
 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 Sep			GROUP 9 months ended 30 Sep		
	2015 S\$'000	2014 S\$'000	+/- (-) %	2015 S\$'000	2014 S\$'000	+/- (-) %
Revenue	199,980	186,356	7.3	577,335	547,616	5.4
Cost of sales	(151,316)	(141,306)	7.1	(435,146)	(415,192)	4.8
Gross profit	48,664	45,050	8.0	142,189	132,424	7.4
Other income	2,781	1,330	109.1	7,312	3,802	92.3
Distribution expenses	(1,193)	(1,202)	(0.70)	(3,330)	(3,125)	6.6
Administrative expenses	(32,023)	(30,034)	6.6	(94,177)	(88,559)	6.3
Other expenses	(604)	(423)	42.8	(1,688)	(1,369)	23.3
Results from operating activities	17,625	14,721	19.7	50,306	43,173	16.5
Finance income	338	252	34.1	905	604	49.8
Profit before tax	17,963	14,973	20.0	51,211	43,777	17.0
Tax expense	(3,482)	(2,769)	25.7	(9,033)	(7,967)	13.4
Profit for the period	14,481	12,204	18.7	42,178	35,810	17.8
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	14,481	12,204	18.7	42,178	35,810	17.8

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

	Note	GROUP 3 months ended 30 Sept		GROUP 9 months ended 30 Sept	
		2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Depreciation of property, plant and equipment	1	3,353	2,777	9,836	8,128
Exchange (gain)/loss net		61	(6)	161	4
(Gain)/Loss on disposal of property, plant and equipment		-	(54)	-	(50)
<hr/>					
Other income:					
Rental received	2	880	335	2,683	1,019
Sale of scrap materials		317	303	902	813
Government grants	3	607	487	2,343	1,186
Miscellaneous income	4	977	205	1,384	784
		<u>2,781</u>	<u>1,330</u>	<u>7,312</u>	<u>3,802</u>

Notes:

- (1) The increase in depreciation was attributable mainly to additions to property, plant and machinery from 4Q2014, of which the major items are the purchase of Block 506 Tampines Central, the fitting out of the new retail stores, the purchase of plant and machinery to improve the efficiency of the distribution centre and the commissioning of the solar panels.
- (2) Rental received is derived from leasing of excess space at Block 506 Tampines Central and at some of the retail stores.
- (3) Grants were from Government agencies in partial support of productivity improvement programs as well as grants under the Wages and Special Employment Credit Scheme.
- (4) The substantial increase in miscellaneous income was attributable to one-off advertising support from suppliers and business partners, net of expenses, amounting to \$0.8m relating to a special event in 3Q 2015.



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

	GROUP		COMPANY	
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	162,105	160,662	-	-
Investment in subsidiaries	-	-	78,234	78,234
	<u>162,105</u>	<u>160,662</u>	<u>78,234</u>	<u>78,234</u>
Current assets				
Inventories	43,105	43,142	-	-
Trade and other receivables	8,445	10,748	146,592	182,900
Cash and cash equivalents	126,022	130,470	11,647	386
	<u>177,572</u>	<u>184,360</u>	<u>158,239</u>	<u>183,286</u>
Total assets	<u>339,677</u>	<u>345,022</u>	<u>236,473</u>	<u>261,520</u>
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	62,449	69,136	774	25,794
Total equity	<u>229,588</u>	<u>236,275</u>	<u>236,147</u>	<u>261,167</u>
Non-current liabilities				
Deferred tax liabilities	2,215	2,204	-	-
	<u>2,215</u>	<u>2,204</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	97,259	95,845	326	353
Current tax payable	10,615	10,698	-	-
	<u>107,874</u>	<u>106,543</u>	<u>326</u>	<u>353</u>
Total liabilities	<u>110,089</u>	<u>108,747</u>	<u>326</u>	<u>353</u>
Total equity and liabilities	<u>339,677</u>	<u>345,022</u>	<u>236,473</u>	<u>261,520</u>

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

The Group had no borrowings as at 30 September 2015 and 31 December 2014 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.

