



# SHENG SIONG GROUP LTD.

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Condensed Interim Financial Statements

For the Six Months and Full Year Ended 31 December 2023

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# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements

For the Six Months and Full Year Ended 31 December 2023

### 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 2023</b>	<b>31 Dec 2022</b>	<b>Change</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</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>
			<b>Reclassified</b>			<b>Reclassified</b>	
	Revenue	677,240	662,713	2.2%	1,367,719	1,339,464	2.1%
	Cost of sales	(471,856)	(468,284)	0.8%	(957,187)	(945,966)	1.2%
	Gross profit	205,384	194,429	5.6%	410,532	393,498	4.3%
	Other income	10,074	11,823	(14.8%)	14,322	17,306	(17.2%)
	Other gains	835	990	(15.7%)	1,595	1,483	7.6%
	Selling and distribution expenses	(111,711)	(102,593)	8.9%	(221,425)	(201,362)	10.0%
	Administrative expenses	(25,197)	(24,544)	2.7%	(49,610)	(48,740)	1.8%
	<b>Results from operating activities</b>	79,385	80,105	(0.9%)	155,414	162,185	(4.2%)
	Finance income	5,767	2,881	100.2%	11,224	3,674	205.5%
	Finance expenses	(1,497)	(1,309)	14.4%	(3,518)	(2,777)	26.7%
	<b>Profit before tax</b>	83,655	81,677	2.4%	163,120	163,082	-
	Tax expense	(15,182)	(15,537)	(2.3%)	(29,124)	(29,440)	(1.1%)
	<b>Profit for the year</b>	68,473	66,140	3.5%	133,996	133,642	0.3%
	<b>Profit attributable to:</b>						
	Owners of the Company	68,287	65,930	3.6%	133,650	133,303	0.3%
	Non-controlling interest	186	210	(11.4%)	346	339	2.1%
	<b>Profit for the year</b>	68,473	66,140	3.5%	133,996	133,642	0.3%



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		The Group						
		6 months ended			12 months ended			
		31 Dec 2023	31 Dec 2022	Change	31 Dec 2023	31 Dec 2022	Change	
Note		S\$'000	S\$'000	+/- (-)	S\$'000	S\$'000	+/- (-)	
	<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	29	(539)	n.m	(175)	(820)	(78.7%)	
	<b>Total comprehensive income for the period/year</b>	68,502	65,601	4.4%	133,821	132,822	0.8%	
	<b>Total comprehensive income attributable to:</b>							
	Owners of the Company	68,304	65,607	4.1%	133,545	132,811	0.6%	
	Non-controlling interest	198	(6)	n.m	276	11	2,409.1%	
	<b>Total comprehensive income for the period/year</b>	68,502	65,601	4.4%	133,821	132,822	0.8%	
	<b>Earnings per share</b>							
	Basic and diluted (cents)	8	4.54	4.38	3.7%	8.89	8.87	0.2%

n.m denotes not meaningful



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### B. Interim Statements of Financial Position

	Note	The Group		The Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
Property, plant and equipment	12	283,658	291,608	-	-
Right-of-use assets	12	101,797	97,286	-	-
Investment in subsidiaries		-	-	82,261	82,261
<b>Non-current assets</b>		<b>385,455</b>	<b>388,894</b>	<b>82,261</b>	<b>82,261</b>
Inventories		91,802	101,182	-	-
Trade and other receivables		28,535	19,540	202,317	200,221
Cash and cash equivalents		324,401	275,499	354	202
<b>Current assets</b>		<b>444,738</b>	<b>396,221</b>	<b>202,671</b>	<b>200,423</b>
<b>Total assets</b>		<b>830,193</b>	<b>785,115</b>	<b>284,932</b>	<b>282,684</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		(695)	(590)	-	-
Statutory reserve		218	156	-	-
Accumulated profits		327,113	285,541	49,159	46,960
<b>Equity attributable to owners of the Company</b>		<b>493,775</b>	<b>452,246</b>	<b>284,532</b>	<b>282,333</b>
Non-controlling interest		3,203	2,927	-	-
<b>Total equity</b>		<b>496,978</b>	<b>455,173</b>	<b>284,532</b>	<b>282,333</b>
<b>Liabilities</b>					
Deferred tax liabilities		2,306	1,540	-	-
Lease liabilities	14	66,920	62,598	-	-
<b>Non-current liabilities</b>		<b>69,226</b>	<b>64,138</b>	<b>-</b>	<b>-</b>
Trade and other payables		199,943	197,455	393	347
Current tax payable		29,638	35,297	7	4
Lease liabilities	14	34,408	33,052	-	-
<b>Current liabilities</b>		<b>263,989</b>	<b>265,804</b>	<b>400</b>	<b>351</b>
<b>Total liabilities</b>		<b>333,215</b>	<b>329,942</b>	<b>400</b>	<b>351</b>
<b>Total equity and liabilities</b>		<b>830,193</b>	<b>785,115</b>	<b>284,932</b>	<b>282,684</b>



