SHENGSIONG
... all for you!

1Q2016
Results Presentation

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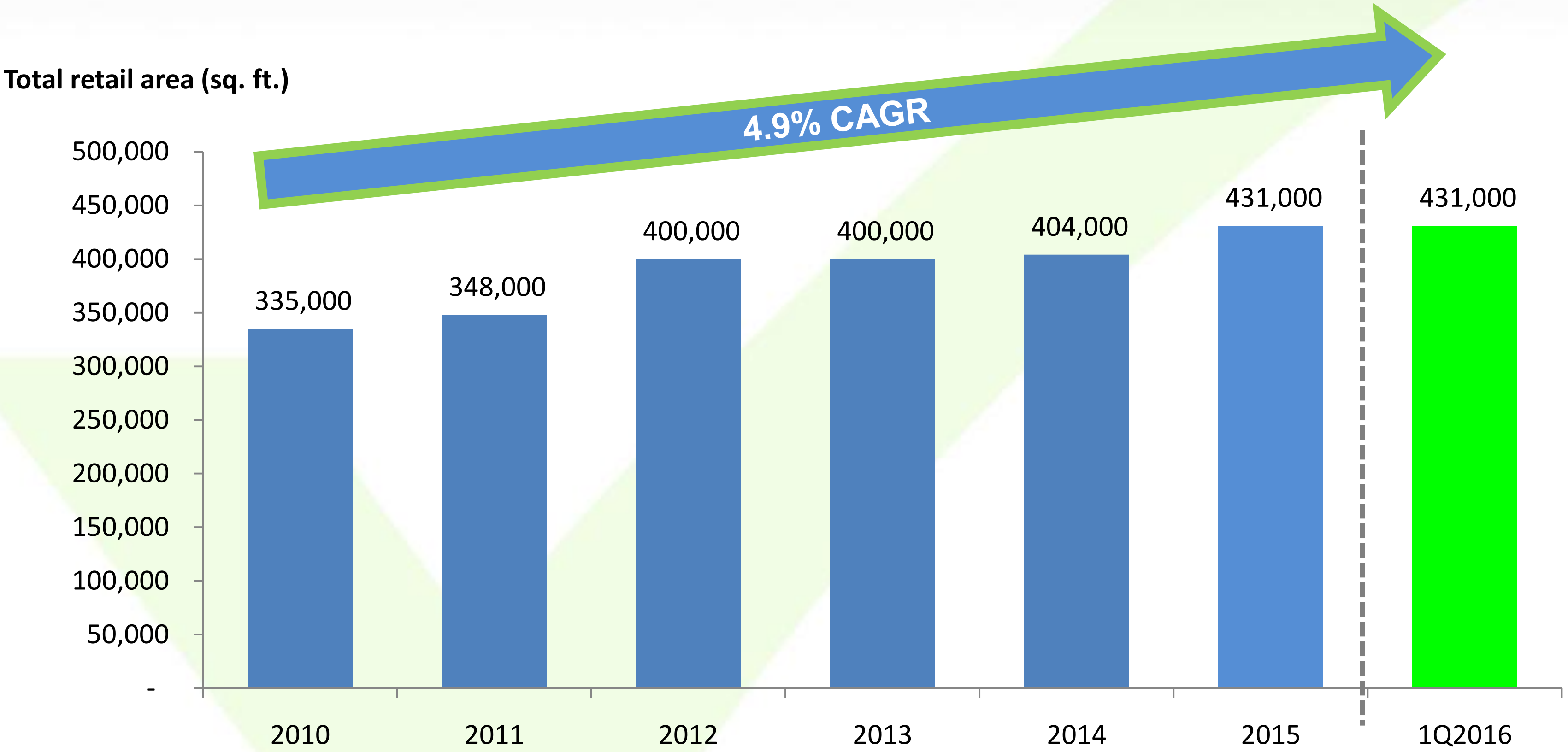
Financial Highlights for 1Q2016

Revenue	5.1% yoy	S$208.5 million
Gross profit margin	0.1 pp*	24.5%
Operating profit margin	0.8 pp*	9.3%
Net profit	16.8% yoy	S$16.4 million
Retail area	4.2% yoy	431,000 sqft

