



# SHENG SIONG GROUP LTD.

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Condensed Interim Financial Statements  
For the Six Months and Full Year Ended 31 December 2024

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# SHENG SIONG GROUP LTD.

Condensed Interim Financial Statements

For the Six Months and Full Year Ended 31 December 2024

## A. Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		<b>The Group</b>					
		<b>6 months ended</b>			<b>12 months ended</b>		
		<b>31 Dec</b>	<b>31 Dec</b>		<b>31 Dec</b>	<b>31 Dec</b>	
		<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
<b>Note</b>		<b>S\$'000</b>	<b>S\$'000</b>	<b>+/- (-)</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>+/- (-)</b>
	Revenue	714,516	677,240	5.5%	1,428,716	1,367,719	4.5%
	Cost of sales	(494,084)	(471,856)	4.7%	(993,243)	(957,187)	3.8%
	Gross profit	220,432	205,384	7.3%	435,473	410,532	6.1%
	Other income	11,920	10,909	9.3%	19,203	15,917	20.6%
	Selling and distribution expenses	(122,955)	(111,711)	10.1%	(236,484)	(221,425)	6.8%
	Administrative expenses	(30,646)	(25,197)	21.6%	(58,511)	(49,610)	17.9%
	<b>Results from operating activities</b>	78,751	79,385	(0.8%)	159,681	155,414	2.7%
	Finance income	6,138	5,767	6.4%	12,729	11,224	13.4%
	Finance expenses	(1,998)	(1,497)	33.5%	(4,460)	(3,518)	26.8%
	<b>Profit before tax</b>	82,891	83,655	(0.9%)	167,950	163,120	3.0%
	Tax expense	(15,335)	(15,182)	1.0%	(30,429)	(29,124)	4.5%
	<b>Profit for the year</b>	67,556	68,473	(1.3%)	137,521	133,996	2.6%
	<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	(90)	29	n.m	64	(175)	n.m
	<b>Total comprehensive income for the period/year</b>	67,466	68,502	(1.5%)	137,585	133,821	2.8%

n.m denotes not meaningful



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		The Group				
		6 months ended			12 months ended	
		31 Dec	31 Dec	Change	31 Dec	31 Dec
		2024	2023	Change	2024	2023
Note		S\$'000	S\$'000	+/- (-)	S\$'000	S\$'000
				+/- (-)		
<b>Profit attributable to:</b>						
	Owners of the Company	67,610	68,287	(1.0%)	137,522	133,650
	Non-controlling interest	(54)	186	n.m	(1)	346
	<b>Profit for the year</b>	<b>67,556</b>	<b>68,473</b>	<b>(1.3%)</b>	<b>137,521</b>	<b>133,996</b>
<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	67,369	68,304	(1.4%)	137,374	133,545
	Non-controlling interest	97	198	(51.0%)	211	276
	<b>Total comprehensive income for the period/year</b>	<b>67,466</b>	<b>68,502</b>	<b>(1.5%)</b>	<b>137,585</b>	<b>133,821</b>
<b>Earnings per share</b>						
	Basic and diluted (cents)	4.50	4.54	0.9%	9.15	8.89

n.m denotes not meaningful



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## B. Interim Statements of Financial Position

	Note	The Group		The Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
Property, plant and equipment	12	304,537	283,658	-	-
Right-of-use assets	12	128,314	101,797	-	-
Investment in subsidiaries		-	-	82,361	82,261
Investment property	14	30,000	-	-	-
<b>Non-current assets</b>		<b>462,851</b>	<b>385,455</b>	<b>82,361</b>	<b>82,261</b>
Inventories		98,426	91,802	-	-
Trade and other receivables		20,501	28,535	202,439	202,317
Cash and cash equivalents		353,363	324,401	247	354
<b>Current assets</b>		<b>472,290</b>	<b>444,738</b>	<b>202,686</b>	<b>202,671</b>
<b>Total assets</b>		<b>935,141</b>	<b>830,193</b>	<b>285,047</b>	<b>284,932</b>
<b>Equity</b>					
Share capital	10	235,373	235,373	235,373	235,373
Merger reserve		(68,234)	(68,234)	-	-
Foreign currency translation reserve		(378)	(695)	-	-
Statutory reserve		195	218	-	-
Accumulated profits		367,967	327,113	49,281	49,159
<b>Equity attributable to owners of the Company</b>		<b>534,923</b>	<b>493,775</b>	<b>284,654</b>	<b>284,532</b>
Non-controlling interest		3,414	3,203	-	-
<b>Total equity</b>		<b>538,337</b>	<b>496,978</b>	<b>284,654</b>	<b>284,532</b>
<b>Liabilities</b>					
Deferred tax liabilities		1,261	2,306	-	-
Provision for reinstatement cost		3,417	-	-	-
Lease liabilities	16	87,871	66,920	-	-
<b>Non-current liabilities</b>		<b>92,549</b>	<b>69,226</b>	<b>-</b>	<b>-</b>
Trade and other payables		230,241	199,943	383	393
Current tax payable		32,655	29,638	10	7
Provision for reinstatement cost		3,613	-	-	-
Lease liabilities	16	37,746	34,408	-	-
<b>Current liabilities</b>		<b>304,255</b>	<b>263,989</b>	<b>393</b>	<b>400</b>
<b>Total liabilities</b>		<b>396,804</b>	<b>333,215</b>	<b>393</b>	<b>400</b>
<b>Total equity and liabilities</b>		<b>935,141</b>	<b>830,193</b>	<b>285,047</b>	<b>284,932</b>