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### C. Interim Statements of Changes in Equity

<u>Group</u>	Attributable to owners of the Company						Non-Controlling interest S\$'000	Total equity S\$'000
	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		
<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, recognized 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>
<b>At 1 January 2022</b>	235,373	(68,234)	(98)	-	246,365	413,406	2,916	416,322
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	133,303	133,303	339	133,642
<b>Other comprehensive income</b>								
Foreign currency translation differences	-	-	(492)	-	-	(492)	(328)	(820)
<b>Total comprehensive income for the year</b>	-	-	(492)	-	133,303	132,811	11	132,822
<b>Transaction with owners, recognized directly in equity</b>								
<b>Contributions by and distribution to owners of the Company</b>								
Dividends paid (Note 9)	-	-	-	-	(93,971)	(93,971)	-	(93,971)
<b>Total transaction with owners</b>	-	-	-	-	(93,971)	(93,971)	-	(93,971)
Transfer to statutory reserve	-	-	-	156	(156)	-	-	-
<b>At 31 December 2022</b>	<b>235,373</b>	<b>(68,234)</b>	<b>(590)</b>	<b>156</b>	<b>285,541</b>	<b>452,246</b>	<b>2,927</b>	<b>455,173</b>



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<u>Company</u>	Attributable to owners of the Company		
	Share capital S\$'000	Accumulated profits S\$'000	Total equity S\$'000
<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>	235,373	49,159	284,532
<b>At 1 January 2022</b>	235,373	47,551	282,924
<b>Total comprehensive income for the year</b>			
Profit for the year	-	93,380	93,380
<b>Total comprehensive income for the year</b>	-	93,380	93,380
<b>Transaction with owners, recognised directly in equity</b>			
<b>Distribution to owners of the Company</b>			
Dividends paid	-	(93,971)	(93,971)
<b>Total transaction with owners</b>	-	(93,971)	(93,971)
<b>At 31 December 2022</b>	235,373	46,960	282,333



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### D. Interim Consolidated Statement of Cash Flows

	Note	The Group	
		12 months ended	
		31 Dec 2023	31 Dec 2022
		S\$'000	S\$'000
<b>Operating activities</b>			
Profit for the year		133,996	133,642
Adjustments for:			
Depreciation of:			
– property, plant and equipment	6.1	17,876	19,539
– right-of-use assets	6.1	35,140	33,014
Gain on disposal of property, plant and equipment	6.1	(11)	(20)
Gain on derecognition of right-of-use assets	6.1	-	(12)
Unrealised exchange gain		(205)	(1,017)
Interest income	6.1	(11,224)	(3,674)
Interest expense	6.1	3,518	2,777
Tax expense	7	29,124	29,440
		208,214	213,689
Changes in:			
– inventories		9,380	(2,799)
– trade and other receivables		(8,995)	(7,936)
– trade and other payables		2,488	(14,936)
<b>Cash generated from operations</b>		211,087	188,018
Taxes paid		(34,017)	(21,213)
<b>Cash flows from operating activities</b>		177,070	166,805
<b>Investing activities</b>			
Proceeds from disposal of property, plant and equipment		105	149
Purchase of property, plant and equipment		(10,158)	(8,795)
Interest received		11,224	3,674
<b>Cash flows from/(used in) investing activities</b>		1,171	(4,972)
<b>Financing activities</b>			
Dividends paid	9	(92,016)	(93,971)
Repayment of borrowings		-	(5,000)
Payment of lease liabilities	14	(34,171)	(31,938)
Interest paid on lease liabilities	14	(3,276)	(2,569)
<b>Cash flows used in financing activities</b>		(129,463)	(133,478)
<b>Net increase in cash and cash equivalents</b>		48,778	28,355
Cash and cash equivalents at beginning of the year		275,499	246,642
Effect of exchange rate changes on balances held in foreign currencies		124	502
<b>Cash and cash equivalents at end of the year</b>		324,401	275,499



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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 2023 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 2023 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 2023 and the last annual financial statements for the year ended 31 December 2022.

