

BUSINESS UPDATE

1H FY2025

(Ended 30 June 2025)

30 July 2025



Group Key Highlights

Income Statement Highlights (excludes Other Income)	1H FY2025 (S\$ Million)	1H FY2024 (S\$ Million)	Change (%)
Revenue	764.7	714.2	7.1
Gross profit	235.6	215.0	9.6
Gross profit margin	30.8%	30.1%	0.7 ppts ¹
Operating expenses	(158.7)	(141.4)	12.2
Net finance income/(expense)	2.8	4.1	(33.0)
Net Profit	72.3	70.0	3.4
Net Profit Margin	9.5%	9.8%	(0.3 ppts) ¹

1. ppts: Percentage points

	No. of stores 1H FY2025 vs 1H FY2024		Revenue 1H FY2025 vs 1H FY2024
New Stores and Comparable New Stores ² – Singapore	11	2	6.4%
Comparable same store sales – Singapore	69	69	0.1%
Stores in China	6	6	0.6%
Total	86	77	7.1%

2. New stores for 1H FY2025 consist of 6 that opened in FY2024 and 5 that opened in 1H FY2025



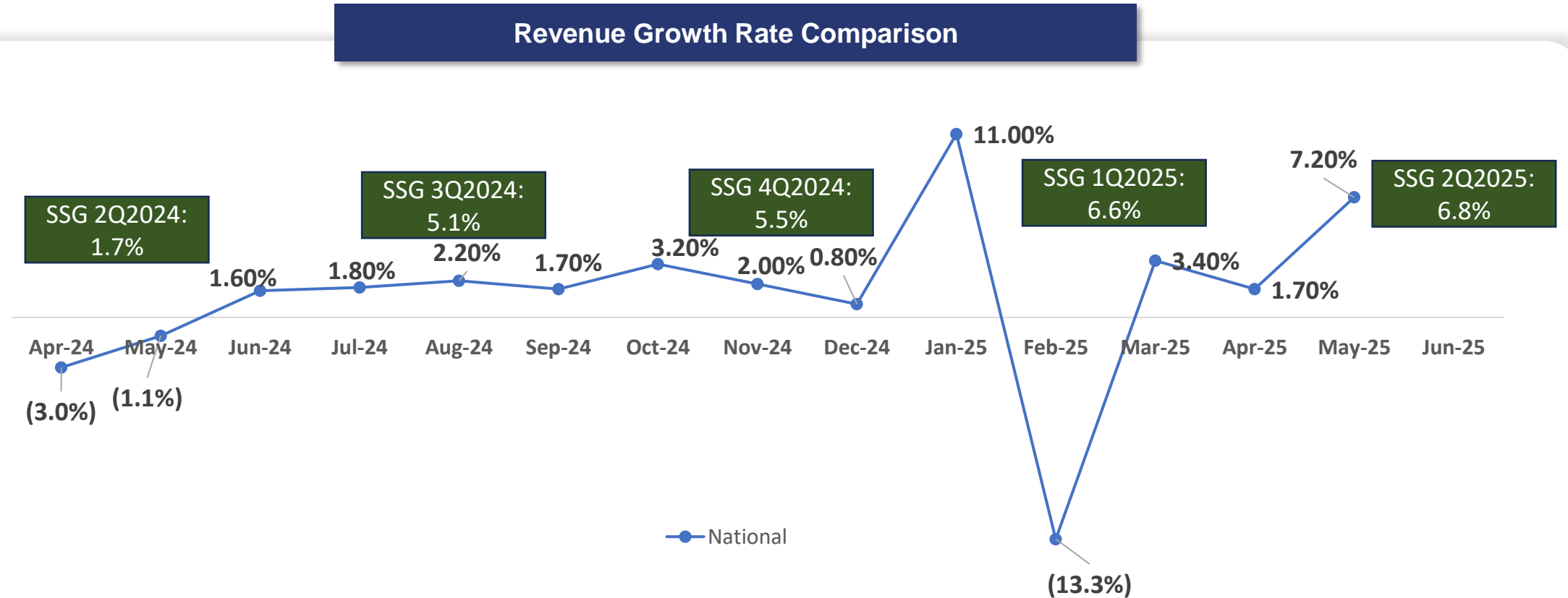
OPERATIONAL HIGHLIGHTS

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

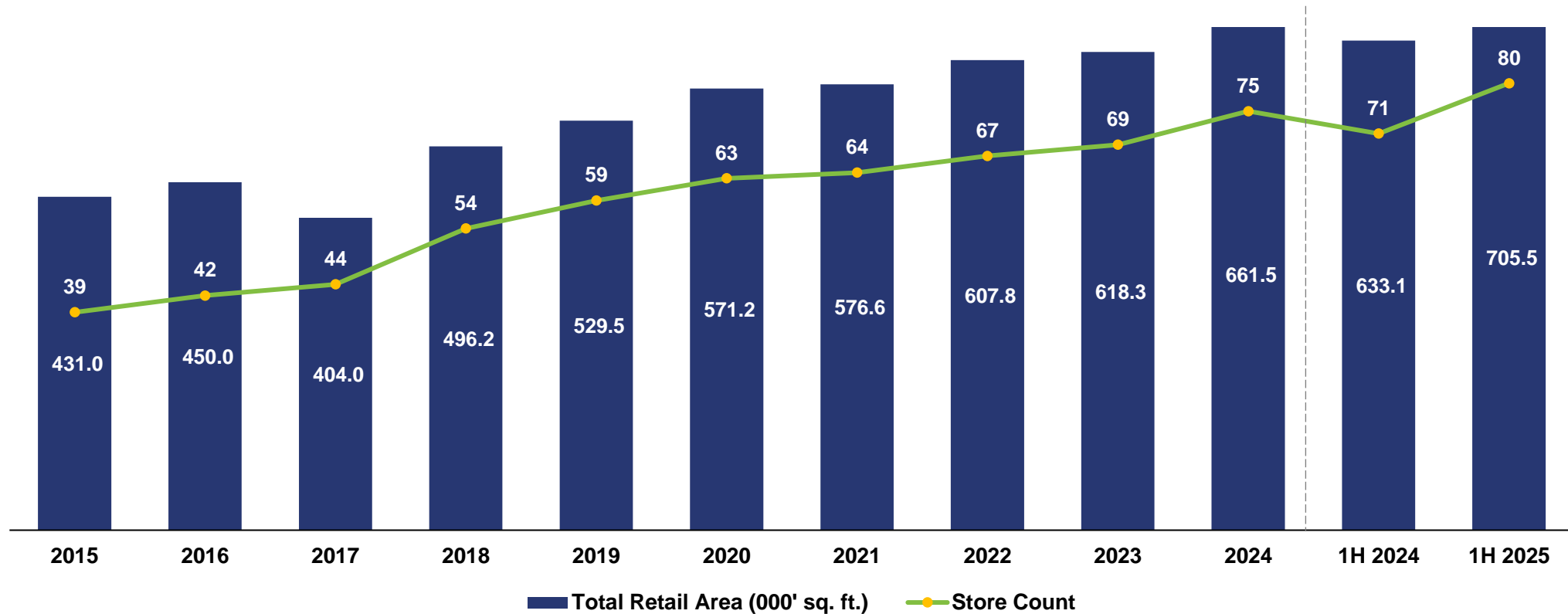
Consistent Outperformance vs National Supermarket/Hypermarket Growth



- Source: Department of Statistics, Singapore.
- National data for June 2025 is not available yet.
- 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 5 new stores in 1H FY2025 and 6 comparable new stores in FY2024.
- 2 new stores has opened in July 2025, and another is expected to open in 3Q FY2025.

