

SENHENG

Senheng New Retail Berhad
202101019079 (1419379-T)



UNLOCKING **POSSIBILITIES**
Empowering **Experiences**

Annual Report **2023**

3rd Annual General Meeting



Virtual meeting via live streaming and online remote voting, using Remote Participation and Voting facilities provided by TIIH Online at: <https://tiih.online/>



Friday, 21 June 2024



10.00 a.m.

Unlocking Possibilities, Empowering Experiences

Building the foundation for an immersive and seamless consumer journey that anticipates needs and exceeds expectations, shaping the future of retail experience.

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Corporate Information

Board Of Directors

Mr. Lim Kim Heng

Non-Independent Executive Chairman

Mr. Lim Kim Chieng

President/Non-Independent
Executive Director

Mr. Lim Kim Yew

Non-Independent Non-Executive Director

Dato' Yeow Wah Chin

Independent Non-Executive Director

Ms. Tan Ler Chin

Independent Non-Executive Director

Ms. Ho Kim Poi

Independent Non-Executive Director

Mr. Oh Keng Leng

Independent Non-Executive Director

Audit And Risk Management Committee

Ms. Ho Kim Poi

Chairperson

Ms. Tan Ler Chin

Member

Mr. Oh Keng Leng

Member

Remuneration Committee

Mr. Oh Keng Leng

Chairman

Dato' Yeow Wah Chin

Member

Ms. Tan Ler Chin

Member

Nomination Committee

Dato' Yeow Wah Chin

Chairman

Ms. Tan Ler Chin

Member

Ms. Ho Kim Poi

Member

Company Secretaries

Ms. Tan Lai Hong

(MAICSA 7057707)
(SSM PC No. 202008002309)

Ms. Fong Seah Lih

(MAICSA 7062297)
(SSM PC No. 202008000973)

Registered Office

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Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Tel. No. : +603 2783 9191

Fax No. : +603 2783 9111

Head/Management Office

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Pandan Jaya, 55100 Kuala
Lumpur

Tel. No. : +603 9285 4544

Email : ir@senheng.com.my

Website : www.senheng.com.my

Auditors & Reporting Accountants

BDO PLT

201906000013
(LLP0018825-LCA) & AF 0206
Level 8, BDO @ Menara Centara
360 Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur

Tel. No. : +603 2616 2888

Fax No. : +603 2616 3190

Share Registrar

Tricor Investor & Issuing House Services Sdn Bhd

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Tel. No. : +603 2783 9299

Fax No. : +603 2783 9222

Stock Exchange Listing

Main Market of Bursa Malaysia Securities Berhad

Stock Name: SENHENG

Stock Code : 5305

Shariah-compliant

Corporate Profile

"Different... Truly Different"

Senheng New Retail Berhad and its subsidiaries ("Senheng" or "the Group") has humbly served generations of families over the past three decades since 1989, and grown to become Malaysia's leading retailer of consumer electrical and electronics ("E&E") with over 100 retail stores nationwide.

Helmed by visionary leaders, we have undergone multiple phases of transformation to constantly be in the forefront of the latest retail landscape in Malaysia.

2004



Ever-ready to embrace technological transformation, Senheng invested in business intelligence in 2004 to leverage on data analytics and insights to make informed business decisions. We undertook a full-scale '**Digital Transformation**' in 2015 to automate and digitalise our operations and business processes, to enhance efficiencies and harness comprehensive data and business analysis to drive future growth.

2017



In 2017, Senheng became Malaysia's first E&E retailer to introduce the '**Seamless Retail Model**' with omnichannel sales and touch points. Supported by technology and digital capabilities, Senheng integrates physical stores with online platforms to provide customers a seamless and enhanced shopping experience. This is coupled with a fully-digital marketing model for quality engagement of the modern digital consumer.

2021



In Senheng's next leap forward, we are leveraging our new Senheng App to embark on a platform business model, which gives our members one-stop convenience for all their shopping and lifestyle needs. Launched in 2021, the Senheng App ecosystem hosts an increasing number of third-party merchants of goods and services beyond the consumer E&E space, while allowing members to earn lucrative S-Coin cashbacks. Ultimately, this will continue to drive our exponential growth.

Corporate Profile

Senheng undertook our first transformation, **'Chain Store Concept'**, in 2000. To build a cohesive brand identity, we chose to standardize store designs, signages and customer service procedures nationwide, which laid the foundation to Senheng's expansion over the years.



2000

In 2002, Senheng standardized product pricing through our **'Fixed Price Policy'** to give customers peace of mind. We also launched the prestigious **'PlusOne loyalty programme'** to foster long-term relationship with customers, providing members with numerous benefits such as free extended warranty coverage, S-coin cashback for redemptions, members' exclusive deals and many more.



2002

A year later, we embarked on our **'Two Channel Strategy'** by setting up new **'senQ'** stores to complement the existing **'Senheng'** network. **'senQ'** concept stores hold a wider range of digital gadgets and smart electronics and are predominantly located in shopping malls.



2003

2023



In 2023, Senheng embarked on an "Online First" initiative to revamp and uplift our customer experience and journey. With 90% of our customers starting their interaction from our websites and e-commerce storefronts, we are integrating the convenience of online experience together with our high-touch, full-service physical outlets.

Guided by our tagline

'Different... Truly Different'

Senheng is committed to being the leader who is always ahead of the rest, providing an unparalleled experience in the years to come.

Corporate Profile

AWARDS

Senheng's progressive growth has garnered us numerous international and domestic accolades, such as:

2022

- **CXP Best Customer Experience Awards**

2021

- **The Peak, from SME100® AFFIN SME Icon Award**
- **Putra Brands Awards:** Home Improvement Product and Stores Category (**Bronze**)

2020

- **EY Entrepreneur of the Year:** Master Entrepreneur
- **CXP Best Customer Experience Awards**
- **Star Outstanding Business Awards (SOBA):**
 - Male Entrepreneur of the Year (**Par Excellence Achievement**)
 - Malaysian Business of the Year Award
 - Best Innovation
 - Best Use of Technology
 - Best in Marketing
 - Best Brand
 - Best Employer
 - Best in Retail
 - Best in Customer Service (**Platinum Award**)
 - Best Green Initiative (**Silver Award**)
- **Putra Brands Awards:** Home Improvement Product and Stores Category (**Bronze**)

2019

- **Sin Chew Business Excellence Awards:** Business Excellence Person of the Year
- **Putra Brands Awards:** Home Improvement Product and Stores Category (**Bronze**)
- **Billion Dollar Club Award**
- **Malaysia Franchise Award:** Best Franchise Employer

