

# H2 and FY2023 Financial Results

(Unaudited)

29 February 2024



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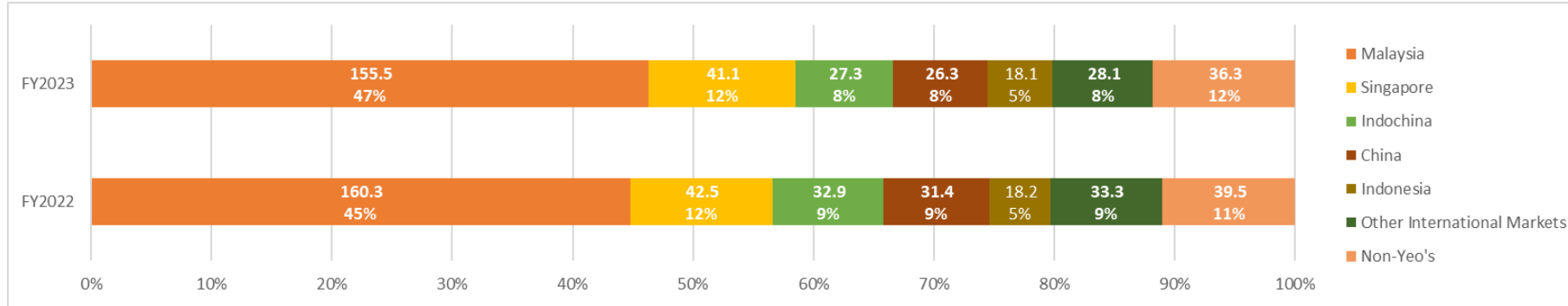
# H2 and FY2023 Financial Results (Unaudited)

## Group Revenue Declined, Net Profit Improved

S\$ million	H2 FY2023	H2 FY2022	Y/Y	FY2023	FY2022	Y/Y
<b>Total Revenue</b>	151.6	176.8	-14.2%	332.7	358.1	-7.1%
<b>Core Yeo's F&amp;B Revenue</b>	137.9	152.5	-9.6%	296.4	318.5	▼ -6.9%
<b>Gross Profit</b>	49.2	51.5	-4.5%	108.0	107.4	0.6%
<i>GP Margin</i>	32.5%	29.1%	3.4pp	32.5%	30.0%	2.5pp
<b>EBIT</b>	6.0	3.9	53.8%	13.2	6.9	▲ 91.3%
<i>EBIT Margin</i>	4.0%	2.2%	1.8pp	4.0%	1.9%	2.1pp
<b>Net Profit</b>	3.4	1.2	>100%	6.7	2.4	▲ >100%
<i>Net Margin</i>	2.2%	0.7%	1.5pp	2.0%	0.7%	1.3pp
<b>EPS (S cents)</b>	0.54	0.20	>100%	1.10	0.40	>100%

# FY2023 Financial Results

## 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 declined -3.0%; at constant currency grew +3.1%
- Singapore down -3.3% Y/Y as softer CNY festive sales in Q1 were offset by Q2 to Q4 which grew +3.1% vs YA
- Indochina declined -16.9%% Y/Y; at constant currency -14.8% due to softening market conditions
- Indonesia was flat; at constant currency grew +6.1% Y/Y
- China declined -17.4% Y/Y; at constant currency down by -10.6% due to lower unit selling price to clear Covid inventory and lower sales volume
- Other International Markets declined -15.6% due to weakening consumer sentiments
- Non-Yeo's declined -8.2%% Y/Y mainly due to lower volume from Oatly and reduction of agency brands

# Balance Sheet (unaudited)

<b>S\$ million</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>Total assets</b>	<b>647.3</b>	<b>657.9</b>
Cash and cash equivalents	64.1	215.1
Other financial assets	176.0	-
Trade and other receivables-current	64.7	67.2
Inventories	53.8	61.3
<b>Current assets</b>	<b>358.6</b>	<b>343.6</b>
Property, plant and equipment (PPE)	203.5	217.3
Investment properties (IP)	53.7	54.1
Other financial assets	31.5	42.9
<b>Non-current assets</b>	<b>288.7</b>	<b>314.3</b>
<b>Total liabilities</b>	<b>90.3</b>	<b>86.5</b>
Trade and other payables	62.6	59.0
<b>Current liabilities</b>	<b>65.8</b>	<b>62.5</b>
<b>Non-current liabilities</b>	<b>24.5</b>	<b>24.0</b>
<b>Net assets</b>	<b>557.0</b>	<b>571.4</b>

# Cash Flows (unaudited)



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

# FY2023 Financial Results 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.

# Thank You

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