



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		
	2016 S\$'000	2015 S\$'000	+ / (-) %	2016 S\$'000	2015 S\$'000	+ / (-) %
Revenue	188,758	179,000	5.5	397,304	377,355	5.3
Cost of sales	(139,399)	(133,955)	4.1	(296,947)	(283,830)	4.6
Gross profit	49,359	45,045	9.6	100,357	93,525	7.3
Other income	2,142	2,296	(6.7)	5,960	4,531	31.5
Distribution expenses	(1,138)	(970)	17.3	(2,321)	(2,137)	8.6
Administrative expenses	(31,773)	(30,096)	5.6	(65,429)	(62,154)	5.3
Other expenses	(414)	(387)	7.0	(933)	(1,084)	(13.9)
Results from operating activities	18,176	15,888	14.4	37,634	32,681	15.2
Finance income	204	298	(31.5)	548	567	(3.4)
Profit before tax	18,380	16,186	13.6	38,182	33,248	14.8
Tax expense	(3,207)	(2,550)	25.8	(6,586)	(5,551)	18.6
Profit for the period	15,173	13,636	11.3	31,596	27,697	14.1
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	15,173	13,636	11.3	31,596	27,697	14.1



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

	Note	GROUP		GROUP	
		3 months ended 30 June		6 months ended 30 June	
		2016	2015	2016	2015
		SS'000	SS'000	SS'000	SS'000
Depreciation of property, plant and equipment	(1)	3,927	3,274	7,503	6,483
Exchange (gain)/ loss		(227)	252	(164)	100
(Gain)/loss on disposal of property, plant and equipment		2	(1)	(10)	-
Other income:					
Rental received	(2)	887	897	1,788	1,803
Sale of scrap materials		299	289	614	585
Government grants	(3)	628	919	2,880	1,736
Miscellaneous income		328	191	678	407
		<u>2,142</u>	<u>2,296</u>	<u>5,960</u>	<u>4,531</u>

Notes

1. The increase in depreciation was attributable mainly to property, plant and equipment bought after 1H2015, the significant items being the purchase of the Bedok store and progress payments for Yishun Junction 9. The Group took vacant possession of Yishun Junction 9 in Feb 2016, whereupon depreciation commenced.
2. Rental received is derived from leasing of excess space at Block 506 Tampines and at some of the supermarkets.
3. Grants were from Government agencies under the Wage and Special Employment Credit Schemes.



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

	GROUP		COMPANY	
	30 June 2016 S\$'000	31 Dec 2015 S\$'000	30 June 2016 S\$'000	31 Dec 2015 S\$'000
Non-current assets				
Property, plant and equipment	251,208	177,649	-	-
Investment in subsidiaries	-	-	78,234	78,234
	251,208	177,649	78,234	78,234
Current assets				
Inventories	50,614	52,459	-	-
Trade and other receivables	9,964	11,762	181,067	172,880
Cash and cash equivalents	50,804	125,931	5,577	11,754
	111,382	190,152	186,644	184,634
Total assets	362,590	367,801	264,878	262,868
Equity attributable to equity holders of the Company				
Share capital	235,373	235,373	235,373	235,373
Merger reserve	(68,234)	(68,234)	-	-
Accumulated profits	82,341	77,057	29,312	27,134
Total equity	249,480	244,196	264,685	262,507
Non-current liabilities				
Deferred tax liabilities	2,726	2,241	-	-
	2,726	2,241	-	-
Current liabilities				
Trade and other payables	98,358	108,715	193	361
Current tax payable	12,026	12,649	-	-
	110,384	121,364	193	361
Total liabilities	113,110	123,605	193	361
Total equity and liabilities	362,590	367,801	264,878	262,868

