



**Serving Up Goodness**

## **YEO'S TO RETRENCH 32 STAFF IN SINGAPORE**

- *Restructuring plan as part of business model shift*
- *Management working with union and e2i to offer placement and retraining support*

**Singapore, 05 April 2022** – As part of Yeo Hiap Seng (Yeo's) long term plan to transform its global business, it 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.

Samuel Koh, Yeo's Group CEO said: "This was a very difficult decision for us to make. The changing market conditions and cost inflation meant that the group has had to evolve our business service model to be more efficient. At Yeo's, we have always valued our people and we are committed to providing the necessary support to help all our affected colleagues." Mr Koh added "Yeo's has a global footprint and this decision is consistent with our long-term strategic plan to transform and enhance the value of our business."

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.

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### **About Yeo Hiap Seng Limited ([www.yeos.com.sg](http://www.yeos.com.sg))**

Yeo Hiap Seng, one of the region's leading food and beverage companies, is a Singapore-based heritage brand that has pioneered innovations in Asian beverages for more than a century. It is the first in the world to package Asian drinks in Tetra Brik aseptic cartons using UHT process and the first to offer curry chicken in canned form. Yeo's popular range of soy milk and chrysanthemum tea beverages are widely distributed in Asia, Europe and North America.

The Group serves more than 30 markets around the world where the Yeo's smorgasbord of Asian food and beverages are known for its natural ingredients, authentic flavours and exceptional quality. More than 95% of Yeo's beverage sales are from healthier choice products, making them the natural choice among consumers.



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