



**Always By Your Side**

ANNUAL REPORT 2024

# Contents

- 01** About Sheng Siong Group
- 04** Chairman's Statement
- 08** CEO's Statement & Operations Review
- 14** Our House Brands
- 17** Board of Directors
- 23** Key Executives
- 28** Financial Highlights
- 29** Corporate Governance
- 55** Risk Management
- 66** Directors' Statement
- 70** Independent Auditors' Report
- 73** Statements of Financial Position
- 74** Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 75** Consolidated Statement of Changes in Equity
- 77** Consolidated Statement of Cash Flows
- 78** Notes to the Financial Statements
- 109** Selected Financial Statements (Chinese Translated Version)
- 111** Statistics of Shareholdings
- 113** Notice of Annual General Meeting  
Proxy Form  
Corporate Information

**77**

Stores in Singapore

**6**

Stores in China

**25**

House Brands



# About Sheng Siong Group



## Always By Your Side

Sheng Siong Group Ltd. is one of Singapore's largest retailers with 77 stores located all across the island. Our chain stores are designed to provide customers with both "wet and dry" shopping options ranging from a wide assortment of live, fresh and chilled produce, such as seafood, meat, fruits and vegetables to packaged, processed, frozen and/or preserved food products as well as general merchandise, including toiletries and essential household products. Over the past decade, we have begun developing a selection of house brands to offer our customers quality alternatives to national brands at substantial savings. To date, we have over 1,750 products under 25 house brands.

In 2014, we started our "allforyou.sg" online shopping platform for groceries, which offers e-commerce services in almost all postal districts in Singapore. The online platform was rebranded as "Sheng Siong Online" in 2021 to align with our core branding strategy. Since the setup of our first store in Kunming China in 2017, we have expanded to six stores to date.

Established in 1985 and listed on the SGX mainboard in August 2011, our long history and reputation for quality products at competitive prices have led the "Sheng Siong" brand to become an established household name in Singapore. Widely recognised by consumers, we have been awarded the "Superbrand" status by Superbrands Singapore since 2008.

To support our retail operations, we have been operating since July 2011 from our headquarters and purpose-built centralised warehousing and distribution centre at Mandai Link, which underwent an expansion in 2021. The ISO 22000:2018 Food Safety Management System certification has also been given to our processing facility where we process seafood, meat and vegetables; and repackage dried food, frozen food and fruits.

With our distinguished brand name, wide network of stores, portfolio of well-recognised house brands, global sourcing network, excellent food-processing, warehousing and distribution capabilities, experienced management team and dynamic key executives, we have in place a strong foundation for further expansion.







总  
在  
你  
左  
右



## Expanding **Our Everyday Reach**

We are always by your side, wherever you are. More than just a supermarket, we are growing with you. With 77 stores and counting, no matter where life takes you, Sheng Siong is never far away.



# Chairman's Statement

**“In June 2024,  
we expanded  
our presence  
with the opening  
of our sixth store  
in Kunming.”**



**Lim Hock Eng<sup>BBM</sup>**  
Executive Chairman

## Revenue

**S\$1,428.7 mil**

## Gross Profit Margin

**30.5%**

## Earnings Per Share

**9.15 cents**

Dear Shareholders,

On behalf of our Board of Directors, it is my pleasure to present Sheng Siong Group Ltd's ("Sheng Siong", together with its subsidiaries, the "Group") annual report for the financial year ended 31 December 2024 ("FY2024").

2024 was a year of notable milestones and challenges. The geopolitical landscape remained volatile, marked by economic uncertainty and increasing regional tensions. These disruptions strained supply chains and drove up energy costs, adding inflationary pressures on businesses and consumers worldwide. At the same time, demographic shifts, such as ageing populations and declining birth rates in Singapore and other developed economies, intensified labour market shortages and wage pressures.

While these challenges created headwinds for businesses worldwide, our Group remained resilient and adaptable, proactively implementing initiatives such as diversifying our supply chain, adopting automation

across our operations, and enhancing customer engagement. Our hardwork and determination helped us to seize new opportunities, strengthen our market position and drive sustainable growth. According to the Food and Agriculture Organisation ("FAO"), global food prices declined by 2.1% in 2024 compared to the previous year, signalling a stabilisation since the peak in 2022<sup>1</sup>. Meanwhile, the relative strength of the Singapore dollar<sup>2</sup> enhanced our purchasing power, enabling us to optimise sourcing costs and partially offset inflationary pressures.

Building on these advantages, we will continue to expand our supplier network and reinforce our operational capabilities to strengthen our core competencies, enabling us to navigate an evolving market landscape with agility and resilience.

On the backdrop of these, I am pleased to share that Sheng Siong delivered another year of strong performance in FY2024. Revenue grew 4.5% year-on-year ("yoy") to S\$1.4 billion, driven

<sup>1</sup> Food and Agriculture Organization of the United Nations. World Food Situation.

<sup>2</sup> Straits Times. Singapore dollar hits new 2024 high amid tighter monetary policy view.



## Chairman's Statement



by opening of new stores and growing contributions from comparable same stores. Gross profit rose by 6.1%, supported by an improved sales mix, while gross margin expanded by 0.5 percentage points to 30.5%. Despite rising operational cost, the Group's net profit increased by 2.6% to S\$137.5 million compared to FY2023.

## Singapore

In FY2024, Sheng Siong continued to expand its footprint in Singapore, opening six new stores, exceeding our annual target of at least three store openings. This brings our total store count to 75, and to-date, there are 77 stores, reinforcing our commitment to making quality and affordable groceries more accessible to communities.

Notably, in November 2024, we completed the acquisition of Jelita Property Pte Ltd, a strategic move that enabled the Group to open an additional store, receive additional rental income and the opportunity of long-term asset appreciation<sup>3</sup>.

Leveraging on this acquisition, we successfully launched a new store at Blk 181 Toa Payoh Central in December 2024. In addition, at time of writing this, I am pleased to share that we have opened a new store at Blk 161 Ang Mo Kio Ave 4 in January 2025 and another in Blk 671 Edgefield Plains in February 2025, continuing our steady growth trajectory this year.

Our expansion strategy remains focused on leveraging the increasing supply of retail spaces in HDB estates to better serve residents' daily needs. Although inflationary pressures have eased from their peak, the GST increase to 9% in January 2024<sup>4</sup> and rising cost-of-living concerns have impacted consumer spending patterns. This has shifted consumer preferences toward more value-driven grocery shopping, leading to a significant increase in demand for our budget-friendly products and house brand offerings.

Affordability, quality, and excellent service remain at the core of our business. To support customers during

this period, we introduced a storewide 1% "Counter-Inflation Discount" from 1 January to 31 March 2024, directly offsetting the GST increase. Additionally, we extended our 4% Senior Citizen Discount through the end of 2024<sup>5</sup>, demonstrating our commitment to supporting our customers by making daily essentials more affordable during challenging economic times. The scheme has been further extended to 31 December 2025.

For the third time, Sheng Siong was voted Singapore's Best Customer Service (Supermarket) 2024/25 by The Straits Times, attesting our commitment to delivering high level of customer service and service excellence. For the first time, Sheng Siong was also voted as one of Singapore's Best Employers (2024) by The Straits Times.

By aligning our expansion strategy with shifting consumer preferences and maintaining disciplined cost management, we are well-positioned to create value for both customers and stakeholders in Singapore's dynamic retail landscape.

## China

In China, we are dedicated to establishing a strong Sheng Siong brand presence while building a capable team that aligns with our values. In June 2024, we expanded our presence with the opening of our sixth store in Kunming. Our focus remains on delivering exceptional value by offering high-quality products at competitive prices, complemented by a customer-centric shopping experience. Moving forward, we will continue to explore expansion opportunities and deepen our engagement with local communities.

<sup>3</sup> [Sheng Siong, Entry into Sale and Purchase Agreement in Respect of the Proposed Acquisition.](#)

<sup>4</sup> [Inland Revenue Authority of Singapore, GST Change for Consumers.](#)

<sup>5</sup> [Sheng Siong, Sheng Siong to ease cost of living with Counter-Inflation Discount and Senior Citizen Discount extension.](#)

# Chairman's Statement

## Giving back to Our Shareholders

We deeply appreciate the continued trust and support of our shareholders and are pleased to declare a final dividend of 3.20 cents per share including the interim dividend of 3.20 cents per share, the total distribution for FY2024 stands at 6.40 cents per share. This represents a dividend payout ratio of 70.0% of the Group's net profit after tax.

## Sustainability

At Sheng Siong, sustainability is always important to our business strategy as we strive to enhance environmental responsibility, support our communities, and promote digital transformation across our operations.

### Leveraging Technology for Sustainability

We continue to leverage technology to optimise the shopping experience and minimise our environmental footprint. Our Self-Checkout Counters, now available in half of our stores, help reduce wait times while promoting responsible plastic bag usage through automated charging. The proceeds from this initiative are donated to social and environmental causes, reinforcing our commitment to sustainability.

### Engaging Supply Chain Partners for a Greener Future

We also work closely with our supply chain partners to drive sustainable practices and improve efficiency. Through our partnership with Infocomm Media Development Authority ("IMDA"), we encourage our suppliers to adopt E-Invoicing via InvoiceNow, reducing paper waste while streamlining transactions.

## Empowering Communities and Businesses through Digitalisation

Beyond our own operations, we actively support businesses in their digital transformation journey. As the first Queen Bee partner in the retail sector, we have worked with SkillsFuture Singapore since 2020, benefiting over 100 small and medium-sized enterprises ("SMEs"). This partnership has been extended to 2025 to further support SME digital adoption.

Our 2024 Sustainability Report provides deeper insights into our sustainable initiatives, progress, and commitment to responsible growth.

## Acknowledgement

As we grow and evolve, I sincerely thank our customers for their trust and loyalty. To our business partners and suppliers, your collaboration is essential to our sustained growth. I also appreciate our dedicated management and employees for their hard work in driving excellence and value. To our shareholders, your confidence motivates us to strive for long-term success. Lastly, I extend my gratitude to the Board of Directors for their guidance and leadership.

Together, we will continue to build a stronger, more sustainable future for Sheng Siong and the communities we serve.

## Awards & Accolades

In 2024, we were honoured to receive the following awards, recognising our brand strength, transparency and excellence:

- Superbrands 2024
- SIAS Investors' Choice Awards 2024
  - Consumer Staples Category – Most Transparent Company Award ("MTCA") – Winner
    - Two-time consecutive Winner
    - Fourth time as "Winner" since listing
    - Seven-time recognitions in this category
  - Outstanding CEO Award 2024
- The Edge Billion Dollar Club 2024: Highest Weighted ROE over Three Years (Food & Beverages; Food & Drug Retailing)
- Newsweek – Statista World's Most Trustworthy Companies 2024
- The Straits Times
  - Singapore's Best Employers 2024 (Retail & Wholesale)
  - Singapore's Best Customer Service 2024/2025 (Supermarkets)
- Singapore Retailers Association Excellent Service Award 2024





# 主席献词

亲爱的股东们，

我很荣幸代表董事会呈献截至2024年12月31日财政年的年报。

2024年，世界经历了众多重大事件与严峻挑战。全球地缘政治局势依旧动荡，经济不确定性加剧，区域紧张局势不断升级。这些动荡干扰了供应链，并推高能源成本，进一步加剧全球企业和消费者面临的通胀压力。与此同时，新加坡和其他发达经济体正面临人口老龄化和出生率下降的问题，进一步加剧了劳动力市场的短缺，并带来持续的薪资上涨压力。

尽管这些挑战给全球企业带来阻力，集团仍保持韧性和适应力，积极推进包括供应链多元化，运营流程自动化，以及加强与顾客的互动。我们的努力和坚持让我们能把握新机遇，进一步巩固市场定位，并推动业务实现可持续增长。根据联合国粮食及农业组织（FAO）的数据，2024年的粮食价格较上一年下降2.1%，显示自2022年的价格高峰以来渐渐趋于稳定<sup>1</sup>。与此同时，新元的走强<sup>2</sup>也增强了集团的采购能力，优化了我们的采购成本，同时一定程度上缓解了通胀压力。

在这些优势的基础上，我们会继续拓展供应商网络，优化运营能力，强化核心能力，从而提升我们的灵活性及韧性，应对瞬息万变的市场环境。

鉴于此，我很高兴分享昇菘在2024财年取得了强劲的表现，营业额同比增长4.5%达14亿新元，主要得益于新店的开设和同店销售的增长。毛利也因为销售结构的优化而增加6.1%，毛利率则增加0.5个百分点达30.5%。尽管营运成本上涨，集团的净利润仍同比增长了2.6%，达到1亿3750万新元。

## 新加坡

昇菘在2024年持续在新加坡拓展业务版图，共开设了六间新店，超越了每年增加至少三间新店的目标，使分店总数增至75间，进一步体现我们为社区提供优质且可负担产品的承诺。值得一提，集团于2024年11月完成对Jelita Property Pte Ltd的收购。这个战略性的举措不仅为集团增添一间分店，同时也带来了额外的租金收入，并为长期资产增值提供了良好的契机<sup>3</sup>。凭借此次收购，集团于2024年12月顺利在大巴窑中路大牌181开设了新店。此外，我很高兴地分享，集团于2025年1月在宏茂桥4道大牌161开设了新店，2月在榜鹅临原坪大牌671迎来今年的第二间新店，展现了稳健的增长势头。

我们的扩展策略依旧聚焦在建屋局持续推出的组屋区零售空间，以更好地满足居民的日常需求。尽管通胀压力已经从高位回落，但消费税自2024年1月起上调至9%<sup>4</sup>，加之生活成本不断上升，消费者支出仍面临不小的压力。在此背景下，消费者倾向于更具性价比的购物选择，带动了对集团平价产品及自家品牌商品的强劲需求。

可负担且优质的产品，以及贴心的服务，始终是我们的业务核心。为支持顾客应对生活成本上升，我们于去年1月至3月提供了1%的“缓解通胀折扣”，直接抵消消费税上涨的影响。此外，集团的4%乐龄折扣也延长至2024年底<sup>5</sup>，体现集团在经济困难时期，致力于让日常必需品更为可负担的承诺。这项折扣目前将持续至2025年12月31日。

连续三年，昇菘荣获《海峡时报》所评选的新加坡最佳顾客服务（超市组别）荣誉，充分肯定了我们在顾客服务方面的持续努力与承诺。同时，昇菘也首次被《海峡时报》投选为新加坡最佳雇主（2024）。

通过将我们的扩展战略与不断演变的消费者偏好相结合，并保持严谨的成本管理，集团有信心在本地蓬勃的零售环境下，持续为顾客及利益相关者创造价值。

## 中国

我们致力于在中国打造昇菘品牌，并建立一个贯彻集团价值观的优秀团队。2024年，我们在昆明开设了第六间分店，进一步拓展业务版图。我们始终坚持为顾客提供优质且实惠的产品，打造以顾客为本的购物体验。未来，我们将继续扩展业务，深化我们跟当地社区的连接。

## 回馈股东

我们由衷感谢股东们长期以来的信任和支持，并宣布派发每股3.2分的年终股息。连同每股3.2分的中期股息，2024财年的总派息达6.4分，派息率等于集团税后净利的70.0%。

## 可持续发展

在昇菘，可持续发展一直是我们商业战略的重要一环。我们致力于加强环境责任、支持社区发展并推动运营流程的数码化转型。

## 运用科技引领可持续发展

我们将继续运用科技优化顾客的购物体验，减少对环境的影响。目前，集团约半数的分店安装了自助付款柜台，不仅缩短顾客的等候时间，也透过自动收费引导顾客合理使用塑料袋。相关收入已全数捐赠给社会和环保项目，彰显我们对可持续发展的坚定承诺。

## 携手供应链伙伴共创绿色未来

我们与供应链伙伴密切合作，以推动可持续发展的实践及提升营运效率。通过与资讯通信媒体发展局的合作，我们鼓励供应商加入全国电子发票网络InvoiceNow进行电子发票处理，不仅优化交易流程，也减少纸张浪费。

## 以数码化赋能社区和企业

在自身运营之外，我们也积极支持企业开展数码转型。作为零售业首位“领头羊”合作伙伴，我们自2020年便与精深技能发展局合作，已惠及逾100间中小企业。此项合作已延长至2025年，旨在进一步协助更多中小企业加速数码化进程，提升竞争力。

我们的2024年可持续发展报告将更详细呈现集团在可持续发展方面的各项举措、取得的进展以及我们对负责任增长的长期承诺。

## 致谢

随着集团不断成长和发展，我由衷感谢广大顾客长期以来的信任与忠诚。对于我们的合作伙伴和供应商，您的合作是推动公司不断增长的关键。与此同时，我诚挚感谢管理层和全体员工的辛勤付出，推动公司不断追求卓越、创造价值。感谢股东们的信任，激励我们迈向长远的发展目标。最后，我亦衷心感谢董事会的悉心指导与领导。

只要我们上下一心，必能继续为昇菘及我们所服务的社区共创更坚实、更可持续的未来。

## 奖项与殊荣

2024年，集团荣获多项奖项，充分肯定了我们的品牌实力、透明度和卓越表现：

- 2024年新加坡超级品牌
- 2024年新加坡证券投资者协会“投资者选择”
  - 消费品类 - 最透明公司奖
  - 连续第二年获奖
  - 上市以来第四次荣获第一名
  - 七次获得该类别的奖项
- 2024年杰出总裁奖
- 2024年 The Edge 十亿元俱乐部：3年加权净资产收益率最高（餐饮业；食品及药物零售）
- 美国《新闻周刊》- 2024年 Statista 全球最具信赖公司
- 《海峡时报》
  - 2024年新加坡最佳雇主（零售和批发类别）
  - 2024/2025年新加坡最佳顾客服务（超市类别）
- 2024年新加坡零售商会卓越服务奖

## 主席

**林福荣** BBM

<sup>1</sup> [Food and Agriculture Organization of the United Nations, World Food Situation.](#)

<sup>2</sup> [Straits Times, Singapore dollar hits new 2024 high amid tighter monetary policy view.](#)

<sup>3</sup> [Sheng Siong, Entry into Sale and Purchase Agreement in Respect of the Proposed Acquisition.](#)

<sup>4</sup> [Inland Revenue Authority of Singapore, GST Change for Consumers.](#)

<sup>5</sup> [Sheng Siong, Sheng Siong to ease cost of living with Counter-Inflation Discount and Senior Citizen Discount extension.](#)

# CEO's Statement & Operations Review

**“At Sheng Siong, our commitment to offering high-quality products at competitive prices aligns well with these evolving consumer preferences.”**



**Lim Hock Chee<sup>BBM</sup>**  
Chief Executive Officer

Dear Shareholders,

Amidst an evolving macroeconomic landscape, Sheng Siong once again demonstrated our resilience and adaptability in FY2024. We remained focused on our commitment to delivering quality products at affordable prices and excellent service, while navigating rising costs and supply chain complexities. By strengthening our supply chain, enhancing operational efficiencies, and staying attuned to evolving consumer preferences, we have continued to drive sustainable growth and reinforce our market position.

## Revenue and Store Growth

In FY2024, Sheng Siong achieved a resilient revenue growth of 4.5% year-on-year (“yoy”) to S\$1.43 billion, up from S\$1.37 billion in FY2023. The growth was primarily driven by the opening of six new stores in FY2024 and growing contributions from the two new stores opened in FY2023 in Singapore. In addition, our subsidiary in Kunming, China, continues to demonstrate potential, contributing 2.4% to the Group’s total revenue.

In Singapore, we opened six new stores in FY2024, bringing the total store count to 75 outlets, with a combined retail area of 661,534 square feet. The momentum has continued into FY2025, with the addition of two more stores in the early months of the year. In China, we further strengthened our presence in Kunming with the opening of our sixth store in June 2024.

## Gross Profit

The gross profit in FY2024 increased by 6.1% to S\$435.5 million, with a marginal increase in gross margin by 0.5 ppts to 30.5%. This improvement was largely attributable to our continued efforts in refining our sales mix toward higher-margin products, which helped to offset the impact of elevated business operation costs.

## Other Income

Other income rose by 20.6% to S\$19.2 million in FY2024. It was primarily attributed to higher unrealised exchange gains from USD-dominated fixed deposits, increased income from expanded leased retail space, and higher proceeds from scrap material sales.



## Operating Expenses

Operating expenses rose in line with our business expansion and investments in our workforce. Administrative expenses grew by 17.9% to S\$58.5 million, while selling and distribution expenses increased by 6.8% to S\$236.5 million. These increases were mainly due to higher staff costs from expanded employment benefits, higher variable bonuses from improved business performance and new hires to support our store network expansion.

## Net Profit

The effective tax rate for FY2024 of 18.1% was higher than the statutory rate of 17.0%, mainly due to certain expenses that are not deductible.

Despite the rising operational cost, the Group delivered a net profit growth of 2.6% to S\$137.5 million in FY2024.

## Financial Position

Our financial position in FY2024 remains robust, with operating cash flow increasing 23.7% yoy to S\$219.0 million, mainly due to higher vendor payments for working capital in FY2023. As of 31 December 2024, our cash and cash equivalents balance stood at S\$353.4 million, an 8.9% increase from FY2023, ensuring liquidity to navigate uncertainties and capitalise on emerging opportunities.



## Looking Ahead

### Singapore

Singapore's GDP is projected to grow between 1.0% and 3.0%, with MAS Core Inflation forecasted to average 1.0% to 2.0% for the year<sup>1</sup>. Against this backdrop of gradual economic recovery, household disposable incomes are likely to rise, supporting consumer spending. However, external uncertainties such as geopolitical tensions and global trade conflicts could impact consumer sentiment and supply chain stability.

At Sheng Siong, our commitment to offering high-quality products at competitive prices aligns well with these evolving consumer preferences. Our house brand offerings and affordable pricing strategy continue to help households manage their budgets without compromising on quality. In addition, we remain focused on diversifying our supplier base and strengthening our sourcing strategy to mitigate supply chain disruptions while maintaining cost efficiencies.

### Gross Profit

**S\$435.5 mil**

### Net Profit

**S\$137.5 mil**

### Dividend Per Share

**6.40 cents**

<sup>1</sup> Monetary Authority of Singapore, Economic and Monetary Developments

# CEO's Statement & Operations Review



To further enhance our resilience in an uncertain operating environment, we are continuing to invest in automation to improve operational efficiency, optimise our sales mix, and enhance profit margins. These efforts will help us strengthen our capabilities and adapt to market changes with agility.

Our expansion pipeline remains strong. In line with our expansion strategy, we opened six new stores in Singapore in 2024 and added two more in early 2025—one at Blk 161 Ang Mo Kio Ave 4 in January and another at Blk 671 Edgefield Plains in February. Looking ahead, our growth pipeline remains strong, with eight tender results currently pending. We are committed to expanding our presence in the heartlands, making shopping more accessible and convenient while continuing to offer quality products at great value.

## China

The Chinese market remains highly competitive, but our stores continued to contribute to the Group's revenue growth in 2024. We remain cautious and strategic in expanding our business in China. In 2024, we opened our sixth store in Kunming, further strengthening our presence in the local market. Looking ahead, we will closely monitor market dynamics and expansion opportunities, taking a measured and sustainable approach to growth.

## Advancing Digitalisation and Sustainability

At Sheng Siong, we are committed to leveraging automation and digitalisation to enhance efficiency and reduce our environmental impact. Over the past few years, we have actively encouraged supply chain partners to adopt electronic invoicing via InvoiceNow, reducing paper waste and improving transaction efficiency. Similarly, our Electronic Voucher ("E-Voucher") system, launched in 2020, continues to provide a sustainable and seamless alternative to physical vouchers, enabling corporate customers to distribute them efficiently.

We are also integrating AI-driven solutions to improve operational efficiency. In 2024, we introduced AI-powered smart electronic scales across all stores to enhance weighing and pricing accuracy. Additionally, through our partnership with AI Singapore, we are collaborating to develop an AI-driven demand forecasting system, which is expected to improve inventory management and boost staff productivity by about 20%. Moving forward, we will continue exploring new AI applications to optimise operations and enhance the customer experience.

To expand our reach, we have also partnered with Deliveroo, making our grocery delivery services more accessible. With 31 stores now on the platform, we are extending convenience to customers, particularly in areas where we do not have a physical presence. By embracing digital platforms and automation, we aim to deliver a seamless and efficient shopping experience while driving long-term sustainability.

## Conclusion

Looking ahead, we remain committed to innovation and adaptability, ensuring that Sheng Siong continues to grow sustainably and serve our customers with excellence. With a strong foundation and the collective efforts of our team, we are confident in overcoming challenges, capturing opportunities, and delivering lasting value to all our stakeholders.



