



BUSINESS UPDATE

FY2025

(Ended 31 Dec 2025)

27 February 2026



Group Key Highlights

Income Statement Highlights (excludes Other Income)	2H FY2025 (S\$ Million)	2H FY2024 (S\$ Million)	Change (%)	FY2025 (S\$ Million)	FY2024 (S\$ Million)	Change (%)
Revenue	805.3	714.5	12.7	1,570.0	1,428.7	9.9
Gross profit	256.1	220.4	16.2	491.6	435.5	12.9
Gross profit margin	31.8%	30.9%	0.9 ppts ¹	31.3%	30.5%	0.8 ppts ¹
Operating expenses	(173.3)	(153.6)	12.8	(331.9)	(295.0)	12.5
Net finance income	1.1	4.1	(74.0)	3.8	8.3	(53.5)
Net Profit	76.9	67.6	13.8	149.2	137.5	8.5
Net Profit Margin	9.5%	9.5%	-	9.5%	9.6%	(0.1 ppts ¹)

1. ppts: Percentage points.

	No. of stores		Breakdown of Revenue Growth (%)	
	31 Dec 2025	31 Dec 2024	2H FY2025 vs 2H FY2024	FY2025 vs FY2024
New Stores and Comparable New Stores² – Singapore	18	6	10.1%	8.3%
Comparable same store sales³ – Singapore	69	69	2.7%	1.4%
Stores in China	6	6	(0.1%)	0.2%
Total	93	81	12.7%	9.9%

2. Consists of 12 new stores that opened in FY2025 and 6 comparable new stores that opened in FY2024.

3. 2 stores that opened in FY2023 were classified as new stores a year ago and have been reclassified to comparable same stores in FY2025.



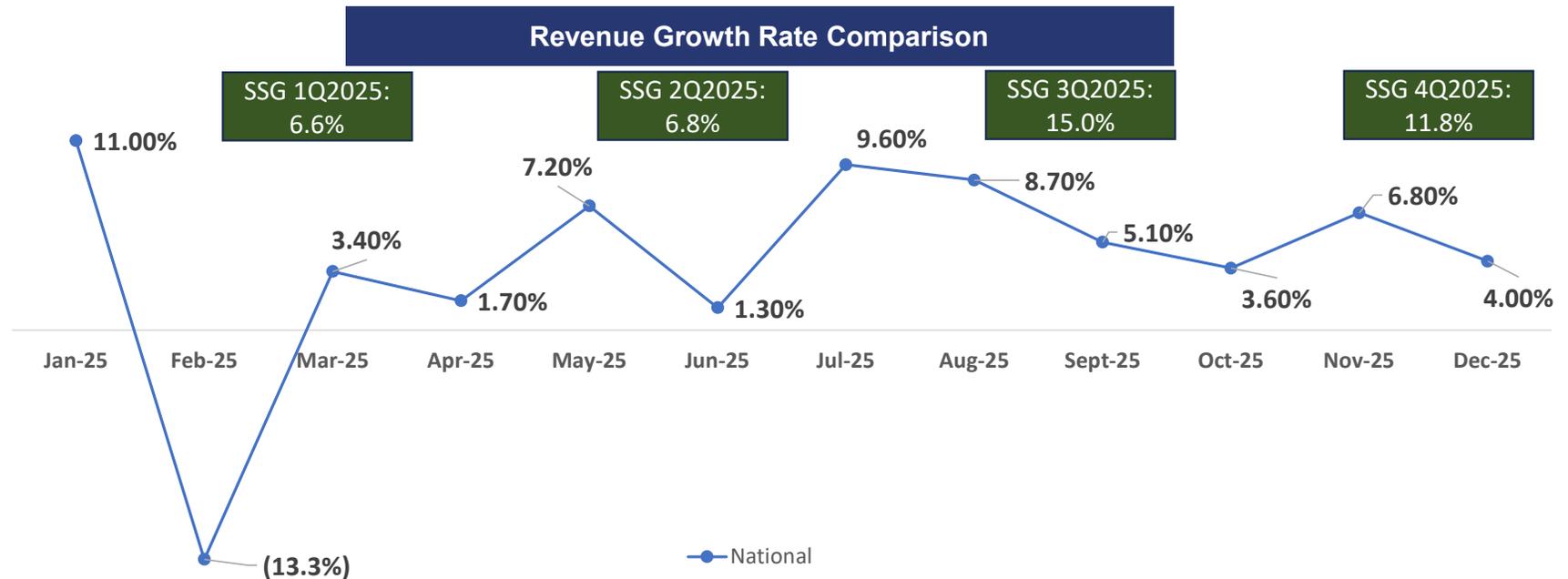
OPERATIONAL HIGHLIGHTS

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.

