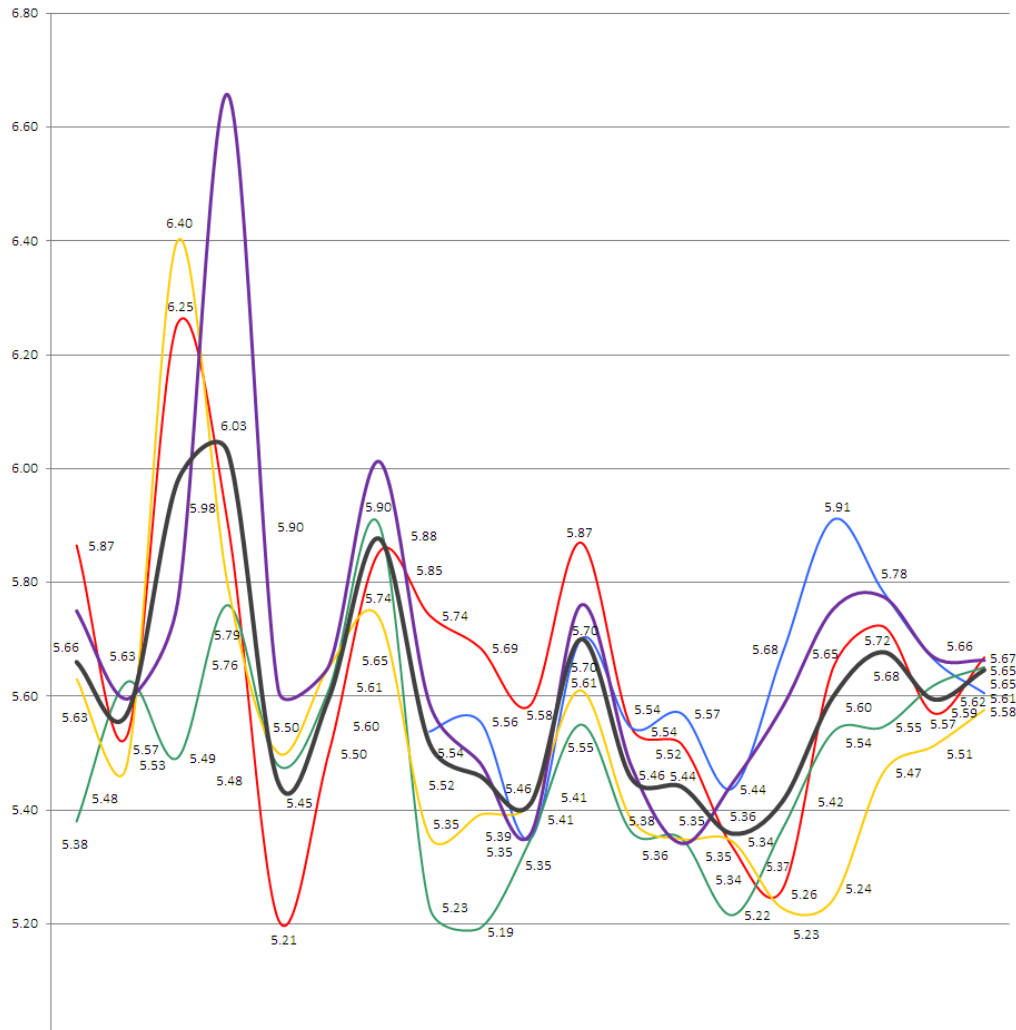


Turnover Expectations

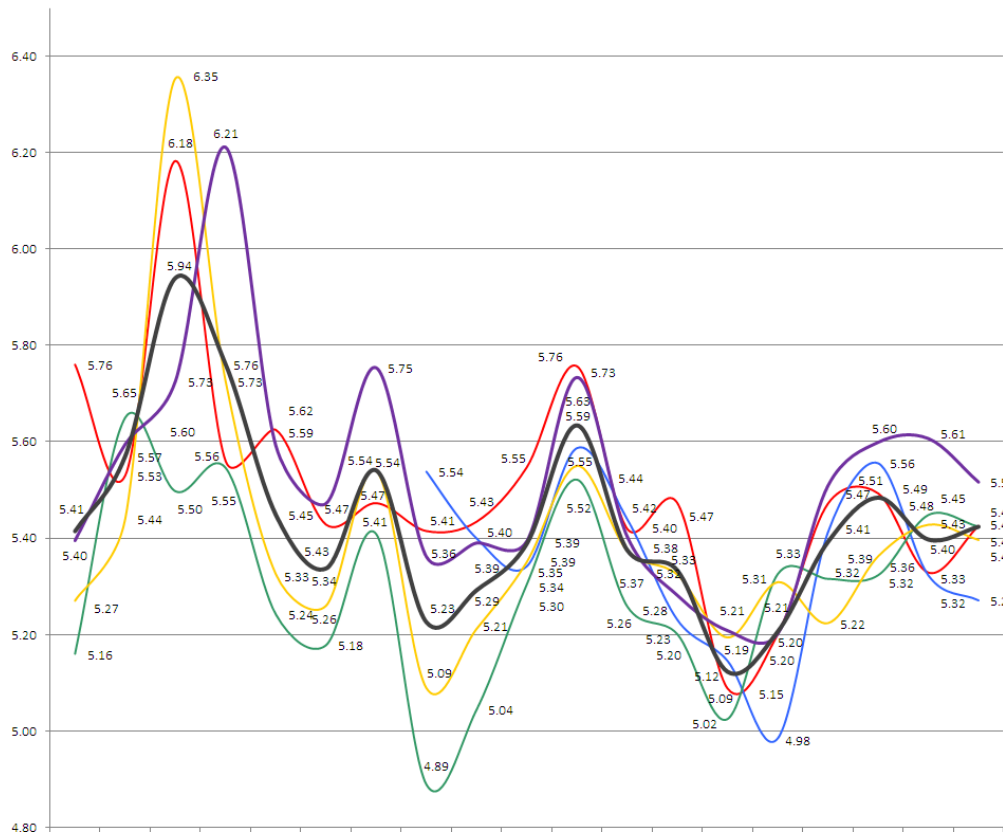
Chart 1: Turnover Expectation in the next 6 months



	1Q10- 2Q10 F	2Q10- 3Q10 F	3Q10- 4Q10 F	4Q10- 1Q11 F	1Q11- 2Q11 F	2Q11- 3Q11 F	3Q11- 4Q11 F	4Q11- 1Q12 F	1Q12- 2Q12 F	2Q12- 3Q12 F	3Q12- 4Q12 F	4Q12- 1Q13 F	1Q13- 2Q13 F	2Q13- 3Q13 F	3Q13- 4Q13 F	4Q13- 1Q14 F	1Q14- 2Q14 F	2Q14- 3Q14 F	3Q14- 4Q14 F
Commerce / Trading	5.87	5.53	6.25	5.90	5.21	5.50	5.85	5.74	5.69	5.58	5.87	5.54	5.52	5.34	5.26	5.65	5.72	5.57	5.67
Construction / Engineering	5.66	5.63	5.57	5.53	5.49	5.50	5.61	5.52	5.56	5.35	5.70	5.54	5.57	5.44	5.68	5.91	5.78	5.66	5.61
Manufacturing	5.38	5.63	5.49	5.76	5.48	5.61	5.90	5.23	5.19	5.35	5.55	5.36	5.35	5.22	5.37	5.54	5.55	5.62	5.65
Transport / Storage	5.63	5.48	6.40	5.79	5.50	5.65	5.74	5.35	5.39	5.41	5.61	5.38	5.35	5.34	5.23	5.24	5.47	5.51	5.58
Business Services	5.75	5.60	5.76	6.66	5.61	5.65	6.01	5.59	5.48	5.36	5.76	5.48	5.34	5.45	5.58	5.75	5.77	5.67	5.66
Overall	5.66	5.57	5.98	6.03	5.45	5.60	5.88	5.52	5.46	5.41	5.70	5.46	5.44	5.36	5.42	5.60	5.68	5.59	5.65

