



Yeo's

Yeo Hiap Seng Limited

68th Annual General Meeting

26 April 2024

Important Notice



Information in this presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include [without limitation] general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

This presentation does not constitute or form part of any opinion or any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

Agenda

01

FY2023 Financial Highlights

02

FY2023 Business Highlights

03

Outlook for FY2024



Financial Highlights

68th Annual General Meeting

26 April 2024

Group Revenue and Net Profit



Gross Profit Margin Improved by 2.5pp

Group Revenue Decreased 7.1% to \$332.7 Million [decreased 3.2% at local currency]

Net Profit Improved to \$6.7 Million Y/Y

S\$ million	FY2023	FY2022	Y/Y
Total Revenue	332.7	358.1	-7.1%
Core Yeo's F&B Revenue	296.4	318.5	-6.9%
Gross Profit	108.0	107.4	0.6%
<i>GP Margin</i>	32.5%	30.0%	2.5pp
EBIT	13.2	6.9	91.3%
<i>EBIT Margin</i>	4.0%	1.9%	2.1pp
Net Profit	6.7	2.4	>100%
<i>Net Margin</i>	2.0%	0.7%	1.3pp
EPS (\$ cents)	1.1	0.4	>100%

32.5% ▲

Gross profit margin
increased 2.5pp Y/Y

\$332.7m ▼

Group revenue
decreased 7.1% Y/Y

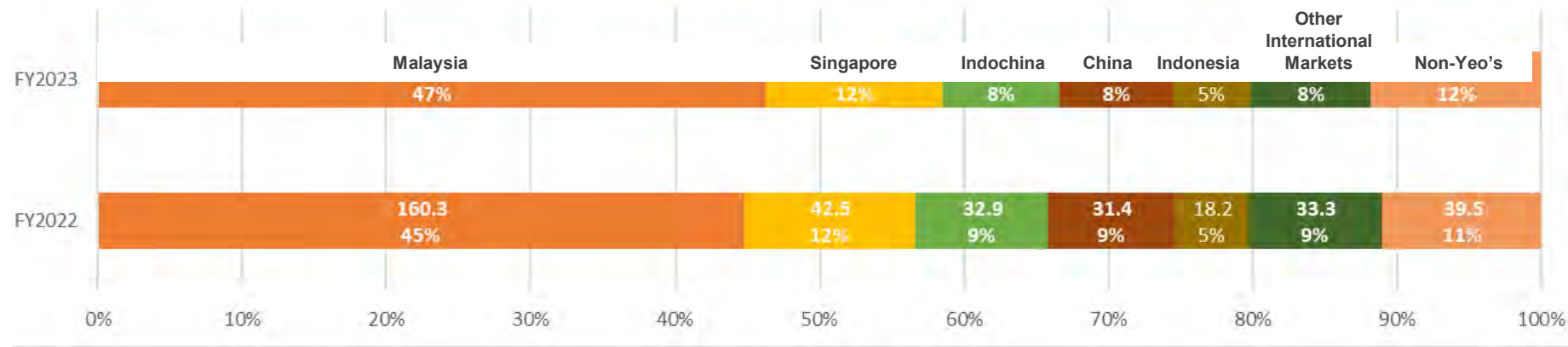
\$19.2m ▲

Other income
increased by 49.6% Y/Y

\$6.7m ▲

Net profit increased
by \$4.3 million

Revenue by Key Markets/Segments



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 -3.0%; constant currency +3.1%
- Singapore -3.3% as softer CNY were offset by Q2 to Q4 which grew +3.1%
- Indochina -16.9%%; constant currency -14.8% due to softening market conditions
- Indonesia was flat; constant currency +6.1%
- China -17.4%; constant currency -10.6% due to lower unit selling price and lower sales volume
- Other International Markets -15.6% due to weakening consumer sentiments
- Non-Yeo's -8.2%% due to lower volume from Oatly and reduction of agency brands

Balance Sheet



Cash at bank of \$ 240.1 million and Debt-Free as at 31 Dec 2023

S\$ million	31 Dec 2023	21 Dec 2022
Total Assets	647.3	658.0
<i>Cash and Cash Equivalents</i>	<i>64.1</i>	<i>215.1</i>
<i>Other Financial Assets (Fixed deposits more than 3 months)</i>	<i>176.0</i>	<i>-</i>
Cash at bank	240.1	215.1
Trade and Other Receivables-current	64.7	67.2
Inventories	53.8	61.3
Current Assets	358.6	343.7
Property, Plant and Equipment (PPE)	203.5	217.3
Investment Properties	53.7	54.1
Other Financial Assets	31.5	42.9
Non-current Assets	288.7	314.3
Total Liabilities	90.3	86.5
Trade and Other Payables	62.6	59.0
Current Liabilities	65.8	62.5
Non-current Assets	24.5	24.0
Net Assets	557.0	571.5

Cash Flow



Cash at bank of \$ 240.1 million and Debt-Free as at 31 Dec 2023

Net cash inflow from operating activities of \$30 million

- (1) Cash generated from operations of \$34.8 million;
- (2) Offset by tax payments of \$4.8 million.

