



# SHENG SIONG GROUP LTD.

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Condensed Interim Financial Statements  
For the Six Months Ended 30 June 2025

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# SHENG SIONG GROUP LTD.

Condensed Interim Financial Statements  
For the Six Months Ended 30 June 2025

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

	Note	The Group		
		6 months ended		Change
		30 Jun 2025	30 Jun 2024	
		S\$'000	S\$'000	+/- (-)
Revenue	5	764,679	714,200	7.1%
Cost of sales		(529,100)	(499,159)	6.0%
Gross profit		235,579	215,041	9.6%
Other income	6.1	7,840	7,283	7.6%
Selling and distribution expenses		(129,309)	(113,529)	13.9%
Administrative expenses		(29,346)	(27,865)	5.3%
<b>Results from operating activities</b>		84,764	80,930	4.7%
Finance income	6.1	5,523	6,591	(16.2%)
Finance expenses	6.1	(2,758)	(2,462)	12.0%
<b>Profit before tax</b>		87,529	85,059	2.9%
Tax expense	7	(15,182)	(15,094)	0.6%
<b>Profit for the period</b>		72,347	69,965	3.4%
<b>Other comprehensive income</b>				
Item that is or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences – foreign operations		(408)	154	n.m
<b>Total comprehensive income for the period</b>		71,939	70,119	2.6%

n.m denotes not meaningful



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

	Note	The Group		
		6 months ended		Change
		30 Jun 2025	30 Jun 2024	
		S\$'000	S\$'000	+ / (-)
<b>Profit net of tax for the period attributable to:</b>				
Owners of the Company		72,347	69,912	3.5%
Non-controlling interest		—	53	(100.0%)
<b>Profit after tax</b>		<b>72,347</b>	<b>69,965</b>	<b>3.4%</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company		72,102	70,005	3.0%
Non-controlling interest		(163)	114	n.m
<b>Total comprehensive income</b>		<b>71,939</b>	<b>70,119</b>	<b>2.6%</b>
<b>Earnings per share</b>				
Basic and diluted				
(cents)	8	4.81	4.65	3.4%

n.m denotes not meaningful



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### B. Interim Statements of Financial Position

	Note	The Group		The Company	
		30 Jun	31 Dec	30 Jun	31 Dec
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
Property, plant and equipment	12	303,144	304,537	—	—
Right-of-use assets	12	115,657	128,314	—	—
Investment in subsidiaries		—	—	82,361	82,361
Investment property	13	30,000	30,000	—	—
<b>Non-current assets</b>		<b>448,801</b>	<b>462,851</b>	<b>82,361</b>	<b>82,361</b>
Inventories		86,468	98,426	—	—
Trade and other receivables		21,788	20,501	202,039	202,439
Cash and cash equivalents		367,202	353,363	486	247
<b>Current assets</b>		<b>475,458</b>	<b>472,290</b>	<b>202,525</b>	<b>202,686</b>
<b>Total assets</b>		<b>924,259</b>	<b>935,141</b>	<b>284,886</b>	<b>285,047</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		(623)	(378)	—	—
Statutory reserve		195	195	—	—
Accumulated profits		392,201	367,967	49,311	49,281
<b>Equity attributable to owners of the Company</b>		<b>558,912</b>	<b>534,923</b>	<b>284,684</b>	<b>284,654</b>
Non-controlling interest		3,251	3,414	—	—
<b>Total equity</b>		<b>562,163</b>	<b>538,337</b>	<b>284,684</b>	<b>284,654</b>
<b>Liabilities</b>					
Lease liabilities	14	73,402	87,871	—	—
Provision for reinstatement cost		5,146	3,417	—	—
Deferred tax liabilities		621	1,261	—	—
<b>Non-current liabilities</b>		<b>79,169</b>	<b>92,549</b>	<b>—</b>	<b>—</b>
Trade and other payables		206,965	230,241	197	383
Current tax payable		32,058	32,655	5	10
Provision for reinstatement cost		2,430	3,613	—	—
Lease liabilities	14	41,474	37,746	—	—
<b>Current liabilities</b>		<b>282,927</b>	<b>304,255</b>	<b>202</b>	<b>393</b>
<b>Total liabilities</b>		<b>362,096</b>	<b>396,804</b>	<b>202</b>	<b>393</b>
<b>Total equity and liabilities</b>		<b>924,259</b>	<b>935,141</b>	<b>284,886</b>	<b>285,047</b>