##### 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

Except for the adoption of the new and amendments to SFRS(I)s that are effective for the annual period beginning on 1 January 2023 as described below, the accounting policies applied in these 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 2022.





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### **New standards and amendments**

The Group has applied the following SFRS(I)s and amendments to SFRS(I) for the first time for the annual period beginning on 1 January 2023:

- Amendments to SFRS(I) 1-12: Deferred tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to SFRS(I) 1-12: International Tax Reform – Pillar Two Model Rules
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies
- Amendments to SFRS(I) 1-8: Definition of Accounting Estimates

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

The change in accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

### 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

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.

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.



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### 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 2023 and 31 December 2022. 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.

### 6. Profit before taxation

#### 6.1 Significant items

		<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>Note</b>		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
	Depreciation of property, plant and equipment	12	8,839	9,540	17,876	19,539
	Depreciation of right-of-use assets	12	17,921	16,766	35,140	33,014
	Exchange gain, net		(917)	(958)	(1,678)	(1,438)
	Gain on disposal of property, plant and equipment		(12)	(21)	(11)	(20)
	Gain on derecognition of right-of-use assets		-	-	-	(12)
	Staff costs	(a)	99,840	98,484	200,084	191,958
	Contribution to defined contribution plans, included in staff costs		6,423	6,617	13,389	12,759
	Interest income	(b)	(5,767)	(2,881)	(11,224)	(3,674)
	Interest expense	(c)	1,497	1,309	3,518	2,777
	Finance income, net		(4,270)	(1,572)	(7,706)	(897)



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		<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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Note</b>		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other income:</b>					
	Rental income	(1,769)	(1,683)	(3,583)	(3,038)
	Sale of scrap materials	(825)	(1,168)	(1,754)	(2,798)
	Government grants	(4,487)	(2,777)	(5,375)	(4,200)
	Miscellaneous income	(2,993)	(6,195)	(3,610)	(7,270)
		<b>(10,074)</b>	<b>(11,823)</b>	<b>(14,322)</b>	<b>(17,306)</b>

- (a) Due to the competitive labour market and the requirements of the Progressive Wage Model, the Group increased employees' salaries in FY2022.
- (b) Higher interest income resulted from more cash placed in fixed deposits at higher interest rates.
- (c) Interest expense pertained to the interest on lease liabilities.
- (d) Operating lease income increased due to more rental received from excess retail space rented out.
- (e) The reduction in the sale of scrap materials resulted from the fall in the market price of recyclable paper.
- (f) Government grants increased to S\$4.5 million in 2H FY2023 from S\$2.8 million in the same period last year. This was mainly due to the Progressive Wage Credit Scheme grant accrued in FY2023. No such grant was recorded in FY2022.
- (g) Miscellaneous income reduced to S\$3.6 million in FY2023. This was mainly due to less supplier rebates recognised during the year.



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### 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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</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	12	14	23	24
Rental and utilities expenses	(1,494)	(1,223)	(2,960)	(2,395)
Rental and utilities income	687	536	1,323	960

### 7. Taxation

The Group calculates the tax expense using the statutory tax rate that would be applicable 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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current tax expense</b>				
Current year	14,335	16,468	28,938	31,034
(Over)/under provided in prior years	(503)	114	(580)	95
	<u>13,832</u>	<u>16,582</u>	<u>28,358</u>	<u>31,129</u>
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences	1,350	(1,045)	766	(1,689)
<b>Total tax expense</b>	<u>15,182</u>	<u>15,537</u>	<u>29,124</u>	<u>29,440</u>



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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 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Basic earnings per share (Singapore cents)	4.54	4.38	8.89	8.87
	<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 at 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.

