



# SHENG SIONG GROUP LTD.

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Condensed Interim Financial Statements

For the Six Months and Full Year Ended 31 December 2022

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# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements

For the Six Months and Full Year Ended 31 December 2022

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

		The Group					
		6 months ended			12 months ended		
		31 Dec 2022	31 Dec 2021	Change	31 Dec 2022	31 Dec 2021	Change
Note		S\$'000	S\$'000	+/- (-)	S\$'000	S\$'000	+/- (-)
	Revenue	662,713	688,085	(3.7%)	1,339,464	1,369,760	(2.2%)
	Cost of sales	(468,284)	(487,309)	(3.9%)	(945,966)	(976,468)	(3.1%)
	Gross profit	194,429	200,776	(3.2%)	393,498	393,292	0.1%
	Other income	11,823	4,564	159.0%	17,306	12,110	42.9%
	Selling and distribution expenses	(3,921)	(4,016)	(2.4%)	(7,855)	(7,576)	3.7%
	Administrative expenses	(120,278)	(116,883)	2.9%	(236,217)	(230,237)	2.6%
	Other expenses	(1,948)	(2,636)	(26.1%)	(4,547)	(5,358)	(15.1%)
	<b>Results from operating activities</b>	80,105	81,805	(2.1%)	162,185	162,231	0.0%
	Finance income	2,881	631	356.6%	3,674	1,115	229.5%
	Finance expenses	(1,309)	(1,286)	1.8%	(2,777)	(2,364)	17.5%
	<b>Profit before tax</b>	81,677	81,150	0.6%	163,082	160,982	1.3%
	Tax expense	(15,537)	(14,133)	9.9%	(29,440)	(27,874)	5.6%
	<b>Profit for the year</b>	66,140	67,017	(1.3%)	133,642	133,108	0.4%
	<b>Profit attributable to:</b>						
	Owners of the Company	65,930	66,899	(1.4%)	133,303	132,833	0.4%
	Non-controlling interest	210	118	78.0%	339	275	23.3%
	<b>Profit for the year</b>	66,140	67,017	(1.3%)	133,642	133,108	0.4%



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		The Group					
		6 months ended			12 months ended		
		31 Dec 2022	31 Dec 2021	Change	31 Dec 2022	31 Dec 2021	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	(539)	22	n.m	(820)	(169)	385.2%
	<b>Total comprehensive income for the period / year</b>	65,601	67,039	(2.1%)	132,822	132,939	(0.0%)
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	65,607	66,912	(2.0%)	132,811	132,732	0.0%
	Non-controlling interest	(6)	127	n.m	11	207	(94.7%)
	<b>Total comprehensive income for the period / year</b>	65,601	67,039	(2.1%)	132,822	132,939	(0.0%)
	<b>Earnings per share</b>						
	Basic and diluted (cents)	4.38	4.45		8.87	8.83	

n.m denotes not meaningful



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### B. Interim Statements of Financial Position

