



BUSINESS UPDATE

1Q FY2024

(Ended 31 March 2024)

25 April 2024



Group Key Highlights

Income Statement Highlights (excludes Other Income)	1Q FY2024 (S\$ Million)	1Q FY2023 (S\$ Million)	Change (%)
Revenue	376.2	356.5	5.5
Gross profit	110.7	102.8	7.6
Gross profit margin	29.4%	28.8%	0.6 ppts ¹
Operating expenses	(72.6)	(66.7)	8.8
Net finance income	2.1	1.7	23.5
Net Profit	36.3	33.4	8.9
Net Profit Margin	9.7%	9.4%	0.3 ppts ¹

1. ppts: Percentage points

YoY Change in Revenue due to	No. of stores		Revenue
	1Q 2024	1Q 2023	1Q FY2024 vs 1Q FY2023 (%)
New Stores ² – Singapore	3	5	(2.6)
Comparable same store sales - Singapore	67	63	8.0
Stores in China	5	4	0.1
Total revenue variances	75	72	5.5

2. New stores in 1Q FY2024 consist of 2 that opened in FY2023 at Blk 91 Jalan and Blk 471B Yishun St 42 and 1 new store that opened in 1Q FY2024 at Blk 209A Clementi Avenue 6.



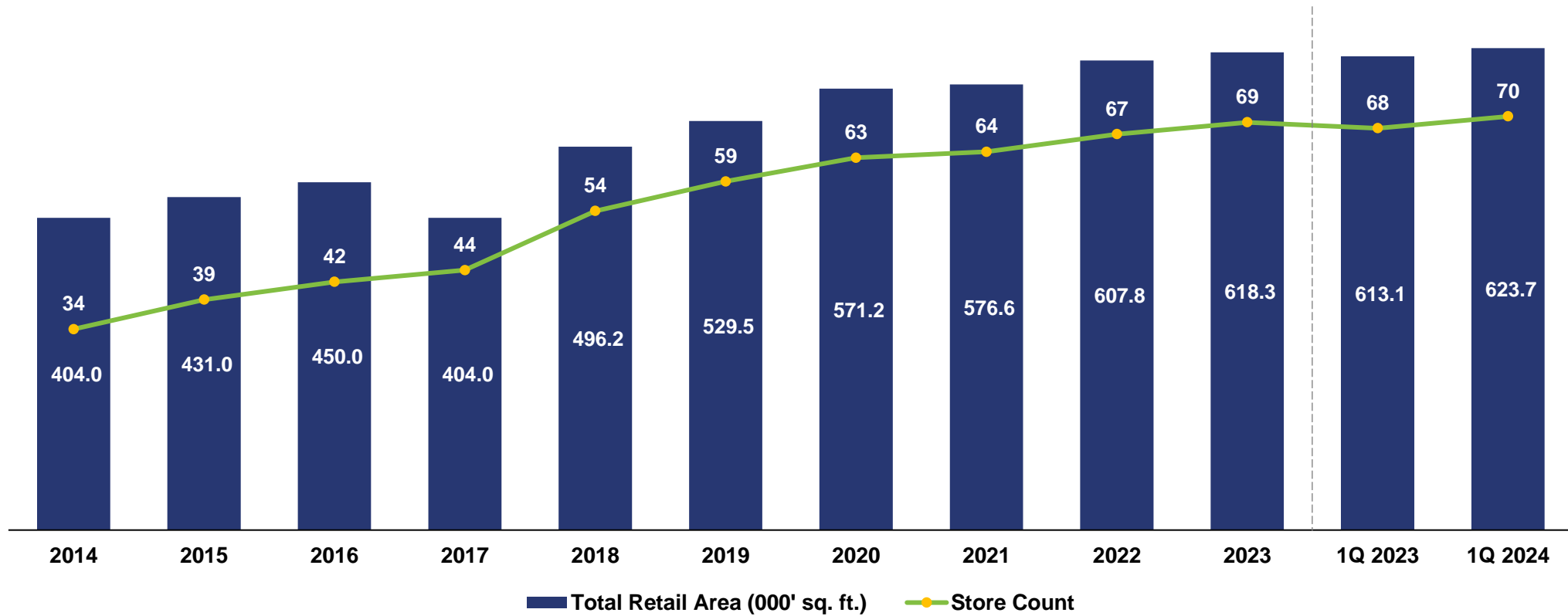
OPERATIONAL HIGHLIGHTS

Going the Extra Mile

We pride ourselves on our service and quality, adding a personal touch to the way we deliver value to our stakeholders.

