

Issuer/ Manager

Security

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

29-Apr-2021 17:32:53

Status

New

Announcement Reference

SG210429MEETVGCM

Submitted By (Co./ Ind. Name)

Neoh Sue Lynn

Designation

General Counsel & Company Secretary

Financial Year End

31/12/2020

Event Narrative

ANNUAL GENERAL MEETING::VOLUNTARY

| | |
|-----------------|--|
| Additional Text | Please refer to the attachments for the results and presentation of the 65th Annual General Meeting. |
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Event Dates

Meeting Date and Time

29/04/2021 15:00:00

Response Deadline Date

26/04/2021 15:00:00

Event Venue(s)

Place

| Venue(s) | Venue details |
|---------------|---|
| Meeting Venue | The 65th Annual General Meeting was held by way of electronic means on 29 April 2021. |

Attachments

[01 AGM Results.pdf](#)

[02 AGM Presentation.pdf](#)

Total size = 2632K MB

**RESULTS OF THE SIXTY-FIFTH ANNUAL GENERAL MEETING
HELD BY ELECTRONIC MEANS ON 29 APRIL 2021**

Yeo Hiap Seng Limited (the “**Company**”) is pleased to announce, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), that on a poll vote, all of the resolutions set out in the Notice of Annual General Meeting (“**AGM**”) dated 6 April 2021 were duly passed by the Company’s shareholders at the AGM held by way of electronic means on 29 April 2021.

The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

| Resolution number and details | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|---|------------------|---|------------------|---|
| | | Number of Shares | As a percentage of total number of votes for and against the resolution (%) | Number of Shares | As a percentage of total number of votes for and against the resolution (%) |
| Ordinary Business | | | | | |
| Ordinary Resolution 1 Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report | 430,988,232 | 430,968,032 | 99.995 | 20,200 | 0.005 |
| Ordinary Resolution 2 Declaration of final dividend | 430,988,232 | 430,988,232 | 100.00 | 0 | 0.00 |
| Ordinary Resolution 3 Approval of Directors' fees | 430,988,232 | 430,968,032 | 99.995 | 20,200 | 0.005 |
| Ordinary Resolution 4 Re-election of Mr Ng Win Kong Daryl as Director | 430,988,232 | 430,983,153 | 99.999 | 5,079 | 0.001 |
| Ordinary Resolution 5 Re-election of Mr S. Chandra Das as Director | 430,988,232 | 430,968,032 | 99.995 | 20,200 | 0.005 |
| Ordinary Resolution 6 Re-election of Mr William Peter Adamopoulos as Director | 430,988,232 | 430,968,032 | 99.995 | 20,200 | 0.005 |
| Ordinary Resolution 7 Re-election of Mr Mohamad Halim Bin Merican as Director | 430,988,232 | 430,968,032 | 99.995 | 20,200 | 0.005 |
| Ordinary Resolution 8 Re-election of Mr Jonathan James Yong Ze Ng as Director | 430,988,232 | 430,983,153 | 99.999 | 5,079 | 0.001 |

| Resolution number and details | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|---|---|------------------|---|------------------|---|
| | | Number of Shares | As a percentage of total number of votes for and against the resolution (%) | Number of Shares | As a percentage of total number of votes for and against the resolution (%) |
| Ordinary Business | | | | | |
| Ordinary Resolution 9 Re-appointment of KPMG LLP as Auditors and authority for the Directors to fix their remuneration | 430,988,232 | 430,968,032 | 99.995 | 20,200 | 0.005 |
| Special Business | | | | | |
| Ordinary Resolution 10 Approval of Share Issue Mandate | 430,988,232 | 430,311,655 | 99.843 | 676,577 | 0.157 |
| Ordinary Resolution 11 Approval of renewal of Share Purchase Mandate | 430,988,232 | 430,988,232 | 100.00 | 0 | 0.00 |
| Ordinary Resolution 12 Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme | 430,988,232 | 430,968,032 | 99.995 | 20,200 | 0.005 |
| Ordinary Resolution 13 Adoption of Yeo Hiap Seng Limited Share Incentive Plan | 430,887,332 | 430,205,676 | 99.842 | 681,656 | 0.158 |
| Ordinary Resolution 14 Approval of grant of options with a discount feature under the Yeo Hiap Seng Limited Share Incentive Plan | 430,887,332 | 430,205,676 | 99.842 | 681,656 | 0.158 |

Details of parties who are required to abstain from voting on any resolution(s)

- (i) With the exception of Mr Ng Win Kong Daryl and Mr Jonathan James Yong Ze Ng, all the other Directors, being eligible to participate in the Yeo Hiap Seng Limited Share Incentive Plan (the “**YHS SIP**”), were required to abstain from voting their respective holdings of shares (if any) on Ordinary Resolutions 13 and 14. None of the Directors were also shareholders of the Company.
- As Chairman of the AGM, Mr S. Chandra Das only accepted appointment as proxy with respect to Ordinary Resolutions 13 and 14 for shareholders who were not required to abstain from voting their shares on Ordinary Resolutions 13 and 14 and where such shareholder had given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstentions from voting, in respect of Ordinary Resolutions 13 and 14.
- (ii) All employees who are eligible to participate in the YHS SIP and who are also shareholders, were required to abstain from voting their respective holdings of shares on Ordinary Resolutions 13 and 14, respectively.

Statement pursuant to Rule 704(8) of the Listing Manual

Mr S. Chandra Das, who was re-elected as a Director of the Company, will remain as a member of the Audit & Risk Committee. The Board considers Mr Das to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Mr Das will also remain the Deputy Chairman of the Board and the Lead Independent Director.

Mr Jonathan James Yong Ze Ng, who was re-elected as a Director of the Company, will remain as a member of the Audit & Risk Committee. The Board considers Mr Ng to be non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Chin Yoke Choong, although eligible, did not offer himself for re-election at the AGM as he had served on the Board since 2006 and accordingly retired as a Director of the Company at the conclusion of the AGM. Upon his retirement, Mr Chin also ceased to be the Chairman of the Audit & Risk Committee. The Board wishes to thank Mr Chin for his past service and contribution to the Board. Mr Sitoh Yih Pin, an Independent and Non-executive Director of the Company, will succeed Mr Chin as Chairman of the Audit & Risk Committee. The Board considers Mr Sitoh, who is a serving member of the Audit & Risk Committee, to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Scrutineer

Finova BPO Pte. Ltd. was appointed as scrutineer for the AGM.

By Order of the Board
Neoh Sue Lynn
Company Secretary
29 April 2021



Annual General Meeting

29th April 2021

Samuel Koh

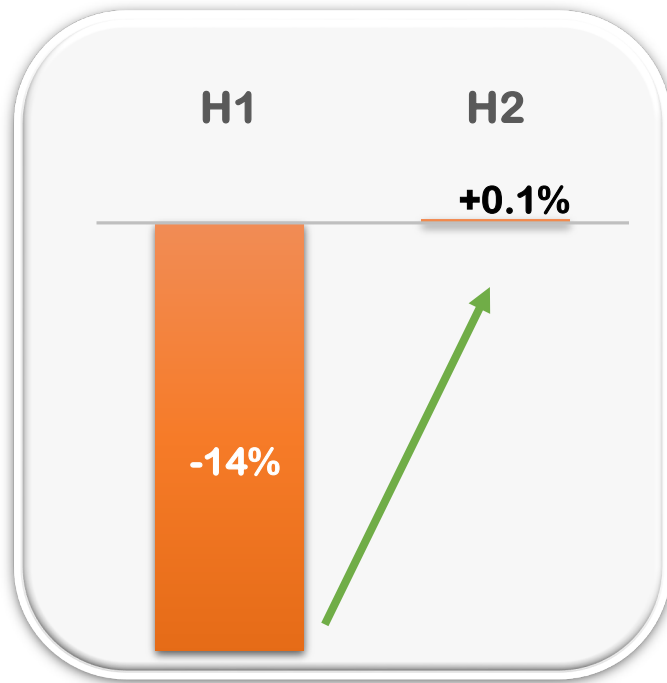
Group Chief Executive Officer

Agenda

1. FY2020 Financial Highlights
2. Operational Milestones in FY2020
3. Purpose, Vision and Strategic Priorities
4. Outlook for FY2021

