



SHENG SIONG GROUP LTD.

Condensed Interim Financial Statements

For the Six Months and Full Year Ended 31 December 2025

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

		The Group						
		6 months ended			12 months ended			
		31 Dec	31 Dec		31 Dec	31 Dec		
		2025	2024	Change	2025	2024	Change	
Note		S\$'000	S\$'000	+/- (-)	S\$'000	S\$'000	+/- (-)	
	Revenue	5	805,284	714,516	12.7%	1,569,963	1,428,716	9.9%
	Cost of sales		(549,233)	(494,084)	11.2%	(1,078,333)	(993,243)	8.6%
	Gross profit		256,051	220,432	16.2%	491,630	435,473	12.9%
	Other income	6	8,196	11,920	(31.2%)	16,036	19,203	(16.5%)
	Selling and distribution expenses		(141,095)	(122,955)	14.8%	(270,404)	(236,484)	14.3%
	Administrative expenses		(32,158)	(30,646)	4.9%	(61,504)	(58,511)	5.1%
	Results from operating activities		90,994	78,751	15.5%	175,758	159,681	10.1%
	Finance income	6	3,648	6,138	(40.6%)	9,171	12,729	(28.0%)
	Finance expenses	6	(2,571)	(1,998)	28.7%	(5,329)	(4,460)	19.5%
	Profit before tax	6	92,071	82,891	11.1%	179,600	167,950	6.9%
	Tax expense	7	(15,213)	(15,335)	(0.8%)	(30,395)	(30,429)	(0.1%)
	Profit for the period/year		76,858	67,556	13.8%	149,205	137,521	8.5%
	Other comprehensive income							
	Item that is or may be reclassified subsequently to profit or loss:							
	Foreign currency translation differences – foreign operations		192	(90)	n.m	(216)	64	n.m
	Total comprehensive income for the period/year		77,050	67,466	14.2%	148,989	137,585	8.3%



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		The Group					
		6 months ended			12 months ended		
		31 Dec	31 Dec	Change	31 Dec	31 Dec	Change
Note		2025	2024	+ / (-)	2025	2024	+ / (-)
		S\$'000	S\$'000		S\$'000	S\$'000	
Profit attributable to:							
	Owners of the Company	77,108	67,610	14.0%	149,455	137,522	8.7%
	Non-controlling interest	(250)	(54)	363.0%	(250)	(1)	n.m
	Profit for the period/year	76,858	67,556	13.8%	149,205	137,521	8.5%
Total comprehensive income attributable to:							
	Owners of the Company	77,223	67,369	14.6%	149,325	137,374	8.7%
	Non-controlling interest	(173)	97	n.m	(336)	211	n.m
	Total comprehensive income for the period/year	77,050	67,466	14.2%	148,989	137,585	8.3%
Earnings per share							
	Basic and diluted (cents)	5.13	4.50	14.0%	9.94	9.15	8.6%

n.m denotes not meaningful



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C. Interim Statements of Financial Position

	Note	The Group		The Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Property, plant and equipment	12	307,945	304,537	-	-
Right-of-use assets	12	175,852	128,314	-	-
Investment in subsidiaries		-	-	82,361	82,361
Investment property	14	30,000	30,000	-	-
Deferred tax assets		236	-	-	-
Non-current assets		514,033	462,851	82,361	82,361
Inventories		100,525	98,426	-	-
Trade and other receivables		21,648	20,501	211,539	202,439
Cash and cash equivalents		435,501	353,363	390	247
Current assets		557,674	472,290	211,929	202,686
Total assets		1,071,707	935,141	294,290	285,047
Equity					
Share capital	10	235,373	235,373	235,373	235,373
Merger reserve		(68,234)	(68,234)	-	-
Foreign currency translation reserve		(508)	(378)	-	-
Statutory reserve		195	195	-	-
Accumulated profits		421,196	367,967	58,480	49,281
Equity attributable to owners of the Company		588,022	534,923	293,853	284,654
Non-controlling interest		3,078	3,414	-	-
Total equity		591,100	538,337	293,853	284,654
Liabilities					
Deferred tax liabilities		252	1,261	-	-
Provision for reinstatement costs		9,014	3,417	-	-
Lease liabilities	16	128,079	87,871	-	-
Non-current liabilities		137,345	92,549	-	-
Trade and other payables		263,782	230,241	432	383
Current tax payable		32,395	32,655	5	10
Provision for reinstatement costs		717	3,613	-	-
Lease liabilities	16	46,368	37,746	-	-
Current liabilities		343,262	304,255	437	393
Total liabilities		480,607	396,804	437	393
Total equity and liabilities		1,071,707	935,141	294,290	285,047



