



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			GROUP		
	3 months ended		+/- (-)	Year ended		+/- (-)
	31 December			31 December		
	2014	2013		2014	2013	
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	178,371	170,399	4.7	725,987	687,390	5.6
Cost of sales	(135,109)	(130,868)	3.2	(550,301)	(529,177)	4.0
Gross profit	43,262	39,531	9.4	175,686	158,213	11.0
Other income	875	1,319	(33.7)	4,677	4,885	(4.3)
Distribution expenses	(1,134)	(1,014)	11.8	(4,259)	(4,188)	(1.7)
Administrative expenses	(28,858)	(28,360)	1.8	(117,417)	(111,046)	5.7
Other expenses	(486)	(216)	125.5	(1,855)	(1,358)	36.7
Results from operating activities	13,659	11,260	21.3	56,832	46,506	22.2
Finance income	312	522	(40.2)	916	1,052	(12.9)
Profit before tax	13,971	11,782	18.6	57,748	47,558	21.4
Tax expense	(2,179)	(2,458)	(11.4)	(10,146)	(8,651)	17.3
Profit for the period/year	11,792	9,324	26.5	47,602	38,907	22.3
Other comprehensive income	-	-		-	-	
Total comprehensive income for the period/year	11,792	9,324	26.5	47,602	38,907	22.3



SHENG SIONG GROUP LTD

Full Year Financial Statement

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

	Note	GROUP 3 months ended 31 December		GROUP Year ended 31 December	
		2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
Depreciation of property, plant and equipment	(1)	2,807	2,675	10,935	10,074
Exchange (gain)/ loss		(52)	(20)	(48)	13
Gain on disposal of property, plant and equipment		(8)	(124)	(58)	(151)
Stock count variance	(2)	840	876	840	876
Other income:					
Rental income	(3)	199	344	1,218	1,249
Sale of scrap materials		296	241	1,109	982
Government grants	(4)	186	477	1,372	1,598
Miscellaneous income		194	257	978	1,056
		875	1,319	4,677	4,885
Finance income:					
Interest income		312	522	916	1,052
Tax					
(Over)/under provision in respect of prior years	(5)	(267)	10	(267)	10

Notes

1. The increase in depreciation for the year was mainly due to capital expenditure incurred during FY2014.
2. These amounts were the variances between the inventory balance in the books and physical inventory counts.
3. Rental income arose from leasing out retail space to external parties.
4. The government grants were for the wage credit and special employment credit schemes. The grants were higher in FY2013 mainly because of the higher amount received under the special employment credit schemes.
5. The over provision of tax in respect of prior years arose mainly from enhanced capital allowances relating to the Productivity Innovation Credit Scheme.



SHENG SIONG GROUP LTD

Full Year Financial Statement

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

	GROUP		COMPANY	
	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000
Non-current assets				
Property, plant and equipment	160,662	90,756	-	-
Investment in subsidiaries	-	-	78,234	78,234
	<u>160,662</u>	<u>90,756</u>	<u>78,234</u>	<u>78,234</u>
Current assets				
Inventories	43,142	45,566	-	-
Trade and other receivables	10,748	12,247	182,900	67,888
Cash and cash equivalents	130,470	99,678	386	33,973
	<u>184,360</u>	<u>157,491</u>	<u>183,286</u>	<u>101,861</u>
Total assets	<u>345,022</u>	<u>248,247</u>	<u>261,520</u>	<u>180,095</u>
Equity attributable to equity holders of the Company				
Share capital	235,373	156,349	235,373	156,349
Merger reserve	(68,234)	(68,234)	-	-
Accumulated profits	69,136	61,656	25,794	23,381
Total equity	<u>236,275</u>	<u>149,771</u>	<u>261,167</u>	<u>179,730</u>
Non-current liabilities				
Deferred tax liabilities	2,204	2,292	-	-
	<u>2,204</u>	<u>2,292</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	95,845	88,243	353	336
Current tax payable	10,698	7,941	-	29
	<u>106,543</u>	<u>96,184</u>	<u>353</u>	<u>365</u>
Total liabilities	<u>108,747</u>	<u>98,476</u>	<u>353</u>	<u>365</u>
Total equity and liabilities	<u>345,022</u>	<u>248,247</u>	<u>261,520</u>	<u>180,095</u>

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

The Group had no borrowings as at the end of FY2013 and FY2014 respectively.



