



# SHENG SIONG GROUP LTD

Third Quarter Financial Statement

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

*I(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		%	9 months ended		%
	2014	2013		2014	2013	
	SS'000	SS'000	+/- (-)	SS'000	SS'000	+/- (-)
Revenue	186,356	177,818	4.8	547,616	516,991	5.9
Cost of sales	(141,306)	(136,580)	3.5	(415,192)	(398,309)	4.2
<b>Gross profit</b>	45,050	41,238	9.2	132,424	118,682	11.6
Other income	1,330	1,139	16.8	3,802	3,566	6.6
Distribution expenses	(1,202)	(1,075)	11.8	(3,125)	(3,174)	(1.5)
Administrative expenses	(30,034)	(28,345)	6.0	(88,559)	(82,686)	7.1
Other expenses	(423)	(337)	25.5	(1,369)	(1,142)	19.9
<b>Results from operating activities</b>	14,721	12,620	16.6	43,173	35,246	22.5
Finance income	252	193	30.6	604	530	14.0
<b>Profit before tax</b>	14,973	12,813	16.9	43,777	35,776	22.4
Tax expense	(2,769)	(2,235)	23.9	(7,967)	(6,193)	28.6
<b>Profit for the period</b>	12,204	10,578	15.4	35,810	29,583	21.0
<b>Other comprehensive income</b>	-	-		-	-	
<b>Total comprehensive income</b>	12,204	10,578	15.4	35,810	29,583	21.0



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

	GROUP 3 months ended 30 September			GROUP 9 months ended 30 September	
	2014 S\$'000	2013 S\$'000		2014 S\$'000	2013 S\$'000
Depreciation of property, plant and equipment	2,777	2,548	[1]	8,128	7,399
Exchange loss/(gain) net	(6)	26		4	33
Gain on disposal of property, plant and equipment	(54)	(13)		(50)	(27)
<b>Other income:</b>					
Rental received	335	306	[2]	1,019	905
Sale of scrap materials	303	263		813	741
Government grants	487	365	[3]	1,186	1,121
Miscellaneous income	205	205		784	799
	<u>1,330</u>	<u>1,139</u>		<u>3,802</u>	<u>3,566</u>

### Notes

1. The increase in depreciation was attributable mainly to capital expenditure incurred in the last twelve months.
2. Rental received was from the leasing of excess space at our supermarket stores.
3. Grants were mainly from Government agencies under the Wage Credit and Special Employment Credit Schemes.



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

	GROUP		COMPANY	
	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	93,931	90,756	-	-
Investment in subsidiaries	-	-	78,234	78,234
	<b>93,931</b>	<b>90,756</b>	<b>78,234</b>	<b>78,234</b>
<b>Current assets</b>				
Inventories	38,577	45,566	-	-
Trade and other receivables	15,460	12,247	154,412	67,888
Cash and cash equivalents	178,699	99,678	7,373	33,973
	<b>232,736</b>	<b>157,491</b>	<b>161,785</b>	<b>101,861</b>
<b>Total assets</b>	<b>326,667</b>	<b>248,247</b>	<b>240,019</b>	<b>180,095</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	235,373	156,349	235,373	156,349
Merger reserve	(68,234)	(68,234)	-	-
Accumulated profits	57,344	61,656	4,218	23,381
<b>Total equity</b>	<b>224,483</b>	<b>149,771</b>	<b>239,591</b>	<b>179,730</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	2,451	2,292	-	-
	<b>2,451</b>	<b>2,292</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	90,406	88,243	428	336
Current tax payable	9,327	7,941	-	29
	<b>99,733</b>	<b>96,184</b>	<b>428</b>	<b>365</b>
<b>Total liabilities</b>	<b>102,184</b>	<b>98,476</b>	<b>428</b>	<b>365</b>
<b>Total equity and liabilities</b>	<b>326,667</b>	<b>248,247</b>	<b>240,019</b>	<b>180,095</b>

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

The Group had no borrowings as at 30 September 2014 and 31 December 2013 respectively.



