



BUSINESS UPDATE

FY2024

(Ended 31 December 2024)

27 February 2025



Group Key Highlights

Income Statement Highlights (excludes Other Income)	2H FY2024 (S\$ Million)	2H FY2023 (S\$ Million)	Change (%)	FY2024 (S\$ Million)	FY2023 (S\$ Million)	Change (%)
Revenue	714.5	677.2	5.5	1,428.7	1,367.7	4.5
Gross profit	220.4	205.4	7.3	435.5	410.5	6.1
Gross profit margin	30.9%	30.3%	0.6 ppts ¹	30.5%	30.0%	0.5 ppts
Operating expenses	(153.6)	(136.9)	12.2	(295.0)	(271.0)	8.8
Net finance income	4.1	4.3	(4.7)	8.3	7.7	7.8
Net Profit	67.6	68.5	(1.3)	137.5	134.0	2.6
Net Profit Margin	9.5%	10.1%	(0.6 ppts)	9.6%	9.8%	(0.2 ppts)

1. ppts: Percentage points;

	No. of stores		Breakdown of Revenue Growth (%)	
	31 Dec 2024	31 Dec 2023	2H FY2024 vs 2H FY2023	FY2024 vs FY2023
New Stores and Comparable New Stores²— Singapore	8	2	3.8%	2.6%
Comparable same stores³ - Singapore	67	67	1.4%	1.8%
Stores in China (opened 1 store in FY2024)	6	5	0.3%	0.1%
Total	81	74	5.5%	4.5%

2. This consists of 6 new stores that opened in FY2024 and 2 comparable new stores that opened in FY2023. 2 new stores opened in 4QFY2024 are at Blk 181 Lorong 4 Toa Payoh and Blk 512 Bishan Street 13

3. 4 stores that opened in FY2022 were classified as new stores a year ago and have been reclassified to comparable same stores in FY2024.



