



# SHENG SIONG GROUP LTD

Half Year 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 June			GROUP 6 months ended 30 June		
	2012 S\$'000	2011 S\$'000	+/- (-) %	2012 S\$'000	2011 S\$'000	+/- (-) %
Revenue	146,941	139,627	5.2	306,737	293,351	4.6
Cost of sales	(114,732)	(107,633)	6.6	(241,239)	(226,148)	6.7
Gross profit	32,209	31,994	0.7	65,498	67,203	(2.5)
Other income	1,080	734	47.1	12,323	1,583	n.m
Distribution expenses	(952)	(1,045)	(8.9)	(1,883)	(2,096)	(10.2)
Administrative expenses	(23,765)	(22,570)	5.3	(47,031)	(45,571)	3.2
Other expenses	(258)	(293)	(11.9)	(667)	(561)	18.9
<b>Results from operating activities</b>	8,314	8,820	(5.7)	28,240	20,558	37.4
Net finance income	172	-	n.m	386	1	n.m
<b>Profit before income tax</b>	8,486	8,820	(3.8)	28,626	20,559	39.2
Income tax expense	(1,450)	(1,638)	(11.5)	(4,752)	(3,682)	29.1
<b>Profit for the year</b>	7,036	7,182	(2.0)	23,874	16,877	41.5
<b>Other comprehensive income</b>	-	-		-	-	
<b>Total comprehensive income</b>	7,036	7,182	(2.0)	23,874	16,877	41.5

n.m denotes “not meaningful”



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### *1(a)(ii) Notes to the income statement*

Note	GROUP 3 months ended 30 June		GROUP 6 months ended 30 June		
	2012 S\$'000	2011 S\$'000	2012 S\$'000	2011 S\$'000	
Depreciation of property, plant and equipment	(1)	1,960	1,167	3,842	2,140
Exchange (gain)/loss net		(74)	2	37	(49)
Loss on disposal of property, plant and equipment		14	3	19	3
<b>Other income:</b>					
Rental received	(2)	258	190	521	415
Sale of scrap materials		239	269	483	537
Government grants		9	1	63	30
Miscellaneous income		574	274	791	601
Gain on disposal of Leasehold Property	(3)	-	-	10,465	-
		<u>1,080</u>	<u>734</u>	<u>12,323</u>	<u>1,583</u>
<b>Tax</b>					
Underprovision in respect of prior years	(4)	-	-	1,626	-

### 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 is derived from leasing of excess space at some of our stores.
3. The gain relates to the sale of the 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. This sale was completed in 1Q2012.
4. This 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 June 2012 S\$'000	31 Dec 2011 S\$'000	30 June 2012 S\$'000	31 Dec 2011 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	71,507	72,095	-	-
Investment in subsidiaries	-	-	78,234	78,234
	<b>71,507</b>	<b>72,095</b>	<b>78,234</b>	<b>78,234</b>
<b>Current assets</b>				
Inventories	34,420	36,427	-	-
Trade and other receivables	7,092	6,959	35,006	43,728
Cash and cash equivalents	116,642	122,120	44,646	60,212
Asset held for sale	-	3,584	-	-
	<b>158,154</b>	<b>169,090</b>	<b>79,652</b>	<b>103,940</b>
<b>Total assets</b>	<b>229,661</b>	<b>241,185</b>	<b>157,886</b>	<b>182,174</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	156,349	156,349	156,349	156,349
Merger reserve	(68,234)	(68,234)	-	-
Accumulated profits	59,595	60,210	1,334	25,595
<b>Total equity</b>	<b>147,710</b>	<b>148,325</b>	<b>157,683</b>	<b>181,944</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	1,529	1,075	-	-
	<b>1,529</b>	<b>1,075</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	72,825	83,362	157	230
Current tax payable	7,597	8,423	46	-
	<b>80,422</b>	<b>91,785</b>	<b>203</b>	<b>230</b>
<b>Total liabilities</b>	<b>81,951</b>	<b>92,860</b>	<b>203</b>	<b>230</b>
<b>Total equity and liabilities</b>	<b>229,661</b>	<b>241,185</b>	<b>157,886</b>	<b>182,174</b>