Revenue Growth Comparison: Sheng Siong vs National Benchmark

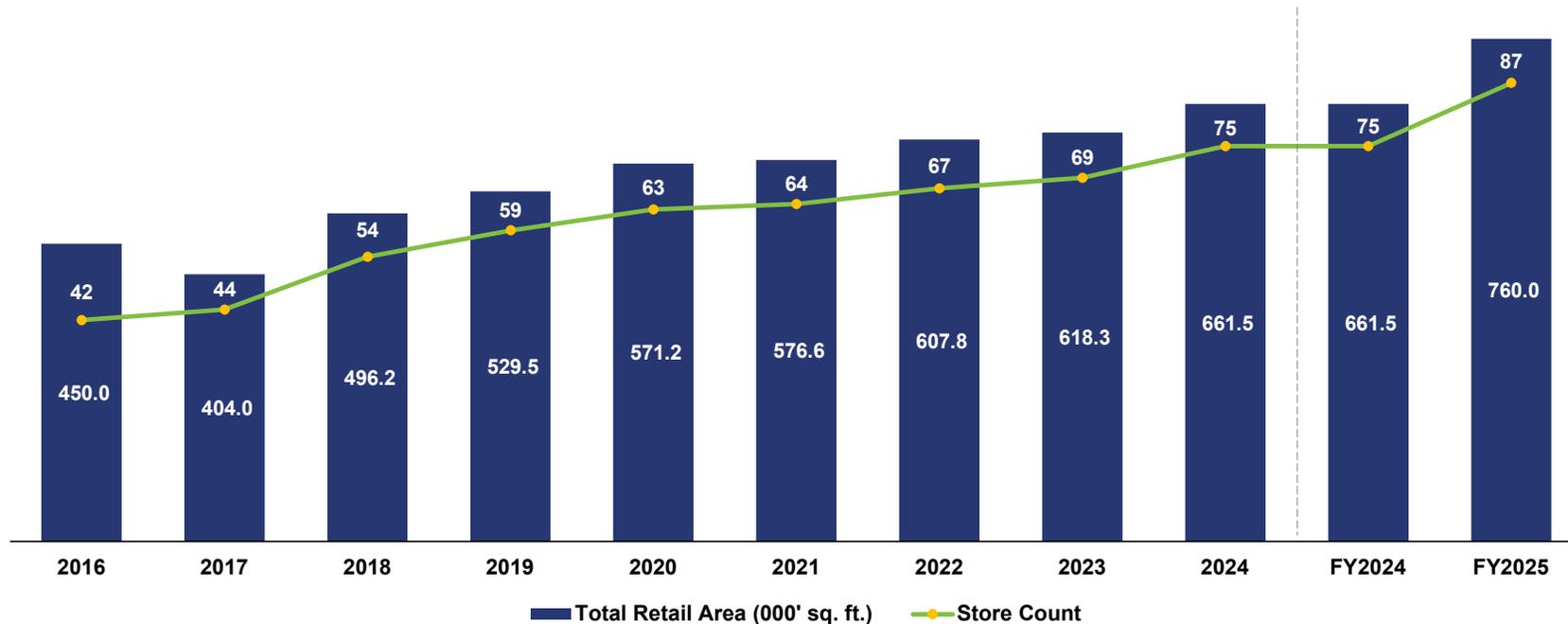
Consistent Outperformance vs National Supermarket/Hypermarket Growth



- Source: Department of Statistics, Singapore.
- Sheng Siong's revenue growth is for Singapore sales only.

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 12 new stores in FY2025 and 6 comparable new stores in FY2024.
- 1 new store is expected to open in 3Q FY2026, while 2 stores are expected to close as their leases end.

