



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		
	2015 S\$'000	2014 S\$'000	+ / (-) %	2015 S\$'000	2014 S\$'000	+ / (-) %
Revenue	179,000	171,556	4.3	377,355	361,260	4.5
Cost of sales	(133,955)	(129,239)	3.6	(283,830)	(273,886)	3.6
Gross profit	45,045	42,317	6.4	93,525	87,374	7.0
Other income	2,296	972	136.2	4,531	2,472	83.3
Distribution expenses	(970)	(932)	4.1	(2,137)	(1,923)	11.1
Administrative expenses	(30,096)	(28,514)	5.5	(62,154)	(58,525)	6.2
Other expenses	(387)	(446)	(13.2)	(1,084)	(946)	14.6
Results from operating activities	15,888	13,397	18.6	32,681	28,452	14.9
Finance income	298	178	67.4	567	352	61.1
Profit before tax	16,186	13,575	19.2	33,248	28,804	15.4
Tax expense	(2,550)	(2,501)	2.0	(5,551)	(5,198)	6.8
Profit for the period	13,636	11,074	23.1	27,697	23,606	17.3
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	13,636	11,074	23.1	27,697	23,606	17.3



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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	
		2015	2014	2015	2014
		S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	(1)	3,274	2,659	6,483	5,351
Exchange loss (net)		252	8	100	10
(Gain)/Loss on disposal of property, plant and equipment		(1)	4	-	4
Other income:					
Rental received	(2)	897	333	1,803	684
Sale of scrap materials		289	254	585	510
Government grants	(3)	919	66	1,736	699
Miscellaneous income		191	319	407	579
		2,296	972	4,531	2,472

Notes

1. The increase in depreciation was attributable mainly to the purchase of Block 506 Tampines, fitting out of the new retail stores and the purchase of plant and equipment to improve the efficiency of the central distribution centre.
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 in partial support of productivity improvement programs as well as grants under the Wage and Special Employment Credit Schemes.



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

	GROUP		COMPANY	
	30 June 2015 S\$'000	31 Dec 2014 S\$'000	30 June 2015 S\$'000	31 Dec 2014 S\$'000
Non-current assets				
Property, plant and equipment	160,420	160,662	-	-
Investment in subsidiaries	-	-	78,234	78,234
	160,420	160,662	78,234	78,234
Current assets				
Inventories	41,469	43,142	-	-
Trade and other receivables	9,515	10,748	175,249	182,900
Cash and cash equivalents	131,681	130,470	9,273	386
	182,665	184,360	184,522	183,286
Total assets	343,085	345,022	262,756	261,520
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	74,280	69,136	27,126	25,794
Total equity	241,419	236,275	262,499	261,167
Non-current liabilities				
Deferred tax liabilities	2,862	2,204	-	-
	2,862	2,204	-	-
Current liabilities				
Trade and other payables	88,686	95,845	257	353
Current tax payable	10,118	10,698	-	-
	98,804	106,543	257	353
Total liabilities	101,666	108,747	257	353
Total equity and liabilities	343,085	345,022	262,756	261,520

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

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



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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		Group 6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
	SS'000	SS'000	SS'000	SS'000
Operating activities				
Profit for the period	13,636	11,704	27,697	23,606
Adjustments for:				
Depreciation of property, plant and equipment	3,274	2,659	6,483	5,351
(Gain)/loss on disposal of property, plant and equipment	(1)	4	-	4
Unrealised exchange loss	-	27	26	10
Interest income	(298)	(178)	(567)	(352)
Tax expense	2,550	2,501	5,551	5,198
	19,161	16,087	39,190	33,817
Changes in inventories	510	(2,738)	1,673	7,052
Changes in trade and other receivables	(1,621)	(8,476)	1,233	(3,521)
Changes in trade and other payables	3,396	10,489	(7,159)	(9,196)
Cash generated from operations	21,446	15,362	34,937	28,152
Taxes paid	(4,823)	(3,245)	(5,473)	(3,939)
Cash flows from operating activities	16,623	12,117	29,464	24,213
Investing activities				
Proceeds from disposal of property, plant and equipment	2	7	2	7
Purchase of property, plant and equipment	(2,092)	(9,032)	(6,243)	(9,227)
Interest received	298	178	567	352
Cash flows used in investing activities	(1,792)	(8,847)	(5,674)	(8,868)
Financing activities				
Dividend paid	(22,553)	(19,370)	(22,553)	(19,370)
Cash flows used in financing activities	(22,553)	(19,370)	(22,553)	(19,370)
Net (decrease)/increase in cash and cash equivalents	(7,722)	(16,100)	1,237	(4,025)
Cash and cash equivalents at beginning of the period	139,403	111,770	130,470	99,678
Effect of exchange rate changes on balances held in foreign currencies	-	(27)	(26)	(10)
Cash and cash equivalents at end of the period	131,681	95,643	131,681	95,643