	Note	The Group		The Company	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
Property, plant and equipment	12	291,608	302,883	-	-
Right-of-use assets	12	97,286	79,505	-	-
Investment in subsidiaries		-	-	82,261	82,261
<b>Non-current assets</b>		<b>388,894</b>	<b>382,388</b>	<b>82,261</b>	<b>82,261</b>
Inventories		101,182	98,383	-	-
Trade and other receivables		19,540	11,604	200,221	200,721
Cash and cash equivalents		275,499	246,642	202	308
<b>Current assets</b>		<b>396,221</b>	<b>356,629</b>	<b>200,423</b>	<b>201,029</b>
<b>Total assets</b>		<b>785,115</b>	<b>739,017</b>	<b>282,684</b>	<b>283,290</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		(590)	(98)	-	-
Statutory reserve		156	-	-	-
Accumulated profits		285,541	246,365	46,960	47,551
<b>Equity attributable to owners of the Company</b>		<b>452,246</b>	<b>413,406</b>	<b>282,333</b>	<b>282,924</b>
Non-controlling interest		2,927	2,916	-	-
<b>Total equity</b>		<b>455,173</b>	<b>416,322</b>	<b>282,333</b>	<b>282,924</b>
<b>Liabilities</b>					
Deferred tax liabilities		1,540	3,229	-	-
Lease liabilities	15	62,598	48,945	-	-
<b>Non-current liabilities</b>		<b>64,138</b>	<b>52,174</b>	<b>-</b>	<b>-</b>
Trade and other payables		197,455	212,391	347	361
Current tax payable		35,297	25,381	4	5
Term loan	14	-	5,000	-	-
Lease liabilities	15	33,052	27,749	-	-
<b>Current liabilities</b>		<b>265,804</b>	<b>270,521</b>	<b>351</b>	<b>366</b>
<b>Total liabilities</b>		<b>329,942</b>	<b>322,695</b>	<b>351</b>	<b>366</b>
<b>Total equity and liabilities</b>		<b>785,115</b>	<b>739,017</b>	<b>282,684</b>	<b>283,290</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 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>	<u>235,373</u>	<u>(68,234)</u>	<u>(590)</u>	<u>156</u>	<u>285,541</u>	<u>452,246</u>	<u>2,927</u>	<u>455,173</u>
<b>At 1 January 2021</b>	235,373	(68,234)	3	-	205,248	372,390	2,709	375,099
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	132,833	132,833	275	133,108
<b>Other comprehensive income</b>								
Foreign currency translation differences	-	-	(101)	-	-	(101)	(68)	(169)
<b>Total comprehensive income for the year</b>	-	-	(101)	-	132,833	132,732	207	132,939
<b>Transaction with owners, recognized directly in equity</b>								
<b>Distribution to owners of the Company</b>								
Dividends paid (Note 9)	-	-	-	-	(91,716)	(91,716)	-	(91,716)
<b>Total transaction with owners</b>	-	-	-	-	(91,716)	(91,716)	-	(91,716)
<b>At 31 December 2021</b>	<u>235,373</u>	<u>(68,234)</u>	<u>(98)</u>	<u>-</u>	<u>246,365</u>	<u>413,406</u>	<u>2,916</u>	<u>416,322</u>



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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 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>	<b>235,373</b>	<b>46,960</b>	<b>282,333</b>
<b>At 1 January 2021</b>	235,373	46,083	281,456
<b>Total comprehensive income for the year</b>			
Profit for the year	-	93,184	93,184
<b>Total comprehensive income for the year</b>	-	93,184	93,184
<b>Transaction with owners, recognised directly in equity</b>			
<b>Distribution to owners of the Company</b>			
Dividends paid	-	(91,716)	(91,716)
<b>Total transaction with owners</b>	-	(91,716)	(91,716)
<b>At 31 December 2021</b>	<b>235,373</b>	<b>47,551</b>	<b>282,924</b>



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### D. Interim Consolidated Statement of Cash Flows

	Note	The Group	
		12 months ended	
		31 Dec 2022	31 Dec 2021
		S\$'000	S\$'000
<b>Operating activities</b>			
Profit for the year		133,642	133,108
Adjustments for:			
Depreciation of:			
– property, plant and equipment	6.1	19,539	20,435
– right-of-use assets	6.1	33,014	31,179
Gain on disposal of property, plant and equipment	6.1	(20)	(205)
Gain on derecognition of right-of-use assets	6.1	(12)	(14)
Unrealised exchange gain		(1,017)	(465)
Interest income	6.1	(3,674)	(1,115)
Interest expense	6.1	2,777	2,364
Tax expense	7	29,440	27,874
		<u>213,689</u>	<u>213,161</u>
Changes in:			
– inventories		(2,799)	(20,472)
– trade and other receivables		(7,936)	8,345
– trade and other payables		(14,936)	4,302
<b>Cash generated from operations</b>		<u>188,018</u>	<u>205,336</u>
Taxes paid		(21,213)	(32,633)
<b>Cash flows from operating activities</b>		<u>166,805</u>	<u>172,703</u>
<b>Investing activities</b>			
Proceeds from disposal of property, plant and equipment		149	263
Purchase of property, plant and equipment		(8,795)	(31,693)
Interest received		3,674	1,115
<b>Cash flows used in investing activities</b>		<u>(4,972)</u>	<u>(30,315)</u>
<b>Financing activities</b>			
Dividends paid	9	(93,971)	(91,716)
(Repayment)/Proceeds from borrowings	14	(5,000)	(25,000)
Payment of lease liabilities	15	(31,938)	(31,003)
Interest paid on lease liabilities	15	(2,569)	(2,158)
<b>Cash flows used in financing activities</b>		<u>(133,478)</u>	<u>(149,877)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>28,355</u>	<u>(7,489)</u>
Cash and cash equivalents at beginning of the year		246,642	253,901
Effect of exchange rate changes on balances held in foreign currencies		502	230
<b>Cash and cash equivalents at end of the year</b>		<u>275,499</u>	<u>246,642</u>