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### C. Interim Statements of Changes in Equity

<u>Group</u>	Attributable to owners of the company							
	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory Reserve S\$'000	Accumulated profits S\$'000	Total S\$'000	Non-Controlling interest S\$'000	Total equity S\$'000
<b>At 1 January 2025</b>	235,373	(68,234)	(378)	195	367,967	534,923	3,414	538,337
<b>Total comprehensive income for the period</b>								
Profit for the period	–	–	–	–	72,347	72,347	–	72,347
<b>Other comprehensive income</b>								
Foreign currency translation differences	–	–	(245)	–	–	(245)	(163)	(408)
<b>Total comprehensive income for the period</b>	–	–	(245)	–	72,347	72,102	(163)	71,939
<b>Transaction with owners, recognised directly in equity</b>								
<b>Distribution to owners of the Company</b>								
Dividends paid (Note 9)	–	–	–	–	(48,113)	(48,113)	–	(48,113)
<b>Total transaction with owners</b>	–	–	–	–	(48,113)	(48,113)	–	(48,113)
<b>At 30 June 2025</b>	235,373	(68,234)	(623)	195	392,201	558,912	3,251	562,163
<b>At 1 January 2024</b>	235,373	(68,234)	(695)	218	327,113	493,775	3,203	496,978
<b>Total comprehensive income for the period</b>								
Profit for the period	–	–	–	–	69,912	69,912	53	69,965
<b>Other comprehensive income</b>								
Foreign currency translation differences	–	–	93	–	–	93	61	154
<b>Total comprehensive income for the period</b>	–	–	93	–	69,912	70,005	114	70,119
<b>Transaction with owners, recognised directly in equity</b>								
<b>Distribution to owners of the Company</b>								
Dividends paid (Note 9)	–	–	–	–	(48,113)	(48,113)	–	(48,113)
<b>Total transaction with owners</b>	–	–	–	–	(48,113)	(48,113)	–	(48,113)
<b>At 30 June 2024</b>	235,373	(68,234)	(602)	218	348,912	515,667	3,317	518,984



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

<u>Company</u>	<u>Attributable to owners of the Company</u>		
	<b>Share capital S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total equity S\$'000</b>
<b>At 1 January 2025</b>	235,373	49,281	284,654
<b>Total comprehensive income</b>			
Profit for the period	—	48,143	48,143
<b>Total comprehensive income for the period</b>	—	48,143	48,143
<b>Transaction with owners, recognised directly in equity</b>			
<b>Distribution to owners of the Company</b>			
Dividends paid (Note 9)	—	(48,113)	(48,113)
<b>Total transaction with owners</b>	—	(48,113)	(48,113)
<b>At 30 June 2025</b>	235,373	49,311	284,684
<b>At 1 January 2024</b>	235,373	49,159	284,532
<b>Total comprehensive income</b>			
Profit for the period	—	47,927	47,927
<b>Total comprehensive income for the period</b>	—	47,927	47,927
<b>Transaction with owners, recognised directly in equity</b>			
<b>Distribution to owners of the Company</b>			
Dividends paid (Note 9)	—	(48,113)	(48,113)
<b>Total transaction with owners</b>	—	(48,113)	(48,113)
<b>At 30 June 2024</b>	235,373	48,973	284,346



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### D. Interim Consolidated Statement of Cash Flows