# SHENG SIONG GROUP LTD

## Third Quarter 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 30 September		9 months ended 30 September	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Profit for the period	12,204	10,578	35,810	29,583
Adjustments for:				
Depreciation of property, plant and equipment	2,777	2,548	8,128	7,399
Gain on disposal of property, plant and equipment	(54)	(13)	(50)	(27)
Unrealised exchange loss/(gain)	(6)	22	4	29
Interest income	(252)	(193)	(604)	(530)
Tax expense	2,769	2,235	7,967	6,193
	17,438	15,177	51,255	42,647
Changes in inventories	(63)	485	6,989	6,848
Changes in trade and other receivables	308	(2,160)	(3,213)	(2,942)
Changes in trade and other payables	11,359	(199)	2,163	(3,443)
Cash generated from operations	29,042	13,303	57,194	43,110
Taxes paid	(2,483)	(2,300)	(6,422)	(7,287)
<b>Cash flows from operating activities</b>	26,559	11,003	50,772	35,823
<b>Investing activities</b>				
Proceeds from disposal of property, plant and equipment	250	52	257	108
Purchase of property, plant and equipment	(2,283)	(4,688)	(11,510)	(8,435)
Interest received	252	193	604	530
<b>Cash flows (used in) investing activities</b>	(1,781)	(4,443)	(10,649)	(7,797)
<b>Financing activities</b>				
Dividends paid	(20,752)	(16,602)	(40,122)	(40,814)
Proceeds from issue of new shares through private placement	79,024	-	79,024	-
<b>Cash flows from/(used in) financing activities</b>	58,272	(16,602)	38,902	(40,814)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	83,050	(10,042)	79,025	(12,788)
Cash and cash equivalents at beginning of the period	95,643	117,646	99,678	120,399
Effect of exchange rate changes on balances held in foreign currencies	6	(22)	(4)	(29)
<b>Cash and cash equivalents at end of the period</b>	178,699	107,582	178,699	107,582



# SHENG SIONG GROUP LTD

## 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 S\$'000	Merger reserve S\$'000	Accumulated profits S\$'000	Foreign currency translation reserve S\$'000	Total Equity S\$'000
<b>As at 1 January 2013</b>	156,349	(68,234)	63,563	*	151,678
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	29,583	-	29,583
<b>Transactions with owners, recorded directly in equity:</b>					
<b>Distributions to owners</b>					
Dividend paid	-	-	(40,814)	-	(40,814)
<b>Total transactions with owners</b>	-	-	(40,814)	-	(40,814)
<b>At 30 September 2013</b>	156,349	(68,234)	52,332	*	140,447
<b>As at 1 January 2014</b>	156,349	(68,234)	61,656	*	149,771
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	35,810	-	35,810
<b>Transactions with owners, recorded directly in equity:</b>					
<b>Contributions by and distributions to owners</b>					
Issue of new shares	79,024	-	-	-	79,024
Dividend paid	-	-	(40,122)	-	(40,122)
<b>Total transactions with owners</b>	79,024	-	(40,122)	-	38,902
<b>At 30 September 2014</b>	235,373	(68,234)	57,344	*	224,483

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



# SHENG SIONG GROUP LTD

## Third Quarter Financial Statement

Company	Share capital S\$'000	Accumulated profits S\$'000	Total equity S\$'000
<b>As at 1 January 2013</b>	156,349	26,323	182,672
<b>Total comprehensive income for the period</b>			
Profit for the period	-	16,840	16,840
<b>Transactions with owners, recorded directly in equity:</b>			
<b>Distributions to owners</b>			
Dividend paid		(40,814)	(40,814)
<b>Total transactions with owners</b>	-	(40,814)	(40,814)
<b>At 30 September 2013</b>	<u>156,349</u>	<u>2,349</u>	<u>158,698</u>
<b>As at 1 January 2014</b>	156,349	23,381	179,730
<b>Total comprehensive income for the period</b>			
Profit for the period	-	20,959	20,959
<b>Transactions with owners, recorded directly in equity:</b>			
<b>Contributions by and distributions to owners</b>			
Issue of new shares	79,024	-	79,024
Dividend paid	-	(40,122)	(40,122)
<b>Total transactions with owners</b>	<u>79,024</u>	<u>(40,122)</u>	<u>38,902</u>
<b>As at 30 September 2014</b>	<u>235,373</u>	<u>4,218</u>	<u>239,591</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.*

The Company issued 120,000,000 new shares on 11 September 2014 for cash and except for this issue, there were no changes to the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of option or warrants, conversion of other issues of equity securities or issues of shares as consideration for acquisition or for any other purpose, since the end of the previous period reported on. There were no outstanding convertibles which may be converted into ordinary shares. There were no treasury shares held.

