

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	12 Months		6 Months	
	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019 [^]	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019 [^]
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	321,868	358,722	159,403	172,343
Cost of sales	(230,588)	(245,215)	(115,896)	(120,490)
Gross profit	91,280	113,507	43,507	51,853
Other income	8,105	9,128	3,655	5,476
Other gains and (losses) - net				
- Fair value and disposal (losses)/gains on financial assets	(25)	3,627	(6)	(5)
- Others	(390)	16,984	(876)	3,044
Expenses				
- Advertising and promotion	(20,584)	(23,106)	(7,087)	(6,763)
- Marketing	(1,227)	(1,541)	(628)	(817)
- Selling and distribution	(56,259)	(60,382)	(27,411)	(29,409)
- Administrative	(31,339)	(33,581)	(14,103)	(17,660)
- Finance	(621)	(723)	(296)	(358)
Share of profit/(loss) of associated companies and a joint venture	325	184	(531)	(233)
(Loss)/Profit before income tax	(10,735)	24,097	(3,776)	5,128
Income tax credit/(expense)	703	(6,407)	473	(2,029)
Net (loss)/profit for the period attributable to equity holders of the Company	(10,032)	17,690	(3,303)	3,099
Other comprehensive (losses)/income				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value losses	(20)	(100)	(127)	(48)
- Reclassification	68	52	130	(4)
Currency translation (losses)/gains arising from consolidation	(513)	(1,957)	(2,154)	196
	(465)	(2,005)	(2,151)	144
Items that will not be reclassified subsequently to profit or loss:				
Financial assets, at fair value through other comprehensive income				
- Fair value gains	392	-	160	-
Remeasurements of defined benefit plans	(33)	88	(33)	88
Other comprehensive (losses)/income for the period, net of tax	(106)	(1,917)	(2,024)	232
Total comprehensive (losses)/income attributable to equity holders of the Company	(10,138)	15,773	(5,327)	3,331

[^] : Advertising and promotion expenses amounting to \$5,627,000 were reclassified to net of revenue in the second half of the year ended 31 December 2019. This is to be consistent with the current year's classification. There is no impact on Net Profit and Balance Sheet for the financial year ended 31 December 2019.

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Net (loss)/profit for the period is derived after (crediting)/charging the following:

	12 Months		6 Months	
	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Revenue</u>				
Dividend income	(23)	-	(23)	-
<u>Cost of sales</u>				
Depreciation	7,792	6,358	3,977	3,199
Amortisation of intangible assets	206	189	103	103
Write-down of inventories, net	4,079	4,044	1,391	2,961
<u>Marketing expense</u>				
Depreciation	7	11	4	5
<u>Selling and distribution expenses</u>				
Depreciation	4,318	4,498	2,091	2,314
Impairment of trade receivables - net	2,750	256	2,149	117
<u>Administrative expense</u>				
Depreciation	4,200	4,579	2,082	2,250
Amortisation of intangible assets	67	28	33	28
Amortisation of capitalised letting fees	69	23	35	23
<u>Other (gains) and losses - net</u>				
Fair value and disposal losses/(gains) on financial assets designated as fair value through profit or loss at initial recognition - net	25	(3,627)	6	5
Fair value losses/(gains) on investment properties - net	175	(2,406)	175	(2,406)
Currency translation loss/(gain) - net	779	(201)	1,160	(196)
Loss/(Gain) on disposal of property, plant and equipment - net	33	(13,678)	11	32
Gain on disposal of investment properties	-	(293)	-	(265)
<u>Other income</u>				
Interest income	(2,551)	(5,339)	(711)	(2,853)
<u>Finance expense</u>				
Interest expense on lease liabilities	621	723	296	358
<u>Income tax</u>				
(Over)/Under provision of tax in respect of prior years	(150)	762	(235)	61