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

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

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



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## CONSOLIDATED STATEMENT OF CASH FLOW

	Group		Group	
	3 months ended		6 months ended	
	30 June		30 June	
	2012	2011	2012	2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Profit for the period	7,036	7,182	23,874	16,877
Adjustments for:				
Depreciation of property, plant and equipment	1,960	1,167	3,842	2,140
Loss on disposal of property, plant and equipment	14	3	19	3
Gain on disposal of Leasehold property	-	-	(10,465)	-
Unrealised exchange gain	(58)	(119)	(32)	(156)
Interest income	(172)	-	(386)	(1)
Income tax expense	1,450	1,638	4,752	3,682
	10,230	9,871	21,604	22,545
Changes in working capital:				
Inventories	(3,597)	745	2,007	(233)
Trade and other receivables	(634)	683	(133)	(369)
Trade and other payables	(4,222)	2,278	(7,614)	(5,824)
Cash generated from operations	1,777	13,577	15,864	16,119
Income taxes paid	(3,121)	(2,523)	(5,124)	(2,520)
<b>Cash flows from/(used in) operating activities</b>	<b>(1,344)</b>	<b>11,054</b>	<b>10,740</b>	<b>13,599</b>
<b>Investing activities</b>				
Proceeds from disposal of property, plant and equipment	14	37	14,068	51
Purchase of property, plant and equipment	(2,500)	(9,862)	(3,292)	(16,358)
Interest received	172	-	386	1
Payments of amounts owing to shareholders of entities under common control	-	(20,000)	-	(20,000)
<b>Cash flows from/(used in) investing activities</b>	<b>(2,314)</b>	<b>(29,825)</b>	<b>11,162</b>	<b>(36,306)</b>
<b>Financing activities</b>				
Proceeds from bank loan	-	235	-	2,312
Non-trade amounts due from affiliated companies	-	-	-	106
Non-trade amounts due to affiliated companies	-	-	-	(136)
Non-trade amounts due to directors	(4,356)	1,280	(2,923)	(5,881)
Dividend paid	(24,489)	(927)	(24,489)	(927)
<b>Cash flows from/(used in) financing activities</b>	<b>(28,845)</b>	<b>588</b>	<b>(27,412)</b>	<b>(4,526)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(32,503)</b>	<b>(18,183)</b>	<b>(5,510)</b>	<b>(27,233)</b>
Cash and cash equivalents at beginning of the period	149,087	76,872	122,120	85,885
Effect of exchange rate changes on balances held in foreign currencies	58	119	32	156
<b>Cash and cash equivalents at end of the period</b>	<b>116,642</b>	<b>58,808</b>	<b>116,642</b>	<b>58,808</b>



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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.*

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Merger reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Total equity S\$'000</b>
<b>As at 1 January 2011</b>	78,234	(68,234)	33,881	*	43,881
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	16,877	-	16,877
<b>Transactions with owners, recorded directly in equity:</b>					
<b>Contributions by and distributions to owners</b>					
Dividend paid	-	-	(927)	-	(927)
<b>Total transactions with owners</b>	-	-	(927)	-	(927)
<b>At 30 June 2011</b>	<b>78,234</b>	<b>(68,234)</b>	<b>49,831</b>	<b>-</b>	<b>59,831</b>
<b>At 1 January 2012</b>	156,349	(68,234)	60,210	-	148,325
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	23,874	-	23,874
<b>Transactions with owners, recorded directly in equity:</b>					
<b>Contributions by and distributions to owners</b>					
Dividend paid	-	-	(24,489)	-	(24,489)
<b>Total transactions with owners</b>	-	-	(24,489)	-	(24,489)
<b>As at 30 June 2012</b>	<b>156,349</b>	<b>(68,234)</b>	<b>59,595</b>	<b>*</b>	<b>147,710</b>

\* Amount outstanding is less than \$1,000.



