



SHENG SIONG GROUP LTD

Third Quarter Financial Statement

PART 1- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP 3 months ended 30 September			GROUP 9 months ended 30 September		
	2012 S\$'000	2011 S\$'000	+ / (-)	2012 S\$'000	2011 S\$'000	+ / (-)
Revenue	169,683	146,232	16.0	476,420	439,583	8.4
Cost of sales	(130,829)	(112,399)	16.4	(372,068)	(338,549)	9.9
Gross profit	38,854	33,833	14.8	104,352	101,034	3.3
Other income	1,191	807	47.6	13,514	2,392	n.m
Distribution expenses	(1,211)	(1,124)	7.7	(3,094)	(3,219)	(3.9)
Administrative expenses	(26,595)	(24,859)	7.0	(73,626)	(70,430)	4.5
Other expenses	(301)	(207)	45.4	(968)	(769)	25.9
Results from operating activities	11,938	8,450	41.3	40,178	29,008	38.5
Net finance income/ (expenses)	185	(22)	n.m	571	(21)	n.m
Profit before income tax	12,123	8,428	43.8	40,749	28,987	40.6
Income tax expense	(2,309)	(1,800)	28.3	(7061)	(5,482)	28.8
Profit for the period	9,814	6,628	48.1	33,688	23,505	43.3
Other comprehensive income	-	-		-	-	
Total comprehensive income	9,814	6,628	48.1	33,688	23,305	43.3

n.m denotes not meaningful.



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1(a)(ii) Notes to the statement of comprehensive income

	GROUP			GROUP	
	3 months ended 30 September			9 months ended 30 September	
	2012	2011		2012	2011
	S\$'000	S\$'000		S\$'000	S\$'000
Depreciation of property, plant and equipment	2,058	1,857	[1]	5,900	3,997
Exchange (gain)/loss net	52	(106)		(15)	(156)
Loss (gain) on disposal of property, plant and equipment	(111)	26		(92)	29
Other income:					
Rental received	329	287	[2]	850	786
Sale of scrap materials	242	302		725	839
Government grants	290	-	[3]	353	-
Gain on disposal of Leasehold Property	-	-	[4]	10,465	-
Miscellaneous income	330	218		1,121	767
	1,191	807		13,514	2,392
Net finance income/(expenses):					
Interest income	185	1		571	2
Interest expenses	-	(23)		-	(23)

	GROUP			GROUP	
	3 months ended 30 September			9 months ended 30 September	
	2012	2011		2012	2011
	S\$'000	S\$'000		S\$'000	S\$'000
Tax					
Under provision in respect of Prior years	-	158	[5]	1,626	158



Notes

1. The increase in depreciation was attributable mainly to the new office and distribution centre in Mandai Link, which was completed in May 2011.
2. Rental received was from the leasing of excess space at our supermarket outlets. The increase was due to upward revisions in monthly rent.
3. The government grants were mainly from SPRING Singapore for a productivity improvement project. This project involved computerisation and streamlining of our workflow for the purchase of seafood.
4. The gain relates to the sale of our old warehouse at 3000 Marsiling Road (“Leasehold property”), which was no longer needed after the Group moved to the new distribution centre in July 2011. The sale was completed in the first quarter of 2012.
5. This amount of \$1.6m relates to the tax on the gain on disposal of available for sale investment in FY2010, which was previously deemed as capital in nature.



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1(b)(i) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000
Non-current assets				
Property, plant and equipment	71,650	72,095	-	-
Investment in subsidiaries		-	78,234	78,234
	71,650	72,095	78,234	78,234
Current assets				
Inventories	34,217	36,427	-	-
Trade and other receivables	10,840	6,959	48,815	43,728
Cash and cash equivalents	107,226	122,120	30,974	60,212
Asset classified as held for sale	-	3,584	-	-
	152,283	169,090	79,789	103,940
Total assets	223,933	241,185	158,023	182,174
Equity attributable to equity holders of the Company				
Share capital	156,349	156,349	156,349	156,349
Merger reserve	(68,234)	(68,234)	-	-
Accumulated profits	55,574	60,210	1,374	25,595
Total equity	143,689	148,325	157,723	181,944
Non-current liabilities				
Deferred tax liabilities	1,446	1,075	-	-
	1,446	1,075	-	-
Current liabilities				
Trade and other payables	71,930	83,362	238	230
Current tax payable	6,868	8,423	62	-
	78,798	91,785	300	230
Total liabilities	80,244	92,860	300	230
Total equity and liabilities	223,933	241,185	158,023	182,174

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

The Group has no borrowings as at 30 September 2012 and 31 December 2011 respectively.