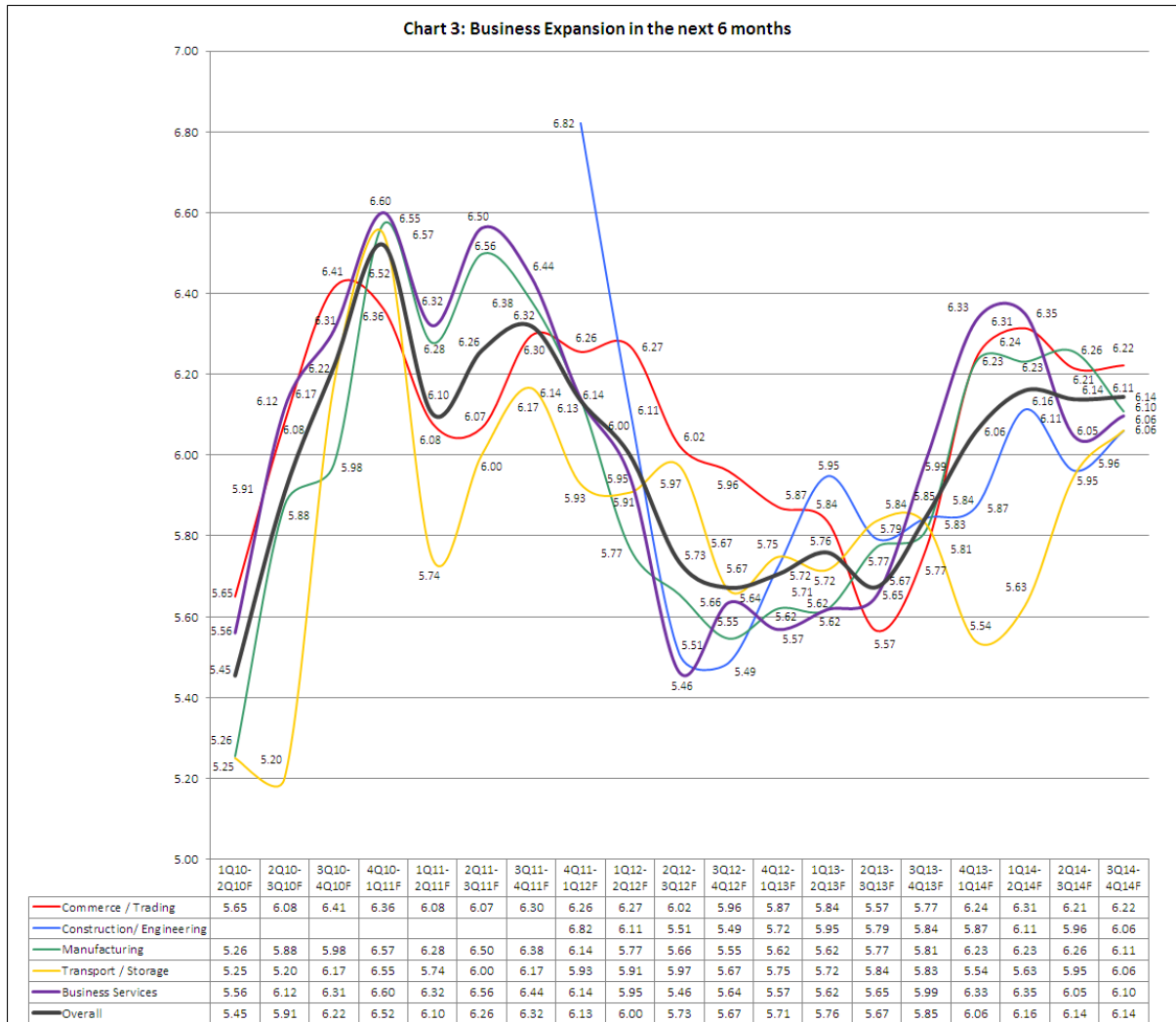
(A) Profitability Expectations

Chart 2: Expectation on profitability in the next 6 months

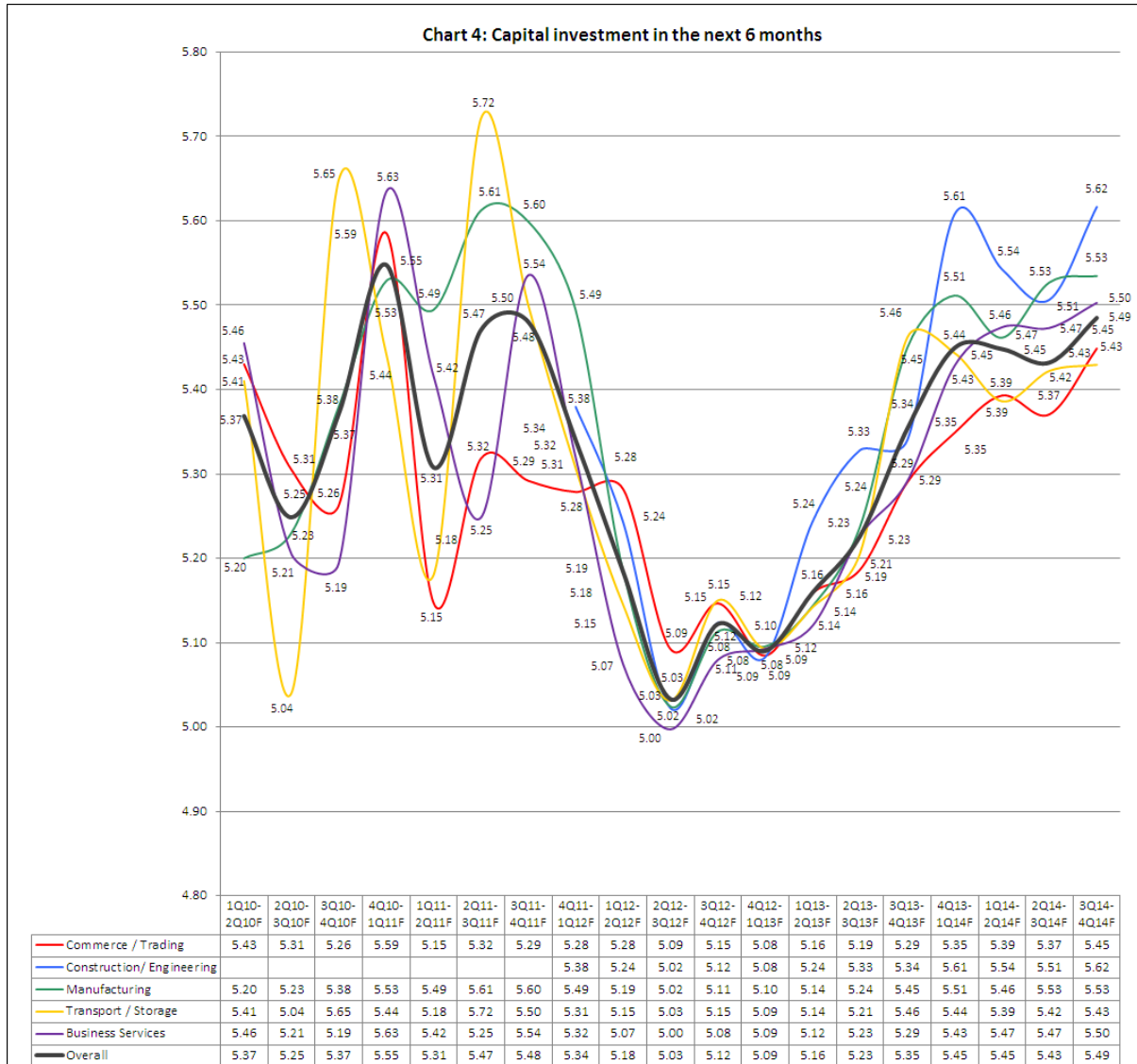


	1Q10-2Q10F	2Q10-3Q10F	3Q10-4Q10F	4Q10-1Q11F	1Q11-2Q11F	2Q11-3Q11F	3Q11-4Q11F	4Q11-1Q12F	1Q12-2Q12F	2Q12-3Q12F	3Q12-4Q12F	4Q12-1Q13F	1Q13-2Q13F	2Q13-3Q13F	3Q13-4Q13F	4Q13-1Q14F	1Q14-2Q14F	2Q14-3Q14F	3Q14-4Q14F
Commerce / Trading	5.76	5.53	6.18	5.56	5.62	5.43	5.47	5.41	5.43	5.55	5.76	5.42	5.47	5.09	5.20	5.47	5.49	5.33	5.43
Construction/ Engineering								5.54	5.40	5.34	5.59	5.44	5.23	5.15	4.98	5.41	5.56	5.32	5.27
Manufacturing	5.16	5.65	5.50	5.55	5.24	5.18	5.41	4.89	5.04	5.30	5.52	5.26	5.20	5.02	5.33	5.32	5.32	5.45	5.42
Transport / Storage	5.27	5.44	6.35	5.73	5.33	5.26	5.54	5.09	5.21	5.35	5.55	5.37	5.32	5.19	5.31	5.22	5.36	5.43	5.40
Business Services	5.40	5.60	5.73	6.21	5.59	5.47	5.75	5.36	5.39	5.39	5.73	5.40	5.28	5.21	5.20	5.51	5.60	5.61	5.52
Overall	5.41	5.57	5.94	5.76	5.45	5.34	5.54	5.23	5.29	5.39	5.63	5.38	5.33	5.12	5.21	5.39	5.48	5.40	5.42

