



# Annual General Meeting

23 April 2025

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# Agenda

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# Financial Highlights

Annual General Meeting

23 April 2025





# Group Revenue Decreased 1.2% to \$328.6 Million

## Core Yeo's F&B Revenue Increased 1%

## Net Profit Improved to \$6.9 Million Y/Y

S\$ million	FY2024	FY2023	Y/Y
Group Revenue	328.6	332.7	-1.2%
Core Yeo's F&B Revenue	299.5	296.4	1.0%
Gross Profit (GP)	109.0	108.0	0.9%
<i>GP Margin</i>	33.2%	32.5%	0.7pp
Operating Loss	(10.0)	(11.4)	12.3%
<i>Operating Loss Margin</i>	-3.0%	-3.4%	0.4pp
Net Profit	6.9	6.7	3.0%
<i>Net Margin</i>	2.1%	2.0%	0.1pp
EPS (S cents)	1.11	1.10	0.9%

**\$328.6m**

Group revenue  
decreased 1.2% Y/Y

**33.2%**

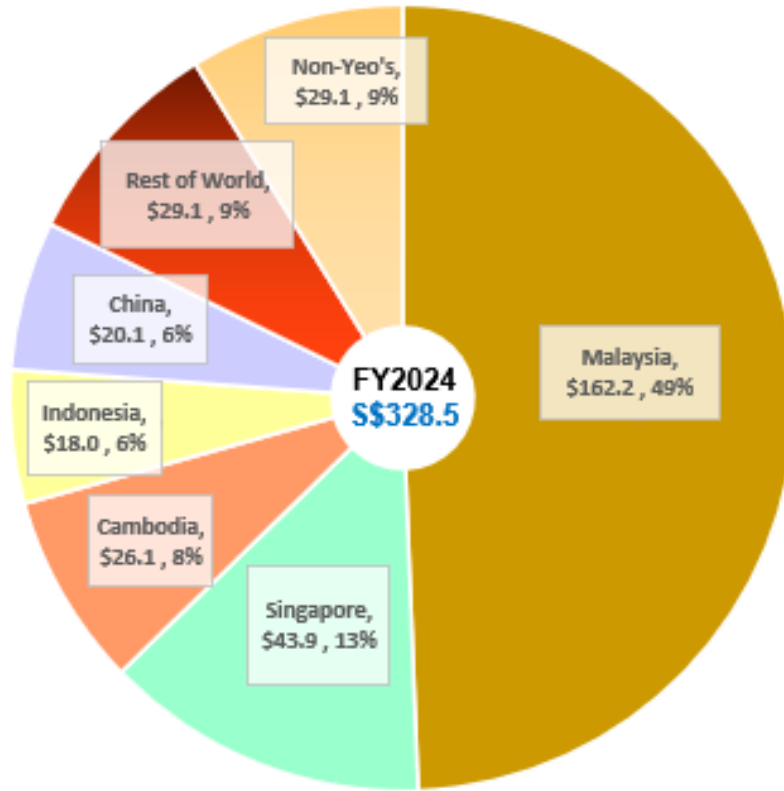
Gross profit margin  
increased 0.7pp Y/Y

**\$6.9m**

Net profit  
Increased by 3.0% Y/Y

# Group Revenue By Markets

MY, SG and Rest of World Markets growing; Cambodia & Indonesia almost flat; Greater China declined



## Y/Y Analysis

- Malaysia improved +4.3%; at constant currency +5.8% driven by market share growth
- Singapore improved +6.8% *[excluding agency brands]*
- Cambodia declined -2.3%; at constant currency -1.5% due to softening market
- Indonesia declined -0.4%; at constant currency +4.0%;
- China declined -23.9%; at constant currency -22.1% due to market softening and product rationalisation
- Rest of World Markets improved +2.2%

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) "Rest of World Markets" includes US, Europe, Australia, Vietnam and others
- (4) "Non-Yeos" includes Agency and Non-F&B and others