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)
1H 2024	623,336	696,337	1,117	Comparable same store sales – longer sales period before Lunar New Year
1H 2025	674,678	742,588	1,101	Revenue driven by new store openings since FY2024 (6 new stores in 2024, and 5 new stores in 1H2025) and festival sales during Chinese New Year and Hari Raya

* Singapore operations only



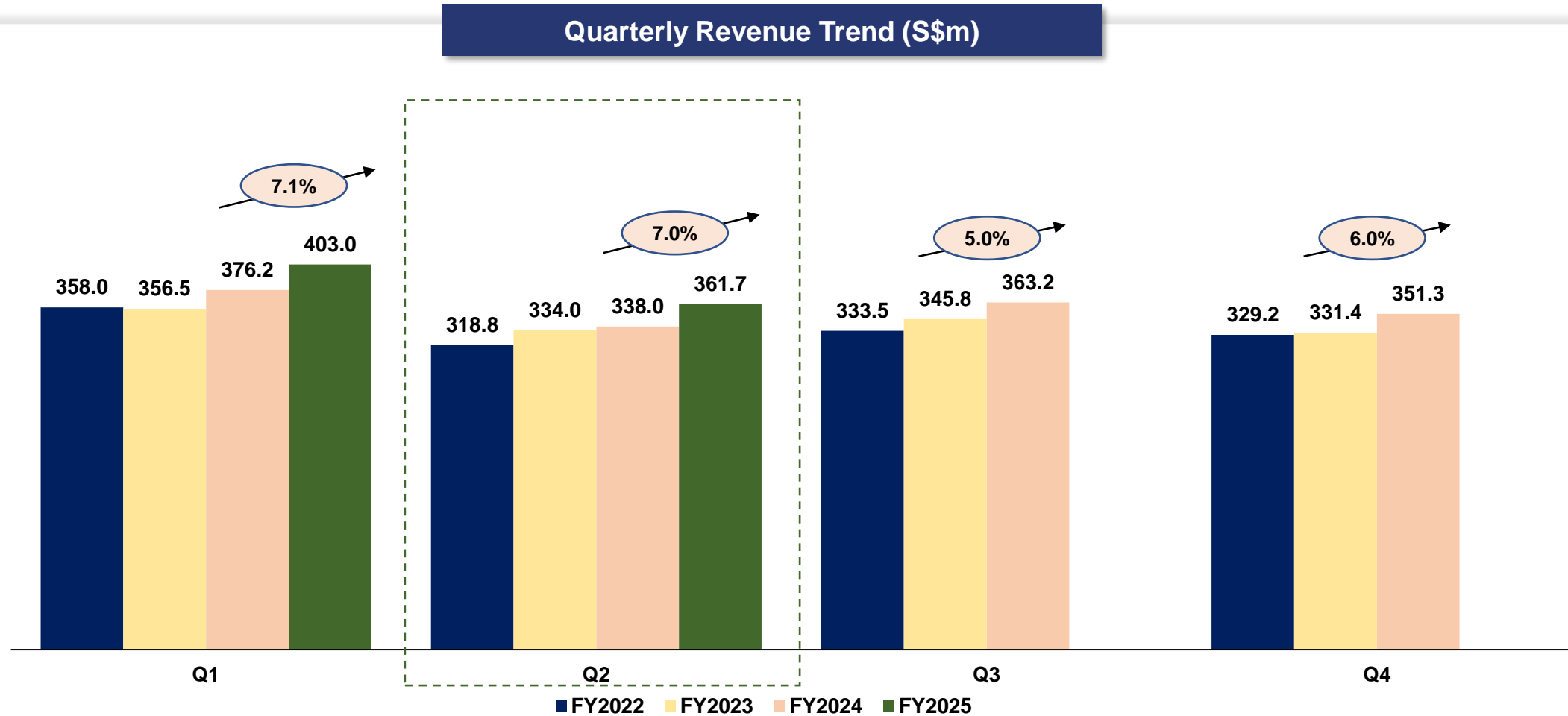
FINANCIAL HIGHLIGHTS

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Revenue Trend

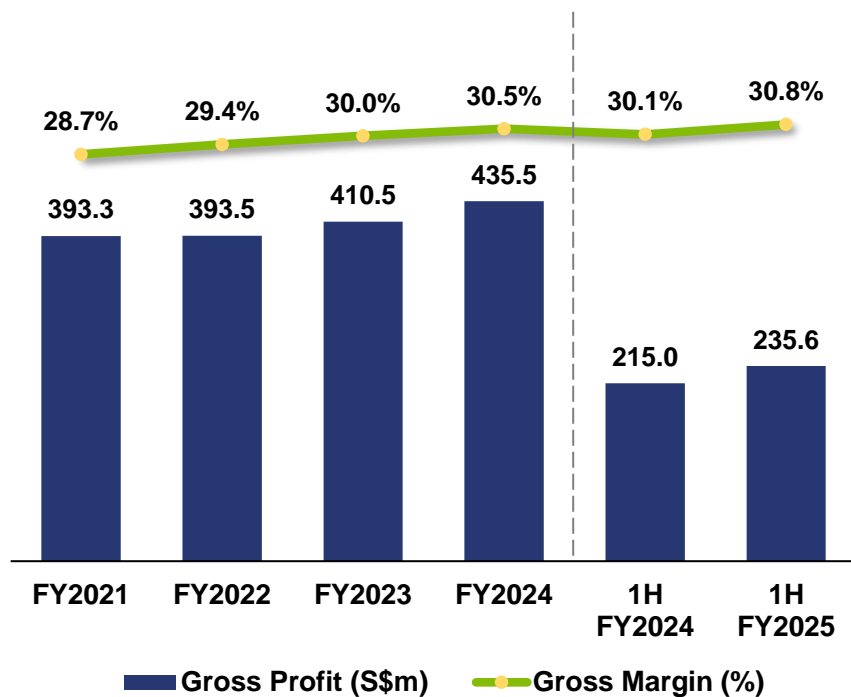
Revenue for 2Q FY2025 grew by 7.0% year-on-year