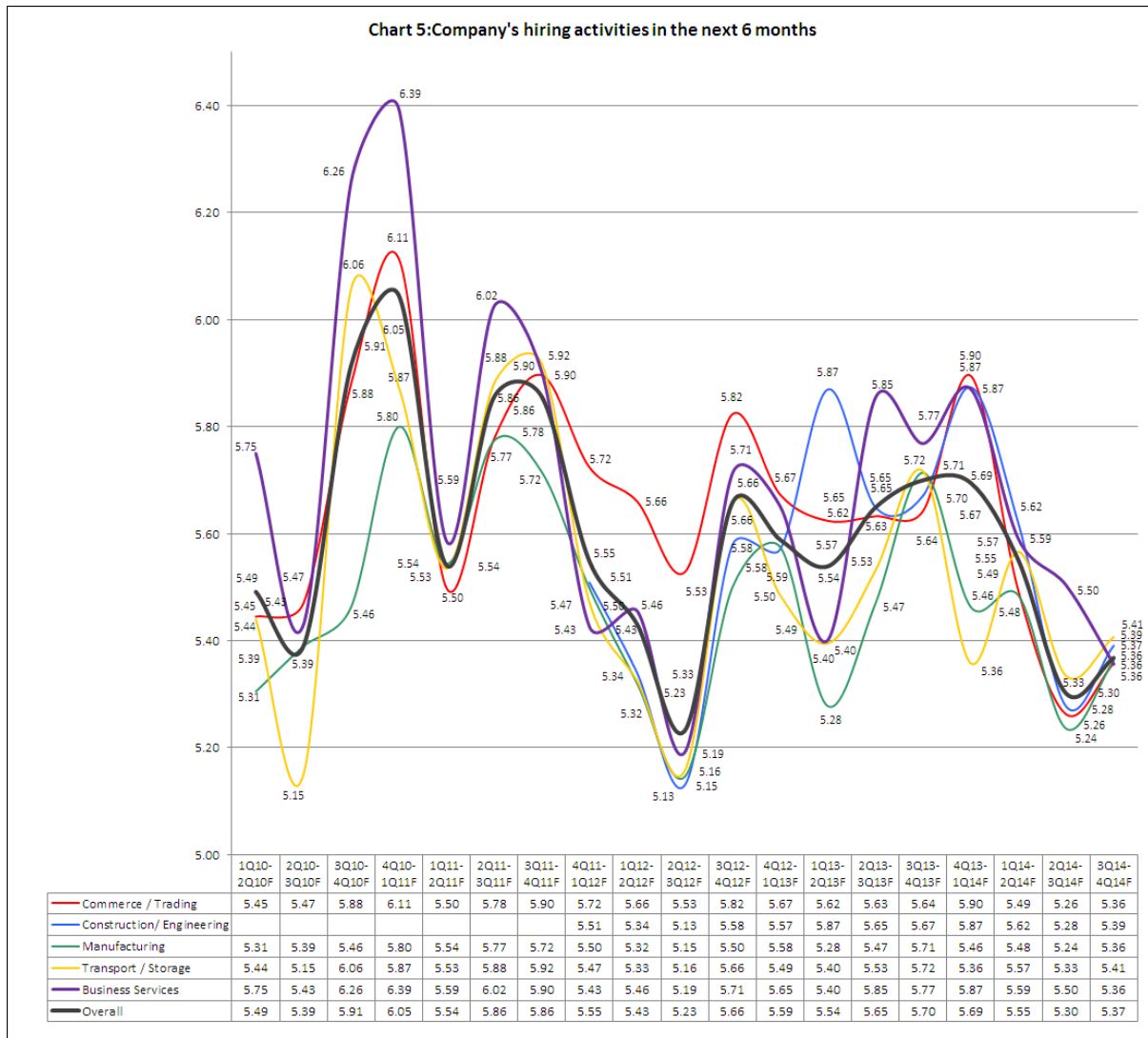
(B) Business Expansion Expectations



(C) Capital Investment Expectations

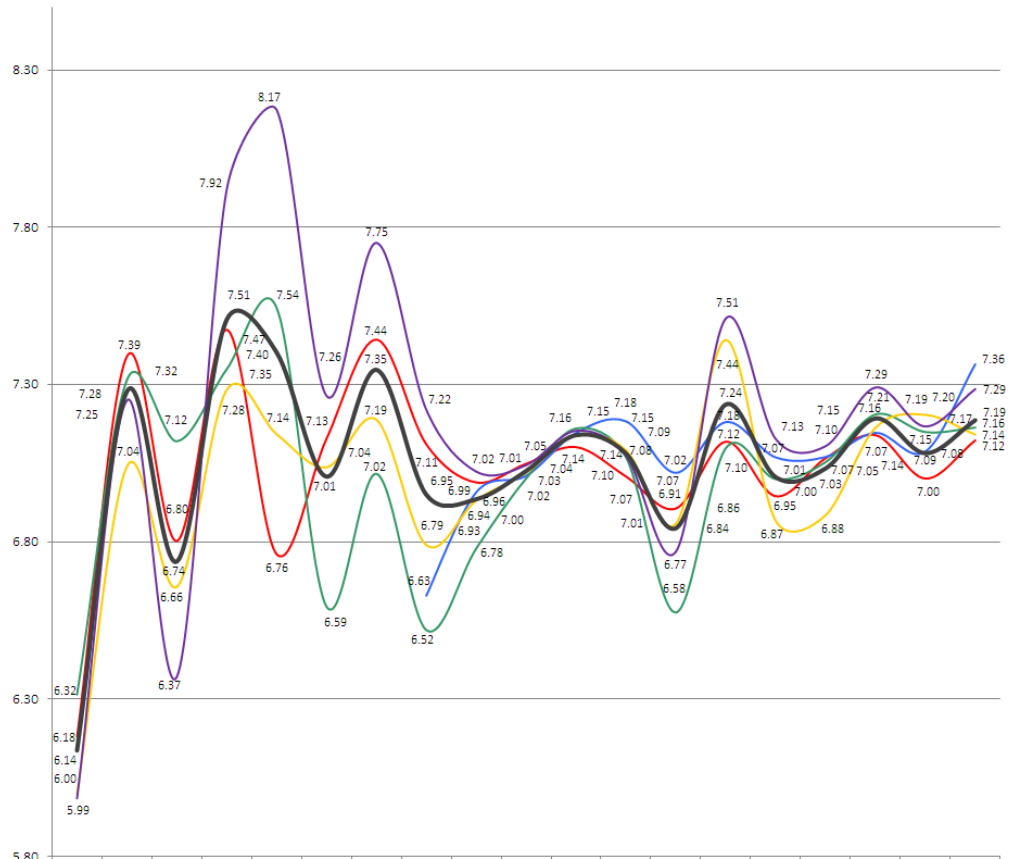


(D) Hiring Expectations



(E) Capacity Utilisation Expectations

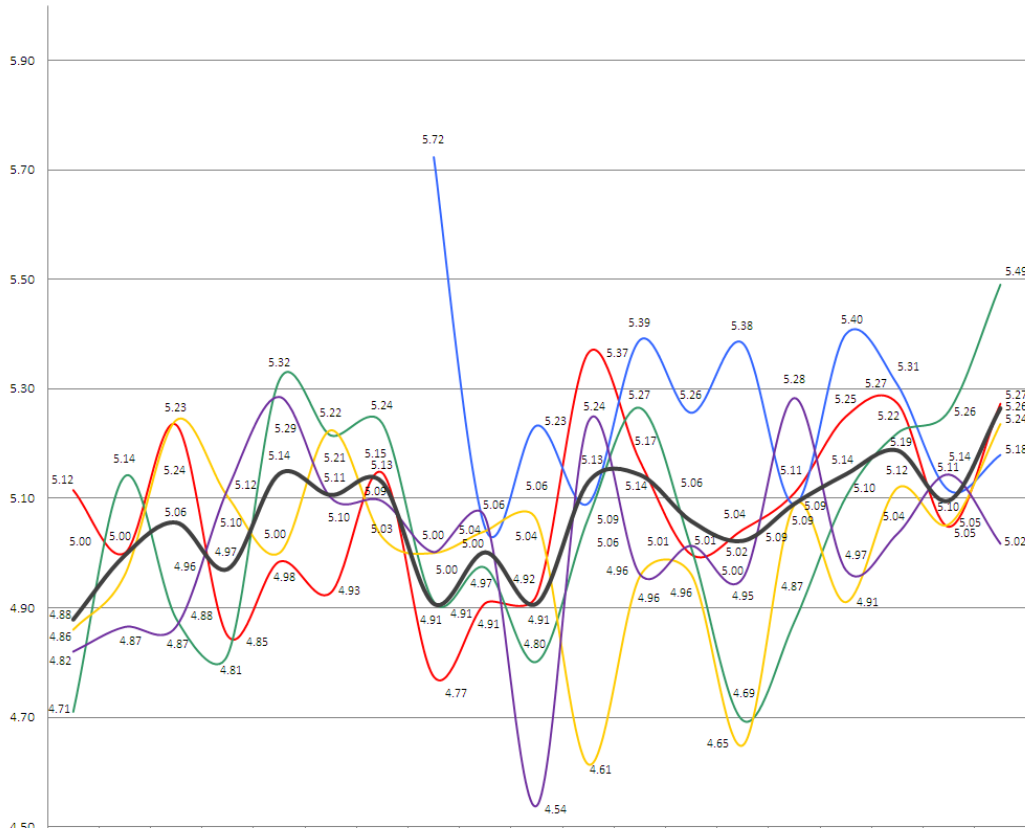
Chart 6: Operational capacity of SME



	1Q10-2Q10F	2Q10-3Q10F	3Q10-4Q10F	4Q10-1Q11F	1Q11-2Q11F	2Q11-3Q11F	3Q11-4Q11F	4Q11-1Q12F	1Q12-2Q12F	2Q12-3Q12F	3Q12-4Q12F	4Q12-1Q13F	1Q13-2Q13F	2Q13-3Q13F	3Q13-4Q13F	4Q13-1Q14F	1Q14-2Q14F	2Q14-3Q14F	3Q14-4Q14F
— Commerce / Trading	6.18	7.39	6.80	7.47	6.76	7.13	7.44	7.11	6.99	7.05	7.10	7.01	6.91	7.12	6.95	7.07	7.14	7.00	7.12
— Construction/ Engineering								6.63	6.96	7.01	7.15	7.18	7.02	7.18	7.07	7.07	7.15	7.09	7.36
— Manufacturing	6.32	7.32	7.12	7.35	7.54	6.59	7.02	6.52	6.78	7.00	7.16	7.07	6.58	7.10	7.00	7.05	7.21	7.15	7.16