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheets

	Group		Company	
	As at 31.12.2020	As at 31.12.2019	As at 31.12.2020	As at 31.12.2019
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	264,164	295,751	14,388	14,877
Trade and other receivables	60,925	72,795	64,273	64,473
Inventories	50,245	54,716	-	-
Current income tax recoverable	696	1,516	-	-
	376,030	424,778	78,661	79,350
Non-current assets				
Trade and other receivables	7,554	3,744	4,941	-
Other financial assets	2,426	53	-	-
Loans to subsidiaries	-	-	44,619	41,052
Investments in associated companies	5,140	4,656	-	-
Investment in a joint venture	653	646	-	-
Investments in subsidiaries	-	-	322,758	317,758
Investment properties	52,856	52,312	80,037	79,883
Property, plant and equipment	229,306	223,543	2,126	2,587
Intangible assets	4,973	5,246	-	-
Deferred income tax assets	3,811	2,592	-	-
	306,719	292,792	454,481	441,280
Total assets	682,749	717,570	533,142	520,630
LIABILITIES				
Current liabilities				
Trade and other payables	64,851	61,986	6,919	55,723
Current income tax liabilities	1,443	6,287	28	133
Lease liabilities	2,951	2,576	297	268
	69,245	70,849	7,244	56,124
Non-current liabilities				
Lease liabilities	15,501	19,161	13,771	14,615
Provisions for other liabilities and charges	1,722	1,741	-	-
Deferred income tax liabilities	8,119	10,122	662	617
	25,342	31,024	14,433	15,232
Total liabilities	94,587	101,873	21,677	71,356
NET ASSETS	588,162	615,697	511,465	449,274
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	228,245	228,245	228,245	228,245
Capital reserve	6,066	6,066	-	-
Other reserves	(46,405)	(46,293)	-	-
Retained profits	400,256	427,679	283,220	221,029
TOTAL EQUITY	588,162	615,697	511,465	449,274

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

- (a) the amount repayable in one year or less, or on demand**
- (b) the amount repayable after one year;**
- (c) whether the amounts are secured or unsecured; and**
- (d) details of any collaterals.**

The Group and the Company do not have any borrowings and debt securities.

Details of any collateral

Not applicable.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	12 Months		6 Months	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net (loss)/profit for the period	(10,032)	17,690	(3,303)	3,099
Adjustments for :				
Income tax (credit)/expense	(703)	6,407	(473)	2,029
Depreciation of property, plant and equipment	16,317	15,446	8,154	7,768
Dividend income	(23)	-	(23)	-
Fair value losses/(gains) on investment properties - net	175	(2,406)	175	(2,406)
Unrealised currency translation differences	287	(117)	869	(276)
Loss/(Gain) on disposal of property, plant and equipment - net	33	(13,678)	11	32
Gain on disposal of investment properties	-	(293)	-	(265)
Fair value and disposal losses/(gains) on financial assets designated as fair value through profit or loss at initial recognition - net	25	(3,627)	6	5
Amortisation of intangible assets	273	217	136	131
Amortisation of capitalised letting fees	69	23	35	23
Interest expense	621	723	296	358
Interest income	(2,551)	(5,339)	(711)	(2,853)
Provision for retirement benefits	167	196	66	94
Share of (profit)/loss of associated companies and a joint venture	(325)	(184)	531	233
	4,333	15,058	5,769	7,972
Changes in working capital :				
Trade and other receivables	6,012	(4,286)	(1,380)	12,908
Inventories	4,567	6,508	(2,042)	(9,400)
Trade and other payables	111	2,306	2,015	5,775
Cash generated from operations	15,023	19,586	4,362	17,255
Income tax paid	(6,544)	(879)	(654)	(44)
Retirement benefits paid	(211)	(203)	(167)	(111)
Net cash provided by operating activities	8,268	18,504	3,541	17,100

1(c) Consolidated Statement of Cash Flows (continued)