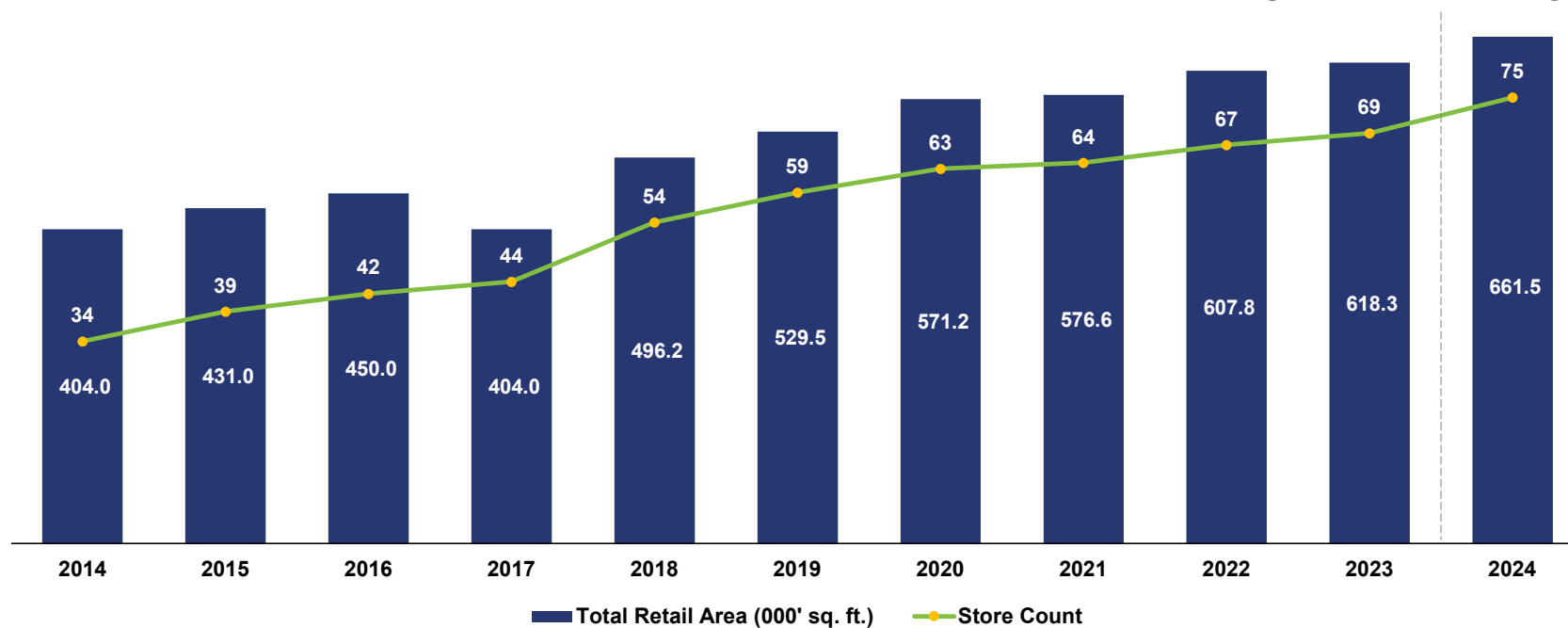
OPERATIONAL HIGHLIGHTS

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

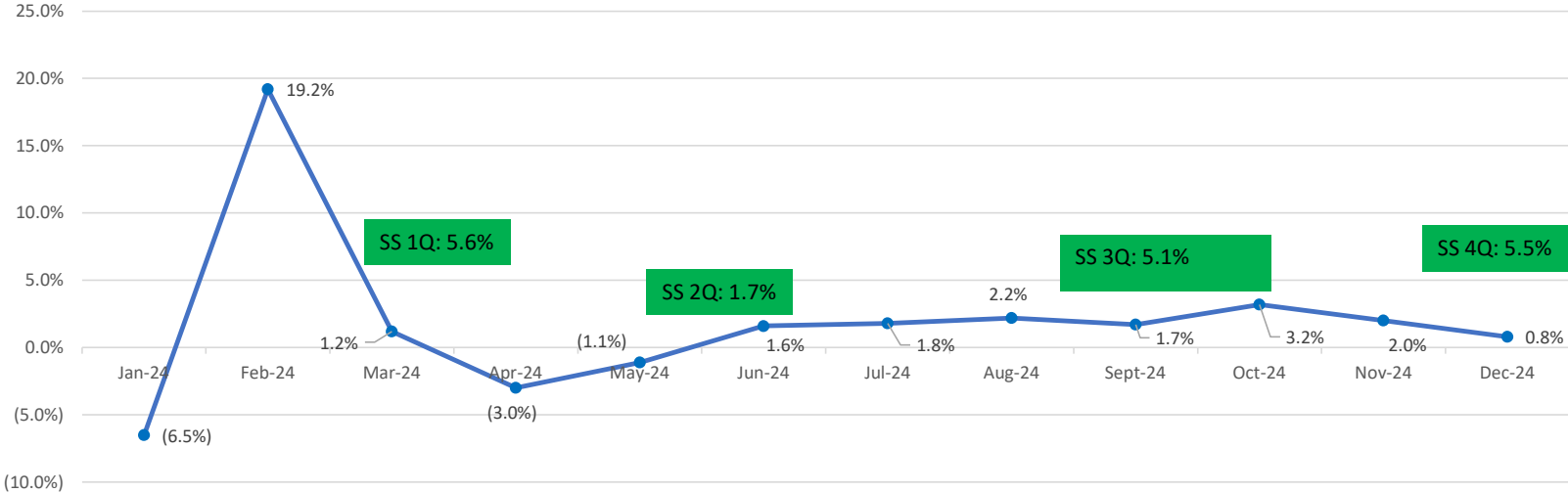


- The Group aims to open at least 3 new stores per year.
- The Group opened 6 new stores in FY2024 and 2 comparable new stores in FY2023.

FY2024 Revenue Growth: Sheng Siong (SS) vs National

Sheng Siong's growth in 1Q, 2Q, 3Q and 4Q beat National Supermarket/Hypermarket Growth

Revenue Growth YOY: Sheng Siong vs National



- Source: Department of Statistics, Singapore.
- SS growth is for the Singapore market only.