— Transport / Storage	6.00	7.04	6.66	7.28	7.14	7.04	7.19	6.79	6.93	7.02	7.14	7.09	6.86	7.44	6.87	6.88	7.16	7.20	7.14
— Business Services	5.99	7.25	6.37	7.92	8.17	7.26	7.75	7.22	7.02	7.04	7.15	7.07	6.77	7.51	7.13	7.10	7.29	7.17	7.29
— Overall	6.14	7.28	6.74	7.51	7.40	7.01	7.35	6.95	6.94	7.03	7.14	7.08	6.84	7.24	7.01	7.03	7.19	7.08	7.19

(F) Access To Funding Expectations

Chart 7: Ability to access funds in the next 6 months



	1Q10-2Q10F	2Q10-3Q10F	3Q10-4Q10F	4Q10-1Q11F	1Q11-2Q11F	2Q11-3Q11F	3Q11-4Q11F	4Q11-1Q12F	1Q12-2Q12F	2Q12-3Q12F	3Q12-4Q12F	4Q12-1Q13F	1Q13-2Q13F	2Q13-3Q13F	3Q13-4Q13F	4Q13-1Q14F	1Q14-2Q14F	2Q14-3Q14F	3Q14-4Q14F
Commerce / Trading	5.12	5.00	5.23	4.85	4.98	4.93	5.15	4.77	4.91	4.92	5.37	5.17	5.00	5.04	5.11	5.25	5.27	5.05	5.27
Construction/ Engineering								5.72	5.04	5.23	5.09	5.39	5.26	5.38	5.09	5.40	5.31	5.11	5.18
Manufacturing	4.71	5.14	4.88	4.81	5.32	5.21	5.24	4.91	4.97	4.80	5.06	5.27	5.01	4.69	4.87	5.10	5.22	5.26	5.49
Transport / Storage	4.86	4.96	5.24	5.10	5.00	5.22	5.03	5.00	5.04	5.06	4.61	4.96	4.96	4.65	5.09	4.91	5.12	5.05	5.24
Business Services	4.82	4.87	4.87	5.12	5.29	5.10	5.09	5.00	5.06	4.54	5.24	4.96	5.01	4.95	5.28	4.97	5.04	5.14	5.02
Overall	4.88	5.00	5.06	4.97	5.14	5.11	5.13	4.91	5.00	4.91	5.13	5.14	5.06	5.02	5.09	5.14	5.19	5.10	5.26

APPENDIX A - INDEX METHODOLOGY

The Index is based on the responses to a series of questions to determine the outlook and economic activity of SMEs, as well as a series of financial indicators to determine the financial performance of each of the sectors.

