



Serving Up Goodness
Since 1900

H2 and FY2021 Financial Results

25 February 2022

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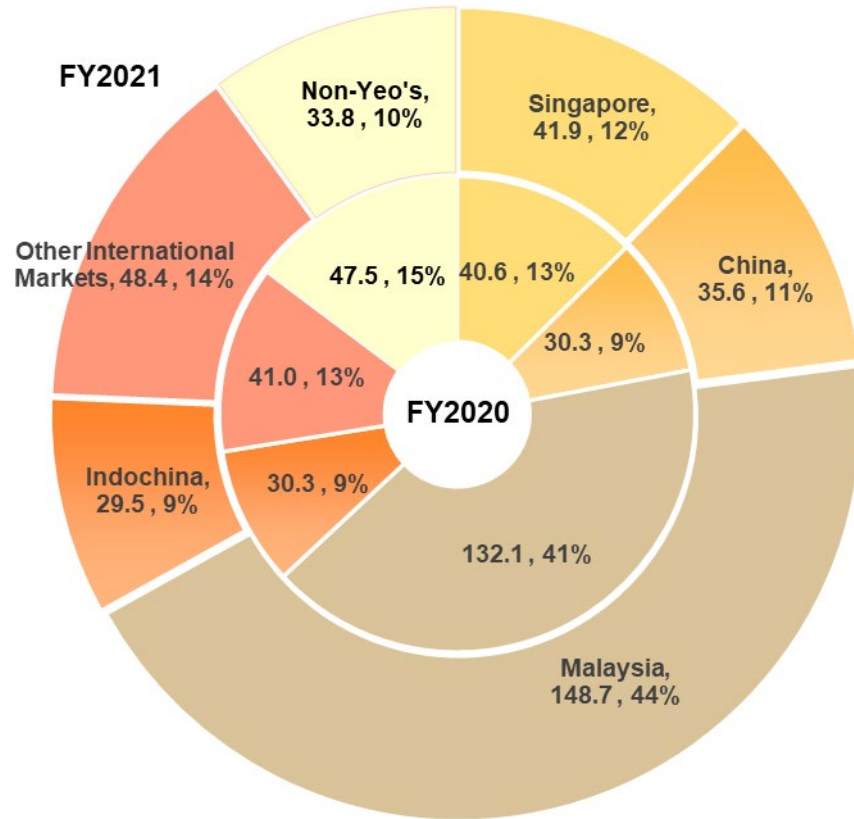
H2 and FY2021 Financial Results

Highest Yeo's F&B Revenue Since 2016, Net Loss improved \$7.1MM

S\$ million	H2 FY2021	H2 FY2020	Y/Y	FY2021	FY2020	Y/Y
Revenue	168.6	159.4	▲ 5.8%	337.9	321.8	▲ 5.0%
Core Yeo's F&B	150.2	139.9	▲ 7.4%	304.1	274.3	▲ 10.9%
% Yeo's F&B / Total Revenue	89%	88%	▲ 1pp	90%	85%	▲ 5pp
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%

FY2021 Revenue By Key Markets / Segments

Robust revenue growth across most markets



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 5.0% Y/Y to \$337.9 million.
- Core Yeo's F&B revenue highest level since 2016. Grew faster at 10.9% Y/Y to \$304.1 million, in line with strategy to focus on core and optimise portfolio.
- Home markets Malaysia and Singapore revenue grew 12.5% and 3.1% respectively Y/Y despite the F&B sector and supply chain being impacted by various governmental measures.
- Strong momentum in China delivering 17.7% Y/Y revenue growth. Four consecutive years of double-digit revenue growth.
- Indonesia, Europe, Vietnam and US achieved double-digit revenue growth despite being impacted by Covid.
- Ecommerce revenue grew 118% Y/Y to \$7.0 million.

FY2021 Financial Results

Balance Sheet

\$ million	31 Dec 2021	31 Dec 2020
Total assets	685	683
Cash and cash equivalents	231	264
Trade and other receivables-current	73	61
Inventories	57	50
Current assets	363	376
Property, plant and equipment	229	229
Investment properties	53	53
Other financial assets	20	2
Non-current assets	322	307
Total liabilities	101	95
Trade and other payables	75	65
Current liabilities	78	69
Non-current liabilities	24	25
Net assets	584	588
NAV / share (S cents)	98.80	101.42

Cash Flows

S\$ million	FY2021	FY2020
Net cash flow (used in)/from operating activities	(0.2)	8.3
Capital expenditure, net	(12.3)	(19.9)
Net cash flow used in investment activities	(28.7)	(18.6)
Free cash flow	(12.5)	(11.7)
Dividends paid, net of script dividends	(2.0)	(17.4)
Net cash flow used in financing activities	(5.5)	(21.1)
Net cash flow	(34.3)	(31.4)
Beginning cash and cash equivalents	264.2	295.8
Ending cash and cash equivalents	230.9	264.2

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.

Thank You

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