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D. Interim Statements of Changes in Equity

<u>Group</u>	Attributable to owners of the Company							
	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Accumulated profits S\$'000	Total S\$'000	Non-controlling interest S\$'000	Total equity S\$'000
At 1 January 2025	235,373	(68,234)	(378)	195	367,967	534,923	3,414	538,337
Total comprehensive income for the year								
Profit for the year	-	-	-	-	149,455	149,455	(250)	149,205
Other comprehensive income								
Foreign currency translation differences	-	-	(130)	-	-	(130)	(86)	(216)
Total comprehensive income for the year	-	-	(130)	-	149,455	149,325	(336)	148,989
Transaction with owners, recognised directly in equity								
Contributions by and distribution to owners of the Company								
Dividends paid (Note 9)	-	-	-	-	(96,226)	(96,226)	-	(96,226)
Total transaction with owners	-	-	-	-	(96,226)	(96,226)	-	(96,226)
At 31 December 2025	235,373	(68,234)	(508)	195	421,196	588,022	3,078	591,100
At 1 January 2024	235,373	(68,234)	(695)	218	327,113	493,775	3,203	496,978
Total comprehensive income for the year								
Profit for the year	-	-	-	-	137,522	137,522	(1)	137,521
Other comprehensive income								
Foreign currency translation differences	-	-	317	-	(465)	(148)	212	64
Total comprehensive income for the year	-	-	317	-	137,057	137,374	211	137,585
Transaction with owners, recognised directly in equity								
Contributions by and distribution to owners of the Company								
Dividends paid (Note 9)	-	-	-	-	(96,226)	(96,226)	-	(96,226)
Total transaction with owners	-	-	-	-	(96,226)	(96,226)	-	(96,226)
Transfer to statutory reserve	-	-	-	(23)	23	-	-	-
At 31 December 2024	235,373	(68,234)	(378)	195	367,967	534,923	3,414	538,337



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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
At 1 January 2025	235,373	49,281	284,654
Total comprehensive income for the year			
Profit for the year	-	105,425	105,425
Total comprehensive income for the year	-	105,425	105,425
Transaction with owners, recognised directly in equity			
Distribution to owners of the Company			
Dividends paid	-	(96,226)	(96,226)
Total transaction with owners	-	(96,226)	(96,226)
At 31 December 2025	<u>235,373</u>	<u>58,480</u>	<u>293,853</u>
At 1 January 2024	235,373	49,159	284,532
Total comprehensive income for the year			
Profit for the year	-	96,348	96,348
Total comprehensive income for the year	-	96,348	96,348
Transaction with owners, recognised directly in equity			
Distribution to owners of the Company			
Dividends paid	-	(96,226)	(96,226)
Total transaction with owners	-	(96,226)	(96,226)
At 31 December 2024	<u>235,373</u>	<u>49,281</u>	<u>284,654</u>



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D. Interim Consolidated Statement of Cash Flows

		The Group	
		12 months ended	
Note		31 Dec 2025	31 Dec 2024
		S\$'000	S\$'000
Cash flows from operating activities			
		149,205	137,521
	Profit for the year		
	Adjustments for:		
	Depreciation of:		
	– property, plant and equipment	6.1 17,211	17,453
	– right-of-use assets	6.1 46,788	41,003
	Gain on disposal of property, plant and equipment	6.1 (27)	(49)
	Gain on lease modification	6.1 (2,209)	-
	Unrealised exchange gain	(47)	(1,188)
	Interest income	6.1 (9,171)	(12,729)
	Interest expense	6.1 5,329	4,460
	Tax expense	7 30,395	30,429
		<u>237,474</u>	<u>216,900</u>
	Changes in:		
	– inventories	(2,099)	(6,624)
	– trade and other receivables	(1,147)	8,047
	– trade and other payables	33,833	29,822
	Cash generated from operations	<u>268,061</u>	<u>248,145</u>
	Taxes paid	(31,437)	(29,153)
	Cash flows from operating activities	<u>236,624</u>	<u>218,992</u>
Cash flows from investing activities			
	Proceeds from disposal of property, plant and equipment	110	157
	Purchase of property, plant and equipment	(20,865)	(18,191)
	Acquisition of a subsidiary, net of cash acquired	13 (755)	(49,041)
	Interest received	9,171	12,729
	Cash flows used in investing activities	<u>(12,339)</u>	<u>(54,346)</u>
Cash flows from financing activities			
	Dividends paid	9 (96,226)	(96,226)
	Payment of lease liabilities	16 (40,921)	(36,469)
	Interest paid on lease liabilities	16 (4,948)	(4,208)
	Cash flows used in financing activities	<u>(142,095)</u>	<u>(136,903)</u>
	Net increase in cash and cash equivalents	82,190	27,743
	Cash and cash equivalents at beginning of the year	353,363	324,401
	Effect of exchange rate changes on balances held in foreign currencies	(52)	1,219
	Cash and cash equivalents at end of the year	<u>435,501</u>	<u>353,363</u>