2018

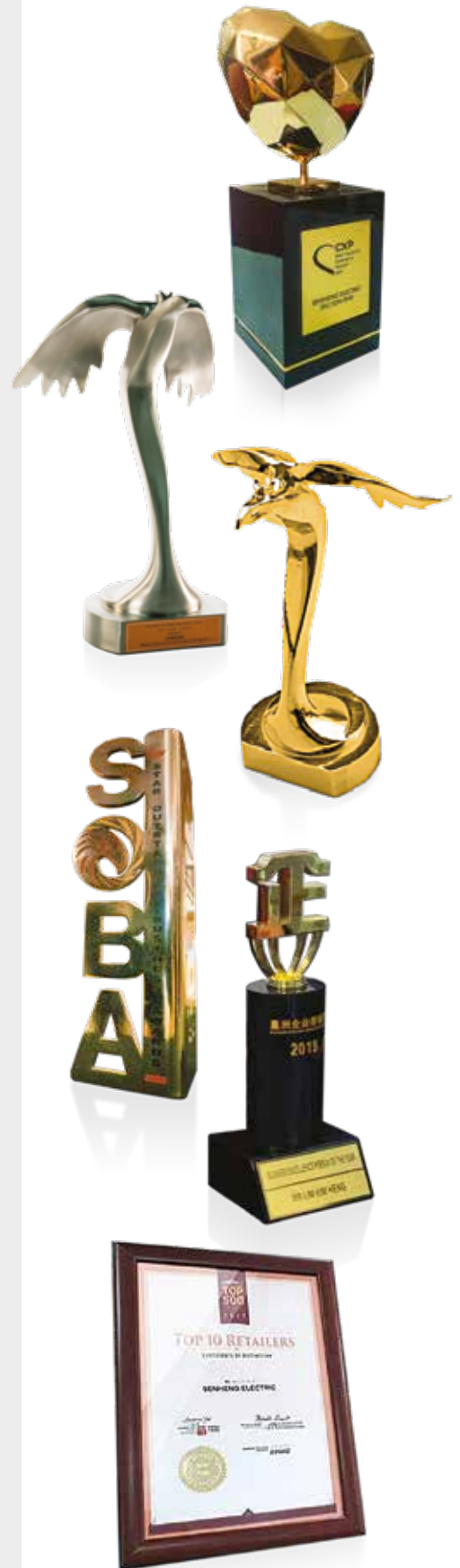
- **Star Outstanding Business Awards (SOBA):**
 - Male Entrepreneur of the Year (**Outstanding Achievement**)
 - Malaysian Business of the Year Award
 - Best Innovation
 - Best Use of Technology (**Platinum Award**)
 - Best in Marketing
 - Best Brand
 - Best in Corporate Social Responsibility (CSR)
 - Best Employer (**Gold Award**)
- **Putra Brands Awards:** Home Improvement Product and Stores Category (**Bronze**)
- **Largest Distribution of Electronics in Malaysia**
- **Mycybersale:** Top Category Electronics

2017

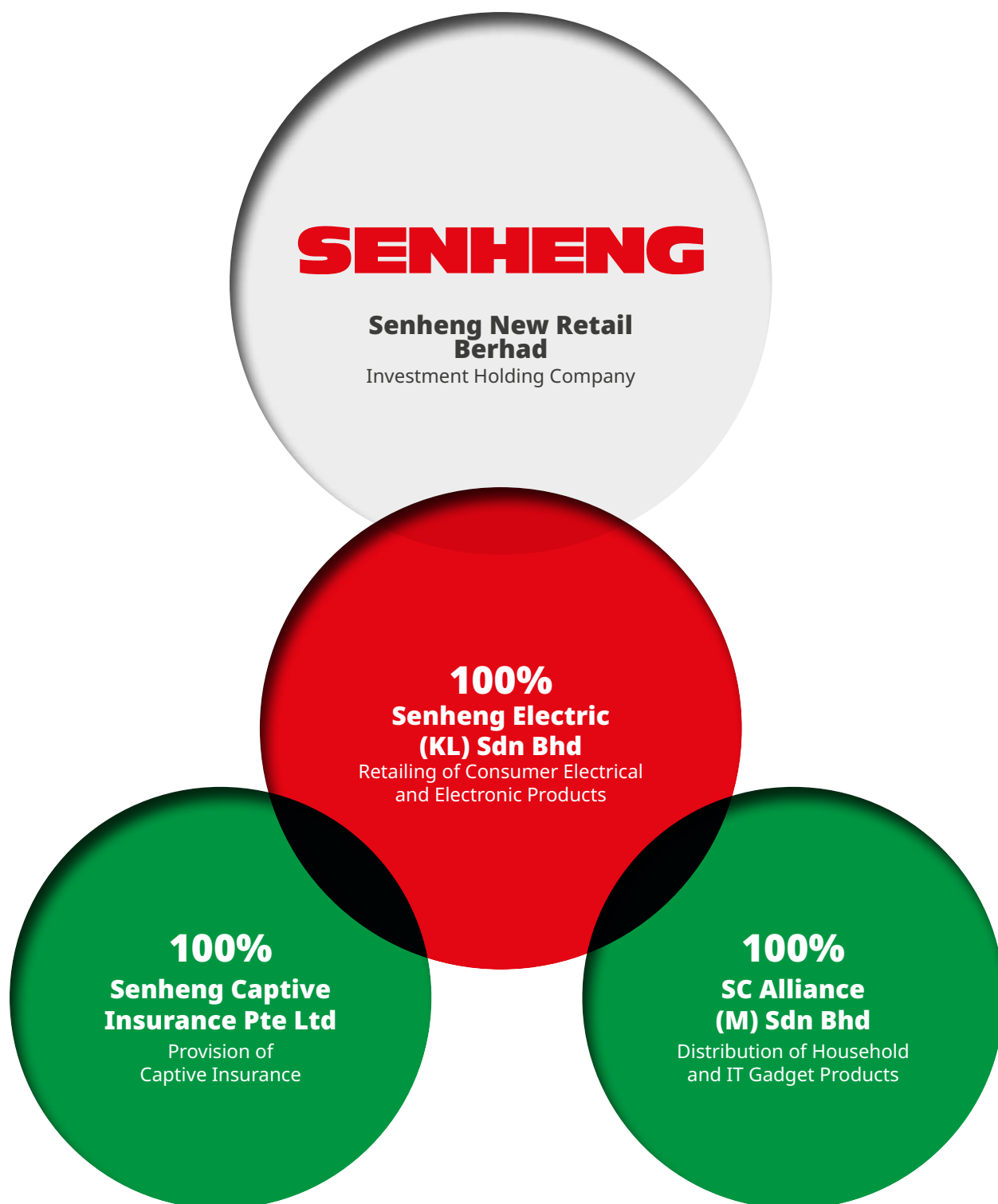
- **Putra Brand Awards:** Home Improvement Product and Stores Category (**Silver**)
- **Retail Asia-Pacific Top 500 Award:** Top 10 Retailers, Malaysia
- **Malaysia Franchise Awards:** Best Franchise Corporate Social Responsibility (CSR)
- **Revolutionary Hero Brand Award:** Outstanding Performer
- **Mycybersale:** Top 3 Electronics and Top 10 Local gross Merchandise Value Achiever

2016

- **Retail Asia-Pacific Top 500 Award:** Top 10 Retailers, Malaysia
- **Seller Adoption Pilot Programme:** Top 30 Sellers by Domestic Gross Merchandise Value



Corporate Structure



Note: This Group Corporate Structure excludes dormant company.