SHENG SIONG GROUP LTD

Full Year Financial Statement

I(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 31 December		Group Year ended 31 December	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
Operating activities				
Profit for the period/year	11,792	9,324	47,602	38,907
Adjustments for:				
Depreciation of property, plant and equipment	2,807	2,675	10,935	10,074
Gain on disposal of property, plant and equipment	(8)	(124)	(58)	(151)
Unrealised exchange (gain)/loss	(39)	(15)	(35)	14
Interest income	(312)	(522)	(916)	(1,052)
Tax expense	2,179	2,458	10,146	8,651
	16,419	13,796	67,674	56,443
Changes in inventories	(4,565)	(12,427)	2,424	(5,579)
Changes in trade and other receivables	4,712	(2,621)	1,499	(5,563)
Changes in trade and other payables	5,439	11,979	7,602	8,536
Cash generated from operations	22,005	10,727	79,199	53,837
Taxes paid	(1,055)	(1,440)	(7,477)	(8,727)
Cash flows from operating activities	20,950	9,287	71,722	45,110
Investing activities				
Proceeds from disposal of property, plant and equipment	(98)	133	159	241
Purchase of property, plant and equipment	(69,432)	(17,861)	(80,942)	(26,296)
Interest received	312	522	916	1,052
Cash flows used in investing activities	(69,218)	(17,206)	(79,867)	(25,003)
Financing activities				
Dividend paid	-	-	(40,122)	(40,814)
Issuance of new shares	-	-	79,024	-
Cash flows from/(used in) financing activities	-	-	38,902	(40,814)
Net (decrease)/increase in cash and cash equivalents	(48,268)	(7,919)	30,757	(20,707)
Cash and cash equivalents at beginning of the period	178,699	107,582	99,678	120,399
Effect of exchange rate changes on balances held in foreign currencies	39	15	35	(14)
Cash and cash equivalents at end of the period/year	130,470	99,678	130,470	99,678



SHENG SIONG GROUP LTD

Full Year Financial Statement

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 S\$'000	Merger reserve S\$'000	Accumulated profits S\$'000	Total Equity S\$'000
As at 1 January 2013	156,349	(68,234)	63,563	151,678
Total comprehensive income for the year				
Profit for the year	-	-	38,907	38,907
Transactions with owners, recorded directly in equity:				
Distributions to owners				
Dividends declared	-	-	(40,814)	(40,814)
Total transactions with owners	-	-	(40,814)	(40,814)
At 31 December 2013	156,349	(68,234)	61,656	149,771

Group	Share capital S\$'000	Merger reserve S\$'000	Accumulated profits S\$'000	Total Equity S\$'000
As at 1 January 2014	156,349	(68,234)	61,656	149,771
Total comprehensive income for the year				
Profit for the year	-	-	47,602	47,602
Transactions with owners, recorded directly in equity:				
Contribution from/(distribution to) owners				
Issuance of new shares	79,024	-	-	79,024
Dividends declared	-	-	(40,122)	(40,122)
Total transactions with owners	79,024	-	(40,122)	38,902
As at 31 December 2014	235,373	(68,234)	69,136	236,275