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## C. Interim Statements of Changes in Equity

<u>Group</u>	Attributable to owners of the Company							
	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Accumulated profits S\$'000	Total S\$'000	Non-controlling interest S\$'000	Total equity S\$'000
<b>At 1 January 2024</b>	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>Contributions by and distribution to owners of the Company</b>								
Dividends paid (Note 9)	-	-	-	-	(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>
<b>At 1 January 2023</b>	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>Contributions by and distribution to owners of the Company</b>								
Dividends paid (Note 9)	-	-	-	-	(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>



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<u>Company</u>	<u>Attributable to owners of the Company</u>		
	<u>Share capital</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total equity</u> S\$'000
<b>At 1 January 2024</b>	235,373	49,159	284,532
<b>Total comprehensive income for the year</b>			
Profit for the year	-	96,348	96,348
<b>Total comprehensive income for the year</b>	-	96,348	96,348
<b>Transaction with owners, recognised directly in equity</b>			
<b>Distribution to owners of the Company</b>			
Dividends paid	-	(96,226)	(96,226)
<b>Total transaction with owners</b>	-	(96,226)	(96,226)
<b>At 31 December 2024</b>	<u>235,373</u>	<u>49,281</u>	<u>284,654</u>
<b>At 1 January 2023</b>	235,373	46,960	282,333
<b>Total comprehensive income for the year</b>			
Profit for the year	-	94,215	94,215
<b>Total comprehensive income for the year</b>	-	94,215	94,215
<b>Transaction with owners, recognised directly in equity</b>			
<b>Distribution to owners of the Company</b>			
Dividends paid	-	(92,016)	(92,016)
<b>Total transaction with owners</b>	-	(92,016)	(92,016)
<b>At 31 December 2023</b>	<u>235,373</u>	<u>49,159</u>	<u>284,532</u>



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### D. Interim Consolidated Statement of Cash Flows

	Note	The Group	
		12 months ended	
		31 Dec 2024	31 Dec 2023
		S\$'000	S\$'000
<b>Operating activities</b>			
Profit for the year		137,521	133,996
Adjustments for:			
Depreciation of:			
– property, plant and equipment	6.1	17,453	17,876
– right-of-use assets	6.1	41,003	35,140
Gain on disposal of property, plant and equipment	6.1	(49)	(11)
Unrealised exchange gain		(1,188)	(205)
Interest income	6.1	(12,729)	(11,224)
Interest expense	6.1	4,460	3,518
Tax expense	7	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>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	13	(49,041)	-
Interest received		12,729	11,224
<b>Cash flows (used in)/from investing activities</b>		(54,346)	1,171
<b>Financing activities</b>			
Dividends paid	9	(96,226)	(92,016)
Payment of lease liabilities	16	(36,469)	(34,171)
Interest paid on lease liabilities	16	(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>		353,363	324,401



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### **E. Notes to the Condensed Interim Financial Statements**

#### **1. Corporate information**

Sheng Siong Group Ltd. (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The primary activity of the Company is that of investment holding. The principal activities of the subsidiaries are trading and wholesale importers of consumer goods and the operations of supermarket retail stores selling consumer products.

#### **2. Basis of preparation**

##### 2.1 Statement of compliance

The condensed interim financial statements for the six months and financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council. The condensed interim financial statements do not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last interim financial statements for the period ended 30 June 2024 and the last annual financial statements for the year ended 31 December 2023.

##### 2.2 Basis of measurement

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

##### 2.3 Functional and presentation currency

The condensed interim 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 Changes in accounting policies

The accounting policies applied in the condensed interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2023.





