

# YEO HIAP SENG Annual General Meeting

29 April 2026



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# Financial Highlights

Annual General Meeting

29 April 2026



# Group Revenue Decreased 11.0% to \$292.4 Million

## Net Profit Grew to \$21.1 Million mainly due to successful land lease extension

| \$ million             | FY2025 | FY2024 | Y/Y    | Y/Y %  |
|------------------------|--------|--------|--------|--------|
| Group Revenue          | 292.4  | 328.6  | (36.2) | -11.0% |
| Yeo's F&B Revenue      | 276.1  | 299.5  | (23.4) | -7.8%  |
| Gross Profit (GP)      | 92.1   | 109.0  | (16.9) | -15.5% |
| GP Margin              | 31.5%  | 33.2%  |        | -1.7pp |
| Profit After Tax (PAT) | 21.1   | 6.9    | 14.2   | > 100% |
| PAT Margin             | 7.2%   | 2.1%   |        | 5.1pp  |
| EPS (\$ cents)         | 3.38   | 1.11   |        | > 100% |

**\$292.4m ▼**

Group revenue decreased 11.0% Y/Y  
Core Yeo's F&B decreased 7.8% Y/Y

**\$21.1m ▲**

Net profit  
increased by \$14.2M Y/Y

# Balance Sheet remains strong. Cash at bank would have been increased by \$4.4M if not for the land lease extension fee paid of \$14.6M



| S\$ million                                                  | 31-Dec-25    | 31-Dec-24    | Var           |
|--------------------------------------------------------------|--------------|--------------|---------------|
| <b>Total assets</b>                                          | <b>683.6</b> | <b>712.4</b> | <b>(28.8)</b> |
| <i>Cash and cash equivalents</i>                             | 45.3         | 122.0        | (76.7)        |
| <i>Other financial assets (fixed deposits &gt; 3 months)</i> | 145.6        | 79.1         | 66.5          |
| Cash at Bank                                                 | 190.9        | 201.1        | (10.2)        |
| Trade and other receivables-current                          | 88.4         | 74.5         | 13.9          |
| Inventories                                                  | 49.4         | 56.8         | (7.4)         |
| Assets held-for-sale                                         | -            | 17.9         | (17.9)        |
| <b>Current assets</b>                                        | <b>328.7</b> | <b>350.3</b> | <b>(21.6)</b> |
| Property, plant and equipment (PPE)                          | 164.0        | 176.5        | (12.5)        |
| Investment properties                                        | 113.3        | 55.5         | 57.8          |
| Other financial assets                                       | 65.1         | 108.4        | (43.3)        |
| Other assets                                                 | 12.5         | 21.7         | (9.2)         |
| <b>Non-current assets</b>                                    | <b>354.9</b> | <b>362.1</b> | <b>(7.2)</b>  |
| <b>Total liabilities</b>                                     | <b>115.3</b> | <b>110.1</b> | <b>5.2</b>    |
| <b>Current liabilities</b>                                   | <b>80.6</b>  | <b>83.4</b>  | <b>(2.8)</b>  |
| <b>Non-current liabilities</b>                               | <b>34.7</b>  | <b>26.7</b>  | <b>8.0</b>    |
| <b>Net assets</b>                                            | <b>568.3</b> | <b>602.3</b> | <b>(34.0)</b> |

# Operating cashflow remains marginally positive



| S\$ million                                                            | FY2025 | FY2024 |
|------------------------------------------------------------------------|--------|--------|
| Beginning cash and cash equivalents                                    | 122.0  | 64.1   |
| Net cash flow from operating activities                                | 1.8    | 22.2   |
| Capital expenditure, net                                               | (7.5)  | (8.1)  |
| Net cash flow (used in)/ from investing activities                     | (61.5) | 45.7   |
| Free cash flow<br>[Net cash flow from operating activities less Capex] | (5.7)  | 14.1   |
| Net cash flow used in financing activities                             | (13.5) | (11.7) |
| Net cash flow                                                          | (73.2) | 56.2   |
| Exchange translation                                                   | (3.5)  | 1.7    |
| Ending cash and cash equivalents                                       | 45.3   | 122.0  |
| Other financial assets ( <i>fixed depsoits &gt; 3 months</i> )         | 145.6  | 79.1   |
| Total Cash at Bank                                                     | 190.9  | 201.1  |