CONSOLIDATED STATEMENT OF CASH FLOW

	Group 3 months ended 30 Sep		Group 9 months ended 30 Sep	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Operating activities				
Profit for the period	14,481	12,204	42,178	35,810
Adjustments for:				
Depreciation of property, plant and equipment	3,353	2,777	9,836	8,128
(Gain)/loss on disposal of property, plant and equipment	-	(54)	-	(50)
Unrealised exchange (gain)/loss	6	(6)	32	4
Interest income	(338)	(252)	(905)	(604)
Tax expense	3,482	2,769	9,033	7,967
	<u>20,984</u>	<u>17,438</u>	<u>60,174</u>	<u>51,255</u>
Changes in inventories	(1,636)	(63)	37	6,989
Changes in trade and other receivables	1,070	308	2,303	(3,213)
Changes in trade and other payables	8,573	11,359	1,414	2,163
Cash generated from operations	<u>28,991</u>	<u>29,042</u>	<u>63,928</u>	<u>57,194</u>
Taxes paid	(3,632)	(2,483)	(9,105)	(6,422)
Cash flows from operating activities	<u>25,359</u>	<u>26,559</u>	<u>54,823</u>	<u>50,772</u>
Investing activities				
Proceeds from disposal of property, plant and equipment	-	250	2	257
Purchase of property, plant and equipment	(5,038)	(2,283)	(11,281)	(11,510)
Interest received	338	252	905	604
Cash flows (used in)/from investing activities	<u>(4,700)</u>	<u>(1,781)</u>	<u>(10,374)</u>	<u>(10,649)</u>
Financing activities				
Dividend paid	(26,312)	(20,752)	(48,865)	(40,122)
Proceeds from issue of new shares through private placement	-	79,024	-	79,024
Cash flows (used in)/from financing activities	<u>(26,312)</u>	<u>58,272</u>	<u>(48,865)</u>	<u>38,902</u>
Net(decrease)/increase in cash and cash equivalents	(5,653)	83,050	(4,416)	79,025
Cash and cash equivalents at beginning of the period	131,681	95,643	130,470	99,678
Effect of exchange rate changes on balances held in foreign currencies	(6)	6	(32)	(4)
Cash and cash equivalents at end of the period	<u>126,022</u>	<u>178,699</u>	<u>126,022</u>	<u>178,699</u>



SHENG SIONG GROUP LTD
Unaudited Third Quarter 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	Merger reserve	Accumulated profits	Foreign currency translation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2014	156,349	(68,234)	61,656	*	149,771
Total comprehensive income for the period					
Profit for the period	-	-	35,810	-	35,810
Transactions with owners, recorded directly in equity:					
Distributions to owners					
Issue new share	79,024				79,024
Dividend paid	-	-	(40,122)	-	(40,122)
Total transactions with owners	79,024	-	(40,122)	-	38,902
As at 30 Sept 2014	235,373	(68,234)	57,344	*	224,483
As at 1 January 2015	235,373	(68,234)	69,136	*	236,275
Total comprehensive income for the period					
Profit for the period	-	-	42,178	-	42,178
Transactions with owners, recorded directly in equity:					
Distributions to owners					
Dividend paid	-	-	(48,865)	-	(48,865)
Total transactions with owners	-	-	(48,865)	-	(48,865)
As at 30 Sept 2015	235,373	(68,234)	62,449	*	229,588

* Amount is less than \$1,000.



SHENG SIONG GROUP LTD
Unaudited Third Quarter Financial Statement

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 period			
Profit for the period	-	20,959	20,959
Transactions with owners, recorded directly in equity:			
Distributions to owners			
Issue of new share	79,024		79,024
Dividend paid	-	(40,122)	(40,122)
Total transactions with owners	79,024	(40,122)	(38,902)
As at 30 Sept 2014	235,373	4,218	239,591
As at 1 January 2015	235,373	25,794	261,167
Total comprehensive income for the period			
Profit for the period	-	23,845	23,845
Transactions with owners, recorded directly in equity:			
Distributions to owners			
Dividend paid	-	(48,865)	(48,865)
Total transactions with owners	-	(48,865)	(48,865)
As at 30 Sept 2015	235,373	774	236,147

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 in the Company's share capital arising from rights issue, bonus issue, share-buybacks, 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 purposes since the end of the previous period reported on.

There were no outstanding convertibles which may be converted to shares. 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 Sept 2015 No of shares	31 December 2014 No of shares
Total number of issued shares	1,503,537,000	1,503,537,000



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 financial statements for the current reporting period as compared with the audited financial statements as at 31 December 2014, 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 2015. 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.*

	GROUP		GROUP	
	3 months ended	3 months ended	9 months ended	9 months ended
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
Earning per ordinary share of the group for the financial period based on net profit attributable to shareholders:				
based on number of shares in issue (cents)	0.96	0.81	2.81	2.38
based on weighted average number of shares in issue (cents)	0.96	0.86	2.81	2.56
Number of shares as at end of 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>
Weighted average number of shares in issue during the period	<u>1,503,537,000</u>	<u>1,423,537,000</u>	<u>1,503,537,000</u>	<u>1,396,870,000</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 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
	cents	cents	cents	cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	15.27	15.71	15.71	17.37

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

Net profit for 3Q2015 increased by 18.7% to \$14.5m compared with 3Q2014 mainly because of the growth in revenue by 7.3%, improved gross margin, higher other income and tight control over operating expenses.