	12 Months		6 Months	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Dividends received	23	-	23	-
Dividends received from an associated company	637	-	637	-
Payments for intangible assets	-	(3,744)	-	(1,341)
Proceeds from disposal of property, plant and equipment	130	15,173	125	553
Proceeds from disposal of investment properties	-	9,799	-	723
Proceeds from disposal of financial assets, at fair value through profit or loss	-	44,031	-	30,432
Payments for purchases of and deposits for property, plant and equipment	(19,933)	(12,679)	(14,352)	(9,408)
Additions to financial assets, at fair value through other comprehensive income	(2,006)	-	(231)	-
Additions to financial assets, at fair value through profit or loss	-	(30,000)	-	-
Additions to investment properties	-	(535)	-	(535)
Interest received	2,551	5,339	711	2,853
Net cash (used in)/provided by investing activities	(18,598)	27,384	(13,087)	23,277
Cash flows from financing activities				
Dividends paid	(17,397)	(28,995)	-	(5,799)
Interest paid	(621)	(723)	(296)	(358)
Repayments of lease liabilities	(3,045)	(2,746)	(1,522)	(1,469)
Net cash used in financing activities	(21,063)	(32,464)	(1,818)	(7,626)
Net (decrease)/increase in cash and cash equivalents	(31,393)	13,424	(11,364)	32,751
Cash and cash equivalents at beginning of financial period	295,751	282,729	276,795	262,993
Effects of currency translation on cash and cash equivalents	(194)	(402)	(1,267)	7
Cash and cash equivalents at end of financial period	264,164	295,751	264,164	295,751

1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2020

	<u>Attributable to equity holders of the Company</u>								
	<u>Share capital</u>	<u>Capital reserve</u>	<u>Property revaluation reserve</u>	<u>Fair value reserve</u>	<u>Foreign currency translation reserve</u>	<u>General reserve</u>	<u>Hedging reserve</u>	<u>Retained profits</u>	<u>Total equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2020	228,245	6,066	3,268	-	(11,129)	(38,384)	(48)	427,679	615,697
Loss for the year	-	-	-	-	-	-	-	(10,032)	(10,032)
Other comprehensive losses for the year	-	-	-	392	(513)	-	48	(33)	(106)
Transfer to retained profits on realisation	-	-	(24)	-	-	(15)	-	39	-
Total comprehensive losses for the year	-	-	(24)	392	(513)	(15)	48	(10,026)	(10,138)
Dividends paid	-	-	-	-	-	-	-	(17,397)	(17,397)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(17,397)	(17,397)
Balance at 31 December 2020	228,245	6,066	3,244	392	(11,642)	(38,399)	-	400,256	588,162

1(d)(i) Consolidated Statement of Changes in Equity (continued)

For the financial year ended 31 December 2019

	<u>Attributable to equity holders of the Company</u>								
	<u>Share capital</u>	<u>Capital reserve</u>	<u>Property revaluation reserve</u>	<u>Fair value reserve</u>	<u>Foreign currency translation reserve</u>	<u>General reserve</u>	<u>Hedging reserve</u>	<u>Retained profits</u>	<u>Total equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2019	228,245	6,066	6,669	-	(9,172)	(38,335)	-	435,446	628,919
Profit for the year	-	-	-	-	-	-	-	17,690	17,690
Other comprehensive losses for the year	-	-	-	-	(1,957)	-	(48)	88	(1,917)
Transfer to retained profits on realisation	-	-	(3,401)	-	-	(49)	-	3,450	-
Total comprehensive income for the year	-	-	(3,401)	-	(1,957)	(49)	(48)	21,228	15,773
Dividends paid	-	-	-	-	-	-	-	(28,995)	(28,995)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(28,995)	(28,995)
Balance at 31 December 2019	228,245	6,066	3,268	-	(11,129)	(38,384)	(48)	427,679	615,697

1(d)(i) Consolidated Statement of Changes in Equity (continued)

