

# BUSINESS UPDATE

1Q FY2025

(Ended 31 March 2025)

29 April 2025



# Group Key Highlights

Income Statement Highlights (excludes Other Income)	1Q FY2025 (S\$ Million)	1Q FY2024 (S\$ Million)	Change (%)
Revenue	403.0	376.2	7.1
Gross profit	122.0	110.7	10.2
Gross profit margin	30.3%	29.4%	0.9 ppts <sup>1</sup>
Operating expenses	(81.6)	(72.6)	12.4
Net finance income	1.7	2.1	(17.0)
Net Profit	38.5	36.3	6.1
Net Profit Margin	9.6%	9.7%	(0.1 ppts) <sup>1</sup>

1. ppts: Percentage points

Revenue	No. of stores	Revenue 1Q FY2025 vs 1Q FY2024
New Stores and Comparable New Stores <sup>2</sup> – Singapore	8	6.3%
Comparable same store sales <sup>3</sup> - Singapore	69	0.1%
Stores in China	6	0.7%
Total	83	7.1%

2. This consists of 2 new stores that opened in FY2025 at Blk 161 Ang Mo Kio Ave 4 and Blk 671 Edgefield Plains, and 6 new stores that opened in FY2024. Comparable new store refers to new store that opened in 1Q FY2024. There was 1 new store that opened in 1Q FY2024.

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



# OPERATIONAL HIGHLIGHTS

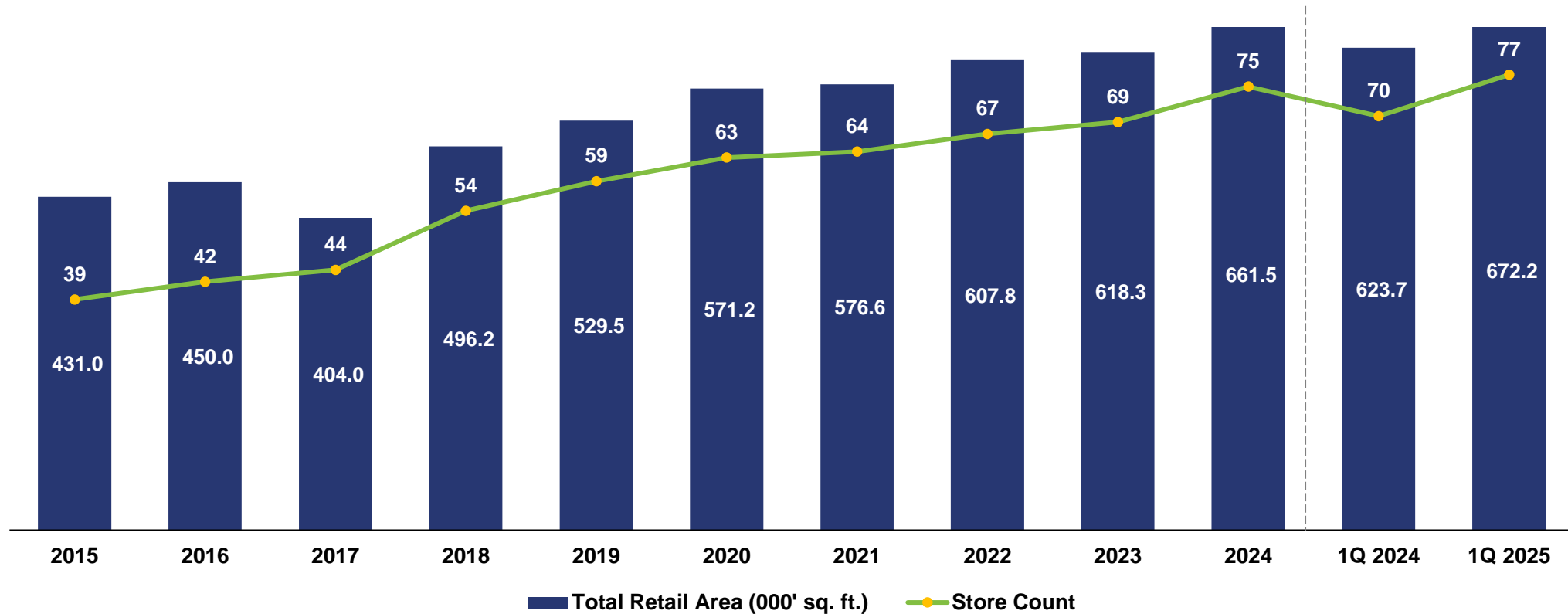
## Going the Extra Mile

*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 1Q FY2025 and 6 new stores in 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
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)
1Q 2024	619,344	366,676	592	Increase in comparable same store sales – longer sales period before Lunar New Year
1Q 2025	669,439	390,849	584	Revenue driven by new store openings since FY2024 (6 new stores in 2024, and 2 new stores in 1Q2025) and festival sales during Hari Raya