Retail Area and Number of Stores in Singapore

The Group continues to be on the lookout for viable retail space in housing estates in Singapore



- The Group aims to open at least 3 new stores per year.
- The Group opened 2 new stores in FY2023 and 1 new store in 1Q FY2024

Revenue Per Square Feet (Singapore Operations)

Growth in retail space is expected to drive sales in the long term

Year	Weighted Average Area (square feet)	Revenue (S\$'000)	Revenue per square feet (S\$)	Remarks
2019	508,250	974,008	1,916	New stores (10 stores opened in 2018)
2020	564,943	1,365,051	2,416	Comparable same store sales – elevated demand for COVID-19
2021	571,180	1,337,941	2,342	New stores (1 new store in 2021 and 5 new stores in 2020. with PJ store closed in 2020)
2022	593,240	1,300,623	2,192	New stores (4 new stores in 2022, and 1 new store in 2021, with YC store closed in 2022) Majority of COVID-related restrictions were lifted with effect from April 2022
2023	613,714	1,331,316	2,169	New stores (2 new stores in 2023, and 4 new stores in 2022)
1Q 2023	609,339	347,187	570	Increase in revenue by new stores offset by similar decrease in revenue by comparable same stores
1Q 2024	619,344	366,676	592	Increase in comparable same store sales – longer sales period before Lunar New Year