#### **New standards and amendments**

The Group has applied the following SFRS(I)s, amendments to and interpretations of 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 condensed interim financial information.

#### **2.5 Use of estimates and judgements**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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.

#### **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the year.

#### **4. Segment information**

The Group operates in one segment, which relates to the supermarket operations selling consumer goods. The Group operates in Singapore and China, but does not report China as a separate geographical segment as the China operations are not significant for the years ended 31 December 2024 and 31 December 2023. The subsidiary in Malaysia remained inactive.

#### **5. Revenue information**

The Group operates a chain of supermarket retail stores selling consumer products. Revenue is recognised when the control of the goods has been transferred, being at the point the customer purchases the goods at the retail store.



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## 6. Profit before taxation

### 6.1 Significant items

	Note	The Group			
		6 months ended		12 months ended	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		SS'000	SS'000	SS'000	SS'000
Depreciation of property, plant and equipment	12	8,723	8,839	17,453	17,876
Depreciation of right-of-use assets	12	22,725	17,921	41,003	35,140
Exchange gain, net		(2,665)	(918)	(3,547)	(1,678)
Gain on disposal of property, plant and equipment		(51)	(12)	(49)	(11)
Staff costs	(a)	112,731	99,840	220,232	200,084
Contribution to defined contribution plans, included in staff costs		7,545	6,423	14,942	13,389
Interest income	(b)	(6,138)	(5,767)	(12,729)	(11,224)
Interest expense	(c)	1,998	1,497	4,460	3,518
Finance income, net		(4,140)	(4,270)	(8,269)	(7,706)
<b>Other income:</b>					
Rental income	(d)	(2,190)	(1,769)	(4,049)	(3,583)
Sale of scrap materials	(e)	(1,210)	(825)	(2,232)	(1,754)
Government grants	(f)	(4,177)	(4,487)	(5,881)	(5,375)
Exchange gain	(g)	(2,665)	(918)	(3,547)	(1,678)
Miscellaneous income	(h)	(1,678)	(2,910)	(3,494)	(3,527)
		(11,920)	(10,909)	(19,203)	(15,917)

- (a) Staff costs rose mainly because of the increased number of employees due to newly opened supermarkets and higher variable bonuses resulting from improved financial performance.
- (b) Higher interest income resulted from more cash placed during the financial year.
- (c) Interest expense pertained to the interest on lease liabilities. The increase was mainly due to the recognition of more leases from additional stores.
- (d) Rental income increased because more retail space was rented out.
- (e) The increase in the sale of scrap materials resulted from the higher market price of recyclable paper.
- (f) Government grants mainly include the grant received under the Progressive Wage Credit Scheme ("PWCS").
- (g) Higher exchange gain mainly resulted from the unrealised exchange gain from the USD-denominated fixed deposits.



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- (h) Miscellaneous income of the Group mainly includes the Disposal Carrier Bag Charge (“DCBC”) collections. The net proceeds from the DCBC will be donated to support social and/or environmental causes.

### 6.2 Related party transactions

Other than disclosed elsewhere in the condensed interim financial statements, significant transactions with related parties based on agreed terms are shown as follows:

	<b>The Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Corporations in which directors of the Group have substantial financial interests</b>				
Sales	14	12	22	23
Rental and utilities expenses	(1,510)	(1,494)	(2,947)	(2,960)
Rental and utilities income	632	687	1,260	1,323
Other income	150	109	187	109
Other expenses	(875)	(593)	(944)	(593)

### 7. Taxation

The Group calculates the tax expense using the statutory tax rate that would apply to the expected total annual earnings. The major components of tax expense in the interim consolidated statement of profit or loss are:

	<b>The Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current tax expense</b>				
Current year	15,870	14,335	30,876	28,938
Under/(Over) provided in prior years	723	(503)	723	(580)
	16,593	13,832	31,599	28,358
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences	(1,258)	1,350	(1,170)	766
<b>Total tax expense</b>	15,335	15,182	30,429	29,124



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## 8. Earnings per share

Basic earnings per share is computed by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period/year.

	<b>The Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Basic earnings per share (Singapore cents)	4.50	4.54	9.15	8.89
	<b>No. of shares</b>			
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Total number of shares in issue at the end of the period/year	1,503,537	1,503,537	1,503,537	1,503,537
Weighted average number of shares during the period/year	1,503,537	1,503,537	1,503,537	1,503,537

There were no potential dilutive shares during the period/year reported on. Accordingly, diluted earnings per share for the period/year reported on is the same as basic earnings per share.