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

The Group had no borrowings as at 30 June 2016 and 31 December 2015 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		Group 6 months ended	
	30 June		30 June	
	2016	2015	2016	2015
	SS'000	SS'000	SS'000	SS'000
Operating activities				
Profit for the period	15,173	13,636	31,596	27,697
Adjustments for:				
Depreciation of property, plant and equipment	3,927	3,274	7,503	6,483
(Gain)/loss on disposal of property, plant and equipment	2	(1)	(10)	-
Unrealised exchange loss	28	-	110	26
Interest income	(204)	(298)	(548)	(567)
Tax expense	3,207	2,550	6,586	5,551
	<u>22,133</u>	<u>19,161</u>	<u>45,237</u>	<u>39,190</u>
Changes in inventories	(3,348)	510	1,845	1,673
Changes in trade and other receivables	(1,100)	(1,621)	1,798	1,233
Changes in trade and other payables	14,828	3,396	(10,357)	(7,159)
Cash generated from operations	<u>32,513</u>	<u>21,446</u>	<u>38,523</u>	<u>34,937</u>
Taxes paid	(6,037)	(4,823)	(6,724)	(5,473)
Cash flows from operating activities	<u>26,476</u>	<u>16,623</u>	<u>31,799</u>	<u>29,464</u>
Investing activities				
Proceeds from disposal of property, plant and equipment	256	2	279	2
Purchase of property, plant and equipment	(63,733)	(2,092)	(81,331)	(6,243)
Interest received	204	298	548	567
Cash flows used in investing activities	<u>(63,273)</u>	<u>(1,792)</u>	<u>(80,504)</u>	<u>(5,674)</u>
Financing activities				
Dividend paid	(26,312)	(22,553)	(26,312)	(22,553)
Cash flows used in financing activities	<u>(26,312)</u>	<u>(22,553)</u>	<u>(26,312)</u>	<u>(22,553)</u>
Net (decrease)/increase in cash and cash equivalents	(63,109)	(7,722)	(75,017)	1,237
Cash and cash equivalents at beginning of the period	113,941	139,403	125,931	130,470
Effect of exchange rate changes on balances held in foreign currencies	(28)	-	(110)	(26)
Cash and cash equivalents at end of the period	<u>50,804</u>	<u>131,681</u>	<u>50,804</u>	<u>131,681</u>



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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 SS'000	Merger reserve SS'000	Accumu- lated profits SS'000	Foreign currency translation reserve SS'000	Total equity SS'000
As at 1 January 2015	235,373	(68,234)	69,136	*	236,275
Total comprehensive income for the period					
Profit for the period	-	-	27,697	-	27,697
Transactions with owners, recorded directly in equity:					
Distributions to owners					
Dividend paid	-	-	(22,553)	-	(22,553)
Total transactions with owners	-	-	(22,553)	-	(22,553)
At 30 June 2015	235,373	(68,234)	74,280	*	241,419
At 1 January 2016	235,373	(68,234)	77,057	*	244,196
Total comprehensive income for the period					
Profit for the period	-	-	31,596	-	31,596
Transactions with owners, recorded directly in equity:					
Distributions to owners					
Dividend paid	-	-	(26,312)	-	(26,312)
Total transactions with owners	-	-	(26,312)	-	(26,312)
As at 30 June 2016	235,373	(68,234)	82,341	*	249,480

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



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Company	Share capital S\$'000	Accumulated profits S\$'000	Total Equity S\$'000
As at 1 January 2015	235,373	25,794	261,167
Total comprehensive income for the period			
Profit for the period	-	23,855	23,855
Transactions with owners, recorded directly in equity:			
Distributions to owners			
Dividend paid	-	(22,553)	(22,553)
Total transactions with owners	-	(22,553)	(22,553)
At 30 June 2015	235,373	27,126	262,499
As at 1 January 2016	235,373	27,134	262,507
Total comprehensive income for the period			
Profit for the period	-	28,490	28,490
Transactions with owners, recorded directly in equity:			
Distributions to owners			
Dividend paid	-	(26,312)	(26,312)
Total transactions with owners	-	(26,312)	(26,312)
As at 30 June 2016	235,373	29,312	264,685

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 capital since the end of the previous period reported on.

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 2016 No of shares	31 December 2015 No of shares
Total number of issued shares	1,503,537,000	1,503,537,000

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.

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 financial statements for the current reporting period as compared with the audited financial statements as at 31 December 2015, 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 2016. 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		6 months ended	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
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)	1.01	0.91	2.1	1.84
Number of shares as at end of period	1,503,537,000	1,503,537,000	1,503,537,000	1,503,537,000
Weighted average number of shares in issue during the period	<u>1,503,537,000</u>	<u>1,503,537,000</u>	<u>1,503,537,000</u>	<u>1,503,537,000</u>

Note:-

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

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 2016	31 Dec 2015	30 June 2016	31 Dec 2015
	cents	cents	cents	cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	16.59	16.24	17.60	17.46
Number of shares as at end of period/year	<u>1,503,537,000</u>	<u>1,503,537,000</u>	<u>1,503,537,000</u>	<u>1,503,537,000</u>

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.*



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STATEMENT OF COMPREHENSIVE INCOME

OVERVIEW

Net profit in 1H2016 increased by 14.1% to \$31.6m compared with \$27.7m in 1H2015, mainly because of higher revenue and consequently a higher gross profit, which was augmented by improved gross margin, a higher level of other income, but was partially offset by higher operating expenses arising from the increased level of activities.