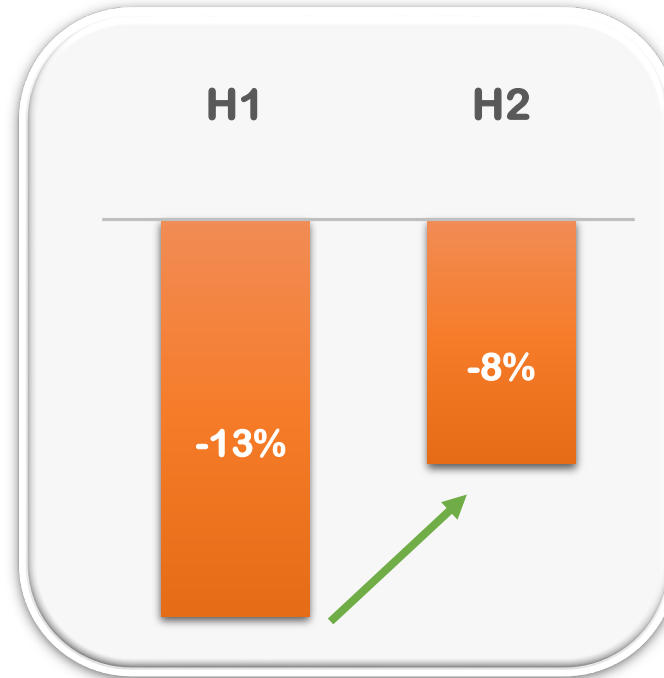
Despite Covid-19, H2 FY2020 improved compared to H1 FY2020

(FY2020 vs. FY2019 %)



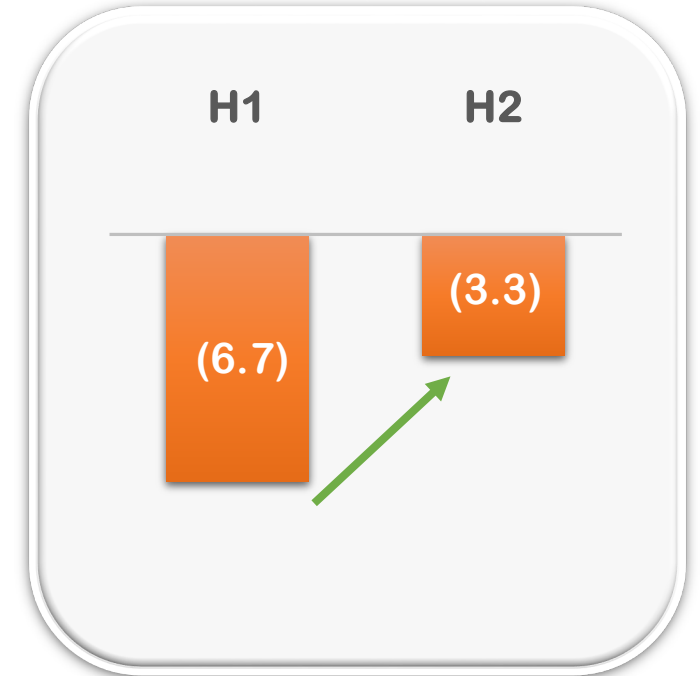
Yeo's Core F&B Sales

(FY2020 vs. FY2019 %)



Total Sales

(S\$ million)



Net Profit/ (Loss)

FY2020 Profit and Loss Statement

| S\$ million | FY2020 | FY2019 | YOY(S\$') | YOY(%) |
|--------------|--------|--------|-----------|---------|
| Revenue | 321.9 | 358.7 | (36.8) | -10.3% |
| Net Profit | (10.0) | 17.7 | (27.7) | -156.5% |
| Net Profit % | -3.1% | 4.9% | NA | -8.0pp |

- Revenue declined 10.3% due to impact of Covid-19 and lower sales of agency products.
- Net loss of \$10.0 million is lower than prior year due to:
 - i. Covid-19 impact on business
 - ii. Absence of \$14.8 million one-off gains on asset disposals and fair value gains on financial assets
 - iii. \$2.3 million lower fair value gains on investment properties.

FY2020 Balance Sheet & Cash Flows Statement

| S(\$'m) | FY2020 | FY2019 | YOY(S\$') |
|---|--------|--------|-----------|
| Balance Sheet | | | |
| Cash and cash equivalent | 264.2 | 295.8 | (31.6) |
| Borrowings excluding lease liabilities | - | - | - |
| | | | |
| Cash Flows Statement | | | |
| Net cash provided by operating activities | 8.3 | 18.5 | (10.2) |
| Net cash (used in)/provided by investing activities | (18.6) | 27.4 | (46.0) |
| Net cash used in financing activities | (21.1) | (32.5) | 11.4 |

- Strong cash balance and no borrowings will enable us to steer firmly through the pandemic and be in a position to invest for growth.
- For FY2020, proposed a final dividend of 2 cents per ordinary share with a script dividend option.
- Cash and cash equivalents decreased by \$31.6 million despite cash generated from operating activities of \$8.3 million mainly due to:
 - Dividends payment of \$17.4 million;
 - Payments for Capital Expenditure of \$19.9 million (mainly Oatly related)

Early Innings of Our Transformation Journey



Market Share Improvement



China Market Growth



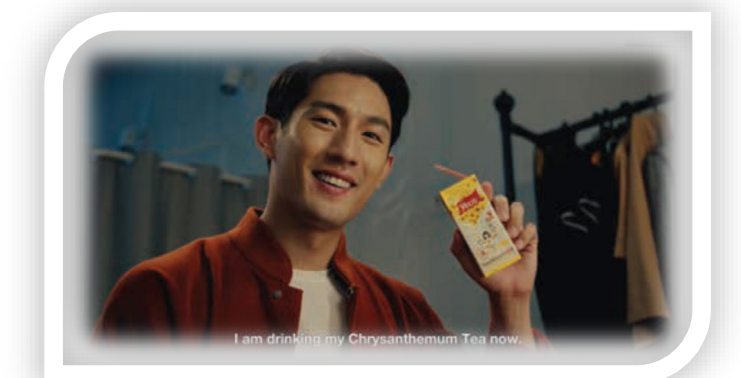
Food Segment Growth



Ecommerce Channel Growth



New Innovation: Health & Wellness, Design



Brand Building

Yeo's

Strategic Partnership with Oatly



Yeo's, Oatly in S\$30m tie-up to produce oat drink for Asia in Singapore

SWEDEN'S Oatly and Singapore's food and beverage (F&B) manufacturer Yeo Hiap Seng (Yeo's) will jointly invest S\$30 million in equipment and facility to produce the vegan milk producer's popular oat drink in Singapore, in what is seen as a coup for the Singapore heritage brand and the nation as a high-tech manufacturing hub.

Business Times



Process Area



Filler

Yeo's

Serving Our Communities: Gave 1 Million Packs of Beverages



Serving Up Goodness
Since 1900

NG TENG FONG
CHARITABLE FOUNDATION
黃廷方慈善基金

CHEERS TO RESILIENCE

YEO'S & NG TENG FONG CHARITABLE
FOUNDATION CREATE HERBAL
TEA FOR SINGAPORE'S FRONTLINE WORKERS

"As part of an on-going initiative to fortify health to combat COVID-19, Yeo's and Ng Teng Fong Charitable Foundation has come together to develop X19, a herbal tea to show our support for frontline workers. Within a few months and by working closely with TCM experts, we developed this new beverage consisting of six traditional herbs including 夏枯草, 北沙參. These herbs were selected for properties that improve wellness. To date, over 68,000 cans of X19 have been donated to healthcare professionals, as well as other frontline workers." - Samuel Koh, Group CEO (YHS)



Exclusively
brewed
for charity



Yeo's

Looking Ahead

Our Purpose:

Nourishing every home with natural goodness across generations.

Our Vision:

To be the leading Asian company in bringing innovative food and beverage products with natural goodness to our consumers

Brewing New Recipes for F&B Growth



Yeo Hiap Seng brewing up new recipes for F&B growth

A YEAR after becoming the group chief executive officer (CEO) of Yeo Hiap Seng Group (Yeo's), Samuel Koh has crafted a clear strategy and roadmap to take the Singapore heritage brand to its next growth stage, with an expanded product offering.

Business Times

Company in the news

Yeo Hiap Seng draws healthy inspiration from storied past for future growth

Samantha Chiew Published on Fri, Apr 16, 2021 / 7:00 AM GMT+8 / Updated 4 hours ago



The Edge



YEO'S-OATLY TIE-UP

S\$30m venture in Singapore to produce 60m litres/year of oat milk for Asia

cna

BREAKING NEWS

Channel News Asia

Our Strategic Priorities

1. Growing Core Yeo's Food and Beverage
2. Accelerating International Markets' Growth
3. Optimising Portfolio and Driving Productivity
4. Building New Ventures and Strategic Partnerships

FY2021 Outlook

- Headwinds from Covid-19, raw material/ freight price inflation and containers shortages
- Focus on growing Core Yeo's F&B
- Clear roadmap and strong balance sheet to drive transformation and growth

Yeo's

AGM Questions and Answers

Question #1-

What plans does the Group have in relation to its cash balances to enhance shareholders' returns?

Response #1-

The Group's strong balance sheet has enabled us to weather the Covid-19 pandemic situation with resilience. At the same time, our balance sheet allows us to invest for long-term growth in our core food and beverage business. These investments include enhancing our supply chain infrastructure, brand building, and exploring potential new joint ventures, M&A's and other strategic partnerships. Our strategic partnership with Oatly is one of such milestones in our transformation journey. The Management Team is committed to focus on executing our plans well and translating into better financial performance for the Group. The Group also has an existing share buyback program and is evaluating various options to enhance shareholders' returns.