## 9. Dividends

	<b>The Group</b>	
	<b>FY2024 S\$'000</b>	<b>FY2023 S\$'000</b>
<b>Ordinary dividends paid:</b>		
Final exempt 2023 dividend of 3.20 cents per share (2022: Final exempt 2022 dividend of 3.07 cents per share)	48,113	46,158
Interim exempt 2024 dividend of 3.20 cents per share (2023: Interim exempt 2023 dividend of 3.05 cents per share)	48,113	45,858
	<u>96,226</u>	<u>92,016</u>



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## 10. Share capital

	<b>The Group and the Company</b>			
	<b>31 Dec 2024</b>		<b>31 Dec 2023</b>	
	<b>Number of</b>		<b>Number of</b>	
	<b>shares</b>	<b>Amount</b>	<b>shares</b>	<b>Amount</b>
	<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>
Ordinary shares in issue	1,503,537	235,373	1,503,537	235,373

The Company did not hold any treasury shares as at 31 December 2024 and 31 December 2023.

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.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

## 11. Net asset value

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 Dec</b>	<b>As at 31 Dec</b>	<b>As at 31 Dec</b>	<b>As at 31 Dec</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net asset value per ordinary share (Singapore cents)	35.58	32.84	18.93	18.92
Number of shares as at end of year ('000)	1,503,537	1,503,537	1,503,537	1,503,537

## 12. Property, plant and equipment / Right-of-use assets

	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>			
Property, plant and equipment	(a)	304,537	283,658
Right-of-use assets	(b)	128,314	101,797
		<u>432,851</u>	<u>385,455</u>



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(a) **Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>		
<b>Cost</b>		
<b>At 1 January</b>	464,497	458,428
Additions	38,391	10,158
Disposals	(3,835)	(3,721)
Effect of movements in exchange rates	127	(368)
<b>At 31 December</b>	<b>499,180</b>	<b>464,497</b>
<b>Accumulated depreciation</b>		
<b>At 1 January</b>	180,839	166,820
Depreciation for the year	17,453	17,876
Disposals	(3,727)	(3,627)
Effect of movements in exchange rates	78	(230)
<b>At 31 December</b>	<b>194,643</b>	<b>180,839</b>
<b>Carrying amounts</b>		
<b>At 31 December</b>	<b>304,537</b>	<b>283,658</b>

Included in additions to property, plant and equipment for the year is the acquisition of a new property, as part of the acquisition of a subsidiary (Note 13).

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

	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>		
<b>At 1 January</b>	101,797	97,286
Additions	60,452	39,832
Adjustment	(20)	(9)
Depreciation charge for the year	(41,003)	(35,140)
Reinstatement cost	7,030	-
Effect of movements in exchange rate	58	(172)
<b>At 31 December</b>	<b>128,314</b>	<b>101,797</b>

**Amount recognised in profit and loss**

	<b>The Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Interest on lease liabilities	1,998	1,497	4,460	3,518
Income from sub-leasing right-of-use assets presented in "other income"	(936)	(854)	(1,852)	(1,632)
Expenses relating to short-term leases	1,242	470	2,853	2,498



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## 13. 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 which are located at 2 First Street #01-04/05/06/12/13/14/15/16, Singapore 458278 (“Siglap V shop units”), and 181 Toa Payoh #01-602, Singapore 310181 (“Toa Payoh Property”). The acquisition is accounted for as an acquisition of assets. The Toa Payoh Property is classified as “Property, plant and equipment” (Note 12(a)) as it is for own use while Siglap V shop units are recognised as “investment property” (Note 14). The acquisition will enable the Group to open additional stores, receive additional rental income and have the opportunity of long-term capital appreciation of the assets.

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

	<b>S\$'000</b>
Investment property	30,000
Property, plant and equipment	20,200
Other receivables	13
Cash at bank	201
Other payable	(180)
Provision for income tax	(571)
Deferred tax liability	(125)
Total identifiable net assets	<u>49,538</u>

Purchase consideration is presented is presented in the table below:

	<b>S\$'000</b>
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.

## 14. Investment property

During the year, the Group purchased Siglap V shop units (Note 13) for long-term capital appreciation and collection of rental income. Accordingly, it was classified as an investment property.

Investment property is initially recognised at cost and subsequently carried at fair value, determined annually by an independent valuer. Changes in fair value are recognised in profit or loss.



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	2024	2023
	S\$'000	S\$'000
<b>Group</b>		
<b>At 1 January</b>	-	-
Acquisitions	30,000	-
<b>At 31 December</b>	30,000	-

The Group engaged external property valuers to value its investment property on 15 July 2024. The fair value of the investment property was derived using the direct comparison method. The fair value is categorised as a level 3 fair value. Directors reviewed the appropriateness of the valuation technique, assumptions adopted and is 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.