For the second half year ended 31 December 2020

	<u>Attributable to equity holders of the Company</u>								
	<u>Share capital</u> \$'000	<u>Capital reserve</u> \$'000	<u>Property revaluation reserve</u> \$'000	<u>Fair value reserve</u> \$'000	<u>Foreign currency translation reserve</u> \$'000	<u>General reserve</u> \$'000	<u>Hedging reserve</u> \$'000	<u>Retained profits</u> \$'000	<u>Total equity</u> \$'000
Balance at 1 July 2020	228,245	6,066	3,256	232	(9,488)	(38,391)	(3)	403,572	593,489
Loss for the period	-	-	-	-	-	-	-	(3,303)	(3,303)
Other comprehensive losses for the period	-	-	-	160	(2,154)	-	3	(33)	(2,024)
Transfer to retained profits on realisation	-	-	(12)	-	-	(8)	-	20	-
Total comprehensive losses for the period	-	-	(12)	160	(2,154)	(8)	3	(3,316)	(5,327)
Balance at 31 December 2020	228,245	6,066	3,244	392	(11,642)	(38,399)	-	400,256	588,162

1(d)(i) Consolidated Statement of Changes in Equity (continued)

For the second half year ended 31 December 2019

	<u>Attributable to equity holders of the Company</u>								
	<u>Share capital</u>	<u>Capital reserve</u>	<u>Property revaluation reserve</u>	<u>Fair value reserve</u>	<u>Foreign currency translation reserve</u>	<u>General reserve</u>	<u>Hedging reserve</u>	<u>Retained profits</u>	<u>Total equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2019	228,245	6,066	3,332	-	(11,325)	(38,343)	4	430,186	618,165
Profit for the period	-	-	-	-	-	-	-	3,099	3,099
Other comprehensive income for the period	-	-	-	-	196	-	(52)	88	232
Transfer to retained profits on realisation	-	-	(64)	-	-	(41)	-	105	-
Total comprehensive income for the period	-	-	(64)	-	196	(41)	(52)	3,292	3,331
Dividends paid	-	-	-	-	-	-	-	(5,799)	(5,799)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(5,799)	(5,799)
Balance at 31 December 2019	228,245	6,066	3,268	-	(11,129)	(38,384)	(48)	427,679	615,697

1(d)(i) Statement of Changes in Equity of the Company

For the financial year ended 31 December 2020

	<u>Share capital</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
Balance at 1 January 2020	228,245	221,029	449,274
Profit and total comprehensive income for the year	-	79,588	79,588
Dividends paid	-	(17,397)	(17,397)
Total transactions with owners, recognised directly in equity	-	(17,397)	(17,397)
Balance at 31 December 2020	228,245	283,220	511,465

For the financial year ended 31 December 2019

	<u>Share capital</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
Balance at 1 January 2019	228,245	246,899	475,144
Profit and total comprehensive income for the year	-	3,125	3,125
Dividends paid	-	(28,995)	(28,995)
Total transactions with owners, recognised directly in equity	-	(28,995)	(28,995)
Balance at 31 December 2019	228,245	221,029	449,274

1(d)(i) Statement of Changes in Equity of the Company (continued)

For the second half year ended 31 December 2020

	<u>Share capital</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
Balance at 1 July 2020	228,245	206,104	434,349
Profit and total comprehensive income for the period	-	77,116	77,116
Balance at 31 December 2020	228,245	283,220	511,465

For the second half year ended 31 December 2019

	<u>Share capital</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
Balance at 1 July 2019	228,245	228,394	456,639
Loss and total comprehensive loss for the period	-	(1,566)	(1,566)
Dividends paid	-	(5,799)	(5,799)
Total transactions with owners, recognised directly in equity	-	(5,799)	(5,799)
Balance at 31 December 2019	228,245	221,029	449,274

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	6 months ended 31.12.2020	6 months ended 30.06.2020
Issued and fully paid ordinary shares ('000):		
As at beginning and end of period	579,911	579,911

The Company has not issued any convertibles nor holds any treasury shares. There is no subsidiary holdings held against the total number of shares outstanding in a class that is listed.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at end of the immediately preceding year:-

	31.12.2020	31.12.2019
Number of issued shares excluding treasury shares ('000)	579,911	579,911

The Company does not have any treasury shares.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2020 (31 December 2019: Nil).