SHENG SIONG GROUP LTD

Full Year Financial Statement

Company	Share capital S\$'000	Accumulated profits S\$'000	Total Equity S\$'000
As at 1 January 2013	156,349	26,323	182,672
Total comprehensive income for the year			
Profit for the year	-	37,872	37,872
Total comprehensive income for the year	-	37,872	37,872
Transactions with owners, recorded directly in equity:			
Distributions to owners			
Dividends declared	-	(40,814)	(40,814)
Total transactions with owners	-	(40,814)	(40,814)
At 31 December 2013	156,349	23,381	179,730

Company	Share capital S\$'000	Accumulated profits S\$'000	Total Equity S\$'000
As at 1 January 2014	156,349	23,381	179,730
Total comprehensive income for the year			
Profit for the year	-	42,535	42,535
Total comprehensive income for the year	-	42,535	42,535
Transactions with owners, recorded directly in equity:			
Contribution from/(distribution to) owners			
Issuance of new shares	79,024	-	79,024
Dividends declared	-	(40,122)	(40,122)
Total transactions with owners	79,024	(40,122)	38,902
At 31 December 2014	235,373	25,794	261,167



SHENG SIONG GROUP LTD

Full Year Financial Statement

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.

The changes to the Company's capital were:-

Total number of shares as at 31 December 2013	1,383,537,000
Issue of new shares for cash on 9 September 2014	120,000,000
Total number of shares as at 31 December 2014	1,503,537,000

There are no shares that may be issued on conversion of outstanding convertibles and there are 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	
	31 Dec 2014 No of shares	31 Dec 2013 No of shares
Total number of issued shares ('000)	1,503,537	1,383,537

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 treasury shares held at the end of the current financial period reported on.

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 financial year as compared with the audited financial statements as at 31 December 2013, except for the adoption of the new and revised Financial Reporting Standards (FRS) which



SHENG SIONG GROUP LTD

Full Year Financial Statement

become effective for the financial year beginning on or after 1 January 2014. The adoption of these new and revised accounting standards did not give rise to any material financial impact 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.*

	GROUP 3 months ended		GROUP Year ended	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Earning per ordinary share of the group for the financial year based on net profit attributable to shareholders:				
- based on number of shares in issue	0.78 cents	0.67 cents	3.17 cents	2.81 cents
- based on weighted number of shares in issue	0.78 cents	0.67 cents	3.34 cents	2.81 cents
Number of shares as at 31 December ('000)	1,503,537	1,383,537	1,503,537	1,383,537
Weighted average number of shares in issue during the year ('000)	1,503,537	1,383,537	1,423,537	1,383,537

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	
	31 Dec 2014 cents	31 Dec 2013 cents	31 Dec 2014 cents	31 Dec 2013 cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	15.71	10.83	17.37	12.99

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.*



INCOME STATEMENT

OVERVIEW

Despite pressures on manpower costs, net profit for FY2014 increased by 22.3% to \$47.6m compared with \$38.9m in FY2013, mainly because of a higher gross profit arising from a 5.6% growth in revenue and improvement in gross margin to 24.2% from 23.0%

	FY2014	FY2013
Number of outlets	34	33
Retail area at the end of the year	404,000 square feet	400,000 square feet
Revenue	\$726.0m	\$687.4m

Spending at supermarkets, on a national basis as measured by the Retail Sales Index was tepid in FY2014. The Group opened a new outlet with a retail area of approximately 4,000 square feet in Penjuru in December 2014.

Revenue

Revenue increased by a 5.6% in FY2014 of which 2.3% was contributed by the new stores which were opened in 2012, and 3.3% by comparable same store sales from the old stores. The increase in revenue was driven mainly by growth in the new stores, longer operating hours, marketing initiatives and renovation to some of the old stores. Most of the new stores, which are now in their third year of operation, continued to grow within expectations. Revenue contraction in the Bedok and Tekka stores appeared to have bottomed out in 4Q2014, but taking the year as a whole, growth was still negative, though of a lesser magnitude compared with FY2013.