### 15. Classification of financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 31 December 2023.

#### *Accounting classification 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 reasonably approximates fair value.

	Carrying amount		
	Amortised cost	Other financial liabilities	Total
	S\$'000	S\$'000	S\$'000
<b>Group</b>			
<b>31 December 2024</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	15,354	-	15,354
Cash and cash equivalents	353,363	-	353,363
	368,717	-	368,717





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	Carrying amount		
	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000
<b>Group</b>			
<b>31 December 2024</b>			
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables**	-	(221,390)	(221,390)
<b>31 December 2023</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	22,377	-	22,377
Cash and cash equivalents	324,401	-	324,401
	346,778	-	346,778
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables**	-	(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*	202,415	-	202,415
Cash and cash equivalents	247	-	247
	202,662	-	202,662
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables	-	(383)	(383)
<b>31 December 2023</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	202,312	-	202,312
Cash and cash equivalents	354	-	354
	202,666	-	202,666
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables	-	(393)	(393)

\* Excludes prepayments.

\*\* Excludes advances received from customers and suppliers.

### *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 or which reprice frequently (including trade and other receivables, cash and cash equivalents, trade and other payables) approximate their fair values because of the short period to maturity pricing.



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## 16. Lease liabilities

	<b>The Group</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Non-current	87,871	66,920
Current	37,746	34,408
	<u>125,617</u>	<u>101,328</u>

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

	<b>Total</b>
	<b>S\$'000</b>
<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>	<u>(37,447)</u>
<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>	<u>43,125</u>
<b>Balance at 31 December 2023</b>	<u>101,328</u>
<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>	<u>(40,677)</u>
<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>	<u>64,966</u>
<b>Balance at 31 December 2024</b>	<u>125,617</u>



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## Condensed Interim Financial Statements

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### F. Other Information Required by Listing Rule Appendix 7.2

#### 1. Review

The interim statements of the financial position of Sheng Siong Group Ltd. and its subsidiaries as at 31 December 2024, the interim consolidated statement of profit or loss and other comprehensive income for the six months and year ended 31 December 2024, the interim statement of changes in equity and interim consolidated cash flow statement for the year ended 31 December 2024 and related explanatory notes have not been audited or reviewed.

#### 2. Review of performance of the Group

##### Consolidated Statement of Profit or Loss for the 12 months ended 31 December 2024

###### Overview

	The Group		
	FY2024	FY2023	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	714,200	690,479	3.4
Operating profit after tax for the first half-year	69,965	65,523	6.8
Sales reported for the second half year	714,516	677,240	5.5
Operating profit after tax for the second half-year	67,556	68,473	(1.3)

Compared to FY2023, revenue increased by 4.5% or S\$61.0 million year-on-year to S\$1.43 billion in FY2024. The Group reported an operating profit after tax of S\$137.5 million, compared with previous year's operating profit of S\$134.0 million.

###### Revenue

	Number of stores		Breakdown of Revenue Growth %	
	31 Dec 2024	31 Dec 2023	2H FY2024 vs 2H FY2023	FY2024 vs FY2023
New stores and Comparable New Stores*	8	2	3.8%	2.6%
Comparable same stores #	67	67	1.4%	1.8%
China (opened 1 store in FY2024)	6	5	0.3%	0.1%
Total	81	74	5.5%	4.5%

\* This consists of 6 new stores that opened in FY2024 and 2 comparable new stores that opened in FY2023.

# 4 stores that opened in FY2022 were classified as new stores a year ago and have been reclassified to comparable same stores in FY2024.



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	31 Dec 24	31 Dec 23
Number of stores	75 (Singapore) + 6 (China)	69 (Singapore) + 5 (China)
Retail area	*661,534 square foot	*618,349 square foot
Revenue for the year	S\$1,429 million	S\$1,368 million

\* Singapore's operations only.

### Gross profit margin

Gross profit in FY2024 increased to S\$435.5 million from S\$410.5 million reported in FY2023. The gross profit margin increased to 30.5% from 30.0% in FY2024 can be attributed to the change in sales mix but also to address rising business operation costs.

2H FY2024	2H FY2023	FY2024	FY2023
S\$220.4 million	S\$205.4 million	S\$435.5 million	S\$410.5 million
30.9%	30.3%	30.5%	30.0%

### Other income

Other income was S\$19.2 million in FY2024, registering an increase of 20.6% from S\$15.9 million the year before. The variances are explained in Note 6.1.