	Note	The Group	
		6 months ended	
		30 Jun 2025	30 Jun 2024
		S\$'000	S\$'000
<b>Cash flows from operating activities</b>			
Profit for the period		72,347	69,965
Adjustments for:			
Depreciation of:			
– property, plant and equipment	6.1	8,555	8,730
– right-of-use assets	6.1	21,727	18,278
(Gain)/loss on disposal of property, plant and equipment	6.1	(37)	2
Gain on derecognition of right-of-use assets	12(b)	(8)	–
Unrealised exchange loss		411	306
Interest income	6.1	(5,523)	(6,591)
Interest expense	6.1	2,758	2,462
Tax expense	7	15,182	15,094
		115,412	108,246
Changes in:			
– inventories		11,958	7,326
– trade and other receivables		(1,287)	2,090
– trade and other payables		(23,277)	(9,343)
<b>Cash generated from operations</b>		102,806	108,319
Taxes paid		(16,419)	(15,291)
<b>Cash flows from operating activities</b>		86,387	93,028
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		78	4
Purchase of property, plant and equipment	12(a)	(7,527)	(6,323)
Interest received		5,523	6,591
<b>Cash flows (used)/from investing activities</b>		(1,926)	272
<b>Cash flows from financing activities</b>			
Dividends paid	9	(48,113)	(48,113)
Payment of lease liabilities		(19,379)	(17,398)
Interest paid on lease liabilities		(2,546)	(2,336)
<b>Cash flows used in financing activities</b>		(70,038)	(67,847)
<b>Net increase in cash and cash equivalents</b>		14,423	25,453
Cash and cash equivalents at beginning of the period		353,363	324,401
Effect of exchange rate changes on balances held in foreign currencies		(584)	(201)
<b>Cash and cash equivalents at end of the period</b>		367,202	349,653



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### **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 six months ended 30 June 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 ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024. 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 of the Group since 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 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 2024.

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

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





# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

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### 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 2024.

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 period.

### 3. Seasonal operations

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

### 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 period ended 30 June 2025 and 30 June 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.



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### 6. Profit before taxation

#### 6.1 Significant items

	Note	The Group	
		6 months ended	
		30 Jun 2025	30 Jun 2024
		S\$'000	S\$'000
Depreciation of property, plant and equipment	12(a)	(8,555)	(8,730)
Depreciation of right-of-use assets	12(b)	(21,727)	(18,278)
Gain/(loss) on disposal of property, plant and equipment		37	(2)
Staff costs	(a)	(121,475)	(107,501)
Contribution to defined contribution plans, included in staff costs		(8,758)	(7,397)
Interest income	(b)	5,523	6,591
Interest expense	(c)	(2,758)	(2,462)
Finance income, net		2,765	4,129
<b>Other income:</b>			
Operating lease income	(d)	2,574	1,858
Sale of scrap materials		1,079	1,023
Government grants	(e)	2,516	1,704
Exchange (loss)/gain	(f)	(182)	882
Miscellaneous income		1,853	1,816
		7,840	7,283

#### Notes

- (a) The increase in staff costs was due to the increased number of employees, as more new stores were opened. Additionally, variable bonuses have increased because of better financial performance.
- (b) Lower interest income resulted from a lower fixed-deposit interest rate during 1H FY2025.
- (c) Interest expense pertained to the interest on lease liabilities.
- (d) Operating lease income increased because more retail space was rented out.
- (e) Grant mainly related to Progressive Wage Credit Scheme (PWCs) received during 1H FY2025.
- (f) Net exchange loss for 1H FY2025 was mainly due to the exchange losses arising from USD-denominated fixed deposits.



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### 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>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Corporations in which directors of the Group have substantial financial interests</b>		
Sales	9	8
Operating lease and utilities expenses	(1,846)	(1,436)
Operating lease and utilities income	500	628
Other income	39	37
Other expenses	(298)	(69)

### 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>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current tax expense</b>		
Current period	15,900	15,006
Over provided in prior years	(78)	-
	15,822	15,006
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	(640)	88
<b>Total tax expense</b>	15,182	15,094



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### 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.

	The Group	
	6 months ended	
	30 Jun 2025	30 Jun 2024
Basic earnings per share (Singapore cents)	4.81	4.65
	No. of shares	
	'000	'000
Total number of shares in issue at the end of the period	1,503,537	1,503,537
Weighted average number of shares during the period	1,503,537	1,503,537

There were no potential dilutive shares during the period reported on.

### 9. Dividends

	The Group	
	6 months ended	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Final exempt 2024 dividend of 3.20 cents per share (2024: Final exempt 2023 dividend of 3.20 cents per share)	48,113	48,113



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### 10. Share capital

	The Group and the Company			
	30 Jun 2025		31 Dec 2024	
	Number of		Number of	
	shares	Amount	shares	Amount
	'000	S\$'000	'000	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 30 June 2025.