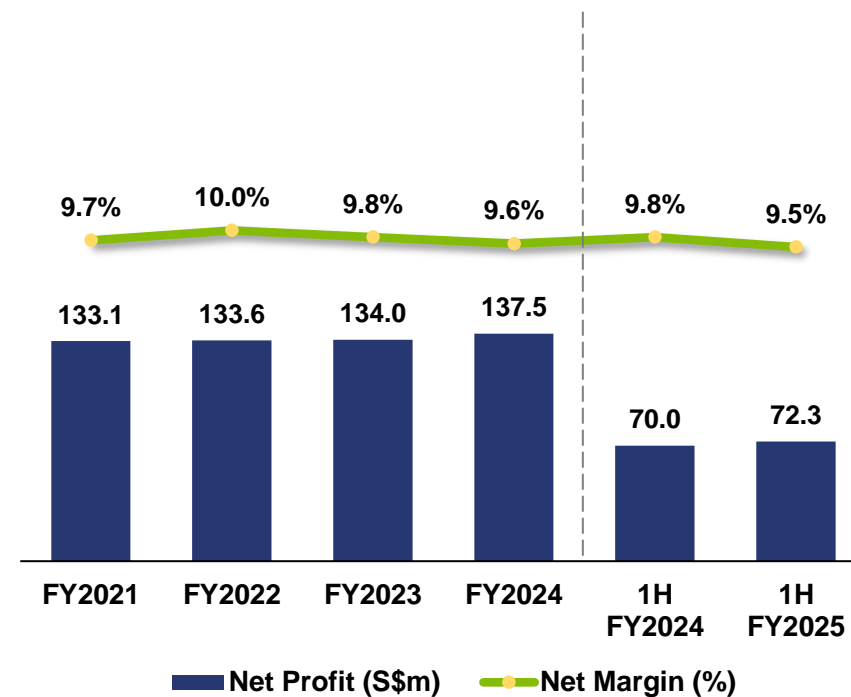
Profitability Trend

Margins have remained relatively stable across the period under review

Gross Profit and Gross Margin



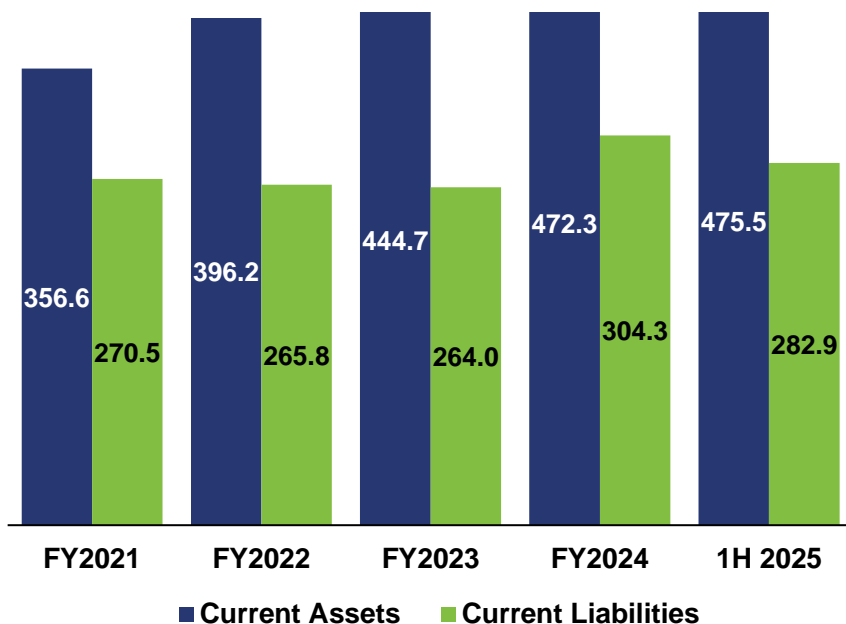
Net Profit and Net Margin



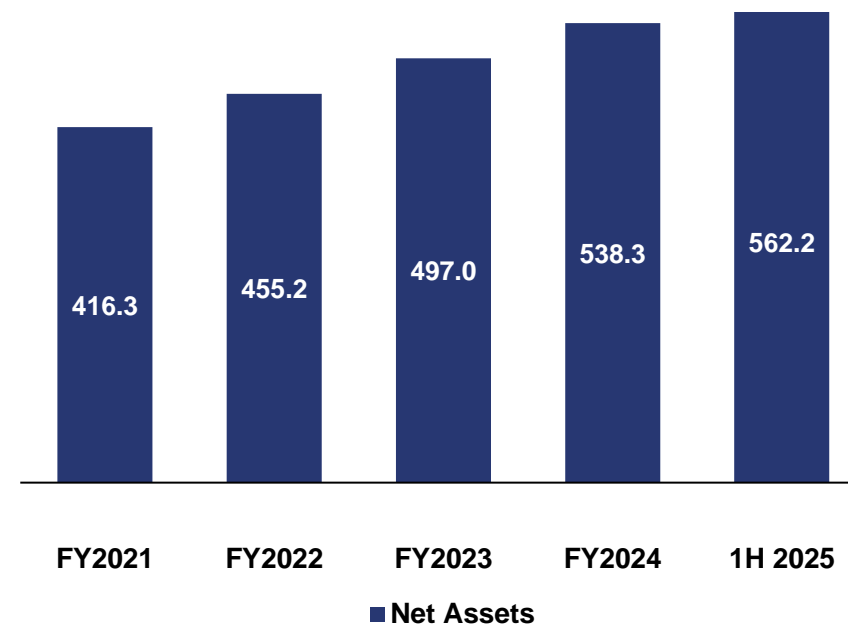
Balance Sheet Highlights

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

Current Assets and Liabilities (S\$m)