### Selling and distribution expenses

For FY2024, the selling and distribution expenses increased by 6.8% or S\$15.1 million from S\$221.4 million in FY2023 to S\$236.5 million. A breakdown of the fluctuation by nature of expense is tabled below:

	Increase / (Decrease) 2H FY2024 vs 2H FY2023	Increase / (Decrease) FY2024 vs FY2023	Remarks
	\$'million	\$'million	
Staff cost	6.2	10.2	Higher staff costs resulted from higher variable bonuses due to better financial performance, enhanced employment benefits, and an increased number of employees because of more stores.
Depreciation	4.8	5.2	The incremental is mainly due to S\$3.4 million depreciation from the additional right-of-use assets relating to the supermarket stores. The remaining incremental resulted from the depreciation of new stores.
Others	0.2	(0.3)	
Total	11.2	15.1	



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### Administrative expenses

	<b>Increase 2H FY2024 vs 2H FY2023</b>	<b>Increase FY2024 vs FY2023</b>	<b>Remarks</b>
	\$'million	\$'million	
Staff costs	3.1	5.0	Higher staff costs resulted from higher variable bonuses due to better financial performance, enhanced employment benefits, and an increased number of employees because of more stores.
Others	1.2	2.9	This resulted from higher provision for the donation related to the proceeds collected from Disposal Carrier Bag Charges, as well as the higher bank charges, agent fees, etc.
<b>Total</b>	<b>4.3</b>	<b>7.9</b>	

### Tax

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 tax deductible.

### China

The subsidiary in China contributed 2.4% to the total revenue in FY2024.

### Consolidated Statement of Financial Position

Non-current assets increased by S\$77.4 million to S\$462.9 million as at 31 December 2024 from S\$385.5 million a year ago. The net book value of property, plant and equipment increased by S\$20.9 million due to the additions of S\$38.4 million offset by the depreciation expenses of S\$17.5 million. Right-of-use assets increased by S\$26.5 million, resulting from the additional leases of S\$60.5 million, and the capitalised provision for reinstatement cost amounting to S\$7.0 million, offset by the depreciation of S\$41.0 million. The additions include S\$14.6 million arising from new store leases and S\$45.8 million from the renewal of lease of existing stores. Note 12(a) and 12(b) provide the detailed movements on both classes of non-current assets.

Current assets increased by S\$31.9 million from S\$444.7 million to S\$476.6 million as at 31 December 2024, mainly due to the increase in cash and cash equivalents of S\$29.0 million. Inventories balance increased by S\$10.9 million driven by higher accumulated inventories in anticipation of the earlier Chinese Lunar New Year compared to FY2023. These increases were offset by the decrease in trade and other receivables by S\$8.0 million from S\$28.5 million to S\$20.5 million as at 31 December 2024, mainly because of the lower amounts due from banks in relation to the credit and debit cards in the holiday season this year, as well as less accrued grant receivable in relation to the PWCS, and lower prepayments to suppliers.



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Total liabilities increased by S\$63.6 million from S\$333.2 million as at 31 December 2023 to S\$396.8 million as at 31 December 2024. This can be attributed to the increase in lease liabilities of S\$24.3 million as disclosed in Note 16 and trade and other payables by S\$30.3 million, due to more purchases made towards the year-end, and the higher accrued variable bonus. During the year, the Group made provisions for reinstatement costs for supermarket stores which amounted to S\$7.0 million as of 31 December 2024.

### **Consolidated Statement of Cash Flows**

Cash generated from operating activities for FY2024 increased to S\$219.0 million from S\$177.1 million reported a year ago. This was mainly due to more funds being utilised to pay the vendors in working capital requirements in FY2023. The Group used net cash of S\$49.0 million to buy a new subsidiary, Jelita Property Pte Ltd, and S\$18.2 million in supermarket renovation and purchasing vehicles. This was offset by an interest income of S\$12.7 million from the fixed deposits. As a result, the cash and cash equivalents used in investing activities were S\$54.3 million. Cash used in financing activities increased to S\$136.9 million from S\$129.5 million recorded in FY2023 because of higher dividends paid during the year.

As at 31 December 2024, the cash and cash equivalents stood at S\$353.4 million, an increase of S\$29.0 million as compared to S\$324.4 million as at end FY2023.

### **Consolidated Statement of Profit or Loss for the six months ended 31 December 2024**

Revenue increased by S\$37.3 million or 5.5% from S\$677.2 million in 2H FY2023 to S\$714.5 million in 2H FY2024. Eight new stores that were opened in FY2024 and FY2023 in Singapore contributed a total of 3.8% to the increment, and comparable stores contributed another 1.4%, while China stores contributed the remaining 0.3%.