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at 31 December 2020 (31 December 2019: Nil).

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 3(A) Where the latest financial statements are subject to an adverse opinion, qualified or disclaimer of opinion:**

- (i) Updates on the efforts taken to resolved each outstanding audit issue.**
- (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2019.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share of the Group

	Group		Group	
	12 Months		6 Months	
	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
Earnings per ordinary share for the period based on net (loss)/profit attributable to equity holders of the Company during the period:-				
(a) Based on weighted average number of ordinary shares in issue (cents)	(1.73)	3.05	(0.57)	0.53
(b) On a fully diluted basis (cents)	(1.73)	3.05	(0.57)	0.53
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	579,911	579,911	579,911	579,911
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	579,911	579,911	579,911	579,911

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.12.2020 Cents	31.12.2019 Cents	31.12.2020 Cents	31.12.2019 Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	101.42	106.17	88.20	77.47

Included in net asset value per ordinary share of the Group is 45.55 cents of cash and cash equivalents per ordinary share as at 31 December 2020 (31 December 2019: 51.00 cents of cash and cash equivalents per ordinary share).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

8(a) Year to Date Results - 12 months ended 31 December 2020 vs. 12 months ended 31 December 2019

The revenue and gross profit decreased by 10.3% and 19.6% to \$321.87 million and \$91.28 million respectively for the financial year ended 31 December 2020 (FY 2020) versus the last financial year (FY2019). This was mainly due to lower sales from channel shifts and softness in consumer spending amidst COVID-19 outbreak and restriction measures as well as lower agency sales. The Group has been selectively reducing sales of lower margin agency products to improve overall portfolio margin and focus on its core Yeo's food and beverage sales business. Accordingly, the Group's core Yeo's food and beverage sales declined at a lower rate than the overall Group Revenue.

Net profit after tax of the Group decreased by \$27.72 million from \$17.69 million net profit in FY2019 to a net loss of \$10.03 million in FY2020. This was a result of COVID-19 impact on the business, higher impairment of trade receivables and the absence of one-off gains on asset disposals and fair value gains on financial assets (\$14.81 million), and fair value gains (net of tax) on investment properties (\$2.30 million) which were recorded in FY2019. The Group recognised COVID-19 relief of \$4.50 million during the year.

8(b) Second Half Year Results - 6 months ended 31 December 2020 vs. 6 months ended 31 December 2019

The revenue and gross profit decreased by 7.5% and 16.1% to \$159.40 million and \$43.51 million respectively for the second half year ended 31 December 2020 (H2 FY2020) versus the corresponding financial period last year (H2 FY2019) due to lower sales from impact of COVID-19 especially, in Malaysia and lower agency sales. The Group's core Yeo's food and beverage sales for H2 FY2020 was in line with H2 FY2019.

Net profit after tax of the Group decreased by \$6.40 million from \$3.10 million net profit recorded in H2 FY2019 to a net loss of \$3.30 million in H2 FY2020. This was due to impact of the COVID-19 pandemic, fair value gains (net of tax) on investment properties (\$2.30 million) recognised in H2 FY2019, lower interest income (\$2.14 million) arising from a low yield interest environment and higher impairment of trade receivables.

8(c) Balance Sheets – 31 December 2020 vs. 31 December 2019

Group

Cash and cash equivalents decreased by \$31.59 million from \$295.75 million as at 31 December 2019 to \$264.16 million as at 31 December 2020. The decrease was mainly due to dividends paid to equity holders of the Company of \$17.40 million and payments for purchases of and deposits for property, plant and equipment of \$19.93 million that were partially offset by cash generated from operating activities of \$8.27 million. Please refer to Note 8(d) for more details.