\* Singapore operation only



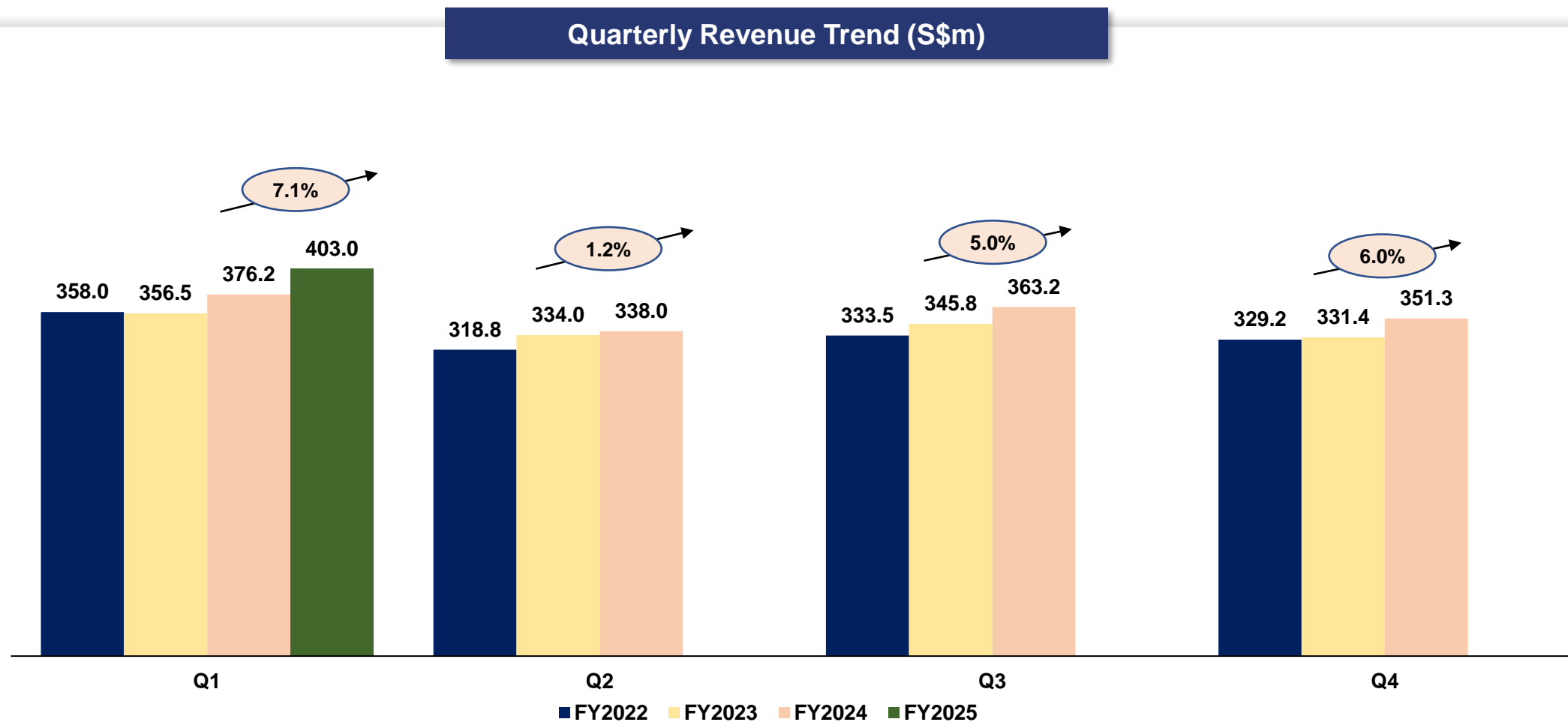
# FINANCIAL HIGHLIGHTS

## Going the Extra Mile