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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 S\$'000	Merger reserve S\$'000	Accumu- lated profits S\$'000	Foreign currency translation reserve S\$'000	Total equity 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	-	-	23,606	-	23,606
Transactions with owners, recorded directly in equity:					
Distributions to owners					
Dividend paid	-	-	(19,370)	-	(19,370)
Total transactions with owners	-	-	(19,370)	-	(19,370)
At 30 June 2014	156,349	(68,234)	65,892	*	154,007
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)
As at 30 June 2015	235,373	(68,234)	74,280	*	241,419

* 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 2014	156,349	23,381	179,730
Total comprehensive income for the period			
Profit for the period	-	21,001	21,001
Transactions with owners, recorded directly in equity:			
Distributions to owners			
Dividend paid	-	(19,370)	(19,370)
Total transactions with owners	-	(19,370)	(19,370)
At 30 June 2014	156,349	25,012	181,361
As at 1 January 2015	235,373	25,794	261,167
Total comprehensive income for the period			
Profit for the period	-	23,885	23,885
Transactions with owners, recorded directly in equity:			
Distributions to owners			
Dividend paid	-	(22,553)	(22,553)
Total transactions with owners	-	(22,553)	(22,553)
As at 30 June 2015	235,373	27,126	262,499

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 since the end of the previous period reported on were:-

Total number of shares as at 30 June 2014	1,383,537,000
Issue of new shares for cash on 9 September 2014	120,000,000
Total number of shares as at 30 June 2015	1,503,537,000

There were no treasury shares held.



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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.

Company	As at	
	30 June 2015	31 December 2014
	No of shares	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 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.



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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 3 months ended		GROUP 6 months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
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)	0.91	0.80	1.84	1.71
Number of shares as at end of period	1,503,537,000	1,383,537,000	1,503,537,000	1,383,537,000
Weighted average number of shares in issue during the period	<u>1,503,537,000</u>	<u>1,383,537,000</u>	<u>1,503,537,000</u>	<u>1,383,537,000</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 2015 cents	31 Dec 2014 cents	30 June 2015 cents	31 Dec 2014 cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	16.06	15.71	17.46	17.37
Number of shares as at end of period	1,503,537,000	1,503,537,000	1,503,537,000	1,503,537,000

8. *A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.*



STATEMENT OF COMPREHENSIVE INCOME

OVERVIEW

Net profit for 1H2015 increased by 17.3% to \$27.7m compared with \$23.6m for 1H2014, mainly because of higher revenue, improved gross margin and a higher level of other income, which was partially offset by higher expenses. Operating margin improved to 8.8% from 7.9%. Similarly, net profit for 2Q2015 improved by 23.1% to \$13.6m, with operating margin improving to 9.0% from 7.9%.

INCOME STATEMENT

	As at 30 June 2015	As at 30 June 2014	As at 31 December 2014
Number of stores	38	33	34
Retail area	426,000 square feet	400,000 square feet	404,000 square feet

Revenue

The store at Penjuru, which was situated in a dormitory area, was opened in December 2014 and another four stores, all located within HDB neighborhoods totaling approximately 22,000 square feet were opened in 1H2015. For the purpose of computing comparable same store sales, the five stores opened were considered as new stores and were excluded.

Revenue increased by 4.3% in 2Q2015 compared with 2Q2014, with new stores and comparable same store sales growth contributing 4.0% and 0.3% respectively. Two of the new stores were operational in 1Q2015 and the remaining three were opened in 2Q2015. Comparable same store sales growth was lower than the 2.9% achieved in 1Q2015 as demand in the supermarket industry was tepid post Chinese New Year and competitive conditions intensified as retailers started making offers in celebration of “SG50”.

Consequently, revenue in 1H2015 increased by \$16.1m (+4.5%), mainly because of sales from the new stores amounting to \$10.1m (+2.8%) and higher comparable same store sales of \$6.0m (+1.7%).

GROSS PROFIT

Gross profit improved by 7% in 1H2015 and 6.4% in 2Q2015 because of higher revenue and improvement in gross margin.

GROSS MARGIN

2Q2015	2Q2014	1H2015	1H2014
25.2%	24.7%	24.8%	24.2%

Gross margins increased to 25.2% in 2Q2015 compared with 24.7% in 2Q2014 mainly because of lower input costs arising from better buying prices and efficiency gains derived from the central distribution centre at Mandai. Consequently, gross margin for 1H2015 improved to 24.8% from 24.2% in 1H2014.



