

Senheng reports robust 1Q24 results with online sales surge

- *Online sales surges 62.0% year-on-year, driven by digital marketing strategies and enhanced customer engagement*
- *Posts RM322.0 million revenue and RM6.2 million net profit in 1Q24; resilient performance amidst market challenges reaffirms strength of omnichannel strategy*

Kuala Lumpur, Malaysia, 30 May 2024 - Senheng New Retail Berhad (Senheng or the Group; Bloomberg: SENHENG MK; 新兴集团) saw positive results in its online expansion efforts in the first quarter ended 31 March 2024 (1Q24), as its online sales surged 62.0% versus the previous corresponding quarter.

The Group's online sales contributed 8.9% of total revenue in 1Q24 compared to 5.6% in 1Q23. The improvement validate its strategies in enhancing its e-commerce and digital channels, including targeted digital marketing campaigns and data-driven strategies. Through leveraging partnerships with leading AI solutions providers and social media platforms, Senheng has successfully engaged both new and existing customers.

Senheng maintained healthy performance in 1Q24, with revenue of RM322.0 million, a 1.1% increase from the previous corresponding quarter, while net profit maintained at RM6.2 million. The resilient results underscore the effectiveness of its omnichannel model, which seamlessly integrates online and offline touchpoints to deliver superior customer experiences.

“Senheng’s strong first quarter results and online sales growth demonstrate the effectiveness of our customer-centric digital-first strategy. This approach has expanded our reach and deepened customer engagement, supporting continued growth of our PlusOne loyalty program, which now boasts over 4 million members.

Our omnichannel retail experience resonates with consumers, as we provide a seamless shopping journey that blends the best of online and offline retail. A key differentiator is our benchmark-setting “Buy Online, We Serve You Like Offline” approach which gives customers premium service and personalised support.

We continue to enhance our online presence, refining our omnichannel approach, and expanding our product offerings. By providing exceptional experiences and the widest range of high-quality products, we aim to build lasting brand affinity and enhance our position as a leader in the consumer electronics retail industry.”

Mr Lim Kim Heng (“林金兴”)
Executive Chairman, Senheng New Retail Berhad

Senheng continues to strengthen its online presence through enhanced e-commerce platforms, strategic marketing collaborations, and targeted social media campaigns, which reinforce its position in digital retail by catering to latest consumer behaviours and preferences.

These initiatives will further enhance Senheng’s omnichannel retail model. By offering services such as 24-hour delivery, convenient in-store pickup, and seamless digital-to-physical experiences, the Group is committed to providing industry-leading customer satisfaction.



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About Senheng New Retail Berhad

Senheng is Malaysia's leading consumer electrical and electronics retailer. Founded in 1989, the Group has grown its retail network to over 120 physical stores across Peninsular and East Malaysia, and is supported by various online retail platforms.

The Group's stores carry more than 280 renowned consumer E&E brands, featuring a comprehensive range of digital gadgets, audio visuals, home appliances and related products.

An early adopter of digitalisation and business transformation, Senheng continues to deliver excellent customer satisfaction via its seamless New Retail Model. The Group has a growing customer base, with over 4 million PlusOne loyalty members to-date.

Issued for and on behalf of SENHENG NEW RETAIL BERHAD by Aquilas Advisory (Malaysia) Sdn Bhd

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