## Operating Cash Flow +1.8M

- Lower cashflow from operations mainly due to lower revenue

## Investing Cash Flow -\$61.5M

- Placement for fixed deposits more than 3 months \$66.5M
- Payment for China land lease extension \$14.6M
- Proceeds from sales of assets \$15.6M

## Financing Cash Flow -\$13.5M

- Dividend paid
- Repayment of lease liabilities

# Business Highlights

- **Review of 2025**
- **Home Markets Update**
- **International Markets Update**
- **New Products**
- **Awards & Recognition**



## **1. External environment became increasingly complex & unpredictable.**

Cost-of-living pressures, currency volatility, geopolitical tensions in Cambodia, Ukraine, Palestine, US tariffs created significant headwinds across our operating markets. Evolving impact of the US-Iran conflict is adding to the pressure.

## **2. Consumer spending is under pressure. Markets moving in two directions simultaneously.**

Rising cost of living and belt-tightening reduced consumer demand & downsizing, while premiumisation trends persist among higher-income segments. Government assistance programs in Malaysia and Singapore reflect the pressures on consumer.

## **3. Inventory corrections in view of uncertainties & one-off supply chain impact.**

Inventory corrections in China & Indonesia have reduced topline revenue. These corrections reflect the cascading effect of a market slowdown in consumer consumptions that impacts production output and lead to lower Gross Margins.

# Pace of Yeo's transformation must exceed external impact for sustained growth



- **Accelerate Innovation through Adaptive Portfolio**

Launching smaller pack sizes to address affordability for lower-income consumers, while scaling premium, with differentiated higher-margin products for the growing middle class.

- **Step up Productivity through additional Cost Discipline & Drive Network Optimisation**

- **Maintaining Strong Balance Sheet**

# Mitigation Efforts:



- **Focus on short term cost reduction on materials purchase, internal spending and manpower productivity**
- **Prioritise investment to protect market shares & topline growth**
- **Long term structural productivity improvement plans with focus on qualifying new supply chain, organization capability and Innovation acceleration**

## Business Highlights in 2025

# Home Markets: Singapore & Malaysia

Build Brand Awareness & Relevance  
for the Next Decade

1. Start Young - Youth Penetration
2. Leverage Core Strength of Festive Consumption
3. Community Outreach



# 1. **START Young: Youth Penetration to Build Future Consumers**



Achieved 100% school channel coverage in Singapore, strengthening early brand exposure



# 1. **START Young: Strengthening Children's Portfolio for Growth**



Launch of Yeo's JellyBuddies to expand presence in the children's beverage segment



# 1. **START Young: Building Reach Through Schools Collaboration**

Partnership with Malaysia's Ministry of Education engaged 300,000 primary students through the “Amazing Generation with Yeo's SuperSprouts™” initiative



# 1. **START Young: Build Youth Affinity Through Malaysia's Future Chefs**

CaraMu Culinary Wars collaboration with Taylor's University attracted strong participation



# 1. **START Young: Youth Engagement via Gen “Tea” Youth Marketing**

Reimagined NRIC “T” prefix to rally young tea lovers around Yeo’s First Harvest Green Tea



# 1. **START Young: Championing Youth Through Role Models in Sport**

Youth engagement through Max Maeder, aerial athletes, SDSC para swimmers and hydration sponsorship of the World Para Swimming Championships



## 2. Drive Festive: Retail Partnerships Drove Footfall and Social Buzz

Recycled-bottle Fortune Cat displays drove festive attention with FairPrice, while Astro MYFM enabled deeper connection with younger Malaysian audiences



## 2. Drive Festive: Build Connections with Community-Led Partnerships



Community Iftar Gatherings with Mydin enabled authentic engagement that strengthened brand relevance and festive demand



## 2. Drive Festive: Driving Ramadan Engagement With Influential Voices



Recipe-focused partnerships with Aisha Retno and Khairul Aming strengthened brand resonance with Muslim households



### 3. Community Outreach: Supporting Tourism Through Mixology

Malaysia: National Mocktail Championship brings Bandung Pandan Spritz (with Yeo's Lychee & Coconut) to hotels nationwide



### 3. Community Outreach: Serving Communities in Singapore

Supporting the community with Mobile Groceries, working with HRHS Mobile Charity



## Business Highlights in 2025

# International Markets

1. Portfolio Expansion: Affordability & Local Relevance
2. Step Up Execution: More Distribution in Modern Trade (USA/EU)
3. Brand Building via Digital & Community Engagement



# 1. Portfolio Expansion: Unlocking Penetration via Affordable Pack Formats in Cambodia: Yeo's 125ml Soymilk Launch @ 1000 Riels