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In fact gross margin has improved steadily over the past few quarters as the Group continued to seek better buying prices through direct purchasing and extracting efficiency gains by using the central distribution centre at Mandai as the focal point to receive goods in bulk and then deliver it efficiently to the supermarket stores. Besides these, the improvement of sales mix in favor of fresh produce was another contributing factor.

OTHER INCOME

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

EXPENSES

Distribution expenses

The increase in distribution expenses comparing year-on-year for the quarter and the half year was mainly because of higher depreciation relating to the new trucks purchased in 2014 and other operating costs which were offset by savings in fuel costs arising from the lower oil prices.

Administrative Expenses

Administrative Expenses as a % of sales:

2Q2015	2Q2014	1H2015	1H2014
\$30.1m	\$28.5m	\$62.2m	\$58.5m
16.8%	16.6%	16.5%	16.2%

Increases were mainly in the following expenses:-

	2Q2015 vs 2Q2014 \$m	1H2015 vs 1H2014 \$m
Staff costs	1.2	3.2
Rental of stores	0.2	0.3
Depreciation	0.4	0.7
Utilities	(0.5)	(1.0)
Others	0.3	0.4
Total increase	1.6	3.6

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. The increase in rental of stores was mainly because of the new stores. Savings in utility expenses was the result of lower electricity tariffs arising from lower oil prices.

Other expenses

The higher sales volume resulted in a higher level of credit card transactions and exchange differences arising from the stronger US Dollar were the main reasons for the increase of \$0.1m in 1H2015.



Finance Income

Interests earned on fixed deposits were higher mainly because of higher interest rates and the higher amount of cash placed.

Tax

The effective tax rate for both 1H2015 and 1H2014 approximates the statutory rate of 17%. It was slightly lower than the statutory rate in 2Q2015 because of a write-back of prior year's tax.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Additions to property, plant and equipment in 1H2015 amounted to \$6.2m, consisting of a progress payment of \$1.8m for the purchase of Yishun Junction 9, \$3.5m to fit-out new stores and to upgrade or replace fittings at the old stores and \$0.9m to purchase additional equipment for the warehouse. The increase in property, plant and equipment is partially offset by the depreciation charges of \$6.5m, resulting in a net decrease of \$0.2m.

Inventories at 30 June 2015 declined slightly by \$1.7m compared with 31 December 2014 despite higher revenue.

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 stores. The net reduction of \$1.2m was due mainly to a GST refund of \$3.0m, offset by a \$1.9m higher balances owing from credit card companies. The refund was related to GST paid in December 2014 arising from the purchase of Block 506 Tampines Central.

Trade and other payables as at 30 June 2015 decreased by \$7.2m mainly because bonus provision accrued as at 31 December 2014 were paid in the 2Q2015.

CASH FLOW

Cash generated from operating activities was strong at \$29.5m and \$16.6m for 1H2015 and 2Q2015 respectively. However, the payment of the final dividend amounting to \$22.6m in May 2015 and the payment for property, plant and equipment of \$6.2m reduced free cash flow to \$1.2m for 1H2015. Cash and cash equivalents was a healthy \$131.7m as at the end of 1H2015.

9. *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.*

Not applicable.



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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 has intensified lately as there were more promotions, with some made to celebrate “SG50”. Demand remains tepid and this is likely to persist so long as the local economic conditions continue to remain lackluster.

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.

Costs pressures, particularly manpower cost, are expected to persist as the policy regarding employment of foreign workers is unlikely to be relaxed by the Authorities in the near term.

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 stores may be challenging.

As some of our old stores in matured housing estates have seen declining same store sales, the Group will continue with the program to renovate such stores and one of these stores would be renovated in the second half of FY2015.

The store at Block 258, Loyang Point with an area of approximately 6,000 square feet 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 renovation is completed, with a larger area of approximately 8,000 square feet.

The Group’s joint venture in Kunming, China has been registered in May 2015 and the first store could be opened towards the later part of FY2015.

11. Dividend

(a) Current Financial Period Reported On

Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.75 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	1.5 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 25 August 2015

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 11 August 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 at 5.00 p.m. on 6 August 2015 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 6 August 2015 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 2015 to 30 June 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)
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⁾	174	-
	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	813	-
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%	31.5 ⁽¹⁾	41.2%
Expenses incurred in connection with the issue of New Shares	4.2	5.5%	4.0	5.2%
Total	76.4 ⁽²⁾	100.0%	61.8	80.8%

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.



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(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
23 July 2015