### 9. Dividends

	<b>The Group</b>	
	<b>FY2023 S\$'000</b>	<b>FY2022 S\$'000</b>
<b>Ordinary dividends paid:</b>		
Final exempt 2022 dividend of 3.07 cents per share (2021: Final exempt 2021 dividend of 3.10 cents per share)	46,158	46,610
Interim exempt 2023 dividend of 3.05 cents per share (2022: Interim exempt 2022 dividend of 3.15 cents per share)	45,858	47,361
	<u>92,016</u>	<u>93,971</u>



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### 10. Share capital

	<b>The Group and the Company</b>			
	<b>31 Dec 2023</b>		<b>31 Dec 2022</b>	
	<b>Number of shares '000</b>	<b>Amount S\$'000</b>	<b>Number of shares '000</b>	<b>Amount 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 2023 and 31 December 2022.

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 2023 and 31 December 2022.

### 11. Net asset value

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>
Net asset value per ordinary share (Singapore cents)	32.84	30.08	18.92	18.78
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 2023</b>	<b>31 Dec 2022</b>
		<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>			
Property, plant and equipment	(a)	283,658	291,608
Right-of-use assets	(b)	101,797	97,286
		<u>385,455</u>	<u>388,894</u>



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

	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>		
<b>Cost</b>		
<b>At 1 January</b>	458,428	452,409
Additions	10,158	8,795
Disposals	(3,721)	(1,901)
Effect of movements in exchange rates	(368)	(875)
<b>At 31 December</b>	<b>464,497</b>	<b>458,428</b>
<b>Accumulated depreciation</b>		
<b>At 1 January</b>	166,820	149,526
Depreciation for the year	17,876	19,539
Disposals	(3,627)	(1,772)
Effect of movements in exchange rates	(230)	(473)
<b>At 31 December</b>	<b>180,839</b>	<b>166,820</b>
<b>Carrying amounts</b>		
<b>At 31 December</b>	<b>283,658</b>	<b>291,608</b>

**Acquisitions and disposals**

For the year ended 31 December 2023, the Group acquired assets amounting to S\$10,158,000 (2022: S\$8,795,000) and disposed assets with carrying amount of S\$94,000 (2022: S\$129,000). The proceeds from disposals amounted to S\$105,000 (2022: S\$149,000) resulting in a gain on disposal of S\$11,000 (2022: S\$20,000), which was included in “other gains” in the interim consolidated statement of profit or loss.

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

	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>		
<b>At 1 January</b>	97,286	79,505
Additions	39,832	52,307
Adjustment	(9)	(7)
Depreciation charge for the year	(35,140)	(33,014)
Derecognition	-	(995)
Effect of movements in exchange rate	(172)	(510)
<b>At 31 December</b>	<b>101,797</b>	<b>97,286</b>



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### Amount recognised in profit and loss

	The Group			
	6 months ended		12 months ended	
	31 Dec	31 Dec	31 Dec	31 Dec
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
Interest on lease liabilities	1,497	1,310	3,518	2,777
Income from sub-leasing right-of-use assets presented in "other income"	(854)	(775)	(1,632)	(1,526)
Expenses relating to short-term leases	470	1,650	2,498	3,729

### 13. 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 2023 and 31 December 2022.

#### *Accounting classification and fair values*

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

	Carrying amount		
	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000
<b>Group</b>			
<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>			
Lease liabilities	-	(101,328)	(101,328)
Trade and other payables**	-	(191,025)	(191,025)
	-	(292,353)	(292,353)





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	Carrying amount		
	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000
<b>Group</b>			
<b>31 December 2022</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	15,463	-	15,463
Cash and cash equivalents	275,499	-	275,499
	<u>290,962</u>	<u>-</u>	<u>290,962</u>
<b>Financial liabilities not measured at fair value</b>			
Lease liabilities	-	(95,650)	(95,650)
Trade and other payables**	-	(192,197)	(192,197)
	<u>-</u>	<u>(287,847)</u>	<u>(287,847)</u>
<b>Company</b>			
<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
	<u>202,666</u>	<u>-</u>	<u>202,666</u>
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables	-	(393)	(393)
<b>31 December 2022</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	200,211	-	200,211
Cash and cash equivalents	202	-	202
	<u>200,413</u>	<u>-</u>	<u>200,413</u>
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables	-	(347)	(347)

\* Excludes prepayments.