## **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 2022 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 2022 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 2022 and the last annual financial statements for the year ended 31 December 2021.

#### 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 2022 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 2021.



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### **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 current reporting period beginning on 1 January 2022:

- *Amendment to SFRS(I) 16: COVID-19-Related Rent Concessions beyond 30 June 2021*
- *Amendments to SFRS(I) 3: Reference to the Conceptual Framework*
- *Amendments to SFRS(I) 16: Property, Plant and Equipment – Proceeds before Intended Use*
- *Annual Improvements to SFRS(I)s 2018-2020*

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

### 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 2021.

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.

### **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 will not be reporting China as a separate geographical segment as the China operations are not significant for the years ended 31 December 2022 and 31 December 2021. The subsidiary in Malaysia remained inactive.

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**Condensed Interim Financial Statements**  
**For the Six Months and Full Year Ended 31 December 2022**


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**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**

	Note	<b>The Group</b>			
		<b>6 months ended</b>		<b>12 months ended</b>	
		<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Depreciation of property, plant and equipment	12	9,540	10,346	19,539	20,435
Depreciation of right-of-use assets	12	16,766	15,956	33,014	31,179
Exchange gain, net		(958)	(360)	(1,451)	(629)
Gain on disposal of property, plant and equipment		(21)	(133)	(20)	(205)
Gain on derecognition of right-of-use assets		-	(14)	(12)	(14)
Staff costs		98,484	97,130	191,958	193,122
Contribution to defined contribution plans, included in staff costs		4,541	3,798	8,706	7,339
Interest income		(2,881)	(631)	(3,674)	(1,115)
Interest expense		1,309	1,286	2,777	2,364
Finance (income)/expense, net		(1,572)	655	(897)	1,249
<b>Other income:</b>					
Rental income		1,683	1,451	3,038	2,939
Sale of scrap materials		1,168	1,678	2,798	2,841
Government grants	(a)	2,777	1,150	4,200	4,806
Miscellaneous income	(b)	6,195	285	7,270	1,524
		11,823	4,564	17,306	12,110

- (a) Government grants increased to S\$2.8 million in 2H FY 2022 from S\$1.2 million in the same period last year. This was mainly due to the COVID-19 related financial assistance that was finalised in December 2022. In addition, we received subsidies from partnering with Skills Future Singapore to play a leading role in improving the skill capability and promoting digital transformation of business processes with Small and Medium Enterprises. Our subsidiary in China also received agricultural supply chain support from its local provincial authority.



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- (b) Miscellaneous income grew from S\$1.5 million to S\$7.3 million in FY 2022. This was mainly due to one-off rebates received from suppliers and partly due to one-time Information Technology (IT) consultancy services rendered to an interested party of S\$210,000.

### 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>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</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	14	24	24
Rental and utilities expenses	(1,223)	(1,159)	(2,395)	(2,306)
Rental and utilities income	536	124	960	414

### 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>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current tax expense</b>				
Current year	16,468	15,825	31,034	29,020
Under/(over) provided in prior years	114	(760)	95	(760)
	16,582	15,065	31,129	28,260
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences	(1,045)	(932)	(1,689)	(386)
<b>Total tax expense</b>	<b>15,537</b>	<b>14,133</b>	<b>29,440</b>	<b>27,874</b>



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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 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Basic earnings per share (Singapore cents)	4.38	4.45	8.87	8.83
	<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>FY 2022 S\$'000</b>	<b>FY 2021 S\$'000</b>
<b>Ordinary dividends paid:</b>		
Final exempt 2021 dividend of 3.10 cents per share (2020: Final exempt 2020 dividend of 3.00 cents per share)	46,610	45,106
Interim exempt 2022 dividend of 3.15 cents per share (2021: Interim exempt 2021 dividend of 3.10 cents per share)	47,361	46,610
	<u>93,971</u>	<u>91,716</u>



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### 10. Share capital

	<b>The Group and the Company</b>			
	<b>31 Dec 2022</b>		<b>31 Dec 2021</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 2022 and 31 December 2021.