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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 2025 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 2025 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 2025 and the last annual financial statements for the year ended 31 December 2024.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Changes in accounting policies

The accounting policies applied in the condensed interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2024.



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New standards and amendments

The Group has applied the following SFRS(I)s, amendments to SFRS(I)s for the first time for the annual period beginning on 1 January 2025.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

The application of the above amendments to accounting standards did not have a material effect on the condensed interim financial information.

2.5 Use of estimates and judgements

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

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

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

3. Seasonal operations

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

4. Segment information

The Group operates in one segment, which relates to the supermarket operations selling consumer goods. The Group operates in Singapore and China, but does not report China as a separate geographical segment as the China operations are not significant for the years ended 31 December 2025 and 31 December 2024. The subsidiary in Malaysia remained inactive.

5. Revenue information

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

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6. Profit before taxation

6.1 Significant items

	Note	The Group			
		6 months ended		12 months ended	
		31 Dec	31 Dec	31 Dec	31 Dec
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	12	(8,656)	(8,723)	(17,211)	(17,453)
Depreciation of right-of-use assets	12	(25,061)	(22,725)	(46,788)	(41,003)
(Loss)/gain on disposal of property, plant and equipment		(10)	51	27	49
Staff costs	(a)	(129,553)	(112,731)	(251,028)	(220,232)
Contribution to defined contribution plans, included in staff costs		(9,342)	(7,545)	(18,100)	(14,942)
Interest income	(b)	3,648	6,138	9,171	12,729
Interest expense	(c)	(2,571)	(1,998)	(5,329)	(4,460)
Finance income, net		1,077	4,140	3,842	8,269
Other income:					
Operating lease income	(d)	2,572	2,190	5,146	4,049
Sale of scrap materials		1,116	1,210	2,195	2,232
Government grants	(e)	791	4,177	3,307	5,881
Exchange gain, net	(f)	541	2,665	359	3,547
Miscellaneous income	(g)	967	1,678	2,820	3,494
Gain on lease modification:	(h)	2,209	-	2,209	-
		8,196	11,920	16,036	19,203

(a) Staff costs rose mainly because of the higher number of employees as more new stores were opened. Additionally, higher variable bonuses resulted from improved financial performance. The Group also raised retail workers' salaries in September 2025 as a requirement of the Progressive Wage Model (PWM) for the retail sector.

(b) Lower interest income resulted from a lower fixed-deposit interest rate during the financial year.

(c) Interest expense mainly pertained to the interest on lease liabilities. The increase was mainly due to the recognition of additional leases from new stores.

(d) Operating lease income increased because more retail space was rented out.

(e) Government grants mainly include the grant received under the Progressive Wage Credit Scheme ("PWCS"). Less PWCS amount was received this year.

(f) Lower exchange gain, net primarily resulted from less unrealised exchange gain from the USD-denominated fixed deposits.



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- (g) Miscellaneous income of the Group mainly includes the Disposal Carrier Bag Charge (“DCBC”) collections. The net proceeds from the DCBC will be donated to support social and/or environmental causes.
- (h) In September, the Group accepted an offer from JTC Corporation (“JTC”) for the lease of the land at Sungei Kadut Street 1 (“Sungei Kadut Property”). As part of the condition, the Group must sell or assign the land at 6 Mandai Link (“Mandai Link Property”) to a JTC-approved buyer, within two years from the date of the temporary occupation permit of the Sungei Kadut Property or by 17 December 2031, whichever is earlier. The original Mandai Link Property lease has an original lease term up to 2039 and a renewable option for another 30 years up to 2069. With the contractual lease term now shortened, a lease modification was recognised, resulting in a gain of S\$2,196,000 (FY2024: Nil). This gain, together with gains arising from other lease modifications during the year, resulted in a total gain of lease modification of S\$2,209,000 (FY2024: Nil).

