



Yeo Hiap Seng reports FY2022 Group net profit of \$2.4 million

Key Highlights

- Core Yeo's F&B revenue grew 4.7% to \$358 million
- Improvements seen in Malaysia and Cambodia markets

S\$ million	H2 FY2022	H2 FY2021	Y/Y	FY 2022	FY 2021	Y/Y
Revenue	176.8	168.6	+4.9%	358.1	337.9	+6.0%
Of which Core Yeo's F&B	152.5	150.2	+1.5%	318.5	304.1	+4.7%
Gross Profit	51.5	46.4	+11%	107.4	100.4	+7.0%
GP Margin	29.1%	27.5%	+1.6pp	30.0%	29.7%	+0.3pp
Net Profit/(Loss)	1.2	(1.7)	NM	2.4	(2.9)	NM
Net Margin	+0.7%	-1.0%	+1.7pp	+0.7%	-0.9%	+1.6pp
EPS (S cents)	0.20	(0.29)	NM	0.40	(0.50)	NM

Singapore, 28 February 2023 – Mainboard-listed Yeo Hiap Seng Limited (Yeo's), a leading food and beverage (F&B) group in Asia, today reported net profit of \$2.4 million for the financial year ended 31 December 2022 (FY2022).

Group revenue for FY2022 grew 6% to \$358.1 million from \$337.9 million a year ago with improvements in Malaysia, Cambodia, Indonesia and USA. However, its China market was impacted by economic slowdown and Covid-19 restrictive measures. Core Yeo's F&B revenue grew at 4.7% to \$318.5 million.

Gross profit increased 7.0% to \$107.4 million during the year under review. Gross profit margin improved by 0.3 percentage points to 30.0%, despite the cost pressures on raw materials and utilities during the year. The Group's conscious efforts in driving net price increase and product portfolio optimisation helped to mitigate the costs inflation.

Other income increased by 52.7% year-on-year to \$12.8 million, mainly from higher interest, rental and dividend income.

Other gains and losses decreased \$1.7 million year-on-year to \$2.2 million, mainly due to fair value losses on investments in financial assets and lower compensation from a customer.

During the year, the Group adjusted the reported accounting errors of \$2.1 million pertaining to the FY2021 misstatement in the consolidated financial statements of a wholly-owned subsidiary. The impact of this loss was offset by the \$1.5 million write-

back of impairment on trade receivables due to collection for amounts owing by former distributors in Malaysia.

Outlook

Operating cost inflation continues to pose headwinds to Group operations. Management will focus on driving higher margin products growth and cost reduction to improve business performance, and will continue to review the Group's operational structure to drive operational efficiency and commercial excellence across the entire value chain.

About Yeo Hiap Seng Limited (www.yeos.com.sg)

Yeo Hiap Seng is a Singapore-based heritage brand that has pioneered innovations in Asian beverages for more than a century. It is the first in the world to package Asian drinks in Tetra Brik aseptic cartons using UHT process and the first to offer curry chicken in canned form. Yeo's popular range of soybean and chrysanthemum drinks are widely sold in Asia, Europe and North America.

The Group serves more than 30 markets around the world where the Yeo's portfolio of Asian food and beverages are known for its authentic flavours and exceptional quality. More than 80% of its beverages are from healthier choice products, making them the natural choice among consumers.

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