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 2022 and 31 December 2021.

### 11. Net asset value

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 Dec 2022</b>	<b>As at 31 Dec 2021</b>	<b>As at 31 Dec 2022</b>	<b>As at 31 Dec 2021</b>
Net asset value per ordinary share (Singapore cents)	30.08	27.50	18.78	18.82
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

	Note	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
		<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>			
Property, plant and equipment	(a)	291,608	302,883
Right-of-use assets	(b)	97,286	79,505
		<u>388,894</u>	<u>382,388</u>



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

	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>		
<b>Cost</b>		
<b>At 1 January</b>	452,409	421,689
Additions	8,795	31,693
Adjustment	-	1,209
Disposals	(1,901)	(2,425)
Effect of movements in exchange rates	(875)	243
<b>At 31 December</b>	<b>458,428</b>	<b>452,409</b>
<b>Accumulated depreciation</b>		
<b>At 1 January</b>	149,526	130,101
Depreciation for the year	19,539	20,435
Adjustment	-	1,209
Disposals	(1,772)	(2,367)
Effect of movements in exchange rates	(473)	148
<b>At 31 December</b>	<b>166,820</b>	<b>149,526</b>
<b>Carrying amounts</b>		
<b>At 31 December</b>	<b>291,608</b>	<b>302,883</b>

**Acquisitions and disposals**

For the year ended 31 December 2022, the Group acquired assets amounting to S\$8,795,000 (2021: S\$31,693,000) and disposed assets with carrying amount of S\$129,000 (2021: S\$58,000). The proceeds from disposals amounted to S\$149,000 (2021: S\$263,000) resulting in a gain on disposal of S\$20,000 (2021: S\$205,000), which was included in “other expenses” in the interim consolidated statement of profit or loss.

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

	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>		
<b>At 1 January</b>	79,505	48,711
Additions	52,307	62,464
Adjustment	(7)	-
Depreciation charge for the year	(33,014)	(31,179)
Derecognition	(995)	(536)
Effect of movements in exchange rate	(510)	45
<b>At 31 December</b>	<b>97,286</b>	<b>79,505</b>

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**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>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Interest on lease liabilities	1,310	1,286	2,777	2,364
Income from sub-leasing right-of-use assets presented in "other income"	(775)	(743)	(1,526)	(1,458)
Expenses relating to short-term leases	1,650	1,606	3,729	3,168

**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 2022 and 31 December 2021.

*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.

	<b>Carrying amount</b>		
	<b>Amortised cost</b>	<b>Other financial liabilities</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>			
<b>31 December 2022</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	15,464	-	15,464
Cash and cash equivalents	275,499	-	275,499
	<u>290,963</u>	<u>-</u>	<u>290,963</u>
<b>Financial liabilities not measured at fair value</b>			
Lease liabilities	-	(95,650)	(95,650)
Trade and other payables**	-	(197,171)	(197,171)
	<u>-</u>	<u>(292,821)</u>	<u>(292,821)</u>



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	Carrying amount		
	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000
<b>Group</b>			
<b>31 December 2021</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	9,944	-	9,944
Cash and cash equivalents	246,642	-	246,642
	256,586	-	256,586
<b>Financial liabilities not measured at fair value</b>			
Unsecured term loan	-	(5,000)	(5,000)
Lease liabilities	-	(76,694)	(76,694)
Trade and other payables**	-	(206,275)	(206,275)
	-	(287,969)	(287,969)
<b>Company</b>			
<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
	200,413	-	200,413
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables	-	(347)	(347)
<b>31 December 2021</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	200,711	-	200,711
Cash and cash equivalents	308	-	308
	201,019	-	201,019
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables	-	(361)	(361)

\* Excludes prepayments.