# Balance Sheet Remained Robust with Strong Cash Balance



S\$ million	31-Dec-24	31-Dec-23	Var
<b>Total assets</b>	<b>712.4</b>	<b>647.3</b>	<b>65.1</b>
<i>Cash and cash equivalents</i>	<i>122.0</i>	<i>64.1</i>	<i>57.9</i>
<i>Other financial assets</i>	<i>79.1</i>	<i>176.0</i>	<i>(96.9)</i>
Cash at Bank	201.1	240.1	(39.0)
Trade and other receivables-current	74.5	64.7	9.8
Inventories	56.8	53.8	3.0
Assets held-for-sale	17.9	-	17.9
<b>Current assets</b>	<b>350.3</b>	<b>358.6</b>	<b>(8.3)</b>
Property, plant and equipment (PPE)	176.5	203.5	(27.0)
Investment properties (IP)	55.5	53.7	1.8
Other financial assets	130.1	31.5	98.6
<b>Non-current assets</b>	<b>362.1</b>	<b>288.7</b>	<b>73.4</b>
<b>Total liabilities</b>	<b>110.1</b>	<b>90.3</b>	<b>19.8</b>
<b>Current liabilities</b>	<b>83.4</b>	<b>65.8</b>	<b>17.6</b>
<b>Non-current liabilities</b>	<b>26.7</b>	<b>24.5</b>	<b>2.2</b>
<b>Net assets</b>	<b>602.3</b>	<b>557.0</b>	<b>45.3</b>

# Cash Flow



S\$ million	FY2024	FY2023
Beginning cash and cash equivalents	64.1	215.1
Net cash flow from operating activities	22.2	30.0
Capital expenditure, net	(8.1)	(6.6)
Net cash flow from/(used in) investing activities	45.7	(174.2)
Free cash flow [Net cash flow from operating activities less Capex]	14.1	23.4
Net cash flow used in financing activities	(11.7)	(4.7)
Exchange translation	1.7	(2.1)
Net cash flow	56.2	(148.9)
Ending cash and cash equivalents	122.0	64.1

## Operating Cash Flow +\$22.2M

- Positive cash flow from operations, but increase lower than FY2023's due to higher inventory and trade receivables for earlier CNY

## Investing Cash Flow +\$45.7M

- Withdrawal for fixed deposits more than 3 months for Vitasoy investment
- Investment in Vitasoy -\$57.1M

## Financing Cash Flow -\$11.7M

- Dividend paid
- Repayment of leases



# Business Highlights

- **Home Markets Update**
- **International Markets Update**
- **New Products**
- **Awards & Recognition**
- **Investment Update**



## Business Highlights in 2024

# Home Markets: Malaysia & Singapore

- Driving Festive
- Brand Visibility & Driving Trial through Partnerships
- Youth & Community Engagement





# Driving Festive Demand with Culturally Relevant Campaigns

Limited-edition festive packs launched to strengthen emotional connections and drive seasonal demand



THE STRAITS TIMES

LIFE

LOG IN S1

## Top Tipples: Drinks with a dragon twist for Chinese New Year





# Partnership with Influencers for Ramadan Traditions

Partnering with Khairul Aming to inspire meaningful moments during Ramadan, featuring Yeo's iconic beverages





# Partnership with Singapore HeritageFest

Showcasing Yeo's legacy with vintage artifacts at the National Museum to celebrate Singapore's rich cultural history





# Partnership with National Heritage Board

Marking Singapore's National Day with limited-edition Orchid-Chrysanthemum tea that honours the nation's heritage and unity





# Partnership with Olympic Medalist Max Maeder

## SG59 campaign featuring special edition H-Two-O cans

### Extension of partnership with Max & the Singapore Sailing Federation





# Amplifying Brand Visibility with Creative Out-of-Home Branding

Driving consumer engagement with Malaysia's electric train wraps, eye-catching bus ads, and in-flight sampling to reach travelers on the move





# Driving Brand Trial with In-flight Sampling

## Air Asia in-flight sampling to reach travelers on the move





# Youth Engagement via School Programs

Malaysia's national school nutrition campaign with 300,000 packs donated





# Youth Engagement via Innovative Marketing

Yeo's 'brattea' campaign leverages contemporary cultural trends to enhance brand awareness among younger consumers