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1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOW

	GROUP			
	3 months ended		9 months ended	
	30 September		30 September	
	2012	2011	2012	2011
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit for the period	9,814	6,628	33,688	23,505
Adjustments for:				
Depreciation of property, plant and equipment	2,058	1,857	5,900	3,997
Loss/(gain) on disposal of property, plant and equipment	(111)	26	(92)	29
Gain on disposal of Leasehold property	-	-	(10,465)	-
Unrealised exchange loss/(gain)	44	-	12	(156)
Interest income	(185)	(1)	(571)	(2)
Interest expense	-	23	-	23
Income tax expense	2,309	1,800	7,061	5,482
	<u>13,929</u>	<u>10,333</u>	<u>35,533</u>	<u>32,878</u>
Changes in working capital:				
Inventories	203	(6,138)	2,210	(6,247)
Trade and other receivables	(3,748)	660	(3,881)	634
Trade and other payables	(895)	11,953	(11,432)	8,347
Cash generated from operations	<u>9,489</u>	<u>16,808</u>	<u>22,430</u>	<u>35,612</u>
Income taxes paid	(3,121)	(2,682)	(8,245)	(5,202)
Cash flows from operating activities	<u>6,368</u>	<u>14,126</u>	<u>14,185</u>	<u>30,410</u>
Investing activities				
Proceeds from disposal of Leasehold property	-	18	14,050	69
Proceeds from disposal of property, plant and equipment	108	-	126	-
Purchase of property, plant and equipment	(2,198)	(4,995)	(5,490)	(21,355)
Interest received	185	1	571	2
Capital reduction	-	-	-	(20,000)
Net initial public offering (“IPO”) proceeds	-	78,115	-	78,115
Cash flows(used in)/ from investing activities	<u>(1,905)</u>	<u>73,139</u>	<u>9,257</u>	<u>36,831</u>



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CONSOLIDATED STATEMENT OF CASH FLOW

	GROUP			
	3 months ended		9 months ended	
	30 September		30 September	
	2012	2011	2012	2011
	S\$'000	S\$'000	S\$'000	S\$'000
Financing activities				
Proceeds from bank loan	-	586	-	2,898
Non-trade amounts due from affiliated companies	-	-	-	106
Non-trade amounts due to directors	-	-	-	(8,700)
Dividend paid	(13,835)	-	(38,324)	(927)
Interest paid	-	(23)	-	(23)
Cash flows(used in)/ from financing activities	(13,835)	563	(38,324)	(6,646)
Net increase/(decrease) in cash and cash equivalents	(9,372)	87,828	(14,882)	60,595
Cash and cash equivalents at beginning of the period	116,642	58,808	122,120	85,885
Effect of exchange rate changes on balances held in foreign currencies.	(44)	-	(12)	156
Cash and cash equivalents at end of the period	107,226	146,636	107,226	146,636



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1(d)(i) A statement (for the issuer and group) showing (i) all change in equity or (ii) change in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.

Group	Share capital	Merger reserve	Accumulated profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2011	78,234	(68,234)	33,881	43,881
Total comprehensive income for the period				
Profit for the period	-	-	23,505	23,505
Transactions with owners, recorded directly in equity:				
Contributions by and distributions to owners				
Issuance of shares pursuant to the IPO	80,367	-	-	80,367
Issuance of dividend	-	-	(927)	(927)
IPO expenses taken to equity	(2,252)	-	-	(2,252)
Total transactions with owners	78,115	-	(927)	(77,188)
At 30 September 2011	156,349	(68,234)	56,459	144,574