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
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)
2023	613,714	1,331,316	2,169	New stores (2 new stores in 2023, and 4 new stores in 2022)
2024	635,230	1,390,743	2,189	Revenue driven by new store sales and higher same store sales (6 new stores in 2024, and 2 new stores in 2023)
2025	700,484	1,528,784	2,182	Revenue driven by new store openings (12 new stores in FY2025, and 6 comparable new stores in FY2024)

* Singapore operations only



FINANCIAL HIGHLIGHTS

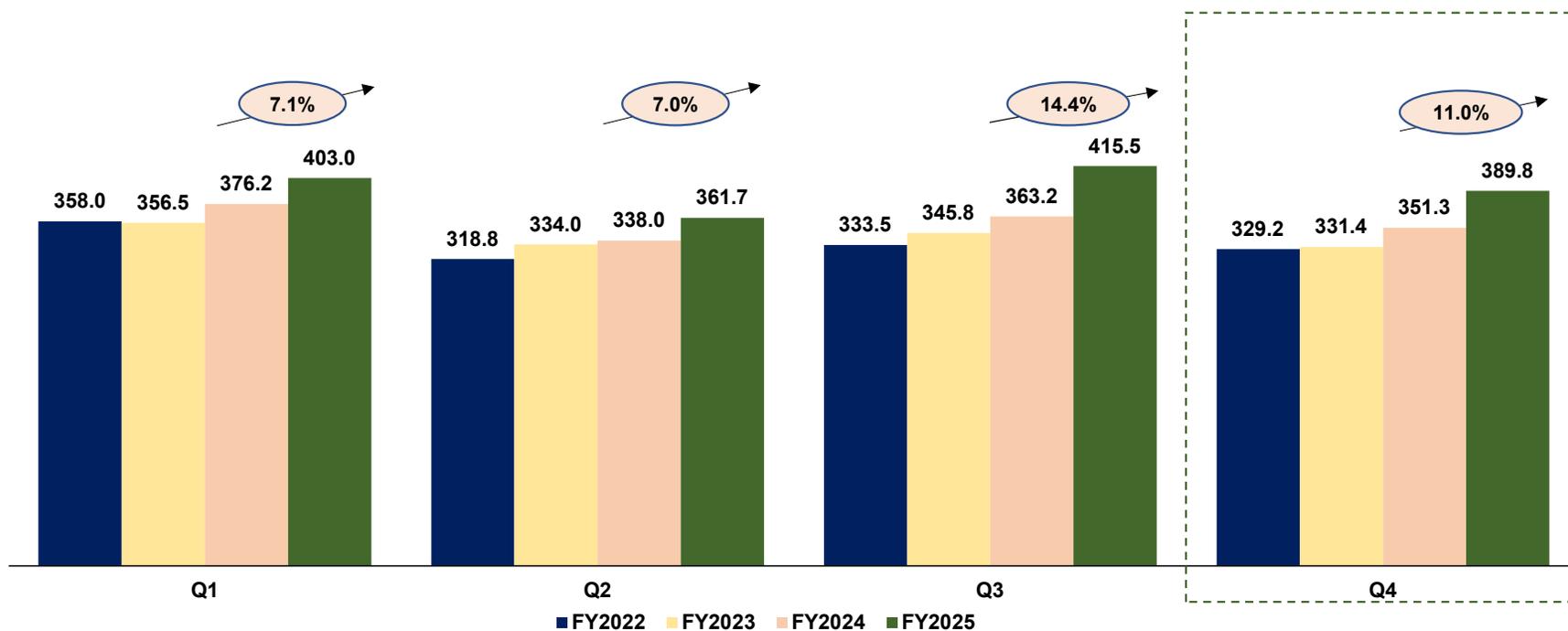
Going the Extra Mile

Anchored on cost discipline and healthy cash flow, the Group aims for sustainable growth while enhancing long-term shareholder value.

Revenue Trend

Revenue for 4Q FY2025 grew by 11% year-on-year

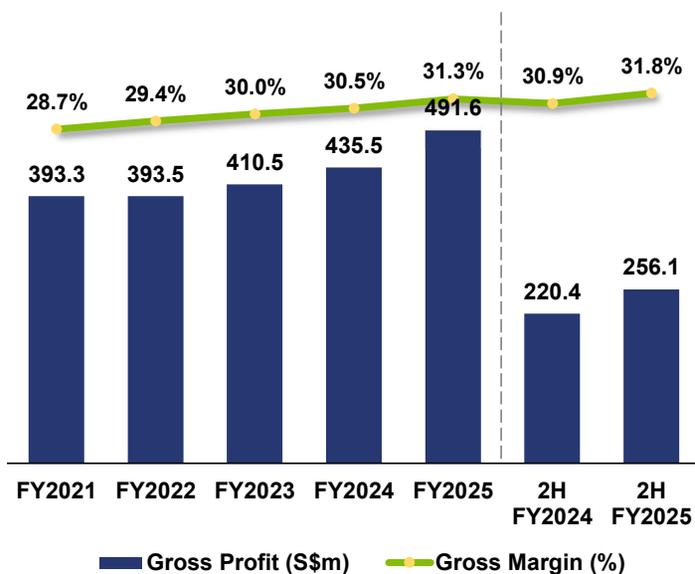
Quarterly Revenue Trend (\$m)