The growth in revenue took place gradually throughout FY2014, but was a shade lower in the third and fourth quarter of FY2014. Revenue grew by 4.7% in 4Q2014, with the new stores contributing 2.7% and the old stores 2.0%, respectively. Growth in the third quarter was affected by competitive pressures and tepid festive demand during the Lunar Calendar's seven month celebration. As for the fourth quarter, besides competitive pressures and tepid demand, the additional revenue from longer operating hours was no longer a contributing factor as the Group started operating longer hours since 4Q2013.

Cost of sale

Gross margin

4Q2014	4Q2013	FY2014	FY2013
24.3%	23.2%	24.2 %	23.0%

The effects of lower input costs derived from the distribution centre and better sales mix, coupled with stable selling prices contributed to the improvement in gross margin in FY2014 to 24.2% compared with 23.0% in FY2013. These three factors were the main reason for gross margins improving steadily in FY2014.

Please refer to the notes on page 3 explaining the changes in Other Income.

Administrative Expenses

Increases were mainly in the following expenses:-

	4Q2014 vs 4Q2013	FY2014 vs FY2013
	\$'000	\$'000
Staff costs	334	5,190
Rental of outlets	171	618
Others	(7)	563
Total increase	498	6,371



Administrative expenses increased by \$6.4m in FY2014 compared with FY2013 mainly because of the increase in staff costs. The increase in staff costs came from salary adjustments as well as a higher provision for bonus arising from the better financial performance of the Group in FY2014. The increase in bonus was in line with the increase in net profit. Rental expenses remained at about 2.7% of revenue, despite an overall increase of 3.2% in rent compared with FY2013. Operating costs were tightly controlled and administrative expenses as a percentage of revenue remained at 16.2%, similar to 16.2% in FY2013.

Other Expenses

Other expenses increased by \$0.5m mainly because credit card charges increased by \$0.3m, a consequence of more customers using credit cards to pay.

Tax

The effective tax rate for FY2014 of 17.6% was close to the statutory tax rate of 17%. The effective tax rate for 4Q2014 was lower because of the write-back of tax over-provided in prior years.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The net increase in property, plant and equipment of \$69.9m consisted mainly of the purchase of Block 506 Tampines (\$67.0m), progress payments for Yishun Junction 9 (\$6.1m) and maintenance capex (\$8.0m) offset by depreciation charges for the year.

Inventories decreased by \$2.4m as the Group started stocking up in December 2013 for 2014's Chinese New Year sales. Stocking up for 2015's Chinese New Year sales will commence only in January 2015.

The collection of aged receivables relating to certain credit card transactions, coupled with GST paid for the purchase of Block 506 Tampines were the main reasons for trade and other receivables decreasing by \$1.5m

Trade and other payables increased by \$7.6m because of an increase in other payables of \$11.9m arising mainly from a change in timing for the payment of bonuses which offset by a reduction of \$4.3m in trade payables, arising mainly from a lower level of purchases.

CASH FLOW

Sales are principally made on a cash basis and there were no significant changes to the payment cycle. However, the acquisition of retail spaces had impacted cash flow in FY2014.

Cash flow generated from operating activities for 4Q2014 amounted to \$21.0m, compared with \$9.3m generated in 4Q2013. The improvement came mainly from improvement in the operating profit as well as cash generated from changes in working capital. The cash used in investing activities of \$69.2m in 4Q2014 was mainly for the payment for Block 506 Tampines in December 2014.

Similarly, cash flow from operating activities for FY2014 amounting to \$71.7m was a higher than FY2013's generation of \$45.1m mainly because of the higher level of operating profits and cash generated from working capital changes. Total outflow in FY2014 for property, plant and equipment of \$80.9m consisted of the purchase of Block 506 Tampines, progress payments for Yishun Junction 9 which is still under construction and maintenance capex. On 9 September 2014, the Company issued, by way of a private placement of 120m new shares raising a net amount of \$79.0m, which will be utilized to purchase retail space to expand the grocery retailing business in Singapore.