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



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### *Estimation of fair values*

The following methods and assumptions are used to estimate the fair values of the following significant classes of financial instruments:

#### *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.

## 14. Lease liabilities

	<b>The Group</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Non-current	66,920	62,598
Current	34,408	33,052
	101,328	95,650

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

	<b>Liabilities</b>		<b>Total</b>
	<b>Lease liabilities</b>	<b>Unsecured term loan</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at 1 January 2022</b>	76,694	5,000	81,694
<b>Changes from financing cash flows</b>			
Payment of lease liabilities	(31,938)	-	(31,938)
Interest paid	(2,569)	-	(2,569)
Proceeds from borrowings	-	(5,000)	(5,000)
<b>Total changes from financing cash flows</b>	(34,507)	(5,000)	(39,507)
<b>Other changes</b>			
New leases	52,307	-	52,307
Derecognition	(1,007)	-	(1,007)
Interest expense	2,777	-	2,777
Adjustment	(7)	-	(7)
Effects of movement in exchange rates	(607)	-	(607)
<b>Total other changes</b>	53,463	-	53,463
<b>Balance at 31 December 2022</b>	95,650	-	95,650



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	Liabilities		Total S\$'000
	Lease liabilities S\$'000	Unsecured term loan S\$'000	
<b>Balance at 1 January 2023</b>	95,650	-	95,650
<b>Changes from financing cash flows</b>			
Payment of lease liabilities	(34,171)	-	(34,171)
Interest paid	(3,276)	-	(3,276)
<b>Total changes from financing cash flows</b>	<b>(37,447)</b>	<b>-</b>	<b>(37,447)</b>
<b>Other changes</b>			
New leases	39,832	-	39,832
Interest expense	3,518	-	3,518
Adjustment	(9)	-	(9)
Effects of movement in exchange rates	(216)	-	(216)
<b>Total other changes</b>	<b>43,125</b>	<b>-</b>	<b>43,125</b>
<b>Balance at 31 December 2023</b>	<b>101,328</b>	<b>-</b>	<b>101,328</b>

## 15. Comparative Figures

During the financial year ended 31 December 2023, the Group reclassified the following expenses to reflect the economic substance of such expenses in relation to the financial year ended 31 December 2022.

	The Group			
	As previously reported for 6 months ended 31 Dec 2022	Reclassification	After reclassification for 6 months ended 31 Dec 2022	6 months ended 31 Dec 2023
	S\$'000		S\$'000	S\$'000
Other gains	-	990	990	835
Selling and distribution expenses	(3,921)	(98,672)	(102,593)	(111,711)
Administrative expenses	(120,278)	95,734	(24,544)	(25,197)
Other expenses	(1,948)	1,948	-	-

	The Group			
	As previously reported for 12 months ended 31 Dec 2022	Reclassification	After reclassification for 12 months ended 31 Dec 2022	12 months ended 31 Dec 2023
	S\$'000		S\$'000	S\$'000
Other gains	-	1,483	1,483	1,595
Selling and distribution expenses	(7,855)	(193,507)	(201,362)	(221,425)
Administrative expenses	(236,217)	187,477	(48,740)	(49,610)
Other expenses	(4,547)	4,547	-	-



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements

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

#### 1. Review

The interim statements of financial position of Sheng Siong Group Ltd and its subsidiaries as at 31 December 2023, the interim consolidated statement of profit or loss and other comprehensive income for the six months and year ended 31 December 2023, the interim statement of changes in equity and interim consolidated cash flow statement for the year ended 31 December 2023 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 2023

###### Overview

	The Group		
	FY2023	FY2022	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	690,479	676,751	2.0
Operating profit after tax for the first half year	65,523	67,502	(2.9)
Sales reported for the second half year	677,240	662,713	2.2
Operating profit after tax for the second half year	68,473	66,140	3.5

Compared to FY2022, revenue increased by 2.1% or S\$28.3 million year on year to S\$1.37 billion in FY2023. The Group reported an operating profit after tax of S\$134.0 million, compared with previous year's operating profit of S\$133.6 million.

New stores contributed 2.5% incremental to total sales. The shutdown of the Yishun Central store resulted in a 0.3% reduction in sales. Sales of comparable stores remained the same as FY2022.