Qualitative Components

Telephone interviews with senior managers or business owners.

The interviews serve to gather the views of SME decision makers on the current economic situation in comparison to the previous quarter, including their assessment of the business situation in the next six months.

To ensure the responses reflects that of the decision maker, each interview is conducted only with the business owner or key management.

Invitations are extended to randomly selected entities from five sectors – Commerce/Trading, Manufacturing, Business Services, Transport/Storage and Construction.

These sectors are selected on the basis of their contribution to the Singapore GDP. In 2013, the five sectors contributed 70% of the year's GDP and together with the Finance sector represents the five key sectors of the Singapore economy.

Tracked questions

Covering both current and prospective views, the questions looked into four key components:

- Financial Performance / Outlook
- Turnover expectation for the next six months
- Profitability expectation for the next six months

The questions aim to provide projection of the community/sector growth in the near term

Employment

- Company level employment plans for the next six months

The question provides a measure of the level of activity of the community/sector in relation to growth expectations

Investment & Financing

- Capital investment (Machinery, IT hardware and Software, etc) in the next six months
- Business expansion within the same industry in the next 6 months
- Expectation on SME's access to external funding in the next six months

The questions highlight the perception of SMEs with regards to obtaining finance as well as their commitment to developing their business through capital investment.

Capacity

- Level of operations relative to optimal capacity

The question measures the present level of the company's operational activities. Where all companies are operating at capacity, it suggests that the level of activities within the sector is high. Measured together with turnover expectation and hiring intention, the question gives a good indication of the growth potential of the sector for the next six months.

Quantitative Components

Using DP Information Group's vast database of financial data, the quantitative elements provide data on more than 3,000 SMEs measuring the actual financial performance of SMEs in the following key components:

- Movement in Average Quarterly Turnover by Industry
 - Turnover serves as one of the key fundamental measure of a company's financial performance.
- Movement in Average Quarterly Profitability by Industry
 - Net profit measures the return that a company is able to generate after deducting all cost of sales and operating expenses. It serves as a key indicator on the sustainability of a company moving forward.
- Movement in Average Quarterly PD (Probability of Default) by Industry
 - Probability of Default (derived through DP Information Group's proprietary DP Credit Rating) measures the chances that a company will default on a debt in the next 12 months. Expressed as a percentage, the PD serves as a fundamental measure of the credit standing of a company in their ability to meet their obligations moving forward.
- Movement in Average Quarterly DTC (Days Turn Cash) by Industry
 - Based on DP Information Group's SME Commercial Credit Bureau data, which covers 800,000 payment records and are refreshed on a monthly basis, DP Information Group's Proprietary DTC (Days Turn Cash) measures the average number of days that a company takes to pay its debtors.
- Movement in FTSE-ST Small Cap Index
 - Launched on 10 January 2008, the FTSE ST series, which are built in accordance to the ICB (Industry Classification benchmark), is a joint venture between FTSE, Singapore Exchange and Singapore Press Holdings. The inclusion of a market element into the Index, allows for the incorporation of investors sentiment towards smaller corporations in Singapore.

Index Computation

In calculating the overall index, each of the 10 questions is assigned a point of between 1 to 10, with 1 being the most negative and 10 being the most positive.

In addition, weights are assigned to each of the 10 questions, to provide for a more robust, rigorous and balanced measure of qualitative and quantitative components.

Reading the Index

The Index provides information on the current level of business activities with the community / sector, its business outlook and the sustainability of the SMEs within the community.

A reading of above 50 indicates an improvement.

For example, an Index reading of 65 indicates the outlook for the next six months is promising, the level of business activity is expected to be active and business sustainability of the SMEs is expected to be good, while an Index reading of 25 indicates the outlook for the next six months is very pessimistic, the level of business activity is expected to be nominal and business sustainability of the SMEs is expected to be low.

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