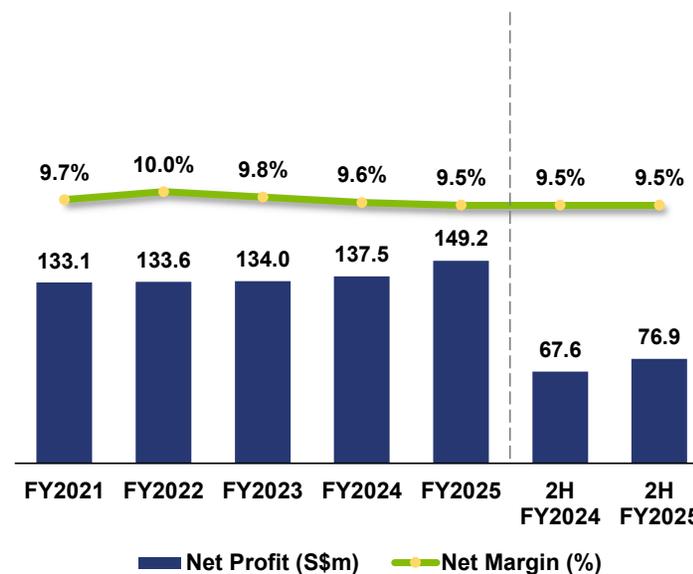
Profitability Trend

Margins have remained relatively stable across the period under review

Gross Profit and Gross Margin



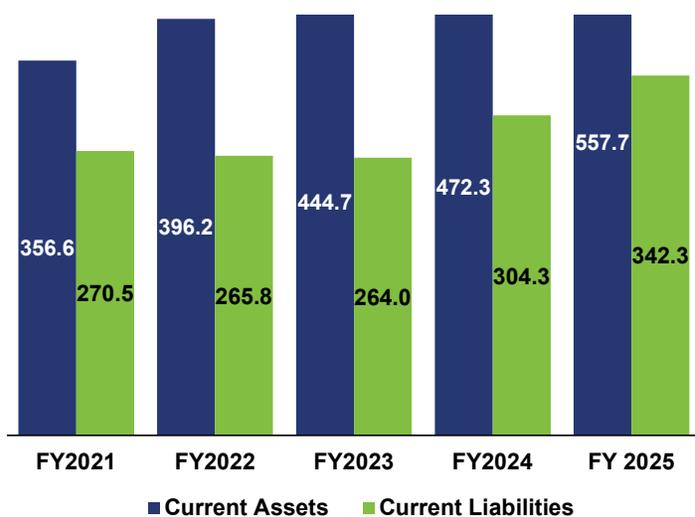
Net Profit and Net Margin



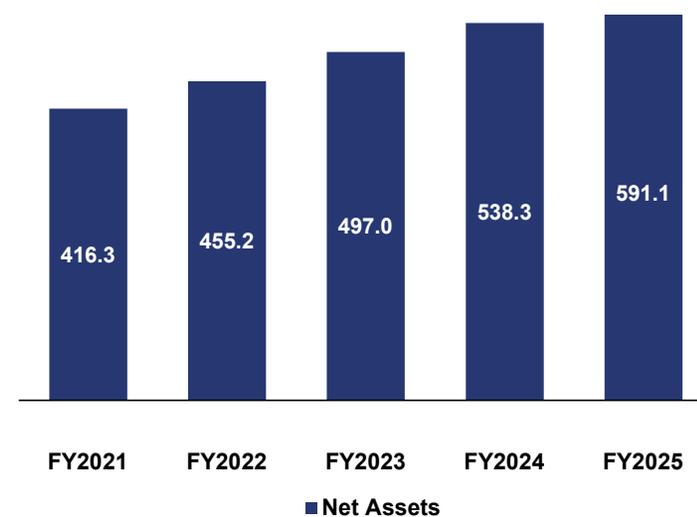
Balance Sheet Highlights

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

Current Assets and Liabilities (S\$m)