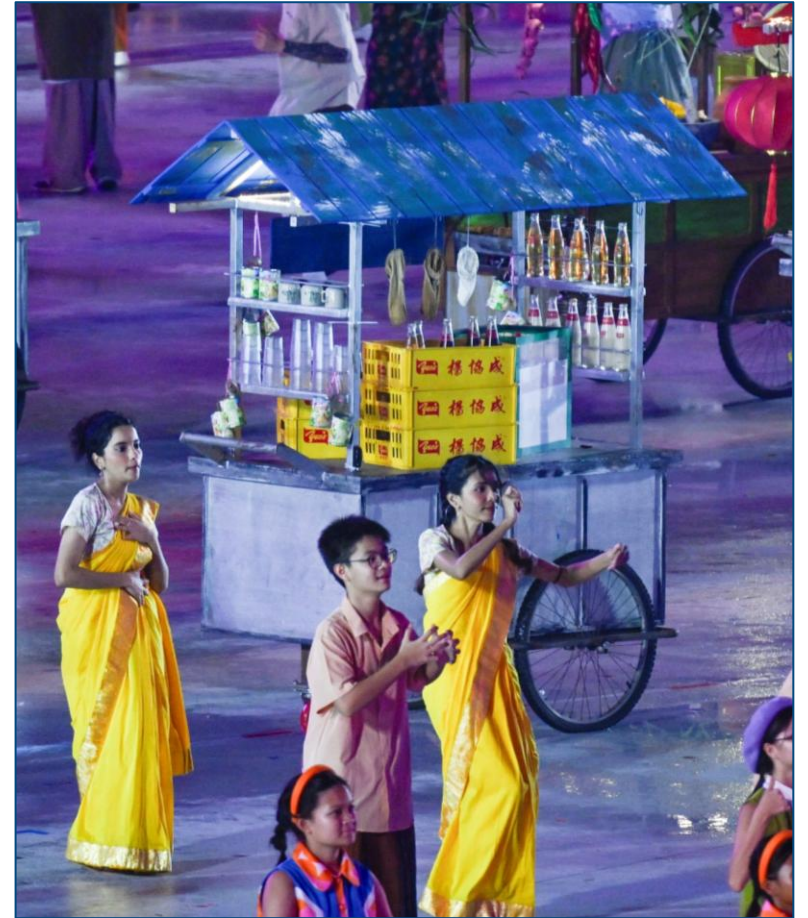




# SG60: Yeo's Continues to Strengthen Community Engagement

## Small Batch Orchid Chrysanthemum Tea in NDP Goodie Bags

### Grassroots Engagement to Deepen Brand Affinity





# Serving our Community

## Malaysia's 67th Merdeka Celebration : Coming Together as One





## Business Highlights in 2024

### International Markets

- Festive & Flagship Store Execution
- Portfolio Expansion
- Community Engagement

就要本真  
就要爽





# Partnerships to Celebrate Dragon Boat Festival

## Dragon Boat Festival sponsorship in China and Hong Kong





# Strengthening Emotional Connections with Festive Celebrations

## Khmer New Year activations





# Flagship Stores: Elevating Brand Visibility Across Markets





# Flagship Stores in USA & Europe





# Portfolio Expansion: Pilot Launch of PET Bottles in Cambodia





# Community Impact Initiatives

## Cambodia's '1 Million Bottles Matter' project to support special education





# Hotel Chinese Association Thanksgiving Food Drive

Yeo's US worked with HCA in New York to give back to the communities in need at The Thanksgiving Food Drive