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 30 June 2025 and 30 June 2024.

### 11. Net asset value

	The Group		The Company	
	As at 30 Jun 2025	As at 31 Dec 2024	As at 30 Jun 2025	As at 31 Dec 2024
Net asset value per ordinary share (Singapore cents)	37.17	35.58	18.93	18.93
Number of shares as at end of period/year ( '000)	1,503,537	1,503,537	1,503,537	1,503,537

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

	Note	30 Jun 2025	31 Dec 2024
		S\$'000	S\$'000
<b>Group</b>			
Property, plant and equipment	(a)	303,144	304,537
Right-of-use assets	(b)	115,657	128,314
		418,801	432,851



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### (a) Property, plant and equipment

	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000
<b>Group Cost</b>		
At 1 January	499,182	464,497
Additions	7,527	38,391
Disposals	(973)	(3,835)
Effect of movements in exchange rates	(767)	127
	<u>504,969</u>	<u>499,180</u>
<b>Accumulated depreciation</b>		
At 1 January	194,644	180,839
Depreciation	8,555	17,453
Disposals	(932)	(3,727)
Effect of movements in exchange rates	(442)	78
	<u>201,825</u>	<u>194,643</u>
<b>Carrying amounts</b>	<u>303,144</u>	<u>304,537</u>

### Acquisitions and disposals

For the period ended 30 June 2025, the Group acquired assets amounting to S\$7,527,000 (1H FY2024: S\$6,323,000) and disposed assets with carrying amount of S\$41,000 (1H FY2024: S\$6,000). The proceeds from disposals amounted to S\$78,000 (1H FY2024: S\$4,000) resulting in a gain on disposal of S\$37,000 (1H FY2024: loss on disposal of S\$2,000)

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

	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000
<b>Group</b>		
At 1 January	128,314	101,797
Additions	9,314	60,452
Adjustment	(9)	(20)
Depreciation	(21,727)	(41,003)
Reinstatement cost	465	7,030
Derecognition	(192)	-
Effect of movements in exchange rate	(508)	58
	<u>115,657</u>	<u>128,314</u>



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### Amount recognised in profit and loss

	The Group	
	6 months ended	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Interest on lease liabilities	2,737	2,462
Income from sub-leasing right-of-use assets presented in "other income"	(996)	(756)
Expenses relating to short-term leases	1,607	1,611

### 13. 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.

	The Group	
	30 Jun 25	31 Dec 24
	S\$'000	S\$'000
At 1 January	30,000	-
Acquisitions	-	30,000
	30,000	30,000

### 14. Lease liabilities

	The Group	
	30 Jun 25	31 Dec 24
	S\$'000	S\$'000
Non-current	73,402	87,871
Current	41,474	37,746
	114,876	125,617



# SHENG SIONG GROUP LTD.

## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

### 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 30 June 2025 and the related interim consolidated statement of profit or loss and other comprehensive income, interim statements of changes in equity and consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

#### 2. Review of Performance of the Group

##### Consolidated Statement of Profit or Loss for the 6 months ended 30 June 2025

##### Overview

Revenue increased by S\$50.5 million or 7.1% year on year to S\$764.7 million in the first half of FY2025, mainly driven by the eleven new stores opened in 1H FY2025 and FY2024.

The Group posted a higher net profit of S\$72.3 million in the first half of FY2025, up by S\$2.4 million from a year ago.

	The Group		
	1H FY2025	1H FY2024	Increase
	S\$'000	S\$'000	%
Sales reported	764,679	714,200	7.1%
Operating profit after tax	72,347	69,965	3.4%

##### Revenue

	1H FY2025	1H FY2024
Number of stores	80(Singapore)+6(China)	71(Singapore)+6(China)
Retail area	705,523 sq. ft*	633,106 sq. ft*
Revenue for the period	S\$764.7m	S\$714.2m

\*Singapore's operations only.