QUESTION #2-

With health and wellness being important considerations for consumers, what are the plans of the Company to serve these consumer needs in its food and beverage products?

RESPONSE #2-

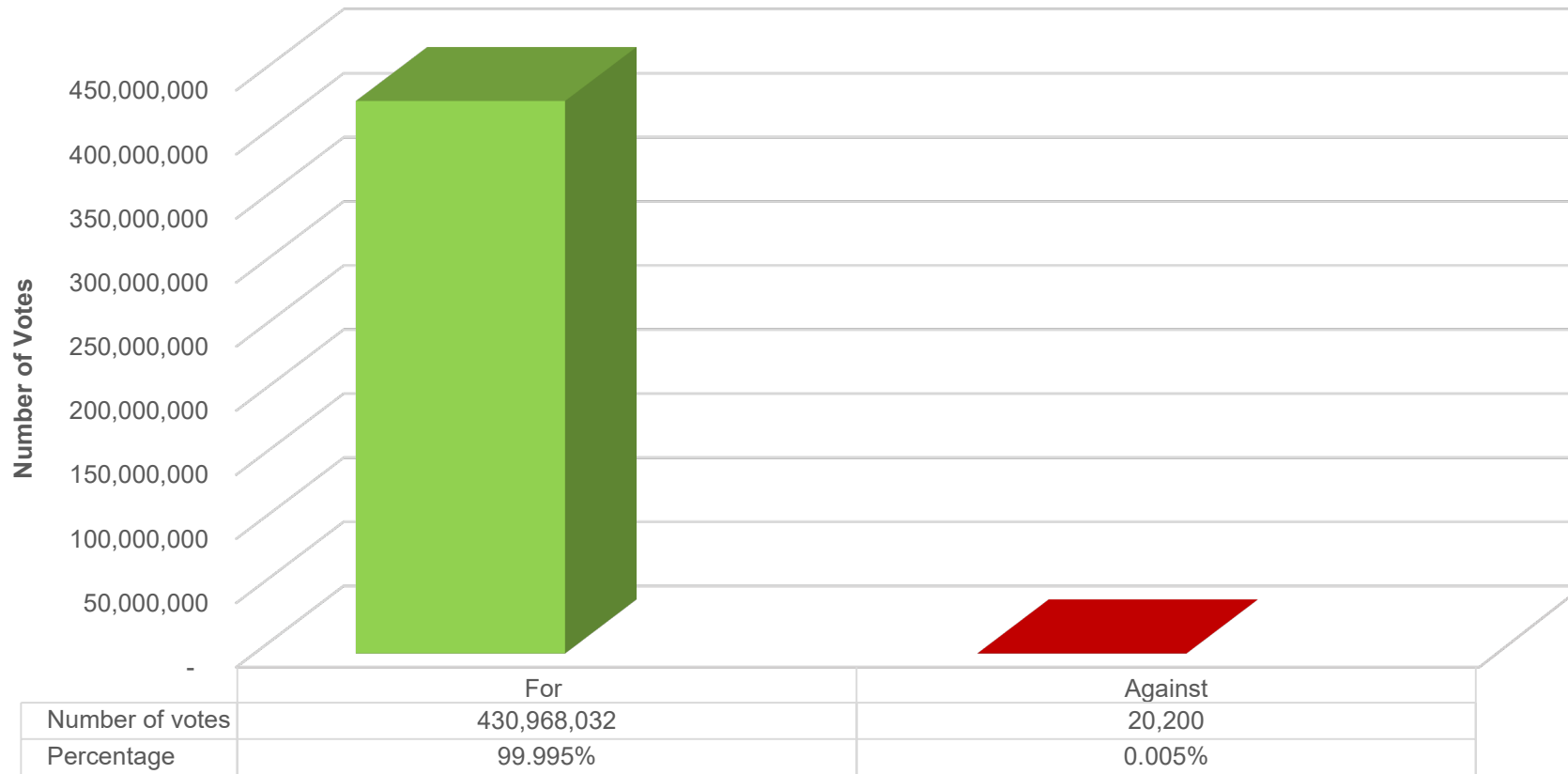
We agree that health and wellness are important considerations for our consumers and that they are important drivers in our product strategy. For our Food portfolio, we will be launching products that will maintain the same authentic taste but with newer and healthier recipes. On the Beverage front, we have launched new products in recent months that serve up health and wellness and provide non-sugar options. For example, in our Chrysanthemum Tea range alone, we have launched no sugar, low sugar, with honey and with wolfberry variants to provide our consumers with various options. In addition, we will roll out these new products in our overseas markets such as China. We will also expand no sugar and low sugar options to our other key products in the portfolio.