###### Revenue

	31 Dec 23	31 Dec 22
Number of stores	69 (Singapore) + 5 (China)	67 (Singapore) + 4 (China)
Retail area	*618,349 square foot	*607,822 square foot
Revenue for the year	S\$1,368 million	S\$1,339 million

\* Singapore's operations only.



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Revenue	No. of stores	Increase / (Decrease) 2H FY2023 vs 2H FY2022	Increase / (Decrease) FY2023 vs FY2022
New stores **	6	1.9%	2.5%
Comparable same stores	63	0.4%	-
YC store (#)	-	(0.1%)	(0.3%)
China (opened 1 store in 2023)	5	-	(0.1%)
Total	74	2.2%	2.1%

\*\* New stores consist of 4 that opened in FY2022 and 2 that opened in FY2023.

# The store located at Yishun Central was closed in July 2022 as the lease expired.

### Gross profit and margin

Gross profit in FY2023 increased to S\$410.5 million from S\$393.5 million reported in FY2022. The gross profit margin increased to 30.0% from 29.4% in FY2023 due to the change in sales mix but also to cover the rising staff costs and utility expenses.

2H FY2023	2H FY2022	FY2023	FY2022
S\$205.4 million	S\$194.4 million	S\$410.5 million	S\$393.5 million
30.3%	29.3%	30.0%	29.4%

### Other Income

Other income was S\$14.3 million in FY2023, registering a decrease of 17.2% from S\$17.3 million the year before. The variances are explained in Note 6.1.

### Selling and distribution expenses

For FY2023, the selling and distribution expenses increased by 10.0% or S\$20.0 million from S\$201.4 million in FY2022 to S\$221.4 million. Breakdown of the fluctuation by nature of expense is tabled below:

	Increase / (Decrease) 2H FY2023 vs 2H FY2022	Increase / (Decrease) FY2023 vs FY2022
	\$million	\$million
Staff cost	1.9	6.6
Utility expenses	7.8	13.8
Others	(0.6)	(0.4)
<b>Total</b>	<b>9.1</b>	<b>20.0</b>

Employees' salaries were raised in FY2022 due to the tight labour market. The Group renewed its electricity supply agreement at the prevailing market rate end of FY2022, which was higher than the previous agreement, resulting in a S\$13.8 million increase in utility expenses.



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### **Administrative expenses**

Administrative expenses are mainly staff cost and bank charges.

### **Other gains**

Other gains mainly pertained to realised foreign currency exchange gain.

### **Tax**

The effective tax rate for FY2023 of 17.9% was higher than the statutory rate of 17.0% mainly due to certain expenses which are not tax deductible.

### **China**

The subsidiary in China contributed 2.4% to the total revenue in FY2023. It continued to be profitable.

### **Consolidated Statement of Financial Position**

Non-current assets decreased by S\$3.4 million to S\$385.5 million as at 31 December 2023 from S\$388.9 million a year ago. Net book value of property, plant and equipment decreased by S\$8.0 million due to S\$17.9 million depreciation expense that was offset by the additions of S\$10.2 million during the year. Right-of-use assets increased by S\$4.5 million, resulting from the additional leases of S\$39.8 million offset by the depreciation of S\$35.1 million. The additions include S\$5.1 million arising from new stores and S\$34.7 million from the renewal 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\$48.5 million from S\$396.2 million to S\$444.7 million as at 31 December 2023, mainly due to the increase in cash and cash equivalents of S\$48.9 million. Trade and other receivables grew S\$9.0 million from S\$19.5 million to S\$28.5 million as at 31 December 2023, mainly due to the higher amounts due from banks in relation to the credit and debit cards in the holiday season this year, as well as due to the accrued grant receivable in relation to the progressive wage credit scheme, and higher prepayments to suppliers. These were offset by a reduction of the inventories balance by S\$9.4 million as less inventories were built up considering a relative longer runway to the Lunar Chinese New Year from the year-end as compared to FY2022.

Total liabilities increased by S\$3.3 million from S\$329.9 million as at 31 December 2022 to S\$333.2 million as at 31 December 2023, mainly due to the increase in lease liabilities of S\$5.7 million as disclosed in Note 14. Trade and other payables increased by S\$2.5 million, as a result of higher advance receipts from the customers in the form of Sheng Siong voucher sales and marketing funds received from suppliers. These increases were offset by the reduction of tax payable balance by S\$5.7 million as more tax was paid during the year.



