



# SHENG SIONG GROUP LTD.

## 1Q FY2026 Business Update

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

	The Group		
	1 <sup>st</sup> Quarter Ended		Change +/- (%)
	31 Mar 2026	31 Mar 2025	
	S\$'000	S\$'000	
Revenue	452,802	402,966	12.4%
Cost of sales	(312,495)	(281,005)	11.2%
<b>Gross profit</b>	<b>140,307</b>	<b>121,961</b>	15.0%
Other income	5,979	4,723	26.6%
Selling and distribution expenses	(76,061)	(65,807)	15.6%
Administrative expenses	(17,798)	(15,781)	12.8%
<b>Results from operating activities</b>	<b>52,427</b>	<b>45,096</b>	16.3%
Finance income	1,606	3,161	(49.2%)
Finance expenses	(1,525)	(1,431)	6.6%
<b>Profit before tax</b>	<b>52,508</b>	<b>46,826</b>	12.1%
Tax expense	(9,140)	(8,297)	10.2%
<b>Profit for the period</b>	<b>43,368</b>	<b>38,529</b>	12.6%
<b>Other comprehensive income</b>			
<b>Item that is or may be reclassified</b>			
<b>subsequently to profit or loss:</b>			
Foreign currency translation differences			
– foreign operations	138	(81)	n.m
<b>Total comprehensive income for the</b>			
<b>period</b>	<b>43,506</b>	<b>38,448</b>	13.2%

n.m denotes not meaningful



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## 1Q FY2026 Business Update

	The Group		
	1 <sup>st</sup> Quarter Ended		Change +/- (-)%
	31 Mar 2026	31 Mar 2025	
	S\$'000	S\$'000	
<b>Profit attributable to:</b>			
Owners of the Company	43,209	38,574	12.0%
Non-controlling interest	159	(45)	n.m
<b>Profit for the period</b>	<b>43,368</b>	<b>38,529</b>	<b>12.6%</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	43,292	38,526	12.4%
Non-controlling interest	214	(78)	n.m
<b>Total comprehensive income for the period</b>	<b>43,506</b>	<b>38,448</b>	<b>13.2%</b>
<b>Earnings per share</b>			
- Basic and diluted per share (cents)	2.87	2.57	11.7%

n.m denotes not meaningful



# SHENG SIONG GROUP LTD.

## 1Q FY2026 Business Update

### B. Statements of Financial Position

	The Group		The Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>				
Property, plant and equipment	306,439	307,945	–	–
Right-of-use assets	162,931	175,852	–	–
Investment in subsidiaries	–	–	82,361	82,361
Investment property	30,000	30,000	–	–
Deferred tax assets	193	236	–	–
<b>Non-current assets</b>	<b>499,563</b>	<b>514,033</b>	<b>82,361</b>	<b>82,361</b>
Inventories	95,901	100,525	–	–
Trade and other receivables	18,348	21,648	211,571	211,539
Cash and cash equivalents	461,070	435,501	326	390
<b>Current assets</b>	<b>575,319</b>	<b>557,674</b>	<b>211,897</b>	<b>211,929</b>
<b>Total assets</b>	<b>1,074,882</b>	<b>1,071,707</b>	<b>294,258</b>	<b>294,290</b>
<b>Equity</b>				
Share capital	235,373	235,373	235,373	235,373
Merger reserve	(68,234)	(68,234)	–	–
Foreign currency translation reserve	(425)	(508)	–	–
Statutory reserve	195	195	–	–
Accumulated profits	464,405	421,196	58,400	58,480
<b>Equity attributable to owners of the Company</b>	<b>631,314</b>	<b>588,022</b>	<b>293,773</b>	<b>293,853</b>
Non-controlling interest	3,292	3,078	–	–
<b>Total equity</b>	<b>634,606</b>	<b>591,100</b>	<b>293,773</b>	<b>293,853</b>
<b>Liabilities</b>				
Lease liabilities	117,161	128,079	–	–
Provision for reinstatement costs	8,886	9,014	–	–
Deferred tax liabilities	1,019	252	–	–
<b>Non-current liabilities</b>	<b>127,066</b>	<b>137,345</b>	<b>–</b>	<b>–</b>
Trade and other payables	231,776	263,782	481	432
Current tax liabilities	35,040	32,395	4	5
Provision for reinstatement costs	882	717	–	–
Lease liabilities	45,512	46,368	–	–
<b>Current liabilities</b>	<b>313,210</b>	<b>343,262</b>	<b>485</b>	<b>437</b>
<b>Total liabilities</b>	<b>440,276</b>	<b>480,607</b>	<b>485</b>	<b>437</b>
<b>Total equity and liabilities</b>	<b>1,074,882</b>	<b>1,071,707</b>	<b>294,258</b>	<b>294,290</b>