Ordinary Resolution 1

Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report

Ordinary Resolution 1

Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report

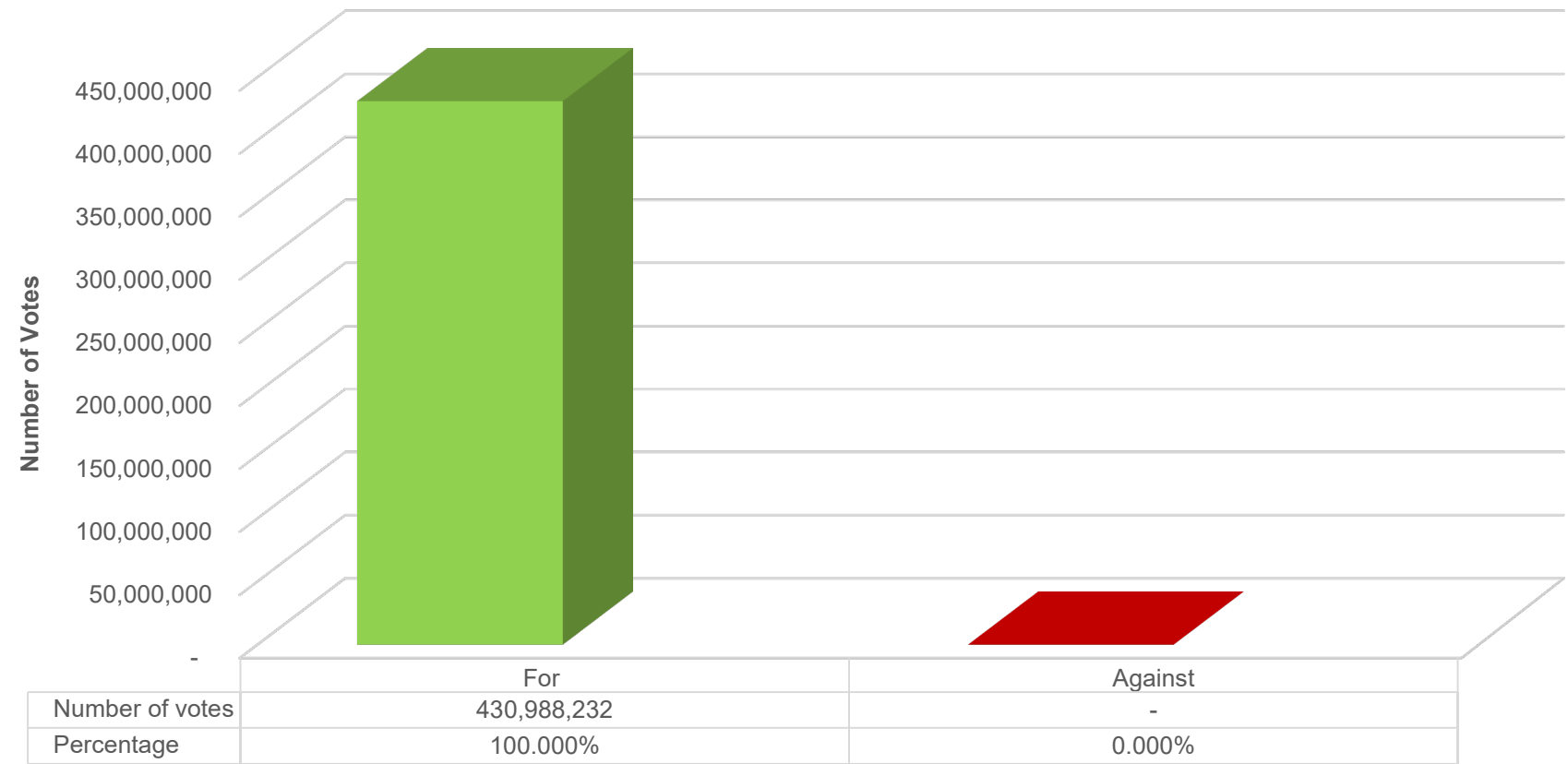


Ordinary Resolution 2

Declaration of final dividend

Ordinary Resolution 2

Declaration of final dividend

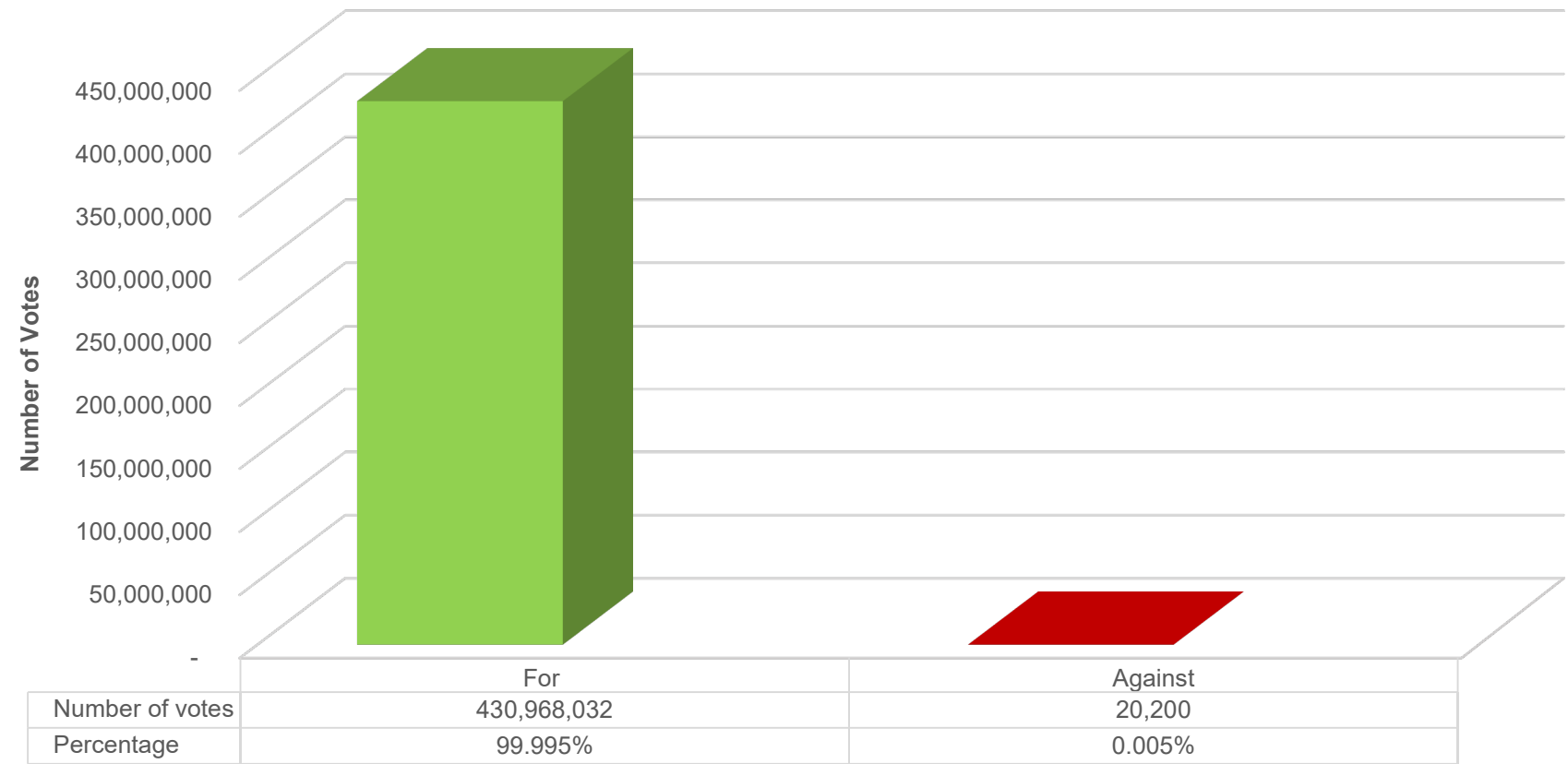


Ordinary Resolution 3

Approval of Directors' fees

Ordinary Resolution 3

