



Yeo Hiap Seng FY2023 Group Net Profit Improved to \$6.7 million

Key Highlights

- Gross profit margin up 2.5 percentage points to 32.5%
- Stronger sales in Malaysia and Indonesia
- Group revenue decreased 7.1% to \$332.7 million; 3.2% at constant currency

| \$S million | H2 FY2023 | H2 FY2022 | Y/Y | FY 2023 | FY 2022 | Y/Y |
|----------------------------|--------------|--------------|--------|------------|------------|-------|
| Revenue | 151.6 | 176.8 | -14.2% | 332.7 | 358.1 | -7.1% |
| Of which Core Yeo's F&B | 137.9 | 152.5 | -9.6% | 296.4 | 318.5 | -6.9% |
| Gross Profit | 49.2 | 51.5 | -4.5% | 108.0 | 107.4 | 0.6% |
| GP Margin | 32.5% | 29.1% | 3.4pp | 32.5% | 30.0% | 2.5pp |
| Net Profit | 3.4 | 1.2 | >100% | 6.7 | 2.4 | >100% |
| Net Margin | 2.2% | 0.7% | 1.5pp | 2.0% | 0.7% | 1.3pp |
| EPS (S cents) | 0.54 | 0.20 | >100% | 1.10 | 0.40 | >100% |

Singapore, 29 February 2024 – Mainboard-listed Yeo Hiap Seng Limited (Yeo's) (SGX: Y03), a leading food and beverage (F&B) group in Asia, today reported net profit of \$6.7 million for the financial year ended 31 December 2023 (FY23), more than double the net profit of \$2.4 million in the same period last year (FY22).

Group revenue for FY23 decreased 7.1% to \$332.7 million mainly due to the movements in foreign exchange rates, which more than offset sales growth in Malaysia and Indonesia.

Excluding the effect of movements in foreign exchange rates, Group revenue decreased by 3.2% due to subdued consumer sentiments worldwide, particularly in Cambodia and China.

Gross profit remained stable at \$108 million. Our cost optimisation efforts, aimed at proactively containing the impact of higher input costs and improving manufacturing efficiency, helped to mitigate the effects of inflation, resulting in a 2.5 percentage points improvement over the previous year in our gross profit margin to 32.5%.

Other income increased by 49.6% to \$19.2 million, primarily driven by higher interest income.

Other gains increased by \$5.2 million Y/Y to \$8.1 million, mainly due to fair-value gains on investment properties and higher compensation from a customer.

Other losses increased by \$2.3 million Y/Y to \$2.9 million, mainly due to fair-value losses on other financial assets and loss on disposal of property, plant and equipment.

The Board of Directors is proposing a final dividend of 2 cents per share for FY23.

Outlook

Operating cost inflation and softening in consumer spending amidst economic uncertainties continue to pose headwinds to Group operations. Management will continue to focus on executing the Group's Brand strategy and Brand Refresh initiative while seeking opportunities for growth through meaningful consumer innovations.

In addition, management will continue to strive for cost optimisation to improve business performance by driving 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 is 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 superior quality. More than 80% of its beverages are from healthier choice products, making them the natural choice among consumers.

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