As at the end of FY2014, the Group's cash and cash equivalents was a healthy \$130.5m, compared with \$99.7m at the end of FY2013.



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 Monetary Authority of Singapore mentioned in their policy statement dated 28 January 2015 that the mixed outlook for the global economy will weigh on the external oriented sectors of Singapore’s economy. In contrast, the domestic sectors should stay broadly resilient. They added that the outlook for inflation had shifted significantly largely due to the decline in global oil prices, with imported inflationary pressures receding while global oil prices are likely to remain subdued in FY2015.

Against this backdrop, the supermarket industry is expected to remain competitive. In December 2014, the Group opened a new store in Penjuru and another in January 2015, following the completion of the purchase of Block 506 Tampines. Finding retail space to open outlets remains challenging and the plan to open new stores in areas where the Group does not have a presence could be hampered if suitable retail space cannot be found.

All the eight new stores which were opened in different months in FY2012 would be entering into their third year of operation, and growth is expected to normalize.

Besides competitive pressures, gross margin, which had remained stable throughout FY2014, could be affected if input cost is increased because of food inflation, which could be caused by disruption to the supply chain or other factors. The Government’s restriction on the supply of foreign labour would continue to put upward pressure on manpower cost and increase operating expenses. However, the Group expects some savings in utility charges arising from a lower oil price.

The Group will start to derive property income from the units in Block 506 Tampines which are rented out to non-related parties. The net income arising from this activity is not expected to be significant in FY2015. The Group will look into re-configuring the building to expand and/or re-position the store when most of these tenancies expire in FY2016.

The Group has entered into a conditional Joint Venture Agreement with LuChen group Co. Ltd to set up a joint venture to operate supermarkets in Kunming, People’s Republic of China. Applications for licenses and registration of the joint venture with the relevant authorities in China are being made and it is envisaged that, in view of the pending approvals and grant of the licenses, operation will not commence till the second half of FY2015. The Group’s will hold a 60% stake, amounting to US\$6m in the joint venture. The joint venture is not expected to be profitable in FY2015, but the financial impact on the Group is not expected to be significant either.

11. Dividend

(a) Current Financial Period Reported On

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Rate	1.50 cents per share
Tax rate	Tax exempt-one tier



SHENG SIONG GROUP LTD

Full Year Financial Statement

The payment of this final dividend is subject to approval by the shareholders at the Annual General Meeting to be convened on 23th April 2015.

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

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Rate	1.40 cents per share
Tax rate	Tax exempt-one tier

(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 May 2015, subject to approval by the shareholders at the Annual General Meeting of the Company, to be convened on 23 April 2015.

(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.*

The Directors propose, subject to shareholders' approval at the Annual General Meeting to be convened, a final dividend, tax exempt (one-tier), of 1.5 cents per share, to be paid on 22 May 2015.

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 12 May 2015 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 up to 5.00 p.m. on 11 May 2015 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited (CDP) are credited with Shares at 5.00 pm on 11 May 2015 will be entitled to the proposed final dividend.

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

Not applicable.

13. *Breakdown of results in the first and second half year.*

	FY 2014	FY 2013	% increase/(decrease)
	GROUP	GROUP	
	S\$'000	S\$'000	
Sales reported for the first half year	361,260	339,173	6.5
Operating profit after tax for the first half year	23,606	19,005	24.2
Sales reported for the second half year	364,727	348,217	4.7
Operating profit after tax for the second half year	23,996	19,902	20.6



14 Segment reporting

In FY2014, the Group operated in one segment only, which relates to the provision of supermarket supplies and supermarket operations. The Group's operations are located in Singapore only, and the Malaysian subsidiary remained inactive in 2014.