Similarly, net profit grew by 17.8% year-on-year for the nine months ended 30 September 2015.

REVENUE

	30 Sep 2015	30 June 2015	31 Dec 2014	30 Sep 2014
Number of stores	38	38	34	33
Retail area	426,000 sq ft	426,000 sq ft	404,000 sq ft	400,000 sq ft

The following stores which were opened in 2014 and 2015 will be considered as new stores and will not be included in computing comparable same store sales.

Location	Month/ Year opened
Penjuru (dormitory area)	December 2014
Block 506, Tampines Central	January 2015
Block 312A, Sumang, Punggol	May 2015
Block 547, Segar, Bukit Panjang	May 2015
Block 527D, Pasir Ris	June 2015

Revenue increased by \$13.6m (7.3%) in 3Q2015 compared with 3Q2014, consisting of sales from the new stores (6.2%) and higher comparable same store sales (1.1%). Retail sales in Singapore had been unexciting, and not surprisingly sales at supermarket remained tepid. Against such lackluster demand, comparable same store sales grew by only 1.1% because of (a) contraction in the Woodlands store probably due to a weakening Malaysian Ringgit, (b) lower footfalls at the store in Loyang Point which was inconvenienced by ongoing renovation works in vicinity, (c) drastic fall in the sale of liquor at the store in Geylang after the imposition of new restrictions on the sale of alcohol and (d) lower sales in some of the older stores. However, these contractions were offset by healthy growth in some of the other stores, which were opened in 2011 and 2012, or were renovated in the last three years. Growth was also restored in the Bedok Central store now that renovation works in the vicinity is completed.

On a quarter-on-quarter basis, comparable same store sales of 1.1% was an improvement compared with a growth of 0.3% in 2Q2015.

For the same reasons, revenue grew by 5.4% for the nine months ended 30 September 2015, with new stores contributing 4.0% and comparable same store sales, 1.4%.

GROSS MARGIN

3Q2015	2Q2015	3Q2014		9M2015	9M2014
24.3%	25.2%	24.2%		24.6%	24.2%

Selling prices were a shade lower in 3Q2015 because of tepid demand arising from the weaker economic conditions and keener competition resulting from SG 50 celebration. Input prices were slightly higher for some of our offering of fresh because of the strong US dollar and disruption to supply caused by weather

conditions. Consequently, together with the seasonal factor, gross margin in 3Q2015 was lower than 2Q2015 but improved marginally compared with 3Q2014.

Consistent with seasonal trend, gross margin was lower in the third quarter compared with the second (refer table below) as retailers pushed for volume to capitalize on festive demand arising from the celebration of the Lunar Seventh Month.

Year	3Q	2Q
2015	24.3%	25.2%
2014	24.2%	24.7%

Compared on a year-on-year basis for the nine months ended 30 September 2015, despite the contraction in 3Q2015, gross margin improved to 24.6% from 24.2% mainly because of the efficiency gains derived from the central distribution centre in Mandai and lower purchasing prices in the first half of 2015.

OTHER INCOME

Please refer to the notes on page 2 for the explanations on the increase in other income.

ADMINISTRATIVE EXPENSES

Administrative Expenses as a % of sales:

3Q2015	3Q2014	9M2015	9M2014
16.0%	16.1%	16.3%	16.2%

The Group continued to control expenses very tightly despite pressures on manpower cost.

Increases were mainly in the following expenses:-

	3Q2015 vs 3Q2014 \$'m	9M2015 vs 9M2014 \$'m
Staff costs	1.7	4.9
Rental of stores	0.3	0.6
Depreciation	0.4	1.1
Utilities	(0.4)	(1.4)
Others	-	0.4
Total increase	2.0	5.6

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. Rental of retail stores was also higher because of the new stores. The increase in depreciation charges is explained on page 2.

Other expenses

The increase was due mainly to higher financial charges relating to credit card transactions arising from higher sales volume.

Finance Income

Interest earned on fixed deposits was higher because of the higher amount of cash placed and firmer interest rate.