Trade and other receivables (current and non-current) decreased by \$8.06 million from \$76.54 million as at 31 December 2019 to \$68.48 million as at 31 December 2020. The decrease was mainly due to better collection from customers and lower sales.

Property, plant and equipment increased by \$5.77 million from \$223.54 million as at 31 December 2019 to \$229.31 million as at 31 December 2020 mainly due to additions and partially offset by current year's depreciation charge.

Company

Trade and other receivables (current and non-current) increased by \$4.74 million from \$64.47 million as at 31 December 2019 to \$69.21 million as at 31 December 2020 mainly due to increase in non-current other receivables from a third party which is not due within the next twelve months.

Investments in subsidiaries increased by \$5.00 million from \$317.76 million as at 31 December 2019 to \$322.76 million as at 31 December 2020 due to investment in a new wholly owned subsidiary.

Trade and other payables decreased by \$48.80 million from \$55.72 million as at 31 December 2019 to \$6.92 million as at 31 December 2020 mainly due to decrease in advance from subsidiaries.

Included in trade and other receivables and trade and other payables of the Company as at 31 December 2020 are intercompany balances of \$63.71 million and \$1.08 million respectively (31 December 2019: \$64.08 million and \$53.74 million respectively).

8(d) Consolidated Statement of Cash Flows

Year to Date - 12 months ended 31 December 2020 vs. 12 months ended 31 December 2019

The Group registered a net decrease in cash and cash equivalents of \$31.59 million for the financial year ended 31 December 2020.

Net operating cash inflow for the Group of \$8.27 million was mainly contributed by the F&B division.

Net cash outflow from investing activities of \$18.60 million was mainly due to payments for purchases of and deposits for property, plant and equipment of \$19.93 million and partially offset by interest received of \$2.55 million.

Net cash outflow from financing activities of \$21.06 million was mainly due to dividends paid to equity holders of the Company of \$17.40 million and repayment of lease liabilities of \$3.05 million.

Second Half Year - 6 months ended 31 December 2020 vs. 6 months ended 31 December 2019

The Group registered a net decrease in cash and cash equivalents of \$12.63 million for the financial period ended 31 December 2020.

Net cash outflow from investing activities of \$13.09 million was mainly due to payments for purchases of and deposits for property, plant and equipment of \$14.35 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months.

In the next 12 months, the macroeconomic and operating environments in our markets are likely to remain uncertain and challenging. The COVID-19 pandemic is expected to be a headwind for the Group, especially in Malaysia. As such, the Group expects pressure on consumer spending, sales and business operations. The Group also expects fluctuations in currencies, raw material prices inflation and global container shortages.

The Group will continue to focus on driving the growth of its core Yeo's food and beverage portfolio through adapting commercial strategies and new product innovation. The Group will continue to strengthen agility of its supply chain and drive productivity. The Group is in a robust financial position to navigate through this period of COVID-19 pandemic and business uncertainty.

As previously announced, in Q4 of FY2020, Yeo Hiap Seng Trading Sdn Bhd ("YHS Trading") terminated its non-exclusive distribution agreements with the Sengjaya group of companies ("Sengjaya") in Malaysia. YHS Trading has since filed its defences and served its Writs of Summonses ("Writs") on Sengjaya, and applied for summary judgments for its Writs and to strike out Sengjaya's Writs.

This release 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

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)?

The Board of Directors is pleased to recommend the following dividend in respect of financial year ended 31 December 2020 for approval by shareholders at the next Annual General Meeting to be convened.

Name of Dividend	Proposed Final
Dividend type	Cash/Scrip
Dividend amount	S\$0.02 per ordinary share

The Company's Scrip Dividend Scheme ("Scheme") will be applicable to the final dividend, subject to receipt of shareholders' approval at the Annual General Meeting for the final dividend and the allotment and issue of new shares pursuant to the Scheme. Information on the books closure, payment date and application of the Scheme to the final dividend will be announced at a later date.