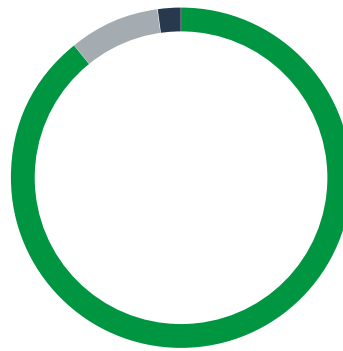
Financial Highlights

FY2023 Performance Highlights

REVENUE

RM 1,315.0
million

FY2022: RM1,562.2 million



- Physical Stores **92%**
- Online Stores **6%**
- Others **2%**

NET PROFIT

RM 25.0
million

FY2022: RM60.5 million

TOTAL ASSETS

RM 901.3
million

FY2022: RM850.4 million

DIVIDEND PER SHARE

0.51 sen

PAYOUT RATIO

30.6 %

TOTAL STORES

125

FY2022: 109 stores

NEW/UPGRADED STORES

11

FY2022: 16 stores



PLUSONE MEMBERS (31 DECEMBER 2023)

3.88 million

FY2022: 3.66 million

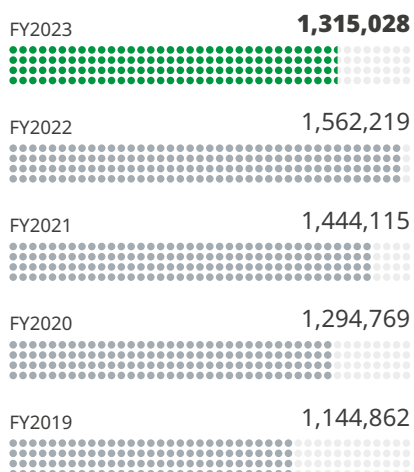
REVENUE FROM PAID PLUSONE MEMBERS

94 %

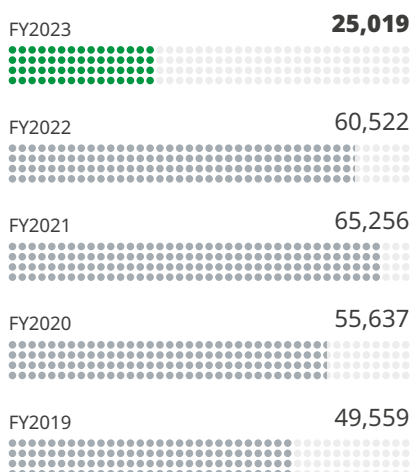
FY2022: 91%

Financial Highlights

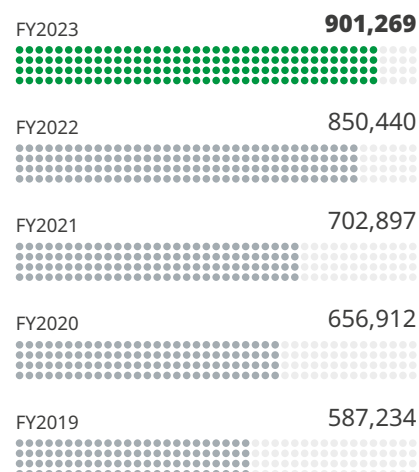
Revenue (RM' 000)



Net Profit Attributable to Shareholders (RM' 000)



Total Assets (RM' 000)



5-Year Group Financial Highlights

Financial Summary	2019	2020	2021	2022	2023
For the Financial Year Ended 31 December (RM'000)					
Revenue	1,144,862	1,294,769	1,444,115	1,562,219	1,315,028
Gross Profit	245,340	270,001	303,648	340,794	276,978
Earnings before Interest, Tax, Depreciation and Amortisation	101,300	113,792	127,022	130,962	83,394
Profit Before Tax	61,486	73,615	84,524	85,261	33,641
Net Profit Attributable to Shareholders	49,559	55,637	65,256	60,522	25,019
As At 31 December (RM'000)					
Total Shareholders' Fund	122,862	166,206	233,664	529,122	543,698
Total Assets	587,234	656,912	702,897	850,440	901,269
Total Current Assets	321,071	367,385	431,770	539,671	514,171
Total Liabilities	464,372	490,706	469,233	321,318	357,571
Total Borrowings	45,044	55,192	56,997	24,000	71,500
Cash and Bank Balances	54,412	68,755	51,742	155,492	87,401
Net Gearing Ratio	N/A	N/A	2.3%	N/A	N/A

Chairman's Statement



Dear valued shareholders,

The year 2023 presented significant challenges with subdued consumer sentiment and economic uncertainties prevailing in the market. Despite these headwinds, Senheng exhibited resilience and adaptability, reaffirming our position as the leading retailer of consumer electrical and electronics ("E&E") products in Malaysia.

Mr Lim Kim Heng
Executive Chairman

We ensured commitment to operational excellence and customer satisfaction, and diligently met the demand for consumer electronics among households. We also sought to continuously enhance our omnichannel shopping experience to better serve our customers.

Furthermore, Senheng remained agile in recalibrating our growth strategies in response to latest market dynamics and consumer behaviours. Our strategic initiatives focused on reinforcing our presence in the online space and capturing consumers' attention and brand affinity. These efforts will strengthen our market position and drive sustainable growth.

On behalf of the Board of Directors, it is my privilege to present the Group's Annual Report for the financial year ended 31 December 2023.

Chairman's Statement

Financial Performance

Our financial performance for the year reflects the impact of challenging market dynamics, due to weaker consumer sentiment amidst rising inflation, as households adapted to economic conditions in a high-interest-rate environment.

Group revenue amounted to RM1,315.0 million, a 15.8% decrease from the previous year, primarily attributed to weakened consumer spending and subdued economic conditions. Concurrently, group net profit decreased to RM25.0 million from RM60.5 million in the previous year, reflecting lower sales and higher operating expenses.

The decrease in profit is partly due to higher operating and administrative expenses, corresponding with our expanded operations, including the establishment of 11 new/upgraded stores in 2023. These "Territory Champion" stores feature larger floor spaces and a broader product variety, reflecting our commitment to exceptional shopping experiences, as we upgrade our nationwide store network to drive long term growth.

Positioning for Growth

Senheng made significant progress across various operational fronts in 2023, providing more satisfying shopping experiences for our customers, complemented by strategic initiatives aimed at positioning the Group for sustainable growth.

We continued to refine our omnichannel experience, aimed at delivering a seamless and integrated shopping journey across both online and offline channels. Through investments in technology and data analytics, as well as refinement of our personalized interactions with customers, we are fostering deeper engagement and satisfaction.

Territory Champion store expansion and upgrades

As part of our commitment to providing exceptional shopping experiences, we continued to enhance our physical retail presence across Malaysia.

Our upgraded stores, known as the Grand Senheng, Grand Senheng Elite, and Grand senQ stores, represent larger and more comprehensive outlets, or "Territory Champions". These upgraded stores boast the widest range of products and the largest store space within a 5-kilometer radius to meet our customers' latest needs.



Chairman's Statement

As we continue to transform our nationwide stores, our upgraded stores are integral components of our omnichannel model, designed to offer customers immersive physical experiences while seamlessly complementing our online platforms. We ensure that every customer enjoys convenience, choice, and personalized service.

This holistic approach strengthens our position as a leader in the retail sector and reaffirms our commitment to meeting the evolving needs of our valued customers.

Online-Merge-Offline ("OMO") initiative

Additionally, we launched our Online Merge Offline ("OMO") initiative in 2023, bringing an entirely new experience catered to our online customers, who will receive personalized assistance from our 1,200 trained sales professionals nationwide.

This premium OMO experience distinguishes us in the online space and offers our customers premium customer service. Furthermore, our commitment to refinement extends to our e-commerce platforms, where we further enhance the user experience and seamlessness of online shopping.

By integrating technology and leveraging data analytics, we strive to deliver personalized experiences that not only meet but exceed customer expectations, thereby driving sustained growth in our online sales.