15. 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). The interested party transactions during the year were:-

INTERESTED PERSON TRANSACTIONS

From 1 January 2014 to 31 December 2014

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 ^{See Note (1)/} Lim Hock Eng Lim Hock Chee Lim Hock Leng	Sale of goods by Sheng Siong Group Ltd to F M Food Court Pte Ltd ^{See Note (1)}	368	-
	Purchase of goods by Sheng Siong Group Ltd from F M Food Court Pte Ltd ^{See Note (1)}	-	-
	Lease of operation space by F M Food Court Pte Ltd ^{See Note (1)} from Sheng Siong Group Ltd	562	-
E Land Properties Pte Ltd ^{See Note (1)/} 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	1,656	-
Lim Hock Chee	Temporary use of the services of a staff	54	-

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.



16. A breakdown of the total dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Type	FY2014 (\$'000)	FY2013 (\$'000)
Ordinary-Interim	\$20,753	\$16,602
Ordinary-Final	\$22,553*	\$19,370
Total	\$43,306	\$35,972
Total per share (cents)	3.0	2.6

* Estimated based on 1,503,537,000 shares at the end of the financial year.

17. 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	42.2 ⁽³⁾	55.2%	21.9 ⁽¹⁾	28.7%
Expenses incurred in connection with the issue of New Shares	4.2	5.5%	4.0	5.2%
Total	76.4⁽²⁾	100.0%	52.2	68.3%

Notes:

- (1) Relates to the opening of our new stores in Singapore and the purchase of retail space for our supermarket operations.
- (2) Includes net proceeds from the exercise of the Over-allotment Option of \$13.5m.
- (3) Includes an amount of \$22.2m originally designated for working capital, now re-allocated. Please refer to the Company's announcement dated 28 October 2014.

**USE OF PROCEEDS FROM PLACEMENT OF 120M NEW SHARES ON 9 SEP 2014**

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
To finance the future expansion plans of the Group in Singapore, including the purchase of retail space to expand the Group's grocery retailing business in Singapore	78.8	98%	66.95 ⁽¹⁾	83.3%
To pay the fees and expenses, including professional fees and expenses, incurred or to be incurred by the Group in connection with the Placement	1.6	2%	1.38	1.7%
Total	80.4	100.0%	68.33	85.0%

Note:

(1) The aggregate amount paid for Block 506 Tampines, including stamp duty of \$1.9m.



SHENG SIONG GROUP LTD

Full Year Financial Statement

18. Disclosure relating pursuant to Rule 704(13).

Name	Age (in 2014)	Family relationship with any director, CEO and/or substantial shareholder	Current position (in 2014) and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year 2014
Tan Bee Loo	54	Wife of Lim Hock Eng	1985: Head, Fruits and Vegetables Since 2007: Director of Sheng Siong Supermarket Pte Ltd Since 2008: Director of C M M Marketing Management Pte Ltd	N.A.
Lee Moi Hong	54	Wife of Lim Hock Chee	1985: Head, Dry Goods Since 2007: Director of Sheng Siong Supermarket Pte Ltd Since 2008: Director of C M M Marketing Management Pte Ltd	N.A.
Lim Huek Hun	61	Sister of Lim Hock Eng, Lim Hock Chee and Lim Hock Leng	2010: Manager, Eggs Department of CMM Marketing Management Pte Ltd	N.A.
Lim Guek Li	48	Sister of Lim Hock Eng, Lim Hock Chee and Lim Hock Leng	2008: Manager, Sheng Siong Supermarket Pte Ltd	N.A.
Lin Ruiwen	31	Daughter of Lim Hock Eng	2009: Manager, International Business Development 2014: Senior Manager, International Business Development	Promoted to current position in Jan 2014
Florent Cailleau	33	Son-in-law of Lim Hock Eng	2009: Manager, International Business Development 2014: Senior Manager, International Business Development	Promoted to current position in Jan 2014
Tan Ching Fern	40	Daughter-in-law of Tan Ling San	Since 2007: Board Secretary and Corporate Affairs Manager	N.A.

BY ORDER OF THE BOARD

LIM HOCK CHEE
CEO
25 February 2015