



SHENG SIONG GROUP LTD.

Business Update for the Third Quarter ended 30 September 2025

A. Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	The Group			The Group		
	3 months ended			9 months ended		
	30 Sep 2025	30 Sep 2024	Change	30 Sep 2025	30 Sep 2024	Change
	S\$'000	S\$'000	+/- (-)	S\$'000	S\$'000	+/- (-)
Revenue	415,508	363,245	14.4%	1,180,187	1,077,445	9.5%
Cost of sales	(284,448)	(249,465)	14.0%	(813,548)	(748,624)	8.7%
Gross profit	131,060	113,780	15.2%	366,639	328,821	11.5%
Other income	5,869	6,264	(6.3%)	13,709	13,547	1.2%
Selling and distribution expenses	(69,316)	(59,077)	17.3%	(198,625)	(172,606)	15.1%
Administrative expenses	(16,010)	(15,288)	4.7%	(45,356)	(43,153)	5.1%
Results from operating activities	51,603	45,679	13.0%	136,367	126,609	7.7%
Finance income	1,987	3,217	(38.2%)	7,510	9,808	(23.4%)
Finance expenses	(1,293)	(1,285)	0.6%	(4,051)	(3,747)	8.1%
Profit before tax	52,297	47,611	9.8%	139,826	132,670	5.4%
Tax expense	(8,526)	(8,523)	0.0%	(23,708)	(23,617)	0.4%
Profit for the period	43,771	39,088	12.0%	116,118	109,053	6.5%
Other comprehensive income						
Item that is or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences – foreign operations	101	(299)	n.m	(307)	(145)	111.7%
Total comprehensive income for the period	43,872	38,789	13.1%	115,811	108,908	6.3%

n.m denotes not meaningful.



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	3 months ended			9 months ended		
	30 Sep 2025	30 Sep 2024	Change	30 Sep 2025	30 Sep 2024	Change
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
Profit/ net of tax for the period attributable to:						
Owners of the Company	43,749	39,097	11.9%	116,096	109,009	6.5%
Non-controlling interest	22	(9)	n.m	22	44	(50.0%)
Profit after tax	43,771	39,088	12.0%	116,118	109,053	6.5%
Total comprehensive income for the period attributable to:						
Owners of the Company	43,810	38,917	12.6%	115,912	108,922	6.4%
Non-controlling interest	62	(128)	n.m	(101)	(14)	621.4%
Total comprehensive income	43,872	38,789	13.1%	115,811	108,908	6.3%
Earnings per share						
Basic and diluted (cents)	2.91	2.60	11.9%	7.72	7.25	6.5%

n.m denotes not meaningful.



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B. Interim Statements of Financial Position

	The Group		The Company	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Property, plant and equipment	304,514	304,537	-	-
Right-of-use assets	104,146	128,314	-	-
Investment in subsidiaries	-	-	82,361	82,361
Investment property	30,000	30,000	-	-
Non-current assets	438,660	462,851	82,361	82,361
Inventories	86,299	98,426	-	-
Trade and other receivables	19,258	20,501	153,657	202,439
Cash and cash equivalents	393,672	353,363	699	247
Current assets	499,229	472,290	154,356	202,686
Total assets	937,889	935,141	236,717	285,047
Equity				
Share capital	235,373	235,373	235,373	235,373
Merger reserve	(68,234)	(68,234)	-	-
Foreign currency translation reserve	(562)	(378)	-	-
Statutory Reserve	195	195	-	-
Accumulated profits	387,837	367,967	1,043	49,281
Equity attributable to owners of the Company	554,609	534,923	236,416	284,654
Non-controlling interest	3,313	3,414	-	-
Total equity	557,922	538,337	236,416	284,654
Liabilities				
Lease liabilities	60,246	87,871	-	-
Provision for reinstatement cost	6,415	3,417	-	-
Deferred tax liabilities	520	1,261	-	-
Non-current liabilities	67,181	92,549	-	-
Trade and other payables	240,200	230,241	291	383
Current tax payable	29,162	32,655	10	10
Provision for reinstatement cost	1,492	3,613	-	-
Lease liabilities	41,932	37,746	-	-
Current liabilities	312,786	304,255	301	393
Total liabilities	379,967	396,804	301	393
Total equity and liabilities	937,889	935,141	236,717	285,047



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C. Interim Consolidated Statement of Cash Flows