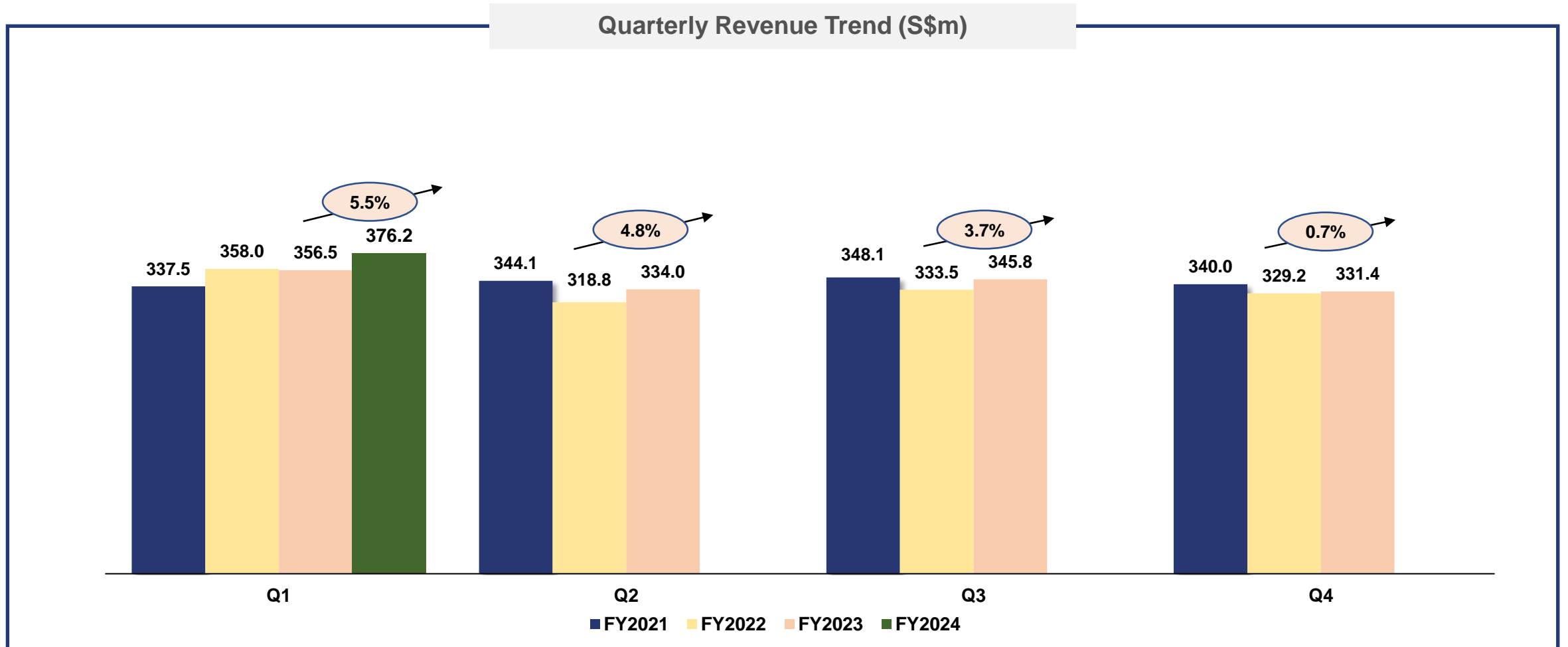
FINANCIAL HIGHLIGHTS

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