Gross profit rose by S\$15.0 million or 7.3%, and gross profit margin edged up to 30.9% from 30.3% due to the change in sales mix but also to address rising business costs.

Operating expenses, including selling and distribution expenses and administrative expenses, grew by S\$16.7 million from S\$136.9 million in 2H FY2023 to S\$153.6 million in the current period under review. The majority of the increase came from staff costs and depreciation, which accounted for S\$9.3 million and S\$4.8 million, respectively.

Profit after tax was S\$67.6 million, down by S\$0.9 million or 1.3% from S\$68.5 million in the same period the year before. This is mainly because of the depreciation of S\$3.5 million from the additional right-of-use assets recognised for the reinstatement costs provision relating to the supermarket stores.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.



**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The overall Singapore Retail Sales Index declined for two consecutive months by 0.7% and 2.9% year-on-year (“yoy”) in November and December 2024, but the Supermarkets and Hypermarkets segment continued to grow, recording yoy increases of 2.0% and 0.8%, respectively<sup>(1)</sup>. With the forecasted GDP growth of 1% to 3% in 2025<sup>(2)</sup>, the outlook for the sector remains positive.

Singapore's core inflation is expected to decline further to between 1% to 2% in 2025<sup>(3)</sup>. Real incomes rebounded in 2024 and are expected to be sustained in 2025<sup>(4)(5)</sup>, supporting overall consumer spending. However, consumers remain cautious about their spending habits in a high-cost environment, which drives consumer price sensitivity. We anticipate consumers to continue to prefer value-driven grocery shopping with budget-friendly supermarkets and more affordable house brand products. Additionally, government support measures<sup>(6)</sup>, including various vouchers and financial subsidies, are expected to maintain consumer spending momentum and benefit supermarket sales.

The Singapore retail industry continues to face significant challenges in attracting and retaining local Singaporeans and Permanent Residents to fill frontline job roles. This will result in higher investment in projects to improve productivity and higher wages as businesses compete for qualified personnel. Besides, enhanced sustainability, climate reporting requirements, and carbon tax are anticipated to increase operational expenses further. Competition within the supermarket sector remains intense. Rising operating costs and aggressive promotional strategies by competitors will likely exert pressure on profit margins.

Global headwinds also pose challenges to Singapore’s economy. With talks of more trade protectionist measures adopted by larger economies, trade-reliant Singapore will be susceptible to higher supply chain risks<sup>(7)</sup>. This could mean higher prices, delays in deliveries, and a higher level of uncertainty for businesses. On the back of climate change, climate-related risks also continue to threaten supply chain and agriculture yields, potentially driving up food prices.

To navigate this environment, the Group will prioritise improving its sales mix, focusing on its core competencies to optimise operational efficiency and productivity. This will include diversifying supplier networks to mitigate supply chain risks, investing in technology and innovation, employee training and development, and strengthening our competitive position.

Besides, the Johor Bahru-Singapore Rapid Transit System and the associated Special Economic Zone may impact Singapore’s retail sector as more consumers may choose to spend across the border, facilitated by the ease of cross-border movements and lower prices of goods and services. The Group will carefully monitor this and assess the implications.

(1). <https://www.singstat.gov.sg/find-data/search-by-theme/industry/services/latest-data>

(2). <https://www.channelnewsasia.com/singapore/singapore-economy-growth-mti-gdp-4935996>

(3). <https://www.businesstimes.com.sg/singapore/mas-eases-monetary-policy-settings-lowers-2025-core-inflation-forecast-between-1-and-2>

(4). <https://www.businesstimes.com.sg/singapore/singapore-should-still-see-real-wage-growth-2025-probably-less-2024>

(5). <https://www.channelnewsasia.com/singapore/median-monthly-household-income-real-after-inflation-household-singstat-4934851>

(6). <https://www.channelnewsasia.com/singapore/budget-2025-sq60-cdc-vouchers-large-families-children-low-income-4944736>

(7). <https://www.channelnewsasia.com/today/big-read/trump-international-trade-tariffs-protectionism-4935876>

(8). <https://www.hdb.gov.sg/about-us/news-and-publications/press-releases/25000-New-Flats-will-be-Launched-in-2025>



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The Group is actively pursuing expansion opportunities, particularly in areas where we are lacking a presence. The Group opened its 76<sup>th</sup> store at Blk 161 Ang Mo Kio Ave 4 in January 2025 and 77<sup>th</sup> store at Blk 671 Edgefield Plains in February 2025. Meanwhile, we are expecting the tender results of eight stores that were released for tender by HDB. The HDB housing supply pipeline is stable, with around 19,600 build-to-order flats expected to be launched in 2025, totaling more than 50,000 units to be launched by 2027<sup>(8)</sup>.