New user acquisition drive

Our digital marketing initiatives, including targeted advertising campaigns and social media engagement, help us to acquire new customers and strengthen brand loyalty.

In 2023, we intensified our integrated strategic branding and marketing campaigns, leveraging social media platforms and data analytics to cultivate stronger customer loyalty and solidify our presence in the online space as a content powerhouse. These efforts are aimed at building brand loyalty and enhancing our connection with customers.

Our primary focus has been on developing compelling brand stories and content, alongside integrated marketing campaigns. With a strategy geared towards cultivating brand affinity, particularly on emerging social media platforms, we strive to resonate with customers in today's digital environment.

Recognizing the significance of community-building and nurturing relationships, we actively engage customers through meaningful interactions and personalized experiences, creating enduring brand relationships and reinforcing customer loyalty.

The substantial growth of our PlusOne loyalty program, with membership registrations reaching 3.88 million as at the end of 2023, reflects the efficacy of our strategies and is further supported by improving consumer sentiment.

Diversifying our brand distribution business

Senheng continues to expand our brand distribution business through partnerships and collaborations with leading international and in-house brands, enabling us to introduce new product categories and offerings. We recognize the importance of offering a diverse and compelling product portfolio to our customers, and our brand partnerships play a key role in achieving this objective.

Looking Ahead

Senheng is well-positioned to capitalize on improving economic conditions in Malaysia. With higher economic growth rates expected in 2024, increased household spending, and improvements in unemployment rate, we are cautiously optimistic about recovering prospects for growth.

Moving forward, we remain committed to driving growth and enhancing shareholder value through strategic initiatives focused on omnichannel excellence and leadership.

Dividend Declaration

The Group is pleased to declare a first interim single-tier dividend of 0.51 sen per share for the financial year ended 31 December 2023, payable on 5 June 2024. Total dividend payout will amount to RM7.7 million, translating to 30.6% of the year's net profit, in line with our dividend policy of paying at least 30% of net profit attributable to shareholders.

Appreciation

I extend my heartfelt gratitude to our Board of Directors, management team, and all employees for their unwavering dedication and contributions to Senheng's success. I also thank our loyal customers, business partners, and shareholders for their continued support.

Mr Lim Kim Heng
Executive Chairman

Management Discussion and Analysis



Dear esteemed shareholders,

Senheng New Retail Berhad and its subsidiaries (“Senheng” or “the Group”) demonstrated resilience in the financial year ended 31 December 2023 (“FY2023”) despite facing subdued activity in the retail sector. The Group continued to fulfil the significant demand for consumer electronics among Malaysian households, reaffirming our position as the preferred choice among consumers.

With a commitment to providing the best shopping experience, blending both technology and premium service, Senheng continued to enhance our omnichannel retail model.

By optimizing the seamlessness of online and physical store operations, implementing enhanced marketing initiatives, and refining the customer experience journey, Senheng further strengthened our brand position in Malaysia.

Mr Lim Kim Chieng

President and Executive Director

Management Discussion and Analysis

Business Overview

Senheng is the leading retailer of consumer electrical and electronics (“E&E”) products in Malaysia, with a retail network of over 100 stores nationwide. Our extensive product range ensures accessibility and convenience, and customer satisfaction. Furthermore, we deliver seamless online shopping experiences through our Senheng and senQ e-commerce platforms, alongside the Senheng App.

We serve a loyal membership base, reaching 3.88 million PlusOne members as at end of 2023.

Our tagline, “Different... Truly Different”, embodies our immense commitment to serving our customers, by implementing changes and adopting next-generation technology to meet and exceed expectations and provide a continuously-enhanced shopping experience.

Senheng has constantly been innovative, implementing various branding and transformation initiatives that differentiated us from the rest. Our established track record points to our success in achieving excellence.

The Group’s operations are categorised into two segments:

Retailing of consumer E&E products

The Group is involved in the retailing of more than 10,000 SKUs from over 280 renowned international and local brands, featuring a comprehensive range of digital gadgets, audio visuals, home appliances and related products. Complementary to this, the Group also provides delivery, installation, maintenance, and repair services for customers’ convenience and peace of mind.

Warranty Services

The Group offers three types of additional warranties to augment the accompanying manufacturer’s warranty for products purchased, through our PlusOne extended warranty, V-care extended warranty, replacement warranty and mobile protection plan. We offer an industry leading free one-year warranty add on that gives our members additional peace of mind.

Operations Review

In FY2023, Senheng encountered challenges in the retail landscape but maintained stable sales while refining digital marketing initiatives to reach a wider online audience. We continued to implement operational enhancements for sustainable growth.

Store Upgrades/Expansions

Senheng is undergoing our store expansion and upgrade initiative that commenced in 2021. The initiative involves enhancing our entire store network through the launch of 61 new or upgraded Territory Champion stores.

We aim to have our stores feature the largest floor space and most diverse range of consumer electronics within a 5-kilometre radius of each store, which ensures we continue to bring the best experience to customers.

In FY2023, the Group had upgraded and set up a total of 11 outlets, namely:

- Upgraded 4 existing “Senheng” stores to “Grand Senheng” stores
- Upgraded 1 existing “Grand Senheng” store to “Grand Senheng Elite” store
- Upgraded 1 existing “senQ” digital station to “Grand senQ” digital station
- Set up 4 new “Grand Senheng” stores
- Set up 1 new “Grand senQ” store



Senheng has a total of 125 physical stores in West and East Malaysia as at 31 December 2023, comprising 20 “Senheng” stores (FY2022: 27), 58 “Grand Senheng” stores (FY2022: 51), 3 “Grand Senheng Elite” stores (FY2022: 2), 26 “senQ” digital stations (FY2022: 27), 4 “Grand senQ” digital stations (FY2022: 2), and 14 Senheng Mobile stores (FY2022: 0).

The ongoing enhancements of our physical store network is anticipated to yield higher store productivity. Our “Grand Senheng”, “Grand Senheng Elite” and “Grand senQ” stores have witnessed at least 20% increase in average monthly sales per store, attributed to their expanded size and heightened appeal.

Management Discussion and Analysis



Expanded PlusOne loyalty membership base

Our PlusOne loyalty program experienced significant growth in membership registrations, increasing from 3.66 million members in 2022 to 3.88 million by end-2023. This uptrend reflects the success of our targeted user acquisition strategies and effective brand marketing efforts.

Moreover, we observed consistent growth in membership renewals, indicating robust customer loyalty and satisfaction with our program's value proposition.

Enhanced digital marketing automation

Building on our fully digital marketing model, Senheng intensified efforts in enhancing digital marketing campaigns. Leveraging our Customer Data Platform ("CDP") and strategic technology partnerships, we refined our approach to target both offline and online shoppers using Artificial Intelligence ("AI")-based solutions.

Our focus centred on deploying precise advertisements, supported by AI, across various social media platforms such as Facebook, Instagram, TikTok, and Xiaohongshu. We complement this with advertisements within the extensive Google site network to broaden our reach and engagement.

These integrated marketing campaigns are performance-based, with analytics and tracking enhanced by AI, ensuring precise targeting and optimal ad spend utilization while delivering personalized messaging and offerings aligned with customer preferences.

Moreover, we incorporated livestreaming and user-generated content into our strategy as we adapt to latest trends, transforming Senheng into a content powerhouse that captures the attention of online audiences. Through seamless integration of social media channels and leveraging analytics, we rapidly execute effective campaigns that enhance customer engagement and conversions.