Group	Share capital	Merger reserve	Accumulated profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2012	156,349	(68,234)	60,210	148,325
Total comprehensive income for the period				
Profit for the period	-	-	33,688	33,688
Transactions with owners, recorded directly in equity:				
Contributions by and distributions to owners				
Issuance of dividend	-	-	(38,324)	(38,324)
Total transactions with owners	-	-	(38,324)	(38,324)
At 30 September 2012	156,349	(68,234)	55,574	143,689



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Company	Share capital S\$'000	Accumulated profits S\$'000	Total equity S\$'000
As at 1 January 2011	78,234	-	78,234
Total comprehensive income for the period			
Profit for the period	-	(1,847)	(1,847)
Total comprehensive income for the period	-	(1,847)	(1,847)
Transactions with owners, recorded directly in equity:			
Contributions by and distributions to owners			
Issue of 243,537,000 pursuant to the IPO	80,367	-	80,367
IPO expenses taken to equity	(2,252)	-	(2,252)
Total transactions with owners	78,115	-	78,115
At 30 September 2011	156,349	(1,847)	154,502
As at 1 January 2012	156,349	25,595	181,944
Total comprehensive income for the period			
Profit for the period	-	14,103	14,103
Transactions with owners, recorded directly in equity:			
Contributions by and distributions to owners			
Issuance of dividend	-	(38,324)	(38,324)
Total transactions with owners	-	(38,324)	(38,324)
As at 30 September 2012	156,349	1,374	157,723

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share option or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes to the Company's share capital since the end of the previous period reported on. There were no outstanding convertibles which may be converted into ordinary shares. There were no treasury shares held.



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1(d)(iii) To show the total number of issued shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	As at	
	30 Sep 2012	31 Dec 2011
	No of shares	No of shares
Total number of issued shares	1,383,537,000	1,383,537,000

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and computation methods used in the preparation of the consolidated financial statements for the current reporting period as compared with the audited consolidated financial statements as at 31 December 2011, except for the adoption of the new and revised Financial Reporting Standards (FRS) which become effective for the financial year beginning on or after 1 January 2012. The adoption of these new and revised accounting standards did not give rise to any significant changes to the financial statements.

5. If there any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to paragraph 4.



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6. *Earning per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.*

	GROUP		GROUP	
	3 months ended		9 months ended	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
Earning per ordinary share of the group for the financial period based on net profit attributable to shareholders:				
- based on weighted average number of shares in issue (cents)	0.71	0.56	2.43	1.99
Weighted average number of shares in issue during the period ('000)	1,383,537	1,180,589	1,383,537	1,180,589

Note:-

There were no potentially dilutive shares.

7. *Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.*

	GROUP		COMPANY	
	30 Sep 2012	31 Dec 2011	30 Sep 2012	31 Dec 2011
	cents	cents	cents	cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	10.39	10.72	11.40	13.15
No. of shares at the end of period ('000)	1,383,537	1,383,537	1,383,537	1,383,537



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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME

Revenue

	30 Sep 2012	30 Jun 2012	30 Sep 2011
Number of outlets	31	27	23
Retail area	391,000 square feet	368,000 square feet	323,000 square feet

Changes in revenue	3 months YOY 3Q2012 vs 3Q2011	9 months YOY 9M2012 vs 9 M2011	3 months QOQ 3Q2012 vs 2Q2012
Increase in revenue \$m	23.5	36.8	22.7
Increase in revenue %	16.0	8.4	15.5

Revenue increased mainly because of contribution from new stores followed by improvement in comparable same store sales. The increase was partially offset by the closure of the Katong outlet in August 2011. Comparable same store sales for the 9 months yoy grew by 4.3% as a result of marketing initiatives and a turnaround in most of our stores in the older matured housing estates, brought about either by stabilization or improvement in the population numbers and profiles.

Cost of sale and gross margin

Gross margin

3Q2012	2Q2012	1Q2012	4Q2011	3Q2011
22.9%	21.9%	20.8%	20.5%*	23.1%

*After adjusting for stock count write-off of \$1.7m.