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:

	The Group			
	6 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Corporations in which directors of the Group have substantial financial interests				
Sales	10	14	19	22
Operating lease and utilities expenses	(1,889)	(1,510)	(3,735)	(2,947)
Operating lease and utilities income	181	632	681	1,260
Gold purchases	(1,047)	(785)	(1,047)	(785)
Other income	-	150	39	187
Other expenses	(95)	(90)	(394)	(159)

7. Taxation

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

	The Group			
	6 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense				
Current year	16,795	15,870	32,696	30,876
(Over)/under provided in prior years	(1,102)	723	(1,181)	723
	15,693	16,593	31,515	31,599



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	The Group			
	6 months ended		12 months ended	
	31 Dec	31 Dec	31 Dec	31 Dec
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Deferred tax credit				
Origination and reversal of temporary differences	(480)	(1,258)	(1,120)	(1,170)
Total tax expense	15,213	15,335	30,395	30,429

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.

	The Group			
	6 months ended		12 months ended	
	31 Dec	31 Dec	31 Dec	31 Dec
	2025	2024	2025	2024
	'000	'000	'000	'000
Basic earnings per share (Singapore cents)	5.13	4.50	9.94	9.15
	No. of shares			
	'000	'000	'000	'000
Total number of shares in issue at the end of the period/year	1,503,537	1,503,537	1,503,537	1,503,537
Weighted average number of shares during the period/year	1,503,537	1,503,537	1,503,537	1,503,537

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

9. Dividends

	The Group	
	FY2025	FY2024
	S\$'000	S\$'000
Ordinary dividends paid:		
Final exempt 2024 dividend of 3.20 cents per share (2023: Final exempt 2023 dividend of 3.20 cents per share)	48,113	48,113
Interim exempt 2025 dividend of 3.20 cents per share (2024: Interim exempt 2024 dividend of 3.20 cents per share)	48,113	48,113
	96,226	96,226



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10. Share capital

	The Group and the Company			
	31 Dec 2025		31 Dec 2024	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
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 2025 and 31 December 2024.

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 2025 and 31 December 2024.

11. Net asset value

	The Group		The Company	
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
Net asset value per ordinary share (Singapore cents)	39.11	35.58	19.54	18.93
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	31 Dec 2025	31 Dec 2024
		S\$'000	S\$'000
Group			
Property, plant and equipment	(a)	307,945	304,537
Right-of-use assets	(b)	175,852	128,314
		<u>483,797</u>	<u>432,851</u>



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(a) Property, plant and equipment

	2025	2024
	S\$'000	S\$'000
Group		
Cost		
At 1 January	499,180	464,497
Additions	20,865	38,391
Disposals	(6,970)	(3,835)
Effect of movements in exchange rates	(390)	127
At 31 December	512,685	499,180
Accumulated depreciation		
At 1 January	194,643	180,839
Depreciation for the year	17,211	17,453
Disposals	(6,887)	(3,727)
Effect of movements in exchange rates	(227)	78
At 31 December	204,740	194,643
Carrying amounts		
At 31 December	307,945	304,537

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

(b) Right-of-use assets

	2025	2024
	S\$'000	S\$'000
Group		
At 1 January	128,314	101,797
Additions	97,452	60,452
Adjustment	1,173	(20)
Depreciation charge for the year	(46,788)	(41,003)
Reinstatement cost	1,335	7,030
Derecognition	(5,357)	-
Effect of movements in exchange rate	(277)	58
At 31 December	175,852	128,314

Amount recognised in profit and loss

	The Group			
	6 months ended		12 months ended	
	31 Dec	31 Dec	31 Dec	31 Dec
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest on lease liabilities	(2,407)	(1,998)	(5,144)	(4,460)
Income from sub-leasing right-of-use assets presented in "other income"	894	936	1,890	1,852
Expenses relating to short-term leases	(1,453)	(1,242)	(3,060)	(2,853)



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13. Acquisition of a subsidiary

On 1 November 2024, the Group acquired 25,000,000 ordinary shares representing 100% of the issued and paid-up capital of Jelita Property Pte Ltd (“Jelita”).

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

	2024
	S\$'000
Investment property	30,000
Property, plant and equipment	20,200
Other receivables	13
Cash at bank	201
Other payables	(180)
Current tax payable	(571)
Deferred tax liability	(125)
Total identifiable net assets	<u>49,538</u>

Purchase consideration is presented in the table below:

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

During the year, the Group finalised the completion accounts of Jelita, and made net cash outflow of S\$755,000, which comprises the following considerations:

	2025
	S\$'000
Settlement of balance payable brought forward from 2024	296
Increase in other payables	(4)
Refund of overpaid income tax	338
Reversal of deferred tax liability	125
Net cash outflow	<u>755</u>

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14. Investment property

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

	2025	2024
	S\$'000	S\$'000
Group		
At 1 January	30,000	-
Acquisitions	-	30,000
At 31 December	30,000	30,000

The Group engaged external property valuer, Jones Lang LaSalle Property Consultants Pte Ltd, to value its investment property on 31 December 2025. The fair value of the investment property was derived using the direct comparison method. The fair value is categorised as a level 3 fair value. Directors reviewed the appropriateness of the valuation technique, assumptions adopted and are of the view that they are reflective of the market conditions as at 31 December 2025.