	No. of stores		Breakdown of Revenue Growth
	1H FY2025	1H FY2024	
New stores and Comparable new stores*	11	2	6.4%
Comparable same stores #	69	69	0.1%
China ##	6	6	0.6%
Total	86	77	7.1%





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## Condensed Interim Financial Statements For the Six Months Ended 30 June 2025

\* New stores for 1H FY2025 consist of 6 that opened in FY2024 and 5 that opened in 1H FY2025.

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

## China opened 1 store in 1H FY2024.

### Gross Profit Margin

1H FY2025	1H FY2024
30.8%	30.1%

The gross profit margin improved from 30.1% to 30.8%, mainly attributable to improvements in the sales mix but also to address the rising business operation costs.

### Other Income

Other income increased to S\$7.8 million in 1H FY2025 from S\$7.3 million in 1H FY2024. The variance analysis is provided in page 10.

### Administrative Expenses

The administrative expenses increased by 5.3% or S\$1.5 million from S\$27.9 million to S\$29.4 million in 1H FY2025 mainly due to higher staff costs.

	1H FY2025 vs 1H FY2024	Remarks
	S\$'million	
Staff costs	0.5	Staff variable bonuses increased due to better financial performance.
Others	1.0	The increase was mainly due to higher bank charges.
<b>Total</b>	<b>1.5</b>	



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### Selling and Distribution Expenses

For 1H FY2025, selling and distribution expenses increased by 13.9% or S\$15.8 million to S\$129.3 million from S\$113.5 million in 1H FY2024. The fluctuation of the expenses is tabled below:

	1H FY2025 vs 1H FY2024	Remarks
	S\$'million	
Supermarket and Operations Staff costs	12.0	The increase in staff costs was due to the increased number of employees resulting from the opening of new stores. Additionally, variable bonuses have increased because of better financial performance.
Depreciation	3.8	The increase was due to the depreciation of the right-of-use assets recognised from the new supermarket leases in 1H FY2025 and FY2024.
<b>Total</b>	<b>15.8</b>	

### Tax Expense

The effective tax rate for 1H FY2025 of 17.3 per cent was higher than the statutory tax rate of 17.0 per cent mainly because of certain expenses that are non-deductible.

### Foreign Operations - China

China operations accounted for 2.7% of the total revenue in 1H FY2025, and recorded a net deficit in the period. The 6th store which commenced operations in FY2024 reported a loss that is primarily attributable to the higher operating expenses.

### Consolidated Statement of Financial Position

Current assets increased by S\$3.3 million to S\$475.5 million as at 30 June 2025. Inventories balance decreased by S\$12.0 million to S\$86.4 million from S\$98.4 million mainly due to the sell-off of stocks during the Lunar New Year in January 2025 and Hari Raya in March 2025. Trade and other receivables increased by S\$1.3 million to S\$21.8 million as at 30 June 2025 because more advance payments were made to the suppliers during 1H FY2025. Cash and cash equivalents increased by S\$13.8 million.

Non-current assets decreased by S\$14.1 million. Property, plant and equipment decreased by S\$1.4 million, mainly due to the depreciation of S\$8.6 million, offset by the additions of S\$7.5 million. Right-of-use assets declined by S\$12.7 million, largely owing to depreciation of S\$21.7 million, offset by the additions of S\$9.3 million.



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As at 30 June 2025, current liabilities stood at S\$282.9 million, a decrease of S\$21.4 million from S\$304.3 million recorded as at 31 December 2024. This was mainly due to the decrease in the trade and other payables by S\$23.3 million to S\$207.0 million attributable to the payment of accrued bonuses during 1H FY2025 and timely payments made to vendors in 1H FY.

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

Cash generated from operating activities for 1H FY2025 decreased to S\$86.4 million, a S\$6.6 million reduction from S\$93.0 million reported a year ago, mainly because more funds were utilised to settle outstanding amounts to the suppliers in 1H FY2025.

As at 30 June 2025, cash and cash equivalents stood at S\$367.2 million, an increase of S\$13.8 million from S\$353.4 million as at 31 December 2024.

**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's core inflation eased to 0.6% in May<sup>1</sup>. However, inflationary risks have increased due to heightened geopolitical tensions in the Middle East. At the same time, ongoing US tariffs continue to weigh on the global economic outlook. In this uncertain environment, customers will continue to be cautious with their spending, preferring to shop in budget-friendly supermarkets and opt for house brand products. Government support measures will help to sustain consumer spending momentum and are likely to support supermarket sales.

