



Serving Up Goodness

## Yeo Hiap Seng Delivers Highest Core F&B Revenue in 5 Years

### Key Highlights

- Core Yeo's F&B Revenue grew 10.9% Y/Y, the highest levels since FY2016
- Net Loss narrowed significantly by 71% Y/Y to \$2.9 million.
- Broad-based revenue growth across most markets despite challenging macro environment during the year

\$S million	H2 FY2021	H2 FY2020	Y/Y	FY 2021	FY 2020	Y/Y
Revenue	168.6	159.4	+5.8%	337.9	321.8	+5.0%
Of which Core Yeo's F&B	150.2	139.9	+7.4%	304.1	274.3	+10.9%
Gross Profit	46.4	43.5	+6.8%	100.4	91.3	+10.0%
GP Margin	27.5%	27.3%	+0.2pp	29.7%	28.4%	+1.3pp
Net Profit/(Loss)	(1.7)	(3.3)	+48.3%	(2.9)	(10.0)	+71.0%
Net Margin	-1.0%	-2.1%	+1.1pp	-0.9%	-3.1%	+2.2pp
EPS (S cents)	(0.29)	(0.57)	+49.2%	(0.50)	(1.73)	+71.2%

**Singapore, 25 February 2022** – Mainboard-listed Yeo Hiap Seng Limited (Yeo's), a leading food and beverage (F&B) group in the region, announced its FY2021 financial results today. Net loss for the financial year reduced substantially by 71% to \$2.9 million, as the Group continues to drive positive momentum in core Yeo's F&B revenue with strong focus on our profit margin.

Group revenue for FY2021 grew 5.0% Y/Y from \$321.8 million to \$337.9 million where we saw improvements across most of our markets. Core Yeo's F&B revenue grew at a faster pace of 10.9% Y/Y to \$304.1 million, accounting for 90% of total Group revenue (FY2020: 85%), as we continue our strategy to optimise our portfolio.

During the year, many of our markets turned in double-digit increase to their revenue, including Malaysia, Mainland China, Indonesia and Europe. Their strong performances helped drive the significant reduction in the net loss for the Group.

Gross Profit for FY2021 increased 10.0% Y/Y to \$100.4 million, taking GP margin higher by 1.3 percentage points to 29.7%, despite the cost pressure we experienced on raw materials and freight during the year. Our conscious efforts in improving our sales mix, rationalizing number of SKUs and cost reduction had paid off, and we will continue to finesse our product strategy into FY2022.

Other income increased by 3.5% Y/Y to \$8.4 million, mainly from higher rental income, offset by lower interest income.

Other gains and losses increased \$4.2 million Y/Y to \$3.8 million, mainly due to fair value gains on investments in financial assets made during the year, compensation from a customer, partially offset by settlement with a distributor in Cambodia and higher fair value losses on investment properties.

Samuel Koh, Yeo's Group Chief Executive Officer said: "2021 was a year where Yeo's had to navigate significant challenges posed by the ongoing global pandemic, as well as the ensuing supply chain disruptions and operating costs inflation that resulted from it. I am pleased to update that we have made good progress in strengthening our core business. Core Yeo's F&B revenue grew a further 10.9% during the year and reached the highest level since 2016. We are excited to continue the execution of our longer-term strategic plan for the Group to further accelerate its transformation and growth in 2022."

### **Outlook**

In this environment of operating cost inflation and supply chain uncertainty, we will build on our positive momentum and continue to drive core Yeo's F&B growth, net price increase, SKU rationalization and cost reduction.

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

Yeo Hiap Seng 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 soybean and chrysanthemum drinks are widely sold in Asia, Europe and North America.

The Group serves more than 30 markets around the world where the Yeo's portfolio of Asian food and beverages are known for its authentic flavours and exceptional quality. More than 80% of its beverages are from healthier choice products, making them the natural choice among consumers.

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