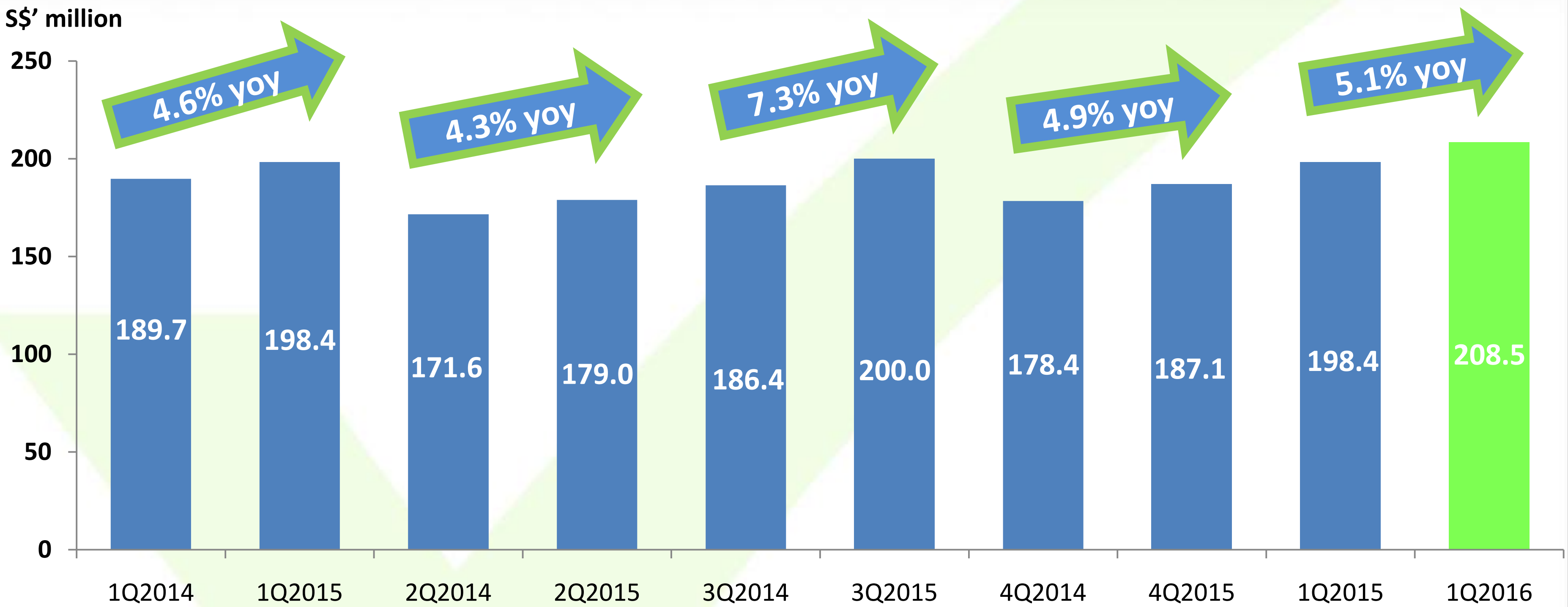
* *pp denotes percentage points*

Retail Area



- Total outlets increased to 39 as at 31 March 2016, from 35 as at 31 March 2015 with total retail area increased 4.2% to around 431,000 sq. ft.
- The key driver of our strategy will be to expand retail space in Singapore, particularly in areas where our potential customers are residing

