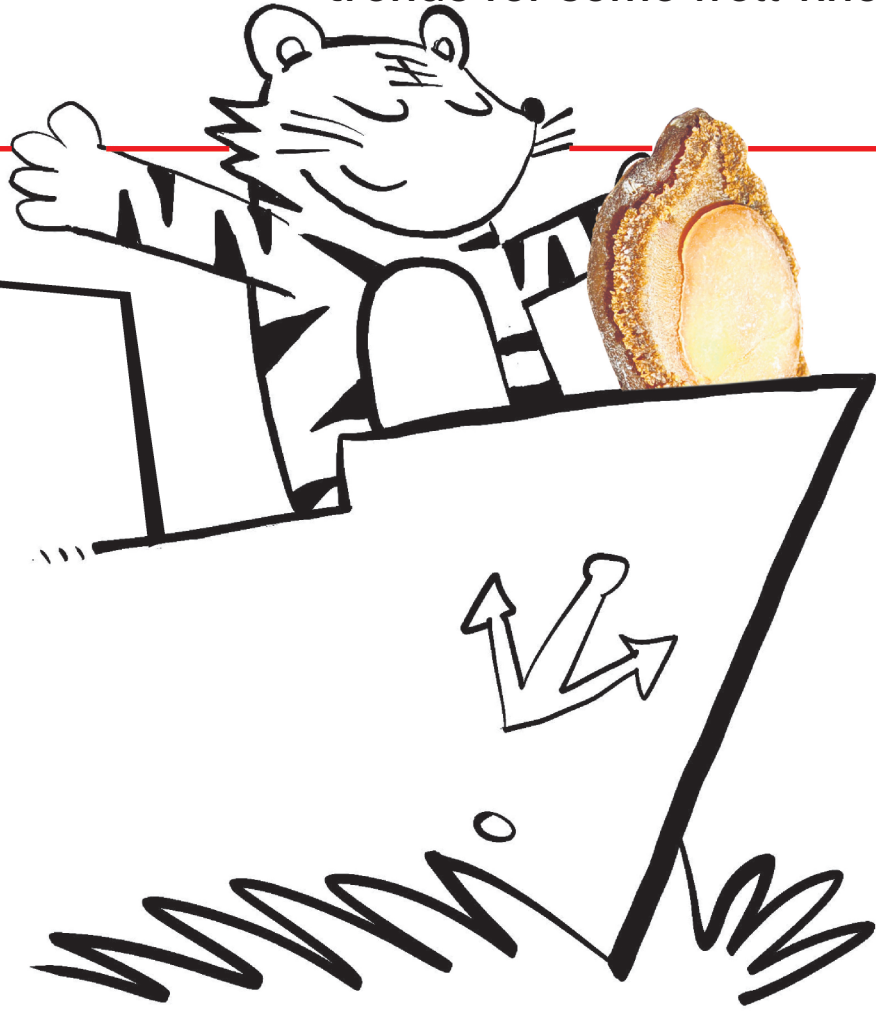


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Trends versus tradition

THE pandemic is changing the way people in Singapore celebrate Chinese New Year. *The Business Times* spoke to retailers to get an idea of demand and supply trends for some well-known festive goods. BY FRANCINE HO



Abalone

Retailers of abalone have seen an increase in demand for this premium seafood product that many believe brings good fortune and abundance.

With Covid-19 restrictions on travel and social gatherings, more people stay at home instead of dining out or flying overseas during the long Chinese New Year break.

This has led to an increase in demand for canned abalone, said New Moon's chief executive officer (CEO) Goh Kai Kui. More customers have begun to order and purchase canned abalone for their own home cooking purposes over the past 2 years because of dine-out restrictions, he said.

The New Moon CEO also said the "convenience of ordering online for gifting" has resulted in a greater demand for canned abalone. According to abalone retailer Hockhua Tonic, prices for canned abalone from China have increased 10 per cent this year on higher demand.

The quality of abalone from China has also improved significantly in recent years, while higher shipping costs resulting from supply chain disruptions have contributed to pricing pressures.



