

# 1H 2023 Financial Results

(Unaudited)

11 August 2023



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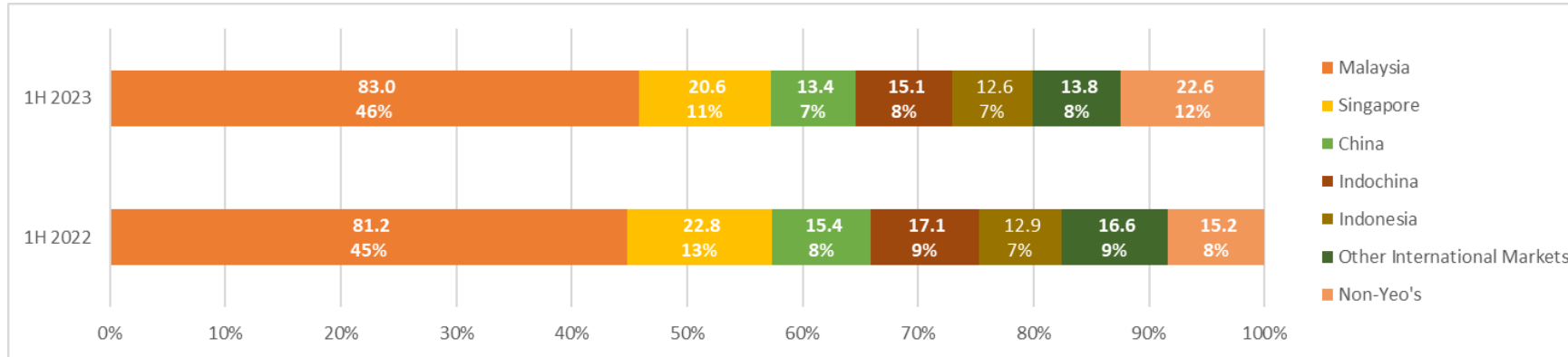
## 1H 2023 Financial Results (Unaudited)

# Group Revenue Flat, Gross Profit Improved by +5.2%, Net Profit Improved

<b>S\$ million</b>	<b>1H 2023</b>	<b>1H 2022</b>	<b>Y/Y</b>
<b>Total Revenue</b>	<b>181.1</b>	<b>181.2</b>	<b>-0.1%</b>
<b>Gross Profit</b>	<b>58.8</b>	<b>55.9</b>	<b>5.2%</b>
<i>GP Margin</i>	<i>32.5%</i>	<i>30.8%</i>	<i>1.7pp</i>
<b>EBIT</b>	<b>7.2</b>	<b>3.0</b>	<b>140.6%</b>
<i>EBIT Margin</i>	<i>4.0%</i>	<i>1.7%</i>	<i>2.3pp</i>
<b>Net Profit</b>	<b>3.3</b>	<b>1.2</b>	<b>178.8%</b>
<i>Net Margin</i>	<i>1.8%</i>	<i>0.7%</i>	<i>1.1pp</i>
<b>EPS (SGD cents)</b>	<b>0.55</b>	<b>0.20</b>	<b>172.9%</b>

# 1H 2023 Revenue by Key Markets / Segments (unaudited)

## Revenue flat despite challenging market



### In S\$ million / % of Group Revenue

- (1) "Malaysia" includes Peninsular Malaysia, East Malaysia and Brunei
- (2) "China" includes Mainland China and Hong Kong SAR
- (3) "Indochina" includes Cambodia and Vietnam
- (4) "Other International Markets" includes US, Europe, Australia and others
- (5) "Non-Yeos" includes Agency and Non-F&B, Oatly and others

- Malaysia revenue grew by 2% but with the constant currency revenue grew by +8%
- Singapore declined by -9% Y/Y due to Q1 reduction of promotion to improve CNY profitability; Q2 grew +2% Y/Y
- Indochina revenue declined by -12% Y/Y: Cambodia is flat; Vietnam declined due to transition of distributor
- Indonesia declined by -2% but with the constant currency revenue grew by +4% Y/Y
- China revenue declined by -12% Y/Y due to inventory overhang from 2022 COVID lock-down and slower than expected recovery
- Other International Market declined (except US revenue grew 1%) due to softer consumer sentiment
- Non Yeo's grew by 125% Y/Y mainly driven by Oatly due to 1H2022 volume impacted by China COVID lock-down



# Balance Sheet (unaudited)

<b>S\$ million</b>	<b>30-Jun-23</b>	<b>31-Dec-22</b>
<b>Total assets</b>	<b>654</b>	<b>658</b>
Cash and cash equivalents	153	215
Other financial assets	79	-
Trade and other receivables-current	71	67
Inventories	49	62
<b>Current assets</b>	<b>352</b>	<b>344</b>
Property, plant and equipment (PPE)	213	217
Investment properties (IP)	52	54
Other financial assets	37	43
<b>Non-current assets</b>	<b>302</b>	<b>314</b>
<b>Total liabilities</b>	<b>93</b>	<b>87</b>
Trade and other payables	63	59
<b>Current liabilities</b>	<b>68</b>	<b>63</b>
<b>Non-current liabilities</b>	<b>25</b>	<b>24</b>
<b>Net assets</b>	<b>561</b>	<b>571</b>

# Cash Flows (unaudited)



<b>S\$ million</b>	<b>1H2023</b>	<b>1H2022</b>
<b>Beginning cash and cash equivalents</b>	<b>215.1</b>	<b>230.9</b>
<b>Net cash flow from/(used in) operating activities</b>	<b>20.1</b>	<b>(9.4)</b>
Capital expenditure, net	(2.8)	(9.3)
<b>Net cash flow used in investing activities</b>	<b>(77.2)</b>	<b>(13.0)</b>
<b>Free cash flow</b>	<b>17.3</b>	<b>(18.7)</b>
<b>Net cash flow used in financing activities</b>	<b>(2.9)</b>	<b>(3.2)</b>
<b>Net cash flow</b>	<b>(61.5)</b>	<b>(25.6)</b>
<b>Ending cash and cash equivalents</b>	<b>153.6</b>	<b>205.1</b>

# 1H2023 Financial Results Outlook

Operating cost inflation and an expected slowdown in consumer spending amidst economic uncertainties continue to pose headwinds to Group operations. Management is actively taking measures to step up on executing the Group's Brand strategy by focusing on the upcoming Brand Refresh initiative.

In addition, management will continue to strive for cost optimization to improve business performance by driving operational efficiency and commercial excellence across the entire value chain. These initiatives are aimed at driving growth, boosting our capacity to innovate so as to create sustainable value for our customers and shareholders.

# Thank You

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