# 总裁献词及业务回顾

亲爱的股东们,

在充满变数的宏观经济环境下,昇崧在2024财年再次展现出坚韧和适应力。面对成本上升和供应挑战,我们始终坚持提供优质且物超所值的产品,并着重于卓越的服务体验。通过强化供应链、提升营运效率,以及紧贴消费者的需求,我们继续推动可持续增长,巩固市场地位。

## 营业额与分店增长

昇崧在2024财年取得稳健的营业额增长,营业额同比增长4.5%至14亿3000万新元,高于2023财年的13亿7000万新元。增长主要得益于集团2024财年在新加坡新增的六间新店,以及2023财年开设的两间分店的持续贡献。此外,我们中国昆明的子公司亦持续展现增长潜力,为集团总营业额贡献2.4%。

在本地,我们于2024财年开设了六间新店,使总分店数增至75间,零售总面积达到66万1534平方尺。2025财年伊始,我们再增设两间新店,延续增长势头。在中国,我们持续拓展昆明市场,并于2024年6月开设了第六间新店,进一步强化了在当地的业务布局。

## 毛利

2024财年,集团的毛利同比增长6.1%,达到4亿3550万新元,毛利率也微升0.5个百分点达至30.5%。这一改善主要归因于集团持续优化销售结构,提高高毛利率产品的占比,从而有效缓解了营运成本上升所带来的压力。

## 其他收入

集团2024财年的其他收入同比增长20.6%至1920万新元。增长主要得益于美元定存所产生的未兑现汇兑收益增加,零售空间租赁收入的增加,以及废料销售收益的提升。

## 营运开支

随着集团的业务扩展及在人力方面的投资增加,集团的营运开支相应提高。行政开支同比增长17.9%至5850万新元,销售和分销开支则同比增加6.8%达2亿3650万新元。上述增长主要归因于员工福利的提高,业绩增长所带动的更高的变动分红,以及因支持分店扩展而增加的新聘员工开支。

## 净利

2024财年的有效税率为18.1%,高于17.0%的法定税率,主要因为部分开销不可抵扣。

尽管营运成本增加,集团2024财年的税后净利仍取得2.6%的同比增长,达1亿3750万新元。

## 财务状况

集团的财务状况依然稳健,2024财年的营运现金流同比增长23.7%至2亿1900万新元,主要受2023财年较高的供应商付款而影响。截至2024年12月31日,我们的现金余额达3亿5340万新元,较2023财年增长8.9%,保障了集团充足的流动性,以应对市场的不确定性,并把握潜在机遇。

## 展望未来

### 新加坡

新加坡2024年的国内生产总值(GDP)预计增长1.0%至3.0%,金融管理局的核心通胀率预计全年平均介于1.0%至2.0%<sup>1</sup>。在这一经济逐步复苏的背景下,家庭可支配收入有望上升,从而支撑消费支出。然而,地缘政治紧张局势及全球贸易冲突等外部不确定因素,可能对消费者信心及供应链的稳定性造成影响。

在昇崧,我们始终用心提供优质且价格亲民的产品,以满足不断变化的消费者需求。我们的自家品牌产品及公道的定价策略,让家庭购买到品质优良的产品同时,有效管理生活预算。此外,我们也持续拓展供应商网络,优化采购策略,以降低供应链中断风险,并维持成本效率。

由于经营环境充满了不确定,为进一步提升韧性,我们将持续投资自动化,以提升营运效率、优化销售结构,并提高利润率。这些努力将加强我们的竞争力,使我们能够灵活应对市场变化。

我们的扩张步伐依然稳健。按照扩展战略,我们于2024年在新加坡开设六间新店,并于2025年初再增设两间,分别是1月开业的宏茂桥4道大牌161分店,以及2月开设的临原坪大牌671分店。展望未来,我们的增长前景依然强劲,目前还有八个店面的投标结果有待公布。我们将持续深耕邻里,致力于为消费者提供更便捷的购物体验,并始终如一地提供物超所值的优质产品。

## 中国

中国的市场竞争依然激烈,但我们的分店在2024年仍持续为集团营收增长贡献力量。我们在中国的业务扩展始终保持谨慎且具有战略性。去年,我们在昆明开设了第六间分店,进一步巩固了我们在当地市场的布局。着眼未来,我们将密切关注市场动态和扩展契机,采取审慎而可持续的增长策略。

## 推动数码化与可持续发展

在昇崧,我们致力于运用自动化和数码技术提升效率,并减少对环境的影响。近年来,我们积极推动供应链伙伴采用全国电子发票网络InvoiceNow,以减少纸张浪费,同时提升效率。此外,我们的电子礼券自2020年推出以来,已成为纸质礼券的可持续替代方案,让企业客户能够更高效地进行礼券分发。

我们也在积极引入人工智能技术以优化运营。2024年,集团在所有分店全面推行人工智能电子秤,以提高称重和定价的准确性。同时,我们也与新加坡全国人工智能核心(AI Singapore, AISG)合作,研发一套基于人工智能的供需预测系统,预计将显著优化库存管理,并提升员工生产力约20%。未来,我们将持续探索人工智能在各项业务环节的应用,以进一步优化运营流程,提升顾客体验。

为进一步扩大服务范围,我们与送餐平台Deliveroo合作,将杂货配送服务拓展至更多地区。目前已有31间分店上线该平台,为更多顾客,尤其是身处无实体店区域消费者,带来更便捷的购物选择。通过拥抱数码化和自动化,我们致力于打造高效、便捷的购物体验,同时推动长期的可持续发展。

## 总结

展望未来,我们将持续秉持创新精神,灵活应对市场变化,确保昇崧稳步发展,并持续为顾客提供卓越的服务。凭借坚实的基础和团队的共同努力,我们有信心迎接挑战、把握机遇,为所有利益相关者创造长远的价值。

## 总裁

林福星 BBM

<sup>1</sup> Monetary Authority of Singapore, Economic and Monetary Developments

凝  
聚  
邻  
里  
社  
区

## Bringing **Our Community Closer**

Beyond grocery offerings, Sheng Siong is a fixture in the neighbourhood. From fresh food to friendly faces, every smile and interaction bring people together - we are part of your community.











## Our House Brands

We understand the importance of offering our customers high-quality products at accessible prices. From everyday must-have to premium selections, our house brands have become trusted choices and essential staples in every household.

**1,750**

Products

**25**

Brands





## New Products

Indulge in a wider selection with our expanded range of house brands. Whether it is everyday essentials like Healthier Choice Olive Oil or a touch of indulgence with our Bird's Nest beverages, we have got your food needs covered.





Our House Brands

# New Products

Focused on expanding our household range to support your everyday living and personal care needs, our team is always brainstorming and creating new products to keep up with the latest trends and cater to the diverse preferences of our customers.





# Board of Directors



**Lim Hock Eng<sup>BBM</sup>**  
Executive Chairman

**Date of first appointment:** 10 November 2010

**Date of last re-appointment:** 26 April 2022

*Standing for re-election at the AGM*

Mr Lim Hock Eng<sup>BBM</sup> is our Executive Chairman and his areas of responsibility include business strategy and planning and business administration. Mr Lim also manages our day-to-day operations, including overseeing the setting-up process for our new stores, supervising the preparation and submission of our bids and tenders for new premises, as well as the renovation works and equipment purchases and installations required to fit out such premises.

Mr Lim is one of the founding shareholders of C M M Marketing Management Pte Ltd and Sheng Siong Supermarket Pte Ltd. He has served as a director since Sheng Siong Supermarket Pte Ltd was incorporated in 1983, playing a key role in the growth of our Group. With over 40 years of experience in grocery retailing, he has been instrumental to the company's development. In 2024, he also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd. Prior to founding our Group, Mr Lim was employed in his family's hog rearing business.

Mr Lim has been a patron of Yio Chu Kang Citizens' Consultative Committee since February 2012. Since 2014, he has served as the Chairman of the CDAC@Ang Mo Kio Management Committee under the Chinese Development Assistance Council. With the committee's term concluding in 2024, he now continues his involvement as a Community Resource Partner with CDAC.

In recognition of Mr Lim's contributions, he was conferred the Bintang Bakti Masyarakat, or the Public Service Star Medal, by the President of the Republic of Singapore in 2022. In 2016, he received the Pingat Bakti Masyarakat, or the Public Service Medal.

Our Executive Directors, Mr Lim Hock Eng, Mr Lim Hock Chee and Mr Lim Hock Leng are brothers.

**Present Directorships in other Listed Companies:**

*NIL*

**Past Directorships in other Listed Companies (FY2022–2024):**

*NIL*

# Board of Directors



**Lim Hock Chee<sup>BBM</sup>**  
Chief Executive Officer

**Date of first appointment:** 10 November 2010  
**Date of last re-appointment:** 28 April 2023

Mr Lim Hock Chee<sup>BBM</sup> is our Chief Executive Officer and is responsible for overseeing our operations, setting directions for new growth areas and developing business strategies.

Mr Lim is one of the founding shareholders of C M M Marketing Management Pte Ltd and Sheng Siong Supermarket Pte Ltd, and has served as a director of Sheng Siong Supermarket Pte Ltd since its incorporation in 1983. With over 40 years of experience in grocery retailing, he has been integral to the company's development, leading the expansion of our business and operations since inception.

Mr Lim also manages the day-to-day operations in Singapore, overseeing our operations in China and managing aspects of the meat-related business, including selection, supply, processing, storage, and quality control. In 2024, he also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd. Prior to founding our Group, Mr Lim was employed in his family's hog rearing business.

In 2006, Mr Lim was awarded the Pingat Bakti Masyarakat, or the Public Service Medal, by the Singapore Prime Minister's Office and the Long Service Award by the Singapore Prime Minister's Office in 2007. Since 2010, Mr Lim has served as a Council Member of the Singapore Chinese Chamber of Commerce and Industry (SCCCI) and is elected as the Vice President of the Council since 2022.

Mr Lim has held various public service and industry leadership roles over the years. Representing the SCCCI, he served on IRAS' Taxpayer Feedback Panel – Mandarin Dialogue from 2012 to 2014, continuing for another two more years in his personal capacity as a corporate taxpayer.

In 2012, Mr Lim contributed as a member of the Tripartite Committee for Low Wage Workers and Inclusive Growth, providing insights from an employer's perspective. For his public service contributions, he was awarded the Public Service Star Medal (Bintang Bakti Masyarakat) at the 2014 National Day Awards. In that same year, he was appointed as a director of the Health Promotion Board, serving until 2016.

In 2017, Mr Lim joined the Payments Council under the Monetary Authority of Singapore, working to foster innovation and promote interoperability in Singapore's payments industry. At the same time, he was a member of Enterprise Singapore Future Economy Council Lifestyle Sub-committee for two terms from 2017 to 2020.

Re-appointed for a second term (2021 to 2023) as a board member of the Singapore Productivity Centre, Mr Lim continues to support enterprises in becoming future-ready. In March 2022, he became a member of the Committee Against Profiteering, set up to address concerns about businesses using the GST increase to raise prices. He was also appointed as the director of Business China and Singapore Chinese Cultural Centre, as well as a member of CDAC Board of Trustees in the same year.

Currently, Mr Lim serves on the Marsiling Citizen's Consultative Committee as Chairman, and on the advisory committee of Qihua Primary School in Woodlands. He is also a patron of the National Crime Prevention Council.

Our Executive Directors, Mr Lim Hock Eng, Mr Lim Hock Chee and Mr Lim Hock Leng are brothers.

**Present Directorships in other Listed Companies:**  
NIL

**Past Directorships in other Listed Companies (FY2022–2024):**  
NIL



## Board of Directors



**Lim Hock Leng<sup>PBM</sup>**  
Managing Director



**Lin Ruiwen**  
Executive Director

**Date of first appointment:** 10 November 2010

**Date of last re-appointment:** 26 April 2022

*Standing for re-election at the AGM*

**Date of first appointment:** 27 April 2016

**Date of last re-appointment:** 25 April 2024

Mr Lim Hock Leng<sup>PBM</sup> is our Managing Director and is responsible for overseeing our operations and developing our business in alignment with consumer preferences and consumption patterns. Mr Lim also manages our day-to-day operations, including overseeing various aspects of the seafood business of our grocery retailing business, such as selection, supply, storage and quality control.

Mr Lim is one of the founding shareholders of C M M Marketing Management Pte Ltd and Sheng Siong Supermarket Pte Ltd. He has been a director since 1994. With over 30 years of experience in grocery retailing, he has been instrumental to the company's development. In 2024, he also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd. Prior to founding our Group, Mr Lim was employed in his family's hog rearing business.

In recognition of Mr Lim's contributions, he was conferred the Pingat Bakti Masyarakat, or the Public Service Medal, by the President of the Republic of Singapore in 2024. He is appointed as an Advisor to the Singapore Fish Merchants' General Association from 2025 to 2026.

Our Executive Directors, Mr Lim Hock Eng, Mr Lim Hock Chee and Mr Lim Hock Leng are brothers.

**Present Directorships in other Listed Companies:**

*NIL*

**Past Directorships in other Listed Companies (FY2022–2024):**

*NIL*

Ms Lin Ruiwen is our Executive Director and is responsible for identifying, charting and implementing sustainable business strategies in new growth areas, especially in merchandising, marketing, management and business development for fresh fruits and vegetables. Ms Lin chairs the Business Excellence, Sustainability and Risk Management committees. She has been serving as a director of C M M Marketing Management Pte Ltd and Sheng Siong Supermarket Pte Ltd., and in 2024, she took on the role of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd.

Before taking on the role of Executive Director, Ms Lin joined our group in 2009 as a Manager of International Business Development and was promoted to Senior Manager in 2014. At that time, she was already managing the direct sourcing, import pricing, marketing and merchandising of our fresh fruits and vegetables.

Ms Lin has been appointed a member of the Technical Committee on Food Processing and Distribution for two terms from 2021 to 2026. She has also served as a Jobs and Skills Advisory Committee member in Singapore Business Federation for two terms from 2022 to 2024, and is currently a member of the Human Capital Action Committee for the 2024-2025 term. Additionally, she has been on the Packaging Partnership Programme Advisory Committee since 2023.

Prior to joining our Group, Ms Lin was a senior executive of Youth Bank for Heartware Network, a not-for-profit youth organisation focusing on youth development and volunteerism, from November 2006 to July 2007. From March to October 2006, she was a purchasing executive in the commercial supplies department of Singapore Airlines Ltd ("SIA"), which handled the sourcing and purchasing for SIA's in-flight sales business.

Ms Lin obtained a Master's Degree in Public Affairs from Sciences Po Paris, France, in 2009. She graduated from Singapore Management University in 2005, with a Bachelor of Science (Economics) Degree.

Ms Lin served as the Secretary to the CDAC@Ang Mo Kio Management Committee for years. With the committee's term concluding in 2024, she is currently a Community Resource Partner with CDAC. She is also the daughter of our Executive Chairman, Mr Lim Hock Eng.

**Present Directorships in other Listed Companies:**

*NIL*

**Past Directorships in other Listed Companies (FY2022–2024):**

*NIL*

# Board of Directors



**Patrick Chee  
Teck Kwong<sup>PBM</sup>**  
Lead Independent  
Director



**Tan Huay Lim**  
Independent Director

**Date of first appointment:** 29 July 2021  
**Date of last re-appointment:** 25 April 2024

**Date of first appointment:** 22 December 2021  
**Date of last re-appointment:** 25 April 2024

Mr Chee Teck Kwong Patrick<sup>PBM</sup> is our Lead Independent Director. Mr Chee holds a Bachelor of Law (Honours) Degree from the University of Singapore. He is an Advocate and Solicitor of the Supreme Court of Singapore and a Solicitor of the senior courts of England and Wales. Mr Chee has been in private legal practice since 1980 and is now a Senior Legal Consultant with Tito Isaac & Co LLP, a law firm providing legal services in Singapore and cross-border services in collaboration with a network of lawyers in overseas jurisdictions.

His areas of practice are corporate and commercial matters, banking and finance, cross-border joint ventures and investments, mergers and acquisitions, setting up of family offices and listing of companies. He has also advised on property law and has handled several landmark development projects in Singapore, Indonesia, Malaysia, Vietnam and China. He also conducts civil litigation and arbitration proceedings.

Mr Chee is a member of the Law Society of Singapore, Singapore Academy of Law, The Law Society of England and Wales, Singapore Institute of Arbitrators, and Singapore Institute of Directors. He had served in the sub-committee of the National Crime Prevention Council and worked with the National Productivity Board in developing and seeing the successful launch of some well-known franchises in Singapore in the early 1990s. From 2002 to 2013, Mr Chee was the Organising Chairman of the "National Street Soccer League – Lee Hsien Loong Challenge Trophy".

Mr Chee serves as Honorary Legal Advisor to several big clans and trade associations in Singapore. He is also a recipient of the National Day Awards 2003 – "The Public Service Medal (Pingat Bakti Masyarakat)" from the President of the Republic of Singapore.

**Present Directorships in other Listed Companies:**

- MeGroup Ltd
- QAF Limited
- Noel Gifts International Ltd

**Past Directorships in other Listed Companies (FY2022–2024):**

- OneApex Limited (retired on 30 January 2024)
- China International Holdings Limited (retired on 29 April 2024)

Mr Tan has more than 40 years of experience in audit, accounting and finance. He served as a partner at KPMG Singapore for 23 years until his retirement in September 2015.

Mr Tan has extensive experience in auditing companies in a wide range of industries. He was a Banking Partner involved in the audit of financial institutions and was involved in a number of initial public offerings as well as mergers and acquisitions during his tenure with KPMG. Mr Tan was the Singapore Head of KPMG Global China Practice from September 2010 to September 2015.

Mr Tan received his Bachelor's degree in Commerce (Accountancy) from Nanyang University Singapore in August 1978. He is a fellow member of the Institute of Singapore Chartered Accountants, the Association of Certified Accountants (United Kingdom), and the Certified Practising Accountants (Australia).

**Present Directorships in other Listed Companies:**

- Dasin Retail Trust Management Pte Ltd, the Trustee-Manager of Dasin Retail Trust
- Linklogis Inc. (listed on The Stock Exchange of Hong Kong Limited)
- OUE REIT Management Pte. Ltd., the Manager of OUE Real Estate Investment Trust

**Past Directorships in other Listed Companies (FY2022–2024):**

- Koufu Group Limited
- Zheneng Jinjiang Environment Holding Company Limited
- Elite UK REIT Management Pte Ltd, the Manager of Elite UK REIT
- SF REIT Asset Management Limited, the Manager of SF Real Estate Investment Trust (listed on The Stock Exchange of Hong Kong Limited)





**Tan Poh Hong**  
Independent Director



**Ko Chuan Aun**  
Independent Director

**Date of first appointment:** 5 January 2018  
**Date of last re-appointment:** 28 April 2023

**Date of first appointment:** 22 December 2021  
**Date of last re-appointment:** 26 April 2022

*Standing for re-election at the AGM*

Ms Tan Poh Hong is our Independent Director. She is Singapore's Non-Resident Ambassador to the Kingdom of Denmark.

Prior to joining the Group, she was the Chief Executive Officer of Agri-Food & Veterinary Authority (AVA) of Singapore from 2009 to 2017. AVA was the national authority responsible for food security and safety. Ms Tan was instrumental in transforming and expanding the organisation's mandate to cater to new challenges facing the country. In particular, she built up the organisation's capabilities to manage and strengthen Singapore's food security. She initiated and led stakeholder engagement and partnership initiatives, and drove the push to transform the local farming sector.

Prior to her appointment at AVA, Ms Tan was the Deputy CEO of the Housing and Development Board (HDB) from 2004 to 2009, where she was responsible for the planning, development and management of HDB properties. She also held various leadership positions in HDB, ranging from sales and operations to corporate strategy and communications; and policy research and development.

Ms Tan holds a BSc (Hons) in Estate Management from the National University of Singapore (1981), and a Master of Business Administration (with Distinction) from New York University (1988). Ms Tan was awarded the Public Administration Medal (Gold) in 2013, and the Public Service Medal in 1999 by the Singapore Government.

**Present Directorships in other Listed Companies:**

- Ann Aik Limited
- APAC Realty Ltd
- Centurion Corporation Ltd
- VICOM Limited
- OTS Holdings Ltd

**Past Directorships in other Listed Companies (FY2022–2024):**  
NIL

Mr Ko Chuan Aun is our Independent Director. He has held chairmanships and directorships in various private and public companies.

Mr Ko served as the Executive Director of HSK Resources Pte Ltd from 2002 to 2024. Between May 2014 and October 2017, he was the President and Executive Director of KOP Limited. Before the reverse take-over exercise by the former, he held the role of Executive Director and Group CEO of Scorpio East Holdings Ltd from March 2012 to May 2014. With over 15 years of working experience with the former Trade Development Board of Singapore (TDB, now known as Enterprise Singapore), his last appointment was as Head of China Operations.

In the past 30 years, Mr Ko has been very actively involved in business investments in the PRC market. He was previously appointed as a Member of the Steering Committee of Network China. In addition, he served as the Chairman of the Tourism Sub-Committee under the Singapore-Sichuan Trade & Investment Committee as well as Investment Advisor to the Fushun Foreign Trade & Economic Cooperation Bureau, PRC.

Mr Ko currently serves as the Vice Chairman of the Public Relations Committee for the Singapore-China Business Association and the Singapore Koh Clan Association, respectively. He is also a member of the Executive Committee of the Enterprise Singapore Society. He was awarded the Service to Education (Pewter) by the Ministry of Education in 2016.

**Present Directorships in other Listed Companies:**

- Moneymax Financial Services Ltd
- Oxley Holdings Limited

**Past Directorships in other Listed Companies (FY2022–2024):**

- KSH Holdings Limited
- Lian Beng Group Ltd
- Koon Holdings Limited
- Pavillon Holdings Ltd

# Board of Directors



**Cheng Li Hui**  
Independent Director

**Date of first appointment:** 22 December 2021

**Date of last re-appointment:** 26 April 2022

*Standing for re-election at the AGM*

Ms Cheng Li Hui is our Independent Director. Prior to joining the Group, Ms Cheng served on the board of NTUC Foodfare in 2019, which thereafter merged with NTUC Fairprice in September 2019.

She was appointed the Deputy Chief Executive Officer and Director of Hai Leck Holdings Pte Ltd from January 2012 to December 2017. She assisted the CEO in overseeing the daily operations of the Group, including scaffolding, corrosion prevention, insulation and refractory, as well as its maintenance businesses.

Ms Cheng holds a Master of Applied Finance from Macquarie University and a Bachelor of Arts from the National University of Singapore. She was an Elected Member of Parliament for Tampines Group Representative Constituency (GRC) from 2015 to 2023.

**Present Directorships in other Listed Companies:**

*NIL*

**Past Directorships in other Listed Companies (FY2022–2024):**

*NIL*



# Key Executives

## Fan Hongbo Financial Controller

Mr Fan Hongbo joined the Group in September 2022, and is responsible for overseeing our Group's finance and accounting functions, cash management, strategic planning and budgets, tax management, corporate governance and internal controls.

Prior to joining the Group, he was the finance manager of Lion Asiapac Limited, responsible for financial accounting and reporting, treasury control and taxation. He joined Moore Stephens LLP an Audit Associate in 2007, and left as its Assistant Audit Manager in 2011.

Mr Fan holds a Masters Degree in Business Administration from the University of Strathclyde, and is a member of the Institute of Singapore Chartered Accountants. He is also a fellow member of the Association of Chartered Certified Accountants.

## Lee Moi Hong Director/ Head – Dry Goods

Mdm Lee Moi Hong oversees our Group's packing and distribution of dry goods such as biscuits, spices, flour, dried shrimp, Chinese herbs and other similar products.

Mdm Lee has worked with our Group since its inception in 1985. During her career with us, she has held several positions in our Group and her responsibilities have included overseeing the cutting, processing, storing and repacking of meat products, the selection and packing of dried foods, general store operations, and the inspection of our stores on a regular basis.

In 2007 and 2008, Mdm Lee was appointed a director of our subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd, respectively. She also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd, in 2024. Prior to joining our Group, Mdm Lee was employed in her family's poultry rearing and processing business. She has over 40 years of relevant experience in grocery retailing and related industries. Mdm Lee is the spouse of our Executive Director, Mr Lim Hock Chee.

## Ho Chee Haw Director/ Head – Retail Operations

Mr Ho Chee Haw oversees the business and operations of our stores in Singapore and China.

Mr Ho joined us in 1999 and during his career with us, held various positions in our Group, beginning as a cashier and rising through a series of promotions to a senior managerial position. Mr Ho rose in ranks starting as a supervisor overseeing the grocery department at a store in 2001 to becoming a store manager by 2005. He continued to advance to the role of an area manager in 2008, and subsequently promoted as the Assistant General Manager in January 2012. In January 2014, he was appointed a director of our subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. He also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd, in 2024.

Mr Ho graduated from Sekolah Menengah Bakri Muar, Johor, Malaysia, in 1999 with a Form 5 certificate. He has completed various industry-specific and leadership training programmes, including courses under the Singapore Workforce Skills Qualification Scheme (2006–2011) and the Singapore Chinese Chamber Institute of Business (2012). His training covered retail management, leadership development, and organisational excellence through institutions such as the Singapore Institute of Retail Studies.

In 2016, Mr Ho was awarded the SkillsFuture Study Award in International Business from IE Singapore, where he completed the "Senior Management Programme on Internationalisation" at NUS Lee Kuan Yew School of Public Policy.

# Key Executives

## **Leong Weng Fong** Director/ Head – Purchasing and Promotions

Mr Leong heads the purchasing team and is responsible in leading negotiations with our suppliers in areas such as trading terms and planning for promotions with our major corporate partners.