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 (mainly 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)
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)

* Singapore operation only



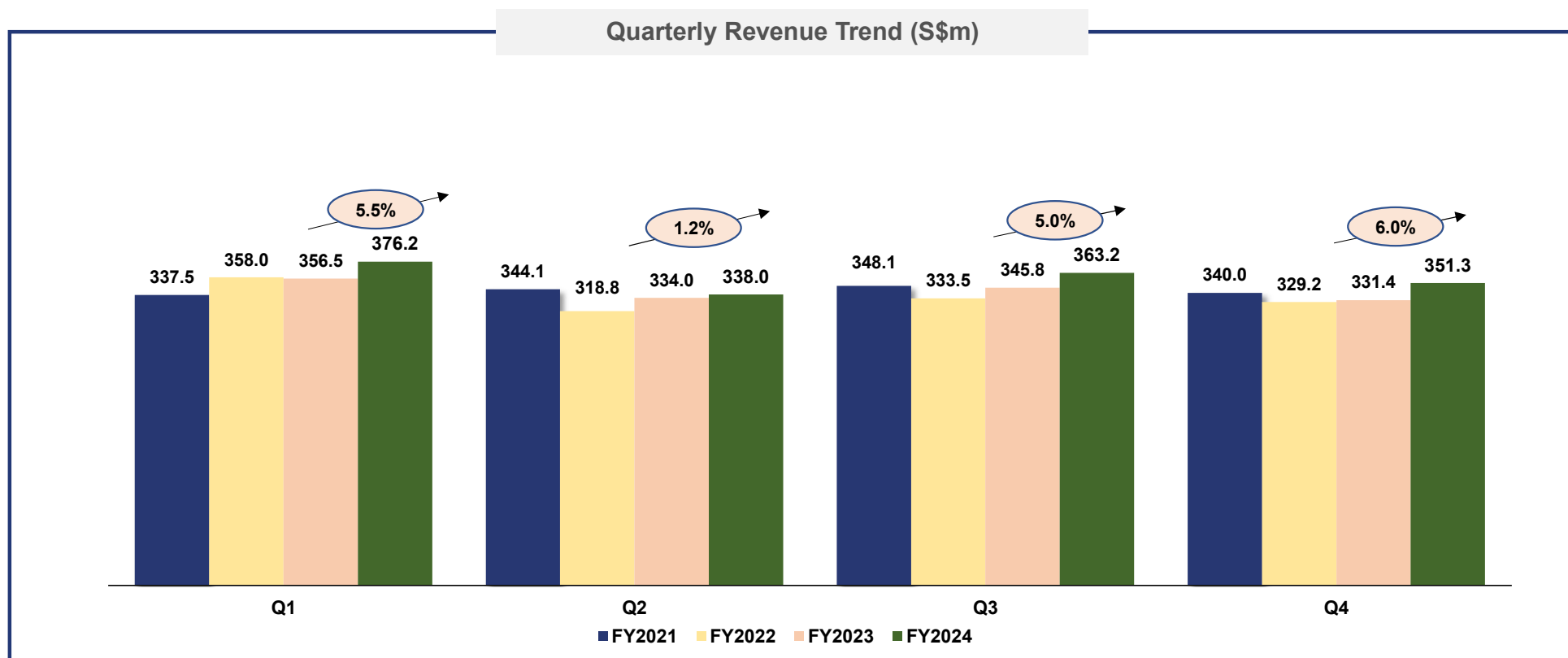
FINANCIAL HIGHLIGHTS

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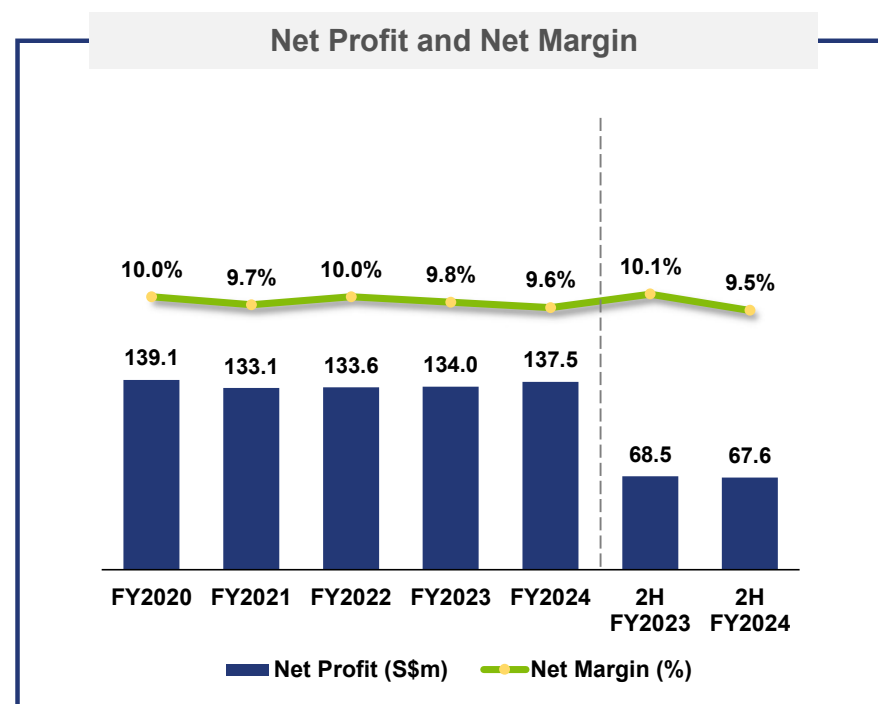
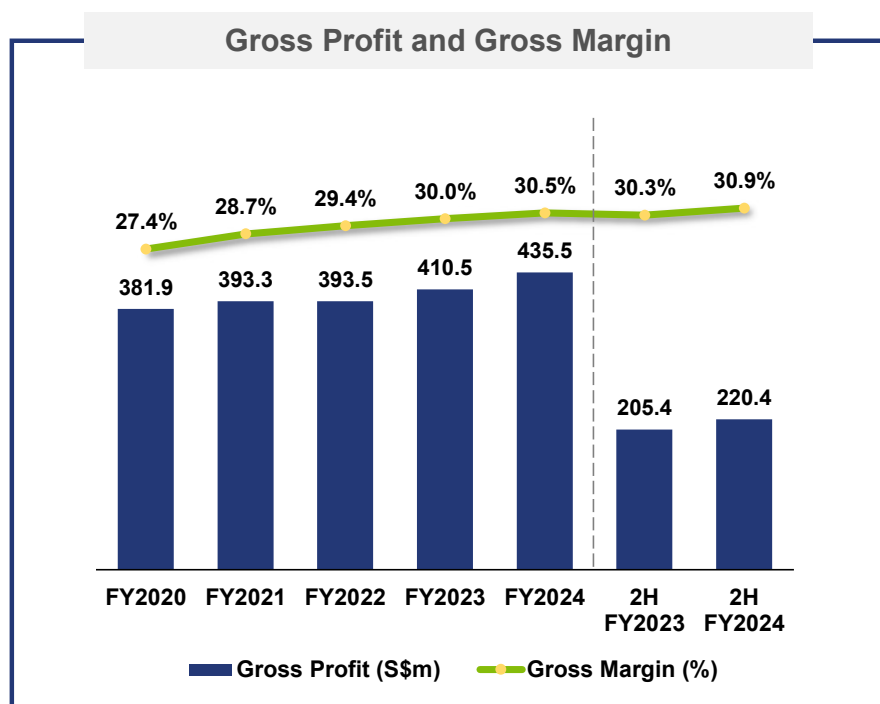
Revenue Trend