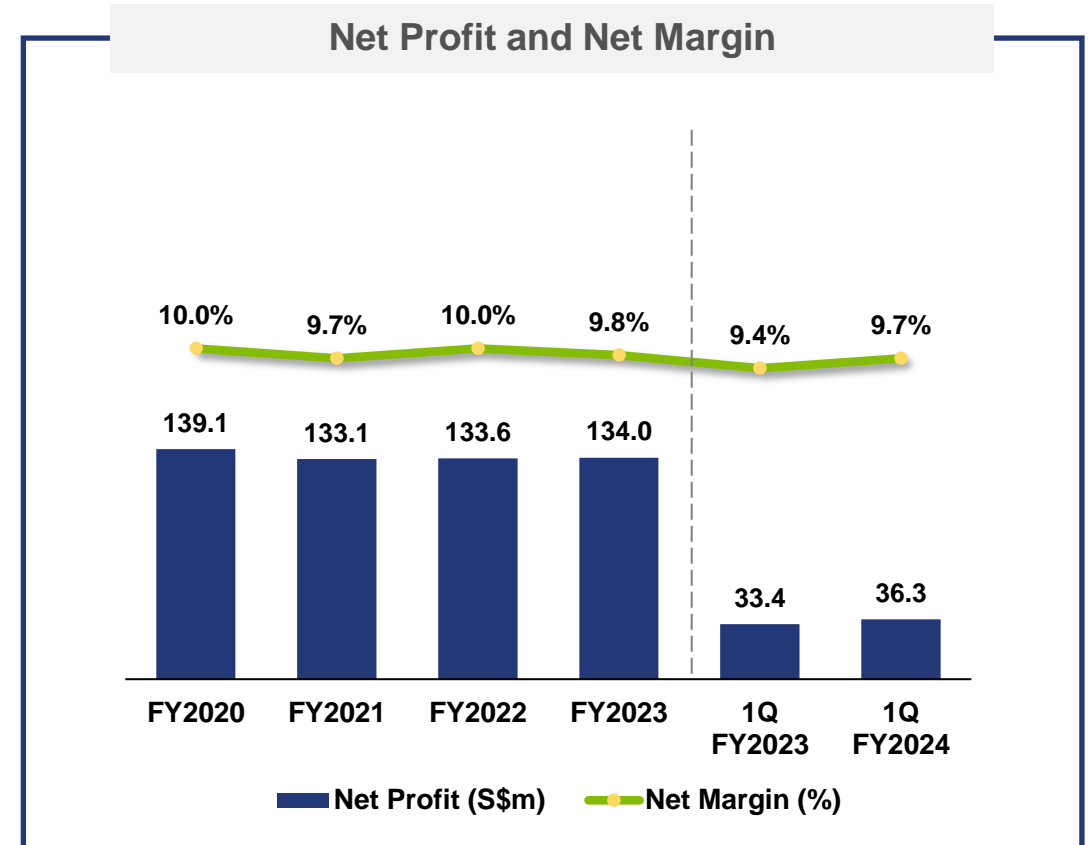
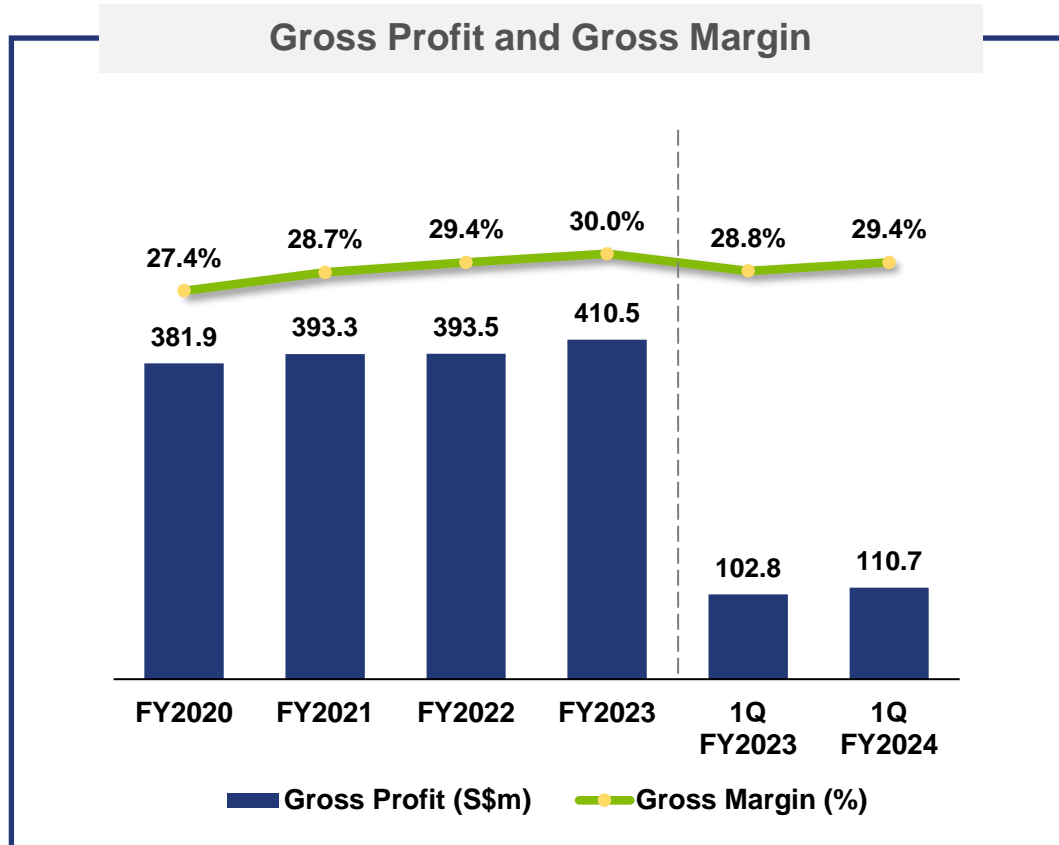
Revenue Trend