# Serving our Communities (EU & UK)

Yeo's UK contribute towards the aged community at The Mid-Autumn Festival



## Business Highlights in 2024

# New Products: Nourishing Growth with Purposeful Innovation

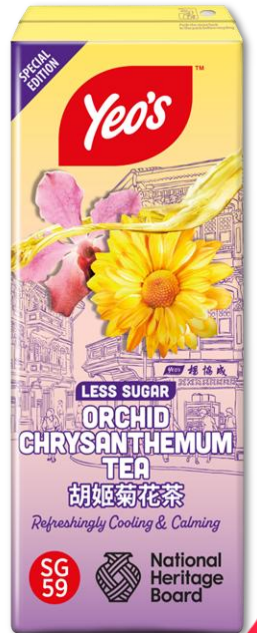
- Core
- Plant-Based
- Tea
- Food





# Core Innovation: Blending Tradition and Modernity

## Limited-edition Orchid Chrysanthemum Tea commemorating SG59 celebrations



# Plant-Based Innovation: Yeo's Immuno™ Soy Milk with B6 & Zinc to support Immunity





# Plant-Based Innovation Targeting Young Children

## Yeo's SuperSprouts™ to nourish the next generation





# Tea Innovation

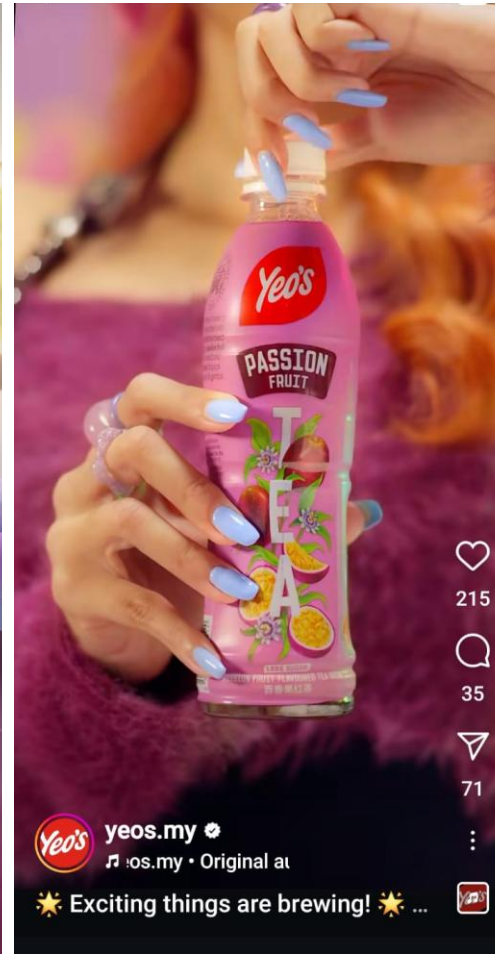
First Harvest No Sugar Tea for health-conscious consumers





# Tea Innovation

Yeo's Passion Fruit Tea for tea lovers who want a refreshing tropical twist





# Yeo's Kaya Spread: Authentic Taste, No Added Preservatives





# Yeo's Iconic Canned Favorites:

Modernised design, lithographic print—No Added Preservatives





## Business Highlights in 2024

# Awards & Recognition

- Marketing & Product Innovation Awards
- Beverage Supplier Award
- Trusted Employer Award





# Recognition for Excellence in Rebranding and Brand Strategy

Awarded by Transform Awards Asia 2024

Gold for Best Use of Packaging (Other)

Gold for Best Visual Identity (Food and Beverage)

Silver for Best Brand Evolution (Consumer)





# Recognised for dedication to Halal principles & strategic branding

## Malaysia: Brand of the Year in the FMCG category for Halal Best Brands Awards 2024 at The Brand Laureate Awards





# Recognised for Outstanding Marketing by the Association of Accredited Advertising Agents Malaysia (4As). Malaysia: Bronze Putra Brand Award (Non Alcoholic Category)





# Awarded for High Impact Consumer Marketing

Singapore: Campaign of the Year – in the FMCG Asia Awards 2024 for "Brattea"





# Recognised as #1 Beverage Supplier 2024 by Retailers in Singapore

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



**Advantage**





# Recognised as a Trusted Employer by Employees & HR Asia

## Singapore: Yeo's Singapore was recognised as one of HR Asia's Best Companies to Work For in Asia for 2024





**Business Highlights in 2024**

## **Investment Update**

**\$57.1 million additional investment in Vitasoy International Holdings Limited ('Vitasoy'), total shareholding of 5.3%**





# Investment in Vitasoy to Complement Business Growth

Vitasoy - leading manufacturer and distributor of plant-based food and beverage



ICONIC PRODUCTS  
QUALITY REAL INGREDIENTS

STRONG HERITAGE  
TRUST & MARKET AUTHORITY

SERVING LOCAL  
COMMUNITIES & FINDING  
INTERNATIONAL MARKETS





# Household Brand with a Strong Product Portfolio & Geographic Presence



## CORE SOY & TEA

## PLANT-BASED MILK & BETTER FOR ME

## PROVEN SUCCESS IN GREATER CHINA & AUSTRALIA



**As of 21 April 2025, the market value of our Vitasoy holdings stood at S\$95.6 million, reflecting an unrealised fair value gain of S\$25.4 million.**





# Outlook for FY2025



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

- Accelerate new business pillar growth behind Tea, Plant based protein and Food category.
- Step up Customers Executions in Home Market General Trade
- Tighten operational efficiency to Re-Invest in Brand Building



# Our Strategic Directions – International Markets



- **Strengthen In-store Visibility to create Flagship Stores**
- **Drive International portfolio expansion**
- **Raise Execution capability of our partners overseas**

## Choiceful Investment to :

- Continue to rejuvenate manufacturing network
- Improve Digitalization with SAP Hana upgrade
- Boost capabilities in digital Marketing & Route-to-market



- **Challenging Geopolitical and Trade Headwinds:**  
Ongoing geopolitical tensions and the potential impact of new U.S. tariffs introduce uncertainty across economies and consumer sentiment
- **Key Priorities are:**  
Managing cost dynamics to improve Operational efficiency  
Focus on Higher-margin products and channels with Innovation
- **With a strong balance sheet:**  
We are positioned to explore growth opportunities that aligns with our strategic objectives

# Thank You

