



Profit Guidance for Full Year 2020 ending 31 December 2020

Yeo Hiap Seng Limited (“YHS” or the “Company” and together with its subsidiaries, the “Group”) refers to the following announcements issued by the Company on the impact of COVID-19 on the Group’s operations:

1. 7th April 2020: Update on Impact of the COVID-19 pandemic
2. 11th May 2020: Presentation slides presented at the 64th AGM.
3. 16th July 2020: Profit Guidance for the First Half ended 30 June 2020
4. 7th August 2020: H1 FY2020 Financial Results Announcement and Media Release

Following our H1 FY2020 unaudited results announcement and subsequent review of our financial performance, YHS wishes to advise shareholders that the Group expects to report a net loss for FY2020 due to the sustained impact of the COVID-19 pandemic and the absence of one-off gains on asset disposals and fair value gains on financial assets.

The Group started H2 FY2020 on a cautiously optimistic note, as there were encouraging signs that the progressive lifting of lockdowns and restrictions in markets have improved consumer spending. However, recent re-introduction of lockdowns and other restrictive measures in the quarter 4 of 2020 (‘Q4’) in countries experiencing subsequent waves of COVID-19 infections have raised uncertainties and risks to the economic recovery. In particular, Malaysia, our key market, has seen a spike in COVID-19 cases and this has resulted in varying lockdowns in many states and closure of factories in an attempt to contain the infections.

Notwithstanding the foregoing, the Group will continue to adapt and execute on commercial strategies across our markets, including prioritising resources on grocery and ecommerce channels for at home consumption, launching new products and driving productivity. The Group has a strong balance sheet that will help navigate through this pandemic.

The Group expects to announce our unaudited financial results for H2 FY2020 and for full year FY 2020 on or before 28 February 2021.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the securities/shares of the Company.

By Order of the Board
Neoh Sue Lynn
Company Secretary
4 December 2020