Revenue for 1Q FY2024 grew by 5.5% year-on-year



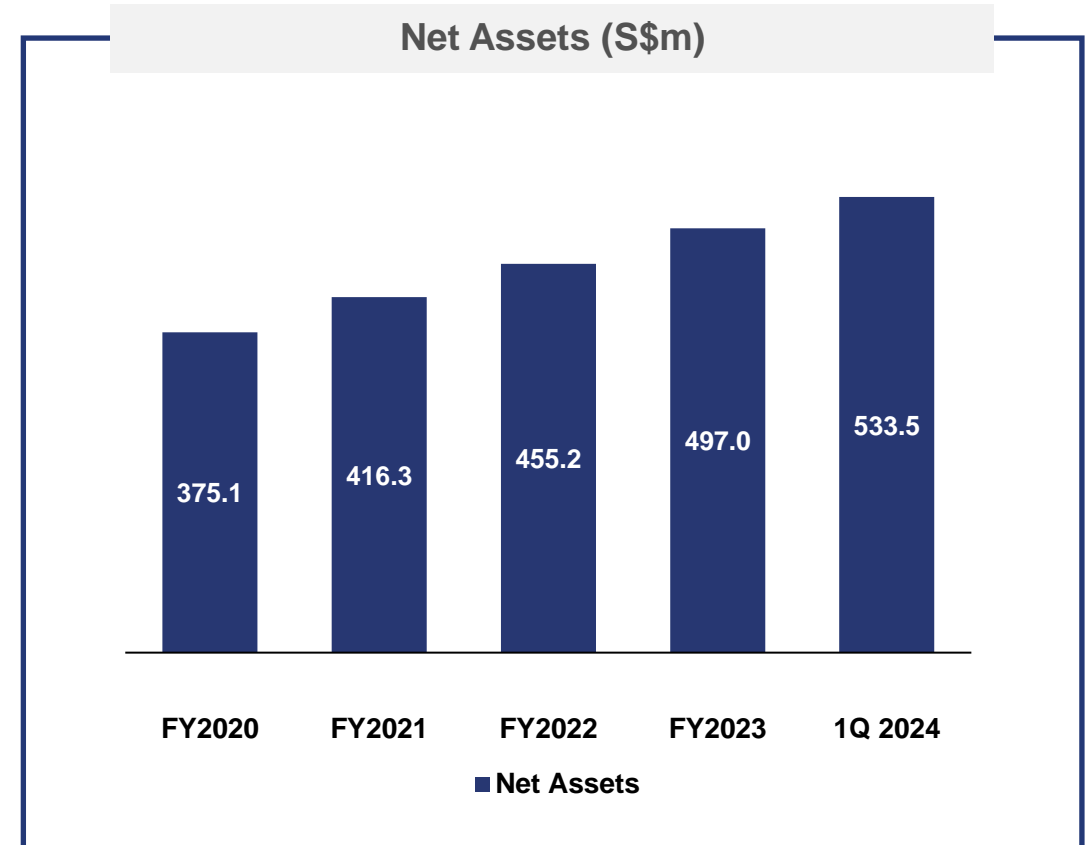
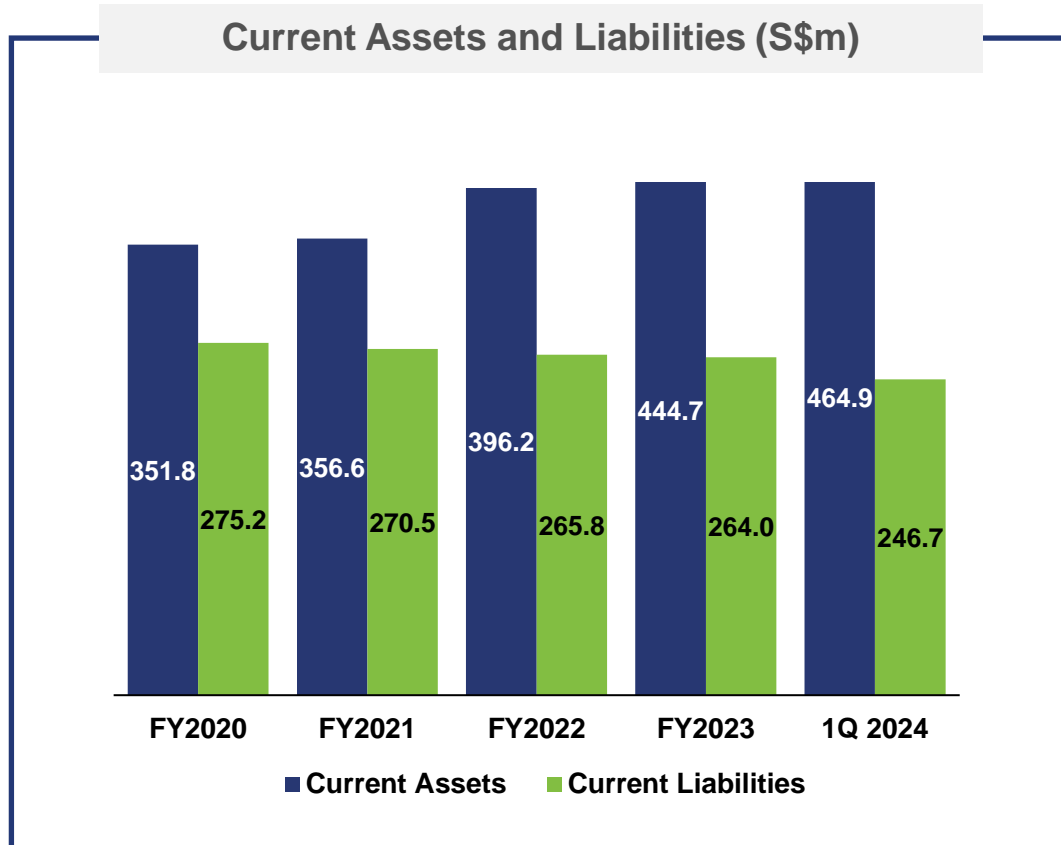
Profitability Trend