INCOME STATEMENT

	As at 30 June 2016	As at 30 June 2015	As at 31 December 2015
Number of stores	41*	38	39
Retail area	434,800 square feet	426,000 square feet	431,000 square feet

*Excludes the store at Loyang Point which was temporarily closed on 15 April 2016 and is expected to re-open in the first quarter of 2017 after addition and alteration works to the building is completed.

Revenue

The stores at Circuit Road, Upper Boon Keng Road and Fernvale were opened in 2Q2016, and together with the five stores opened in FY2015, are classified as new stores and will not be considered in computing comparable same store sales.

The changes to revenue were:-

	1H2016 vs 1H2015	2Q2016 vs 2Q2015
New stores	5.8%	6.0%
Comparable same store	0.9%	2.2%
Loyang Point	-1.4%	-2.7%
Total	5.3%	5.5%

On a year-on-year basis, despite lacklustre demand, comparable same store sales grew by 2.2% in 2Q2016 compared to 2Q2015 mainly because of a general improvement in sales at the older stores and the McNair store which was closed for almost a month in 2Q2015 for total refurbishment. Excluding the McNair store, comparable same store sales would have grown by 1.3% instead of 2.2%.

Sequentially, this growth was an improvement compared with 1Q2016's contraction of 0.5% as the Woodlands store recovered partially from the effect of the weaker ringgit, the impact of the restriction on the sale of liquor is no longer relevant as the ban took effect in 2Q2015, and renovation works which affected revenue at some of the stores in 1Q2016 had been completed.

Revenue growth from the new stores and comparable same store sales for 2Q2016 was 8.2%, but after offsetting the effect of the temporary closure of the Loyang store, net growth was 5.5%.



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GROSS PROFIT

Gross profit improved by 9.6% in 2Q2016 and 7.3% in 1H2016 because of higher revenue and improvement in gross margin.

GROSS MARGIN

2Q2016	2Q2015	1H2016	1H2015
26.1%	25.2%	25.3%	24.8%

Gross margin increased to 26.1% in 2Q2016 compared with 25.2% in 2Q2015 mainly because of suppliers' rebates and reduction in input cost derived mainly from bulk handling, which was facilitated by continuous improvements from the central warehouse at Mandai. As the improvement in gross margin was marginal in 1Q2016, consequently gross margin for 1H2016 improved by only 0.5% compared with 1H2015.

OTHER INCOME

The explanations for the variances in other income were explained in Page 2.

EXPENSES

Administrative Expenses

Administrative Expenses as a % of sales:

2Q2016	2Q2015	1H2016	1H2015
\$31.8m	\$30.1m	\$65.4m	\$62.2m
16.8 %	16.8%	16.5%	16.5%

Increases were mainly in the following expenses:-

	2Q2016 vs 2Q2015	1H2016 vs 1H2015
	\$m	\$m
Staff costs	0.5	1.0
Rental of outlets	0.1	0.7
Depreciation	0.6	1.0
Utilities	(0.2)	(0.3)
Others	0.7	0.8
Total increase	1.7	3.2

Expenses were tightly controlled. Increases in staff cost were attributable mainly to the additional headcount required to operate the new stores and a higher provision for bonus as a result of the higher operating profit. The bulk of the increase in depreciation was attributable mainly to the purchase of the Bedok store, and the Yishun Junction 9 store when depreciation commenced in February 2016 after the Group took vacant possession. The increase in rental of outlets was mainly because of the new stores, offset by the rent saved in respect of the Bedok store which was purchased on 20 May 2016. Savings in utility expenses was the result of lower electricity tariffs arising from lower oil prices.



Distribution expenses

Higher staff costs and increases in other costs which were offset by savings in fuel cost resulted in a net increase in distribution expenses of \$0.2m for 1H2016.

Other expenses

The reduction in other expenses of \$0.2m for 1H2016 was attributable mainly to exchange gains which were offset by higher charges relating to credit cards and other forms of electronic payments.

Finance Income

Interests earned on fixed deposits for 1H2016 were lower mainly because of the lower amount of cash available for placement.

Tax

The effective tax rate for both 1H2016 and 2Q2016 approximates the statutory rate of 17%.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Additions to property, plant and equipment in 1H2016, amounted to \$81.3m, consisting of progress payments of \$19.2m for the purchase of Yishun Junction 9, \$55.2m for the purchase of the Bedok store, \$4.4m to fit-out new stores and to upgrade or replace fittings at the old stores and \$2.5m to purchase additional equipments for the warehouse. The increase in property, plant and equipment was partially offset by the depreciation charges of \$7.5m.