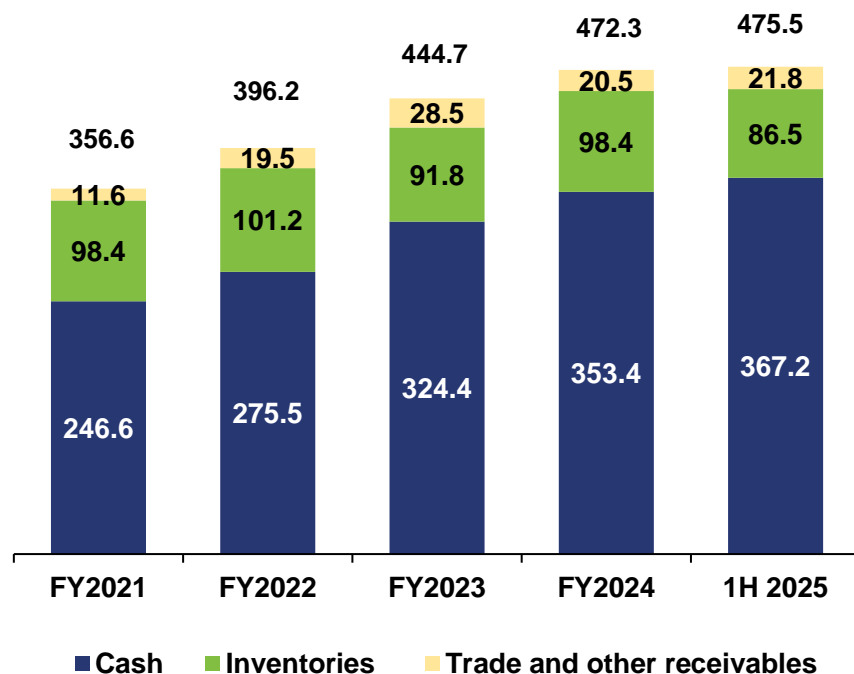
Net Assets (S\$m)



Balance Sheet Highlights

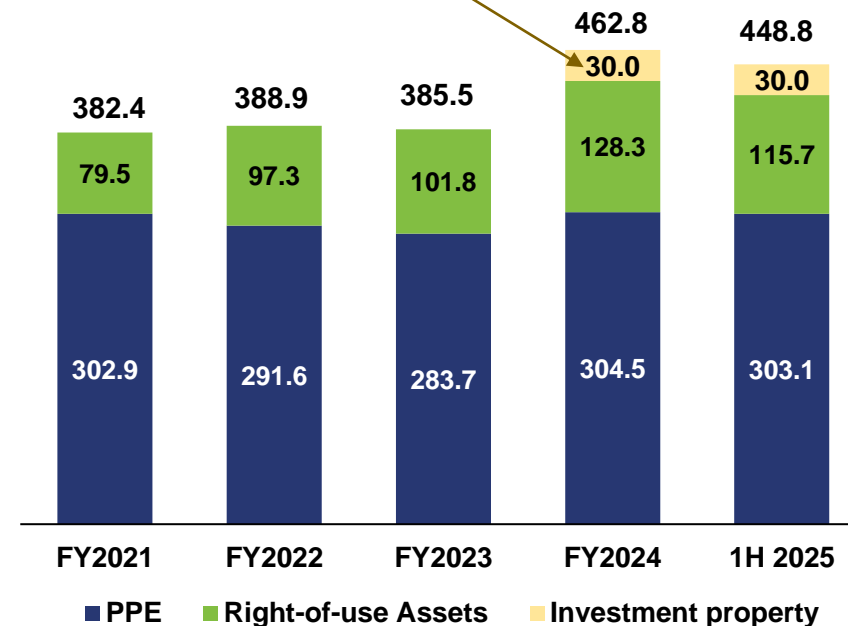
Strong financial position supported by a high cash balance and no borrowings

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

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Outlook

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

Business Outlook

- Although Singapore's core inflation dipped to 0.6% in May, macroeconomic uncertainties continue to weigh on consumer sentiment, driving preference for budget-friendly supermarkets and house brand products
- Competition remains fierce in the supermarket industry. Aggressive promotions coupled with higher input costs such as staff costs put pressure on margins
- Focused on building core capabilities by prioritising sales mix, improving efficiency and productivity through technology enhancements, automation and supply chain diversification
- Seek growth through continuous expansion of network of stores in Singapore, particularly in areas where the Group has limited presence
 - 3 tenders pending results
 - 3 HDB stores are expected to be released for tender by June 2026

China Operations

- China operations contributed 2.7% to total revenue in 1H 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
- Improve sales mix of higher margin products
- Increase selection and types of house brand products
- Derive efficiency gains from the supply chain



THANK YOU!

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