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# Revenue Trend

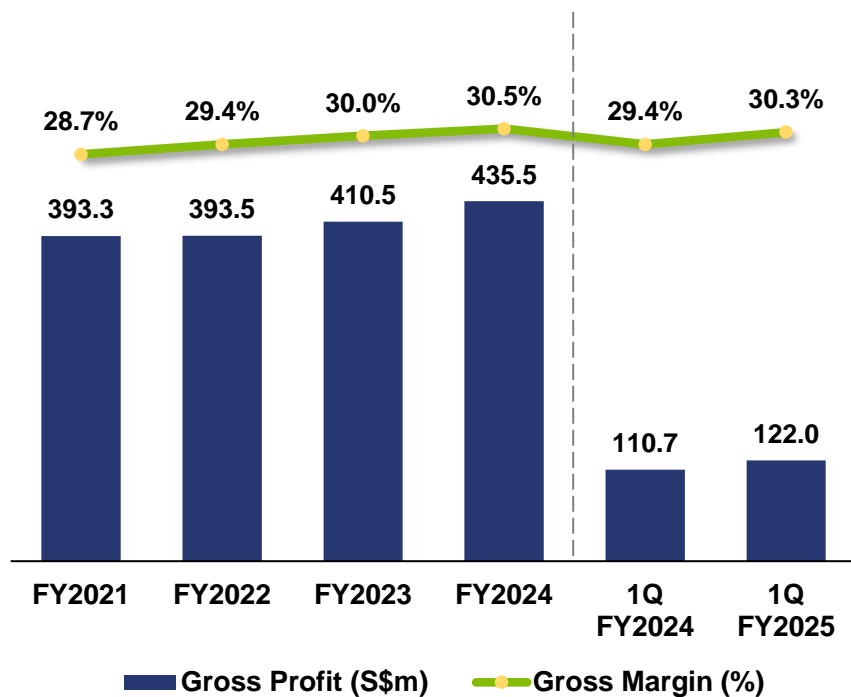
Revenue for 1Q FY2025 grew by 7.1% year-on-year