The success of our digital marketing initiatives, particularly through compelling content generation and targeting new social media platforms, has driven improved PlusOne member registration rates.

Expanded in-house distribution brands

Our brand distribution business aims to provide customers with an extensive range of consumer electronics products. By harnessing our data insights and understanding of consumer preferences, we curate a diverse portfolio comprising both international and in-house brands tailored to modern lifestyles.

In FY2023, brand distribution sales generated RM43.4 million in revenue, growing 45% from FY2022.

In the first quarter of 2024, we launched the Laifen range of products, a globally recognized name in personal care electronics, in collaboration with the brand owner. This strategic partnership further strengthens our product offering and enhances our brand reputation. Additionally, we responded swiftly to consumer demands by introducing highly sought-after products such as Huawei EV chargers and Starlink satellite internet services during the same period.



Management Discussion and Analysis

Acquired 200,035 square feet Central Distribution Centre (“CDC”) in Klang, Selangor

In the fourth quarter of 2023, we acquired our CDC located in Bandar Bukit Raja, Klang, Selangor, for a purchase consideration of RM75.8 million. This strategic move enhances our supply chain capabilities and operational efficiency. Formerly leased, the CDC now belongs to Senheng, resulting in significant annual gross rental savings of RM4.2 million.

By securing ownership of the CDC, we ensure increased operational reliability, seamlessly supporting our Territory Champion store expansion and upgrade strategy. The acquisition also complements our online growth initiatives, facilitating seamless integration between online and offline channels to provide personalized services and convenient delivery options for customers nationwide.

Functioning as our primary distribution hub, the CDC plays a crucial role in efficiently storing and distributing products to regional hubs and customers across the central region of Peninsular Malaysia.

Financial Overview

Statements of Profit or Loss and Other Comprehensive Income

In FY2023, Group revenue totalled RM1,315.0 million, reflecting a 15.8% decrease from FY2022’s RM1,562.2 million. This decline is primarily attributed to weaknesses in consumer sentiment which impacted the broader retail sector.

The Group’s physical stores generated revenue of RM1,202.8 million in FY2023, down by 14.7% compared to FY2022. Despite the lower contribution, physical stores remained the main revenue driver, contributing 91.5% to group revenue in FY2023 versus 90.2% in the previous year.

Revenue from online sales channels declined to RM83.5 million in FY2023, marking an 8.5% decrease from FY2022 as a segment of customers transitioned back to physical retail experiences. Online sales contributed 6.3% to group revenue compared to 5.8% in the previous year. The majority of our customers initiate their shopping journey through our e-commerce platforms to browse products, before visiting our physical stores for personalized experiences and finalizing their purchases.

Furthermore, revenue from other channels, notably corporate purchases, experienced a decrease to RM28.8 million in FY2023 from RM61.5 million in FY2022.

Meanwhile, group profit before tax (“PBT”) amounted to RM33.6 million in FY2023, a decrease of 60.6% from RM85.3 million previously. Group PBT was weighed down by the lower sales, in addition to higher operating and administrative expenses incurred in line with our expanded store network.

The Group’s net profit attributable to shareholders reduced to RM25.0 million compared to RM60.5 million in FY2022, reflecting the impact of the above-mentioned factors.

Total Assets

RM901.3 million

FY2023

901.3 million



FY2022

850.4 million



Online sales contributed **6.3%** to group revenue compared to **5.8%** in the previous year.



Management Discussion and Analysis

Statement of Financial Position

We continued to reinforce a healthy balance sheet, with total assets increasing to RM901.3 million as at 31 December 2023 compared to RM850.4 million a year ago, on increased levels of property, plant, and equipment and right-of-use assets related to our store expansions.

Meanwhile, total liabilities increased moderately to RM357.6 million as at 31 December 2023 from RM321.3 million in the previous year.

The Group's shareholders' equity was enhanced to RM543.7 million as at 31 December 2023 from RM529.1 million in the previous year, on higher reserves. The Group maintained a net cash position as at 31 December 2023, which positions us strongly to pursue our expansion strategies and navigate any potential volatility in external market conditions.

Risks

Economic risks

Our business faces potential impacts from factors affecting consumer confidence and spending, including shifts in general economic and business conditions, governmental fiscal and monetary policies such as tax regulations, and fluctuations in unemployment rates.

To address these demand and operational risks effectively, we are committed to fostering brand affinity among consumers, positioning Senheng as their preferred choice. This entails reinforcing our leadership position in the retail sector by offering engaging online and physical experiences.

Furthermore, we prioritize operational efficiency through the use of technology. By leveraging automation and data-driven insights, we enhance decision-making processes and streamline operations. Additionally, our adoption of a fully digital marketing model enables us to effectively reach and engage customers, thereby enhancing our market competitiveness.

Supply risks

Our operations carry more than 10,000 SKUs, sourced from over 280 local and international brands. The products are supplied by either the brand principals or through various appointed distributors, which tend to not have other alternative suppliers that can provide the same products.

Given the absence of long-term agreements or contracts with our suppliers, any interruption or discontinuation of supply may lead to product shortages at our outlets. Such disruptions could adversely impact sales as customers may seek alternative sources for affected products.

Being the largest consumer E&E retailer in Malaysia, we have fostered a strong and mutually beneficial relationship with our suppliers. This strategic partnership serves to mitigate supply risks, ensuring continuity and reliability in our operations.

Consumer purchasing trends

The Group's future growth depends on our ability to consistently attract both existing and new customers. Given the dynamic nature of consumer behaviour, shifts in customer preferences have the potential to influence our business outlook.

Nevertheless, we are fortified by a robust database of 3.88 million loyalty members, demonstrating steady annual growth. Leveraging data analytics, we gain valuable insights into consumer trends, enabling us to adapt our business strategies in response to latest market dynamics.



Management Discussion and Analysis

Growth Strategies

Our business strategies and future plans are aimed at reinforcing Senheng's position as the leading consumer E&E retailer in Malaysia.

Acquiring new user bases

We are strategically acquiring new user bases and solidifying retention of active loyal members by reinforcing our online presence. Through this approach, we aim to establish Senheng as a digital content powerhouse while nurturing strong brand loyalty.

To achieve these objectives, we invest in creating valuable and relevant digital content that resonate with our target audience. Our approach includes adapting our digital marketing strategies to encompass emerging social media platforms such as TikTok and Xiaohongshu, alongside established giants like Facebook and Instagram. This tailored approach ensures maximum visibility across platforms, reaching wider audiences and driving growth in new PlusOne members.

As part of our strategy, we leverage livestreams and video reels to engage audiences, providing immersive experiences that capture attention and deepen connections with the Senheng brand.

Moreover, we actively encourage both user-generated and employee-generated content to engage wider audiences and foster brand loyalty. This inclusive approach ensures that our content remains dynamic and resonates with diverse audiences, strengthening our market position.



Reinforcing leadership in Online Retailing

Enhancing E-Commerce Platforms

We are dedicated to driving higher online revenue contribution by continuously refining our e-commerce platforms.

Regular optimizations to the User Interface and Experience (UI/UX) of both our Senheng and senQ e-commerce sites ensure seamless and enjoyable shopping journey for our customers. From initial encounters with advertisements on third-party sites to the browsing and ordering processes on our platforms, including our Senheng App, we prioritize delivering desirable user experiences.