He plays a key role in implementing procurement strategies and leads his team in sourcing for good quality and appealing merchandise for sale at our stores.

Mr Leong joined the company in 2000 and has held various positions in our Group, beginning as a grocery stacker and rising through a series of promotions to become the Purchasing General Manager in 2015. In July 2021, he was appointed a director of our subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. He also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd, in 2024.

## **Chow Kee Min** Director/ Head – House Brands and Marketing

Mr Chow Kee Min is responsible for the House Brands department and oversees the team in overall product development, marketing and sales management of house brands products including rice, cooking oils, household products, frozen products etc.

Mr Chow joined C M M Marketing Management Pte Ltd in 2007 as the Business Development and Promotion Assistant General Manager. He became the Marketing Deputy General Manager of the House Brands department in 2018. In July 2021, he was appointed a director of our subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. He also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd, in 2024.

Prior to joining the Group, he was the Sales Manager at Topseller Pte Ltd. Mr Chow holds a Certificate in Business Studies from Singapore Institute of Management.

## **Lin Junlin, Nigel** Director – Supply Chain, People and Partnerships

Mr Nigel Lin oversees the Group's supply chain operations, employee management and strategic partnerships.

He joined the Group as a Business and Financial Analyst in 2017 and later advanced to the role of Senior Purchasing Manager. In 2020, he took on the role of Executive Assistant to CEO. He was appointed as Director, Supply Chain, People and Partnerships, in May 2024, holding the position of director at the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. He also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd, in 2024.

Prior to joining the Group, Mr Lin was an economist with the Civil Aviation Authority of Singapore. He is the son of our Managing Director, Mr Lim Hock Leng.



## Key Executives

**Lin Yuansheng**  
Director – Warehouse  
and Logistics

Mr Lin Yuansheng is responsible for the Group's warehouse operations, distribution efficiency, and logistics optimisation.

He joined the Group in 2020 as the Executive Assistant to CEO, focusing on warehouse and logistics. He was appointed as Director, Warehouse and Logistics, in May 2024, holding the position of director at the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. He also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd, in 2024.

Prior to joining the Group, Mr Lin was a hospital and community pharmacist. He is the son of our Executive Director, Mr Lim Hock Chee.

**Lin ZiKai**  
Director – Customer and  
Operations

Mr Lin ZiKai oversees customer experience and executes operational strategies that align with the Group.

He joined the Group in 2016 as an Assistant Manager in the House Brands department. In 2020, he took on the role of Executive Assistant to CEO, in charge of operations and marketing. He was appointed as Director, Customer and Operations, in May 2024, holding the position of director the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd and C M M Marketing Management Pte Ltd. He also held the position of director at the Group's new subsidiaries, Jelita Property Pte Ltd and MDL Property Pte Ltd, in 2024.

Mr Lin is the son of our Executive Director, Mr Lim Hock Chee.

**Woo Chee Kit**  
Chief Information Officer

Mr Woo Chee Kit was appointed Acting Chief Information Officer in May 2017 and officially assumed the role of Chief Information Officer (**CIO**) in July 2023. As CIO, he leads the Group's IT department, overseeing IT systems, procurement, budgeting, and staff deployment to support the Group's operations.

Mr Woo joined the Group as a software development manager in 2013 and was promoted to a senior managerial role in 2016. He was responsible for optimising existing IT infrastructure and brainstorming new processes to improve the efficiency of the company's newly integrated retail systems.

Prior to joining the Group, he was a Senior Manager with CHD Asia Pte Ltd, entrusted by their European head office to build up a IT team in Singapore. He has 13 years of experience in system integration and management of regional software development, IT infrastructure, security, pre-sales and support.

Mr Woo holds a B.Sc. (Hons) in Software Engineering from Coventry University, United Kingdom.





用心满足您的每一个需求

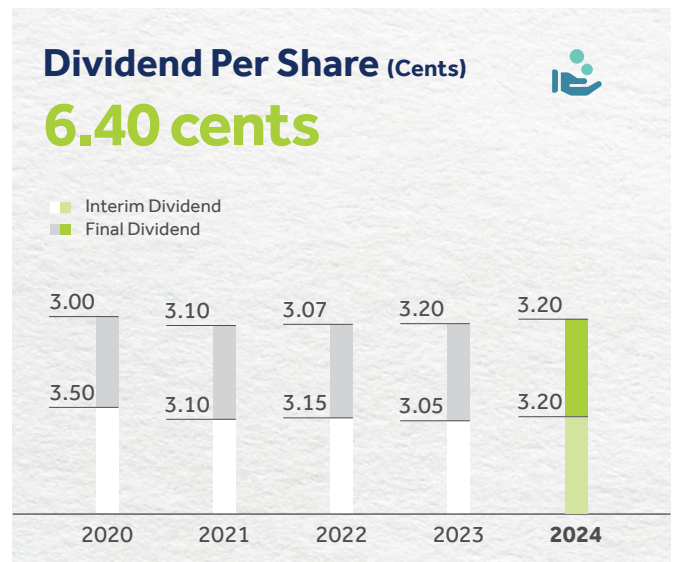
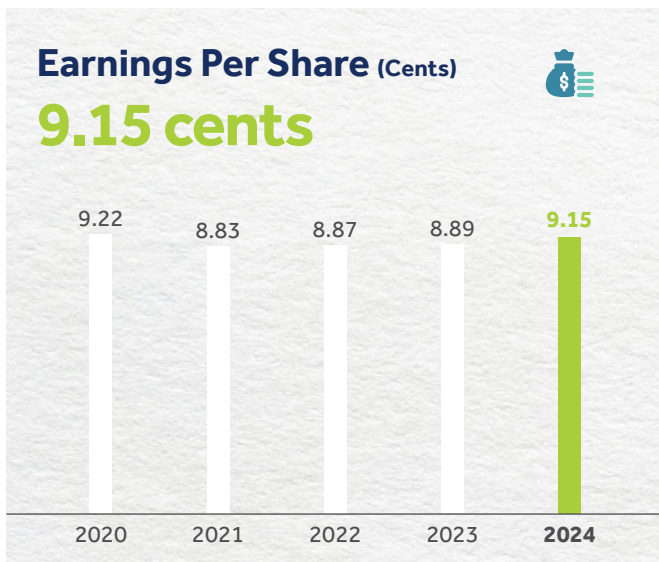
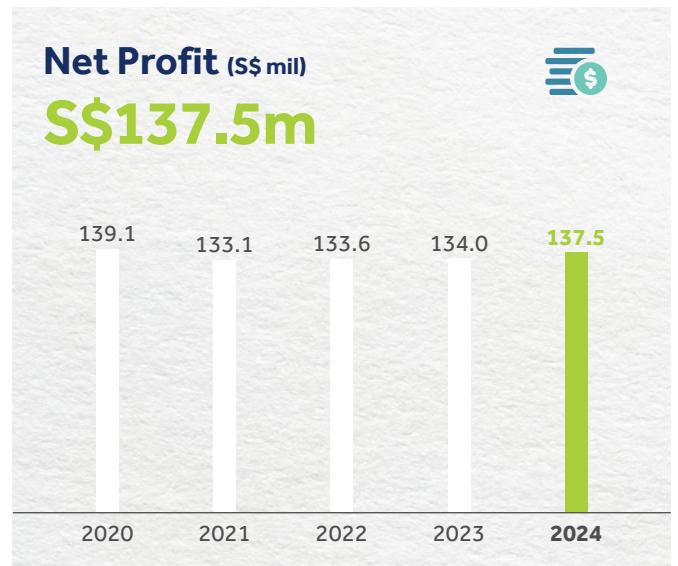
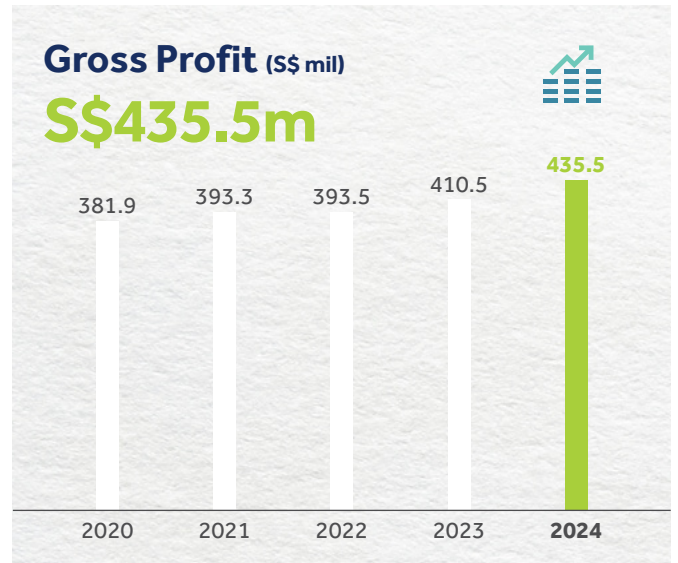
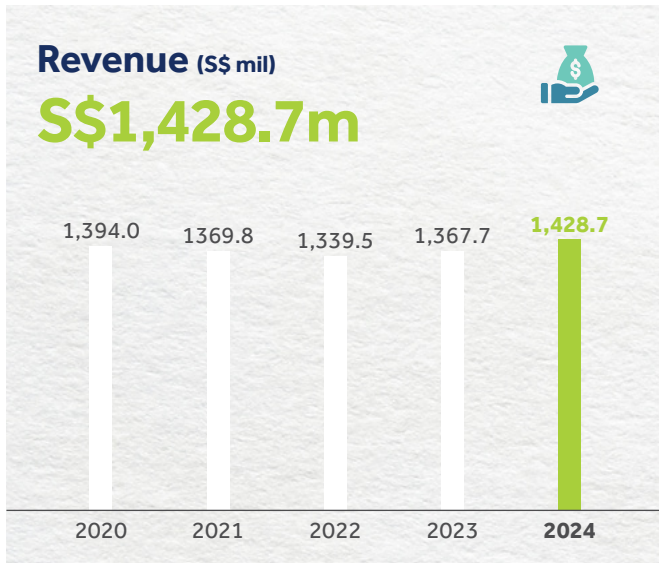


## Supporting Your Every Need

Whether it is fresh produce or daily essentials, we make your grocery runs easy and fuss-free. Whatever you need, you can always count on us.



# Financial Highlights





# Corporate Governance

## Introduction

Sheng Siong Group Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) are committed to achieving high standards of corporate governance. The Board of Directors of the Company (the “**Board**”) believes that good corporate governance protects and enhances shareholders’ value and is essential to the long-term sustainability of the Group’s business and performance.

This report describes the Group’s corporate governance practices for the financial year ended 31 December 2024 (“**FY2024**”) with specific references to the principles of the Code of Corporate Governance 2018 (the “**Code**”). In so far as any principles have not been complied with, the explanations for deviation from the Code have been provided in this report.

## Board Matters

### Board’s Conduct of its Affairs

*Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.*

The Board is primarily responsible for providing entrepreneurial leadership and establishing the business strategies and objectives of the Group, which focuses on sustainable long-term value creation. The Board will ensure that the necessary resources and a conducive environment are available for the Company to meet its objectives, and that the Management is provided with a framework to assess and manage risks on a balanced basis while pursuing the objectives. The framework would include safeguards, suitable processes, and internal controls to ensure that shareholders’ interests are protected. The Board sets the Group’s values and standards, ensures transparency in dealings with the other stakeholders and oversees Management by periodically reviewing their performance. The Board holds Management accountable for performance. All Board Members possess diversified knowledge and experience and are expected to act in good faith, ethically, and with integrity and exercise independent and objective judgment in discharging their duties and responsibilities objectively as fiduciaries, in the best interests of the Group.

The Company has adopted a “Conflict of Interests Policy” to protect the Group’s integrity and decision-making process to give its stakeholders confidence in the Group’s business ethics, integrity, intentions and actions. Where conflicts of interest arise, the Board will ensure that the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) governing Interested Person Transactions and the Accounting Standard on the disclosure of related person transactions are adhered to. Where a potential conflict of interest arises, the Director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board. In addition, the Directors would abstain from voting and decisions involving the issues of conflict.

The Group’s key stakeholders include its shareholders, customers, suppliers, business partners, employees and the community. The Board is guided by a Code of Conduct and Ethics to ensure that obligations to these key stakeholders are understood and met.

Newly appointed Directors will receive a formal appointment letter setting out their duties and obligations and undergo an orientation that includes a briefing by Management on the Group’s structure, businesses, operations, policies and governance practices. In addition, new Directors who do not have prior experience as a Director of a public-listed company in Singapore will attend training programme conducted by the Singapore Institute of Directors (“**SID**”) or the training programme conducted by the Institute of Singapore Chartered Accountants (“**ISCA**”) and SAC Capital.

The Company encourages Directors to attend training courses organised by the SID, or other training institutions, which are aimed at providing them with the latest updates on changes in relevant laws, regulations, commercial risks, financial reporting standards, corporate governance practices and guidelines that affect the Group and/or the Directors in connection with their duties and responsibilities as a Director of a public-listed company in Singapore, and such training will be funded by the Company. This is to enable them to discharge their duties as Board Members properly.

During FY2022, the Directors attended the LED – Environmental, Social and Governance Essentials (Core) course conducted by SID or other sustainability training courses approved by the SGX-ST.

# Corporate Governance

The Directors will also receive updates and the necessary training on new laws, regulations and corporate governance matters, which have an important bearing on the Company and the Directors' obligations to the Company, from time to time. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("ACRA"), which are relevant to the Directors, are regularly circulated to the Board. In addition, the Company Secretaries would inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the Audit and Risk Committee (the "ARC") and the Board on the new and revised financial reporting standards that apply to the Company or the Group.

In addition, the Board has an internal guideline governing the matters that require the Board's approval, which has been clearly communicated to the Management. The matters that require the Board's approval include:

- any major (which is defined as amounts in excess of 5% of the Group's net tangible assets ("NTA") funding proposals;
- material acquisitions and disposal of assets;
- major investments, acquisitions and divestments, including the Group's commitment in terms of capital and other resources, whether it be on or off-balance sheet;
- matters as specified under the SGX-ST's interested person transaction policy;
- transactions which are not in the ordinary course of business of the Company;
- allotment and issuance of shares;
- declaration of dividends;
- announcements or press releases on SGXNet, including financial result announcements;
- annual report, sustainability report, Directors' statement and audited financial statements;
- any other matters as prescribed under the relevant legislation and regulations, and the provision of the Company's Constitution.

The Board has delegated specific responsibilities to three (3) Board Committees, which are appointed with written terms of references: (a) the Nominating Committee (the "NC"); (b) the Remuneration Committee (the "RC"); and (c) the Audit and Risk Committee (the "ARC"), collectively, the "Board Committees", to facilitate effective management. The Board Committees operate within clearly defined terms of reference or scope. The terms of references are periodically reviewed to ensure their relevance, and they play an important role in ensuring good corporate governance in the Company and within the Group. Any change to the terms of reference for any Board Committee requires the Board's specific approval. While each Board Committee has the power to examine particular issues and will make recommendations to the Board, the ultimate responsibility for the final decision on all matters lies with the Board.

Our Board meets regularly and as warranted by particular circumstances, as deemed appropriate by the Board members. Fixed meetings are scheduled every quarter, and additional meetings are convened as and when there are matters requiring the Board's consideration and decision at any particular point in time. In addition, our Constitution allows each Director to participate in the Board Meeting through teleconference, video conference, audiovisual or other similar communication equipment. If a director is unable to attend a Board or Board Committee meeting, he/she will still receive all papers and materials for discussion at that meeting. The Board and Board Committees also make decisions via circular resolutions.

The number of Board and Board Committee meetings and general meeting held in FY2024 and the attendance of our Directors at these meetings are as follows:

Number of meetings held	Board		NC		RC		ARC		AGM
	6		3		2		4		1
	Position	Attended	Position	Attended	Position	Attended	Position	Attended	Attended
<b>Executive Directors</b>									
Mr. Lim Hock Chee	M	6	–	3*	–	2*	–	4*	1
Mr. Lim Hock Eng	C	6	–	3*	–	2*	–	4*	1
Mr. Lim Hock Leng	M	5	–	3*	–	2*	–	3*	1
Ms. Lin Ruiwen	M	6	–	3*	–	2*	–	4*	1
<b>Non-Executive Directors</b>									
Mr. Chee Teck Kwong Patrick	M	6	C	3	M	2	M	4	1
Mr. Tan Huay Lim	M	6	M	3	M	2	C	4	1
Ms. Tan Poh Hong	M	6	M	3	C	2	M	4	1
Mr. Ko Chuan Aun	M	6	M	3	M	2	M	4	1
Ms. Cheng Li Hui	M	6	M	3	M	2	M	4	1

\* By invitation

M Member

C Chairman



# Corporate Governance

The Executive Chairman works with the Financial Controller ("FC") and the Company Secretaries to set the agenda for Board and Board Committees' meetings, overseeing the quality and timely despatch of the Board papers and promoting open discussions between Board Members and Management before and during the Board and Board Committees' meetings. The Board and Board Committees' papers include financial, business, sustainability, and corporate matters of the Group to enable the Directors to be adequately briefed on matters to be considered at the Board and Board Committees' meetings.

Directors are given separate and independent access to the Group's Management and Company Secretaries to address any enquiries. In addition, Directors may seek professional advice in furtherance of their duties, and the costs will be borne by the Company.

The Company Secretaries and/or his/her/their representative(s) are present at Board meetings and ensure that procedures are followed, and that applicable rules and regulations are complied with, including advising the Management to ensure that material information is disclosed on a prompt basis. The Company Secretaries and/or his/her/their representative(s) will also attend all meetings of the Board Committees. The Company Secretaries and/or his/her/their representative(s) assist the Executive Chairman and the Chairman of each Board Committee in the development of the agendas for the various Board and Board Committees meetings. They also ensure good information flows within the Board and Board Committees, and between Management and Independent Directors, advising the Board on all corporate governance matters, facilitating orientation and assisting with professional development as required. Minutes of all meetings are prepared by the Company Secretaries and will be circulated respectively to the Board and Board Committees for their review and approval. The appointment and removal of the Company Secretary(ies) are subject to the approval of the Board as a whole.

## Board Composition and Balance

*Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.*

As of the date of this Annual Report, our Board comprises nine (9) Directors, five (5) of whom are non-executive and independent. The Board of Directors is constituted as follows:

Mr. Lim Hock Eng, Executive Chairman  
 Mr. Lim Hock Chee, Chief Executive Officer  
 Mr. Lim Hock Leng, Managing Director  
 Ms. Lin Ruiwen, Executive Director  
 Mr. Chee Teck Kwong Patrick, Lead Independent Director  
 Mr. Tan Huay Lim, Independent Director  
 Ms. Tan Poh Hong, Independent Director  
 Mr. Ko Chuan Aun, Independent Director  
 Ms. Cheng Li Hui, Independent Director

The criterion for independence is based on the provisions set out in the Code, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 210(5)(d) of the Listing Manual of the SGX-ST. The Board considers an "independent" Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Each Independent Director is required to complete an Independence Confirmation Form annually to confirm his/her independence. The NC reviews the independence of each Director on an annual basis based on the provisions set out in the Code as well as the Listing Rules of the SGX-ST. In its review, the NC considers all nature of relationships and circumstances that could influence the judgement and decisions of the Directors before tabling its findings and recommendations to the Board for approval. Based on the Board evaluation and review conducted by the NC for FY2024, the NC and the Board are of the view that Mr. Chee Teck Kwong Patrick, Mr. Tan Huay Lim, Ms. Tan Poh Hong, Mr. Ko Chuan Aun and Ms. Cheng Li Hui are independent. Currently, there are no Independent Directors, who would have served the Board beyond nine (9) years since their appointment to the Board.

# Corporate Governance

The NC is of the view that the current Board, with Independent and Non-Executive Directors making up the majority has a strong and independent element to exercise objective judgement through constructive dialogue and no individual or group of individuals dominate the Board's decision-making process. The Group has appointed Mr. Chee Teck Kwong Patrick as Lead Independent Director, who avails himself to shareholders when they have concerns which contact through the normal channels fails to resolve or for which such contact is inappropriate or inadequate. The Independent Directors and/or Non-Executive Directors play an important role in ensuring that the strategies and/or plans proposed by Management are constructively challenged, fully discussed and examined, and take into account the long-term interests of not only the shareholders, but also that of other stakeholders such as the employees, customers and suppliers of the Group. Our Independent Directors and/or Non-Executive Directors participate actively in discussions, reviewing and assessing Management's performance. They, led by the Lead Independent Director also meet regularly without the presence of Management to discuss the affairs of the Group and will provide feedback to the Executive Chairman after such meetings, as appropriate. As disclosed earlier, where a potential conflict of interest arises, the Director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board.

The Board recognises that establishing and maintaining a diverse Board is important in supporting the Company to achieve its strategic objectives for sustainable development while building an inclusive and collaborative culture within the Company. Effective decision-making can be enhanced by harnessing business experiences, industry knowledge, variety of skill sets, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board. In line with the Code and Rule 710A(1) of the Listing Manual of the SGX-ST, the Company has adopted its Board Diversity Policy in FY2022. The Board is of the view that gender is an important aspect of diversity and will strive to ensure that female candidates will be included for consideration whenever there is a new appointment, and female representation on the Board is continually improved over time. The Board also commits to appointing at least one (1) female Director to the NC. The Board has also adopted a target to achieve and maintain gender diversity at 30%. Currently, three (3) of the 9 Board members are female, representing 33.33% of the total Board membership. Our two (2) female Independent Directors are also members of the NC. In consultation with the NC, the Board will conduct a review from time to time to assess the Board Diversity Policy to ensure its effectiveness. The NC would discuss any recommendation or revision to the Board Diversity Policy prior to recommending it to the Board for consideration and approval.

In reviewing both the Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to those described above, in order to arrive at an optimum balanced composition of the Board.

As a Group, the Directors bring with them a broad range of relevant industry knowledge, expertise and experience in areas such as accounting, finance, business, legal, food safety, real estate, sustainability, and management. The size and composition of the Board are reviewed by the NC on an annual basis to ensure that the Board has the appropriate balance, a mix of expertise and experience and collectively possesses the necessary skill sets and core competencies for effective decision-making. The experience and skill of the Directors are further described on pages 17 to 22.

For FY2024, the NC has reviewed and is of the opinion that the current size of nine (9) Directors for the Board composition is appropriate, considering the nature and scope of the Group's operations. The current Board composition represents a well-balanced mix of skills, experience, expertise and knowledge of the Group to facilitate effective decision-making.

## Executive Chairman and Chief Executive Officer ("CEO")

*Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

The roles of the Chairman and CEO are separate to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making.

Mr. Lim Hock Eng, our Executive Chairman, is primarily responsible for leading the Board, and together with the other Executive Directors, provides overall leadership and strategic vision for the Group including business strategy and planning, and business administration.



# Corporate Governance

As the Executive Chairman, with the assistance of the FC and the Company Secretaries, he also ensures effective and comprehensive Board discussion on matters brought to the Board, including but not limited to:

- a. scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- b. setting the agenda (in consultation with the CEO, FC, and with the assistance of the Company Secretaries) and ensuring that adequate time is available for discussion of all agenda items, in particular, strategic issues;
- c. ensuring that all Directors receive accurate, timely and clear information;
- d. promoting active engagement and open dialogue amongst the Directors as well as between the Board and the Management;
- e. ensuring effective communication among stakeholders, the Board, and the Management;
- f. leading the Group to achieve and maintain a high standard of corporate governance with the support of the Board, the Management, and the Company Secretaries.

Although Mr. Lim Hock Eng, our Executive Chairman, Mr. Lim Hock Chee, our CEO, and Mr. Lim Hock Leng, our Managing Director, are siblings and Ms. Lin Ruiwen, our Executive Director, is the daughter of Mr. Lim Hock Eng, their roles in managing the day-to-day operations of the Group are clearly defined. The overall management oversight responsibility rests with our CEO, Mr. Lim Hock Chee. Taking into consideration the current corporate structure, nature and the scope of the Group's operations, as well as the ARC, NC, and RC consisting of all Independent Directors, the NC is of the view that there is an appropriate balance of power and accountability to ensure independent decision making.

Taking cognisance that the Chairman of the Board is an Executive Director and thus not independent, in accordance with the Code, the Group has appointed Mr. Chee Teck Kwong Patrick as Lead Independent Director to coordinate and lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He also avails himself to shareholders should they have concerns which contact through the normal channels of communication with the Chairman or the Management has failed to resolve or for which such contact is inappropriate or inadequate.

## Nominating Committee

*Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors taking into account the need for progressive renewal of the Board.*

The NC comprises five (5) Non-Executive Directors, all of whom, including the Chairman, are independent. The Lead Independent Director, Mr. Chee Teck Kwong Patrick is the Chairman of the NC.

- Mr. Chee Teck Kwong Patrick (Chairman)
- Mr. Tan Huay Lim
- Ms. Tan Poh Hong
- Mr. Ko Chuan Aun
- Ms. Cheng Li Hui

The Chairman of the NC is neither a substantial shareholder of the Company, nor directly associated with a substantial shareholder of the Company.