The industry remained competitive and the prices of our purchases, which had increased marginally, cannot be passed on in full to our customers. Consequently, the increases in cost of sales out-paced the growth in turnover, although, to a certain extent, these increases were offset by cost savings facilitated by the new distribution centre. Nonetheless, the gap had narrowed, as shown in the table below as the deterioration in selling prices had eased.

% Change	3Q2012	2Q2012	1Q2012	4Q2011
Sales	+16.0	+5.2	+4.0	-6.1
Cost of sales	+16.4	+6.6	+6.7	-1.0



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Other Income

In 3Q2012, other income increased by approximately \$0.4m yoy mainly because of grants received from the government. As for the 9 months yoy comparison, the gain of \$10.5m from the sale of our old warehouse was the main reason for the increase of \$11.1m.

Distribution expenses

Savings in distribution expenses in the 9 months ended 30 September 2012 compared with the 9 months ended 30 September 2011, came from lower depreciation expenses, which was partially offset by higher running cost of the fleet. Depreciation expenses were lower as some of the trucks became fully depreciated.

Administrative expenses

Costs were tightly controlled. After excluding the IPO expenses of \$1.8m in 3Q2011 for comparison purposes, the increases in administrative expenses on a yoy basis were \$5m for the 9 months ended 30 September 2012 and \$3.5m for 3Q2012. The increases in the 9 months period ended 30 September 2012 were in manpower cost (\$1.7m), rent and utilities relating to our supermarket operations (\$2.3m) and other expenses like professional fees and commission (\$1m). These increases were in line with the expansion of our supermarket operations.

Likewise, these same factors contributed to the increase in administrative expenses in 3Q2012. As a % of revenue, administrative expenses remained stable at around the mid 15% level.

Other expenses

Increase in charges arising from higher incidence of use of credit cards and NETS by our customers was the main reason for the increase in other expenses.

Finance Income

This was interest earned from fixed deposits placed with banks in Singapore dollars. The increase in both the 3months and 9 months period in 2012 was due to the larger amounts placed.

Tax

The effective tax rate for the 3Q2012 is higher than the corporate tax rate of 17% mainly because tax allowances were not granted for some of the capital expenditures relating to the construction of our distribution centre in Mandai. Profit before tax for the 9 months 2012 included the gain on the sale of the old warehouse which is deemed to be capital in nature and is therefore, not taxable. However, the tax expense of \$7.0m included a provision of \$1.6m for prior year's tax relating to gain made on disposal of investments in 2010.

Net profit

Net profit after tax increased by 48.1% (3Q yoy) because of higher revenue, gross profit and tight control over costs. Net profit increased yoy by 43.3% in the 9 months 2012 mainly because of the gain from the sale of the old warehouse which was partially offset by the tax expense in respect of investment gains made in 2010.



STATEMENT OF FINANCIAL POSITION

Property, plant and equipment decreased by \$0.4m due to depreciation charges which were offset by capital expenditure incurred mainly in fitting out the new outlets.

The run down of inventory which was carried as at 31 December 2011 to cater for Chinese New Year sales in January 2012 was the main reason for the decrease in inventory of \$2.2m as at 30 September 2012. Despite higher revenue, inventory level remained stable at around \$34m for the quarters ended 30 June and 30 September 2012.

The increase in deposits placed with landlords for new outlets as well as the net increase in trade and other receivables arising mainly from higher amounts due from credit card companies were the main reasons for the increase in trade and other receivables by \$3.9m.

The asset classified as held for sale referred to the old warehouse at Marsiling, which was sold in 2012.

Bonuses for FY2011 which were accrued as at the 31 December 2011 were paid in May 2012. Following a change in human resource policy, bonuses are now paid semi-annually and bonuses for the first half of FY2012, which would otherwise be in accruals, were paid in August 2012. The reduction in accruals relating to these two tranches of bonuses as well as reduction of other payables were the main reasons for trade and other payables decreasing by \$11.4m.

CASH FLOW

The Group continued to generate healthy cash flow from operating activities before working capital changes. Working capital changes were impacted mainly by the reduction in accruals relating to the payment of bonuses.