The following table shows the key unobservable inputs used in the valuation model for deriving the level 3 fair value as at 31 December 2025:

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

15. Classification of financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2025 and 31 December 2024.

Accounting classification and fair values

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



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	Carrying amount		
	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000
Group			
31 December 2025			
Financial assets not measured at fair value			
Trade and other receivables*	16,051	-	16,051
Cash and cash equivalents	435,501	-	435,501
	<u>451,552</u>	<u>-</u>	<u>451,552</u>
Financial liabilities not measured at fair value			
Trade and other payables**	-	(243,685)	(243,685)
31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables*	15,355	-	15,355
Cash and cash equivalents	353,363	-	353,363
	<u>368,718</u>	<u>-</u>	<u>368,718</u>
Financial liabilities not measured at fair value			
Trade and other payables**	-	(216,376)	(216,376)
Company			
31 December 2025			
Financial assets not measured at fair value			
Trade and other receivables*	211,515	-	211,515
Cash and cash equivalents	390	-	390
	<u>211,905</u>	<u>-</u>	<u>211,905</u>
Financial liabilities not measured at fair value			
Trade and other payables	-	(432)	(432)
31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables*	202,415	-	202,415
Cash and cash equivalents	247	-	247
	<u>202,662</u>	<u>-</u>	<u>202,662</u>
Financial liabilities not measured at fair value			
Trade and other payables	-	(383)	(383)

* Excludes prepayments.

** Excludes advances received from customers and suppliers.

Estimation of fair values

Other financial assets and liabilities

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



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16. Lease liabilities

	The Group	
	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000
Non-current	128,079	87,871
Current	46,368	37,746
	<u>174,447</u>	<u>125,617</u>

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

	Total
	S\$'000
Balance at 1 January 2024	101,328
Changes from financing cash flows	
Payment of lease liabilities	(36,469)
Interest paid	(4,208)
Total changes from financing cash flows	<u>(40,677)</u>
Other changes	
New leases	60,452
Interest expense	4,460
Adjustment	(20)
Effects of movement in exchange rates	74
Total other changes	<u>64,966</u>
Balance at 31 December 2024	<u>125,617</u>
Balance at 1 January 2025	125,617
Changes from financing cash flows	
Payment of lease liabilities	(40,921)
Interest paid	(4,948)
Total changes from financing cash flows	<u>(45,869)</u>
Other changes	
New leases and revised rental rates	97,452
Interest expense	5,144
Adjustment	(10)
De-recognition of lease liabilities	(7,566)
Effects of movement in exchange rates	(321)
Total other changes	<u>94,699</u>
Balance at 31 December 2025	<u>174,447</u>



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F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The interim statements of the financial position of Sheng Siong Group Ltd. and its subsidiaries as at 31 December 2025, the interim consolidated statement of profit or loss and other comprehensive income for the six months and year ended 31 December 2025, the interim statement of changes in equity and interim consolidated cash flow statement for the year ended 31 December 2025 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 2025

Overview

	The Group		
	FY2025	FY2024	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	764,679	714,200	7.1
Operating profit after tax for the first half-year	72,347	69,965	3.4
Sales reported for the second half year	805,284	714,516	12.7
Operating profit after tax for the second half-year	76,858	67,556	13.8

Compared to FY2024, revenue increased by 9.9% or S\$0.14 billion year-on-year to S\$1.57 billion in FY2025. The Group reported an operating profit after tax of S\$149.2 million, compared with the previous year's operating profit of S\$137.5 million, an increase of 8.5%.

Revenue

	Number of stores		Breakdown of Revenue Growth %	
	31 Dec 2025	31 Dec 2024	2H FY2025 vs 2H FY2024	FY2025 vs FY2024
New stores and Comparable New Stores*	18	6	10.1%	8.3%
Comparable same stores #	69	69	2.7%	1.4%
China (opened 1 store in FY2024)	6	6	(0.1%)	0.2%
Total	93	81	12.7%	9.9%

* This consists of 12 new stores that opened in FY2025 and 6 comparable new stores that opened in FY2024.