Approval of Directors' fees

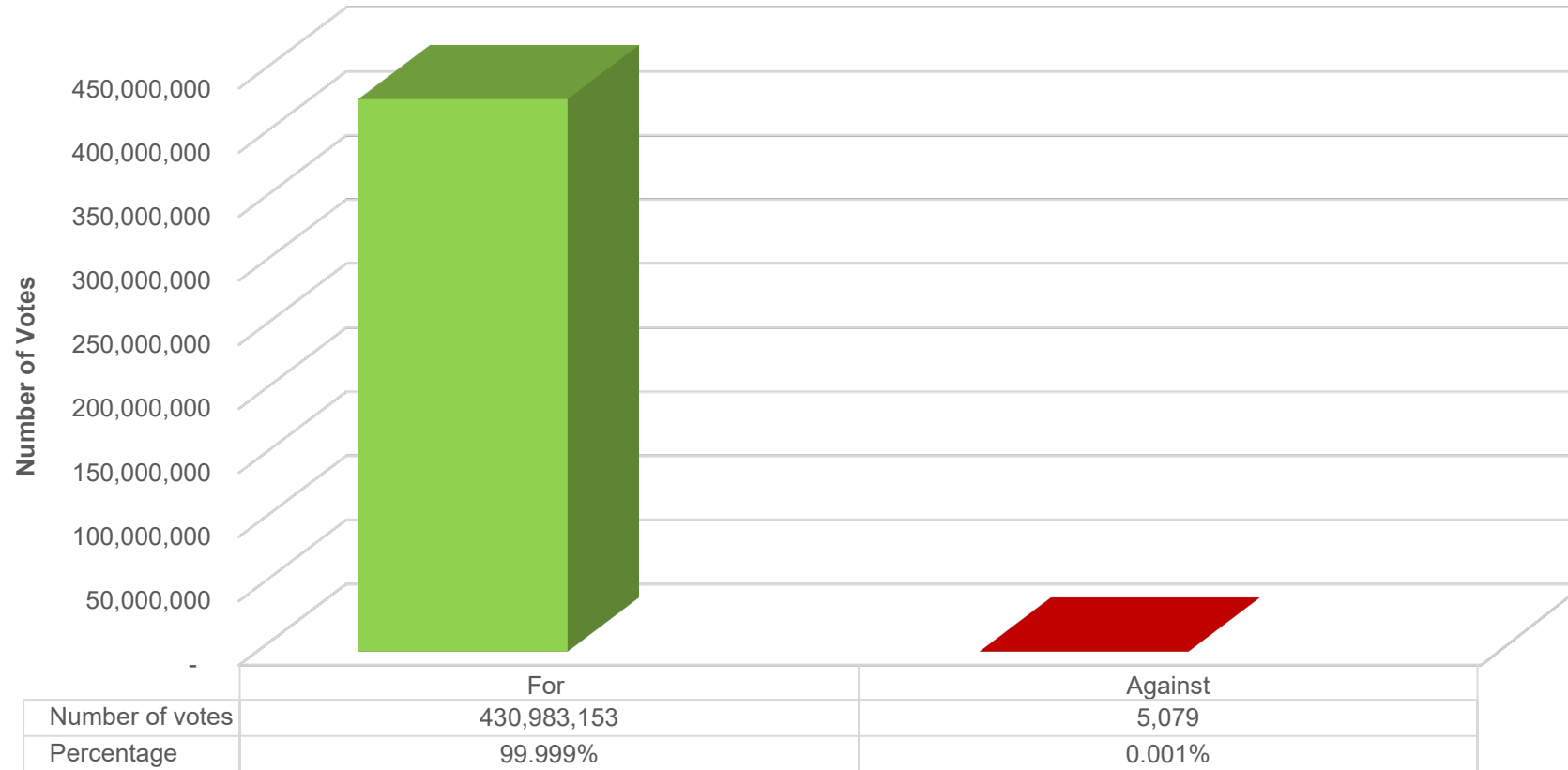


Ordinary Resolution 4

Re-election of Mr. Ng Wing Kong Daryl as Director

Ordinary Resolution 4

Re-election of Mr. Ng Wing Kong Daryl as Director

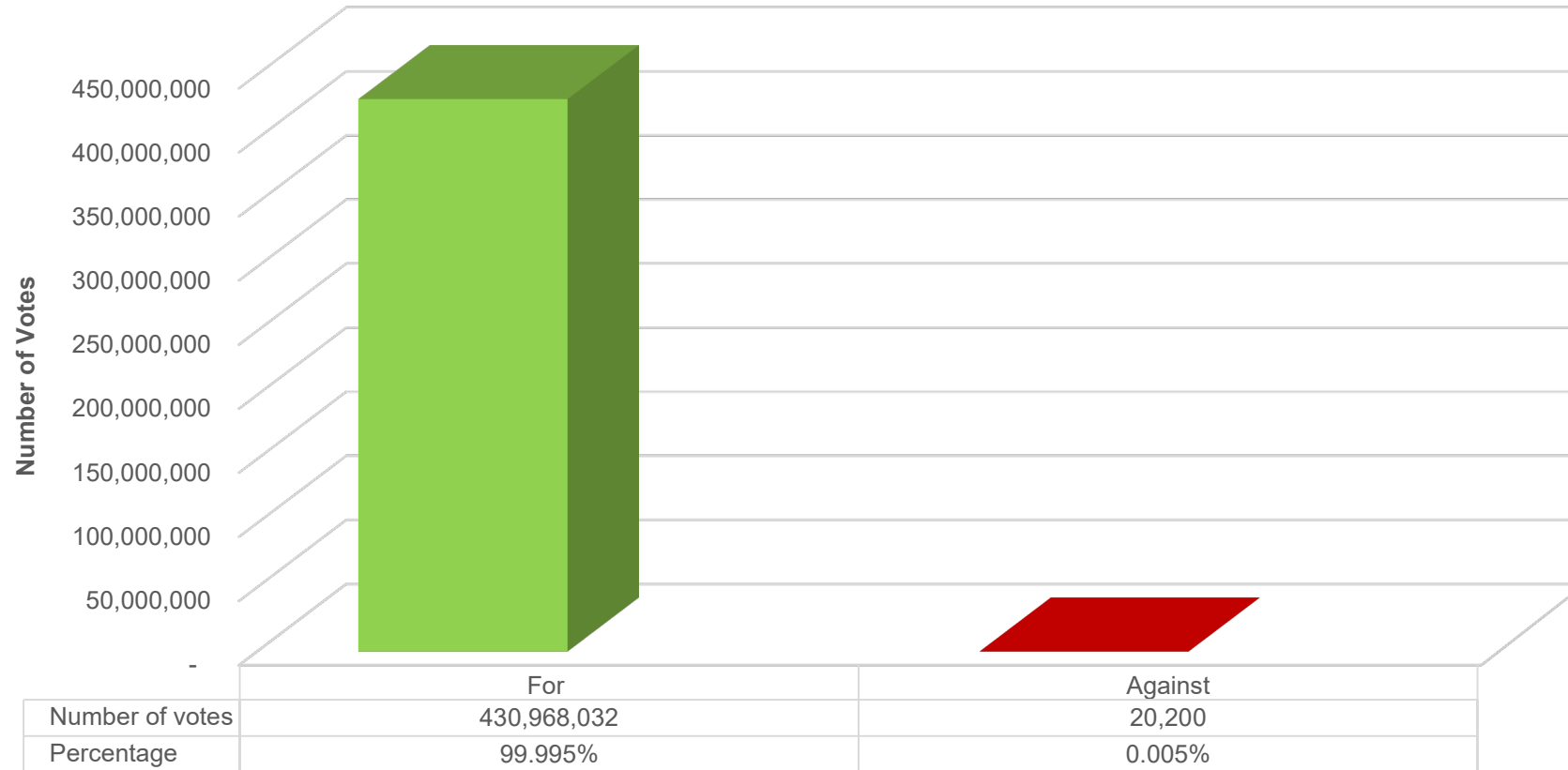


Ordinary Resolution 5

Re-election of Mr. S. Chandra Das as Director

Ordinary Resolution 5

Re-election of Mr. S. Chandra Das as Director