Revenue for 4Q FY2024 grew by 6.0% year-on-year



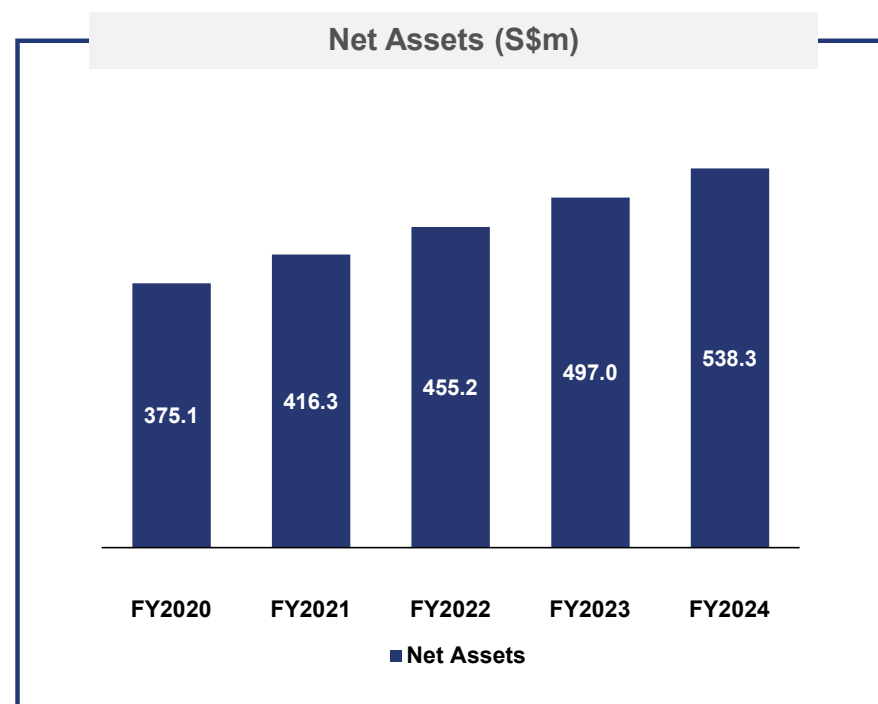
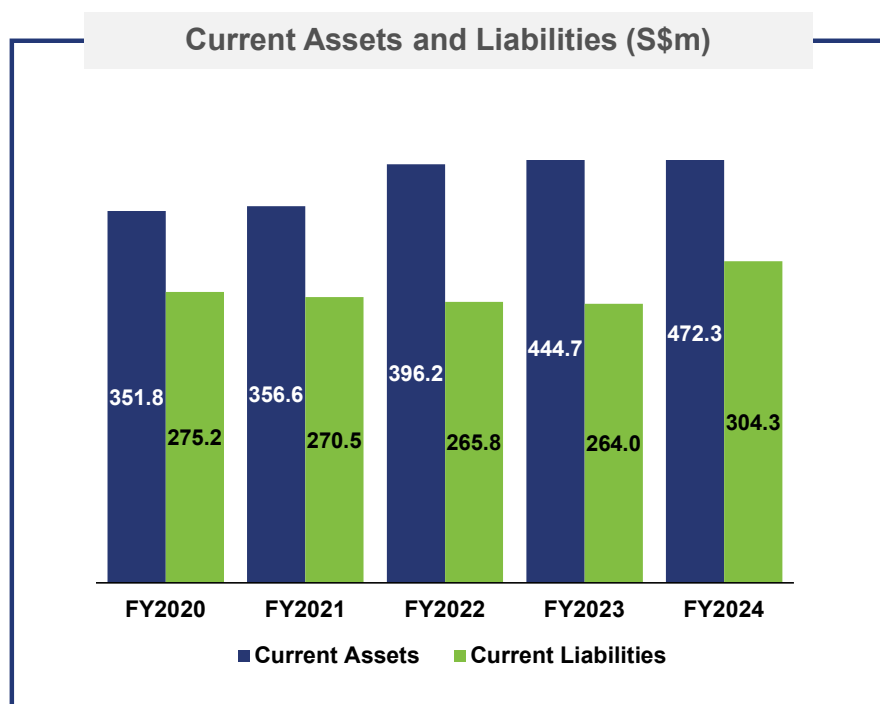
Profitability Trend