Additionally, we harness the power of AI for ad placements and creative execution, resulting in optimized results and efficient ad spend. Our personalized advertising approach tailored to individual customer profiles allows us to effectively engage with our audience, leading to an enhanced shopping experience and increased online sales.

Building Online-Merge-Offline (OMO) Experience

As a leader in omnichannel retailing in Malaysia, we are committed to providing exceptional customer service. To elevate the online shopping experience, we introduced the innovative concept of "Buy Online, We Serve You Like Offline".

Through this initiative, our online customers receive personalized assistance from our 1,200 trained sales professionals nationwide. As we continue to enhance its delivery, the premium OMO experience distinguishes us from competitors and reinforces our provision of delivering unparalleled service.

The OMO experience is complemented by offering seamless integration and choice between delivery or self-pick up at nearest store, free and affordable warranty offerings, as well as choice of enjoying cashback redemptions for future purchases.

Management Discussion and Analysis

We are **focused on expanding and upgrading** our existing “Senheng” stores into bigger “Grand Senheng”, “Grand Senheng Elite”, “Grand senQ” and “senQ Elite” stores, which will carry the **largest product range** in their respective territory.

Becoming “Territory Champions”

Senheng has established a formidable omnichannel model that seamlessly integrates online and offline shopping experiences. Our physical retail stores play a vital role in this integrated approach, offering customers an immersive experience in beautifully designed and product-rich showrooms where they can interact with products and knowledgeable sales personnel.

As part of our commitment to providing a premium experience, we continue to upgrade our stores. Our integrated approach also includes convenient options for in-store pick-up or door-to-door delivery, complemented by exceptional customer service across all sales channels.

Looking ahead, we are focused on expanding and upgrading our retail footprint. We are opening new and/or upgrading existing “Senheng” stores into bigger “Grand Senheng”, “Grand Senheng Elite”, “Grand senQ” and “senQ Elite” stores. In total, our aim is to set up/upgrade 61 new stores comprising “Grand Senheng”, “Grand Senheng Elite”, and “Grand senQ”, which will carry the largest product range in their respective territory.

Expanding brand distribution business

In 2020, we initiated direct importation and distribution of high-potential international brands to enrich our product offerings. By sourcing directly from manufacturers, we ensure a wider variety and superior customer experience, enhancing our competitive edge.

This strategic move involved securing exclusive distributorship for brands like “ROBAM” kitchen appliances and “JIMMY” vacuum cleaners and hair dryers, alongside introducing our in-house “Delighto” brand featuring cookware products. In the first quarter of 2024, we diversified our offerings further by launching the Laifen range of personal care electronics, and introduced sought-after products such as Huawei EV chargers and Starlink satellite internet services.

Our diverse product portfolio contributed to continued brand distribution sales growth in 2023, driven by increased consumer awareness and recognition. Moving forward, we remain committed to accelerating the adoption of new products, particularly in kitchen appliances, home electricals, personal and beauty care appliances, Internet-of-Things, and smart home products.

Increasing brand marketing campaigns

We are increasing collaborations with brand owners to enhance brand marketing campaigns and product launches. Informed by a deep understanding of evolving consumer behaviours and market trends, our initiatives span diverse strategies.

We leverage physical experiences, our robust online presence, and social media expertise to amplify our efforts. Through these channels, we drive engagement, bolster brand awareness, and foster long-term relationships with various consumer brands.

Our brand marketing initiatives also aim to establish emotional connections with customers through compelling brand stories, delivered via social media platforms to reach wider audiences. Additionally, we integrate value incentives such as S-Coin cashback and free warranties.

Appreciation

I extend my heartfelt gratitude to our Board of Directors, management team, and all employees for their unwavering commitment towards the Group's success, propelling us forward through challenges and opportunities.

I also wish to express sincere thanks to our loyal PlusOne members, whose continued support has been the cornerstone of our business. Additionally, I am grateful to our valued business partners and shareholders for their confidence in our vision and continued collaboration.

Mr Lim Kim Chieng

President and Executive Director

Board of Directors' Profile

Lim Kim Heng

Non-Independent Executive Chairman

63

Age



Gender



Nationality



Mr. Lim Kim Heng joined our Board as Non-Independent Executive Chairman ("Chairman") on 21 May 2021, bringing with him over 40 years of extensive experience in the Malaysian retail industry. In this pivotal role, he is responsible for shaping the business model, defining strategic direction, and leading the overall planning for our Group. The Chairman's vision and expertise have been instrumental in guiding our Group's growth trajectory.

His journey in the industry began in 1981 as a sales representative at Campbell Electronics Sdn Bhd after completing pre-university studies at Tunku Abdul Rahman College in 1980. Over the years, he climbed the ranks, eventually becoming a shop supervisor, where he oversaw the daily operations of the shop. In 1986, he joined Senheng Sales and Services Sdn Bhd as the Head of Operations, responsible for overseeing the operations of retail outlets. In 1989, he, along with his brothers Lim Kim Chieng and Lim Kim Yew, co-founded Senheng Electric. The business was later transferred to Senheng Electric (KL) Sdn Bhd ("Senheng KL") in 1994, with the business licence expired on 12 September 2002.

Under the Chairman's leadership, our Group has undergone significant expansion, evolving from a single shop to the largest consumer electrical and electronics chain retailer in Malaysia, boasting 125 physical stores and a workforce of approximately 1,970 employees. He has played a pivotal role in shaping the Group's strategic direction, introducing key initiatives such as the chain store concept, fixed price policy, PlusOne loyalty programme, digital transformation, and our seamless retail model. Lim Kim Heng's leadership has garnered recognition through numerous awards received by both the Group and him personally.

In addition to his role as Non-Independent Executive Chairman, Lim Kim Heng holds various directorships within the Senheng Group of Companies and several private limited companies. Notably, his siblings, Lim Kim Chieng and Lim Kim Yew, also serve on our Board. The Chairman holds a direct shareholding in our Company's substantial shareholder, SQ Digital Sdn Bhd.

Date of Appointment

21 May 2021

Number of Board Meetings Attended

9/9

Academic/Professional Qualification(s):

- Pre-university studies at Tunku Abdul Rahman College in 1980
- Member of the Institute of Corporate Directors Malaysia ("ICDM") since August 2021

Board of Directors' Profile



Lim Kim Chieng

President/Non-Independent Executive Director

65

Age



Gender



Nationality

Mr. Lim Kim Chieng serves as our President and Non-Independent Executive Director ("President"), having joined the Board on 21 May 2021. In his role, he oversees the sales, operations, and marketing aspects of our Group's business, including identifying business opportunities and sales trends. He is also responsible for developing and implementing new operational policies and strategies, such as our centralised logistics model, which has improved our supply chain's efficiency. Additionally, he works closely with our Chairman to implement digital transformation initiatives, including the implementation of our electronic document management system, business-to-business portal, warehouse management system, and mobile application, which have streamlined our operations.

Looking ahead, President will continue to oversee our Group's overall human resources and business solutions, finance and business compliance, retail operations, logistics and services, digital commerce and supply chain, and the implementation of our future growth plans and key initiatives.

He began his career as a sales representative in a stationery shop in Kuala Lumpur in 1980 before becoming self-employed and carrying out small-scale renovations for offices, shop lots, and residential units in 1983. In 1989, he co-founded Senheng Electric with our Chairman and Lim Kim Yew (our business was transferred to Senheng KL in 1994). Initially, he worked part-time, delivering goods to customers, before joining full-time as our sales manager in 1990, overseeing the sales and operations of all our physical outlets.