\*\* Excludes advances received from 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. Term loan

	<b>The Group</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	Unsecured	Unsecured
<b>Amount repayable in one year or less</b>		
Term loan	-	5,000

The balance was repaid in March 2022.

### 15. Lease liabilities

	<b>The Group</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Non-current	62,598	48,945
Current	33,052	27,749
	<b>99,650</b>	<b>76,694</b>



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

	Liabilities		Total S\$'000
	Lease liabilities S\$'000	Unsecured term loan S\$'000	
<b>Balance at 1 January 2021</b>	45,503	30,000	75,503
<b>Changes from financing cash flows</b>			
Payment of lease liabilities	(31,003)	-	(31,003)
Interest paid	(2,158)	-	(2,158)
Proceeds from borrowings	-	(25,000)	(25,000)
<b>Total changes from financing cash flows</b>	<b>(33,161)</b>	<b>(25,000)</b>	<b>(58,161)</b>
<b>Other changes</b>			
New leases	62,464	-	62,464
Derecognition	(550)	-	(550)
Interest expense	2,364	-	2,364
Effects of movement in exchange rates	74	-	74
<b>Total other changes</b>	<b>64,352</b>	<b>-</b>	<b>64,352</b>
<b>Balance at 31 December 2021</b>	<b>76,694</b>	<b>5,000</b>	<b>81,694</b>
<b>Balance at 1 January 2022</b>	<b>76,694</b>	<b>5,000</b>	<b>81,694</b>
<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>	<b>(34,507)</b>	<b>(5,000)</b>	<b>(39,507)</b>
<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>	<b>53,463</b>	<b>-</b>	<b>53,463</b>
<b>Balance at 31 December 2022</b>	<b>95,650</b>	<b>-</b>	<b>95,650</b>

## 16. Subsequent events

There are no known material subsequent events which have resulted in adjustments to this set of condensed interim financial statements.



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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 financial position of Sheng Siong Group Ltd and its subsidiaries as at 31 December 2022, the interim consolidated statement of profit or loss and other comprehensive income for the six months and year ended 31 December 2022, the interim statement of changes in equity and interim consolidated cash flow statement for the year ended 31 December 2022 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 2022

###### Overview

	The Group		
	FY 2022	FY 2021	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	676,751	681,675	(0.7)
Operating profit after tax for the first half year	67,502	66,091	2.1
Sales reported for the second half year	662,713	688,085	(3.7)
Operating profit after tax for the second half year	66,140	67,017	(1.3)

Compared to FY 2021, revenue fell 2.2 per cent or S\$30.3 million year on year to S\$1.34 billion in FY 2022 because of the relaxation of COVID-19 measures. The Group reported an operating profit after tax of S\$133.6 million, compared with previous year's operating profit of S\$133.1 million.

Arising from the significant easing of COVID-19 related mobility restrictions since April 2022, normalisation of consumption was largely reflected in the second half of the year. Sales of comparable stores in Singapore decreased by 4.8 per cent, which was partially offset against 2.1 per cent contribution from one store that was opened in end FY 2021 and 4 new stores that were opened in FY 2022.

###### Revenue

	31 Dec 22	31 Dec 21
Number of stores	67 (Singapore) + 4 (China)	64 (Singapore) + 4 (China)
Retail area	*607,822 square foot	*576,640 square foot
Revenue for the year	\$S1,339 million	\$S1,370 million
Revenue per sq. ft.	*\$S2,140	*\$S2,343

\* Singapore's operations only.



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Revenue	No. of stores	Increase / (Decrease) 2H FY 2022 vs 2H FY 2021	Increase / (Decrease) FY 2022 vs FY 2021
New stores – Singapore open 4 stores in 2022 (end 2021: 1)	5	3.2%	2.1%
Comparable same stores – Singapore	62	(7.0%)	(4.8%)
China (open 2 stores in 2H 2021)	4	0.1%	0.5%
<b>Total</b>	<b>71</b>	<b>(3.7%)</b>	<b>(2.2%)</b>

### Gross profit

Despite the decline in revenue of S\$30.3 million, gross profit in FY 2022 remained comparable at S\$393.5 million to last year. This was mainly due to an increase in gross profit margin from 28.7 per cent to 29.4 per cent in FY 2022. The improved gross profit margin was a result of the change in the sales mix.