The NC has a term of reference, which is endorsed by the Board, and sets out its duties and responsibilities. The principal functions of the NC include:

- reviewing the Board and its committees' structure, size and composition and making recommendations to the Board, where appropriate;
- reviewing the Board Diversity Policy and targets, and ensuring that the policy has been complied;
- determining the process for search, nomination, selection and appointment of new Board Members and assessing nominees or candidates for appointment to the Board;
- determining, on an annual basis, if a Director is independent;
- recommending the nomination of Directors who are retiring by rotation to be put forward for re-election;
- deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple board representations;
- assessing the effectiveness of the Board as a whole and the contribution of each of the Directors to the effectiveness of the Board; and
- establishing and reviewing the training programme for the Board.

# Corporate Governance

The NC has discussed and noted that although there is no formal succession plan in place at the moment for the Executive Chairman or CEO, Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng are the founders of the Company and are responsible for building up the business. Each of them is capable of succeeding either the Executive Chairman or the CEO if the need arises.

During the year, the Group appointed three key management personnel:

- Lin Junlin, Nigel – Director of Supply Chain, People and Partnership. He is the son of Mr. Lim Hock Leng, nephew of Mr. Lim Hock Eng and Mr. Lim Hock Chee;
- Lin Yuansheng – Director of Warehouse and Logistics. He is the son of Mr. Lim Hock Chee, nephew of Mr. Lim Hock Eng and Mr. Lim Hock Leng;
- Lin ZiKai – Director of Customer and Operations. He is the son of Mr. Lim Hock Chee, nephew of Mr. Lim Hock Eng and Mr. Lim Hock Leng;

The Board and the NC are of the view that the Management is capable of providing continuity during the search for a new Chairman or CEO.

In the event that a vacancy on the Board arises, the NC may identify suitable candidates for appointment as the new Director through the business network of the Board Members or engage independent professional advisers to assist in the search for suitable candidates. In selecting candidates, the NC will, in consultation with the Board, consider the needs of the Group and the relevant expertise required. The NC will generally identify suitable candidates skilled in core competencies such as legal, accounting or finance, business or management expertise, information technology or industry knowledge. If the NC decides that the candidate is suitable, the NC then recommends its choice to the Board. The NC will also ensure that female candidates are considered for the new appointment, if any. Meetings with the candidates may be arranged to facilitate dialogue and open discussion. Upon appointment, arrangements will be made for the new Director to attend various briefings with the Management.

Board renewal must be an ongoing process to ensure good governance and to maintain relevance to the changing needs of the Group. As such, no Director stays in office for more than three (3) years unless re-elected by shareholders. In recommending a Director for re-election to the Board, the NC considers, amongst other things, his/her performance and contributions to the Board (including attendance and participation at meetings, and time and effort accorded to the Group's business and affairs).

The NC has recommended the nomination of Mr. Lim Hock Eng, Mr. Lim Hock Leng, Mr. Ko Chuan Aun and Ms. Cheng Li Hui who are retiring by rotation pursuant to the Company's Constitution, for re-election at the forthcoming AGM.

The Board has accepted the NC's afore-mentioned recommendations and being eligible, Mr. Lim Hock Eng, Mr. Lim Hock Leng, Mr. Ko Chuan Aun and Ms. Cheng Li Hui will be standing for re-election at the AGM. Each member of the NC shall abstain from voting, approving or making a recommendation on any resolution of the NC in which he/she has a conflict of interest in the subject matter under consideration.

For the financial year under review, the NC is of the view that the Independent Directors of the Company are independent (as defined in the Code and SGX-ST Listing Manual) and are able to exercise judgment on the corporate affairs of the Group independent of the Management. The NC has received annual confirmation of independence from the Independent Directors of the Company, each confirming that he/she does not have any relationship which may affect his/her independence as provided under the Code and the SGX-ST Listing Manual.

The Board does not see the need to define the maximum number of listed company Directorships which any Director may hold, but nevertheless has tasked the NC to review if a Director with multiple board representations is devoting sufficient time and attention to the affairs of the Group. The NC is satisfied that sufficient time and attention are being given by each of the Directors to the affairs of the Group, taking into account, inter alia, the attendance records of the Directors at the respective Board and Board Committee meetings and their contributions towards the decision making of the Board and Board Committees, notwithstanding that some of the Directors have multiple board representations.

The key information regarding the Directors such as academic and professional qualifications, Board Committees served, Directorships or chairmanships both present and past held over the preceding three (3) years in other listed companies and other major appointments, whether the appointment is executive or non-executive, are set out on pages 17 to 22 of this Annual Report.



# Corporate Governance

Information for the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(6) of the Listing Manual of the SGX-ST:

Details	Name of Retiring Director			
	Lim Hock Eng	Lim Hock Leng	Ko Chuan Aun	Cheng Li Hui
Date of Appointment	10 November 2010	10 November 2010	22 December 2021	22 December 2021
Date of last re-appointment (if applicable)	26 April 2022	26 April 2022	26 April 2022	26 April 2022
Age	65	60	68	49
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for the appointment of directors, and the re-nomination and re-election of Directors to the Board, is set out in pages 33 to 34 of the Annual Report.			
Whether appointment is executive, and if so, the area of responsibility	Executive	Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman	Managing Director	Independent Director, a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee	Independent Director, a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee
Professional qualifications	Please refer to the detailed description of the directors; qualifications and working experience set out in the pages 17-22 of the Annual Report.			
Working experience and occupation(s) during the past 10 years				
Shareholding interest in the listed issuer and its subsidiaries	120,000,000 (direct interests) and 675,764,576 (deemed interests)	108,590,476 (direct interests) and 697,174,100 (deemed interests)	Nil	Nil

# Corporate Governance

Details	Name of Retiring Director			
	Lim Hock Eng	Lim Hock Leng	Ko Chuan Aun	Cheng Li Hui
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>The Executive Directors, Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng are brothers.</p> <p>Ms. Lin Ruiwen, an Executive Director of the Company and the Group's subsidiaries, Sheng Siong Supermarket Pte Ltd (SSS), C M M Marketing Management Pte Ltd (CMM), Jelita Property Pte Ltd (Jelita) and MDL Property Pte. Ltd. (MDL), is the daughter of Mr. Lim Hock Eng.</p> <p>Mr. Lin Yuansheng, the Director of Warehouse and Logistics of the Group's subsidiaries, SSS, CMM, Jelita and MDL, Mr. Lin ZiKai, the Director of Customer and Operations of the Group's subsidiaries, SSS, CMM, Jelita and MDL, and Mr. Nigel Lin, the Director of Supply Chain, People and Partnership of the Group's subsidiaries, SSS, CMM, Jelita and MDL, are the nephews of Mr. Lim Hock Eng.</p>	<p>The Executive Directors, Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng are brothers.</p> <p>Uncle of Ms. Lin Ruiwen, an Executive Director of the Company and the Group's subsidiaries, SSS, CMM, Jelita and MDL.</p> <p>Mr. Nigel Lin, the Director of Supply Chain, People and Partnership of the Group's subsidiaries, SSS, CMM, Jelita and MDL, is the son of Mr. Lim Hock Leng.</p> <p>Mr. Lin Yuansheng, the Director of Warehouse and Logistics of the Group's subsidiaries, SSS, CMM, Jelita and MDL, and Mr. Lin ZiKai, the Director of Customer and Operations of the Group's subsidiaries, SSS, CMM, Jelita and MDL, are the nephews of Mr. Lim Hock Leng.</p>	Nil	Nil



# Corporate Governance

Details	Name of Retiring Director			
	Lim Hock Eng	Lim Hock Leng	Ko Chuan Aun	Cheng Li Hui
Conflict of interest (including any competing business)	<p>As disclosed in the table "Other Principal Commitments Including Directorships – Present", Mr. Lim Hock Eng is also a director of E Land Properties Pte. Ltd., F M Food Court Pte. Ltd. and Sheng Siong Holdings Pte. Ltd., in which Mr. Lim Hock Chee, Mr. Lim Hock Eng and Mr. Lim Hock Leng each holds approximately 33.3% of the equity interest of E Land Properties Pte. Ltd. and Sheng Siong Holdings Pte. Ltd.; and 21.57% of F M Food Court Pte. Ltd.</p> <p>The Group leases space to/from and sells goods and services to these companies.</p> <p>Transactions with these companies are carried out on normal commercial terms and do not prejudice the interests of the Company or its minority shareholders and are tracked and reported according to the rules on Interested Persons Transactions as stipulated in Chapter 9 of SGX-ST Listing Manual. These transactions had been included in our Annual Report on page 53 and 54.</p>	<p>As disclosed in the table "Other Principal Commitments Including Directorships – Present", Mr. Lim Hock Leng is also a director of E Land Properties Pte. Ltd., F M Food Court Pte. Ltd. and Sheng Siong Holdings Pte. Ltd., in which Mr. Lim Hock Chee, Mr. Lim Hock Eng and Mr. Lim Hock Leng each holds approximately 33.3% of the equity interest of E Land Properties Pte. Ltd. and Sheng Siong Holdings Pte. Ltd.; and 21.57% of F M Food Court Pte. Ltd.</p> <p>The Group leases space to/from and sells goods and services to these companies.</p> <p>Transactions with these companies are carried out on normal commercial terms and do not prejudice the interests of the Company or its minority shareholders and are tracked and reported according to the rules on Interested Persons Transactions as stipulated in Chapter 9 of SGX-ST Listing Manual. These transactions had been included in our Annual Report on page 53 and 54.</p>	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

# Corporate Governance

Details	Name of Retiring Director			
	Lim Hock Eng	Lim Hock Leng	Ko Chuan Aun	Cheng Li Hui
Other Principal Commitments Including Directorships - Past (for the last 5 years)	<ol style="list-style-type: none"> <li>1. ECL Money Changer Pte Ltd (Wound-up in January 2024)</li> <li>2. Choon Loo Trading (Cessation of business in July 2023)</li> </ol>	<ol style="list-style-type: none"> <li>1. ECL Money Changer Pte Ltd (Wound-up in January 2024)</li> </ol>	<ol style="list-style-type: none"> <li>1. KSH Holdings Limited</li> <li>2. Lian Beng Group Ltd</li> <li>3. Koon Holdings Limited</li> <li>4. Pavillon Holdings Ltd</li> <li>5. HSK Resources Pte Ltd</li> </ol>	Nil
Other Principal Commitments Including Directorships - Present	<ol style="list-style-type: none"> <li>1. Sheng Siong Supermarket Pte Ltd</li> <li>2. C M M Marketing Management Pte Ltd</li> <li>3. Jelita Property Pte Ltd</li> <li>4. MDL Property Pte. Ltd.</li> <li>5. Sheng Siong Holdings Pte. Ltd.</li> <li>6. E Land Properties Pte. Ltd.</li> <li>7. F M Food Court Pte. Ltd.</li> <li>8. 96 Capital Management Pte Ltd</li> <li>9. Gingko Global Ltd</li> </ol>	<ol style="list-style-type: none"> <li>1. Sheng Siong Supermarket Pte Ltd</li> <li>2. C M M Marketing Management Pte Ltd</li> <li>3. Jelita Property Pte Ltd</li> <li>4. MDL Property Pte. Ltd.</li> <li>5. Sheng Siong Holdings Pte. Ltd.</li> <li>6. E Land Properties Pte. Ltd.</li> <li>7. F M Food Court Pte. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Moneymax Financial Services Ltd.</li> <li>2. Oxley Holdings Limited</li> </ol>	Nil



# Corporate Governance

Details	Name of Retiring Director			
	Lim Hock Eng	Lim Hock Leng	Ko Chuan Aun	Cheng Li Hui
<b>The general statutory disclosures of the Directors are as follows:</b>				
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	Yes.  Mr. Ko Chuan Aun was the Independent Non-Executive Director of Koon Holdings Limited ("KHL") from 16 January 2012 to 17 January 2022. KHL went into creditors' voluntary winding up in April 2022 and was dissolved on 4 January 2025.	No
c. Whether there is any unsatisfied judgment against him?	No	No	No	No

# Corporate Governance

Details	Name of Retiring Director			
	Lim Hock Eng	Lim Hock Leng	Ko Chuan Aun	Cheng Li Hui
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No

# Corporate Governance

Details	Name of Retiring Director			
	Lim Hock Eng	Lim Hock Leng	Ko Chuan Aun	Cheng Li Hui
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	No	No	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No



# Corporate Governance

Details	Name of Retiring Director			
	Lim Hock Eng	Lim Hock Leng	Ko Chuan Aun	Cheng Li Hui
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,  in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

# Corporate Governance

Details	Name of Retiring Director			
	Lim Hock Eng	Lim Hock Leng	Ko Chuan Aun	Cheng Li Hui
<b>Information required</b>				
<b>Disclosure applicable to the appointment of Director only.</b>				
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of Directors.			
If yes, please provide details of prior experience.				

## Board Performance

*Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole and that of each of its board committees and individual Directors.*

The Board has implemented a process to be carried out by the NC to assess (i) the performance and effectiveness of the Board as a whole and its Board Committees; and (ii) the contribution of each Director to the effectiveness of the Board.

The assessment of the Board utilises a confidential questionnaire, covering areas such as the effectiveness of the Board in its monitoring role, the mix of expertise, experiences and skills represented on the Board, sustainability reporting etc., and is completed by each Director individually. Such performance criteria are approved by the Board, and they address, inter alia, how the Board has enhanced long-term shareholders' value. The performance criteria do not change unless circumstances deem it necessary and a decision to change them would be justified by the Board.

The completed questionnaires are collated for the NC's deliberation. The NC then presents the results, conclusions and its recommendations to the Board. The Board has met its performance objectives in respect of FY2024. The Board is of the view that the Board and Board Committees operate effectively and each Director contributes to the effectiveness of the Board and the Board Committees. No external facilitator was used during the evaluation of FY2024's performance.

The evaluation of individual Directors is conducted informally by the NC. Some factors taken into consideration by the NC include attendance records, contributions during Board meetings, as well as individual performance of principal functions and fiduciary duties. The performance of each Director is taken into account in re-election.

The assessment of the Board, Board Committees and each individual Director is carried out once every year. Each member of the NC shall not participate in any decision-making in respect to the assessment of his/her performance or re-nomination as a Director.

# Corporate Governance

## Remuneration Matters

Procedures for developing remuneration policies

*Principle 6: The Board has a formal and transparent procedure for developing policies on Director's and executive's remuneration and for fixing the remuneration packages of individual Directors and key management personnel. No Director should be involved in deciding his or her own remuneration.*

### Remuneration Committee

The RC comprises the following Non-Executive Directors, all of whom, including the Chairman, are independent:

- Ms. Tan Poh Hong (Chairman)
- Mr. Chee Teck Kwong Patrick
- Mr. Tan Huay Lim
- Mr. Ko Chuan Aun
- Ms. Cheng Li Hui

The RC has a term of reference, which is endorsed by the Board, and sets out its duties and responsibilities. The principal functions of the RC include:

- recommending to the Board for endorsement, a framework of remuneration for our Directors and key management personnel in respect of all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits in kind; and
- recommending specific remuneration on packages for each of our Executive Directors and key management personnel.

In developing the Group's remuneration framework, the RC may from time to time refer to market reports or seek expert advice on average remuneration corresponding to experience and the level of responsibility. No Director is involved in deciding his/her own remuneration.

The RC noted that apart from the payment in lieu of notice, the Company has no other obligations to the Executive Directors and/or key management personnel in the event of termination of their contracts of service.

The RC also reviews the total remuneration of employees who are related to Directors annually, to ensure that their remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any member of the RC who is related to the employee under review abstains from such review.

The RC has full authority to seek any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. The Company did not engage any remuneration consultants during FY2024.



# Corporate Governance

## Level and Mix of Remuneration

*Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.*

## Remuneration of Executive Directors and Key Management Personnel

The remuneration package of our Executive Directors and key management personnel comprises the following components:

(a) Fixed Component

The fixed component comprises basic salary, annual wage supplements and statutory employer's contributions to the Central Provident Fund. In setting remuneration packages, the RC may take into account industry conditions, prevailing market practices, and the remuneration policies of comparable companies.

(b) Variable Component

This component comprises a variable bonus based on the performance of Group and its business units. To link rewards to performance, staff are assessed based on a matrix of indicators which includes non-quantitative criteria and is not limited solely to financial performance. Such non-quantitative criteria include contribution to the team, attitude, and special qualities displayed in discharging their responsibilities. Manpower cost which is the biggest item in operating expenses varies in direct proportion to operating results mainly because the variable component for the Executive Directors, key management personnel and middle-level managers form a significant portion of their total remuneration.

(c) Benefits

Benefits provided are consistent with market practice and include medical benefits and travel allowances.

The remuneration system has proven to be value accretive since its introduction in 2008.

Having reviewed and considered the variable components of the remuneration of management, which comprises bonus and incentives, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim these variable components of their remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss.

## Remuneration of Non-Executive Directors

The Independent and/or Non-Executive Directors are paid fixed Directors' fees, which are reviewed by the RC, taking into account the level of each Director's contribution, the effort and time spent, their respective responsibilities and the prevailing market practices. The proposed Directors' fees are also subject to approval by shareholders at each AGM.

The Company currently does not have any share-based compensation scheme, or any long-term incentive scheme involving the offer of shares or grant of options in place to encourage the non-executive directors to hold shares in the Company.

# Corporate Governance

## Disclosure on Remuneration

*Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationship between remuneration, performance and value creation.*

The disclosure on remuneration is provided to enable investors to understand the link between the remuneration paid to Directors and Management, and corporate and individual performance. A breakdown of the remuneration of Directors for FY2024 is set out below.

	Salary <sup>(1)</sup>	Variable Bonus	Director's Fees	Benefits in Kind	Total
	(S\$'000)				
<b>Executive Directors</b>					
Mr. Lim Hock Eng	303	6,655	20*	35	7,013
Mr. Lim Hock Chee	373	6,655	20*	16	7,064
Mr. Lim Hock Leng	311	6,655	20*	14	7,000
Ms. Lin Ruiwen	315	235	20*	–	570
<b>Non- Executive Directors</b>					
Ms. Tan Poh Hong	–	–	60**	–	60**
Mr. Chee Teck Kwong Patrick	–	–	60**	–	60**
Mr. Tan Huay Lim	–	–	60**	–	60**
Mr. Ko Chuan Aun	–	–	60**	–	60**
Ms. Cheng Li Hui	–	–	60**	–	60**

### Notes:

\* Directors' fees payable by subsidiaries of the Company.

\*\* Directors' fees payable to independent and/or Non-Executive Directors are subject to the approval of shareholders at the forthcoming AGM.

(1) Includes the annual wage supplement and employers' CPF.

The remuneration of the ten (10) key management personnel for FY2024 is set out below. The total remuneration paid to these personnel (who are not Directors or the CEO of the Company) is approximately S\$6.1 million (2023: S\$8.0 million).

	Salary <sup>(1)</sup>	Variable Bonus	Director's Fees	Benefits in Kind	Total
	(%)				
<b>Key management personnel</b>					
<b>S\$2,000,001 to S\$2,250,000</b>					
Mr. Tan Ling San <sup>(2)</sup>	6.7	91.5	0.3	1.5	100
<b>S\$750,001 to S\$1,000,000</b>					
Mr. Ho Chee Haw, Alvin	31.1	66.7	2.2*	–	100
<b>S\$500,001 to S\$750,000</b>					
Mr. Chow Kee Min	32.0	61.1	3.9*	3.0	100
Mr. Leong Weng Fong	33.6	59.4	3.8*	3.2	100

### Notes:

\* Directors' fees paid by subsidiaries of the Company.

(1) Includes the annual wage supplement, fixed bonus and employers' CPF.

(2) Mr. Tan Ling San has retired on 30 April 2024.

# Corporate Governance

	Salary <sup>(1)</sup>	Variable Bonus	Director's Fees (%)	Benefits in Kind	Total
<b>Key management personnel</b>					
<i>S\$250,001 to S\$500,000</i>					
Mr. Fan Hongbo	72.3	27.7	0.0	0.0	100
Mdm. Lee Moi Hong <sup>(2)</sup>	90.6	0.0	7.8*	1.6	100
Mr. Woo Chee Kit	72.3	27.7	0.0	0.0	100
Mr. Lin Junlin, Nigel <sup>(3)</sup>	38.3	58.4	3.3	0.0	100
Mr. Lin Yuansheng <sup>(4)</sup>	38.3	58.4	3.3	0.0	100
Mr. Lin ZiKai <sup>(5)</sup>	38.9	57.7	3.4	0.0	100

**Notes:**

- \* Directors' fees paid by subsidiaries of the Company.
- (1) Includes the annual wage supplement, fixed bonus and employers' CPF.
- (2) Mdm. Lee Moi Hong is the wife of our CEO, Mr. Lim Hock Chee.
- (3) Mr. Lin Junlin, Nigel is the son of our Managing Director, Mr. Lim Hock Leng.
- (4) Mr. Lin Yuansheng is the son of our CEO, Mr. Lim Hock Chee.
- (5) Mr. Lin ZiKai is the son of our CEO, Mr. Lim Hock Chee.

Overall, the Company's Executive Directors and the Group's key management personnel have met the key performance objectives in FY2024. No termination, retirement or post-employment benefits have been granted to the Company's Directors and key management personnel.

The remuneration of employees who are immediate family members of a Director or the CEO of the Company and whose salary exceeds S\$100,000 for FY2024 is set out below:

<i>S\$500,001 to S\$600,000</i>		
Ms. Lin Ruiwen	Executive Director	Daughter of Mr. Lim Hock Eng, niece of Mr. Lim Hock Chee and Mr. Lim Hock Leng
<i>S\$300,001 to S\$400,000</i>		
Mr. Lin Junlin, Nigel	Director, Supply Chain, People and Partnerships	Son of Mr. Lim Hock Leng, nephew of Mr. Lim Hock Eng and Mr. Lim Hock Chee
Mr. Lin ZiKai	Director, Customer and Operations	Son of Mr. Lim Hock Chee, nephew of Mr. Lim Hock Eng and Mr. Lim Hock Leng
Mr. Lin Yuansheng	Director, Warehouse and Logistics	Son of Mr. Lim Hock Chee, nephew of Mr. Lim Hock Eng and Mr. Lim Hock Leng
<i>S\$200,001 to S\$300,000</i>		
Mdm. Lee Moi Hong	Head of Dry Goods	Wife of Mr. Lim Hock Chee



# Corporate Governance

## Accountability And Audit

### Risk Management and Internal Controls

*Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

The Group's level of risk tolerance and risk management policies are determined by the Board. The Board and Management are responsible for overseeing the Group's risk management framework and policies, including reviewing the Group's business and operational activities to identify areas of significant risk. There is a Risk Management Committee led by our Executive Director, Ms. Lin Ruiwen, comprising managers from various departments who will meet regularly to undertake these tasks. The ARC and the Board will review the reports and recommendations of the Risk Management Committee and look into the system of internal controls and measures taken to mitigate such risks.

The Group has a risk management framework in place to manage its exposure to risks that are associated with the conduct of its business to safeguard shareholders' interests and the sustainability of the Company, as well as to provide a basis to make an informed decision having regard to the risk exposure of the Group. The purpose of the risk management framework is to make recommendations on the processes to monitor key risks to the Group and to propose a reporting process by which the ARC and Board are kept updated on how ongoing and new risks are being addressed by Management. An overview of the key risks, the extent of the Group's exposure and the risk management measures have been set out on pages 55 to 65 of this Annual Report.

Based on the risk management framework, the nature and extent of the risks to the Group will be assessed regularly by Risk Committee. A set of risk register to document risks arising from this risk management framework has also been established to document all key risks and the corresponding countermeasures and will be updated whenever new risks emerge or when there are applicable changes in the business environment. During FY2024, the Risk Management Committee, together with the Group's key management personnel assessed the key risks to the Company.

#### *Periodic Risk Reports*

Periodic risk reports, if any, will be prepared by the Risk Management Committee, to highlight any emerging risks or high-risk issues to the ARC on a timely basis. In addition, any new risks of significance will be assessed and reported to the ARC.

#### *Annual Risk Reports*

On an annual basis, a risk refresher will be performed within the Group to understand if there are any changes to the existing top risks identified and if there are any risks that require a more detailed assessment. An annual risk report with the updated top risks of the Group will be compiled by the Risk Management Committee and submitted to the ARC. Relying on the above risk reports and other reports from the internal and external auditors, and internal compliance department, the ARC carried out assessments of the effectiveness of key internal controls during the year. Weaknesses in the internal controls or recommendations from the internal and external auditors to further improve the internal controls of the Group were reported to the ARC. The ARC will also follow up on the actions taken by Management and on the recommendations made by both the internal and external auditors.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

The Board has received assurance from (i) the Chairman, CEO, Managing Director, Executive Director and the FC that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; (ii) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

# Corporate Governance

## Annual review of the Group's Risk Management and Internal Control Systems

The Board and the ARC have undertaken an assessment of the adequacy and effectiveness of the Group's risk management and internal control systems. Based on the internal controls (including financial, operational, compliance and information technology controls and risk management systems) established and maintained by the Group, work performed by the internal and external auditors, the review and documentation of the Group's key risks performed by Management, the Board with the concurrence of the ARC, is of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks, and risk management systems are adequate and effective as at the date of this Annual Report.