The changes in the issued share capital of the Company since the end of the previous financial period were:-

Share capital as at 30 June 2014	1,383,537,000 shares
New shares issued	<u>120,000,000 shares</u>
Share capital as at 30 September 2014	<u>1,503,537,000 shares</u>



# SHENG SIONG GROUP LTD

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

<b>Company</b>	<b>As at</b>	
	<b>30 Sep 2014</b>	<b>31 Dec 2013</b>
	<b>No of shares</b>	<b>No of shares</b>
Total number of issued shares	1,503,537,000	1,383,537,000

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

Not applicable

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and computation methods used in the preparation of the consolidated financial statements for the current reporting period as compared with the audited consolidated financial statements as at 31 December 2013, 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 2014. 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.*

	<b>GROUP</b>		<b>GROUP</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30 Sep 2014</b>	<b>30 Sep 2013</b>	<b>30 Sep 2014</b>	<b>30 Sep 2013</b>
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)	0.81	0.76	2.38	2.14
- based on weighted average number of shares in issue (cents)	0.86	0.76	2.56	2.14
No. of shares at the end of period ('000)	1,503,537	1,383,537	1,503,537	1,383,537
Weighted average number of shares in issue during the period ('000)	1,423,537	1,383,537	1,396,870	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.*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30 Sep 2014</b>	<b>31 Dec 2013</b>	<b>30 Sep 2014</b>	<b>31 Dec 2013</b>
	<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>
Net asset value per ordinary share based on issued share capital at the end of the period reported on	14.93	10.83	15.94	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.

### STATEMENT OF COMPREHENSIVE INCOME

#### OVERVIEW

Net profit for 3Q2014 increased by 15.4% to \$12.2m and for the 9M2014, by 21% to \$35.8m, mainly because of higher revenue and better gross margin.

#### Revenue

	3Q2014	3Q2013	9M2014	9M2013
Number of stores	33	33	33	33
Retail area (square feet)	400,000	400,000	400,000	400,000
Revenue	\$186.3m	\$177.8m	\$547.6m	\$517.0m

There were no new stores opened in FY2013 and in the first nine months of 2014. For the purpose of computing comparable same store sales, the 8 new stores opened in 2012 were considered as new stores and were excluded. The Chin Swee store was renovated towards the end of 2Q2014.

Revenue increased by 4.8% in 3Q2014, compared to 3Q2013, with 3.4% coming from comparable same store sales and 1.4% from new stores. The growth in comparable same store sales of 3.4%, which was driven mainly by marketing activities, was a marked improvement compared with 3Q2013, which shrank by 2.6%. However on a quarter on quarter basis, the growth was lower than the 2Q2014's rate of 4.7% which could be caused by tepid demand, as sequential growth in retail sales at supermarkets from June 2014 to August 2014 was negative.

Tepid demand and new stores approaching normal rate of growth were the main reasons why on a quarter on quarter basis, new store sales growth of 1.4% in 3Q2014 was lower than 2Q2014's rate of 2.7%.



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### Cost of sale and gross margin

#### Gross margin

3Q2014	3Q2013	9M2014	9M2013
24.2%	23.2%	24.2%	23.0%

The industry remained competitive and food inflation for the first nine months of 2014 was 2.9% compared with the corresponding period in 2013, with seafood, dairy products, vegetables and fruits exhibiting the highest increase. Despite these and pressures on labour costs, gross margin improved from the 23.2% in 3Q2013 to 24.2% in 3Q2014, driven mainly by lower input costs derived from competitive buying and more direct and bulk purchasing. Similarly, for 9M2014, comparing on a year on year basis, gross margin improved from 23.0% to 24.2%.

### Administrative expenses

Costs were tightly controlled. Administrative expenses in 3Q2014 and 9M2014 increased by 6% and 7.1% respectively, compared with the respective corresponding periods mainly because of higher manpower cost, arising mainly from higher provision for bonus because of better financial performance. Rental costs were stable at 2.6% of revenue. Administration expenses as a % of sales were:-

3Q2014	3Q2013	9M2014	9M2013
\$30.0m	\$28.4m	\$88.6m	\$82.7m
16.1%	15.9%	16.2%	16.0%

### Distribution expenses

The increase in 3Q2014 of 11.8% was attributable mainly to the depreciation of the new trucks which were acquired to replace aging trucks.

### Finance Income

This was interest earned from fixed deposits placed with banks in Singapore dollars.

### Tax

The effective tax rate for the 3Q2014 and 9M2014 approximates the statutory rate of 17%.

## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Property, plant and equipment increased by \$3.2m due to capital expenditures amounting to \$11.5m, which was offset by depreciation charges of \$8.1m. The major expenditures included the progress payment towards the purchase of Junction 9 (\$5.6m), progress payment for the solar panel project, (\$0.9m), trucks purchased (\$1.5m) as well as renovation and purchases of plant and machinery (\$3.3m).



The run-down of inventory which was carried as at 31 December 2013 to cater for Chinese New Year sales in 2014 was the main reason for the decrease in inventory of \$7.0m as at 30 September 2014. Inventory amounting to \$38.6m as at 30 Sep 2014 was quite similar to inventory carried as at 30 June 2014 of \$38.5m

Trade and other receivables increased by a net \$3.2m mainly because of the increase in deposits paid amounting to \$7.3m which was offset by lower trade and other receivables of \$4.1m. The payment of \$6.5m when the Group exercised the option to purchase Tampines Block 506 was the main reason for the increase in deposit paid. Reduction in trade and other receivables came mainly from a lower amount owing by a credit card company.