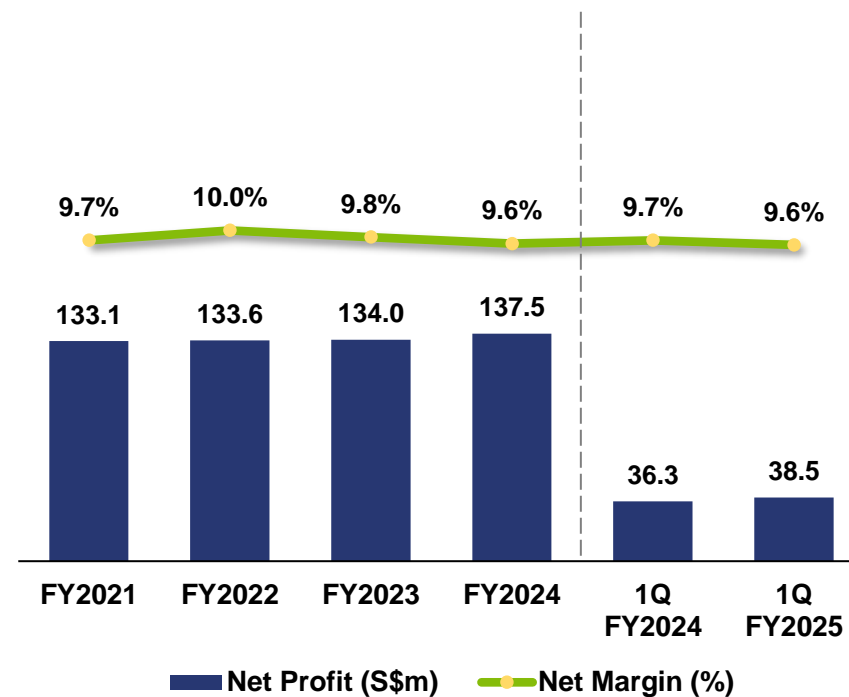
# Profitability Trend

Margins have remained relatively stable across the period under review

## Gross Profit and Gross Margin



## Net Profit and Net Margin

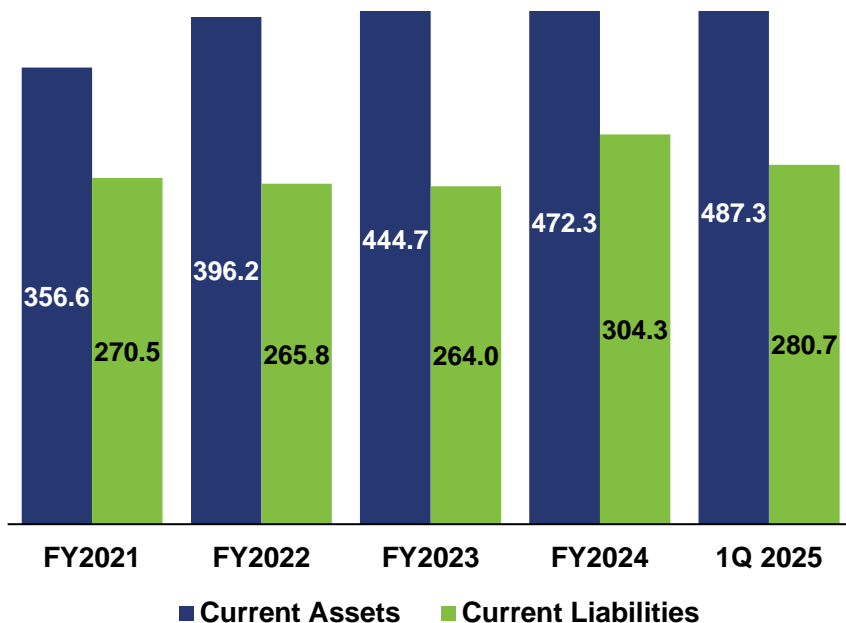




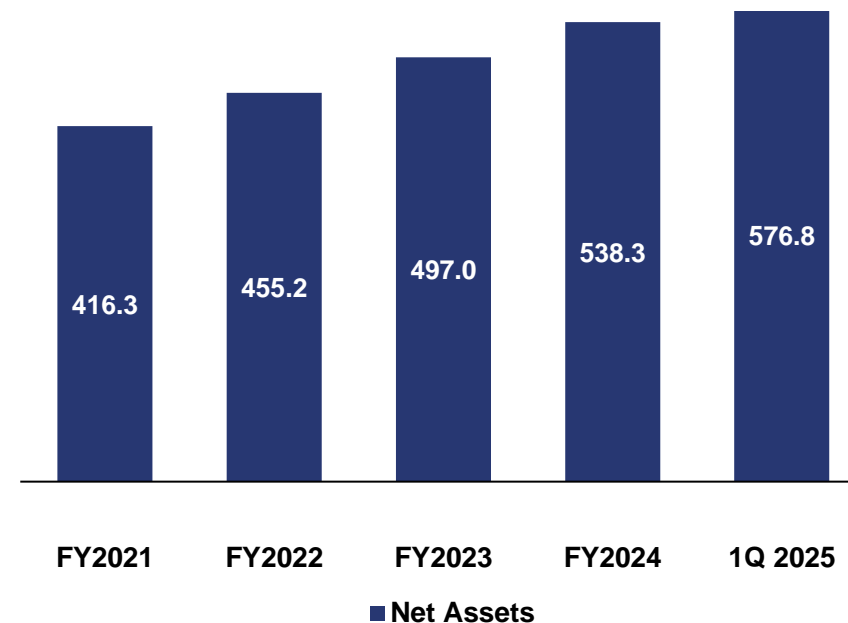
# Balance Sheet Highlights

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

Current Assets and Liabilities (S\$m)