## Audit and Risk Committee

*Principle 10: The Board has an Audit Committee which discharges its duties objectively.*

The ARC comprises the following Non-Executive Directors, all of whom, including the Chairman, are independent.

- Mr. Tan Huay Lim (Chairman)
- Mr. Chee Teck Kwong Patrick
- Ms. Tan Poh Hong
- Mr. Ko Chuan Aun
- Ms. Cheng Li Hui

The Board is of the view that the members of the ARC, including the ARC Chairman, have sufficient accounting, financial management or legal experience to discharge the ARC's responsibilities, given their experience as Directors, partners and/or management in their respective fields.

None of the members of the ARC were former partners or Directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or Director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The ARC has terms of reference, which is endorsed by the Board, and sets out its duties and responsibilities. The principal functions of the ARC include:

- reviewing the significant financial reporting issues and judgments, so as to ensure the integrity of the Group's financial statements and quarterly announcements;
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and internal audit;
- reviewing the adequacy and effectiveness of the Group's risk management and internal controls, including financial, operational and compliance controls;
- reviewing the assurance from the Executive Chairman, CEO, Managing Director, Executive Director and the FC on the financial statements and financial records;
- reviewing the independence and objectivity of the external auditors;
- making recommendations to the Board on the appointment, re-appointment and removal of external auditors and approving the remuneration and terms of engagement of the external auditors; and
- reviewing the Company's procedures and policy for concern about possible improprieties in financial reporting and other matters, including whistleblowing, and ensuring that arrangements are in place by which staff and any other person may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters and for appropriate follow-up action to be taken.

The ARC also reviews the interested person transactions of the Group on a quarterly basis to ensure that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Group and its minority shareholders.

The ARC meets with the internal auditors and the external auditors without the presence of Management annually.

# Corporate Governance

The ARC also reviewed the independence of the external auditors and noted that the fees payable by the Group to our external auditors for FY2024 are as follows:

<b>Fees paid/payable to external auditor for FY2024</b>	<b>S\$</b>
<b>Audit</b>	280,000
<b>Non-audit</b>	86,500
<b>Total</b>	366,500

In addition, the ARC has undertaken a review of all non-audit services provided by the external auditors, Messrs. KPMG LLP, and is of the view that such services would not affect the independence of the external auditors.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in the appointment of its auditors. Sheng Siong Supermarket (Malaysia) Sdn Bhd, the Company's wholly-owned subsidiary is dormant, the wholly-owned newly acquired subsidiary Jelita Property Pte Ltd, and Sheng Siong (China) Supermarket Co., Ltd, the Company's 60%-owned subsidiary, which commenced operations in November 2017, are not considered as significant, are audited by other firms of certified public accountants.

The ARC members are given periodic updates on changes to accounting standards and issues which may have a direct impact on financial statements.

## Whistle-Blowing Policy

The Group has implemented a whistle-blowing policy, which provides employees and any other persons with channels through which they may report any concern, irregularity or improper act committed by another employee of the Group. The whistle-blowing procedure allows complainants (including anonymous reporting) to raise their concerns in confidence and remain protected against reprisals within the limits of the law or victimisation for whistle-blowing in good faith. The policy is endorsed by the ARC and report(s), or concern(s) over wrongdoing or malpractice can be made directly to the Chairman of the ARC. All reports/complaints including the complainant's identity will be treated as private and strictly confidential. Details of the whistle-blowing policy and the dedicated communication channels such as email address and postal address have been made available to all employees. The ARC may commission independent investigations of any suspected fraud or irregularity, which has or is likely to have a material impact on the Company's operating results or financial position and review the findings of such investigations. The ARC is responsible for oversight and monitoring of whistleblowing. In FY2024, there were no substantiated whistle-blowing instances reported to the ARC or to any Directors.

## Anti-Corruption Policy

The Group has implemented an Anti-Corruption Policy to demonstrate its commitment and has provided standards of conduct for all Directors, officers, employees and outside parties, such as suppliers, customers, etc to conduct business with integrity and consistent with ethical and moral standards, and in compliance with all applicable laws and regulatory requirements for the prevention of corruption, bribery and extortion.

The Group has, and will continue to take a zero-tolerance approach against all forms of corruption, bribery and extortion, in the Group's businesses. In FY2024, there were no reported cases of corruption or fraudulent activities.

## Audit and Risk Committee's Commentary on Significant Financial Reporting Matters

The ARC considered the recognition of revenue from supermarket operations as a significant financial reporting matter. There is an inherent risk of misappropriation of cash as a significant percentage of the revenue from supermarket operations are in cash and such cash sales are of high volume with low value.

The ARC obtained an understanding of the key internal controls over the collection, custody and recording of revenue and held discussions with the external auditors regarding the scope and results of the audit work on the recognition of revenue including those received in cash.

The above significant reporting matter was also an area of focus for the external auditor in their audit report set out in this Annual Report.



# Corporate Governance

## Internal Audit

The Group has engaged Messrs. PricewaterhouseCoopers Risk Services Pte. Ltd. ("**PwC RSPL**") as its internal auditors. The ARC approves the hiring, removal, evaluation and compensation of the internal auditors. PwC RSPL reports primarily to the ARC Chairman and submits its audit plan to the ARC for approval prior to the commencement of the internal audit. The internal audit is carried out in accordance with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. PwC RSPL has full access to the documents, records, properties and personnel (including the ARC) of the Group.

The ARC reviewed and is satisfied with the adequacy and effectiveness of the internal audits performed by PwC RSPL at least annually to, inter alia, ensure that (i) the internal audit function is independent, effective and adequately resourced and has appropriate standing within the Group; and (ii) the recommendations of the internal auditors are properly implemented.

## Communication With Shareholders

*Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise the shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance and prospects.*

*Principle 12: The Company communicates regularly with its shareholders and facilitate the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

*Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure the best interests of the Company are served.*

The Company endeavours to maintain regular, timely and effective communication with its shareholders. The Company disseminates all price-sensitive information to its shareholders on a non-selective basis. The Company has opted for half-yearly reporting of its consolidated unaudited financial results but has continued to provide detailed business updates for the first and third quarters to keep shareholders informed of the business condition of the Group. All these are published through the SGXNET, together with press releases and presentation materials for analysts' and investors' briefings, which are held quarterly immediately after the release of our quarterly results. Besides these quarterly briefings, the Company will meet with investors upon request or communicate via its website, which provides an email link which has been used by shareholders to raise queries or express their views. The Company has engaged an Investor Relations Consultant to assist with these tasks. The shareholders can also through the Company's website at <https://corporate.shengsiong.com.sg/investors/> to access the financial information and profile of the Group.

In line with the Company's sustainability practices, all shareholders will receive printed copies of the Notice of AGM, proxy form and Request Form for the printed copy of the Annual Report. The Annual Report and Notice of AGM will be sent to the shareholders by electronic means via publication on the Company's website at <https://corporate.shengsiong.com.sg/investors/> and SGX website at <https://www.sgx.com/securities/company-announcements>. The Notice of AGM is also advertised in the newspaper. Each item of special business included in the notices of shareholders' meetings is accompanied, where appropriate, by an explanation for the proposed resolution. All shareholders are entitled to attend the general meetings and are provided with the opportunity to participate in the general meetings.

The shareholders are also informed of the poll voting procedures at the general meetings. The Constitution of the Company allows a member of the Company to appoint one (1) or two (2) proxies to attend and vote at general meetings instead of the member. Pursuant to Section 181 of the Companies Act 1967, members who are relevant intermediaries (as defined in Section 181 of the Companies Act 1967), which include banking corporations providing nominee services and holders of capital markets services licence providing custodial services for securities, are allowed to appoint more than two proxies.

Voting in absentia by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised.

# Corporate Governance

The Company welcomes the views of shareholders on matters concerning the Group and encourages shareholders' participation at AGM. As the forthcoming AGM will be held physically, shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to ask questions in writing by email and post. The Chairman of each of the ARC, NC and RC are normally present and are available to address questions relating to the work of their respective Board Committees at general meetings. Furthermore, the external auditor is present to assist the Board in addressing any relevant queries by our shareholders including the conduct of audit and the preparation and content of the auditor's report. All Directors will endeavour to be present at the Company's general meetings of shareholders to address shareholders' queries. The attendance of the Directors at AGM held in FY2024 is disclosed in the Annual Report on page 30.

Separate resolutions on substantive matters will be tabled, to avoid the "bundling" of resolutions and all resolutions are to be voted by poll, following which the detailed results showing, inter alia, the number of votes cast for and against each resolution and the respective percentages will be announced. The minutes of general meetings, which will typically include substantial comments or queries from shareholders and responses from the Board and Management, will be made available to shareholders upon written request. The minutes for the AGM held in FY2024 was published via SGXNET within one (1) month from the date of the AGM.

Although the Group does not currently have a formal dividend policy, the Group endeavours to distribute up to 70% of our net profit after tax to our shareholders as we wish to reward our shareholders for participating in our Group's growth. The declaration and payment of future dividends will depend on our operating results, financial condition, and other cash requirements including capital investment and expenditure, the terms of borrowing arrangements (if any), dividend yield of comparable companies (if any) listed in Singapore and other factors deemed relevant by our Directors. There is no assurance that our Company will make dividend distributions in the future.

The Board has recommended a final dividend of 3.20 Singapore cents per ordinary share for FY2024 which is subject to the shareholders' approval at the forthcoming AGM of the Company.

The Group publishes annually a Sustainability Report which will describe in detail its engagement and relationship with material stakeholders. The Company will, through its corporate website, dedicated Apps on mobile devices and other forms of social media, engage and communicate with stakeholders.

## Dealings in securities

The Company has adopted an internal policy on dealings in the Company's securities, which is in line with the requirements of the SGX ST Listing Manual.

The Company, Directors and the Company's officers are prohibited from dealing in the Company's securities during the period commencing one (1) month before the announcement of the Group's half-year and full-year financial results.

The Company, Directors and the Company's officers are also prohibited from dealing in the Company's securities on short-term considerations and are expected to observe insider-trading laws at all times even when dealing in securities within a permitted trading period, especially if they are in possession of material unpublished price sensitive information of the Company.

# Corporate Governance

## Interested Person Transactions

The Company has established procedures to ensure that all interested person transactions are carried out on normal commercial terms and do not prejudice the interests of the Company and its minority shareholders. Details of the interested person transactions entered into by the Group during FY2024 are set out below:

### INTERESTED PERSON TRANSACTIONS

From 1 January 2024 to 31 December 2024

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
F M Food Court Pte. Ltd. <sup>(1)</sup> Lim Hock Eng Lim Hock Chee Lim Hock Leng	Sale of goods and services by Sheng Siong Group Ltd. to F M Food Court Pte. Ltd. <sup>(1)</sup>	22	–
	Lease of operating space to F M Food Court Pte. Ltd. <sup>(1)</sup> from Sheng Siong Group Ltd.	446	–
	Reimbursement of utilities at cost, paid by F M Food Court Pte. Ltd. <sup>(1)</sup> to Sheng Siong Group Ltd.	458	–
	Reimbursement of miscellaneous expenses at cost, paid by F M Food Court Pte. Ltd. <sup>(1)</sup> to Sheng Siong Group Ltd.	14	–
	Provision of IT repair and maintenance services by Sheng Siong Group Ltd. to F M Food Court Pte. Ltd. <sup>(1)</sup>	10	–
E Land Properties Pte. Ltd. <sup>(1)</sup> Lim Hock Eng Lim Hock Chee Lim Hock Leng	Rent payable to E Land Properties Pte. Ltd. <sup>(1)</sup> for leases of operating spaces for 3 years from Year 2024	1,651	–
	Utilities paid by Sheng Siong Group Ltd. to E Land Properties Pte. Ltd. <sup>(1)</sup>	677	–
iSoft Apps Pte. Ltd. <sup>(2)</sup> / Lin Yuansheng	Expenses paid by Sheng Siong Group Ltd. to iSoft Apps Pte. Ltd. <sup>(2)</sup>	116	–
	Other income received by Sheng Siong Group Ltd. from iSoft Apps Pte. Ltd. <sup>(2)</sup>	163	–



# Corporate Governance

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Sheng Siong Holdings Pte. Ltd. <sup>(3)</sup>	Purchases of gold to manufacture medallions to reward the long service employees	785	–
Lim Hock Eng			
Lim Hock Chee			
Lim Hock Leng			
Lin Ruiwen	Reimbursement of employee education benefits paid by Sheng Siong Holdings Pte. Ltd. <sup>(3)</sup>	39	–

## Notes:

- (1) These entities are associates of Messrs Lim Hock Eng, Lim Hock Chee and Lim Hock Leng, the Executive Directors and controlling shareholders of Sheng Siong Group Ltd.
- (2) The entity is an associate of Mr. Lin Yuansheng who is a key management personnel, and the son of Mr. Lim Hock Chee, the Chief Executive Officer of Sheng Siong Group Ltd.
- (3) The entity is an associate of Messrs Lim Hock Eng, Lim Hock Chee, Lim Hock Leng, the Executive Directors and controlling shareholders of Sheng Siong Group Ltd, and Ms Lin Ruiwen, an Executive Director of Sheng Siong Group Ltd.

## Material Contracts

Save as disclosed above, there were no other material contracts, which involve the interests of any Director and/or controlling shareholder, entered into by the Group during FY2024 and are still subsisting as at 31 December 2024, or were entered into since 31 December 2024.

# Risk Management

## Risk Management Oversight

Risk management is an essential part of business management. The Group's risk and control framework aims to provide reasonable assurance that business objectives are met by ensuring that:

- 1) management control is embedded into daily operations to achieve efficiency and effectiveness and safeguard assets.
- 2) compliance with legal and regulatory requirements and the integrity of the Group's financial reporting and related disclosures.

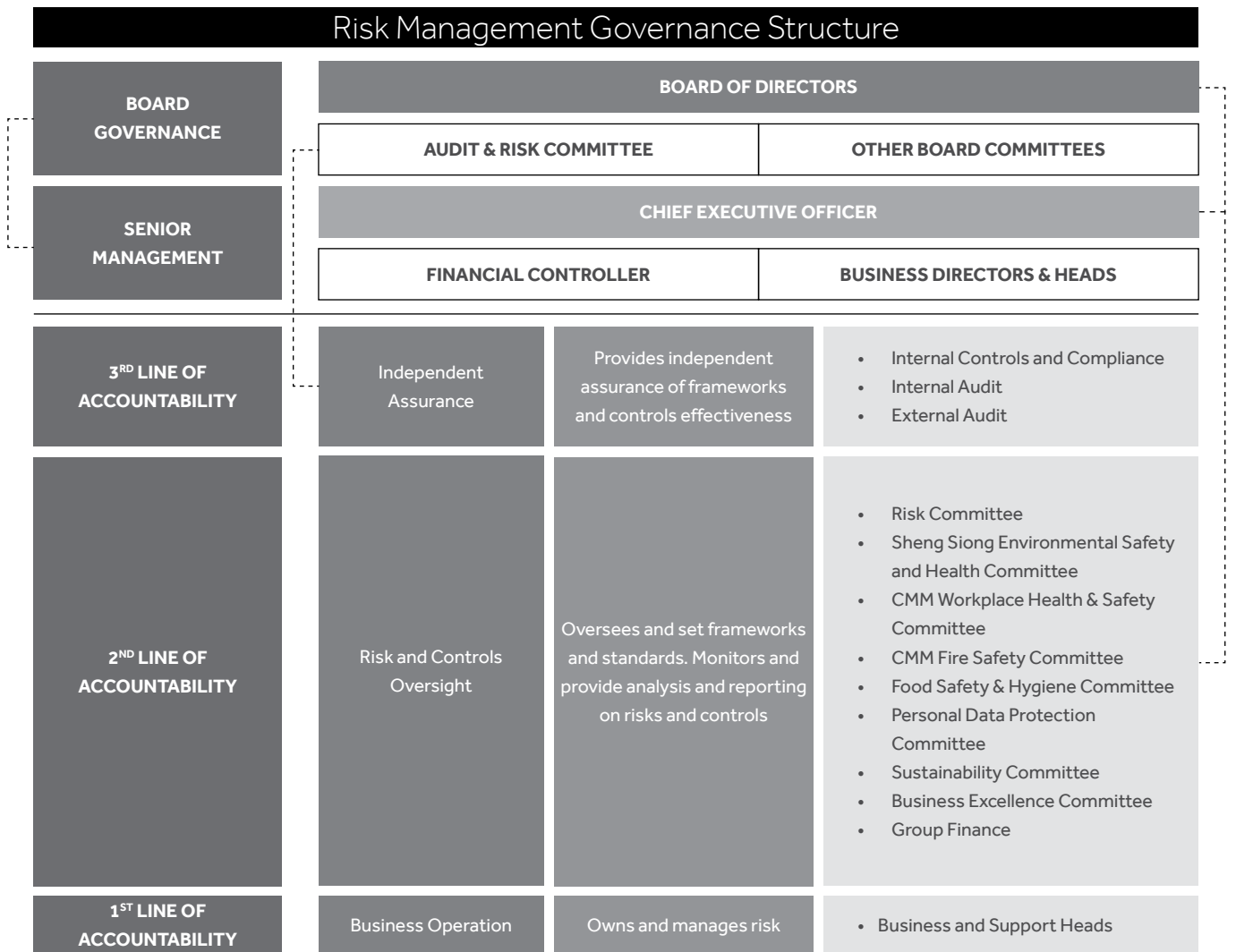
The Board determines the Group's level of risk tolerance and risk management policies and is further supported by the Audit and Risk Committee in discharging risk management oversight responsibility. Together, the Board and Management are responsible for the governance of risks, including reviewing the Group's business and operational activities to identify areas of significant risk. At the working level, a Risk Committee comprising managers from various departments meet regularly to undertake these tasks. Each of the risks is assessed on the likelihood of occurrence and potential impact on five-point scales (Very high/High/Medium/Low/Very low). The Board will review the reports and recommendations of the Risk Committee and look into the system of internal controls and measures taken to mitigate such risks.

The Group applies a three lines of accountability approach to managing risks. Our internal controls include the following:

- 1) financial, operational, compliance and information technology controls and risk management systems
- 2) work performed by the internal and external auditors
- 3) review and documentation of the Group's critical risks performed by Management

The Group aims to take a balanced approach to risk management and sets the Group's risk appetite and tolerance limits that it is willing to take in pursuit of its strategic business objectives. The internal controls and risk management system established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no internal controls and risk management system can provide absolute assurance in this regard or against material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

# Risk Management





# Risk Management

## Risk Management Framework

The Group's risk management framework is as follows. The process considers both the impact and likelihood of the risks identified.

### Risk Monitoring & Reporting:

Monitor, report and review our risks to ensure that our risks register is up to date.

### Risk Response & Treatment:

Take action to address the risks (Avoid, Transfer, Mitigate, or Accept) in order to be in line with our risk appetite and opportunities (Exploit, Share, Enhance, Ignore) that we face.



### Risk Identification:

Identify the risks and opportunities that our business is exposed to in our operating environment, and determine the scope of these risks.

### Risk Assessment:

Analyse the risks and prioritise them, considering both the impact and the likelihood of occurrence.

## Sheng Siong Group's Risks

The following is an overview of the key risks faced by the Group. It describes the nature and the extent of the Group's exposure to these risks and our management measures. Our risks can be categorised into six key pillars:

- 1) **Business and strategy risks:**  
Business and strategy risks are related to factors affecting businesses and their ability to meet earnings or output/outcome targets, including customer demand, revenue improvement, growth, macroeconomic conditions, competition and regulatory environment.
- 2) **Operational risks:**  
Operational risks refer to underperformance or loss resulting from inadequate or failed internal processes, people, products, information technology and practices.
- 3) **Financial risks:**  
Financial risks arise from volatility in the underlying financial market, including factors such as interest rates, foreign exchange and equity prices. It also includes the uncertainty of a counterparty, supplier or customer in meeting its obligations.
- 4) **Compliance risks:**  
Compliance risks arise from violating or non-conformance with laws, rules, regulations, or ethical standards. It also includes breaches of contractual requirements.
- 5) **Information Technology risks:**  
Information technology (IT) risks include hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, storms or floods.
- 6) **Sustainability and Climate-related risks:**  
Sustainability risks arise from any Environmental, Social, or Governance ("ESG") condition that could cause a material impact on the company. Climate-related risks include transition risks related to the transition to a lower-carbon economy which could entail policy, legal, technology and market changes and physical risks associated with the physical impacts of climate change, such as extreme weather events, chronic heat waves, sea-level rise, water stress and biodiversity loss.

The table on the following page provides an overview of how the Group mitigates each risk and whether it has stayed stable, increased or decreased over the year.

# Risk Management

Risk Pillars	Risks	Risk Status	Mitigation
<b>Business and Strategy Risks</b>	<p><b>Strategy and investment risk</b></p> <ul style="list-style-type: none"> <li>The Group grows organically through its existing business activities by improving its sales mix and operational efficiencies, expansion of its distribution centre and physical network locally and overseas, and new ventures (e.g. online grocery retail). It is exposed to risks associated with its expansion plans, including the financial burden of setting up new businesses and new stores, adopting automation technologies, and dealing with unfamiliar rules and regulations in foreign jurisdictions.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Business proposals and investment activities are evaluated through the performance of due diligence exercise and, where necessary, supported by external professional advice to ensure that they are in line with the Group's strategic focus and that they meet the expected rate of financial returns, taking into consideration other relevant risk factors.</li> <li>The senior management reviews all business proposals for final approval and, where necessary, seek the advice from the Board.</li> <li>Investments are monitored to ensure they are on track to meet the Group's strategic intent, investment objectives and returns.</li> </ul>
	<p><b>Market and political risk</b></p> <ul style="list-style-type: none"> <li>The Group currently operates in Singapore and China. It is exposed to changes in government policies and regulations and unfavourable political developments, which may limit the realisation of business opportunities and investments in those countries.</li> <li>The Group's business operations are exposed to economic uncertainties that continue to affect the global economy and international capital markets               <ul style="list-style-type: none"> <li>inflationary pressures may erode customers' purchasing power</li> <li>higher transportation and utility costs arising from the oil price increase may affect the financial performance of the Group</li> </ul> </li> </ul>	Stable	<ul style="list-style-type: none"> <li>Actively engage with key stakeholders to keep up-to-date on potential political, economic and industrial changes to anticipate and promptly respond to any adverse changes in market conditions.</li> </ul>
	<p><b>Supply chain risk</b></p> <ul style="list-style-type: none"> <li>Rising geopolitical and climate risks may disrupt the supply chain resulting in supply delay or shortage of supply, or even unavailability of supply</li> <li>High inflation rate may result in a high cost of goods or affect supplier's production due to high input costs, rendering the Group to be uncompetitive</li> </ul>	<p>Decreased</p> <ul style="list-style-type: none"> <li>COVID-related supply chain disruptions have continued to recede. However, new challenges have emerged, including geo-political instability, economic uncertainty, and climate change.</li> </ul>	<ul style="list-style-type: none"> <li>Practise diversification in sourcing products to reduce dependency on a single source.</li> <li>Advance purchase planning in anticipation of disruptions.</li> </ul>

# Risk Management

Risk Pillars	Risks	Risk Status	Mitigation
<b>Business and Strategy Risks</b>	<b>Regulatory risk</b> <ul style="list-style-type: none"> <li>The Group's operations are subject to changes in prevailing laws and regulations in their respective jurisdictions, particularly in corporate law, environment law, and local government interventions impacting the industry.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Keep a close working relationship with respective local authorities and business partners to keep abreast of any changes and material regulatory development.</li> <li>All business certificates and licences are obtained and renewed promptly following applicable laws and regulations.</li> </ul>
	<b>Competition risk</b> <ul style="list-style-type: none"> <li>The Group continue to face intense competition. It may lose its competitive edge due to new market entrants, the growth of existing competitors, and the emergence of new and better-receptive products.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Actively monitor and respond to market dynamics.</li> <li>Strengthen competitiveness through product differentiation, market positioning, and leveraging on the brand name.</li> <li>Put in conscientious efforts to supply high-quality products, especially products that are popular among customers and products with better margins, and provide excellent customer service while sustaining operational efficiency to improve competitiveness, productivity and profitability.</li> </ul>
	<b>Reputation risk</b> <ul style="list-style-type: none"> <li>The Group may face negative publicity or public confidence diminution if transactions or events are mishandled.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Maintain open communication to ensure timely and effective communication of essential information with its stakeholders (such as customers, public media, regulators, investor community, etc.).</li> <li>Clear corporate mission statements and guiding principles are in place and communicated to all employees to uphold the Group's reputation.</li> </ul>
	<b>Business continuity risk</b> <ul style="list-style-type: none"> <li>The Group may encounter unforeseen circumstances, including internal and external threats, which can prevent the continuation of its business operations, such as during crises or disasters (e.g., infectious disease outbreaks, terrorism attacks, fires, cyber security attacks etc.)</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Put in place Business Continuity Plans (BCP) for identified scenarios to allow for prompt responses and expedite recovery to enhance the Group's resilience to potential business interruptions and safeguard critical business functions from significant risks.               <ul style="list-style-type: none"> <li>Infectious Disease e.g., COVID-19</li> <li>Fire Break-out (CERT)</li> <li>IT BCP</li> <li>Extreme Weather Events e.g. Heat Wave, Flood</li> </ul> </li> <li>Ensure adequate insurance coverage for business disruptions.</li> </ul>



