



## **HOLDING STATEMENT TO BE USED REACTIVELY**

### **ANNOUNCEMENT OF LAYOFFS ARISING FROM OATLY'S DECISION TO CEASE MANUFACTURING IN SINGAPORE**

**Singapore, 19 December 2024** – As a result of Oatly's decision to cease its manufacturing operations in Singapore, Yeo Hiap Seng (Yeo's) announced today that 25 employees will be laid off.

A total of 41 employees are directly involved in the Oatly's manufacturing operation. Yeo's has made every effort to reassign as many as possible, and has successfully placed 16 employees in other roles within Yeo's. Unfortunately, the remaining 25 employees will be retrenched and will receive severance packages based on their salary and years of service.

The affected employees were specifically hired to support Oatly's production at Yeo's Senoko plant, and the layoff is a direct result of Oatly's evaluation of its supply network.

Yeo's is working with the Food, Drinks and Allied Workers Union (FDAWU) throughout this process. The company informed FDAWU upon the announcement and is in discussions with the union to ensure adherence to Tripartite Guidelines and that fair compensation is provided to affected employees in line with the Company and Union's Collective Agreement. FDAWU and Yeo Hiap Seng will also work with NTUC's e2i (Employment and Employability Institute) to extend job matching support and career guidance to these employees.

Yeo's Chief Executive Officer Ong Yuh Hwang said: "We deeply regret having to make this decision. Our priority is to support our colleagues and to reduce stress and anxiety for them during this period. To this end, we will work closely with the union to ensure affected employees receive all the necessary resources during this challenging time."

Yeo's has partnered Oatly in Singapore since 2019. While manufacturing operations will cease, the Group remains committed to supporting Oatly's distribution in Singapore and Malaysia.

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## **About Yeo Hiap Seng Limited**

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. 100% of Yeo's beverage sales in Singapore are from healthier choice products, making them the natural choice among consumers.

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