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Company	Share capital S\$'000	Accumulated profits S\$'000	Total equity S\$'000
<b>As at 1 January 2011</b>	78,234	-	78,234
<b>Total comprehensive income for the period</b>			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
<b>At 30 June 2011</b>	<u>78,234</u>	<u>-</u>	<u>78,234</u>
<b>As at 1 January 2012</b>	156,349	25,595	181,944
<b>Total comprehensive income for the period</b>			
Profit for the period	-	228	228
<b>Transactions with owners, recorded directly in equity:</b>			
<b>Contributions by and distributions to owners</b>			
Dividend paid	-	(24,489)	(24,489)
<b>Total transactions with owners</b>	-	(24,489)	-
<b>As at 30 June 2012</b>	<u>156,349</u>	<u>1,334</u>	<u>157,683</u>

*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.*

Nil. There were no treasury shares held.

*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 June 2012 No of shares	31 December 2011 No of shares
Total number of issued shares	<u>1,383,537,000</u>	<u>1,383,537,000</u>

There were no outstanding convertibles instruments for which shares may be issued. There were no treasury shares held.

*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.*

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period.



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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 financial statements for the current reporting period as compared with the audited 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.

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.*

	<b>GROUP</b>		<b>GROUP</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30 June 2012</b>	<b>30 June 2011</b>	<b>30 June 2012</b>	<b>30 June 2011</b>
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	0.51 cents	0.63 cents	1.73 cents	1.48 cents
Number of shares as at end of period	1,383,537,000	1,140,000,000	1,383,537,000	1,140,000,000
Weighted average number of shares in issue during the period	<u>1,383,537,000</u>	<u>1,140,000,000</u>	<u>1,383,537,000</u>	<u>1,140,000,000</u>

**Note:-**

There were no potentially dilutive shares during the periods reported on.



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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 June 2012	31 Dec 2011	30 Jun 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	10.68	10.72	11.40	13.15

**Note:-**

The consolidated financial statements of the Group have been prepared to reflect the operations of the Company and its subsidiaries as a single economic enterprise under common control. The number of shares in issue and used in calculating the net asset value per share as at 31 December 2011 and 30 June 2012 is 1,383,537,000.

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.*

## OVERVIEW

### INCOME STATEMENT

#### REVENUE (key operating statistics)

	As at 30 June 2011	As at 31 March 2012	As at 30 June 2012
Number of stores	24	25	27
Retail area	339,000 square feet	348,000 square feet	368,000 square feet

#### GROSS MARGIN

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

\*After adjusting for stock count write-off.





### **2Q2012 compared with 2Q2011**

Revenue increased by 5.2% due mainly to the improvement in comparable same store sales and the addition of new stores. Comparable same store sales rose by 3.7%, with growth in the majority of our stores, except for the stores in older, matured areas. The decline in sales at the Verge, which is still affected by ongoing MRT works, appears to have bottomed-out. The stores which were not included in comparable same store sales were Teck Whye (opened May 2011), Thomson (opened November 2011), Woodlands Industrial Park (opened November 2011), Toa Payoh (opened April 2012) and Jalan Besar (opened June 2012). Our Katong store which was closed in August last year was also not included.

Sequentially, comparable same store sales improved slightly in 2Q2012 compared with 1Q2012.

Gross margins decreased to 21.9% from 22.9% as a result of the carry over effect of the price war which started in the last quarter of 2011. On a sequential basis, 2Q2012 margin was an improvement over 1Q2012's margin of 20.8% as the competitive environment improved.