President holds other directorships in Senheng Group of Companies and various private limited companies. His siblings, Chairman and Mr. Lim Kim Yew, also serve on the Board. He holds a direct shareholding in the Company's substantial shareholder, SQ Digital Sdn Bhd.

Date of Appointment

21 May 2021

Number of Board Meetings Attended

9/9

Academic/Professional Qualification(s):

- Pre-university studies at Tunku Abdul Rahman College in 1979
- Member of ICDM since August 2021

Board of Directors' Profile

Lim Kim Yew

Non-Independent Non-Executive Director

62

Age



Gender



Nationality

Mr. Lim Kim Yew ("Mr. LKY") serves as our Non-Independent Non-Executive Director, and was appointed to the Board on 21 May 2021. Over the years, he has been instrumental in formulating and executing outlet expansion plans, including the identification of suitable new locations. Additionally, he played a crucial role in implementing our Enterprise Resource Planning (ERP) system and establishing franchise and incentive programmes for store managers. Although he stepped back from the day-to-day operations of our Group in 2017, Mr. LKY continues to provide valuable expertise and guidance to the Management in his capacity as a Director.

Mr. LKY completed his secondary school education at SMK Sultan Sulaiman Shah, Selangor in 1980. He commenced his career as an assistant interior designer at Interior Graphic (Malaysia) Sdn Bhd in 1981, contributing to the interior design of offices and residential units. Subsequently, he worked as an interior designer at Planscape (M) Sdn Bhd, focusing on the interior design of open-space offices. In 1986, he was promoted to the position of manager, where he contributed to the day-to-day operations of the company.

In 1989, he co-founded Senheng Electric as a partnership business with our Chairman and President. Initially involved in part-time responsibilities such as delivering goods to customers and bill collections, he later joined full-time as our Administration Manager in 1992. In this role, he managed human resources and administrative matters, as well as billings and collections.

Mr. LKY holds additional directorships in Senheng Group of Companies and various private limited companies. His siblings, Chairman and President, also serve on the Board. He has a direct shareholding in the Company's substantial shareholder, SQ Digital Sdn Bhd, and became a member of Institute of Corporate Directors Malaysia ("ICDM") in August 2021.



Date of Appointment

21 May 2021

Number of Board Meetings Attended

8/9

Academic/Professional Qualification(s):

- Secondary school education at SMK Sultan Sulaiman Shah, Selangor in 1980
- Member of ICDM since August 2021

Board of Directors' Profile



Oh Keng Leng

Independent Non-Executive Director

56

Age



Gender



Nationality

- Chairman of Remuneration Committee
- Member of Audit and Risk Management Committee

Date of Appointment

14 June 2021

Number of Board Meetings Attended

8/9

Academic/Professional Qualification(s):

- Bachelor of Commerce degree from University of Melbourne, Australia in 1992
- Member of both the Malaysian Institute of Accountants and CPA Australia since 1995
- Member of ICDM since August 2021

Oh Keng Leng ("Mr. Oh") is an Independent Non-Executive Director on our Board, appointed on 14 June 2021. He holds a Bachelor of Commerce degree from the University of Melbourne, Australia, earned in 1992. Since 1995, he has been a member of both the Malaysian Institute of Accountants ("MIA") and Certified Practising Accountant ("CPA") Australia. Mr. Oh initiated his career in 1992 as an Audit Associate with Arthur Anderson & Co. Subsequently, in 1995, he joined our Group as a Finance Manager, overseeing financial and management accounting functions. Notably, he played a pivotal role in the development and implementation of our fixed price policy, loyalty program, and franchising scheme.

After his tenure with our Group until 2005, Mr. Oh assumed the role of Finance Controller at Borneo Technical Co (M) Sdn Bhd in early 2006. There, he managed several departments, including finance, accounts, banking, administration, human resource, and information technology. In 2010, he was promoted to Finance and Operation Director, expanding his responsibilities to include warehouse and logistics departments. Moving on in 2015, he joined Yokohama Distribution Services Sdn Bhd as Finance and Operation Director. In this position, he oversaw finance, accounts, banking, administration departments, and played a pivotal role in setting up branch offices and a distribution center.

Mr. Oh does not hold directorships in any other public or public-listed companies and has no family relationship with other directors or major shareholders of Senheng. He became a member of ICDM in August 2021.

Board of Directors' Profile

Dato' Yeow Wah Chin

Independent Non-Executive Director

64

Age



Gender



Nationality



Dato' Yeow Wah Chin ("Dato' Yeow") serves as an Independent Non-Executive Director on our Board since 14 June 2021. He earned his Bachelor of Economics (Honours) degree from Universiti Kebangsaan Malaysia in 1984. In 1989, he furthered his studies, obtaining a Bachelor of Laws (Honours) degree from Aberystwyth University United Kingdom in 1991, and a Certificate in Legal Practice in 1992. Subsequently, he was admitted to the Malaysian Bar as an Advocate and Solicitor in 1993. Dato' Yeow has been a member of ICDM since August 2021.

His professional journey commenced as a Trainee Officer with Malayan Banking Berhad ("Maybank") in 1984, where he later served as Legal Counsel in the bank's legal department. After departing from Maybank in 1993, he co-founded Yeow & Salleh, where he currently holds the position of Managing Partner, specialising in banking and commercial law matters.

In addition to his legal career, Dato' Yeow has been the Legal Advisor for the Yeow See Association in Melaka since 2015. He has also been associated with the Bar Council Malaysia's Advocates and Solicitors Disciplinary Committee, Conveyancing Practice Committee, and the Society of Interpreters of the Deaf in Selangor and Wilayah Persekutuan.

Actively involved in the Lions Club of Kuala Lumpur Central since 1994, Dato' Yeow initiated the formation of the Lions Education Foundation in 2011, providing financial assistance to students with average academic results to pursue tertiary education. He also serves as the Chairman of Lions Education Foundation, a board member of Institut Integriti Malaysia and University Kebangsaan Malaysia. Importantly, Dato' Yeow does not hold any directorship in other public and/or public-listed companies and has no family relationship with other directors or major shareholders of Senheng.

- Chairman of Nomination Committee
- Member of Remuneration Committee

Date of Appointment
14 June 2021

Number of Board Meetings Attended
9/9

Academic/Professional Qualification(s):

- Bachelor of Economics (Honours) degree from Universiti Kebangsaan Malaysia in 1984
- Bachelor of Laws (Honours) degree from University College of Wales, Aberystwyth, United Kingdom in 1991
- Called to the Malaysian Bar as an Advocate and Solicitor in 1993
- Member of ICDM since August 2021

Board of Directors' Profile



Ho Kim Poi

Independent Non-Executive Director

61

Age



Gender



Nationality

- Chairperson of Audit and Risk Management Committee
- Member of Nomination Committee

Date of Appointment
14 June 2021

Number of Board Meetings Attended
9/9

Academic/Professional Qualification(s):

- Bachelor of Science degree from University of Adelaide, Australia in 1987
- Master of Business Administration from the University of Lincoln, United Kingdom in 2001
- Member of the Malaysian Institute of Accountants and CPA Australia since 1990 and 1991 respectively
- Member of ICDM since August 2021

Ms. Ho Kim Poi ("Ms. Ho") is an Independent Non-Executive Director who joined our Board on 14 June 2021. She graduated from the University of Adelaide, Australia in 1987 with a Bachelor of Science degree and obtained a Master of Business Administration from the University of Lincoln, United Kingdom in 2001. Ms. Ho has been a member of the MIA and CPA Australia since 1990 and 1991 respectively. She has also been a member of ICDM since August 2021.