# SHENG SIONG GROUP LTD.

## 1Q FY2026 Business Update

### C. Consolidated Statement of Cash Flows

	<b>The Group</b>	
	<b>1st Quarter ended</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit for the period	43,368	38,529
Adjustments for:		
Depreciation of:		
– property, plant and equipment	4,427	4,430
– right-of-use assets	12,418	10,844
Gain on disposal of property, plant and equipment	–	(37)
Gain on lease modification	(53)	–
Unrealised exchange (gain)/loss	(15)	1,640
Finance income	(1,606)	(3,161)
Finance expenses	1,525	1,431
Tax expense	9,140	8,297
	<b>69,204</b>	<b>61,973</b>
Changes in:		
– inventories	4,624	10,593
– trade and other receivables	3,300	(12,006)
– trade and other payables	(32,006)	(28,123)
<b>Cash generated from operations</b>	<b>45,122</b>	<b>32,437</b>
Taxes paid	(5,685)	(4,571)
<b>Net cash from operating activities</b>	<b>39,437</b>	<b>27,866</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	46	78
Purchase of property, plant and equipment	(2,863)	(4,917)
Interest received	1,606	3,161
<b>Net cash used in investing activities</b>	<b>(1,211)</b>	<b>(1,678)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,491)	(1,325)
Payment of lease liabilities	(11,252)	(9,622)
<b>Net cash used in financing activities</b>	<b>(12,743)</b>	<b>(10,947)</b>
<b>Net increase in cash and cash equivalents</b>	<b>25,483</b>	<b>15,241</b>
Cash and cash equivalents at beginning of the period	435,501	353,363
Effect of exchange rate changes on balances held in foreign currencies	86	(1,679)
<b>Cash and cash equivalents at end of the period</b>	<b>461,070</b>	<b>366,925</b>



# SHENG SIONG GROUP LTD.

## 1Q FY2026 Business Update

### D. Notes to Consolidated Financial Statements

#### 1. Significant items

	Note	The Group	
		1 <sup>st</sup> Quarter ended	
		31 Mar 2026	31 Mar 2025
		S\$'000	S\$'000
Depreciation of property, plant and equipment		(4,427)	(4,430)
Depreciation of right-of-use assets	(a)	(12,418)	(10,844)
Gain on disposal of property, plant and equipment		–	37
Staff costs	(b)	(73,248)	(63,116)
Contribution to defined contribution plans, included in staff costs		(5,394)	(4,536)
Finance income	(c)	1,606	3,161
Finance expenses	(d)	(1,525)	(1,431)
Finance income, net		81	1,730
<b>Other income:</b>			
Operating lease income	(e)	1,264	1,274
Sale of scrap materials		534	559
Government grants	(f)	3,235	2,340
Net exchange loss		(29)	(290)
Miscellaneous income	(g)	975	840
		5,979	4,723

#### Notes

- (a) Higher number of supermarket store leases resulted in higher depreciation of right-of-use assets.
- (b) The increase in staff costs was mainly due to higher headcount resulting from more stores and higher variable bonuses driven by better financial performance. The Group also raised retail workers' salaries in September 2025 to meet the Progressive Wage Model requirements ("PWM") in the retail sector.
- (c) Lower interest income resulted from a lower fixed-deposit interest rate during 1Q FY2026.
- (d) Interest expense primarily related to interest on lease liabilities.
- (e) Rental income derived from extra retail space rented out during 1Q FY2026.
- (f) Higher grants were mainly related to more grants received from the enhanced Progressive Wage Credit Scheme ("PWCS") during 1Q 2026.
- (g) Miscellaneous income of the Group includes the Disposal Carrier Bag Charge ("DCBC") collections. The net proceeds from the DCBC will be donated to support social and/or environmental causes.