Margins have remained relatively stable across the period under review



Balance Sheet Highlights

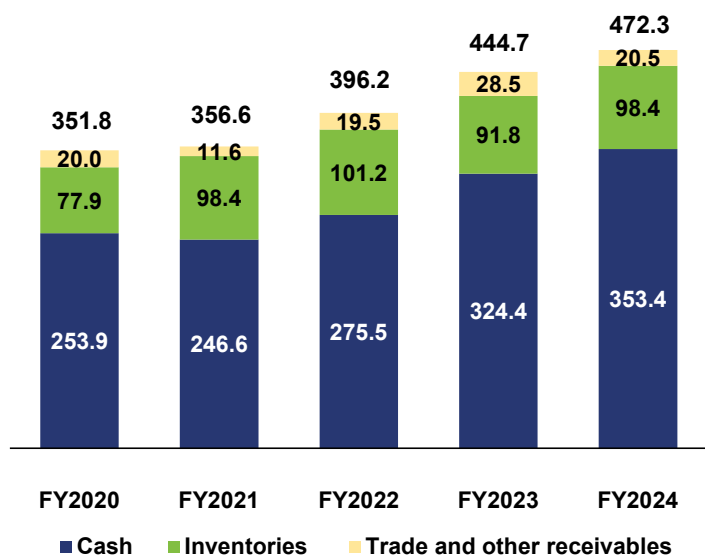
Strong financial position supported by a high cash balance and no borrowings



Balance Sheet Highlights

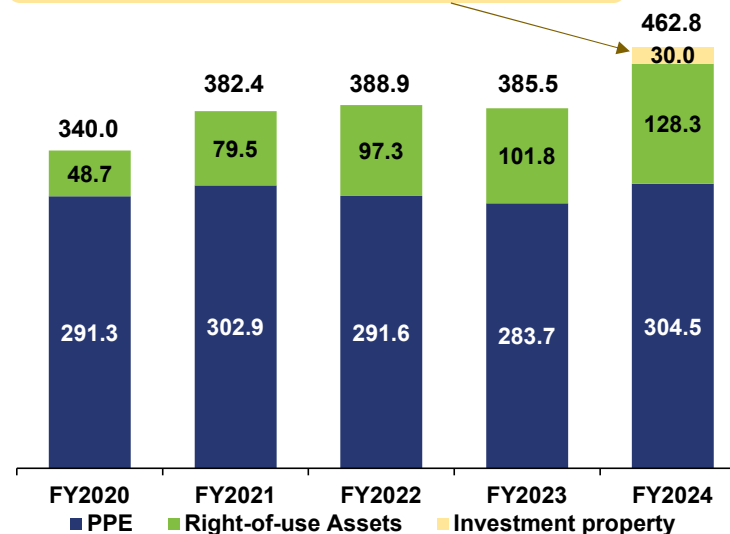
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Breakdown of Current Assets (\$m)



Breakdown of Non-current Assets (\$m)

The Group purchased a building for long-term capital appreciation and collection of rental income.





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

- Although inflation is expected to moderate in 2025, consumers remain cautious about macroeconomic uncertainties and are likely to reduce non-essential spending to save costs. Consequently, they are expected to increase their spending on groceries and fresh food.
- Competition remains fierce in the supermarket industry. Aggressive promotions and rising operational costs continue to put pressure on margins.
- Focus on strengthening core capabilities to navigate through this environment of macroeconomic and geopolitical 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.
 - In FY2024, 6 stores were awarded from HDB tender
 - Tender results for an additional 8 stores are to be released

China Operations

- The China subsidiary has 6 stores at 31 December 2024
- Nurture the 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

The image shows the entrance to a Sheng Siong supermarket. The store's name is displayed in large, illuminated purple letters on a green background above the entrance. The interior is visible, showing aisles with shelves of goods, a produce section with crates of fruit, and several customers walking through the store. The ceiling is decorated with red floral garlands. The entire scene is framed by a green and purple geometric border.

 **SHENG SIONG**

THANK YOU!

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