



Serving Up Goodness
Since 1900

H1 FY2021 Financial Results

10 August 2021

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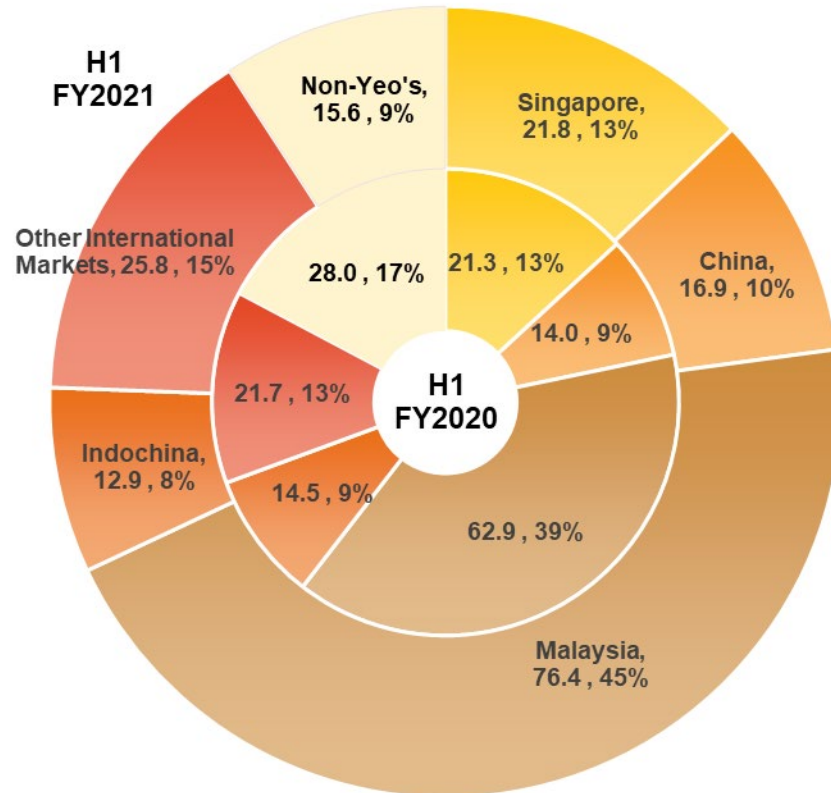
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Financial Performance

S\$ million	H1 FY2021	H1 FY2020		Y/Y
Revenue	169.3	162.5	▲	4.2%
Core Yeo's F&B	153.8	134.4	▲	14.4%
<i>% Yeo's F&B / Total Revenue</i>	91%	83%	▲	8pp
Gross Profit	53.9	47.8	▲	12.9%
<i>GP Margin</i>	31.9%	29.4%	▲	2.5pp
Net Profit/(Loss)	(1.2)	(6.7)	▲	82.1%
<i>Net Margin</i>	-0.7%	-4.1%	▲	3.4pp
EPS (S cents)	(0.21)	(1.16)	▲	82.1%

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Revenue By Key Markets / Segments



In S\$ million / % of Group Revenue

- (1) "China" includes Mainland China and Hong Kong SAR
- (2) "Malaysia" includes Peninsular Malaysia, East Malaysia and Brunei
- (3) "Indochina" includes Cambodia and Vietnam
- (4) "Other International Markets" includes US, Europe, Australia, Indonesia and others

- Group Revenue grew 4.2% Y/Y to \$169.3 million.
- Core Yeo's F&B revenue grew 14.4% Y/Y to \$153.8 million, making up 91% of Group Revenue, in line with strategy to optimise our portfolio.
- Strong growth momentum in home market Malaysia and growth market China, both delivering 21% Y/Y revenue improvement.
- Within the Indochina region, Vietnam achieved high double-digit revenue growth.
- Singapore revenue grew 2.2% Y/Y despite the F&B sector being impacted by various governmental measures relating to dining-in restrictions.

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Balance Sheet

\$ million	30 June 2021	31 Dec 2020
Total assets	669	683
Cash and cash equivalents	251	264
Trade and other receivables-current	66	61
Inventories	45	50
Current assets	363	376
Property, plant and equipment	231	229
Investment properties	53	53
Non-current assets	307	307
Total liabilities	85	95
Trade and other payables	58	65
Current liabilities	61	69
Non-current liabilities	24	25
Net assets	584	588
NAV / share (S cents)	98.94	101.42

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Cash Flows

S\$ million	H1 FY2021	H1 FY2020
Net cash flow (used in)/from operating activities	(0.5)	4.7
Capital expenditure, net	(9.6)	(5.6)
Net cash flow used in investment activities	(9.1)	(5.5)
Free cash flow	(10.1)	(0.8)
Dividends paid, net of script dividends	(2.0)	(17.4)
Net cash flow used in financing activities	(3.8)	(19.2)
Net cash flow	(13.4)	(20.0)
Beginning cash and cash equivalents	264.2	295.8
Ending cash and cash equivalents	251.1	276.8

Outlook

- While we are cautiously optimistic about the growth momentum coming from some of our higher growth markets such as China, the operating outlook of our home markets in Malaysia and Singapore, as well as the neighbouring region remains uncertain due to the worsening and/or new waves of Covid-19 infections in some of these countries.
- Governmental measures such as the capacity limitations on dining-in at F&B establishments, various degrees of lockdowns and movement controls not only might impact the demand on Yeo's products, but might also pose supply chain and production challenges, as the Group has significant production operations in Malaysia. The Group also potentially faces labour shortages at our production facilities from time to time as governmental measures, which evolve with the pandemic situation, restrict workers' movement.
- The Group is pleased to update that our collaboration with Sweden-based oat milk company, Oatly, commenced commercial production in July 2021. The facility has the capacity to produce up to 60 million litres of oat milk a year. Production volume will ramp up gradually based on demand.
- As part of Yeo's longer term vision to be the leading Asian company in bringing innovative food and beverage products with natural goodness to our consumers, the Group has also, in July 2021, made a US\$1 million investment in the Pre-Series A+ Convertible Preference Shares of Singapore-based, Next Gen Foods Pte. Ltd. (NGF), via YHS Investment Pte. Ltd., a wholly-owned subsidiary of the Group. Backed by Singapore's Temasek Holdings, NGF is in the plant-based food technology business, having launched its first plant-based chicken consumer brand, TiNDLE in March 2021.
- Overall, the Management team has been keeping close tabs on the ground situation in our various markets and putting in place various plans to mitigate any potential unfavourable impact from the Covid-19 pandemic. We believe that our strong balance sheet puts us in a good position to navigate through this period of uncertainty and provide us the resources to invest for growth and to future-proof ourselves as the opportunities arise.

Thank You

Investor Relations Contact

Chan Ying Jian
Group Chief Financial Officer

Garry Ng
Group Financial Controller

Tel: (65) 6849 6715
Email: IR@yeos.com

Media Contact

Catherine Ong
Tel: (65) 9697 0007
Email: cath@catherineong.com

Romesh Navaratnarajah
Tel: (65) 9016 0920
Email: romesh@catherineong.com



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