	The Group		The Group	
	3 months ended		9 months ended	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit for the period	43,771	39,088	116,118	109,053
Adjustments for:				
Depreciation of:				
– property, plant and equipment	4,180	4,302	12,735	13,032
– right-of-use assets	11,429	9,317	33,156	27,595
Loss/(gain) on disposal of property, plant and equipment	10	(29)	(27)	(27)
Gain on lease modification	(2,201)	-	(2,209)	-
Unrealised exchange gain	(432)	(1,163)	(20)	(857)
Interest income	(1,987)	(3,217)	(7,510)	(9,808)
Interest expense	1,293	1,285	4,051	3,747
Tax expense	8,526	8,523	23,708	23,617
	64,589	58,106	180,002	166,352
Changes in:				
– inventories	169	(2,896)	12,127	4,430
– trade and other receivables	2,530	(517)	1,243	1,573
– trade and other payables	33,235	13,053	9,958	3,710
Cash generated from operations	100,523	67,746	203,330	176,065
Taxes paid	(11,522)	(8,666)	(27,941)	(23,957)
Cash flows from operating activities	89,001	59,080	175,389	152,108
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	27	49	105	53
Purchase of property, plant and equipment	(5,496)	(4,513)	(13,023)	(10,836)
Interest received	1,987	3,217	7,510	9,808
Cash flows used in from investing activities	(3,482)	(1,247)	(5,408)	(975)
Cash flows from financing activities				
Dividends paid	(48,113)	(48,113)	(96,226)	(96,226)
Payment of lease liabilities	(10,142)	(9,045)	(29,521)	(26,443)
Interest paid on lease liabilities	(1,258)	(1,222)	(3,804)	(3,558)
Cash flows used in financing activities	(59,513)	(58,380)	(129,551)	(126,227)
Net increase/(decrease) in cash and cash equivalents	26,006	(547)	40,430	24,906
Cash and cash equivalents at beginning of the period	367,202	349,653	353,363	324,401
Effect of exchange rate changes on balances held in foreign currencies	464	987	(121)	786
Cash and cash equivalents at end of the period	393,672	350,093	393,672	350,093



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D. Notes to the Consolidated Financial Statements

1. Significant items

	Note	The Group		The Group	
		3 months ended		9 months ended	
		30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
		S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment		(4,180)	(4,302)	(12,735)	(13,032)
Depreciation of right-of-use assets	(a)	(11,429)	(9,317)	(33,156)	(27,595)
(Loss)/gain on disposal of property, plant and equipment		(10)	29	27	27
Staff costs	(b)	(65,496)	(56,105)	(186,971)	(163,606)
Contribution to defined contribution plans, included in staff costs		(4,701)	(3,949)	(13,459)	(11,346)
Interest income	(c)	1,987	3,217	7,510	9,808
Interest expense	(d)	(1,293)	(1,285)	(4,051)	(3,747)
Finance income, net		694	1,932	3,459	6,061
Other income:					
Operating lease income	(e)	1,270	948	3,844	2,807
Sale of scrap materials		574	658	1,653	1,681
Government grants	(f)	635	4,052	3,151	5,756
Gain on lease modification	(g)	2,201	-	2,209	-
Exchange gain/(loss)		489	(169)	307	713
Miscellaneous income		700	775	2,545	2,590
		5,869	6,264	13,709	13,547

Notes

- (a) Depreciation of right-of-use assets increased due to new leases entered during 9M FY2025 and FY2024.
- (b) The increase in staff costs was due to the increased number of employees, as more new stores were opened. Additionally, variable bonuses have increased because of improved financial performance.
- (c) Lower interest income resulted from a lower fixed-deposit interest rate during 9M FY2025.
- (d) Interest expense pertained to the interest on lease liabilities. Additional leases resulted in higher interest expenses.
- (e) Operating lease income increased because more retail space was rented out.
- (f) Grant mainly related to Progressive Wage Credit Scheme (PWCS) received. The Group received less PWCS during 9M FY2025. The fluctuation was mainly due to timing difference of the receipts.
- (g) In September, the Group accepted an offer from JTC Corporation (“JTC”) for the lease of the land at Sungei Kadut Street 1 (“Sungei Kadut Property”). As part of the condition, the Group must sell or assign the land



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at 6 Mandai Link (“**Mandai Link Property**”) to a JTC-approved buyer, within two years from the date of the temporary occupation permit of the Sungei Kadut Property or by 17 December 2031, whichever is earlier. The original Mandai Link Property lease has an original lease term up to 2039 and a renewable option for another 30 years up to 2069. With the contractual lease term now shortened, a lease modification was recognised, resulting in a gain of S\$2,196,000 (9M FY2024: Nil).

2. Earnings per share

Basic earnings per share is computed by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	The Group		The Group	
	3 months ended		9 months ended	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Basic earnings per share (Singapore cents)	2.91	2.60	7.72	7.25
Total number of shares in issue at the end of the period ('000)	1,503,537	1,503,537	1,503,537	1,503,537
Weighted average number of shares during the period ('000)	1,503,537	1,503,537	1,503,537	1,503,537

There were no potential dilutive shares during the period reported on.