The net increase in trade and other payables of \$2.2m consisted of a reduction in trade payables of \$6.1m, which was offset by an increase in other payables and accruals amounting to \$8.3m. The increase in accruals arose mainly from a higher provision for staff bonus as well as a change in timing in paying staff bonuses.

### CASH FLOW

Sales are principally made on a cash basis and there were no significant changes to the payment cycle. The Group continued to generate healthy cash flow from operating activities, which amounted to \$26.6m in 3Q2014 and \$50.8m for 9M2014. Cash generated in the 3Q2014 was high mainly because of trade payables and accruals.

Purchase of property, plant and equipment in 2014 amounted to \$11.5m. The Company issued 120,000,000 new shares for cash in 3Q2014 and this brought in a net amount of \$79.0m. After paying off FY 2013's final dividend and the interim dividend for FY 2014, totaling \$40.1m, there was a net cash generation of \$79.0m for the nine months ended 30 September 2014, bringing the Group's cash and cash equivalent to \$178.7m.

*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 remained weak and economic growth in Singapore is forecast to be about 2.5% to 3.5% for 2014. The fragile external environment has affected retail spending which remained weak, including spending at supermarkets.

The industry is expected to remain competitive and while we aim to open new stores in areas where we do not have a presence, we expect competition for retail space, particularly in new HDB neighborhoods to be keen. Sourcing for retail space in old HDB estates remains challenging and the Group may purchase suitable retail areas in choice locations if leasing is not available. The Group is committed to its growth plan to leverage on its brand name to open stores in areas



where there is a potential market and for this reason, the Group issued 120m new shares recently raising \$79.0m. The Group has signed a new lease for a new store of approximately 4000 square feet in an amenity centre for foreign workers in the Penjuru area. This store is likely to be operational by middle November 2014.

The completion of the purchase of Tampines Block 506 was delayed, pending regulatory approvals and it is unlikely that we can open a new store in these premises even if the purchase is completed before the end of FY2014.

Cost pressures, particularly on manpower is likely to continue.

### 11. Dividend

(a) *Current Financial Period Reported On*

Nil

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

Nil

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

Not applicable

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

Not applicable

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

Not applicable.

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

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



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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 has not obtained an IPT mandate under Rule 920(1). The interested person transactions conducted during the period 1 January 2014 to 30 September 2014 were:-

### INTERESTED PERSON TRANSACTIONS

From 1 January 2014 to 30 September 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)
<b>F M Food Court Pte Ltd /</b> Lim Hock Eng Lim Hock Chee Lim Hock Leng	Sale of goods by Sheng Siong Group Ltd to F M Food Court Pte Ltd <sup>See Note (1)</sup>	284	-
	Purchase of goods by Sheng Siong Group Ltd from F M Food Court Pte Ltd <sup>See Note (1)</sup>	-	-
	Lease of operation space by F M Food Court Pte Ltd from Sheng Siong Group Ltd	416	-
<b>E Land Properties Pte Ltd /</b> 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	1,242	-

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.



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

### USE OF PROCEEDS FROM IPO

<b>Purpose</b>	<b>Estimated amount (\$m)</b>	<b>Estimated percentage of gross proceeds raised from the issue of New Shares</b>	<b>Amount utilised (\$m)</b>	<b>Percentage of gross proceeds raised from the issue of New Shares</b>
<b>Repayment of the Term Loan</b>	30.0	39.3%	26.3	34.4%
<b>Development and expansion grocery retailing business an operations in Singapore and overseas<sup>(1)</sup></b>	42.2 <sup>(3)</sup>	55.2%	20.0 <sup>(1)</sup>	26.2%
<b>Expenses incurred in connection with the issue of New Shares</b>	4.2	5.5%	4.0	5.2%
<b>Total</b>	76.4 <sup>(2)</sup>	100.0%	50.3	65.8%

Notes:

- (1) Relates to the opening and renovation of our stores in Singapore and the purchase of retail space.
- (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

<b>Purpose</b>	<b>Estimated amount (\$m)</b>	<b>Estimated percentage of gross proceeds raised from the issue of New Shares</b>	<b>Amount utilised (\$m)</b>	<b>Percentage of gross proceeds raised from the issue of New Shares</b>
<b>Purchase of retail space to expand grocery retailing business in Singapore</b>	78.8	98%	-	-
<b>Expenses incurred in connection with the issue of New Shares</b>	1.6	2%	1.38	1.7%
<b>Total</b>	80.4	100.0%	1.38	1.7%

## 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  
28 October 2014