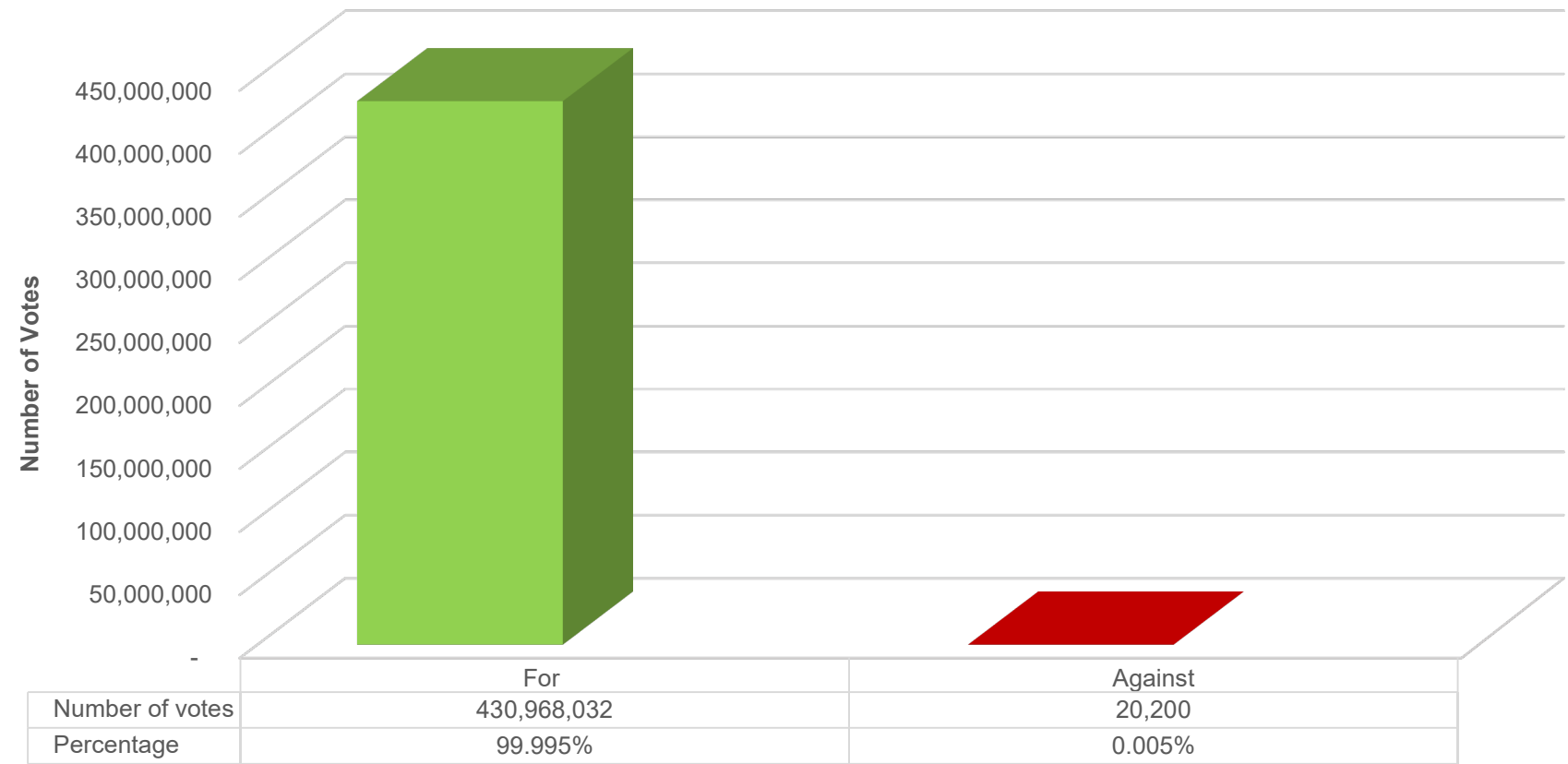


Ordinary Resolution 6

Re-election of Mr. William Peter Adamopoulos as Director

Ordinary Resolution 6

Re-election of Mr. William Peter Adamopoulos as Director

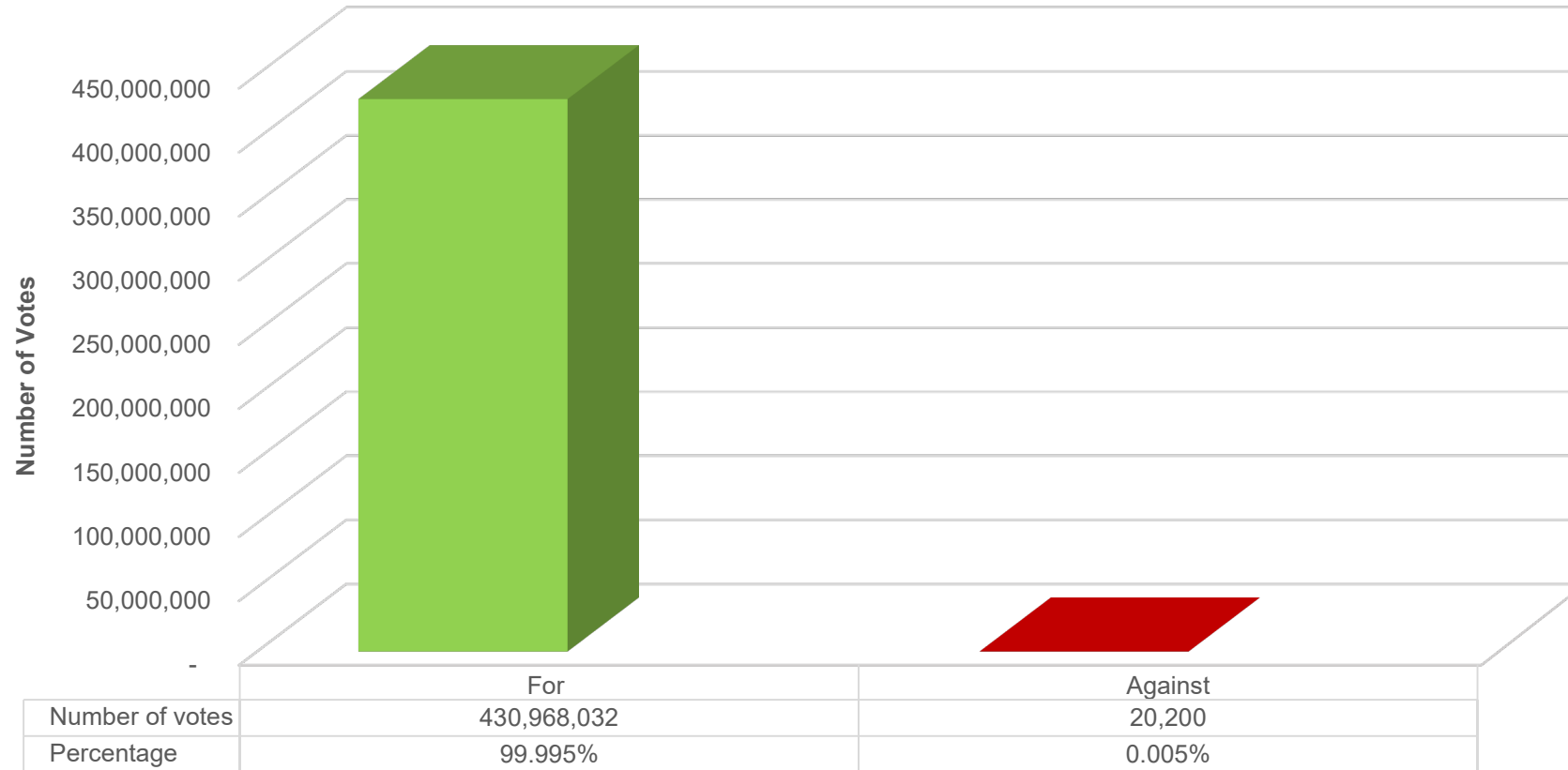


Ordinary Resolution 7

Re-election of Mr. Mohamad Halim Bin Merican as Director

Ordinary Resolution 7

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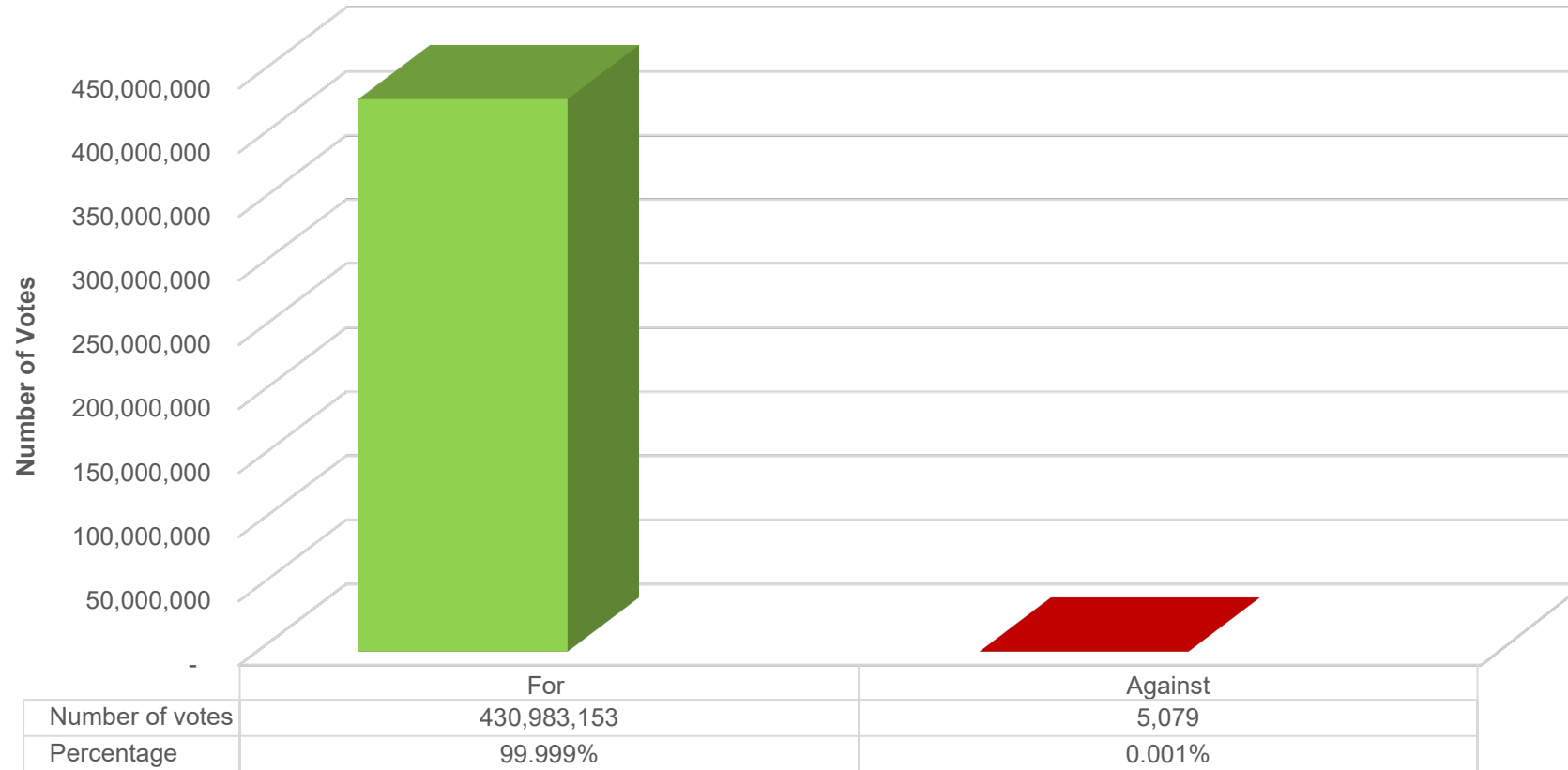