Administrative expenses increased by \$1.2m mainly due to staff cost, rental and utility expenses, which increased as more stores were opened. Rent increased between 5% to 10% upon renewal of leases of certain stores and basic salaries of some of the lower level staff were adjusted. Distribution expenses decreased by \$0.1m mainly because of lower depreciation charges as some trucks were fully depreciated by the end of last year. Cost remained tightly controlled resulting in operating expenses as a % of revenue remaining roughly the same even though revenue from the new outlets have yet to reach the expected level.

Other income increased by \$0.3m due mainly to the higher level of miscellaneous gains. The Group's cash, which was placed in fixed deposits with banks in Singapore, generated interest income of \$0.2m.

Despite a 5.2% increase in revenue, net profit for 2Q2012 was \$7.0m, a decrease of 2.0% compared with 2Q2011, mainly because of lower gross margin and higher operating expenses.

### **1H2012 compared with 1H2011**

Revenue increased by 4.6% for the similar reasons stated above. This increase was less than the increase of 5.2% in 2Q2012 as the Toa Payoh and Jalan Besar stores were opened only in 2Q2012. Gross margin for 1H2012 was 21.4%, was affected by margin erosion caused by intense competition in 4Q2011, was lower compared with 22.9% in 1H2011. Nonetheless, it is encouraging to note that gross margin was gradually restored in 2Q2012.

Administrative expenses increased by \$1.5m, with the bulk of the increase coming in 2Q2012. Distribution expenses decreased because of lower depreciation charge relating to the delivery trucks. Other expenses were slightly higher by \$0.1m mainly because of exchange losses suffered in 1Q2012.

Other income increased by \$10.7m mainly because of the net gain of \$10.5m on the sale of the old warehouse at 3000 Marsiling Road ("Leasehold property"), which was completed in 1Q2012. Cash placed in fixed deposit generated interest income of \$0.4m.



In 1Q2012, a provision of \$1.6m for tax on the gain on disposal of available for sale investment in FY2010 was made, which was not provided for previously as it was deemed to be capital in nature. The gain on the sale of the old warehouse (“Leasehold property”) is deemed to be capital in nature, and therefore not taxable. The effective tax rate of 17.2% is close to the statutory tax rate if both the gain on the sale of the old warehouse (“Leasehold property”) and the adjustment of the prior year’s tax were excluded.

Net profit for 1H2012 rose to \$23.9m, which was 41.5% better than 1H2011 due mainly to the gain from the sale of the warehouse (“Leasehold property”). Eliminating this exceptional gain and the provision of \$1.6m of prior year’s tax, 1H2012’s net profit was 10.9% lower than 1H2011, compared with a 2% decline in 2Q2012.

### **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Inventory was lower by \$2.0m as inventory level as at 31 December 2011 was elevated because of stocking for Chinese New Year which occurred in January 2012. However, compared with the level at the end of 1Q2012, inventory was \$3.6m higher due mainly to stocking for the coming Hari Raya and “Chinese Seventh Month” sales.

Trade and other payables decreased by \$10.5m as staff and directors’ bonuses for FY2011, included in other payables, were paid in 2Q2012.

Sales were conducted principally in cash and balances due from trade and other receivables remain low. The increase in trade and other receivables was only \$0.1m.

### **CASH FLOW**

#### **2Q2012**

Cash generated from operating activities was barely enough to cover for changes in working capital and payment of taxes; with purchase of inventory and payment of bonuses relating to FY2011, accounting for the bulk of these outflows. Capital expenditures were only \$2.5m and these were incurred mainly due to the opening of new stores. After the payment of the final dividend of \$24.5m in respect of FY2011, cash and cash equivalents decreased by \$32.5m.

#### **1H2012**

Cash generated from operating activities was \$10.7m, and this was after significant outflows of \$7.6m which was used in payment of creditors and staff bonuses and \$5.1m in payment of tax. Capital expenditures of \$3.3m were incurred mainly in the opening of new stores. The major cash inflow from investing activities amounting to \$14.1m was the net proceeds from the sale of the old warehouse (“Leasehold property”). After deducting the payment of the final dividend of \$24.5m, cash and cash equivalent decreased by only \$5.5m for 1H2012.