(b) (i) Amount per Share : 2.0 cents

(ii) Previous corresponding period : 4.0 cents

Name of Dividend	Special	Final
Dividend type	Cash	Cash
Dividend amount	S\$0.02 per ordinary share	S\$0.02 per ordinary share

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax-exempt (one-tier).

(d) The date the dividend is payable.

To be announced later.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced later.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a shareholders' mandate for interested person transactions.

14. Confirmation that issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertakings from all its directors and executive officers required under Rule 720(1) of the Listing Manual.

15. **Segmented revenue and results for business or geographical segments of the group in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Consumer food and beverage products	Others	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000
Year ended 31 Dec 2020				
Revenue				
- External sales	321,845	23	-	321,868
- Inter-segment sales	-	5,050	(5,050)	-
	<u>321,845</u>	<u>5,073</u>	<u>(5,050)</u>	<u>321,868</u>
(Loss)/Profit from operation	(16,050)	5,611	-	(10,439)
Share of profit of associated companies and a joint venture	325	-	-	325
Segment (loss)/profit	<u>(15,725)</u>	<u>5,611</u>	<u>-</u>	<u>(10,114)</u>
Finance expense				<u>(621)</u>
Loss before income tax				(10,735)
Income tax credit				<u>703</u>
Net loss attributable to equity holders of the Company				<u>(10,032)</u>

	Consumer food and beverage products	Others	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000
Year ended 31 Dec 2019				
Revenue				
- External sales	358,696	26	-	358,722
- Inter-segment sales	-	5,551	(5,551)	-
	<u>358,696</u>	<u>5,577</u>	<u>(5,551)</u>	<u>358,722</u>
Profit from operation	3,107	21,529	-	24,636
Share of profit of associated companies and a joint venture	184	-	-	184
Segment profit	<u>3,291</u>	<u>21,529</u>	<u>-</u>	<u>24,820</u>
Finance expense				<u>(723)</u>
Profit before income tax				24,097
Income tax expense				<u>(6,407)</u>
Net profit attributable to equity holders of the Company				<u>17,690</u>

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

16.1 Consumer food & beverage products

The decrease in revenue and segment profit of \$36.85 million and \$19.02 million respectively for consumer food and beverage products for the financial year ended 31 December 2020 was mainly due to the impact of COVID-19 pandemic on sales and margins as disclosed in Note 8 (a).

16.2 Others

The segment reported a segment profit of \$5.61 million for the financial year ended 31 December 2020 as compared to a segment profit of \$21.53 million in the last financial year. This was mainly due to absence of one-off gains on asset disposals and fair value gains on financial assets which were recorded in the last financial year and lower fair value gains on investment properties in current financial year.

17. A breakdown of sales

	Group		
	Latest financial year	Previous financial year [^]	%increase/ (decrease)
	S\$'000	S\$'000	
Sales reported for first half year	162,465	186,379	-12.8%
Operating (loss)/profit after tax for first half year	(6,729)	14,591	NM
Sales reported for second half year	159,403	172,343	-7.5%
Operating (loss)/profit after tax for second half year	(3,303)	3,099	NM

[^] : Advertising and promotion expenses amounting to \$5,627,000 were reclassified to net of revenue in the second half of the year ended 31 December 2019. This is to be consistent with the current year's classification. There is no impact on Net Profit and Balance Sheet for the financial year ended 31 December 2019.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year	Previous Full Year
	31 December 2020	31 December 2019
	S\$'000	S\$'000
Ordinary dividend proposed/declared:		
- Special	-	11,598
- Final	11,598*	11,598
Total	11,598	23,196

* Proposed final dividend for financial year ended 31 December 2020. See Note 11(a).

- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Neoh Sue Lynn
Company Secretary
19 February 2021