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### Consolidated Statement of Cash Flows

Cash generated from operating activities for FY2023 increased to S\$177.1 million from S\$166.8 million reported a year ago. This was mainly due to more funds being utilised to pay the vendors in working capital requirements in FY2022. The Group used S\$10.2 million in supermarket renovation and purchasing additional vehicles, but received S\$11.2 million interest income from the fixed deposits. As a result, the cash and cash equivalents generated from investing activities were S\$1.2 million. Cash used in financing activities decreased to S\$129.5 million from S\$133.5 million recorded in FY2022. The reduction was mainly due to a loan repayment of S\$5.0 million made in FY2022.

As at 31 December 2023, the cash and cash equivalents stood at S\$324.4 million, an increase of S\$48.9 million as compared to S\$275.5 million at end FY2022.

### Consolidated Statement of Profit or Loss for the six months ended 31 December 2023

Revenue increased by S\$14.5 million or 2.2% from S\$662.7 million in 2H FY2022 to S\$677.2 million in 2H FY2023. 6 new stores that were opened in FY2022 and FY2023 in Singapore contributed in total 1.9% to the increment, and comparable stores contributed another 0.4%, offset by the closure of one store -0.1%.

Gross profit up by S\$11.0 million, and gross profit margin edged up to 30.3% from 29.3% due to the change in sales mix but also to cover rising staff costs and utility charges.

Total operating expenses, excluding net finance cost, grew by S\$9.8 million from S\$127.1 million in 2H FY2022 to S\$136.9 million in the current period under review. Utility charges and staff costs account for the majority of the increase and are S\$7.8 million and S\$1.9 million, respectively. The higher interest income earned was mainly due to more cash placed in fixed deposits at higher interest rates.

Profit after tax was S\$68.5 million, up by S\$2.4 million or 3.5% from S\$66.1 million in the same period the year before, mainly because of the higher finance income of S\$2.9 million.

### **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 tensions between U.S. and China, the ongoing Russia-Ukraine war and the conflict in the Middle East continue to be the major geopolitical risks heading into 2024. In addition, the U.S. presidential election could have unpredictable consequences to these risks <sup>(1)</sup>. Despite the favorable financing conditions supporting a decrease in interest rates, the European Central Bank has recently opted to maintain the current interest rate unchanged <sup>(2)</sup>.

Global headwinds continue to pose challenges to Singapore's economy. Inflation is sticky during FY2023, and expected to remain elevated in FY2024. Although MAS estimated core inflation to slow to an average of 2.5% to 3.5% in 2024 <sup>(3)</sup>, it is still higher than pre-Covid years. In addition to the GST hike, rising public transport fares and public utility charges etc. will put an upward pressure on costs of living. The escalating costs may compel consumers to adopt cost-cutting measures, such as choosing home-cooked meals, patronising value-driven supermarkets, and opting for more affordable house brand products. Consumers who previously frequented upscale markets may now pivot towards budget-friendly supermarkets in an effort to manage their expenses. To cushion the impact of inflation on households, the government announced in Budget 2024 four main additions to the Assurance Package. They include additional CDC voucher, one-off cost-of-living special payment, U-save rebates, and services and conservancy charges for HDB flats <sup>(4)</sup>. These packages, together with the government's continued commitments to defray GST expenses for lower to middle-income populations, will continue to bolster consumer spending, giving supermarket retailers a boost.

Supply chain faces a continued uncertainty in 2024 on the back of geopolitical and environmental risks. The recent attacks in the Red Sea have caused shipping companies to avoid the Suez Canal, opting for longer trade routes at higher costs. Reduced water level in the Panama Canal due to a severe drought is also causing delays within the global supply chain <sup>(5)</sup>. The onset of El Nino continues to increase climate-related risks to threaten the supply chain and agriculture yields, potentially driving up food prices. As an import-dependent economy, Singapore is vulnerable to these disruptions. The Group will continue our efforts to diversify our sources of supply and collaborate closely with our suppliers to mitigate these disruptions.