# Risk Management

Risk Pillars	Risks	Risk Status	Mitigation
<b>Operational Risks</b>	<p><b>Operational processes risk</b></p> <ul style="list-style-type: none"> <li>• Possible breakdown in internal processes, deficiencies in people and management, or operational failure arising from external events could result in potential loss to the Group.               <ul style="list-style-type: none"> <li>- Weak inventory management system, including reordering, handling, replenishment and expiry management, may result in cost leakage and food wastage</li> <li>- Poor logistic planning and coordination may result in delays in the delivery or receipt of goods.</li> <li>- Lack of quality and timely information to keep up with business demands and facilitate decision-making may impact business performance</li> <li>- The Group may trade in unfavourable terms, causing the Group to be unable to offer competitive pricing.</li> <li>- Any forms of fraud, bribery, and corruption that could be perpetrated by employees, third parties, or collusion between employees and third parties will have a detrimental impact on the Group.</li> </ul> </li> </ul>	<p>Increased</p> <ul style="list-style-type: none"> <li>• As the Group continues to expand its store network, adding 6 new stores in FY2024, the impact of any inefficiencies in our operational processes will be higher.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish operating manuals, standard operating procedures and the delegation of authority matrix.</li> <li>• Streamline and digitalise business processes to keep processes rigorous and transparent.</li> <li>• Conduct regular reviews of policies and authority limits to ensure their relevance in meeting changing business environments.</li> <li>• Establish a sound procurement and competitive sourcing policy and effective inventory management policy to provide sustainable value to our customers continuously.</li> <li>• Establish a strong performance incentive-sharing scheme to drive desired conduct and motivate performance.</li> <li>• Put in place key management policies to prevent malpractices, including               <ul style="list-style-type: none"> <li>- Employee Handbook</li> <li>- Anti-Corruption Policy</li> <li>- Conflict of Interests Policy</li> <li>- Whistleblowing Procedure/ Policy</li> </ul> </li> </ul>

# Risk Management

Risk Pillars	Risks	Risk Status	Mitigation
Operational Risks	<p><b>Human capital risk</b></p> <ul style="list-style-type: none"> <li>The Group depends on the service of good personnel for business continuity. While no individual is indispensable, the loss of specialised skills and the leadership of the key management personnel could result in business interruptions and a loss in shareholders' confidence.</li> <li>Insufficient succession planning may impede the Group's future growth.</li> <li>Inadequate training of employees may impede service levels and impact the Group's performance.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Benchmark and review the competitiveness of the remuneration package periodically.</li> <li>Provide a cohesive and inclusive environment where employees can develop their potential and career path to ensure that human capital is nurtured and retained.</li> <li>Establish a robust and non-discriminatory performance incentive sharing scheme to drive desired conduct and motivate performance.</li> <li>Establish a structured succession planning programme in the form of a management trainee program to identify and develop talents.</li> <li>Set up of in-house training portal to facilitate training and assessment.</li> <li>Establish a career roadmap and training plans for all employees.</li> <li>Embark on a HR consultancy, as needed, including areas of improvement for employment practices, job redesign, identification of training courses required to upskill workers and redesign of existing roles with the automation set in place.</li> </ul>
	<p><b>Occupational health and safety risk</b></p> <ul style="list-style-type: none"> <li>Workplace injuries may expose the group to fines, penalties, and litigations.</li> <li>Failure to provide a safe and healthy working environment potentially affects the brand and social image of the Group.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Establish operating manuals and standard operating procedures to guide team members on safe work procedures.</li> <li>Set up workplace safety committees to oversee workplace safety policies and procedures.</li> <li>Reward and penalty programme in place to drive desired safe work practices.</li> <li>Enhance workplace safety training.</li> <li>Ensure adequate insurance coverage for workplace accidents.</li> </ul>

# Risk Management

Risk Pillars	Risks	Risk Status	Mitigation
Operational Risks	<p><b>Product risk</b></p> <ul style="list-style-type: none"> <li>Changing customer expectations requires us to continually evolve and improve our business model to meet their needs and preferences. Products and services offered by the Group may also fail to meet customers' needs and expectations. There could be negative impacts on our brand and reputation if we cannot respond appropriately to changing customer preferences, market conditions and community sentiment, rendering the Group uncompetitive.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Build a strong customer-first culture and dedicated customer strategy that encourages listening and engaging with our customers, sharing qualitative and quantitative customer feedback from our stores and customer feedback channels with our teams to improve our product selections and services.</li> </ul>
	<p><b>Customer safety risk</b></p> <ul style="list-style-type: none"> <li>Customers' health and safety are paramount to our business. We need to provide a safe environment for customers to shop and also ensure that our products are safe for use and consumption. Failure to ensure the health and safety of our customers could negatively impact our team, customers and operations and expose the Group to investigations, legal claims, or litigation which may adversely affect our reputation and have financial impacts.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Build a strong customer-first culture and dedicated customer strategy that encourages listening and engaging with our customers, sharing qualitative and quantitative customer feedback from our stores and customer feedback channels with our teams to improve health and safety standards.</li> <li>Ensure adequate insurance coverage for public liability.</li> </ul>
Financial Risks	<p><b>Theft and misappropriation risk</b></p> <ul style="list-style-type: none"> <li>Voluminous transactions are paid through cash and held at outlets, which carries the potential risk of theft and misappropriation.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Establish operating manuals, standard operating procedures and the delegation of authority matrix, e.g., Retail Cashiering management, Cash and Bank Management, Vouchers Management etc.</li> </ul>
	<p><b>Liquidity risk</b></p> <ul style="list-style-type: none"> <li>Liquidity management, including making timely payments to team members and suppliers, is an essential operational requirement and necessary to support growth initiatives.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Monitor financial performance closely and regularly.</li> <li>Utilise forecast models to manage cashflow efficiently, ensuring funds are adequately allocated.</li> </ul>

# Risk Management

Risk Pillars	Risks	Risk Status	Mitigation
<b>Financial Risks</b>	<p><b>Foreign currency risk</b></p> <ul style="list-style-type: none"> <li>The foreign exchange risk of the Group arises from purchases denominated in currencies other than Singapore dollars. The fluctuation of the foreign currency affects the cost of the goods.</li> <li>Exchange gain or loss arises when the group make payment in currencies different from Singapore dollars.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Monitor the exchange rates of major currencies closely and only purchase sufficient amount for the purchase of goods.</li> </ul>
<b>Compliance Risks</b>	<p><b>Compliance risk</b></p> <ul style="list-style-type: none"> <li>As a listed company incorporated in Singapore with an overseas subsidiary in China, the Group must comply with all the local statutory and regulatory requirements. The complexity and diversity of our business and retail environment mean we are subject to various legal and regulatory requirements, including health and safety, food safety, product safety, employment, competition, anti-corruption, and anti-money laundering. The rapid changes in laws, regulations and practices in different jurisdictions have complicated compliance.</li> <li>Failure to comply with these requirements could negatively impact our team, customers and operations and expose the Group to investigations, legal claims, or litigation which may adversely affect our reputation and have financial impacts.</li> </ul>	Stable	<ul style="list-style-type: none"> <li>Have a compliance framework, business-specific operational compliance plans, and assurance programmes which support effective operations while managing our compliance obligations considering any emerging regulatory change and monitoring changes to existing laws and regulations, e.g., workplace safety audits, internal and external audits etc.</li> <li>Align our policies and procedures as reasonable and practical with the requirements of best practice accredited framework, systems and industry standards, e.g., adopted ISO22000 Food Safety Management Standards, and principles of Cold Chain Management</li> <li>Put in place key management policies to prevent malpractices, including <ul style="list-style-type: none"> <li>Employee Handbook</li> <li>Anti-Corruption Policy</li> <li>Conflict of Interests Policy</li> </ul> </li> <li>Maintain effective whistle-blowing and well-defined communication channels, whereby employees and other stakeholders could raise concerns on any unethical, fraudulent, or corrupt practices, in good faith, without fear of retaliation, for investigation and action subject to applicable laws.</li> </ul>



# Risk Management

Risk Pillars	Risks	Risk Status	Mitigation
<b>Compliance Risks</b>	<p><b>Data protection and privacy risk</b></p> <ul style="list-style-type: none"> <li>Data privacy breaches may undermine customer confidence and result in litigation from customers and regulatory fines and penalties</li> </ul>	<p>Increased</p> <ul style="list-style-type: none"> <li>Both businesses and customers have faced increasing spates of cybersecurity breaches and scam incidents with amounts lost to scams, cybercrimes, cybersecurity incidents and outages also increased in magnitude.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with applicable data protection laws and perform regular reviews to refine practices.</li> <li>Implement security policies, procedures, technologies and tools designed to minimise the risk of privacy breaches. (For more information on the management of personal data, please refer to the data privacy policy on Sheng Siong's website)</li> <li>Conduct awareness training to ensure that employees who handle personal data are mindful of data protection principles and are equipped with the proper knowledge to carry out good protection practices in their day-to-day activities.</li> <li>Establish an escalation process for incident management to ensure a timely response, internally or externally, to minimise impact.</li> </ul>
<b>Information Technology Risks</b>	<p><b>Cyber security risk</b></p> <ul style="list-style-type: none"> <li>Our technology environment is becoming increasingly complex with sophisticated cyber security threats, network disruptions, changing regulatory requirements and business needs.</li> <li>Cyber-attacks can disrupt operations, and the resulting cyber thefts of sensitive and confidential information could lead to litigations and financial losses.</li> </ul>	<p>Stable</p>	<ul style="list-style-type: none"> <li>Enhance necessary and up-to-date IT controls and governance practices, including the strengthening of network security by investment in technologies, systems, infrastructure, and capabilities to provide secure and stable platforms.</li> <li>Regularly update security patches to the system and encrypt critical information.</li> <li>Put in place appropriate measures to safeguard against the loss of information and data security and ensure the continuity of the Group's business activities and its prompt recovery from an IT crisis.</li> <li>Engage independent parties to provide assurance over the adequacy and strength of our cyber and security processes and controls, e.g., internal audit.</li> <li>Conduct regular training for users to educate and heighten awareness of cyber threats</li> </ul>

# Risk Management

Risk Pillars	Risks	Risk Status	Mitigation
<b>Sustainability and Climate-related risks</b>	<b>Sustainability and climate risks</b> <ul style="list-style-type: none"> <li>• A lack of holistic understanding identification, and prioritisation of sustainability risk factors could have a detrimental impact on the Group's competitiveness and longevity.</li> <li>• Climate change-related risks such as transition, physical, and food security risks could impact our business operations and negatively affect stakeholder and societal expectations if not managed appropriately.</li> <li>• Some key risks include:               <ul style="list-style-type: none"> <li>- Increasing carbon tax</li> <li>- Costs to transit to lower emissions technology</li> <li>- Enhanced climate reporting obligations</li> <li>- Changing stakeholder expectations</li> <li>- Physical risks, e.g., extreme weather events, floods, heat wave</li> <li>- Supply chain disruptions</li> </ul> </li> </ul>	Stable	<ul style="list-style-type: none"> <li>• Monitor our sustainability and climate-related risks closely.</li> <li>• Monitor our commitments to sustainability targets in the short-to-medium term.</li> <li>• Review and identify opportunities to enhance the adoption of renewable energy and more energy-efficient equipment and technology.</li> </ul>

# Directors' Statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

- (a) the financial statements set out on pages 73 to 108 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## Directors

The directors in office at the date of this statement are as follows:

Lim Hock Eng  
Lim Hock Chee  
Lim Hock Leng  
Lin Ruiwen  
Chee Teck Kwong Patrick  
Tan Huay Lim  
Tan Poh Hong  
Ko Chuan Aun  
Cheng Li Hui

# Directors' Statement

## Directors' Interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings in the name of the director		Other holdings in which the director is deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
<b>The Company</b>				
<b>Ordinary shares</b>				
Lim Hock Eng	120,000,000	120,000,000	685,764,576	675,764,576 <sup>(1)</sup>
Lim Hock Chee	117,700,000	117,700,000	690,171,676	680,171,676 <sup>(1)(2)</sup>
Lim Hock Leng	118,590,476	108,590,476	687,174,100	697,174,100 <sup>(1)(3)</sup>

Notes:

- (1) Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng (each a "Lim Director") are siblings and each of them is a director and shareholder (each holding an equity interest of approximately 33.3%) of Sheng Siong Holdings Pte. Ltd. ("SS Holdings"). Pursuant to Section 7 of the Companies Act 1967:
- (a) Mr. Lim Hock Eng is deemed to be interested in the shares of the Company held by (i) the other Lim Directors (236,964,576 shares as at 1 January 2024 and 226,964,576 at 31 December 2024); and (ii) SS Holdings (448,800,000 shares) as at 1 January 2024 and 31 December 2024; and
- (b) Mr. Lim Hock Chee is deemed to be interested in the shares of the Company held by (i) the other Lim Directors (238,590,476 shares as at 1 January 2024 and 228,590,476 at 31 December 2024); and (ii) SS Holdings (448,800,000 shares) as at 1 January 2024 and 31 December 2024; and
- (c) Mr. Lim Hock Leng is deemed to be interested in the shares of the Company held by (i) the other Lim Directors (238,374,100 shares as at 1 January 2024 and 31 December 2024); and (ii) SS Holdings (448,800,000 shares) as at 1 January 2024 and 31 December 2024.
- (2) Mr. Lim Hock Chee is also deemed to be interested in the 2,107,100 shares in Sheng Siong Group Ltd. held by his spouse, Mdm Lee Moi Hong as at 1 January 2024 and 31 December 2024, and 674,100 shares in an account under the joint names of himself and his spouse as at 1 January 2024 and 31 December 2024.
- (3) Mr. Lim Hock Leng is also deemed to be interested in the 10,000,000 shares in Sheng Siong Group Ltd. held by his spouse, Mdm Tan Peck Hiang as at 31 December 2024.

By virtue of Section 7 of the Companies Act 1967, Mr. Lim Hock Eng, Mr. Lim Hock Chee, and Mr. Lim Hock Leng are deemed to have interests in the subsidiaries of the Company, all of which are wholly-owned, at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of its related corporations, either at the beginning of the financial year or at the end of the financial year.

There were no other changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2025.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.



# Directors' Statement

## Share Options

During the financial year, there were:

- (a) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

## Audit and Risk Committee

The members of the Audit and Risk Committee during the year and at the date of this statement are:

- Tan Huay Lim (Chairman), Independent Director
- Chee Teck Kwong Patrick, Lead Independent Director
- Tan Poh Hong, Independent Director
- Ko Chuan Aun, Independent Director
- Cheng Li Hui, Independent Director

The Audit and Risk Committee performs the functions specified in Section 201B of the Companies Act 1967, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance.

The Audit and Risk Committee has held four meetings since the last directors' statement. In performing its functions, the Audit and Risk Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit and Risk Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual).

The Audit and Risk Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and discretion to invite any director or executive officer to attend its meetings. The Audit and Risk Committee also recommends the appointment of the external and internal auditors and reviews the level of audit and non-audit fees.

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the SGX-ST Listing Manual.

# Directors' Statement

## Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

---

**Lim Hock Chee**  
*Director*

---

**Lim Hock Leng**  
*Director*

28 March 2025

# Independent Auditors' Report

Members of the Company  
Sheng Siong Group Ltd.

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of Sheng Siong Group Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 73 to 108.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Cash sales and receipts arising from supermarket operations**

#### ***The key audit matter***

Sales from supermarket operations include cash sales which are made up of a high volume of low-value transactions, giving rise to a potential risk of misappropriation of cash.

#### ***How the matter was addressed in our audit***

We assessed the Group's controls over the recording of sales, collection and custody of cash including segregation of duties. We have tested key controls such as reconciliation of sales to records of receipts and cash and bank balances. We agreed revenue recorded to records of receipts using data analytics routines.

# Independent Auditors' Report

Members of the Company  
Sheng Siong Group Ltd.

## *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



# Independent Auditors' Report

Members of the Company  
Sheng Siong Group Ltd.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Sarina Lee.

### **KPMG LLP**

*Public Accountants and  
Chartered Accountants*

### **Singapore**

28 March 2025

# Statements of Financial Position

As at 31 December 2024

	Note	Group		Company	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Property, plant and equipment	4	304,537	283,658	–	–
Right-of-use assets	4	128,314	101,797	–	–
Investment in subsidiaries	5	–	–	82,361	82,261
Investment property	6	30,000	–	–	–
<b>Non-current assets</b>		462,851	385,455	82,361	82,261
Inventories	7	98,426	91,802	–	–
Trade and other receivables	8	20,501	28,535	202,439	202,317
Cash and cash equivalents	9	353,363	324,401	247	354
<b>Current assets</b>		472,290	444,738	202,686	202,671
<b>Total assets</b>		935,141	830,193	285,047	284,932
<b>Equity</b>					
Share capital	10	235,373	235,373	235,373	235,373
Merger reserve	11	(68,234)	(68,234)	–	–
Foreign currency translation reserve		(378)	(695)	–	–
Statutory reserve	12	195	218	–	–
Accumulated profits		367,967	327,113	49,281	49,159
<b>Equity attributable to owners of the Company</b>		534,923	493,775	284,654	284,532
Non-controlling interest		3,414	3,203	–	–
<b>Total equity</b>		538,337	496,978	284,654	284,532
<b>Liabilities</b>					
Lease liabilities	13	87,871	66,920	–	–
Provision for reinstatement costs	14	3,417	–	–	–
Deferred tax liabilities	15	1,261	2,306	–	–
<b>Non-current liabilities</b>		92,549	69,226	–	–
Trade and other payables	16	230,241	199,943	383	393
Current tax payable		32,655	29,638	10	7
Provision for reinstatement costs	14	3,613	–	–	–
Lease liabilities	13	37,746	34,408	–	–
<b>Current liabilities</b>		304,255	263,989	393	400
<b>Total liabilities</b>		396,804	333,215	393	400
<b>Total equity and liabilities</b>		935,141	830,193	285,047	284,932

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Revenue	17	1,428,716	1,367,719
Cost of sales		(993,243)	(957,187)
<b>Gross profit</b>		435,473	410,532
Other income		19,203	15,917
Selling and distribution expenses		(236,484)	(221,425)
Administrative expenses		(58,511)	(49,610)
<b>Results from operating activities</b>		159,681	155,414
Finance income	18	12,729	11,224
Finance expense	18	(4,460)	(3,518)
<b>Profit before tax</b>		167,950	163,120
Tax expense	20	(30,429)	(29,124)
<b>Profit for the year</b>	19	137,521	133,996
<b>Other comprehensive income</b>			
<b>Item that is or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences – foreign operations		64	(175)
<b>Total comprehensive income for the year</b>		137,585	133,821
<b>Profit/(Loss) attributable to:</b>			
Owners of the Company		137,522	133,650
Non-controlling interest		(1)	346
<b>Profit for the year</b>		137,521	133,996
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		137,374	133,545
Non-controlling interest		211	276
<b>Total comprehensive income for the year</b>		137,585	133,821
<b>Earnings per share</b>			
- Basic and diluted (cents)	21	9.15	8.89

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Attributable to owners of the Company							Total equity \$'000
	Share capital \$'000	Merger reserve \$'000	Foreign currency translation reserve \$'000	Statutory reserve \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interest \$'000	
<b>Group</b>								
At 1 January 2023	235,373	(68,234)	(590)	156	285,541	452,246	2,927	455,173
<b>Total comprehensive income for the year</b>								
Profit for the year	–	–	–	–	133,650	133,650	346	133,996
<b>Other comprehensive income</b>								
Foreign currency translation differences	–	–	(105)	–	–	(105)	(70)	(175)
<b>Total comprehensive income for the year</b>	–	–	(105)	–	133,650	133,545	276	133,821
<b>Transaction with owners, recognised directly in equity</b>								
<b>Distribution to owners of the Company</b>								
Dividends paid (Note 10)	–	–	–	–	(92,016)	(92,016)	–	(92,016)
<b>Total transaction with owners</b>	–	–	–	–	(92,016)	(92,016)	–	(92,016)
Transfer to statutory reserve	–	–	–	62	(62)	–	–	–
<b>At 31 December 2023</b>	<b>235,373</b>	<b>(68,234)</b>	<b>(695)</b>	<b>218</b>	<b>327,113</b>	<b>493,775</b>	<b>3,203</b>	<b>496,978</b>

The accompanying notes form an integral part of these financial statements.



# Consolidated Statement of Changes in Equity (cont'd)

Year ended 31 December 2024

	Attributable to owners of the Company							Total equity \$'000
	Share capital \$'000	Merger reserve \$'000	Foreign currency translation reserve \$'000	Statutory reserve \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interest \$'000	
<b>Group</b>								
At 1 January 2024	235,373	(68,234)	(695)	218	327,113	493,775	3,203	496,978
<b>Total comprehensive income for the year</b>								
Profit for the year	–	–	–	–	137,522	137,522	(1)	137,521
<b>Other comprehensive income</b>								
Foreign currency translation differences	–	–	317	–	(465)	(148)	212	64
<b>Total comprehensive income for the year</b>	–	–	317	–	137,057	137,374	211	137,585
<b>Transaction with owners, recognised directly in equity</b>								
<b>Distribution to owners of the Company</b>								
Dividends paid (Note 10)	–	–	–	–	(96,226)	(96,226)	–	(96,226)
<b>Total transaction with owners</b>	–	–	–	–	(96,226)	(96,226)	–	(96,226)
Transfer from statutory reserve	–	–	–	(23)	23	–	–	–
<b>At 31 December 2024</b>	<b>235,373</b>	<b>(68,234)</b>	<b>(378)</b>	<b>195</b>	<b>367,967</b>	<b>534,923</b>	<b>3,414</b>	<b>538,337</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Profit for the year		137,521	133,996
Adjustments for:			
Depreciation of:			
– property, plant and equipment	4	17,453	17,876
– right-of-use assets	4	41,003	35,140
Gain on disposal of property, plant and equipment	19	(49)	(11)
Unrealised exchange gain		(1,188)	(205)
Finance income	18	(12,729)	(11,224)
Finance expense	18	4,460	3,518
Tax expense	20	30,429	29,124
		216,900	208,214
Changes in:			
– inventories		(6,624)	9,380
– trade and other receivables		8,047	(8,995)
– trade and other payables		29,822	2,488
<b>Cash generated from operations</b>		248,145	211,087
Taxes paid		(29,153)	(34,017)
<b>Cash flows from operating activities</b>		218,992	177,070
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		157	105
Purchase of property, plant and equipment		(18,191)	(10,158)
Acquisition of a subsidiary, net of cash acquired	23	(49,041)	–
Interest received		12,729	11,224
<b>Cash flows (used in)/from investing activities</b>		(54,346)	1,171
<b>Cash flows from financing activities</b>			
Dividends paid	10	(96,226)	(92,016)
Payment of lease liabilities		(36,469)	(34,171)
Interest paid on lease liabilities		(4,208)	(3,276)
<b>Cash flows used in financing activities</b>		(136,903)	(129,463)
<b>Net increase in cash and cash equivalents</b>		27,743	48,778
Cash and cash equivalents at beginning of the year		324,401	275,499
Effect of exchange rate changes on balances held in foreign currencies		1,219	124
<b>Cash and cash equivalents at end of the year</b>	9	353,363	324,401

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 28 March 2025.

## 1. Domicile and Activities

Sheng Siong Group Ltd. (the "Company") was incorporated on 10 November 2010 in the Republic of Singapore and has its registered office at 6 Mandai Link, Singapore 728652.

The financial statements of the Group as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are set out in Note 5.

## 2. Basis of preparation

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to material accounting policies are described in Note 2.5.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

### 2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Management is of the opinion that there are no critical judgements made in applying the Group's accounting policies and no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 2. Basis of Preparation (cont'd)

### 2.5 Changes in material accounting policies

#### New accounting standards and amendments

The Group has applied the following amendments to SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current* and Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

The application of these amendments to accounting standards did not have a material effect on the financial statements.

## 3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in material accounting policies.

### 3.1 Basis of consolidation

#### (i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interest ("NCI") in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

#### (ii) Non-controlling interest

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### (iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### (iv) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. Material Accounting Policies (cont'd)

### 3.2 Foreign currency

#### (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within finance income or finance expense.

#### (ii) Foreign operations

The assets and liabilities of a foreign operations are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in the other comprehensive income ("OCI"). However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

### 3.3 Property, plant and equipment

#### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

#### (ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. Material Accounting Policies (cont'd)

### 3.3 Property, plant and equipment (cont'd)

#### (iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative years are as follows:

Leasehold land and properties	- lease period
Renovations	- 5 years
Plant and machinery	- 3-5 years
Office equipment, furniture and fittings	- 5 years
Motor vehicles	- 5 years
Computers	- 3 years
Solar panels	- 10 years
Cold room	- 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

### 3.4 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

### 3.5 Financial instruments

#### (i) Recognition and initial measurement

##### **Non-derivative financial assets and financial liabilities**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. Material Accounting Policies (cont'd)

### 3.5 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement

##### **Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### **Financial assets at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Non-derivative financial assets: Subsequent measurement and gains and losses**

##### **Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

#### (iii) Derecognition

##### **Financial assets**

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. Material Accounting Policies (cont'd)

### 3.5 Financial instruments (cont'd)

#### (iii) Derecognition (cont'd)

##### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### (iv) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

#### (v) Share capital

##### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

##### **Dividends**

Dividends on ordinary shares are recognised when they are approved for payment. Dividends on ordinary shares classified as equity are accounted for as movements in accumulated profits.