3. Net asset value

	The Group		The Company	
	As at 30 Sep 2025	As at 31 Dec 2024	As at 30 Sep 2025	As at 31 Dec 2024
Net asset value per ordinary share (Singapore cents)	36.89	35.58	15.72	18.93
Number of shares as at end of period/year ('000)	1,503,537	1,503,537	1,503,537	1,503,537



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E. Performance Review of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

For the third quarter ended 30 September 2025, revenue increased by 14.4% year-on-year to S\$415.5 million on the back of new stores opening and improvements in comparable same store sales.

For the nine-month period, revenue increased by S\$102.7 million or 9.5% to S\$1.2 billion this period.

	Number of stores		Breakdown of Revenue Growth %	
	30 Sep 2025	30 Sep 2024	3Q FY2025 vs 3Q FY2024	9M FY2025 vs 9M FY2024
New stores and Comparable new stores*	15	4	10.1%	7.6%
Comparable same stores #	69	69	4.4%	1.5%
China	6	6	(0.1%)	0.4%
Total	90	79	14.4%	9.5%

* This consists of 9 new stores that opened in 9M FY2025 and 6 comparable new stores that opened in FY2024. In 9M FY2024, 4 stores were opened and classified as comparable new stores.

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

	30 Sep 2025	30 Sep 2024
Number of stores	84 (Singapore) + 6 (China)	73 (Singapore) + 6 (China)
Retail area (sq ft) **	723,648	642,234
Revenue for the period	S\$1.18 billion	S\$1.08 billion

** Retail area of Singapore stores only.

Gross Profit and Gross Profit Margin

Gross profit margin recorded 31.5% for 3Q FY2025 as compared to 31.3% for 3Q FY2024. The gross profit margin for 9M FY2025 increased to 31.1% as compared to 30.5% a year ago which is primarily attributable to continual improvements in the sales mix but also to address the rising business costs.



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	3Q FY2025	3Q FY2024	9M FY2025	9M FY2024
Gross profit	S\$131.1 million	S\$113.8 million	S\$366.6 million	S\$328.8 million
Gross profit margin	31.5%	31.3%	31.1%	30.5%

Administrative expenses

Administrative expenses increased by S\$2.2 million to record S\$45.4 million in 9M FY2025 mainly due to higher staff costs. The fluctuation of the expenses is tabled below:

	3Q FY2025 vs 3Q FY2024	9M FY2025 vs 9M FY2024	Remarks
	S\$'million	S\$'million	
Staff costs	0.5	0.9	Staff variable bonuses increased due to better financial performance.
Others	0.2	1.3	The increase for 9M FY2025 was mainly due to higher bank charges.
Total	0.7	2.2	

Selling and Distribution Expenses

For 9M FY2025, selling and distribution expenses increased by S\$26.0 million to S\$198.6 million from S\$172.6 million in 9M FY2024. The fluctuation of the expenses is tabled below:

	3Q FY2025 vs 3Q FY2024	9M FY2025 vs 9M FY2024	Remarks
	S\$'million	S\$'million	
Supermarket and operational staff costs	7.8	19.8	The increase in staff costs was due to the increased number of employees resulting from the opening of new stores. Additionally, variable bonuses have increased because of better financial performance.
Depreciation	2.3	6.2	The increase was due to the depreciation of the right-of-use assets recognised from the new supermarket leases entered in 9M FY2025 and FY2024.
Others	0.1	-	
Total	10.2	26.0	



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Tax Expense

The effective tax rate for 9M FY2025 is 17.0 per cent, after accounting for the S\$472k tax refund.

Foreign Operations - China

China operations accounted for 2.5% of the total revenue in 9M FY2025, and recorded a net deficit in the period. While competition in Kunming is intense, the primary drag on overall performance was the higher operating expenses of the 6th store opened in Q2 FY2024.

Net Profit

Net profit after tax for 3Q FY2025 was S\$43.8 million, an increase of 12.0% or S\$4.7 million from S\$39.1 million reported a year ago. Net profit after tax for 9M FY2025 recorded S\$116.1 million, an increase of 6.5% or S\$7.1 million from S\$109.1 million reported a year ago.

Consolidated Statement of Financial Position

As at 30 September 2025, current assets amounted to S\$499.2 million, an increase of S\$26.9 million from last year. Inventories balance decreased by S\$12.1 million from S\$98.4 million as at 31 December 2024, as inventories that were built up in December 2024 in anticipation of higher sales during the Lunar New Year in January 2025 were sold off. Trade and other receivables were reduced by S\$1.2 million, mainly due to the higher amounts due from banks in relation to the credit and debit cards in the holiday season last year. These were offset by the increase in cash and cash equivalents by S\$40.3 million.