The competition in China’s supermarket business is highly intensive. The Group will exercise due care in opening new stores and will focus on improving the performance of existing stores.

### 5. If a decision regarding dividend has been made:

5a. Whether a final ordinary dividend has been recommended: Yes

5b. Current Financial Period Reported On

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	3.20 cents per share
Tax rate	Tax exempt (one-tier)

5c. Corresponding Period of the immediately Preceding Financial Year

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	3.20 cents per share
Tax rate	Tax exempt (one-tier)

5d. The date the dividend is payable

The Directors propose, subject to shareholders’ approval at the Annual General Meeting to be held on 29 April 2025, a final dividend of 3.20 cents (FY2023: 3.20 cents) per share to be paid on 16 May 2025. Taken with the interim dividend of 3.20 cents per share already paid, this will give a total dividend for the year of 6.40 cents per share (FY2023: 6.25 cents).

5e. The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Registrable transfers received by the Company’s Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to 5.00 p.m. on 5 May 2025 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 5 May 2025 for the preparation of dividend warrants.





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6. **If no dividend has been declared (recommended), a statement to the effect and the reason (s) for the decision.**

Not applicable.

7. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group did not obtain a mandate under Rule 920(1)(a)(ii). The interested person transactions during the year were:

**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 year 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	-



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Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the year 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)
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	-
Sheng Siong Holdings Pte. Ltd. <sup>(3)</sup> / Lim Hock Eng Lim Hock Chee Lim Hock Leng Lin Ruiwen	Purchases of gold to manufacture medallions to reward the long service employees	785	-
	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 executive, 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.

**8. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.**

Refer to item 2.



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### 9. Confirmation By the Company Pursuant to Rule 720(1) of SGX Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format as set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

### 10. A breakdown of the total dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: -

Type	FY2024	FY2023
Ordinary-Interim (S\$'000)	48,113	45,858
Ordinary-Final (S\$'000)	48,113	48,113
Total (S\$'000)	96,226	93,971
Total per share (cent) *	6.40	6.25

\* Based on 1,503,537,000 shares at the end of the financial year.

### 11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a related of a director of chief executive office or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must take an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lee Moi Hong	65	Wife of Lim Hock Chee	1985: Head, Dry Goods 2007: Director of Sheng Siong Supermarket Pte Ltd 2008: Director of C M M Marketing Management Pte Ltd	N.A.
Lim Huek Hun	72	Sister of Lim Hock Eng, Lim Hock Chee and Lim Hock Leng	2010: Manager, Eggs Department of C M M Marketing Management Pte Ltd	N.A.
Lim Guek Li	59	Sister of Lim Hock Eng, Lim Hock Chee and Lim Hock Leng	2008: Manager, Sheng Siong Supermarket Pte Ltd 2018: Senior Manager, Sheng Siong Supermarket Pte Ltd	N.A.
Lin Ruiwen	42	Daughter of Lim Hock Eng	2009: Manager, International Business Development 2014: Senior Manager, International Business Development 2016: Director of Sheng Siong Group Ltd.	N.A.



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Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lin Junlin, Nigel	37	Son of Lim Hock Leng	2018: Senior Manager, Seafood Department 2020: Executive Assistant to CEO 2024: Director of Sheng Siong Supermarket Pte Ltd 2024: Director of C M M Marketing Management Pte Ltd	N.A.
Lin Zikai	33	Son of Lim Hock Chee	2015: Assistant Manager, Marketing Department 2020: Executive Assistant to CEO 2024: Director of Sheng Siong Supermarket Pte Ltd 2024: Director of C M M Marketing Management Pte Ltd	N.A.
Lin Yuansheng	37	Son of Lim Hock Chee	2020: Executive Assistant to CEO 2024: Director of Sheng Siong Supermarket Pte Ltd 2024: Director of C M M Marketing Management Pte Ltd	N.A.
Yong Hui Min	38	Daughter-in-law of Lim Hock Chee	2022: Internal Control and Compliance Manager 2025: Internal Control and Compliance Deputy General Manager	N.A.
Tan Yong Ghee	60	Brother-In-Law of Lim Hock Eng	1989: Manager, Vegetable Department	N.A.

On behalf of the Board of Directors

**Lim Hock Eng**  
Executive Chairman

**Lim Hock Chee**  
Chief Executive Officer

27 February 2025