Net cash outflow from investing activities

- (1) Fixed deposit placement > 3 months of \$176.0 million;
- (2) Purchase of and deposits placed for property, plant and equipment of \$6.6 million and partially; offset by
- (3) Interest received of \$6.9 million and other receivables.

Net cash outflow from financing activities

- (1) Dividends paid out of \$1.7 million;
- (2) Repayment of lease liabilities of \$2.3 million and;
- (3) Interest paid of \$0.7 million.

S\$ million	12M FY2023	12M FY2022
Beginning cash and cash equivalents	215.1	230.9
Net cash flow from operating activities	30.0	7.4
Capital expenditure, net	(6.6)	(14.7)
Net cash Flow used in investing activities	(174.2)	(16.2)
Free cash flow (Net cash flow from operating activities less capex)	23.4	(7.3)
Net cash flow used in financing activities	(4.7)	(4.5)
Net cash flow	(151.0)	(15.8)
Ending cash and cash equivalent	64.1	215.1

Business Highlights

- Home Markets Update
- International Markets Update
- New Product Launch
- Connect with New Consumers & Communities Engagement
- Awards & Recognition

02

Home Markets Update

Malaysia & Singapore

- Refresh Core Beverage Business with a Strong Brand Relaunch
- Brand Building to create awareness through Earned Media [PR]
- Partnership to step up Yeo's Visibility in-stores



Strengthen Core Business: Refreshing Iconic Asian Heritage Drinks

Goodness from Nature in New Vibrant Designs



Brand Relaunch Improved Shelf Impact from Q4 2023

Roll-out Ongoing for Rest of World in 2024



Marquee Event: Yeo's Drinkable Garden Sep-Oct 2023

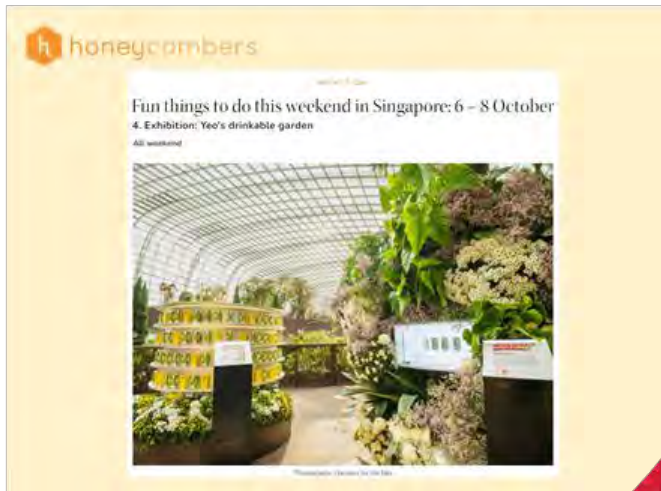
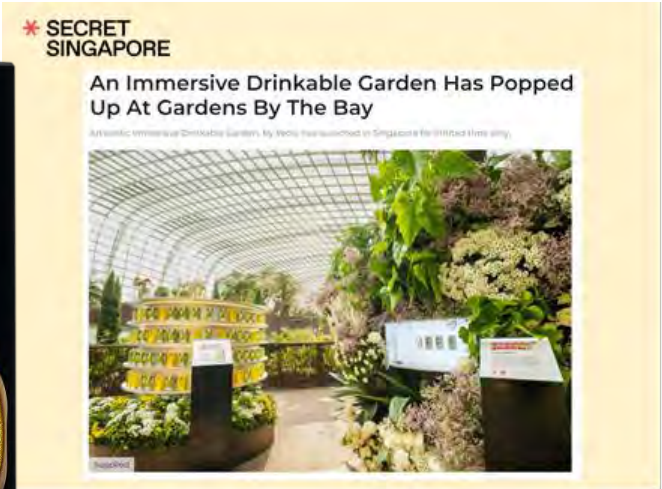


Immersive Installation Inspired by Yeo's Signature Drink - Chrysanthemum Tea
Collaboration with Premier Horticultural Destination, Gardens by the Bay



Extensive Publicity and Earned Media Achieved

Awarded Campaign of the Year in FMCG Asia Awards 2023



Publicity for Craft of Brewing with Real Chrysanthemum Flowers



Showcase for the Exceptional Cooling and Calming Properties of Yeo's Chrysanthemum Tea



