3Q2016
Results Presentation

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Financial Highlights for 3Q2016

Revenue	↑ 1.2% yoy	S$202.4 million
Gross profit margin	↑ 1.6 pp*	25.9%
Operating profit margin	↑ 0.6 pp*	9.4%
Net profit	↑ 8.2% yoy	S$15.7million
Retail area	↑ 5.6% yoy	450,000 sqft

* *pp denotes percentage points*

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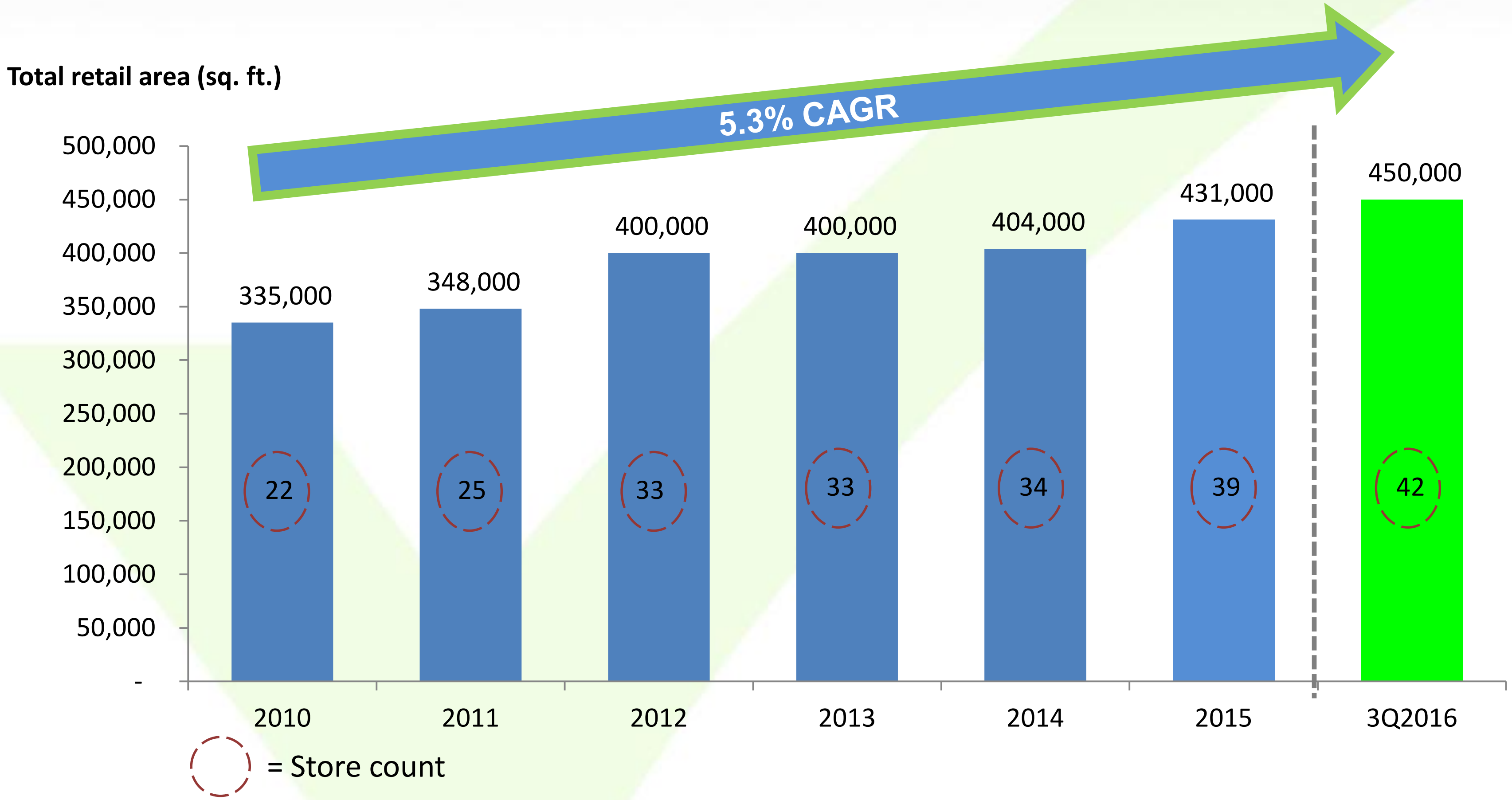
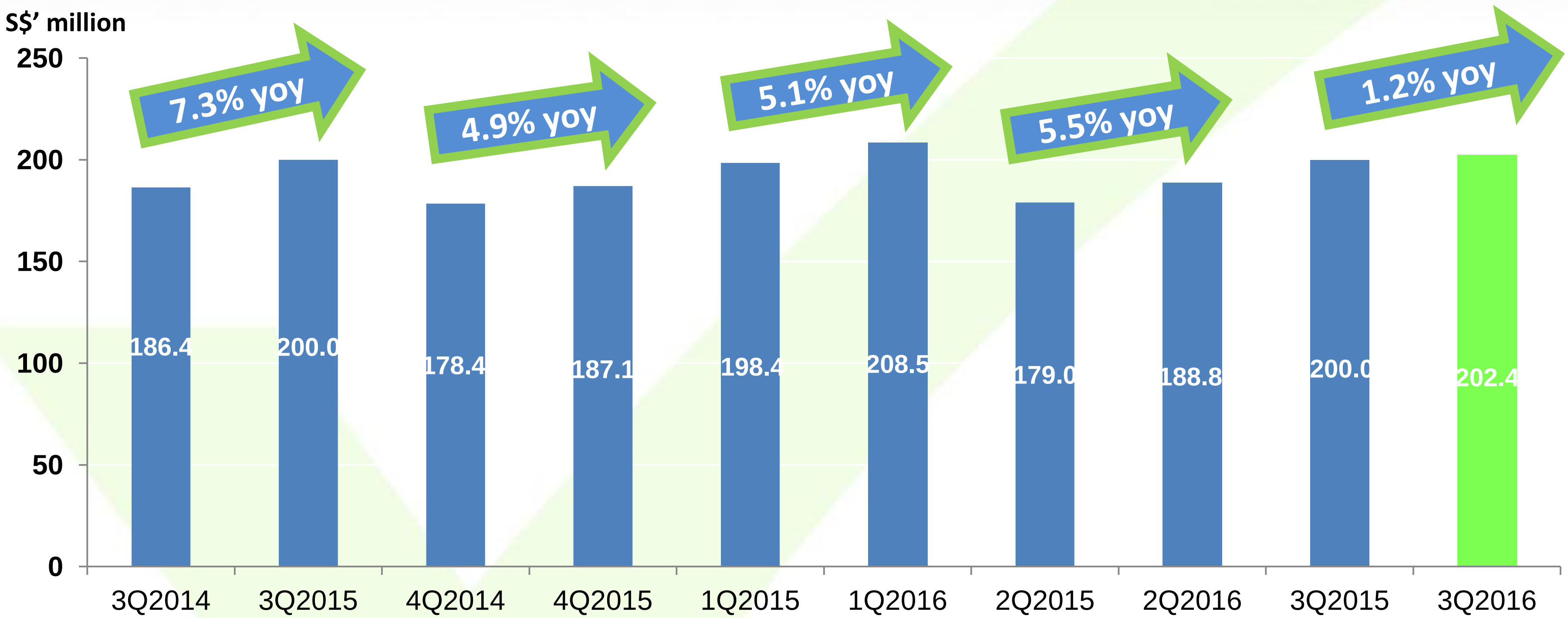
Retail Area