# 1. Portfolio Expansion: Build Future Growth Through Young Kids



Testing new formats and trend-led flavours designed to resonate with Gen Z and young families, strengthening penetration within future growth segments



# 1. Portfolio Expansion: Champion Youth Through National Sporting Role Models sponsorship with Visakha Football Club with PET bottle



## 2. More Distribution: USA & Europe. White space expansion to Mainstream Grocers in UK Sainsbury and USA Costco



# Sainsbury's



Yeo's Laksa Paste 185g

★ 4.9/5 (10)

**£1.80** £9.73 / kg

**£2.00** £10.81 / kg

Add



Yeo's Nasi Goreng Paste  
190g

★ 4.6/5 (14)

**£1.80** £9.48 / kg

**£2.00** £10.53 / kg

Add



### 3. Brand Building via Digital: Activation via Live-Streaming

China/Cambodia: Unlocking live-streaming as a growth engine



### 3. Brand Building via Community Engagement

Yeo's supports The Growing Special Education School (GSES), the country first specific structure to build a new school for children with autism



### 3. Brand Building via Community Engagement

Yeo's US participated in product giveaway to the youth community of VISION Chicago 5KRun, in an effort to help youth in Chicago's Greater Chinatown community



## Business Highlights in 2025

# New Products: Nourishing Growth with Purposeful Innovation

### SPEED: Test & Learn Fast

1. Categories: Jelly/Food
2. Drive Functional Benefit: Tea, Plant Based
3. Format: Pouch, Smaller packs



# Expanding Growth Through Healthy Kids Beverage Innovation

Yeo's JellyBuddies – Chia Seed Jelly for Happy Gut



# Tea Innovation

Yeo's White Peach Tea for tea lovers who want a refreshing tropical twist



# China-Led Innovation:

## Refreshing Botanicals, Wellness Teas



# Plant-Based Innovation

## Yeo's Immuno Soy Milk No Added Sugar



250 ml **1** CUP  
=  
**CALCIUM**  
IN 1 GLASS OF  
LOW FAT MILK\*

\*Source: Malaysia Recommended Nutrient Intakes (RNI 2017)

IT'S A BONE-NANZA OF CALCIUM!

**Yeo's**  
**Immuno**  
**B6&ZINK**

**NO SUGAR ADDED**  
SMOOOOTH DAYS START WITH YOUR FIRST SIP.

**TINGGI KALKSIUM PROTEIN Vitamin D**

**TANPA TAMBAHAN GULA**

**SUSU SOYA**

HEALTHIER CHOICE  
BUNAN LEBAN SIAI  
Contains within plant-based drink category

MS1000  
1004-02/2004

**Yeo's**

1/3

**GOOD FOR ME,  
GOOD FOR HER.**

# Cooking Paste Innovation:

## Nyonya Curry Paste, Spicy Tamarind Paste & Spicy Flame-Grilled Marinade



# Cintan Restage:

Revitalised with refreshed packaging and firmer, springier texture



# Business Highlights in 2025

## Awards & Recognition

(Build Internal/External Confidence)

- Marketing Awards
- Sales Awards



# Awarded FMCG Asia Award for Campaign of the Year (Gen Tea) and Consumer Good of the Year for Non-Carbonated Beverage



# Recognised as #1 Beverage Supplier 2025 by Retailers

Malaysia: #1 Beverage Supplier as voted by our customers – Advantage Group



# Advantage



# Outlook



## Grow Yeo's Food and Beverage Profitably via:

- **INNOVATE** for the **YOUNG/YOUTH** by creating a viable new business pillar behind Tea, Protein & Functional Benefit Approach
- **IMPROVE Gross Margins** through Channel, Pack type & Format Mix
- **TIGHTEN Cost**, improve productivity to re-invest on big bets to **Protect Toplines**

# Our Strategic Directions – International Markets



- **INNOVATE with Consumers Meaningful Products** focusing on **Affordability & country demographic Relevance**
- Strengthen **DISTRIBUTION** by expanding into white space with **Modern Trade Channels** (especially in USA/EU)
- **PRIORITISE DIGITAL Channel** through Word of Mouth/ Credential selling

## Choiceful Investment to :

- Sales: Harness External Partnership to accelerate & expand innovation
- Cost: Drive long term scale & efficiency by moving through Re-Configuration of supply network
- Capability: Transform Organisation with Digital tools adoption & Online activation by leveraging technology as productivity drivers

# Thank You