Partnership with FairPrice Group Singapore

Exclusive Limited Edition Heritage Drinks for their 50th Anniversary



International Markets Update

- Strengthen In-store Visibility to create Flagship Stores
- Partnership to improve our overall brand awareness



Flagship store execution in International Markets - UK



Newcastle – HiYoU Supermarket



London - Chinatown - Wonderful Patisserie



Flagship store execution in International Markets - Cambodia



New Year Promotion In-store display

Flagship store execution in International Markets - Indonesia



Marketcity PIK, Jakarta



Ligo Mitra, Potianak

Partnership with Chef Dan Lee, 2021 MasterChef Professional winner



Exclusive Recipes Using Yeo's Sauces (UK)



Partnership with Urban Hawker in New York, USA

Summer Promotion to Win Holiday to Singapore



New Product Launch

- First Harvest Green Tea in Malaysia / Singapore
- Brown Sugar Soy Milk in Malaysia / Singapore
- Green Tea Aloe Vera in Cambodia



New Product Launch: First Harvest Green Tea

Malaysia / Singapore



New Product Launch: Brown Sugar Soy Launch

Malaysia / Singapore



New Product Launch: Green Tea with Aloe Vera

Cambodia





តែបៃតង ប្រទាលក្នុងយុគ្រាថ្មី

កេសជ្ជៈជំនាន់ថ្មី សម្រាប់អ្នក

The new generation drink for you

យុទ្ធនាការ នៅសាលាខ្ញុំញ៉ាំ Yeo's



ចូលរួមដោយសេរីជាមួយក្រុមសម្បទាន និងទទួលបានការងារជាមួយ Yeo's

*ចាប់ពីថ្ងៃទី១០ ខែកក្កដា រហូតដល់ថ្ងៃទី១៤ ខែសីហា ឆ្នាំ២០២៣ រៀងរាល់ថ្ងៃ

*នៅតាមវិទ្យាល័យ និងសាលាដែលបានកំណត់ឱ្យបាន

Connect with New Consumers & Communities Engagement

Connect with New Consumers

Drive Sampling to reconnect with Gen Z with core top-selling products across markets

Communities Engagement

Serving our communities with employees' participation



Connect with New Customers to Rediscover Their Favourite Yeo's Drink



Malaysia launch event & digital activation with 20-footer Yeo's sampling truck



Connect with New Customers to Rediscover Their Favourite Yeo's Drink



Singapore Youth Engagement Highlight: POSB Kids' Run / Mid-Autumn Festival



POSB's Kids' Run engaging with younger generation at family events



Mid-Autumn Festival celebrations at Gardens by the Bay

Connect with New Customers to Rediscover Their Favourite Yeo's Drink



Singapore Youth Engagement Highlight: Sentosa Food Truck Festival



Connect with New Customers to Rediscover Their Favourite Yeo's Drink



Cambodia's Launch with Media Influencers & Schools



Connect with New Customers in Inspiring Youth in Singapore and Asia



Maximilian Maeder, World Champion and 3-time World Youth Champion for Formula Kite



Serving our Communities (Malaysia)

Donations to Johor Queen's Charity Foundation to help flood victims in the State of Johor



Main sponsor for National Museum of Malaysia's 60th-anniversary celebrations



Serving our Communities (Singapore)

Participation in National Day Parade [450,000 packs at NDP]



Partnership with MOM for migrants' days



Fundraising for disability at Purple Parade



Serving our Communities (Indonesia)



Joining forces with Alfamart to support war veterans in Jakarta and surrounding areas



Serving our Communities (Cambodia)



Yeo's supports Cambodian Children's Fund with daily healthy meals for brighter futures



Business Highlights in 2023

Awards & Recognition



Awards & Corporate Governance Recognition



Singapore Corporate Awards 2023
Best Investor Relations Award
[Mid-Cat category] Bronze award



Yeo's Singapore was recognised as
one of HR Asia's Best Companies to
Work For in Asia for 2023



Yeo's Cambodia achieved
being Certified™ as a
Great Place to Work® in 2023

Outlook for FY2024

03

Our Strategic Directions

Grow Yeo's Food and Beverage Profitably via:

- Grow Core Yeo's F&B & Expand into New adjacent Segments (First Harvest Green Tea & Soy Immuno)
- Winning Executions with Customers & External Partners starting from Home Markets
- Step up Operational Efficiency



Our Strategic Directions

Choiceful Investment to:

- Rejuvenate manufacturing network
- Upgrade IT System
- Boost capabilities in Marketing & Route-to-market



Outlook for FY2024

- Business environment marked by sustained high operating cost inflation and Strong Singapore Dollars.
- Grow Core F&B business with Innovation & brand building.
- Sustained cost control to improve financial performance.



Thank You

68th Annual General Meeting