Ordinary Resolution 8

Re-election of Mr. Jonathan James Yong Ze Ng as Director

Ordinary Resolution 8

Re-election of Mr. Jonathan James Yong Ze Ng as Director

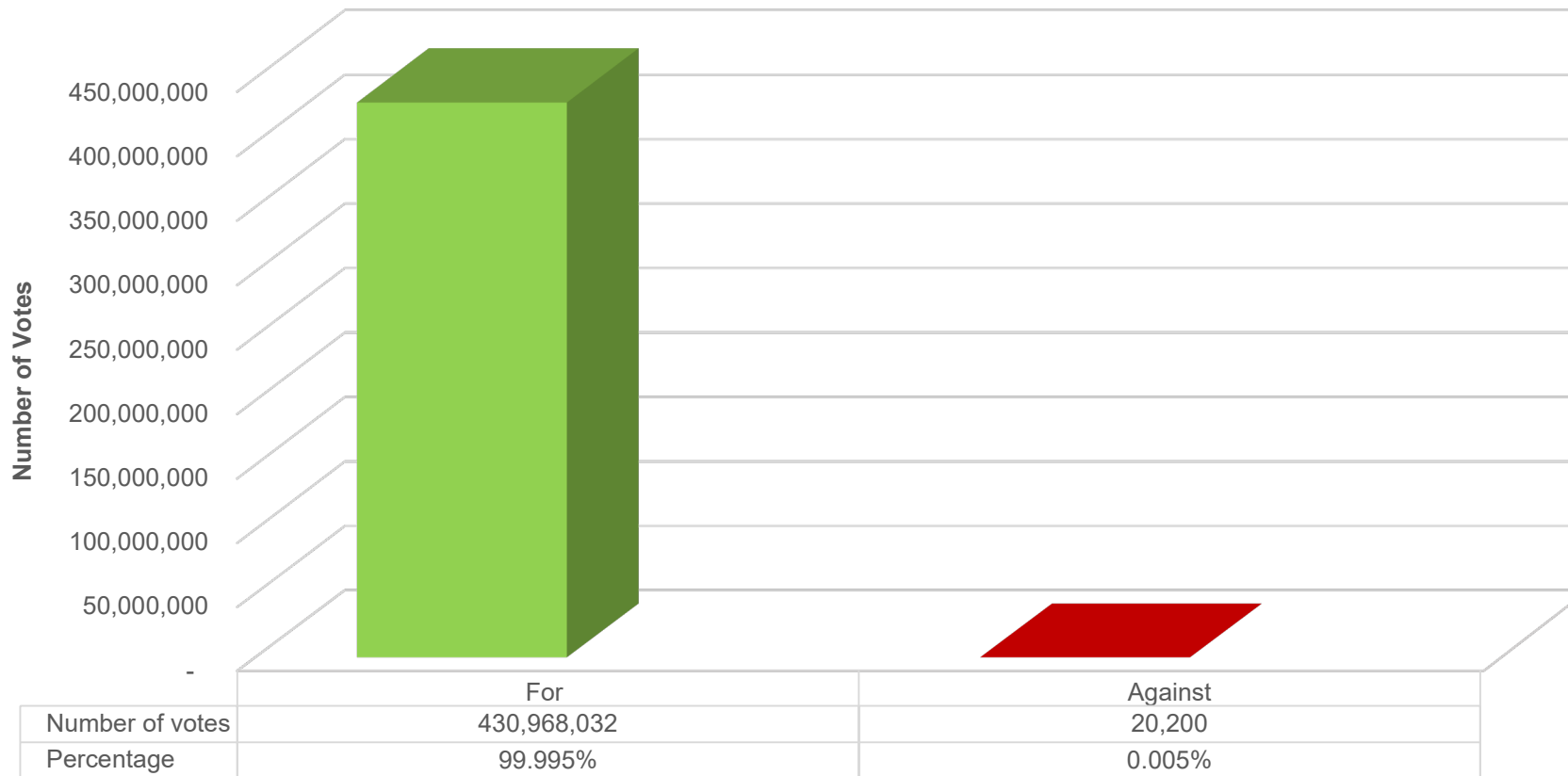


Ordinary Resolution 9

Re-appointment of KPMG LLP as Auditors and authority for the Directors to fix their remuneration

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Re-appointment of KPMG LLP as Auditors and authority for the Directors to fix their remuneration