# SHENG SIONG GROUP LTD.

## 1Q FY2026 Business Update

### E. Performance Review of the Group

#### 1. Consolidated Statement of Profit or Loss and Other Comprehensive Income

##### Overview

	The Group		
	1 <sup>st</sup> Quarter ended		
	31 Mar 2026	31 Mar 2025	Increase
	S\$'000	S\$'000	%
Sales	452,802	402,966	12.4%
Profit for the period	43,368	38,529	12.6%

For the three months ended 31 March 2026, revenue increased by 12.4% year-on-year to S\$452.8 million, mainly driven by the twelve new stores opened in FY2025. The net profit for the period increased by 12.6% to S\$43.4 million.

Comparable same store revenue in Singapore for 1Q FY2026 increased by 3.5%. China's revenue decreased by 0.4%.

Revenue	No. of stores		Revenue 1Q FY2026 vs 1Q FY2025
	31 Mar 2026	31 Mar 2025	
New stores and Comparable New Stores *	12	2	9.3%
Comparable same store #	75	75	3.5%
China	6	6	(0.4%)
Total	93	83	12.4%

\* New stores and Comparable New Stores pertain to 12 stores that opened in FY2025.

# 6 stores that opened in FY2024 were classified as new stores a year ago and have been reclassified to comparable same stores in FY2026.

	31 Mar 2026	31 Mar 2025
Number of stores	87 (Singapore) + 6 (China)	77 (Singapore) + 6 (China)
Retail area (sq ft) *	759,961	672,155
Revenue for the period (S\$'000)	452,802	402,966

\* Singapore's operations only.



# SHENG SIONG GROUP LTD.

## 1Q FY2026 Business Update

### Gross Profit and Gross Profit Margin

	1Q FY2026	1Q FY2025
Gross profit (S\$'000)	140,307	121,961
Gross profit margin	31.0%	30.3%

Gross profit increased to S\$140.3 million compared to 1Q FY2025. Gross profit margin increased by 0.7% partly driven by the improvement in sales mix, but also to offset the rising business operation costs.

### Other Income

Other income increased to S\$6.0 million in 1Q FY2026 from S\$4.7 million in 1Q FY2025. The variance analysis is provided on page five.

### Selling and Distribution Expenses

For 1Q FY2026, selling and distribution expenses increased by 15.6% or S\$10.3 million to S\$76.1 million from S\$65.8 million in 1Q FY2025. The fluctuation of the expenses is tabled below:

	1Q FY2026 vs 1Q FY2025	<b>Remarks</b>
	<b>S\$'million</b>	
Staff cost	8.8	The increase in staff costs was mainly due to higher headcount resulting from more stores and higher variable bonuses driven by better financial performance. The Group also raised retail workers' salaries in September 2025 to meet the Progressive Wage Model requirements in the retail sector.
Depreciation	1.3	Higher depreciation arises from additional leases of supermarket stores.
Others	0.2	
<b>Total</b>	<b>10.3</b>	

### Administrative Expenses

Administrative expenses for 1Q FY2026 increased by 12.8% or S\$2.0 million from S\$15.8 million to S\$17.8 million. The variance of the expenses is tabled below:

	1Q FY2026 vs 1Q FY2025	<b>Remarks</b>
	<b>S\$'million</b>	
Staff cost	1.2	The increase in staff costs was mainly due to higher headcount and higher variable bonuses driven by better financial performance.
Depreciation	0.4	Higher depreciation arises from the additional land lease at Sungei Kadut Street 1 that commenced in September 2025.
Others	0.4	
<b>Total</b>	<b>2.0</b>	



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## 1Q FY2026 Business Update

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### Tax Expenses

The effective tax rate for 1Q FY2026 is 17.4%. This is higher than the corporate tax rate of 17.0%, as certain expenses are not tax deductible.

### Foreign Operations - China

China operations accounted for 2.1% of total revenue in 1Q FY2026 and achieved a breakeven result for the quarter.

### Consolidated Statement of Financial Position

Current assets increased by S\$17.6 million to S\$575.3 million as at 31 March 2026. Trade and other receivables decreased by S\$3.3 million, primarily due to payments to be received from customers and Deliveroo (because of its closure in Singapore) and the normalisation of CDC/SG60 voucher balances. Cash and cash equivalents increased by S\$25.6 million. The inventory balances declined by S\$4.6 million to S\$95.9 million due to the sale of stock prior to Lunar New Year in February and Hari Raya Puasa in March 2026.

