



Serving Up Goodness

YEO HIAP SENG LIMITED
(Incorporated in Singapore)
(Company Registration No.: 195500138Z)

YEO'S TO RETRENCH 32 STAFF IN SINGAPORE

The Board of Directors (the “**Board**”) of Yeo Hiap Seng Limited (“**YHS**” or the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that as part of Yeo Hiap Seng (Yeo’s) long term plan to transform its global business, it has announced today that it has let go of 32 staff in Singapore as changing consumer patterns and retail conditions in addition to increasing cost pressures necessitated a change to its business model in Singapore.

The affected staff represents less than two percent of its total workforce of 1,900. They will receive separation packages to assist them during this transition period. Yeo’s is working closely with the Food, Drinks and Allied Workers Union (FDAWU) and the National Trades Union Congress’ (NTUC) Employment and Employability Institute (e2i) to extend training and placement support and career guidance to affected staff.

The Group expects to incur a one-off restructuring charge, the quantum of which will be finalised later. The business model change and retrenchment exercise in Singapore will reduce the Group’s on-going operating costs and further updates will be provided to the market on this matter at a later stage.

By Order of the Board
Tan Pek Bhee
Company Secretary
5 April 2022