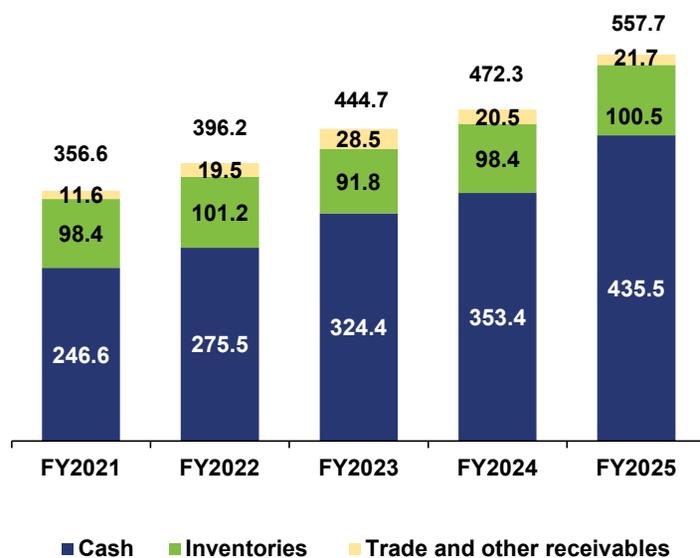
Net Assets (S\$m)



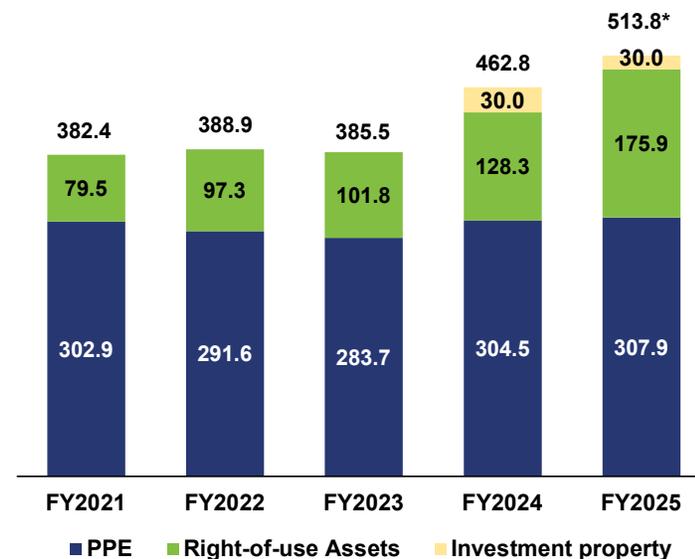
Balance Sheet Highlights

Strong financial position supported by a high cash balance

Breakdown of Current Assets (\$m)



Breakdown of Non-Current Assets (\$m)



* Excludes deferred tax assets of S\$0.2 million



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

- Singapore's core inflation is projected to range between 1% to 2% in 2026, slightly higher than in 2025, while the economic growth outlook is expected to remain resilient
- Consumers are expected to remain cautious with spending amid concerns with high cost of living, driving preference for budget-friendly supermarkets and house-brand products, with Budget 2026 measures supporting purchases of essential products
- Competition remains keen in the supermarket industry, with aggressive promotions coupled with higher operational expenses such as staff costs, putting pressure on margins
- Focus on building core capabilities by prioritising sales mix, improving efficiency and productivity through technology enhancements, automation and supply chain diversification, while closely monitoring macroeconomic environment and regulatory developments
- Seek growth through continuous store network expansion in Singapore, particularly in areas where the Group has limited presence
 - 4 HDB stores are pending for results
 - 3 HDB stores currently open for bidding
 - 2 HDB stores are expected to open for tender in 2H 2026
 - Two stores at Elias Mall and the Thomson Imperial Court will be closed in 2026.
 - Sungei Kadut distribution centre expected to support at least 120 supermarkets, supporting long-term expansion

China Operations

- China operations contributed 2.4% to total revenue in FY2025
- The deficit was mainly due to higher operating expenses from the 6th store, which commenced operations in 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, and to streamline operations through new distribution centre
- Improve sales mix of higher margin products and increase selection and types of house brand products
- Derive efficiency gains from the supply chain



THANK YOU!

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