The rising global tensions, persistent trade disruptions, and extreme weather events continue to exert pressure on the supply chain, bringing risks such as price volatility, shipment delays, and changes in trade routes. The labour market remains challenging for supermarket operators, especially in filling frontline job roles, which puts upward pressure on labour costs as businesses compete for qualified personnel. Additionally, sustainability, climate reporting, and other regulatory requirements are anticipated to further increase operational expenses.

To navigate this environment, the Group will prioritise improving its sales mix and focus on optimising efficiency and productivity through technology enhancements, automation and supply chain diversification.

The Group is actively pursuing expansion opportunities, particularly in areas where it currently lacks a presence. In 2Q FY2025, three new stores were opened. With the recent opening of another two stores at Blk 622D Punggol Central #01-06 on 8 July 2025 and Blk 658 Punggol East #01-01 on 25 July 2025, the

<sup>1</sup> <https://www.straitstimes.com/business/economy/singapore-core-inflation-dips-to-0-6-in-may-reversing-rise-in-april>



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Group's total store count in Singapore now stands at 82. One additional store The Cathay - is scheduled to open in 3Q FY2025. The Group is currently awaiting the tender results for three more locations. Based on available HDB information, another three new stores are expected to be released for tender over the next twelve months.

The competition in China's supermarkets remains keen. The Group will exercise prudence in opening new stores and focus on improving the performance of existing stores.

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

#### 5a. Current Financial Period Reported On

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

#### 5b. Corresponding Period of the immediately Preceding Financial Year

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

#### 5c. The date the dividend is payable

29 August 2025

#### 5d. 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.

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 15 August 2025 for the purpose of determining the entitlements of the Company's shareholders to the Interim Dividend.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 up to 5.00 p.m. on 15 August 2025 will be registered before entitlements to the Interim Dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares at 5.00 p.m. on 15 August 2025 will be entitled to the Interim Dividend.



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6. 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 period were:

## INTERESTED PERSON TRANSACTIONS From 1 January 2025 to 30 June 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 <sup>(1)</sup> / Lim Hock Eng Lim Hock Chee Lim Hock Leng	Sale of goods and services by Sheng Siong Group Ltd. to F M Food Court Pte Ltd <sup>(1)</sup>	9	—
	Reimbursement of utilities at cost paid by F M Food Court Pte Ltd <sup>(1)</sup> to Sheng Siong Group Ltd.	156	—
	Reimbursement of miscellaneous expenses at cost paid by F M Food Court Pte Ltd <sup>(1)</sup> to Sheng Siong Group Ltd.	6	—
	Provision of IT repair and maintenance services to F M Food Court Pte Ltd <sup>(1)</sup> for year 2024	10	—
E Land Properties Pte Ltd <sup>(1)</sup> / Lim Hock Eng Lim Hock Chee Lim Hock Leng	Reimbursement of utilities at cost paid by Sheng Siong Group Ltd. to E Land Properties Pte Ltd <sup>(1)</sup> for lease of operating space	429	—



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## Condensed Interim Financial Statements For the Six Months Ended 30 June 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)
	Rent payable to E Land Properties Pte. Ltd. <sup>(1)</sup> for leases of operating spaces for 3 years from Year 2025	2,728	—
iSoft Apps Pte. Ltd. <sup>(2)</sup> / Lin Yuansheng	Expenses paid by Sheng Siong Group Ltd. to iSoft Apps Pte. Ltd. <sup>(2)</sup>	298	—
	Other income received by Sheng Siong Group Ltd. from iSoft Apps Pte. Ltd. <sup>(2)</sup>	23	—

Note:

- (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.

### 7. 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.

### 8. Negative Assurance Confirmation On Interim Financial Results Pursuant To Rule 705(5) Of The Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render these interim financial results to be false or misleading in any material aspect.



# SHENG SIONG GROUP LTD.

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On behalf of the Board of Directors

**Lim Hock Eng**  
Executive Chairman

30 July 2025

**Lim Hock Chee**  
Chief Executive Officer