2 stores that opened in FY2023 were classified as new stores a year ago and have been reclassified to comparable same stores in FY2025.



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	31 Dec 25	31 Dec 24
Number of stores	87 (Singapore) + 6 (China)	75 (Singapore) + 6 (China)
Retail area	*759,961 square foot	*661,534 square foot
Revenue for the year	S\$1,570 million	S\$1,429 million

* Singapore's operations only.

Gross profit margin

Gross profit in FY2025 increased to S\$491.6 million from S\$435.5 million reported in FY2024. The gross profit margin increased to 31.3% from 30.5% in FY2025, which can be attributed to continual improvement in the sales mix, but also to address rising business operation costs.

2H FY2025	2H FY2024	FY2025	FY2024
S\$256.1 million	S\$220.4 million	S\$491.6 million	S\$435.5 million
31.8%	30.9%	31.3%	30.5%

Other income

Other income was S\$16.0 million in FY2025, down 16.5% from S\$19.2 million the previous year. The variances are explained in Note 6.1.

Selling and distribution expenses

For FY2025, the selling and distribution expenses increased by 14.3% or S\$33.9 million from S\$236.5 million in FY2024 to S\$270.4 million. A breakdown of the fluctuation by nature of expense is provided in the table below:

	Increase / (Decrease) 2H FY2025 vs 2H FY2024	Increase / (Decrease) FY2025 vs FY2024	Remarks
	\$'million	\$'million	
Staff cost	15.8	27.8	The increase in staff costs was due to the higher number of employees resulting from the opening of new stores and higher bonuses resulting from improved financial performance. The Group also raised retailer workers' salaries in September 2025 as a requirement of the PWM.
Depreciation	2.4	6.3	The increase was mainly due to the depreciation of right-of-use assets and property, plant and equipment recognised under the new supermarket leases entered into in FY2025 and FY2024.
Others	(0.1)	(0.2)	
Total	18.1	33.9	



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Administrative expenses

	Increase/ (decrease) 2H FY2025 vs 2H FY2024	Increase/ (decrease) FY2025 vs FY2024	Remarks
	\$'million	\$'million	
Bank charges	(0.1)	0.6	Bank charges reduced in 2H 2025 due to a reduction in credit card transactions.
Depreciation	0.5	0.5	The increase in depreciation was mainly due to the recognition of additional right-of-use assets for the lease of Sungei Kadut Property.
Staff cost	-	0.4	The increase in staff costs was due to higher variable bonuses resulting from improved financial performance.
Others	1.1	1.5	The increase mainly resulted from higher donation amount, agent fee and stamp duty.
Total	1.5	3.0	

Tax

The effective tax rate for FY2025 of 16.9% was lower than the statutory rate of 17.0%, mainly due to the tax refunds received for over-provided tax in previous years.

Foreign Operations - China

The subsidiary in China contributed 2.4% to the total revenue in FY2025, and recorded a net deficit in the year. This was mainly due to the higher operating expenses of the 6th store opened in Q2 FY2024, amid intense market competition in Kunming.

Consolidated Statement of Financial Position

Non-current assets increased by S\$51.2 million to S\$514.0 million as at 31 December 2025 from S\$462.9 million a year ago. The net book value of property, plant and equipment increased by S\$3.4 million mainly due to the additions of S\$20.9 million offset by the depreciation expenses of S\$17.2 million. Right-of-use assets increased by S\$47.5 million as a result of the additional leases of S\$97.5 million, offset by the depreciation of S\$46.8 million and lease derecognition of S\$5.4 million.

Current assets increased by S\$85.4 million from S\$472.3 million to S\$557.7 million as at 31 December 2025, mainly due to the increase in cash and cash equivalents of S\$82.1 million. Trade and other receivables increased by S\$1.1 million due to higher accrued interest receivable and higher prepayments. Inventory balances increased by S\$2.1 million due to more inventory purchased in preparation for festive sales.

Total liabilities increased by S\$83.8 million from S\$396.8 million as at 31 December 2024 to S\$480.6 million as at 31 December 2025. This can be attributed to an increase in lease liabilities of S\$48.8 million, as disclosed in Note 16, and an increase in trade and other payables of S\$33.5 million. Accruals increased by S\$15.6 million due to higher accrued bonuses and capital expenditure. Advances from customers and



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suppliers increased by S\$6.2 million, and trade payables increased by S\$10.9 million due to more purchases made towards the end of 2025. Provisions for supermarket store reinstatement costs increased by S\$2.7 million to S\$9.7 million as of 31 December 2025.