Ms. Ho started her career as a Tax Assistant with KPMG Malaysia in 1987 and rose to the position of Senior Tax Consultant in 1988. She then moved to OYL Industries Berhad group of companies ("OYL Group") in 1990 as a Finance and Human Resources Manager. In this role, she was responsible for overseeing finance, human resource, and business development matters of the OYL Group.

In 1993, Ms. Ho joined Astra Pharmaceutical Sdn Bhd as its Finance and Human Resources Director, and following the worldwide merger between Astra AB and Zeneca group in 2000, she was re-designated as the Finance and Human Resources Director of AstraZeneca Sdn Bhd. Ms. Ho was promoted to the position of Regional Chief Financial Officer of South East Asia, India, and South Africa in 2001. In this role, she was responsible for financial matters and strategies, including setting up shared service centres for the aforementioned regions.

Ms. Ho joined Amway Malaysia Sdn Bhd in 2012 as the Regional Chief Financial Officer and Strategic Planning Director for the South East Asia & Australia New Zealand region, and concurrently held the position as the Chief Financial Officer of Amway (Malaysia) Holdings Berhad ("Amway"). In 2018, she was promoted to the position of Regional Chief Financial Officer for the Asia Pacific region with the addition of two markets in Japan and South Korea, where she was responsible for finance matters. She left Amway Group in 2019 and has not taken up any employment thereafter.

Ms. Ho currently serves as an Independent Non-Executive Director on the board of directors of Mah Sing Group Berhad and Amway. She has no family relationship with other directors or major shareholders of Senheng.

Board of Directors' Profile

Tan Ler Chin

Independent Non-Executive Director

64

Age



Gender



Nationality

Ms. Tan Ler Chin ("Ms. Tan") is an Independent Non-Executive Director who joined our Board on 14 June 2021. She holds a Bachelor of Economics (Honours) degree in Statistics from the Universiti Kebangsaan Malaysia, which she obtained in 1983. She has been a member of ICDM since August 2021.

Ms. Tan's career began in 1984 in the Finance department of the Employees Provident Fund ("EPF"). Four years later, she moved to the Investment department, where she managed the EPF's External Fund Managers and Domestic Investment Assets, including Malaysian Government Securities, loans/debentures, equities, and money market placements.

In 1996, Ms. Tan was promoted to the position of Senior Investment Manager, specialising in Fixed Income Investments and overseeing the EPF's Fixed Income Investments in several major privatisation projects in Malaysia. She was then appointed as Head of Investment Compliance in 2009, ensuring that all investment settlements adhered to internal policies/guidelines and other related legal requirements.

From 2019 until her retirement in April 2021, she served as the Head of Risk Department, responsible for managing operational risks, technology risks, investment risks, and investment market risks of EPF.

Ms. Tan currently serves on the board of directors of Bursa Malaysia Berhad, Sunway Construction Group Berhad and Affin Islamic Bank Berhad as an Independent Non-Executive Director. She has no family relationship with other directors or major shareholders of Senheng.



- Member of Audit and Risk Management Committee
- Member of Nomination Committee
- Member of Remuneration Committee

Date of Appointment

14 June 2021

Number of Board Meetings Attended

8/9

Academic/Professional Qualification(s):

- Bachelor of Economics (Honours) degree from Universiti Kebangsaan Malaysia in 1983
- Member of ICDM since August 2021

Notes:-

1. Lim Kim Heng, Lim Kim Chieng and Lim Kim Yew are siblings.
2. Except as disclosed above, none of the other Directors have any family relationship with any Directors and / or major shareholders of the Company.
3. Except as disclosed above, none of the Directors hold any directorships in other public companies.
4. None of the Directors have any conflict of interest with the Company.
5. None of the Directors have been convicted for offences within the past 5 years other than traffic offences.
6. None of the Directors have any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Key Senior Management's Profile

51

Age



Gender



Nationality

Mah Chin Niap

Senior Vice President of Human Resource, Admin and Corporate Compliance

Academic/Professional Qualification(s):

- Fellow member of Association of Chartered Certified Accountants (ACCA)
- Member of Malaysian Institute of Accountants

Mr. Mah has more than 25 years of experience in the manufacturing and retail industries with a focus in areas covering finance & accounting, corporate finance, corporate management, governance, risk management and compliance.

33

Age



Gender



Nationality

Kiew Kor Shin

Chief Financial Officer / Vice President of Finance

Academic/Professional Qualification(s):

- Member of Association of Chartered Certified Accountants (ACCA)
- Member of Malaysian Institute of Accountants

Ms. Kiew is a Chartered Certified Accountant with over 9 years of experience in corporate accounting, financial planning, and analysis. As the Chief Financial Officer, she oversees the overall finance-related matters for the Group, including financial compliance, reporting, and funding. She has a solid background in managing treasury, tax, and audit matters, and has a track record of successful financial management and planning.

43

Age



Gender



Nationality

Phang Weng Nam

Senior Vice President of Digital Commerce and Supply Chain

Academic/Professional Qualification(s):

- Bachelor of Science (Human Resource Development), Universiti Teknologi Malaysia

Mr. Phang has more than 16 years of experience in supply chain management, digital commerce, and operations. He is responsible for driving the growth of our Group's online business and implementing supply chain strategies to enhance operational efficiency.

Key Senior Management's Profile

44

Age



Gender



Nationality

Ho Weng Hung

Vice President of Retail Operations and Retail Support

Academic/Professional Qualification(s):

- Bachelor of Mass Communication, Universiti Putra Malaysia

Mr. Ho has more than 16 years of experience in sales, inventory management, and staff management. He oversees the outlets located in the central region, Sabah, and Sarawak, and executes policies and procedures for retail, logistic and service operations at all outlets.

44

Age



Gender



Nationality

Teng Kean Kheng

Vice President of Retail Operations and Management

Academic/Professional Qualification(s):

- Bachelor of Arts (Honours) in Business Administration, Anglia Ruskin University

Mr. Teng has more than 16 years of experience in sales, inventory management, and staff management. He oversees the outlets located in the southern region of Peninsular Malaysia, in addition to the northern and east coast regions, and drives strategies for our Group's outlets to achieve sales targets.

52

Age



Gender



Nationality

Tai Tze Yen

Vice President of Marketing and Communication

Academic/Professional Qualification(s):

- Bachelor of Business, University of Southern Queensland, Australia

Ms. Tai has over 20 years of experience in marketing and advertising across various industries, including beauty, fashion and telecommunications. She oversees the branding, advertising and promotion of brands under the Group, and is responsible for implementing marketing strategies, conducting market research and other branding initiatives.

Notes:

1. None of the key senior management hold any directorship in other public companies and listed issuers.
2. None of the key senior management have any family relationship with any director and/or major shareholder of the Company.
3. None of the key senior management have any conflict of interest with the Company.
4. Other than traffic offences, none of the key senior management have been convicted for offences within the past 5 years.
5. None of the key senior management have any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.