Singapore's labor market remains tight, presenting a significant challenge for the retail industry due to a shortage of manpower, putting an upward pressure on labor costs as the industry strives to attract and retain qualified personnel. On the back of geo-political tensions, Carbon Tax and GST increment, energy costs may continue to increase. Enhanced sustainability and climate reporting obligations are also expected to contribute to rising operating costs.

In the early months of 2024, the Group secured two new stores, expanding its total Singapore store count to 71. The two stores will open by 2Q 2024. The supply pipeline of new stores is robust, with HDB opening up four stores for tender in January 2024. Additionally, another six new supermarket stores are expected to

(1) <https://hbr.org/2023/12/what-to-expect-from-the-global-economy-in-2024>

(2) <https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240125-f738889bde.en.html>

(3) <https://www.cnbc.com/2024/01/29/singapores-central-bank-leaves-policy-unchanged-in-first-quarterly-meeting-of-2024.html#:~:text=Singapore's%20central%20bank%20left%20its.exchange%20rate%20or%20S%24NEER.>

(4) <https://www.businesstimes.com.sg/singapore/economy-policy/budget-2024-extra-s600-cdc-vouchers-every-singaporean-household-assurance>

(5) <https://www.aircargonews.net/business/supply-chains/panama-and-suez-canal-double-crisis-threaten-global-supply-chains>





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be put up for tender in 2024<sup>(6)</sup>. The Group remains proactive in seeking new store opportunities, particularly in areas where it currently lacks a presence. In China, plans are underway to open the 6th store in 2Q 2024.

Competition in the supermarket industry is expected to remain keen in the inflationary environment. Higher operating costs and aggressive promotional activities by competitors continue to pose margin challenges.

The Group remains committed to seek opportunities for margin enhancement through the refinement of our sales mix, and strengthening our core competencies to improve operational efficiency and productivity.

### 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 cent 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	3.07 cent 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 25 April 2024, a final dividend of 3.20 cent (FY2022: 3.07 cents) per share, to be paid on 17 May 2024. Taken with the interim dividend of 3.05 cent per share already paid, this will give a total dividend for the year of 6.25 cent per share (FY2022: 6.22 cent).

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 6 May 2024 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 6 May 2024 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 2023 to 31 December 2023**

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>	23	-
	Reimbursement of utilities at cost paid by F M Food Court Pte Ltd <sup>(1)</sup> to Sheng Siong Group Ltd	518	-
	Reimbursement of miscellaneous expenses at cost paid by F M Food Court Pte. Ltd. <sup>(1)</sup> to Sheng Siong Group Ltd.	5	-
	Provision of IT repair and maintenance services by Sheng Siong Group 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 2023	2,351	-
	Rent payable to Sheng Siong Group Ltd. for lease of operating space for 3 years from August 2023.	43	
	Utilities paid by Sheng Siong Group Ltd. to E Land Properties Pte Ltd <sup>(1)</sup> for lease of operating space	744	-
Sheng Siong Holdings Pte Ltd <sup>(2)</sup> / Lim Hock Eng Lim Hock Chee Lim Hock Leng Lin Ruiwen	Purchases of gold to manufacture medallions to reward the long service employees	546	-

### 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 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.



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**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.

**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	FY2023	FY2022
Ordinary-Interim (S\$'000)	45,858	47,361
Ordinary-Final (S\$'000)	48,113	46,158
Total (S\$'000)	93,971	93,520
Total per share (cent) *	6.25	6.22

\* 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	64	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	71	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.



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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
Lim Guek Li	58	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	41	Daughter of Lim Hock Eng	2009: Manager, International Business Development 2014: Senior Manager, International Business Development 2016: Appointed as Director of Sheng Siong Group Ltd	N.A.
Lin Junlin, Nigel	36	Son of Lim Hock Leng	2018: Senior Manager, Seafood Department 2020: Executive Assistant to CEO	N.A.
Lin Zikai	32	Son of Lim Hock Chee	2015: Assistant Manager, Marketing Department 2020: Executive Assistant to CEO	N.A.
Lin Yuansheng	36	Son of Lim Hock Chee	2020: Executive Assistant to CEO	N.A.
Yong Hui Min	37	Daughter-in-law of Lim Hock Chee	2022: Internal Control and Compliance Manager	N.A.
Tan Yong Ghee	59	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 2024