- Total outlets increased to 42 as at 30 September 2016 (excluding the Loyang store), with the opening of the Yishun Junction 9 store in 3Q2016.
- The key driver of our strategy will be to expand retail space in Singapore, particularly in areas where our potential customers are residing in.

Revenue Trend



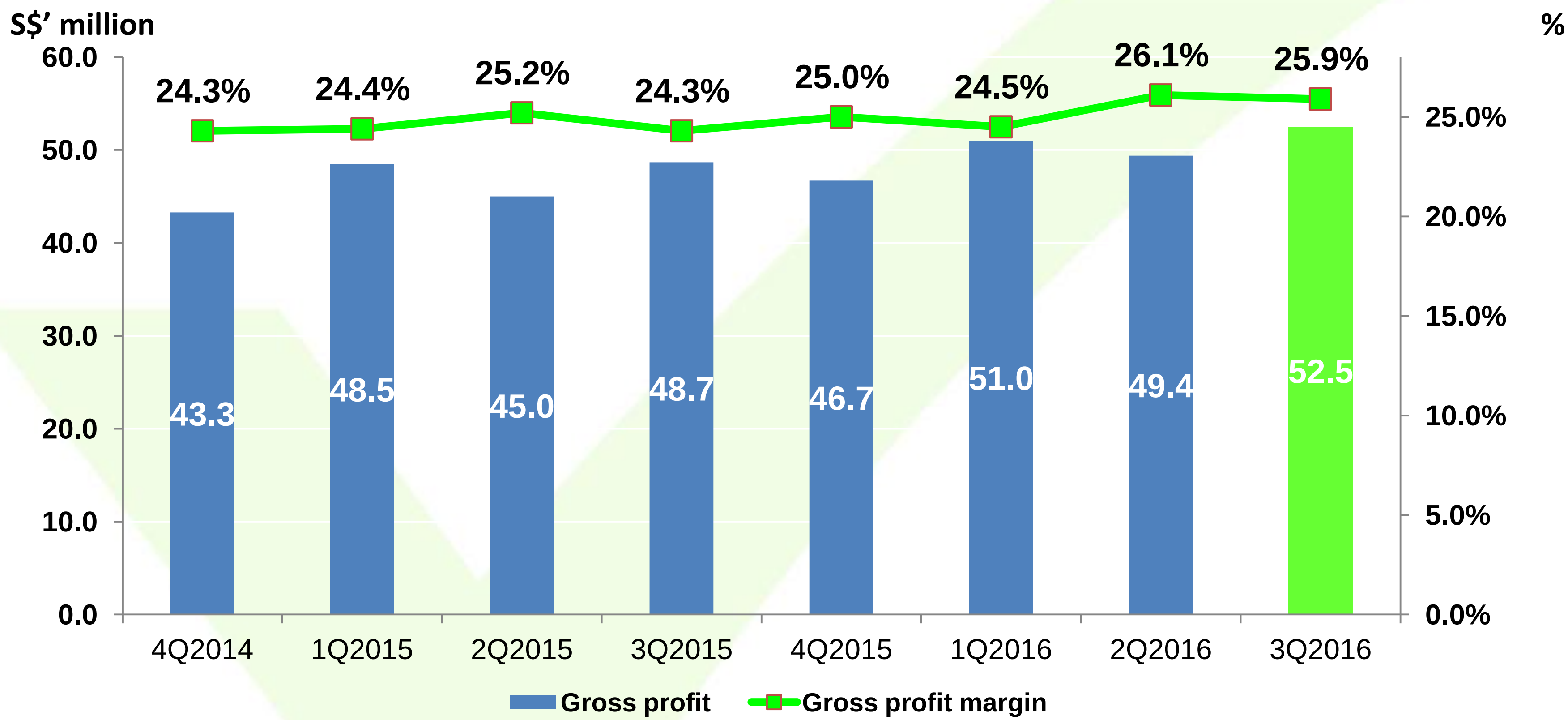
- Revenue increased by 1.2% yoy in 3Q2016 (4.15% if Loyang Point is excluded), of which 5.3% was contributed by the new stores, but was offset by a contraction in comparable same store sales of 1.15%, caused mainly by poor festive sales during the Chinese Seventh month and sluggish sales in September.

Breakdown of 3Q Revenue Growth

	3Q2016	3Q2015
New stores	5.3%	6.2%
Comparable same store sales	(1.15%)	1.1%
Loyang Point (temporarily closed on 15 April 2016)	(2.95%)	-
Total revenue growth	1.2%	7.3%

- If Loyang Point outlet which was temporarily closed in 2Q2016 was excluded, the revenue growth in revenue would be 4.15% in 3Q2016.

Gross Profit Trend



- Gross margin increased to 25.9% in 3Q2016 compared with 24.3% in 3Q2015, mainly because of suppliers' rebates.

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Balance Sheet Highlights

S$' Million	As at 30 September 2016	As at 31 Dec 2015
Inventories	50.1	52.4
Trade and other payables	102.4	108.7
Property, plant and equipment (PPE)	250.7	177.6
Cash and cash equivalents	46.4	125.9

- Inventories decreased by S$2.3 million to S$50.1 million.
- The decrease in Trade and other payables by S$6.3 million was mainly due to a reduction in accruals, brought about by the partial payment of staff bonuses in September 2016.
- Capital expenditure of S$84.8 million included:
  - Progress payments for the purchase of retail space at Yishun Junction 9 - S$19.2 million;
  - Purchase of the Bedok store – S$55.1 million;
  - Fit-out new stores and renovation and replacement of supermarket equipment – S$6.5 million; and
  - Upgrading of warehouse facilities including replacement of trucks – S$4.0 million
- Net property, plant and equipment increased by S$73.0 million after offsetting depreciation charges.
- As at the end of 3Q2016, cash and cash equivalents stood at S$46.4 million.

Outlook

Business Outlook

- Competition in the supermarket industry is likely to remain keen.
- Retail space:

Mar 2017	Loyang (re-open)	+7,200 square feet
Mar 2017	Tampines Central (closed)	-10,000 square feet
May 2017	Tampines Central (re-open)	+25,000 square feet
Jun 2017	Woodlands (closed)	- 41,500 square feet

Growth strategy

- Continue expanding network of outlets in Singapore, especially in areas with no presence
- Nurture growth of new stores

Continue margin enhancement initiatives

- Increase direct sourcing and bulk handling
- Improve sales mix of higher margin products
- Increase selection and types of house brand products
- Reduce overheads as a percentage of revenue

E-commerce initiatives

- Continue learning from the pilot project

Questions & Answers

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