Purchase of property, plant and equipment in 2012 was mainly for the new supermarket outlets. In 2011, the cash outflows were due to the payment for the construction of the new distribution centre at Mandai.

The main cash outflows for financing activities were the payment of the final dividend for FY2011 in May 2012 and the interim dividend in August 2012.

As a result of the cash flows described above cash and cash equivalents reduced by \$14.9m for the 9 months ended 30 September 2012. Nonetheless, as at 30 September 2012, the Group had a healthy cash and cash equivalent of \$107.2m.

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

Not applicable.



10. 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 global economic climate is uncertain and economic growth in Singapore is forecast to be about 1.5% to 2.5% for 2012. The weak external environment has affected spending on consumer confidence which remained weak.

The industry is expected to remain competitive and while we aim to open new outlets in areas where we do not have a presence, we expect our competitors to compete with us for new retail space.

We will be fitting out and opening two more new outlets before the end of the year, bringing our total store count to 33. The new outlets which were opened in 2011 and 2012 should continue to grow and contribute to revenue.

Cost pressures, particularly on food and manpower is likely to continue as the supply chain for food may be disrupted by weather and geo-political problems. The supply of foreign labor is shrinking because of tightening regulations on employment and the perennial problems with employing Singaporeans and Permanent Residents are not likely to ease in the short term.

The annual stock count will be done in 4Q 2012 and the stock count variance will be expensed in that quarter. Consequently, this is expected to impact the gross margin on a quarter on quarter basis.

11. Dividend

(a) *Current Financial Period Reported On*

Nil

(b) *Corresponding Period of the immediately Preceding Financial Year*

Nil

(c) *Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).*

Not applicable

(d) *The date the dividend is payable.*

Not applicable

(e) *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*

Not applicable.



12. If no dividend has been declared (recommended), a statement to that effect.

The Company has not declared a dividend for the current period reported on.

13. 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 has not obtained an IPT mandate under Rule 920(1). The interested person transactions conducted during the period 1 January 2012 to 30 September 2012 were:-

INTERESTED PERSON TRANSACTIONS

From 1 January 2012 to 30 September 2012

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
F M Food Court Pte. Ltd. / Lim Hock Eng Lim Hock Chee Lim Hock Leng	Sale of goods by F M Food Court Pte. Ltd. ^{See Notes (1), (2)} to Sheng Siong Group Ltd.	272	-
	Purchase of goods by F M Food Court Pte. Ltd. ^{See Notes (1), (2)} from Sheng Siong Group Ltd.	298	-
	Lease of operation space by F M Food Court Pte Ltd from Sheng Siong Group Ltd.	276	-
E Land Properties Pte. Ltd. / Lim Hock Eng Lim Hock Chee Lim Hock Leng	Rent and utilities paid by Sheng Siong Group Ltd. to E Land Properties Pte. Ltd. ^{See Note (1)} for lease and license of operations space.	732	-



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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) F M Food Court Pte. Ltd. was formerly known as Sheng Siong Food Court Pte. Ltd.

14. An update on the use of net proceeds from the issue of new shares for the IPO.

USE OF PROCEEDS FROM IPO

Purpose	Estimated amount (\$ m)	Estimated percentage of gross proceeds raised from the issue of New Shares	Amount utilised (\$ m)	Percentage of gross proceeds raised from the issue of New Shares
Repayment of the Term Loan	30.0	39.3%	26.3	34.4%
Development and expansion of grocery retailing business and operations in Singapore and overseas	20.0	26.2%	4.9 ⁽¹⁾	6.4%
Working capital purposes	22.2	29.0%	-	-
Expenses incurred in connection with the issue of New Shares	4.2	5.5%	4.0	5.2%
Total	76.4 ⁽²⁾	100.0%	35.2	46.0%

Notes:

- (1) Relates to the opening of our new stores in Singapore.
- (2) Includes net proceeds from the exercise of the Over-allotment Option of \$13.5m.



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NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LIM HOCK CHEE
CEO
24 October 2012

The initial public offering of Sheng Siong Group Ltd. was sponsored by Oversea-Chinese Banking Corporation Limited ("OCBC").

OCBC assumes no responsibility for the contents of this announcement.