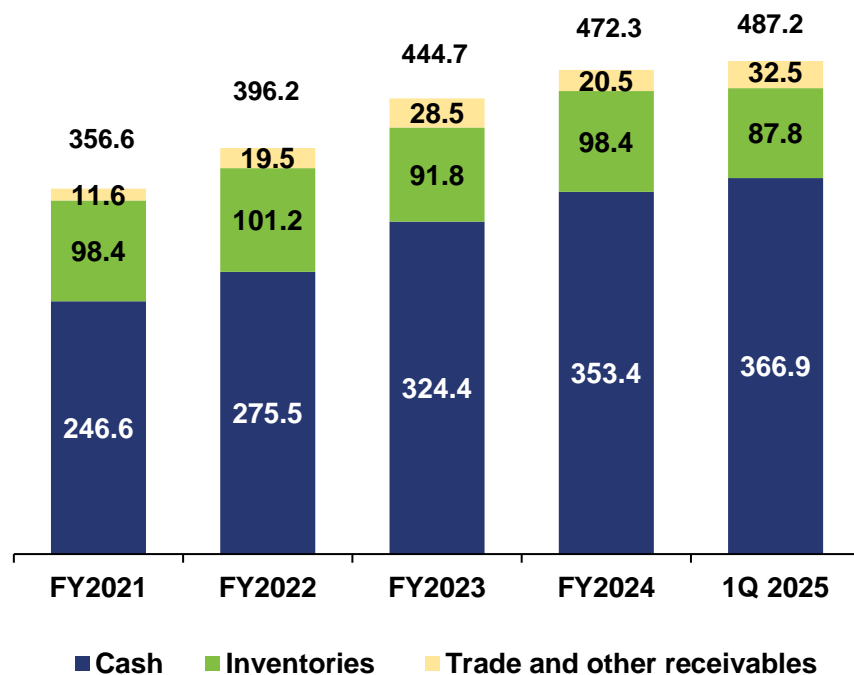
Net Assets (S\$m)



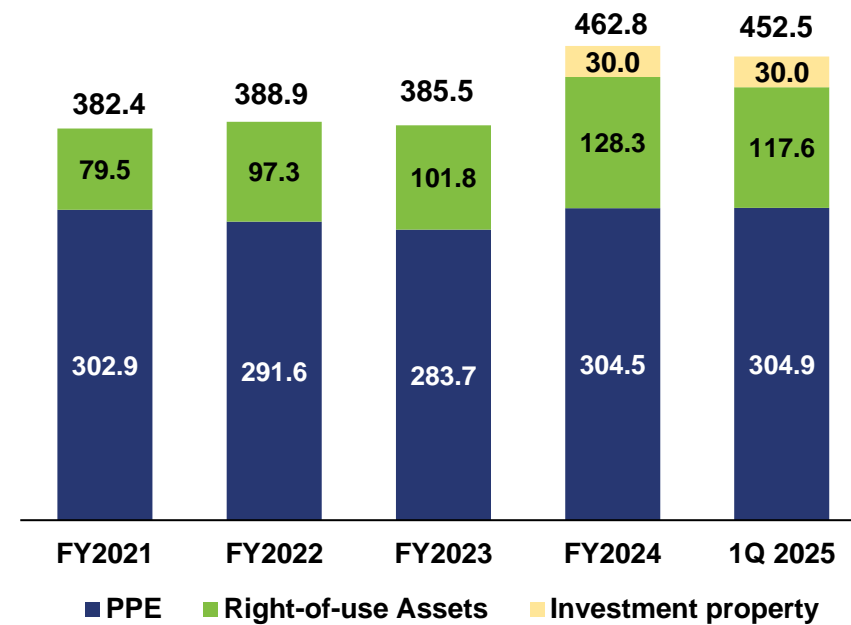
# Balance Sheet Highlights

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

## Breakdown of Current Assets (\$m)



## Breakdown of Non-current assets (\$m)





# 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 inflation is expected to moderate in 2025, consumers remain cautious about macroeconomic uncertainties and are likely to reduce non-essential spending to save costs. We expect consumers to prefer value-driven supermarkets and increase their spending on groceries and fresh food that offer greater value.
- Competition remains keen in the supermarket industry. Aggressive promotions coupled with higher operating expenses put pressure on margins.
- Focus on building core capabilities to navigate this macroeconomic and geopolitical uncertainty environment.
- Seek growth through continuous expansion of the network of stores in Singapore, especially in areas without presence.
  - Outcome of 10 pending tenders from HDB:
    - Successful in 4 of 6 recent tenders
    - 4 more tenders pending results
  - Secured 2 private retail locations
    - KINEX
    - CATHAY Building

## China Operations

- China operations contributed 2.8% to total revenue in 1Q FY2025.
- The quarterly deficit was mainly due to high operating expenses from the 6th store opened 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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