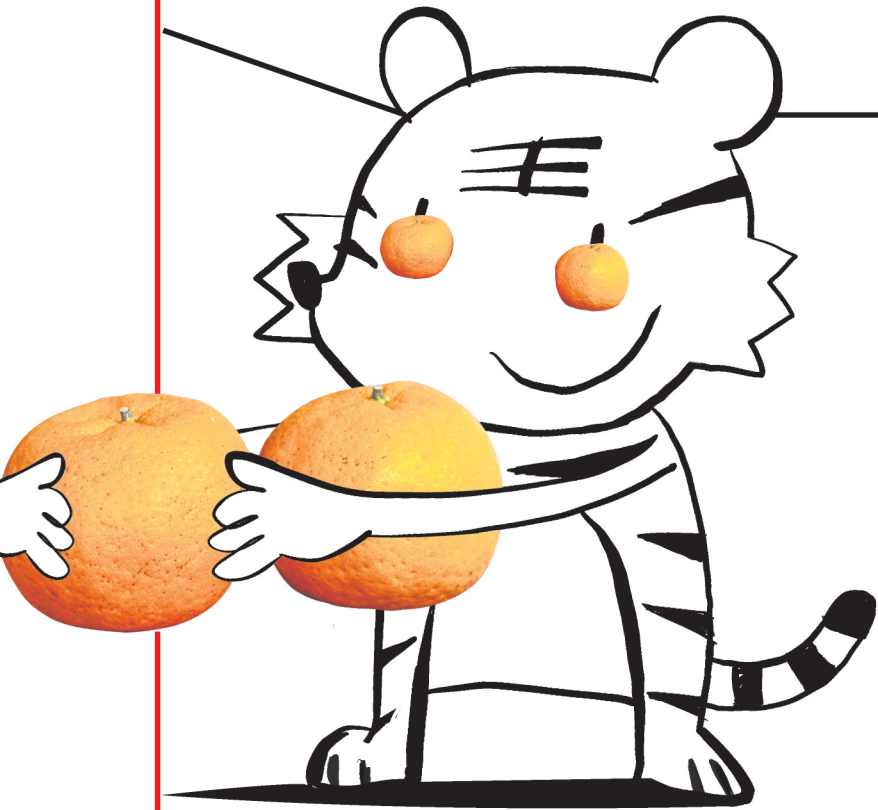
Bak kwa (barbequed meat)

Bak kwa retail chain Lim Chee Guan has seen a decline in sales over the past 2 years due to a standstill in tourism flows.

A spokesperson for the company noted Lim Chee Guan's also lacked an online presence before the pandemic.

The company's products have since been made available for purchase online, which has helped to improve the situation. With the growth of online sales and loosened restrictions, the demand for bak kwa has stabilised.

Aside from Lim Chee Guan, bak kwa retailers such as Fragrance and Bee Cheng Hiang have built a web presence and also offer deals for online purchases.



Mandarin oranges

Prices of fresh items including mandarin oranges—Chinese symbols of prosperity and wealth—have increased by 10 per cent in comparison to last year, according to NTUC FairPrice.

A spokesperson for the supermarket chain said the higher price tags on fresh produce are a result of higher freight costs and labour costs.

To curb price fluctuations, FairPrice stockpiles, buys forward, and diversifies its import sources to over 100 countries, the spokesperson added.

The supermarket has also buffered for additional receiving time and placed orders early for imported goods, such as mandarin oranges, to mitigate shipping delays.



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'Gifts of health'

Covid-19 has encouraged consumers to be more health-conscious, leading to a growth in demand for "gifts of health" in the lead-up to and during Chinese New Year, according to Eu Yan Sang managing director Serene Seow.

The company sells a variety of traditional and herbal goods including bird's nest and ginseng. Seow said the number of customers who opt to shop online and have their Chinese New Year gifts or hampers delivered has grown by a double-digit percentage over the past 2 years.

The company has also developed its own mobile application catered to online sales. "Although online shoppers tend to be younger than their brick-and-mortar

counterparts, we have seen a good mix of shoppers from different age groups as online shopping is becoming more popular with our mature group of customers," said Seow.

On the pricing front, some raw materials—particularly Chinese herbs such as white peony root and danggui, which are ingredients in Eu Yan Sang's essence of chicken—have become more expensive as a result of natural disasters in northern China, supply chain bottlenecks and closures of manufacturing and processing facilities. "We have been absorbing the cost increases and stabilising prices as much as possible while ensuring the quality and accessibility of health products essential to our customers," added Seow.