### 3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of the lease component and the aggregate stand-alone price of the non-lease component. The relative stand-alone price of the lease and non-lease components are determined on the basis of the price the lessor would charge for that component separately. If an observable stand-alone price is not readily available, the Group estimates the stand-alone price, maximising the use of observable information.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. Material Accounting Policies (cont'd)

### 3.6 Leases (cont'd)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a payment option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

#### **Short-term leases and leases of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. Material Accounting Policies (cont'd)

### 3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

### 3.8 Impairment

#### **Non-financial assets**

The carrying amounts of the Group's non-financial assets, other than inventories and investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash generating unit ("CGU") exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss.

### 3.9 Employee benefits

#### (i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

#### (ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term benefits if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 3.10 Revenue

#### **Supermarket operations**

The Group operates a chain of supermarket retail stores selling consumer products. Revenue is recognised when control of the goods has been transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods. It is the Group's policy to sell its products to the end customer with a right of return within 3 days. However, based on the accumulated historical experience, the estimated amount of returns was negligible. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. Material Accounting Policies (cont'd)

### 3.11 Finance income and finance expense

The Group's finance income and finance expense include:

- interest income; or
- interest expense.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 3.12 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. Material Accounting Policies (cont'd)

### 3.12 Tax expense (cont'd)

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12 Income Taxes. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

### 3.13 New standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. The Group has not early adopted the new or amended accounting standards in preparing these financial statements.

The Group is in the process of assessing the impact of the new and amendments to SFRS(I)s on its financial statements.

## 4. Property, Plant and Equipment / Right-of-Use Assets

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Group</b>		
Property, plant and equipment owned	304,537	283,658
Right-of-use assets	128,314	101,797
	<b>432,851</b>	<b>385,455</b>





# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 4. Property, Plant and Equipment / Right-of-Use Assets (cont'd)

### (a) Property, plant and equipment owned

Included in additions to property, plant and equipment for 2024 is a new property, the Toa Payoh property (see below) which was acquired as part of the acquisition of a subsidiary (Note 23).

The Group's major leasehold land and properties owned as at 31 December 2024 are as follows:

Location	Description	Tenure	Floor area (sq. m.)
Blk 4, Lorong 7 Toa Payoh, #01-107 Singapore 310004	1 HDB shop unit	55 years commencing 24 September 2013	219
Blk 506 Tampines Central 1 #01-361 Singapore 520506	3 storey shopping mall*	75 years commencing 31 December 2014	3,876
18 Yishun Avenue 9 Singapore 768897	6 units in shopping mall*	96 years commencing 31 March 2016	1,727
209 New Upper Changi Road #01-631 Singapore 460209	1 HDB shop unit*	62 years commencing 20 May 2016	2,844
Blk 118 Aljunied Avenue 2 #01-100 Singapore 380118	1 HDB shop unit on 1 <sup>st</sup> and 2 <sup>nd</sup> floors*	60 years commencing 26 December 2019	2,717
Blk 4 Lorong 7 Toa Payoh #01-113 Singapore 310004	1 HDB shop unit*	47 years commencing 26 January 2021	130
1 Jalan Berseh New World Centre Singapore 209037	22 units in shopping mall	72 years commencing 30 October 2021	1,790
Blk 181 Lorong 4 Toa Payoh #01-602 Singapore 310181 ("Toa Payoh Property")	1 HDB shop unit	78 years commencing 1 January 1992	904
6 Mandai Link, Singapore 728652 <sup>1</sup>	4 storey warehouse with ancillary offices	30 years commencing in 2009 <sup>4</sup>	59,549 <sup>2</sup>
Woodlands Road <sup>1,3</sup>	Leasehold land	22 years commencing in 2016 <sup>4</sup>	

\* The excess space is subleased under operating lease arrangements (Note 13).

<sup>1</sup> These leasehold land and properties are classified as right-of-use assets.

<sup>2</sup> Floor area of the extended building built on 6 Mandai Link and Woodlands Road.

<sup>3</sup> This leasehold land with an area of 1,795sqm is adjacent to 6 Mandai Link.

<sup>4</sup> There is an option to extend the lease for another 30 years, subject to certain terms and conditions.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 4. Property, Plant and Equipment / Right-of-Use Assets (cont'd)

### (b) Right-of-use assets

Right-of-use assets relate to leasehold land and properties of which the Group is a lessee.

	Leasehold land and properties	
	2024	2023
	\$'000	\$'000
<b>Group</b>		
Balance at 1 January	101,797	97,286
Additions	67,482	39,832
Adjustment	(20)	(9)
Depreciation	(41,003)	(35,140)
Effect of movements in exchange rates	58	(172)
Balance at 31 December	128,314	101,797

## 5. Investment in Subsidiaries

	Company	
	2024	2023
	\$'000	\$'000
Equity investments, at cost	82,361	82,261

The subsidiaries of the Company are as follows:

Name of subsidiaries	Principal activities	Place of business/ Country of incorporation	Effective equity interest held by the Group	
			2024	2023
			%	%
Sheng Siong Supermarket Pte Ltd <sup>1</sup>	Supermarket operations	Singapore	100	100
C M M Marketing Management Pte Ltd <sup>1</sup>	Trading of general and wholesale imports and exports	Singapore	100	100
Sheng Siong Supermarket Sdn. Bhd. <sup>2</sup>	Dormant	Malaysia	100	100
Sheng Siong (China) Supermarket Co., Ltd. <sup>2</sup>	Supermarket operations	China	60	60
Jelita Property Pte Ltd <sup>3</sup>	Property holding	Singapore	100	–
MDL Property Pte. Ltd.	Dormant	Singapore	100	–

1 Audited by KPMG LLP, Singapore.

2 Audited by other certified public accountants.

3 Audited by PricewaterhouseCoopers LLP, Singapore.

KPMG LLP is the auditors of all significant subsidiaries. For this purpose, a subsidiary is considered significant as defined under the Listing Manual of the Singapore Exchange Securities Trading Limited if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 6. Investment Property

	Group	
	2024 S\$'000	2023 S\$'000
At 1 January	–	–
Acquisition of a subsidiary	30,000	–
At 31 December	30,000	–

The Group's investment property relates to shop units located at 2 First Street, #01-04/05/06/12/13/14/15/16 Singapore 458278 (the "Siglap V shop units") which were acquired during 2024 (Note 23).

The fair value of the investment property as at the reporting date is based on an independent external valuation undertaken on 15 July 2024. The fair value was derived using the direct comparison method and is categorised as a level 3 fair value. The directors reviewed the appropriateness of the valuation technique and assumptions applied in the valuation and are of the view that they are reflective of the market conditions as at 31 December 2024.

The following table shows the key unobservable inputs used in the valuation model for deriving the level 3 fair value as at 31 December 2024:

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial property in Singapore	Direct comparison method	S\$2,823 per square foot	The estimated fair value would increase if the price per square foot increased.

## 7. Inventories

	Group	
	2024 \$'000	2023 \$'000
Goods for resale	98,426	91,802

In 2024, changes in goods for resale recognised in cost of sales amounted to \$953,778,000 (2023: \$918,015,000).

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 8. Trade and other receivables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade receivables	10,947	12,822	–	–
Amounts due from related parties (trade)	1	1	–	–
Amounts due from related parties (non-trade)	198	51	–	–
Amounts due from subsidiaries:				
- non-trade	–	–	153,815	153,812
- dividend receivable	–	–	48,600	48,500
Other receivables	1,694	3,492	–	–
Grant receivable	–	2,802	–	–
Deposits	2,515	3,209	–	–
	15,355	22,377	202,415	202,312
Prepayments	5,146	6,158	24	5
	20,501	28,535	202,439	202,317

Non-trade amounts due from related parties and subsidiaries are unsecured, interest-free and repayable on demand. There is no impairment loss allowance on the outstanding balances.

The Group's exposure to credit and market risks related to trade and other receivables are disclosed in Note 26.

## 9. Cash and cash equivalents

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash in hand	14,108	12,603	*	*
Cash at banks	14,174	16,232	247	354
Fixed deposits	325,081	295,566	–	–
	353,363	324,401	247	354

\* Amount is less than \$1,000.

Fixed deposits are placed with banks with interest rates of 2.08% to 4.23% (2023: 2.71% to 4.69%).



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 10. Share Capital

	2024		2023	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
In issue at 1 January and 31 December	1,503,537	235,373	1,503,537	235,373

### Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to claims on Company's residual assets.

All issued ordinary shares are fully paid, with no par value.

### Dividends

The following exempt (one-tier) dividends were declared and paid by the Company:

	2024 \$'000	2023 \$'000
<i>Ordinary dividends paid in respect of the financial year ended 2022</i>		
Final cash dividend of 3.07 cents per ordinary share	–	46,158
<i>Ordinary dividends paid in respect of the financial year ended 2023</i>		
Interim cash dividend of 3.05 cents per ordinary share	–	45,858
Final cash dividend of 3.20 cents per ordinary share	48,113	–
<i>Ordinary dividends paid in respect of the financial year ended 2024</i>		
Interim cash dividend of 3.20 cents per ordinary share	48,113	–
	96,226	92,016

Subject to the approval by the shareholders at the forthcoming Annual General Meeting, the directors have proposed an exempt (one-tier) final dividend of 3.20 cents per share (2023: exempt (one-tier) final dividend of 3.20 cents per share) amounting to an estimated amount of \$48.1 million (2023: \$48.1 million) in respect of the year ended 31 December 2024. This proposed dividend has not been included as a liability in the financial statements. The total dividends paid and proposed for the year, comprising the interim and final dividend in respect of the year ended 31 December 2024 approximates 70.0% (2023: 70.3%) of the Group's net profit attributable to owners of the Company.

### Capital management

The Group defines capital as share capital and accumulated profits.

The Group's objective when managing capital is to maintain an efficient capital structure in the long term so as to maximise shareholder value. In order to maintain or achieve an efficient capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

There were no changes in the Group's approach to capital management during the year. Except as disclosed in Note 12, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 11. Merger Reserve

Merger reserve represents the difference between the nominal value of shares of \$78.2 million issued by the Company in exchange for the nominal value of shares of subsidiaries, totalling \$10 million acquired during the restructuring exercise in 2011, which was accounted for as a business combination under common control.

## 12. Statutory Reserve

The Group has a subsidiary, Sheng Siong (China) Co., Ltd, that is established in the People's Republic of China ("PRC"). The PRC subsidiary follows the accounting principles and relevant financial regulations of PRC ("PRC GAAP") in the preparation of the accounting records and its financial statements. Under the relevant PRC regulations, after setting off any accumulated losses, the subsidiary is required to appropriate 10% of the profit arrived at in accordance with PRC GAAP for each year to a statutory reserve. The appropriation is required until the statutory reserve reaches 50% of the PRC subsidiary's registered capital.

Subject to approval from the relevant PRC authorities, the statutory reserve may be used to increase the registered capital of the subsidiary. The statutory reserve is not available for dividend distribution other than in the event of liquidation of the PRC subsidiary.

## 13. Leases

### Leases as lessee

The Group leases land and properties which includes shop outlets. The leases typically run for a period of 3 to 60 years, some with an option to renew, subject to certain terms and conditions on expiry.

In addition, the Group leases certain shop outlets with contract terms of 1 year or less. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases in accordance with SFRS(I) 16 Leases.

Lease liabilities related to leased properties are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Non-current	87,871	66,920
Current	37,746	34,408
	<b>125,617</b>	<b>101,328</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 13. Leases (cont'd)

### Leases as lessee (cont'd)

#### Terms and debt repayment schedule

Terms and conditions of outstanding lease liabilities are as follows:

	Currency	Nominal interest rate %	Year of maturity	2024		2023	
				Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Lease liabilities	SGD	3.7% to 5.0%	2025 - 2069	131,269	113,381	120,157	94,557
Lease liabilities	CNY	5.5%	2025 - 2039	17,971	12,236	9,379	6,771
				149,240	125,617	129,536	101,328

The Group's exposure to liquidity risk related to lease liabilities is disclosed in Note 26.

#### i Amounts recognised in consolidated statement of profit or loss and other comprehensive income

	Group	
	2024 \$'000	2023 \$'000
Interest on lease liabilities	(4,460)	(3,518)
Income from sub-leasing right-of-use assets presented in 'other income'	1,852	1,632
Expenses relating to short-term leases	(2,853)	(2,498)

#### ii Amounts recognised in consolidated statement of cash flows

	Group	
	2024 \$'000	2023 \$'000
Total cash outflow for leases	40,677	37,447

#### iii Extension options

Some property leases contain extension options whereby notice must be served to the landlord prior to the expiry of the lease to negotiate on the new renewal terms and conditions. The Group assesses the renewal terms and conditions and will extend the lease if it makes economic sense.

The Group assumed that the condition for extension of its leased land at 6 Mandai Link and Woodlands Road granted by the lessor for an additional 30 years commencing from 10 January 2039 will be met, and the Group used the current rent in calculating the lease liabilities for the additional 30 years which amounted to \$7,047,000 (2023: \$6,796,000).

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 13. Leases (cont'd)

### Leases as lessor

#### Operating lease

The Group leases its investment property and owned properties, as well as sub-leases a number of excess outlet space, to third parties and corporations in which directors of the Group have substantial financial interests, under operating leases. The leases typically run for an initial period of one to five years. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from properties leased and sub-leased recognised by the Group during 2024 was \$4,049,000 (2023: \$3,583,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024 \$'000	2023 \$'000
Less than one year	2,768	2,290
One to two years	1,463	952
Two to three years	1,308	95
More than three years	2,381	–
	7,920	3,337

#### Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities \$'000
<b>Balance at 1 January 2023</b>	95,650
<b>Changes from financing cash flows</b>	
Payment of lease liabilities	(34,171)
Interest paid	(3,276)
<b>Total changes from financing cash flows</b>	(37,447)
<b>Other changes</b>	
New leases	39,832
Interest expense	3,518
Adjustment	(9)
Effects of movement in exchange rates	(216)
<b>Total other changes</b>	43,125
<b>Balance at 31 December 2023</b>	101,328
<b>Balance at 1 January 2024</b>	101,328
<b>Changes from financing cash flows</b>	
Payment of lease liabilities	(36,469)
Interest paid	(4,208)
<b>Total changes from financing cash flows</b>	(40,677)
<b>Other changes</b>	
New leases	60,452
Interest expense	4,460
Adjustment	(20)
Effects of movement in exchange rates	74
<b>Total other changes</b>	64,966
<b>Balance at 31 December 2024</b>	125,617

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 14. Provision for Reinstatement Costs

	2024 \$'000
<b>Group</b>	
At 1 January	–
Provision made during the year	7,030
At 31 December	7,030
Non-current	3,417
Current	3,613
	7,030

Provision for reinstatement costs is the estimated costs of restoring the outlets, which are capitalised and included in the right-of-use assets. The provision is expected to be utilised at the end of the respective lease terms.

## 15. Deferred Tax Liabilities

Movements in deferred tax (assets)/liabilities during the years are as follows:

	At 1 January 2023 \$'000	Recognised in profit or loss (Note 20) \$'000	At 31 December 2023 \$'000	Recognised in profit or loss (Note 20) \$'000	Acquisition of a subsidiary (Note 23) \$'000	At 31 December 2024 \$'000
<b>Group</b>						
Other receivables	–	476	476	(476)	–	–
Property, plant and equipment	2,904	(393)	2,511	(182)	–	2,329
Right-of-use assets	13,885	1,509	15,394	4,199	125	19,718
Lease liabilities	(15,249)	(826)	(16,075)	(3,710)	–	(19,785)
Provision for reinstatement costs	–	–	–	(1,216)	–	(1,216)
Other items	–	–	–	215	–	215
Net deferred tax liabilities	1,540	766	2,306	(1,170)	125	1,261



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 16. Trade and Other Payables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables	130,033	118,016	–	–
Amounts due to:				
– related parties (non-trade)	112	68	–	–
– directors	520	890	300	300
Other payables	16,934	14,864	9	45
Deposits received				
– tenant deposits	514	579	–	–
– customer deposits	1,145	687	–	–
Accrued expenses	67,118	55,921	74	48
	216,376	191,025	383	393
Contract liabilities	7,630	6,162	–	–
Advances	6,235	2,756	–	–
	230,241	199,943	383	393

The amounts due to directors relate to short-term employee benefits and directors' fees are pending approval by the shareholders. The non-trade amounts due to related parties, non-trade amounts due to directors, and other payables are unsecured, interest-free and payable within the next twelve months.

The tenants' deposits of \$514,000 (2023: \$579,000) includes security deposits of \$197,000 (2023: \$197,000) from related parties.

Contract liabilities relate to advance consideration received from customers for sale of gift vouchers and e-vouchers.

The Group's exposure to currency risk and liquidity risk related to trade and other payables are disclosed in Note 26.

## 17. Revenue

	Group	
	2024 \$'000	2023 \$'000
Supermarket operations	1,428,716	1,367,719

Significant changes in the contract liabilities during the year are as follows:

	Group	
	2024 \$'000	2023 \$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	(3,399)	(2,987)
Increases due to cash received, excluding amounts recognised as revenue during the year	4,867	4,176

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 18. Finance Income and Finance Expense

	Group	
	2024 \$'000	2023 \$'000
Interest income received/receivable from:		
- financial institutions	12,729	11,224
Lease liabilities:		
- interest expense	(4,460)	(3,518)

## 19. Profit for the Year

Profit for the year is arrived at after (charging)/crediting the following items:

	Note	Group	
		2024 \$'000	2023 \$'000
Audit fees paid/payable to:			
- auditors of the Company and other firms affiliated with KPMG International Limited		(280)	(280)
- other auditors		(31)	(11)
Non-audit fees paid/payable to			
- auditors of the Company and other firms affiliated with KPMG International Limited		(86)	(57)
- other auditors		(57)	(60)
Short-term lease expense		(2,853)	(2,498)
Operating lease income		4,049	3,583
Depreciation of:			
- property, plant and equipment	4	(17,453)	(17,876)
- right-of-use assets	4	(41,003)	(35,140)
Gain on disposal of plant and equipment		49	11
Sales of recyclable items		2,232	1,754
Exchange gain, net		3,547	1,722
Government grants		5,881	5,375
Staff costs		(219,705)	(199,584)
Contributions to defined contribution plans, included in staff costs		(14,942)	(13,389)

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 20. Tax Expense

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Current tax expense</b>			
Current year		30,876	28,938
Under/(Over) provided in prior years		723	(580)
		31,599	28,358
<b>Deferred tax expense</b>			
Origination and reversal of temporary differences		(694)	(66)
Over/(Under) provided in prior years		(476)	832
	15	(1,170)	766
<b>Total tax expense</b>		30,429	29,124
<b>Reconciliation of effective tax rate</b>			
Profit before tax		167,950	163,120
Tax expense using Singapore tax rate of 17% (2023: 17%)		28,552	27,730
Tax exempt income		(227)	(43)
Expenses not deductible for tax purposes		1,855	1,205
Effect of tax rates in foreign jurisdictions		2	(20)
Under provision in respect of prior years		247	252
		30,429	29,124

In 2024, Singapore enacted new tax legislation to implement a domestic minimum top-up tax, which is effective from 1 January 2025. The Group is in the process of assessing the impact of the new tax legislation on its financial statements.

## 21. Earnings Per Share

The Group presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

	Group	
	2024 \$'000	2023 \$'000
Basic earnings per share is based on:		
Net profit attributable to ordinary shareholders	137,522	133,650
	Group	
	No. of shares '000	No. of shares '000
Total number of shares as at 1 January and 31 December	1,503,537	1,503,537
Weighted average number of shares during the year	1,503,537	1,503,537

There were no potential dilutive ordinary shares in existence for the financial years ended 31 December 2024 and 2023. Accordingly, diluted earnings per share were the same as basic earnings per share.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 22. Segment Reporting

The Group operates in one segment which relates to the provision of supermarket supplies and supermarket operations. The Group's operations are mainly located in Singapore. The overseas subsidiaries' operations are not significant for the financial years ended 31 December 2024 and 2023.

## 23. Acquisition of a Subsidiary

On 1 November 2024, the Group acquired 25,000,000 ordinary shares representing 100% of the issued and paid-up capital of Jelita Property Pte Ltd ("Jelita"). Jelita owns two properties, Toa Payoh Property (Note 4(a)) and Siglap V shop units (Note 6). The acquisition is accounted for as an asset acquisition. The Toa Payoh Property is classified as "property, plant and equipment" as it is for own use while Siglap V shop units are classified as "investment property".

The identifiable assets acquired and liabilities assumed at the date of acquisition are presented in the table below:

	Note	Carrying value \$'000
Property, plant and equipment	4(a)	20,200
Investment property	6	30,000
Other receivables		13
Cash at bank		201
Other payables		(180)
Current tax payable		(571)
Deferred tax liability	15	(125)
Total identifiable net assets		<u>49,538</u>

Purchase consideration is presented in the table below:

	\$'000
Cash paid	49,242
Balance payable	296
Purchase consideration	<u>49,538</u>
Purchase consideration paid	49,242
Less:	
Cash acquired	(201)
Net cash outflow	<u>49,041</u>

The purchase consideration is subject to finalisation of the completion accounts by the Group and the vendor.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 24. Commitments

### (a) Capital commitments

As at the reporting date, the Group has the following outstanding capital commitments which have not been provided for in the financial statements:

	Group	
	2024	2023
	\$'000	\$'000
Capital commitments	5,491	4,393

### (b) Investment

As at 31 December 2024, the Company has an outstanding commitment of uncalled capital contribution of US\$3 million (approximately \$4 million) (2023: US\$3 million (approximately \$4 million)) in respect of its investment in a subsidiary, Sheng Siong (China) Supermarket Co., Ltd.

## 25. Related Parties

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common control or common significant influence. Related parties may be individuals or other entities.

### Key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Board of Directors of the holding company and subsidiaries, and key executives are considered as key management personnel of the Group. The amounts stated below for key management compensation are for all the directors and key executives.

Key management personnel compensation comprised:

	Group	
	2024	2023
	\$'000	\$'000
Short-term employee benefits	27,169	25,627
Post employment benefits (including CPF)	402	308
Directors' fees	526	500
	28,097	26,435



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 25. Related Parties (cont'd)

### **Other related party transactions**

Other than disclosed elsewhere in the financial statements, transactions carried out with related parties in the normal course of business on terms agreed between the parties are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Corporations in which directors of the Group have substantial financial interests</b>		
Sales	22	23
Operating lease and utilities expenses	(2,947)	(2,960)
Operating lease and utilities income	1,260	1,323
Other income	187	109
Other expenses	(944)	(550)

## 26. Financial Risk Management

### **Overview**

The Group's levels of risk tolerance and risk management policies are determined by the Board. The Board and management are responsible for overseeing the Group's risk management framework and policies, including reviewing the Group's business and operational activities to identify areas of significant risk and implementing measures to mitigate such risks.

The Group operates in Singapore and China, sourcing its supplies worldwide and is exposed to a variety of financial risks, comprising market risk such as currency and interest rate risks, credit risk and liquidity risk.

### **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or a counterparty fails to settle its financial and contractual obligations, as and when they fall due.

The Group and the Company's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables and non-trade amounts due from subsidiaries. The bulk of the trade receivables relates to amounts owing by credit card companies.

The carrying amounts of financial assets represent the Group's maximum exposures to credit risk, before taking into account any collateral held. The Group does not require any collateral in respect of its financial assets.

The impairment losses recognised on the financial assets for both 2024 and 2023 were insignificant.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of credit card companies. However, the Group's past default experience does not show significantly different loss patterns for different customer segments, and the historical loss rate is not further distinguished between the different customer bases.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 26. Financial Risk Management (cont'd)

### **Credit risk (cont'd)**

#### *Expected credit loss assessment for trade receivables (lifetime ECL)*

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL based on historical loss rate. The loss allowance is estimated based on historical credit losses rates and the past due status of the customers, adjusted as appropriate to reflect current and forward looking factors affecting the customers' ability to repay the receivables. Accordingly, the credit risk profile of trade receivables is presented based on their past due status. Trade receivables are substantially from companies with a good collection track record with the Group and hence the loss allowance is negligible to the Group.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and trade amounts due from related parties as at 31 December:

	<b>Carrying amount \$'000</b>	<b>Credit impaired</b>
<b>Group</b>		
<b>2024</b>		
Neither past due nor impaired	9,370	No
Past due 0 – 30 days	983	No
Past due 31 – 60 days	178	No
Past due 61 – 90 days	219	No
Past due 91 – 180 days	198	No
	<u>10,948</u>	
<b>2023</b>		
Neither past due nor impaired	12,122	No
Past due 0 – 30 days	652	No
Past due 31 – 60 days	42	No
Past due 61 – 90 days	1	No
Past due 91 – 180 days	6	No
	<u>12,823</u>	

#### *Expected credit loss assessment for cash and cash equivalents (12-month ECL)*

Impairment on cash and cash equivalents have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the credit worthiness of the bank counterparties. The amount of the allowance is negligible.