Non-current assets decreased by S\$14.5 million mainly due to the depreciation of the right-of-use assets.

Current liabilities were reduced by S\$30.1 million to S\$313.2 million from S\$343.3 million reported at the end of FY2025. This was largely due to the decrease in the trade and other payables by S\$32.0 million to S\$231.8 million as the accrued staff bonuses were paid and timely repayments made to the vendors in 1Q FY2026.

### Consolidated Statement of Cash Flows

Cash generated from operations was S\$39.4 million in 1Q FY2026, an increase of S\$11.6 million from a year ago, mainly due to higher profit and more non-cash/digital payments received during the current quarter.

Cash outflow in investing activities were mainly due to costs of fitting out new stores and purchases of motor vehicles. After netting off the interest income received during the quarter, the net cash used in investing activities was S\$1.2 million.

The expansion of supermarket stores in leased spaces led to more lease and lease-related interest payments. As such, cash used in financing activities increased by S\$1.8 million to S\$12.7 million in 1Q FY2026.

The Group's cash balance increased by S\$25.6 million to S\$461.1 million as at 31 March 2026, from S\$435.5 million reported at the end of FY2025.



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## 1Q FY2026 Business Update

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### Looking Forward

Singapore's retail environment remains mixed. The overall Retail Sales Index declined by 0.5% year-on-year in January but rose by 8.3% in February, while the Supermarkets and Hypermarkets segment decreased by 9.7% and increased by 29.3% respectively<sup>1</sup>, supported by Lunar New Year and Hari Raya sales. The Monetary Authority of Singapore has raised its 2026 core inflation forecast to 1.5% to 2.5%<sup>2</sup>, reflecting a more uncertain cost environment. While GDP growth in the first quarter has remained resilient, ongoing developments in the Middle East may exert downward pressure on the economy in the coming quarters.

Geopolitical tensions, including the Middle East conflict and the war in Ukraine, alongside climate-related disruptions, continue to pose risks to global supply chains. Recent increases in energy prices may translate into higher costs for goods and services. In this uncertain environment, consumers are expected to remain cautious and value-conscious, with a continued preference for affordable options such as housebrand and promotional products. Government support measures, including the bringing forward of CDC voucher disbursements to June 2026<sup>3</sup> are expected to help mitigate cost pressures and support consumption.

The retail grocery landscape remains competitive, with sustained promotional activities, which may put pressure on margins. However, the Group continues to seek improvements in margins over time through better sales mix, with stronger contribution from fresh produce, direct sourcing, efficient supply chain management, and the Group's efforts to manage a higher-cost environment.

On the cost front, attracting and retaining frontline staff remains a challenge for the retail sector. Coupled with the progressive implementation of the Progressive Wage Model, together with training and accreditation requirements, is expected to raise labour costs over time. The implementation of the Beverage Container Return Scheme ("BCRS") from 1 April 2026, along with broader sustainability initiatives and regulatory developments, will also increase operational complexity and compliance costs.

Against this backdrop, the Group will continue to strengthen its supply chain, optimise its sales mix, and enhance operational resilience and productivity through automation and technology investments.

Competition in the supermarket industry remains keen. The Group will continue to explore opportunities in quick commerce to meet evolving customer needs. It also remains focused on expanding its store network, particularly in areas where it currently has limited presence. Two new stores at Block 336, Smith Street and Block 120, Canberra Crescent are targeted to open in 2Q 2026, while the new store at 11 Rivervale Crescent is expected to open in 3Q 2026. Elias Mall is expected to close by April 2026. The Group has also extended the lease at Thomson Imperial Court, with closure expected in November 2026. In addition, tenders for five HDB stores are pending results, and another two tenders are expected in the next six to twelve months.

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<sup>1</sup> Singapore Department of Statistics

<sup>2</sup> <https://www.mas.gov.sg/news/monetary-policy-statements/2026/mas-monetary-policy-statement-14apr26>

<sup>3</sup> <https://www.straitstimes.com/singapore/politics/nearly-1-billion-in-extra-help-for-sporeans-amid-rising-costs-govt-to-do-more-if-needed-minister>



# SHENG SIONG GROUP LTD.

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## 1Q FY2026 Business Update

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In China, competition in the supermarket sector remains intense. The Group will continue to exercise prudence in new store openings and focus on improving the performance of its existing stores.

**Lim Hock Chee**  
Chief Executive Officer

29 April 2026