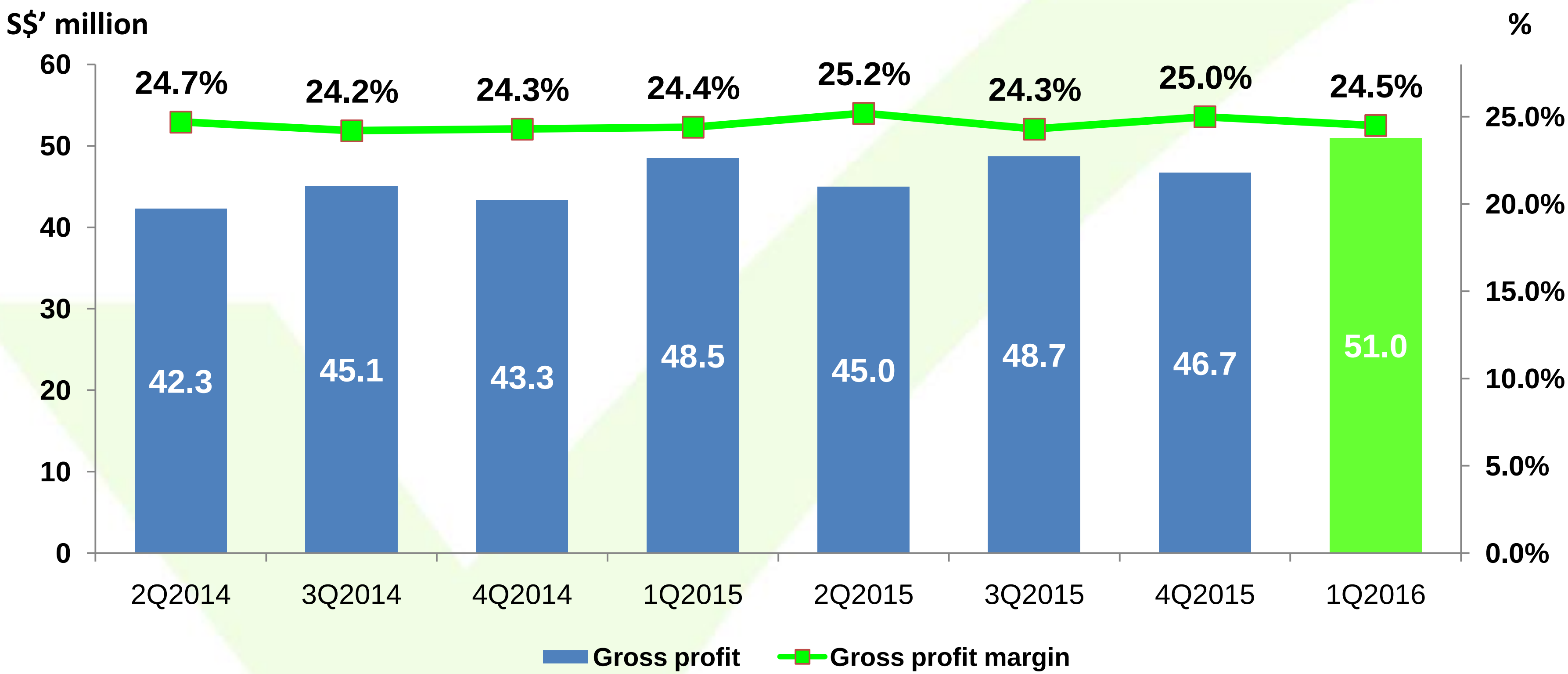
Revenue Trend



- Revenue increased 5.1% yoy to S$208.5 million for 1Q2016, of which 5.6% was contributed by the new stores but was reduced by 0.5% as comparable same store sales contracted mainly because of tepid Chinese New Year demand, ongoing renovation in the vicinity of our Loyang store, the fall in liquor sales in our Geylang store and the Woodlands store which was affected by the weaker ringgit.

- Excluding the Woodlands store, comparable same store sales would have registered a flattish growth of 0.1%.

Gross Profit Trend



- Gross margins improved marginally to 24.5% in 1Q2016 compared with 24.4% in 1Q2015, despite tepid Chinese New Year demand.
- Although lower than the gross margin of 25% in 4Q2015, this may not be strictly comparable as gross margin tends to be lower in the first quarter because of the Chinese New Year sales.

Balance Sheet Highlights

S$' Million	As at 31 Mar 2015
Inventories	47.3
Trade and other payables	83.5
Property, plant and equipment (PPE)	191.7
Cash and cash equivalents	113.9

- Inventories decreased by S$5.2 million to S$47.3 million.
- The decrease in Trade and other payables by S$25.2 million was attributable to a decrease in trade payables of S$10.2 million as purchases for Chinese New Year were settled, reduction in accruals of S$12.5 million as bonuses for FY2015 were paid and a decrease in other payables of S$2.5 million.
- 1Q2016 capital expenditure of S$17.6 million included:
  - Progress payment for the purchase of retail space at Yishun Junction 9 - S$13.7 million;
  - Upgrading and replacement of equipment in the supermarkets – S$2.2 million;
  - Increasing the processing capabilities of the distribution centre – S$1.7 million
- Net property, plant and equipment increased by S$14.0 million after offsetting depreciation charges.
- As at the end of 1Q2016, cash and cash equivalents was a healthy S$113.9 million.

Outlook

Business Outlook

- Competition in the supermarket industry is likely to remain keen.
- The Group expects to see pressure on manpower costs going forward.

Growth strategy

- Continue expanding network of outlets in Singapore especially in areas without presence
- Nurture growth of new stores
- Rejuvenate old stores

Continue margin enhancement initiatives

- Increase direct sourcing and bulk handling
- Improve sales mix of higher margin products
- Increase selection and types of housebrand products

E-commerce initiatives

- Continue learning from the pilot project

Questions & Answers

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