Consolidated Statement of Cash Flows

Cash generated from operating activities for FY2025 increased to S\$236.6 million from S\$219.0 million reported a year ago. This was mainly due to increased incoming funds from higher profits. The Group invested net cash of S\$12.3 million, mainly due to property, plant and equipment purchases of S\$20.9 million, offset by interest income of S\$9.2 million received from fixed deposits. Cash used in financing activities increased to S\$142.1 million from S\$136.9 million recorded in FY2024 because of higher lease-related payments paid during the year.

As at 31 December 2025, the cash and cash equivalents stood at S\$435.5 million, an increase of S\$82.1 million as compared to S\$353.4 million as at end of FY2024.

Consolidated Statement of Profit or Loss for the six months ended 31 December 2025

Revenue increased by S\$90.8 million or 12.7% from S\$714.5 million in 2H FY2024 to S\$805.3 million in 2H FY2025. Eighteen new stores that were opened in FY2025 and FY2024 in Singapore contributed a total of 10.1% to the increment, and comparable stores contributed another 2.7%, while China's contribution remained flat.

Gross profit rose by S\$35.6 million or 16.2%, and gross profit margin edged up to 31.8% from 30.9% due to continual improvement in sales mix but also to address rising business costs.

Operating expenses, including selling and distribution expenses and administrative expenses, grew by S\$19.7 million from S\$153.6 million in 2H FY2024 to S\$173.3 million in the current period under review. The majority of the increase came from staff costs and depreciation, which accounted for S\$15.8 million and S\$2.9 million, respectively.

Profit after tax was S\$76.9 million, up by S\$9.3 million or 13.8% from S\$67.6 million in the same period the year before.

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

Not applicable.



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

The overall Singapore Retail Sales Index rose 6.2% and 2.7% year-on-year in November and December. The Supermarkets and Hypermarkets segment grew 6.8% and 4.0%, respectively¹. Singapore's core inflation is expected to be between 1% to 2% in 2026², slightly higher than 2025. The country's economic growth outlook is anticipated to remain resilient³.

Despite relatively low inflation, concerns about the high cost of living remain top of mind for many people. Consumers are expected to remain cautious in their spending, choosing to shop in value-driven supermarkets, and having a preference for value-for-money purchases, including house brand and promotional items. Government support measures introduced in Budget 2026⁴, including various vouchers and financial assistance schemes, are expected to sustain consumer spending momentum and positively impact supermarket sales.

The retail grocery landscape remains competitive, with sustained promotional activities. The growing focus on quick commerce and accelerated delivery models may further intensify competition in the online grocery segment. The Group's quick commerce initiatives, launched in early 2025 with Deliveroo, have delivered encouraging results. Following Deliveroo's recent announcement of its cessation of operations, the Group will continue to explore alternative avenues to grow this channel prudently in line with customer demand.

Geoeconomic tensions and extreme weather patterns continue to impact the supply chain and may lead to trade rerouting, price volatility, and shipment delays. As an import-dependent country, Singapore is not insulated from these risks. Domestically, the supermarket industry faces structural manpower challenges, especially in the frontline roles. The Progressive Wage Model (PWM) for the retail sector continues to phase in, together with training and accreditation requirements, will increase labour costs over time. The implementation of the Beverage Container Return Scheme ("BCRS") from 1 April 2026, together with broader sustainability-related initiatives and regulatory developments, will add operational complexity and compliance costs.

To navigate this environment, the Group will continue to monitor its supply chain closely, improve its operational resilience and productivity through automation and technology enhancements, and optimise its sales mix.

The Group continues to pursue expansion opportunities, targeting to open three to five new stores each year, particularly in areas where it has limited presence. A new store at 11 Rivervale Crescent has been secured and is expected to open in 3Q 2026. Tenders for four HDB stores are pending results, and another three tenders are currently open for bidding. Two HDB stores are expected to open for tender in 2H 2026. We will close the store at Elias Mall by April 2026 and the store at Thomson Imperial Court by June 2026, as their leases ended. The two stores accounted for 2.8% of the Group's revenue in FY2025.

¹ Singapore Department of Statistics

² <https://www.channelnewsasia.com/singapore/monetary-policy-mas-economy-inflation-5891821>

³ <https://www.mas.gov.sg/publications/macro-economic-review/2026>

⁴ <https://www.straitstimes.com/singapore/budget-2026-all-the-highlights-you-need-to-know>

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The Johor Bahru–Singapore Rapid Transit System (“RTS”), expected to commence operations in late 2026 to early 2027, will enhance cross-border connectivity and may influence consumer spending patterns. The extent of any impact on the Group remains uncertain and will depend on factors such as exchange rates, relative pricing and consumer preferences. The Group will monitor developments closely and assess the implications as the RTS becomes operational.