Margins have remained relatively stable across the period under review



Balance Sheet Highlights

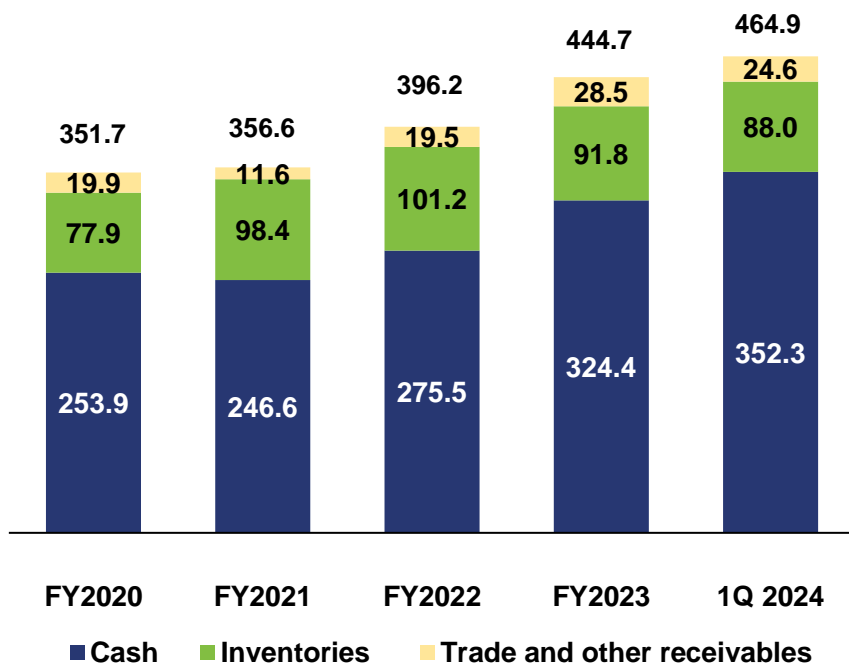
Strong financial position supported by a high cash balance and no borrowings



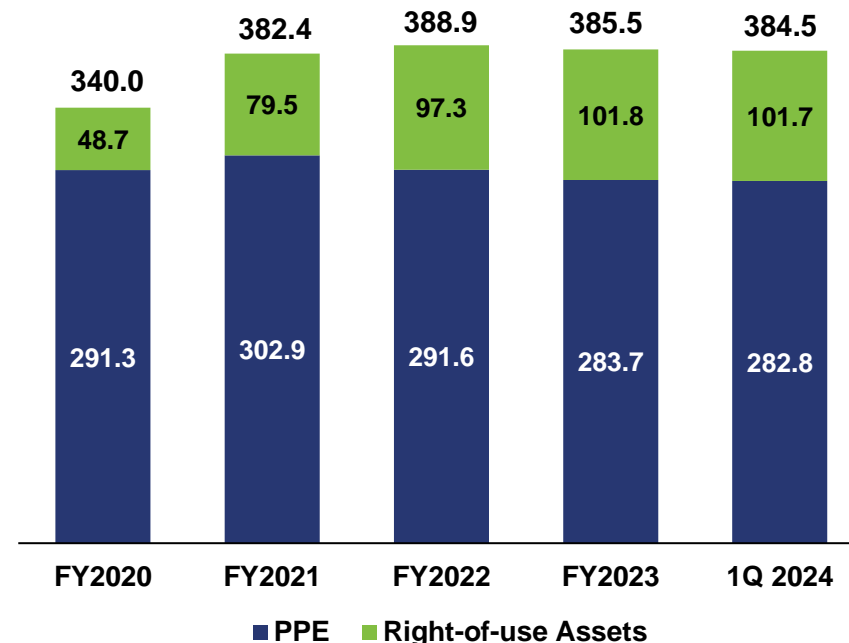
Balance Sheet Highlights

Strong financial position supported by a high cash balance and no borrowings

Breakdown of Current Assets (S\$m)



Breakdown of Non-current Assets (S\$m)





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... all for you!



LOOKING AHEAD

Going the Extra Mile

We pride ourselves on our service and quality, adding a personal touch to the way we deliver value to our stakeholders.

Outlook

The Group remains focused on bringing value-for-money offerings to its consumers

Business Outlook

- GST hikes, rising public transport fares, electricity and water tariffs, and labor costs continue to add pressure to inflation.
- Competition remains fierce in the supermarket industry. Aggressive promotions coupled with higher input costs such as energy expenses put pressure on margins.
- Focus on building core capabilities to navigate through this environment of macroeconomic and geo-political uncertainty.
- Seek growth through continuous expansion of network of stores in Singapore, especially in areas without presence, supported by the ramp in supply of HDB projects.
 - Pending outcome of the four new stores tendering
 - Outlook: 6 more tenders to be put up in FY2024

China Operations

- The China subsidiary continues to be profitable supported positively by 5 stores.
- The 6th store is expected to be operational before end of 2Q FY2024
- Nurture growth of supermarket operations in Kunming, China and build Sheng Siong's brand.

Operational Efficiency and Margin Enhancement

- Ensure diversified sources of supply to mitigate potential disruptions
- Remain vigilant on performance of existing stores and operating costs
- On-going initiatives to automate work processes to improve operational efficiency
- Improve sales mix of higher margin products
- Increase selection and types of house brand products
- Derive efficiency gains from the supply chain



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THANK YOU!

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