Tax

The effective tax rate for 9M2015 approximates the statutory rate of 17%. The effective rate for 3Q2015 was slightly higher because of some adjustments between 2Q 2015 and 3Q2015.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The purchase of property, plant and equipment amounting to \$11.3m which was offset by depreciation charges of \$9.8m were the main reasons for the increase in property, plant and equipment of \$1.4m. Purchases of property, plant and equipment consisted mainly of progress payment for Yishun Junction 9 of \$5.0m, fitting out of new and renovation of old stores of 3.7m, automatic cash collection machines and ancillaries for the self check-out project of \$0.4m and maintenance capital expenditure of \$ 2.2m.

Sales were conducted principally in cash and balances due from trade and other receivables as at 30 September 2015 decreased by \$2.3m mainly because of the refund of GST of \$3.0m paid to IRAS on 31 December 2014 for the purchase of Block 506 Tampines Central.

Trade and other payables as at 30 Sep 2015 increased by \$1.4m mainly because of higher trade and other payables of \$7.0m, which was in line with the higher volume, but was offset by lower accruals for expenses and other payables of \$5.6m. Accrual for expenses was lower mainly because the bonus provision accrued as at 31 December 2014 were paid in 2Q2015.

CASH FLOW

Sales are mostly made on a cash basis. There were no major changes to the payment cycle.

Despite stronger performance, cash generated from operating activities of \$25.4m for 3Q2015 was slightly lower than the \$26.6m generated in 3Q2014 due mainly to the a large change in trade and other payables of \$11.4m in 3Q2014, which was caused by the timing of payments. As for investing activities, out of the \$5.0m paid for purchase of property plant and machinery in 3Q2015, \$3.2m was for progress payment for Yishun Junction 9. After the payment of the interim dividend for FY 2015, there was a net decrease of \$5.7m in cash and cash equivalent.

Cash generated from operating activities for 9M2015 was \$54.8m, which was in line with the improvement in operational performance. Cash and cash equivalents was reduced by \$4.4m after considering cash used to fund purchases of property plant and equipment and the final dividend for FY 2014 and the interim dividend for FY2015. The Group remains debt free and cash and cash equivalents was still a healthy \$126m as at 30 Sep 2015.

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 and with the uncertain economic conditions, consumers would continue to be even more cost conscious. This may affect the Group's ability to pass on increases in input cost in full to the customers.

The restriction on the hiring of foreign workers is unlikely to be eased and the Group expects pressure on manpower cost to continue.

Weather conditions may affect the supply of fresh which may drive up the Group's input costs. Electricity tariffs have been lowered because of lower oil prices and this would continue to benefit the Group.

A lease was signed with the HDB for a new store of approximately 4,300 sq. ft at Dawson Road and this new store should be operational in November 2015. The store at Block 506 Tampines Central could be expanded to approximately 20,000 sq. ft by the end of next year when most of the leases with the existing tenants would have expired, allowing the Group to proceed with re-configuring the retail layout.

The store at Block 258 Loyang Point with an area of approximately 6,000 sq. ft will be closed in the second quarter of 2016 as the HDB is renovating the complex. The store is expected to re-open in the third quarter of 2017 when the renovation is completed, with a larger area of approximately 8,000 sq. ft.

The Group is still looking for suitable retail space particularly in areas where the Group does not have a presence. However, competition for retail space is expected to remain keen.

The Group and its other partner are still looking at potential sites in Kunming to operate the first supermarket.

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 Group has not declared a dividend for the current period.

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 2015 to 30 September 2015

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) (\$'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⁾	222	-
	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	431	-
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	1,221	-
Tan Ling San ⁽²⁾	Joint venture entered into between Sheng Siong Group Ltd, Luchen Group Co., Ltd and Mr Tan Ling San	8,031	-



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) Please refer to the Company's announcement made on 14 May 2015.

14. An update on the use of net proceeds:-

(i) 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%	36.5 ⁽¹⁾	47.8%
Expenses incurred in connection with the issue of New Shares	4.2	5.5%	4.0	5.2%
Total	76.4 ⁽²⁾	100.0%	66.8	87.4%

Notes:

- (1) Relates to the opening of our new stores in Singapore, the purchase of retail space and equipment to support 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.



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

Purpose	Estimated amount (S\$ million)	Estimated percentage of gross proceeds raised from the issue of New Shares	Amount utilised (S\$ million)	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	98.0%	67.0 ⁽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	2.0%	1.4	1.7%
Total	80.4	100.0%	68.4	85.0%

Note:

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

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.

BY ORDER OF THE BOARD

LIM HOCK CHEE
CEO
22 October 2015