### Gross profit and margin

2H FY 2022	2H FY 2021	FY 2022	FY 2021
S\$194.4 million	S\$200.8 million	S\$393.5 million	S\$393.3 million
29.3%	29.2%	29.4%	28.7%

### Other Income

Other income was S\$17.3 million in FY 2022, registering an increase of 42.9 per cent from S\$12.1 million the year before. This was mainly due to one-off rebates from suppliers. Please refer to Note 6.1 (b) for details.

### Administrative expenses

For FY 2022, the administrative expenses increased by 2.6 per cent or S\$6.0 million from S\$230.2 million in FY 2021 to S\$236.2 million. Breakdown of the fluctuation by nature of expense is tabled below:

	Increase / (Decrease) 2H FY 2022 vs 2H FY 2021	Increase / (Decrease) FY 2022 vs FY 2021
	\$'million	\$'million
Staff cost	2.1	0.4
Rental, utilities, cleaning expenses and stamp duty	1.1	2.8
Repair & maintenance cost	0.6	1.2
Depreciation of property, plant and equipment	(0.7)	(0.8)
Depreciation of right-of-use assets	1.0	2.1
Others	(0.7)	0.3
<b>Total</b>	<b>3.4</b>	<b>6.0</b>



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Operating expenses incurred by 5 new stores which were opened in Singapore in FY 2021 and FY 2022 coupled with a full year's operating expenses of 2 stores opened in China in FY 2021, largely accounted for the total increment. Premises related costs contributed 45.0 per cent of the total increment. The depreciation of right-of-use assets increased by S\$2.1 million as we signed and renewed a total of 24 leases in FY 2022. These leases are recognized as right-to-use assets and depreciated over the lease term.

### **Other expenses**

Other expenses were S\$4.5 million in FY 2022, down from S\$5.4 million the year before. This was mainly due to higher realized exchange gain on US-denominated liabilities.

### **Tax**

The effective tax rate for FY 2022 of 18.1 per cent was higher than the statutory rate of 17.0 per cent mainly due to certain expenses which are not tax deductible.

### **China**

The subsidiary in China contributed 2.6 per cent to the total revenue in FY 2022. Compared to last year, revenue increased by 23.5 per cent, largely attributed to the opening of two stores in 2H FY 2021. It continued to be profitable.

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

Non-current assets increased by S\$6.5 million to S\$388.9 million as at 31 December 2022 from S\$382.4 million a year ago. Net book value of Property, plant and equipment decreased by S\$11.3 million was due to S\$19.5 million depreciation expense that was partly offset by the additions during the year.

Net book value of the Right-of-use assets increased by S\$17.8 million, mainly due to recognition of net present value of 19 leases which will expire in the Year 2023 – kindly refer to Note 12(a) and 12(b) of the Announcement for detailed movements on both classes of non-current assets.

Current assets increased by S\$39.6 million from S\$356.6 million to S\$396.2 million as at 31 December 2022, mainly due to the increase in cash and cash equivalents of S\$28.9 million. Trade and other receivables grew S\$7.9 million from S\$11.6 million to S\$19.5 million as at 31 December 2022.

Total liabilities increased by S\$7.2 million from S\$322.7 million as at 31 December 2021 to S\$329.9 million as at 31 December 2022, mainly due to the increase in lease liabilities of S\$23.0 million as disclosed in Note 15 and higher provision for income tax payable by S\$9.9 million for FY 2022. The increases were partially offset by the full settlement of an unsecured term loan of S\$5.0 million during the year and timely payments of Trade and other payables.



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## Condensed Interim Financial Statements

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

Sales were mostly transacted on a cash basis. There were no major changes to the payment cycle.

Cash generated from operating activities for FY 2022 decreased to S\$166.8 million from S\$172.7 million reported a year ago. This was mainly due to higher working capital requirements, offset by reduced income tax paid as compared to the previous year. Changes in the various component of working capital have been explained in the above paragraph.