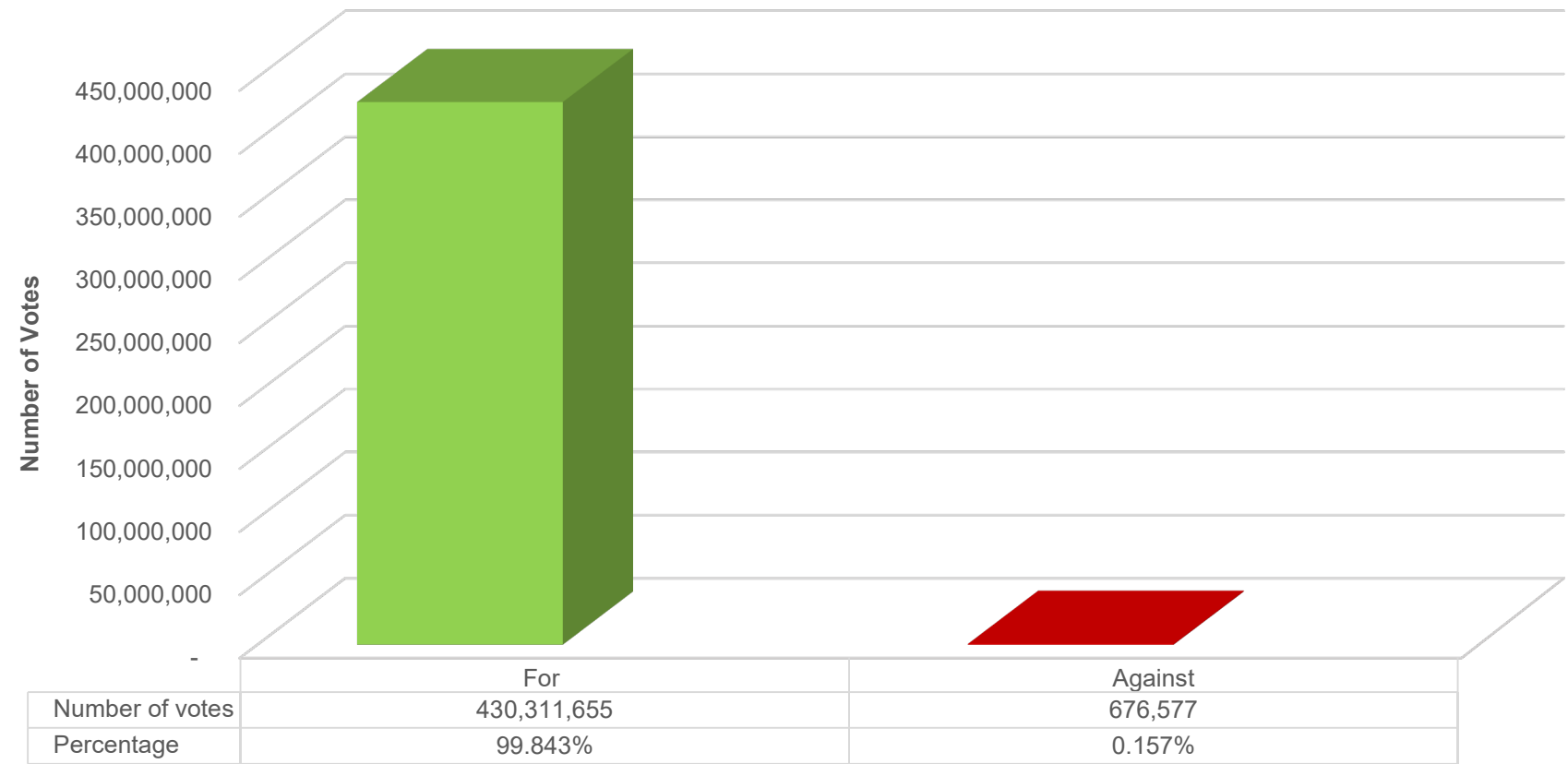


Ordinary Resolution 10

Approval of Share Issue Mandate

Ordinary Resolution 10

Approval of Share Issue Mandate

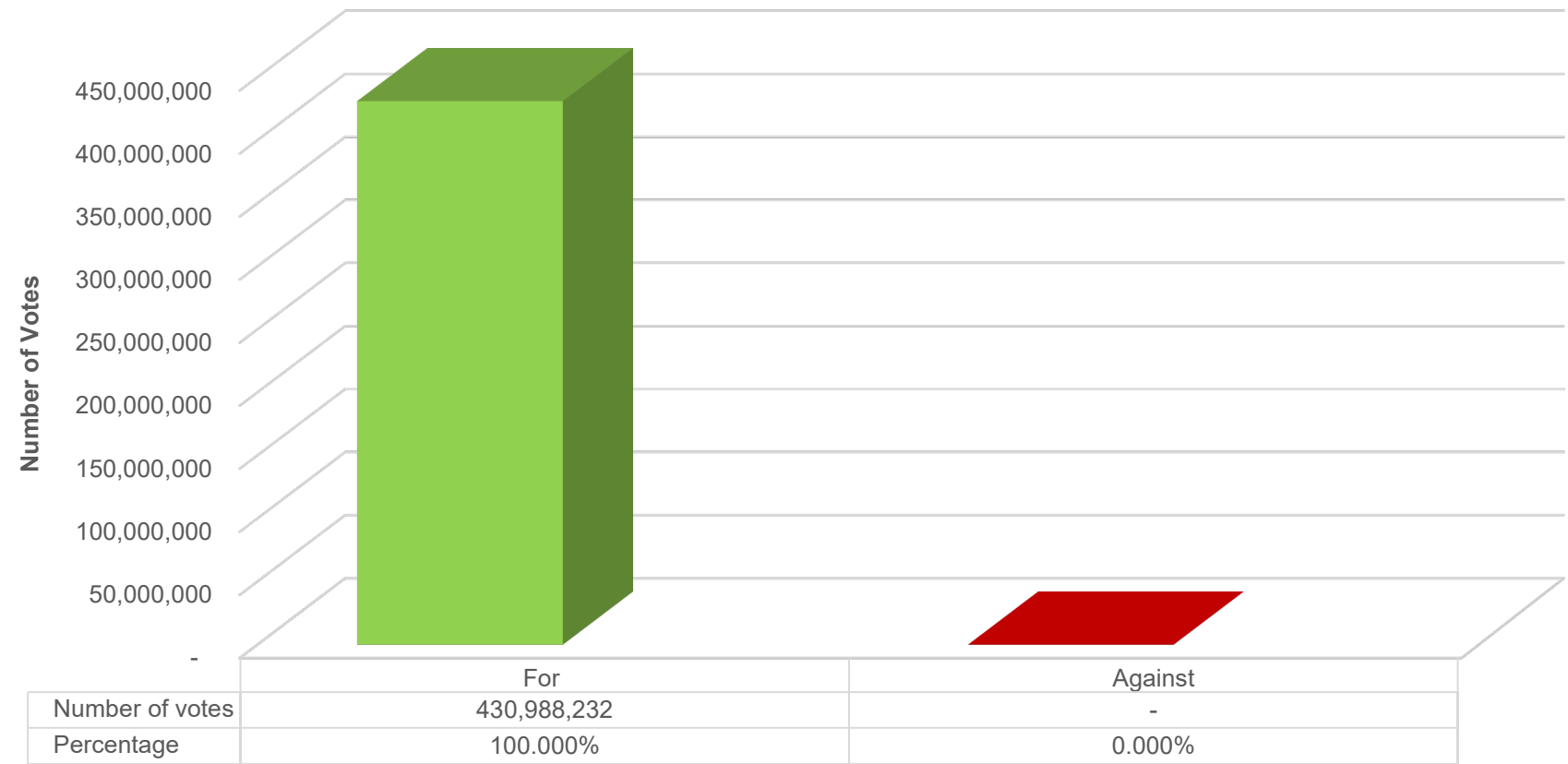


Ordinary Resolution 11

Approval of Renewal of Share Purchase Mandate

Ordinary Resolution 11

Approval of Renewal of Share Purchase Mandate

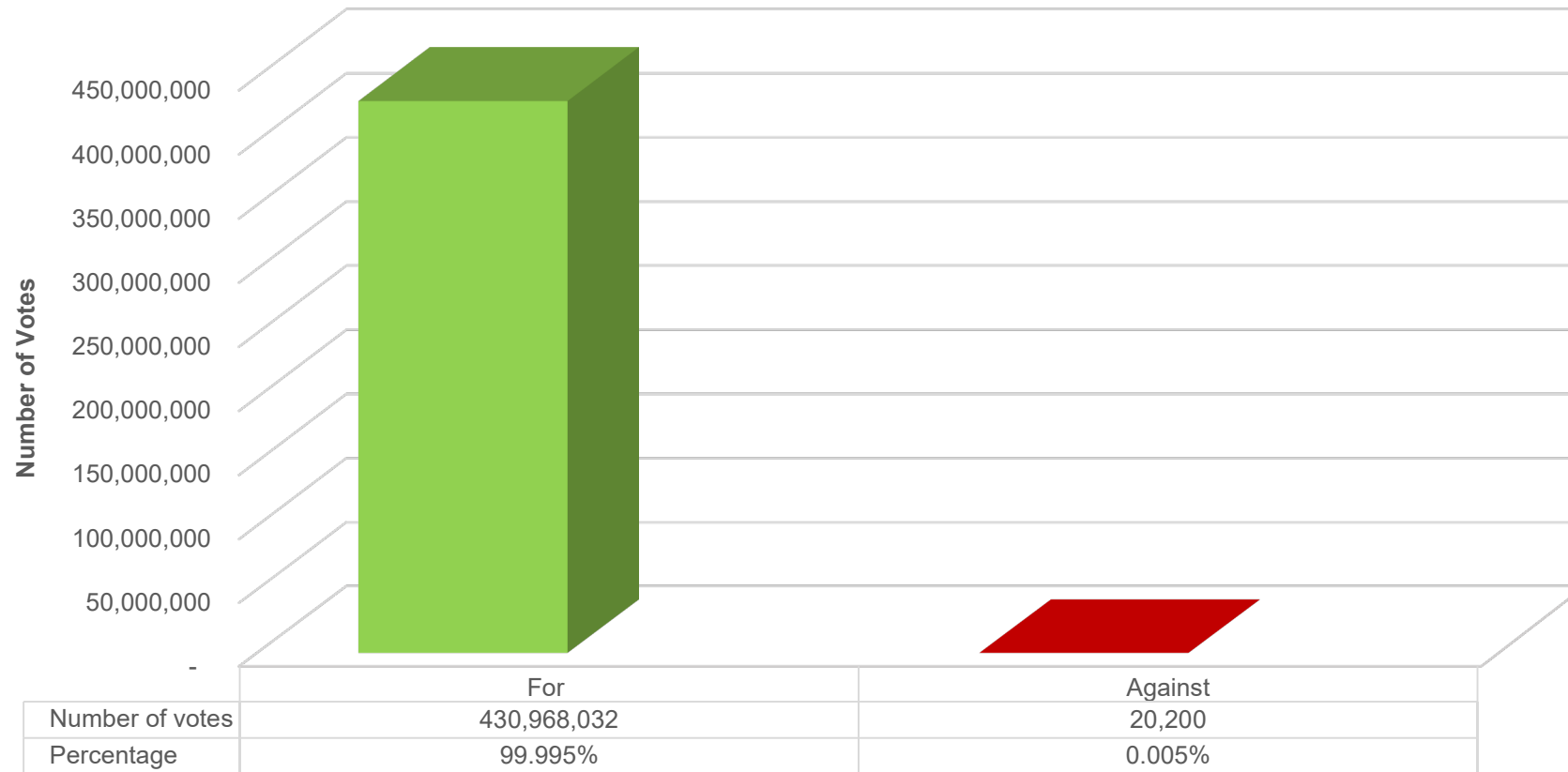


Ordinary Resolution 12

Approval of Issue of Shares pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme

Ordinary Resolution 12

Approval of Issue of Shares pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme

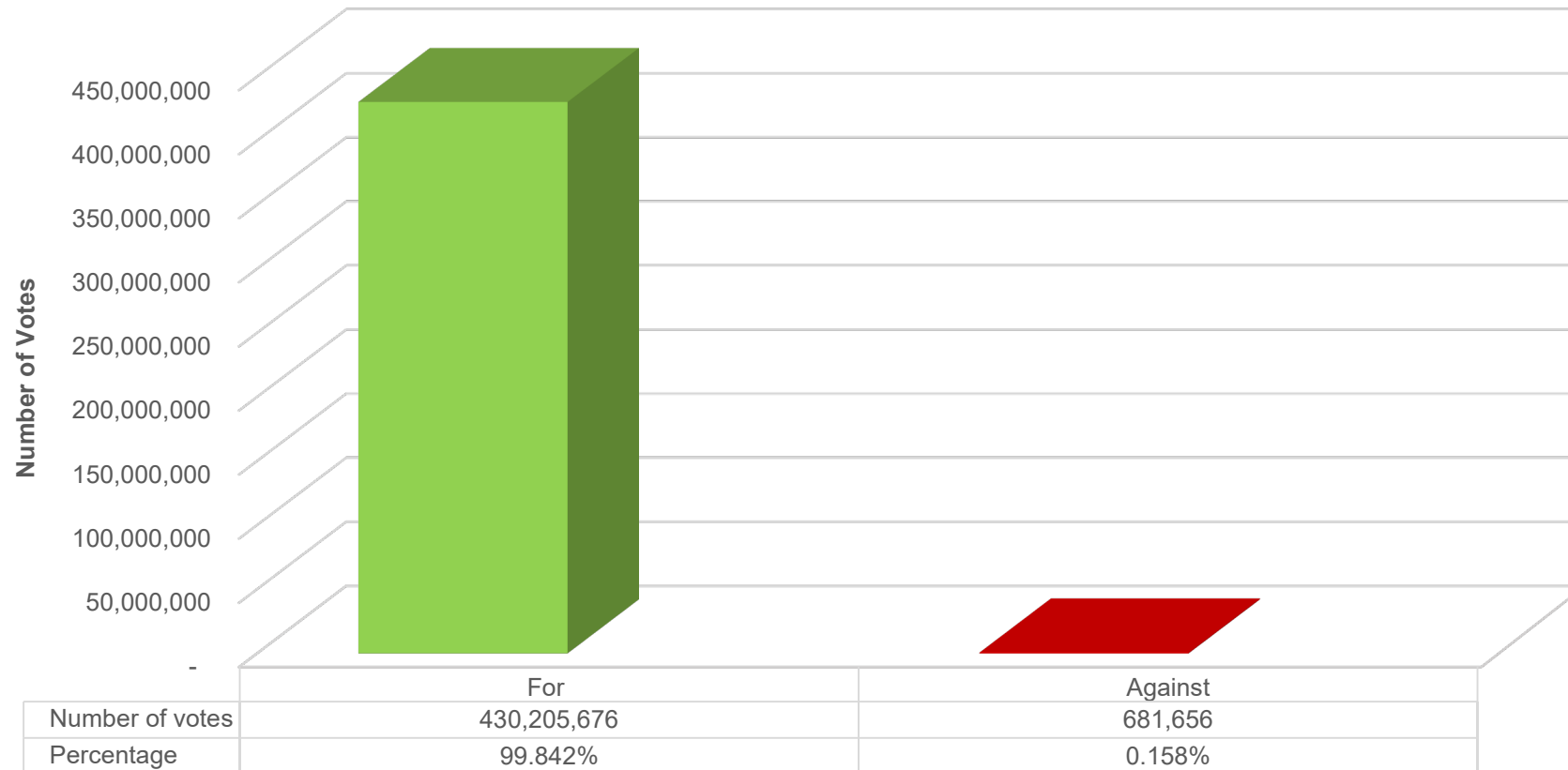


Ordinary Resolution 13

Adoption of Yeo Hiap Seng Limited Share Incentive Plan

Ordinary Resolution 13

Adoption of Yeo Hiap Seng Limited Share Incentive Plan



Ordinary Resolution 14

Approval of grant of options with a discount feature under the Yeo Hiap Seng Limited Share Incentive Plan

Ordinary Resolution 14

Approval of grant of options with a discount feature under the Yeo Hiap Seng Limited Share Incentive Plan