Cash and cash equivalents consists of cash and fixed deposits which are placed with banks regulated under the Singapore Banking Act and the China Banking Regulatory Commission.

#### *Expected credit loss assessment for non-trade amounts due from subsidiaries (12-month ECL)*

The Company held non-trade receivables from its subsidiaries of \$202,415,000 (2023: \$202,312,000). These are mainly loans to subsidiaries to satisfy their funding requirements. The Company considers that these exposures have low credit risk as there has been no significant increase in the risk of default on the non-trade amounts due from subsidiaries since initial recognition. The amount of the allowance is negligible.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 26. Financial Risk Management (cont'd)

### Credit risk (cont'd)

*Expected credit loss assessment for other receivables, non-trade amount due from related parties, grant receivable and deposits (12-month ECL)*

Impairment on other receivables, non-trade amount due from related parties, grant receivable and deposits have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The other receivables, non-trade amount due from related parties, grant receivable and deposits are considered to have low credit risk as there has been no significant increase in the risk of default on the receivables and deposits since initial recognition. The amount of the allowance is negligible.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and capital expenditure requirements.

### Exposure to liquidity risk

The following are the expected contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Cash flows				
	Carrying amount \$'000	Expected contractual cash flows \$'000	Within	Between	More than
			1 year \$'000	1 to 5 years \$'000	5 years \$'000
<b>Group</b>					
<b>31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables*	216,376	(216,376)	(216,376)	–	–
Lease liabilities	125,617	(149,240)	(41,268)	(78,018)	(29,954)
	341,993	(365,616)	(257,644)	(78,018)	(29,954)
<b>31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables*	191,025	(191,025)	(191,025)	–	–
Lease liabilities	101,328	(129,536)	(39,257)	(66,097)	(24,182)
	292,353	(320,561)	(230,282)	(66,097)	(24,182)

\* Excludes contract liabilities and advances.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 26. Financial Risk Management (cont'd)

### Liquidity risk (cont'd)

Exposure to liquidity risk (cont'd)

	Cash flows				
	Carrying amount \$'000	Expected contractual cash flows \$'000	Within 1 year \$'000	Between 1 to 5 years \$'000	More than 5 years \$'000
<b>Company</b>					
<b>31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	383	(383)	(383)	–	–
<b>31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	393	(393)	(393)	–	–

### Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

### Foreign currency risk

The Group is exposed to currency risk on purchases that are denominated in a currency other than the respective functional currencies of the Company and its subsidiaries. The currencies in which these transactions are primarily denominated in are United States dollars ("USD"), Australian dollars ("AUD") and Chinese yuan ("CNY").

The summary of quantitative data about the Group's exposure to foreign currency risk in Singapore dollar equivalent amounts as reported to the management of the Group based on its risk management policy is as follows:

	USD \$'000	AUD \$'000	CNY \$'000
<b>Group</b>			
<b>31 December 2024</b>			
Cash and cash equivalents	39,147	16,507	6,535
Trade payables	(3,636)	(1,571)	(123)
Net exposure	35,511	14,936	6,412
<b>31 December 2023</b>			
Cash and cash equivalents	1,464	189	4,838
Trade payables	(3,904)	(1,988)	–
Net exposure	(2,440)	(1,799)	4,838

At reporting date, the Company is not exposed to significant foreign currency risk.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 26. Financial Risk Management (cont'd)

### Foreign currency risk (cont'd)

#### Sensitivity analysis

A 10% weakening of the functional currencies of the Company and its subsidiaries, against the following currencies at the reporting date would have increased/(decreased) profit before tax by the Singapore dollar equivalent amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.

	Profit before tax	
	2024	2023
	\$'000	\$'000
<b>Group</b>		
USD	3,551	(244)
AUD	1,494	(180)
CNY	641	484

A 10% strengthening of the functional currencies of the Company and its subsidiaries, against the above currencies at the reporting date would have had the equal but opposite effect on the above currencies to the Singapore dollar equivalent amounts shown above, on the basis that all other variables remain constant.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to interest earned on the cash balances. As at the reporting date, there is no significant interest rate risk.

### Accounting classifications and fair values

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount		
		Amortised cost	Other financial liabilities	Total
		\$'000	\$'000	\$'000
<b>Group</b>				
<b>31 December 2024</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	8	15,355	–	15,355
Cash and cash equivalents	9	353,363	–	353,363
		368,718	–	368,718
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables**	16	–	(216,376)	(216,376)



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 26. Financial Risk Management (cont'd)

### Accounting classifications and fair values (cont'd)

	Note	Carrying amount		Total \$'000
		Amortised cost \$'000	Other financial liabilities \$'000	
<b>Group</b>				
<b>31 December 2023</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	8	22,377	–	22,377
Cash and cash equivalents	9	324,401	–	324,401
		<u>346,778</u>	<u>–</u>	<u>346,778</u>
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables**	16	–	(191,025)	(191,025)
<b>Company</b>				
<b>31 December 2024</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	8	202,415	–	202,415
Cash and cash equivalents	9	247	–	247
		<u>202,662</u>	<u>–</u>	<u>202,662</u>
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables	16	–	(383)	(383)
<b>31 December 2023</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	8	202,312	–	202,312
Cash and cash equivalents	9	354	–	354
		<u>202,666</u>	<u>–</u>	<u>202,666</u>
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables	16	–	(393)	(393)

\* Excludes prepayments.

\*\* Excludes contract liabilities and advances.

### Estimation of fair values

#### Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables) approximate their fair values because of the short period to maturity.

# 财务状况表

截至2024年12月31日

	备注	集团		公司	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>资产</b>					
房地产、厂房与器材	4	304,537	283,658	—	—
租赁资产	4	128,314	101,797	—	—
于子公司的投资	5	—	—	82,361	82,261
投资产业	6	30,000	—	—	—
<b>非流动资产</b>		<b>462,851</b>	<b>385,455</b>	<b>82,361</b>	<b>82,261</b>
库存	7	98,426	91,802	—	—
贸易和其它应收账款	8	20,501	28,535	202,439	202,317
银行结余和现金	9	353,363	324,401	247	354
<b>流动资产</b>		<b>472,290</b>	<b>444,738</b>	<b>202,686</b>	<b>202,671</b>
<b>总资产</b>		<b>935,141</b>	<b>830,193</b>	<b>285,047</b>	<b>284,932</b>
<b>权益</b>					
股本	10	235,373	235,373	235,373	235,373
储备	11	(68,234)	(68,234)	—	—
外汇兑换储备		(378)	(695)	—	—
法定储备金	12	195	218	—	—
累计盈利		367,967	327,113	49,281	49,159
<b>可归属股东的权益</b>		<b>534,923</b>	<b>493,775</b>	<b>284,654</b>	<b>284,532</b>
非控股权益		3,414	3,203	—	—
<b>总权益</b>		<b>538,337</b>	<b>496,978</b>	<b>284,654</b>	<b>284,532</b>
<b>负债</b>					
租赁负债	13	87,871	66,920	—	—
复原成本准备	14	3,417	—	—	—
递延税款负债	15	1,261	2,306	—	—
<b>非流动负债</b>		<b>92,549</b>	<b>69,226</b>	<b>—</b>	<b>—</b>
贸易和其它应付账款	16	230,241	199,943	383	393
当前应缴税务		32,655	29,638	10	7
复原成本准备	14	3,613	—	—	—
租赁负债	13	37,746	34,408	—	—
<b>流动负债</b>		<b>304,255</b>	<b>263,989</b>	<b>393</b>	<b>400</b>
<b>总负债</b>		<b>396,804</b>	<b>333,215</b>	<b>393</b>	<b>400</b>
<b>总权益与负债</b>		<b>935,141</b>	<b>830,193</b>	<b>285,047</b>	<b>284,932</b>

The accompanying notes form an integral part of these financial statements.

# 综合损益表和其它综合收益表

截至2024年12月31日

	备注	2024 \$'000	2023 \$'000
营业额	17	1,428,716	1,367,719
销售成本		(993,243)	(957,187)
毛利		435,473	410,532
其它收入		19,203	15,917
销售与分销开支		(236,484)	(221,425)
行政开支		(58,511)	(49,610)
营运活动的业绩		159,681	155,414
财务收入	18	12,729	11,224
财务开支	18	(4,460)	(3,518)
税前盈利		167,950	163,120
税务开支	20	(30,429)	(29,124)
全年盈利	19	137,521	133,996
其它综合收入			
可重新分类为损益的项目：			
外企的外币换算差额 - 国外营运		64	(175)
全年综合收入总额		137,585	133,821
盈利：			
可归属股东的盈利		137,522	133,650
非控股权益的盈利		(1)	346
全年盈利		137,521	133,996
总综合收入：			
可归属股东的综合收入		137,374	133,545
非控股权益的综合收入		211	276
全年综合收入总额		137,585	133,821
每股盈利			
- 基本和摊薄 (分)	21	9.15	8.89

# Statistics of Shareholdings

As at 17 March 2025

Number of shares	:	1,503,537,000
Number of Treasury Shares and Percentage	:	Nil
Number of Subsidiary Holdings and Percentage	:	Nil
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	19	0.11	374	0.00
100 - 1,000	3,430	19.79	2,433,940	0.16
1,001 - 10,000	10,176	58.72	55,071,538	3.66
10,001 - 1,000,000	3,664	21.15	158,731,300	10.56
1,000,001 AND ABOVE	40	0.23	1,287,299,848	85.62
<b>TOTAL</b>	<b>17,329</b>	<b>100.00</b>	<b>1,503,537,000</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	SHENG SIONG HOLDINGS PTE. LTD.	448,800,000	29.85
2	LIM HOCK ENG	120,000,000	7.98
3	CITIBANK NOMINEES SINGAPORE PTE LTD	119,443,808	7.94
4	LIM HOCK CHEE	117,700,000	7.83
5	LIM HOCK LENG	108,590,476	7.22
6	DBSN SERVICES PTE. LTD.	62,209,110	4.14
7	RAFFLES NOMINEES (PTE.) LIMITED	58,701,790	3.90
8	DBS NOMINEES (PRIVATE) LIMITED	52,520,840	3.49
9	HSBC (SINGAPORE) NOMINEES PTE LTD	44,214,556	2.94
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	16,768,828	1.12
11	OCBC SECURITIES PRIVATE LIMITED	15,622,906	1.04
12	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	10,426,000	0.69
13	LIN YUANFENG	10,000,000	0.67
14	TAN PECK HIANG	10,000,000	0.67
15	PHILLIP SECURITIES PTE LTD	9,022,797	0.60
16	IFAST FINANCIAL PTE. LTD.	8,468,958	0.56
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	8,463,100	0.56
18	LIM KIM HOCK	8,400,000	0.56
19	BPSS NOMINEES SINGAPORE (PTE.) LTD.	6,242,500	0.42
20	TONY PUI HON KWAN	5,435,000	0.36
	<b>TOTAL</b>	<b>1,241,030,669</b>	<b>82.54</b>

# Statistics of Shareholdings

As at 17 March 2025

## Substantial Shareholders as at 17 March 2025

(As recorded in the Register of Substantial Shareholders)

NAME	DIRECT INTEREST		DEEMED INTEREST	
	No. of Shares	%	No. of Shares	%
Lim Hock Eng	120,000,000	7.98	675,764,576 <sup>(1)</sup>	44.94
Lim Hock Chee	117,700,000	7.83	680,171,676 <sup>(1)(2)</sup>	45.24
Lim Hock Leng	108,590,476	7.22	697,174,100 <sup>(1)(3)</sup>	46.37
Sheng Siong Holdings Pte. Ltd.	448,800,000	29.85	–	–

### Notes:

- (1) Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng (each a “**Lim Director**”) are siblings and each of them is a director and shareholder (each holding an equity interest of approximately 33.3%) of Sheng Siong Holdings Pte. Ltd. (“**SS Holdings**”). Pursuant to Section 7 of the Companies Act 1967:
- (a) Mr. Lim Hock Eng is deemed to be interested in the shares of the Company held by (i) the other Lim directors (226,964,576 shares); and (ii) SS Holdings (448,800,000 shares); and
- (b) Mr. Lim Hock Chee is deemed to be interested in the shares of the Company held by (i) the other Lim Directors (228,590,476 shares); and (ii) SS Holdings (448,800,000 shares); and
- (c) Mr. Lim Hock Leng is deemed to be interested in the shares of the Company held by (i) the other Lim directors (238,374,100 shares); and (ii) SS Holdings (448,800,000 shares).
- (2) Mr. Lim Hock Chee is also deemed to be interested in the 2,107,100 shares held by his spouse, Mdm. Lee Moi Hong, and 674,100 shares in an account under the joint names of himself and his spouse.
- (3) Mr. Lim Hock Leng is also deemed to be interested in the 10,000,000 shares held by his spouse, Mdm. Tan Peck Hiang.

## SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information available to the Company as at 17 March 2025, approximately 46.3% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company had complied with Rule 723 of the Listing Manual of the SGX-ST.



# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Fourteenth Annual General Meeting of SHENG SIONG GROUP LTD. (the “**Company**”) will be convened at 6 Mandai Link, Singapore 728652 on Tuesday, 29 April 2025 at 10.00 a.m. (the “**Annual General Meeting**”) for the following purposes:

## As Ordinary Business

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final (one-tier tax exempt) dividend of 3.20 cents per ordinary share for the financial year ended 31 December 2024. **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Regulation 89 of the Company’s Constitution (the “**Constitution**”):
 

**Regulation 89**

Mr. Lim Hock Eng	<b>(Resolution 3)</b>
Mr. Lim Hock Leng	<b>(Resolution 4)</b>
Mr. Ko Chuan Aun	<b>(Resolution 5)</b>
Ms. Cheng Li Hui	<b>(Resolution 6)</b>

*[See Explanatory Note (i)]*
4. To approve the payment of Directors’ fees of S\$300,000 for the financial year ended 31 December 2024 (2023: S\$300,000). **(Resolution 7)**
5. To re-appoint Messrs. KPMG LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## As Special Business

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

### 7. **Authority to allot and issue shares in the capital of the Company (“Shares”) - Share Issue Mandate**

“That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”), the Directors of the Company be authorised and empowered to:

- (A) (i) issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company shall in their absolute discretion deem fit; and

# Notice of Annual General Meeting

- (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the same meaning ascribed to it in the rules of the Listing Manual;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier."

*[See Explanatory Note (ii)]*

**(Resolution 9)**

By Order of the Board

Mr. Lim Hock Chee  
Chief Executive Officer  
Singapore, 7 April 2025

# Notice of Annual General Meeting

## Explanatory Notes:

- (i) Mr. Lim Hock Eng, will upon re-election as a Director of the Company, remain as the Executive Director and Executive Chairman of the Company.

Mr. Lim Hock Leng, will upon re-election as a Director of the Company, remain as the Executive Director and Managing Director of the Company.

Mr. Ko Chuan Aun, will upon re-election as a Director of the Company, remain as the Independent Director, a member each of the Audit and Risk Committee, Nominating Committee and Remuneration Committee. The Board considers Mr. Ko Chuan Aun to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Ms. Cheng Li Hui, will upon re-election as a Director of the Company, remain as the Independent Director, a member each of the Audit and Risk Committee, Nominating Committee and Remuneration Committee. The Board considers Ms. Cheng Li Hui to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Please refer to pages 29 to 54 of the Corporate Governance Report in the Annual Report 2024 for the detailed information for Mr. Lim Hock Eng, Mr. Lim Hock Leng, Mr. Ko Chuan Aun and Ms. Cheng Li Hui as required pursuant to Rule 720(6) of the Listing Manual of SGX-ST.

- (ii) The Ordinary Resolution 9 proposed in item 7 above, if passed, will empower the Directors of the Company to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of Shares that may be issued on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares. In determining the 20% which may be issued other than on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time the Ordinary Resolution 9 is passed.

## Notes:

- The members of the Company are invited to **attend physically** at the Annual General Meeting ("AGM"). **There will be no option for the members to participate virtually.** Printed copies of the Notice of AGM and Proxy Form will be sent to the members of the Company whereas, the Annual Report for the financial year ended 31 December 2024 will be sent to members by electronic means via publication on the Company's website at <https://corporate.shengsiong.com.sg/investors/>. The Notice of AGM and Proxy Form will also be made available on the SGX website at the <https://www.sgx.com/securities/company-announcements>.
- A member (whether individual or corporate) who is not a Relevant Intermediary\*, is entitled to attend and vote at the Annual General Meeting and is entitled to appoint not more than two (2) proxies to attend and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.

The accompanying proxy form for the AGM may be accessed at the Company's website at URL: <https://corporate.shengsiong.com.sg/investors/> and will also be made available on the SGX website at URL: <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints more than one (1) proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the form of proxy. He/She/It must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the proxy/proxies will vote or abstain from voting at his/her discretion for that resolution.

A member who is a Relevant Intermediary\* may appoint one or more proxies to attend, ask question(s) and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a direct share or shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in the Proxy Form.

\*"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:-
  - if submitted by post, be lodged at the office of the Company at 6 Mandai Link Singapore 728652: or

# Notice of Annual General Meeting

(b) if submitted by email, be received by the Company at [investor.relations@shengsiong.com.sg](mailto:investor.relations@shengsiong.com.sg).

in each case, not less than seventy-two (72) hours before the time appointed for holding the AGM, i.e., by 10:00 a.m. on 26 April 2025 and in default the Proxy Form for the AGM shall not be treated valid.

Members are strongly encouraged to submit completed proxy forms electronically via email. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

5. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes should approach their respective relevant intermediaries (which would include CPF and SRS operators) through which they hold such Shares at least seven (7) working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form for appointment of proxy to vote on their behalf by 10.00 a.m. on 16 April 2025.
7. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
8. Members, including CPF and SRS investors who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporate), NRIC/Passport/Company Registration Numbers, contact numbers, shareholding types and number of Shares held together with their submission of question, to the Company's Share Registrar address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.
9. Members may submit questions relating to the Annual Report and resolutions set out in the Notice in advance:
  - (a) by email to [investor.relations@shengsiong.com.sg](mailto:investor.relations@shengsiong.com.sg); or
  - (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632.

All questions must be submitted by 15 April 2025.

Members, including CPF and SRS investors who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporate), NRIC/Passport/Company Registration Numbers, contact numbers, shareholding types and number of Shares held together with their submission of question, to the Company's Share Registrar address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions from members soonest possible and in any case, not later than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from members will be posted on the SGXNet and the Company's website. Any subsequent clarifications sought by the members after 15 April 2025 will be addressed at the AGM. The Minutes of the AGM will be published on the SGXNet and the Company's website within one (1) month after the date of the AGM.

## Personal Data Privacy:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This page has been intentionally left blank.



This page has been intentionally left blank.

# Sheng Siong Group Ltd.

(Company Registration No.: 201023989Z)

(Incorporated in Singapore with limited liabilities)

Annual General Meeting

# PROXY FORM

(Please see notes overleaf  
before completing this Form)

## IMPORTANT

- Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes should approach their respective relevant intermediaries (which would include CPF and SRS operators) through which they hold such Shares at least seven (7) working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form for appointment of proxy to vote on their behalf by 10.00 a.m. on 16 April 2025.
- A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
- Members, including CPF and SRS investors who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporate), NRIC/Passport/Company Registration Numbers, contact numbers, shareholding types and number of Shares held together with their submission of question, to the Company's Share Registrar address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

I/We\*, \_\_\_\_\_ (name)  
(NRIC No. / FIN No. / Passport No. / Company Registration No.) \_\_\_\_\_  
of \_\_\_\_\_ (address)  
being a member/members\* of **SHENG SIONG GROUP LTD.** (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No of Shares	%

\*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No of Shares	%

or failing him/her/them\*, the Chairman of the Annual General Meeting ("**Meeting**") of the Company as my/our\* proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Meeting of the Company to be convened and held at 6 Mandai Link Singapore 728652 on **29 April 2025 at 10.00 a.m.** and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies to vote for, against, or abstain from voting the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their\* discretion.

No.	Resolutions relating to:	No. of votes 'For'***	No. of votes 'Against'**	No. of votes 'Abstain'**
<b>Ordinary Business</b>				
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024			
2	Approval of payment of the final dividend			
3	Re-election of Mr. Lim Hock Eng as a Director			
4	Re-election of Mr. Lim Hock Leng as a Director			
5	Re-election of Mr. Ko Chuan Aun as a Director			
6	Re-election of Ms. Cheng Li Hui as a Director			
7	Approval of Directors' fees amounting to S\$300,000 for the financial year ended 31 December 2024			
8	Re-appointment of Messrs. KPMG LLP as Auditors and to authorise the Board of Directors of the Company to fix their remuneration			
<b>Special Business</b>				
9	Authority to allot and issue shares in the capital of the Company – Share Issue Mandate			

\* Delete where inapplicable

\*\* Voting will be conducted by poll. If you wish to cast all your votes 'For' or 'Against' or 'Abstain' from voting in respect of a resolution, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signatures of Shareholder(s)  
and/or, Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

Total number of Shares in:	No. of Shares Held
(a) CDP Register	
(b) Register of Members	



**Notes:**

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.
2. A member (whether individual or corporate) who is not a Relevant Intermediary\* entitled to attend and vote at the Annual General Meeting and is entitled to appoint not more than two (2) proxies to attend and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.

The accompanying proxy form for the AGM may be accessed at the Company's website at <https://corporate.shengsiong.com.sg/investors/> and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints more than one (1) proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the form of proxy. He/She/It must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the proxy/proxies will vote or abstain from voting at his/her discretion for that resolution.

A member who is a Relevant Intermediary\* may appoint one or more proxies to attend, ask question(s) and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a direct share or shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in the Proxy Form.

\*"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

3. A proxy, need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company at 6 Mandai Link, Singapore 728652; or
  - (b) if submitted by email, be received by the Company at [investor.relations@shengsiong.com.sg](mailto:investor.relations@shengsiong.com.sg).

in each case, not less than seventy-two (72) hours before the time appointed for holding the AGM, i.e., by 10:00 a.m. on 26 April 2025 and in default the Proxy Form for the AGM shall not be treated valid.

*fold along this line (2)*

Affix  
Postage  
Stamp

**Sheng Siong Group Ltd.**

6 Mandai Link Singapore 728652

*fold along this line (1)*

Members are strongly encouraged to submit completed proxy forms electronically via email. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

5. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes should approach their respective relevant intermediaries (which would include CPF and SRS operators) through which they hold such Shares at least seven (7) working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form for appointment of proxy to vote on their behalf by 10.00 a.m. on 16 April 2025.
7. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
8. Members, including CPF and SRS investors who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporate), NRIC/Passport/Company Registration Numbers, contact numbers, shareholding types and number of Shares held together with their submission of question, to the Company's Share Registrar address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.
9. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 7 April 2025.

# Corporate Information

## Board of Directors

Mr Lim Hock Eng, *Executive Chairman*  
Mr Lim Hock Chee, *Chief Executive Officer*  
Mr Lim Hock Leng, *Managing Director*  
Ms Lin Ruiwen, *Executive Director*  
Mr Chee Teck Kwong Patrick, *Lead Independent Director*  
Mr Tan Huay Lim, *Independent Director*  
Ms Tan Poh Hong, *Independent Director*  
Mr Ko Chuan Aun, *Independent Director*  
Ms Cheng Li Hui, *Independent Director*

## Audit and Risk Committee

Mr Tan Huay Lim, *Committee Chairman*  
Mr Chee Teck Kwong Patrick  
Ms Tan Poh Hong  
Mr Ko Chuan Aun  
Ms Cheng Li Hui

## Nominating Committee

Mr Chee Teck Kwong Patrick, *Committee Chairman*  
Mr Tan Huay Lim  
Ms Tan Poh Hong  
Mr Ko Chuan Aun  
Ms Cheng Li Hui

## Remuneration Committee

Ms Tan Poh Hong, *Committee Chairman*  
Mr Chee Teck Kwong Patrick  
Mr Tan Huay Lim  
Mr Ko Chuan Aun  
Ms Cheng Li Hui

## Company Secretaries

Mr Lee Wei Hsiung (ACS, ACG)  
Ms Goh Xun Er (ACS, ACG)

## Independent Auditor

KPMG LLP  
12 Marina View, #15-01  
Asia Square Tower 2  
Singapore 018961

Partner-in-charge of the audit:  
Ms Sarina Lee  
Date appointed: 10 September 2020

## Share Registrar

Boardroom Corporate & Advisory Services Pte Ltd  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632  
Tel: 6536 5355  
Fax: 6536 1360

## Registered Office

6 Mandai Link  
Singapore 728652  
Tel: 6895 1888  
Fax: 6269 8265

## Website

[corporate.shengsiong.com.sg](http://corporate.shengsiong.com.sg)



## **Sheng Siong Group Ltd.**

6 Mandai Link Singapore 728652

Tel: +65 6895 1888

Fax: +65 6269 8265

[corporate.shengsiong.com.sg](http://corporate.shengsiong.com.sg)