Excluding the cash balance brought down from previous year, the movements during the year resulted in a net cash surplus of S\$28.4 million in FY 2022 in contrast to a net cash deficit of S\$7.5 million in FY 2021. The surplus cash balance in FY 2022 was largely due to lower expenditure on the acquisition of property, plant and equipment amounting to S\$22.9 million offset by the utilization of S\$5.0 million to make full repayment of the unsecured loan.

### **Consolidated Statement of Profit or Loss for the six months ended 31 December 2022**

Revenue decreased by S\$25.4 million or 3.7 per cent to S\$662.7 million in 2H FY 2022 from S\$688.1 million in 2H FY 2021 as more customers dined out arising from the relaxation of COVID-19 control measures in April 2022. Revenue from comparable stores in Singapore dropped by 7.0 per cent. 5 new stores that were opened in end FY 2021 and FY 2022 in Singapore contributed in total 3.2 per cent to the increment. New stores opened in August and November 2021 in China accounted for 0.1 per cent increase in revenue.

Gross profit margin edged up marginally to 29.3 per cent from 29.2 per cent a year ago. Gross profit fell by S\$6.3 million mainly on account of reduced revenue in 2H FY 2022.

Total operating expenses excluding net finance cost, grew from S\$123.5 million in 2H FY2021 to S\$126.1 million in the current period under review. Since 1 September 2022, Progressive Wage Model (PWM) expanded to cover retail workers, in-house cleaners and security officers. Based on the Group existing flexible scheme, the Group allocated a higher portion of staff cost to fixed from variable component. The annual wage supplement based on fixed portion of staff cost thereby increased the staff cost by S\$2.1 million – refer to page 20 that shows the fluctuation of group administrative expenses. The interest rate on fixed deposits rose sharply in 4Q FY 2022, leading to a net finance income of S\$1.5 million contrary to a net interest expense of S\$0.7 million in 2H FY 2021. The higher interest income earned was also partly due to an increase in fixed deposit of S\$48 million.

Profit after tax was S\$66.1 million, down by S\$0.9 million or 1.3 per cent from S\$67.0 million in the same period in the year before, mainly on account of 3.7 per cent decline in revenue.



**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.**

Singapore economy grew by 3.6<sup>[1]</sup> per cent in 2022, down from the 2021 full-year growth of 8.9 per cent. Taking into account the global and domestic economic environment, the GDP growth forecast <sup>[1]</sup> for 2023 is maintained at 0.5% to 2.5%.

For 2022 <sup>[2]</sup> as a whole, MAS Core inflation averaged 4.1 per cent, higher than the 0.9 per cent recorded in 2021. Over the same period, the headline inflation came in at 6.1 per cent, up from 2.3 per cent in 2021. Taking into account all factors including GST increase, the Ministry of Trade and Industry <sup>[2]</sup> projected the headline and core inflation to average 5.5%-6.5% and 3.5%-4.5% respectively for 2023 as a whole.

Inflation pressure is expected to extend into 2023. High inflation has and will continue to hurt consumer wallets in terms of higher food, energy and mortgage cost. Although electricity tariffs have come down from their peak in 3Q 2022, the cost of utilities is likely to remain elevated. As consumers tighten their wallets, they will likely trade down from dining out to dining in and opt for value offerings to give supermarket retailers a boost. Besides, in the recent Budget 2023 announcements, inflation offset measures, such as the GST Voucher scheme and the Assurance Package, are expected to support consumer spending. Shifting consumer preference towards value is expected to drive house brand sales growth and improve margin.

Uncertainties in the global economy remain <sup>[1]</sup>. Tighter financial conditions across many advanced economies that have been raising interest rates could have a larger-than-expected impact on global growth. Further hikes in global interest rates could weaken the Singapore dollar and hence increase import costs. Further escalations in the war in Ukraine and geopolitical tensions among major global powers could worsen supply disruptions, dampen consumer and business confidence as well as weigh on global trade.

Owing to the improving pandemic situation globally and the low impact of imported cases on Singapore's healthcare capacity, Singapore removed all COVID-19 border measures from 13 February 2023 when the country steps down its Disease Outbreak Response System Condition (DORSCON) alert to its lowest level. Sales are expected to taper to a new norm.