Inventories at 30 June 2015 declined slightly by \$1.8m compared with 31 December 2015.

Sales were conducted principally in cash. Balances due from trade and other receivables consist mainly of amounts owing by credit card companies, other receivables, prepayments and rental deposits paid for supermarket outlets. The net reduction of \$1.8m was due mainly to higher deposit paid and prepayment, offset by lower trade and other receivables.

Trade and other payables as at 30 June 2016 decreased by \$10.4m mainly because bonus provision accrued as at 31 December 2015 were paid in the 1H2016.

CASH FLOW

Cash generated from operating activities before working capital changes was the result of the increased volume of the business as well as higher depreciation charges. In 2Q2016 \$3.3m was used to fund the increase in inventory arising mainly from the opening of the new stores. Accruals for the final payment for Yishun Junction 9 and the increase in trade payables because of the higher level of purchases were the main reasons for the \$14.8m change in trade and other payables in 2Q2016. Purchase of property, plant and equipment for 1H2016 amounted to \$81.3m, mainly because of the purchase of the Bedok store and progress payments for Yishun Junction 9 totaling \$74.4m.



After paying the final dividend for FY 2015 in 2Q2016, cash and cash equivalents decreased by \$75.0m to \$50.8m as at 30 June 2016.

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.*

Competition in the supermarket industry is expected to remain keen. Demand remains tepid and this is likely to persist so long as the global and local economic conditions continue to remain lacklustre.

Core inflation, more particularly food inflation is likely to remain subdued, although the risks of unpredictable weather could disrupt the supply chain and distort prices.

The Group is still looking for suitable retail spaces in areas where it does not have a presence. However, competition for retail spaces has not abated and looking for suitable retail outlets may be challenging.

The store at Block 258 Loyang Point with an area of approximately 6,000 square feet was closed on 15 April of 2016 as the HDB is renovating the complex. The store is expected to re-open in the first quarter of 2017 when renovation is completed, with a larger area of approximately 8,000 square feet.

The Woodlands store, with an area of approximately 41,500 square feet will be closed in the second quarter of 2017 as the HDB is redeveloping the area. This is a key store contributing between 5% to 10% to revenue.

The Group took vacant possession of the retail space at Yishun Junction 9 totaling 18,900 square feet when TOP was granted in February 2016, of which 15,500 square feet will be used for the Group's supermarket operation. The remaining 3,400 square feet would be leased to a food court operator as the Group was not successful in its application for change of use. The supermarket is now undergoing renovation and should open in August 2016.

Due to some unforeseen circumstances, the alteration works to Block 506 Tampines Central is now postponed to commence on 1 March 2017 instead of 1 October 2016. The supermarket in the mall will be temporarily closed for about two months from 1 March 2017 and should re-open with a new area of approximately 25,000 square feet.

The Group has leased a piece of land of approximately 1,800 square metres, adjacent to where the central warehouse is located, from JTC Corporation. The lease, with an option to renew for another 30 years, will expire in 2039 contemporaneous with the lease of the central warehouse. Construction of the new building, which will link up with the existing structure will provide additional floor space of approximately 4,200 square metres and is expected to be completed by the end of 2017. The Group will pay for the lease amounting to \$0.8m for the whole term in advance in 3Q2016. Construction cost is estimated to be around \$20m.



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The subsidiary in Kunming China is now working on the renovation of the store as well as the training of its staff. The supermarket is likely to commence operation in the last quarter of 2016.

11. Dividend

(a) Current Financial Period Reported On

Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.90 cent per share
Tax rate	Tax exempt (one-tier)

Corresponding Period of the immediately Preceding Financial Year

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.75 cent per share
Tax rate	Tax exempt (one-tier)

(b) *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.

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

The dividend will be paid on 30 August 2016.

(d) *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 2016 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 12 August 2016 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 12 August 2016 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 party transactions during the period were:-

INTERESTED PERSON TRANSACTIONS

From 1 January 2016 to 30 June 2016

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 \$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 Sheng Siong Group Ltd to F M Food Court Pte Ltd ⁽¹⁾	85	-
	Purchase of goods by Sheng Siong Group Ltd from F M Food Court Pte Ltd ⁽¹⁾	-	-
	Lease of operation space by F M Food Court Pte Ltd ⁽¹⁾ from Sheng Siong Group Ltd	283	-
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 ⁽¹⁾ for lease and license of operations space	810	-
Lim Hock Chee	Purchase of motor vehicle from Sheng Siong Group Ltd	150	-

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.



NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS PURSUANT TO RULE 705(5) 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.

CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

BY ORDER OF THE BOARD

LIM HOCK CHEE
CEO
26 July 2016