Non-current assets decreased by S\$24.2 million. Net book value of property, plant and equipment remained largely unchanged mainly due to the depreciation of S\$12.7 million, offset by the additions of S\$13.0 million. Right-of-use assets decreased by S\$24.2 million, largely due to depreciation of S\$33.2 million and lease modification of S\$5.4 million, partially compensated by the additions of S\$14.0 million.

Current liabilities rose by S\$8.5 million to record S\$312.8 million as at 30 September 2025, mainly due to higher trade and other payables by S\$10.0 million. Trade payables balance increased by S\$9.1 million, resulting from higher purchases to supply additional supermarket stores in 9M FY2025. Other payables increased slightly by S\$0.9 million, primarily due to higher GST payable and advance receipts, which were offset by the reduction in accrued expenses by S\$5.8 million resulting from the payment of FY2024 accrued bonuses.



Consolidated Statement of Cash Flows

Cash generated from operating activities for 3Q FY2025 increased by S\$29.9 million to S\$89.0 million from S\$59.1 million reported a year ago, mainly attributable to higher operating profit and less favorable changes in trade and other payables in 3Q FY2024. Cash used in investing activities for 3Q FY2025 amounted to S\$3.5 million, mainly due to S\$5.5 million used in purchasing property, plant and equipment, offset by the receipt of interest income of S\$2.0 million.

For the 9M FY2025, the cash generated from operating activities increased to S\$175.4 million, compared to S\$152.1 million recorded a year ago. This is due to a higher operating profit and favorable changes in working capital movements, resulting from lower inventories and trade and other receivables, as well as higher trade and other payables. Cash used in investing activities amounted to S\$5.4 million after accounting for S\$13 million used in purchasing property, plant and equipment, offset by the receipt of interest income of S\$7.5 million.

Looking Forward

The Group expects grocery demand to remain resilient. In August, Singapore's Retail Sales Index rose 5.2% year-on-year, with Supermarkets & Hypermarkets up 8.7%, while Food & Beverage Services declined 0.4%¹, indicating caution on out-of-home spending even as overall retail holds up. Consumer spending in supermarkets and heartland shops has been supported by CDC and SG60 vouchers. Competition among supermarkets and heartland retailers continues to intensify and may exert pressure on margins.

Inflation and interest rates are supportive. Core inflation eased to 0.3% in August, and local interest rates have declined significantly since 2024², which should improve household cash flow. Nevertheless, external risks persist. US–China trade tensions are reshaping supply chains and weighing on investment sentiment, and US tariff effects are expected to impact Singapore's growth in the second half of 2025. Against this backdrop, consumers are likely to remain value-seeking, favouring retailers with strong value propositions and house brand alternatives. Government support measures will continue to help sustain consumer spending momentum and are likely to support supermarket sales.

As an import-reliant economy, Singapore remains exposed to supply-chain disruptions arising from geopolitical developments and extreme weather, which may lead to price volatility, shipment delays and trade interruptions. The labour market remains tight, especially for frontline roles, keeping wage pressures elevated. In addition, the Progressive Wage Model (PWM) for the retail sector—together with training and accreditation requirements—continues to phase in. While this supports skills upgrading and service quality, it also adds to manpower and compliance costs. Sustainability, climate-reporting and other regulatory requirements are likewise expected to increase operating expenses.

¹<https://www.singstat.gov.sg/-/media/files/news/mrsaug2025.ashx>

²<https://www.channelnewsasia.com/commentary/us-fed-cut-interest-rates-singapore-inflation-economy-5385076>



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To navigate this environment, the Group will continue to exercise caution on supply chain diversification, optimise efficiency and productivity through automation and technology enhancements, and improve its sales mix.

The Group is actively pursuing expansion opportunities, particularly in areas where it has limited presence. The Group opened four stores in 3Q FY2025. In October 2025, it opened another store at Blk 221 Mount Vernon Rd #01-01, bringing the total store count in Singapore to 85. One additional store at Leisure Park Kallang is scheduled to open in 4Q FY2025. Based on available HDB information, another three new stores³ are expected to be released for tender over the next twelve months.

In September, the Group announced⁴ an investment of approximately S\$520 million in a new warehouse, distribution centre and headquarters at Sungei Kadut to replace the current near-capacity Mandai Link site. The facility is expected to support at least 120 supermarkets, in line with the Group's plan to add about three new stores per year over the next 10 to 15 years.

The competition in China's supermarket sector remains intense. The Group will exercise prudence in opening new stores and focus on improving the performance of existing stores.

Lim Hock Chee
Chief Executive Officer

30 October 2025

³<https://place2lease.hdb.gov.sg/public/upcoming-units>

⁴<https://links.sgx.com/FileOpen/SSG%20-%20Entry%20into%20Agreement%20with%20JTC%20and%20Assignment%20of%20Lease%20of%20Land.ashx?App=Announcement&FileID=859972>