Singapore's employment levels improved compared to previous year. This was on the back of a rebound in foreign workers as border restrictions are further lifted. The pace of HDB flat completion is expected to remain elevated and hence increase the supply of new supply of new HDB shops for tender. The Group will continue to look out for retail spaces in new and existing HDB housing estates, particularly in estates where the Group has no presence. We just won a bid to open a store in March 2023. Similarly, we also signed a lease agreement to open the 5th store in Kunming, China in 2Q 2023.



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Competition in the supermarket industry is expected to remain keen among the brick-and-mortar stores and on-line market places.

We continue our efforts in diversifying our sources of supply and collaborate with suppliers in order to ensure minimal disruption to the supply chain.

The Group will continue to closely monitor the performance of existing and new stores by working on our core competencies.

<sup>[1]</sup> <https://www.mti.gov.sg/Newsroom/Press-Releases/2023/02/MTI-Maintains-2023-GDP-Growth-Forecast-at-0.5-to-2.5-Per-Cent>

<sup>[2]</sup> <https://www.mas.gov.sg/-/media/mas/epg/cpd/2022/inflation202212.pdf>

### 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	3.07 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	3.1 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 28 April 2023, a final dividend of 3.07 cent (last year: 3.1 cents) per share, to be paid on 19 May 2023. Taken with the interim dividend of 3.15 cent per share already paid, this will give a total dividend for the year of 6.22 cent per share (last year: 6.20 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 8 May 2023 will be registered before entitlements to the dividend are determined.



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Notice is hereby given that the share registers will be closed on 8 May 2023 for the preparation of dividend warrants.

**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 2022 to 31 December 2022**

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)
	Sale of goods and services by Sheng Siong Group Ltd to F M Food Court Pte Ltd <sup>(1)</sup>	24	-
F M Food Court Pte Ltd <sup>(1)</sup> / Lim Hock Eng Lim Hock Chee Lim Hock Leng	Rent receivable from the leasing of operating space to FM Food Court Pte Ltd <sup>(1)</sup> for 3 years by Sheng Siong Group Ltd from Year 2022	1,023	-
	Utilities paid by F M Food Court Pte Ltd <sup>(1)</sup> to Sheng Siong Group Ltd	259	-



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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)
	Provision of IT repair and maintenance services to F M Food Court Pte Ltd <sup>(1)</sup>	8	-
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 2 to 3 years from Year 2022	2,463	-
	Utilities paid by Sheng Siong Group Ltd. to E Land Properties Pte Ltd <sup>(1)</sup> for lease of operating space	271	-
iSoft Apps Pte Ltd <sup>(2)</sup> / Lin Yuansheng	IT hardware and software related items supplied to Sheng Siong Group Ltd by iSoft Apps Pte Ltd <sup>(2)</sup>	99	-
	Other income received by Sheng Siong Group Ltd. from iSoft Apps Pte Ltd for sale of software solutions	210	-
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	561	-



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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 the son of Mr Lim Hock Chee, chief executive officer of Sheng Siong Group Ltd.
- (3) 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.

**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	FY2022	FY2021
Ordinary-Interim (S\$'000)	47,361	46,610
Ordinary-Final (S\$'000)	46,159	46,610
Total (S\$'000)	93,520	93,220
Total per share (cent) *	6.22	6.20

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



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## Condensed Interim Financial Statements

For the Six Months and Full Year Ended 31 December 2022

- 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	63	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	70	Sister of Lim Hock Eng, Lim Hock Chee and Lim Hock Leng	2010: Manager, Eggs Department of CMM Marketing Management Pte Ltd	N.A.
Lim Guek Li	57	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	40	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	35	Son of Lim Hock Leng	2018: Senior Manager Seafood Department 2020: Executive Assistant to CEO	N.A.
Lin Zikai	31	Son of Lim Hock Chee	2015: Assistant Manager, Marketing Department 2020: Executive Assistant to CEO	N.A.
Lin Yuansheng	35	Son of Lim Hock Chee	2020: Executive Assistant to CEO	N.A.
Yong Hui Min	36	Daughter-in-law of Lim Hock Chee	2022: Internal compliance manager	N.A.

On behalf of the Board of Directors

**Lim Hock Eng**  
Executive Chairman  
27 February 2023

**Lim Hock Chee**  
Chief Executive Officer