China’s supermarket sector remains highly competitive. The Group will exercise prudence in opening new stores and focus on the performance of the existing stores.

5. If a decision regarding dividend has been made:

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

5b. Current Financial Period Reported On

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	3.80 cents per share
Tax rate	Tax exempt (one-tier)

5c. Corresponding Period of the immediately Preceding Financial Year

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

5d. The date the dividend is payable

The Directors propose, subject to shareholders’ approval at the Annual General Meeting to be held on 29 April 2026, a final dividend of 3.80 cents (FY2024: 3.20 cents) per share to be paid on 15 May 2026. Taken with the interim dividend of 3.20 cents per share already paid, this will give a total dividend for the year of 7.00 cents per share (FY2024: 6.40 cents).

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

Registrable transfers received by the Company’s Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to 5.00 p.m. on 4 May 2026 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 5 May 2026 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.



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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 2025 to 31 December 2025

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. ⁽¹⁾ / 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. ⁽¹⁾	19	-
	Lease of operating space to F M Food Court Pte. Ltd. ⁽¹⁾ from Sheng Siong Group Ltd.	228	-
	Reimbursement of utilities at cost, paid by F M Food Court Pte. Ltd. ⁽¹⁾ to Sheng Siong Group Ltd.	222	-
	Reimbursement of miscellaneous expenses at cost, paid by F M Food Court Pte. Ltd. ⁽¹⁾ to Sheng Siong Group Ltd.	6	-
	Provision of IT repair and maintenance services by Sheng Siong Group Ltd. to F M Food Court Pte. Ltd. ⁽¹⁾	10	-
E Land Properties Pte. Ltd. ⁽¹⁾ / Lim Hock Eng Lim Hock Chee Lim Hock Leng	Rent payable to E Land Properties Pte. Ltd. ⁽¹⁾ for leases of operating spaces for 3 years from Year 2025	3,116	-
	Reimbursement of utilities at cost, paid by Sheng Siong Group Ltd. to E Land Properties Pte. Ltd. ⁽¹⁾	853	-



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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)
iSoft Apps Pte. Ltd. ⁽²⁾ / Lin Yuansheng	Purchase of goods from iSoft Apps Pte. Ltd. ⁽²⁾	394	-
	Other income received by Sheng Siong Group Ltd. from iSoft Apps Pte. Ltd. ⁽²⁾	23	-
Sheng Siong Holdings Pte. Ltd. ⁽³⁾ / Lim Hock Eng Lim Hock Chee Lim Hock Leng Lin Ruiwen	Purchases of gold to manufacture medallions to reward the long service employees	1047	-

Notes:

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

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

Refer to item 2.

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.

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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	FY2025	FY2024
Ordinary-Interim (S\$'000)	48,113	48,113
Ordinary-Final (S\$'000)	57,134	48,113
Total (S\$'000)	105,247	96,226
Total per share (cent) *	7.00	6.40

* 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	66	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	73	Sister of Lim Hock Eng, Lim Hock Chee and Lim Hock Leng	2010: Manager, Eggs Department of C M M Marketing Management Pte Ltd	N.A.
Lim Guek Li	60	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	43	Daughter of Lim Hock Eng	2009: Manager, International Business Development 2014: Senior Manager, International Business Development 2016: Director of Sheng Siong Group Ltd. 2017: Director of Sheng Siong Supermarket Pte. Ltd. 2017: Director 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
Lin Junlin, Nigel	38	Son of Lim Hock Leng	2018: Senior Manager, Seafood Department 2020: Executive Assistant to CEO 2024: Director of Sheng Siong Supermarket Pte Ltd 2024: Director of C M M Marketing Management Pte Ltd	N.A
Lin Zikai	34	Son of Lim Hock Chee	2015: Assistant Manager, Marketing Department 2020: Executive Assistant to CEO 2024: Director of Sheng Siong Supermarket Pte Ltd 2024: Director of C M M Marketing Management Pte Ltd	N.A.
Lin Yuansheng	38	Son of Lim Hock Chee	2020: Executive Assistant to CEO 2024: Director of Sheng Siong Supermarket Pte Ltd 2024: Director of C M M Marketing Management Pte Ltd	N.A
Yong Hui Min	39	Daughter-in-law of Lim Hock Chee	2022: Internal Control and Compliance Manager 2025: Internal Control and Compliance Deputy General Manager	N.A
Tan Yong Ghee	62	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 2026