Cash and cash equivalents, which represented 50.8% of the Group’s total assets, remained at a healthy level of \$116.6m as at 30 June 2012.



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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 between 1% to 3% for 2012. The economy contracted by 1.1% in 2Q2012 on a quarter on quarter basis. Weak growth prospects in the developed economies, slowing growth in China and concerns about the Eurozone continue to cloud the near-term horizon.

The drivers of revenue growth in the industry are population growth and consumer spending, which could be affected if economic conditions deteriorate. Under the current environment, the industry is expected to remain competitive.

A new store at Geylang was opened in early July and another new store at Bukit Batok which is undergoing renovations should open for business in August 2012. We have successfully won the bid for a new store in Bedok North on 13 July 2012 and are waiting for the execution of a formal contract with the HDB. Taken together, these three new stores will provide another 18,000 square feet of retail space. We are still actively looking for suitable shop spaces to open new stores, particularly in housing estates where we do not have a presence yet. Competition for shop spaces by retailers is expected to remain keen.

On 26 June 2012, we announced that our Woodlands store at Block 6A will close in 2016 as HDB has notified us that the place will be torn down for redevelopment.

Cost pressures particularly in staff and upward rent reversions could linger within the next twelve months. There could also be pressure on food prices if unfavourable weather conditions continue to drive up prices of wheat, corn and soya beans, even though the price of rice has not been affected yet.

### 11. Dividend

#### (a) Current Financial Period Reported On

Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1 cent per share
Tax rate	Tax exempt (one-tier)

The Company reiterates its intention to distribute up to 90% of its net profit after tax to shareholders of the Company for the financial year ended 31 December 2012 as disclosed in the prospectus of the Company registered by the Monetary Authority of Singapore on 4 August 2011.



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

Nil. The Company was incorporated on 10 November 2010. Please refer to the note below detailing dividend paid by a subsidiary in the corresponding period in 2011.

Note:

The following dividend payment was made by a subsidiary prior to completion of the restructuring exercise, and were shown in the Group's change in equity statement in paragraph 1(d)(i).

<i>Type</i>	<i>Dividend per share</i>	<i>Amount (\$'000)</i>	<i>Date paid</i>
Final dividend	0.081 cents	\$927	29 April 2011

*(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).*

This is a tax exempt (one-tier) dividend.

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

The dividend will be paid on 22 August 2012

*The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend is determined*

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 13 August 2012 for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-00, Singapore 048623 at 5.00 p.m. on 10 August 2012 will be registered to determine shareholders' entitlement to the interim dividend. Shareholders whose securities accounts with The Central Depository (Pte.) Limited ("CDP") are credited with Shares at 5.00 pm on 10 August 2012 will be entitled to the interim dividend.

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

Not applicable.



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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 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 2012 to 30 June 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. <sup>See Notes (1), (2) to</sup> Sheng Siong Group Ltd.	161	-
	Purchase of goods by F M Food Court Pte. Ltd. <sup>See Notes (1), (2)</sup> from Sheng Siong Group Ltd.	191	-
	Lease of operation space by F M Food Court Pte. Ltd. from Sheng Siong Group Ltd.	142	-
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. <sup>See Note (1)</sup> for lease and license of operations space.	532	-

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.



# SHENG SIONG GROUP LTD

Half Year Financial Statement

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## **Personal Guarantees**

Messrs Lim Hock Eng, Lim Hock Chee and Lim Hock Leng, our executive directors, have also continued to provide joint and several personal guarantees for credit and banking facilities for the benefit of Sheng Siong Group Ltd. and its subsidiaries. These facilities are mainly for opening letters of credit and for issuing letters of guarantee required in the Group's ordinary course of business. The aggregate value of such facilities amounts to \$3.1m as at 30 June 2012.

## **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  
26 July 2012

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*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.*

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