



Serving Up Goodness

**YEO HIAP SENG LIMITED**  
(Incorporated in Singapore)  
(Company Registration No.: 195500138Z)

**RESULTS OF THE SIXTY-SIXTH ANNUAL GENERAL MEETING  
HELD BY ELECTRONIC MEANS ON 29 APRIL 2022**

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 28 March 2022 were duly passed by the Company’s shareholders at the AGM held by way of electronic means on 29 April 2022.

(i) The results of the poll on each of the resolutions put to the vote at the AGM are set out below:

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 (%)
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1</b> Adoption of Directors’ Statement, Audited Financial Statements and Auditors’ Report	440,856,158	440,856,113	100	45	0
<b>Ordinary Resolution 2</b> Declaration of final dividend	440,856,158	440,856,113	100	45	0
<b>Ordinary Resolution 3</b> Approval of Directors’ fees	440,856,158	440,856,113	100	45	0
<b>Ordinary Resolution 4</b> Re-election of Ms Luo Dan as Director	440,856,158	440,856,113	100	45	0
<b>Ordinary Resolution 5</b> Re-election of Dr Lim Su Lin as Director	440,856,158	440,856,113	100	45	0
<b>Ordinary Resolution 6</b> Re-election of Ms Goi Lang Ling Lauren as Director	440,856,158	440,856,113	100	45	0
<b>Ordinary Resolution 7</b> Re-appointment of KPMG LLP as Auditors and authority for the Directors to fix their remuneration	440,856,158	440,856,113	100	45	0

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 (%)
<b>Special Business</b>					
<b>Ordinary Resolution 8</b> Approval of Share Issue Mandate	440,856,158	440,185,079	99.85	671,079	0.15
<b>Ordinary Resolution 9</b> Approval of renewal of Share Purchase Mandate	440,856,158	440,856,113	100	45	0
<b>Ordinary Resolution 10</b> Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Share Incentive Plan	440,856,158	440,179,886	99.85	676,272	0.15
<b>Ordinary Resolution 11</b> Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme	440,856,158	440,856,113	100	45	0

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

No party is required to abstain from voting on any of the resolutions.

(iii) Scrutineer

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

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

Ms Goi Lang Ling Laureen, who was re-elected as a Director of the Company, will remain as a member of the Audit & Risk Committee and a member of the Remuneration Committee. The Board considers Ms Goi to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

There is no change to the composition of the Audit & Risk Committee.

By Order of the Board  
Tan Pek Bhee  
Company Secretary  
29 April 2022



# WELCOME

YEO HIAP SENG  
ANNUAL GENERAL MEETING  
29 APRIL 2022



**NOURISHMENT**  
*ACROSS*  
**GENERATIONS**

**ANNUAL GENERAL MEETING**  
**29 APRIL 2022**

**Samuel Koh**  
*Group Chief Executive Officer*

# IMPORTANT NOTICE

Information in this presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events

This presentation does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its presentation form the basis of, or be relief upon in connection with, any contract or investment decision.



# AGENDA

- 01 FY2021 FINANCIAL AND BUSINESS HIGHLIGHTS
- 02 PURPOSE, VISION AND STRATEGIC ROADMAP
- 03 OUTLOOK FOR FY2022



Serving Up Goodness

## FY2021 FINANCIAL HIGHLIGHTS

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

\$ million	FY2021	FY2020	Y/Y	
REVENUE	337.9	321.8	5.0%	↑
<b>CORE YEO'S F&amp;B</b>	<b>304.1</b>	<b>274.3</b>	<b>10.9%</b>	<b>↑</b>
% Yeo's F&B/Total Revenue	90%	85%	5PP	↑
<b>GROSS PROFIT</b>	<b>100.4</b>	<b>91.3</b>	<b>10.0%</b>	<b>↑</b>
GP MARGIN	29.7%	28.4%	1.3PP	↑
<b>NET PROFIT/(LOSS)</b>	<b>(2.9)</b>	<b>(10.0)</b>	<b>71.0%</b>	<b>↑</b>
NET MARGIN	-0.9%	-3.1%	2.2PP	↑
EPS (\$ cents)	(0.50)	(1.73)	71.2%	↑

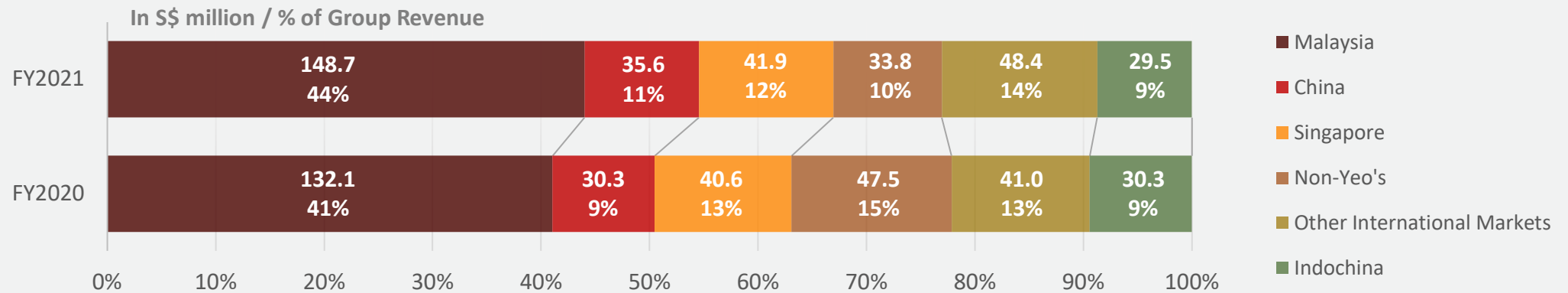
- Core Yeo's F&B revenue highest level since 2016 and grew 10.9% Y/Y
- Net Loss narrowed by \$7.1M
- GP margin higher by 1.3 ppt despite operating cost pressure due to improved sales mix, SKU rationalization and cost reduction
- Other income increased by \$0.3M Y/Y and Other gains increased \$4.2M Y/Y





## FY2021 FINANCIAL HIGHLIGHTS: Revenue By Key Markets / Segments

# Robust revenue growth across most markets despite COVID



- Home markets Malaysia and Singapore revenue grew 12.5% and 3.1% respectively Y/Y despite Covid-19.
- International Markets:
  - China grew revenue 17.7% Y/Y; fourth consecutive years of double-digit revenue growth
  - Indonesia, Europe, Vietnam and US achieved double-digit revenue growth
  - Indochina revenue declined partly due to Route to Market restructuring in Cambodia
- E-commerce revenue grew 118% Y/Y

- (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

FINANCIAL





## FY2021 FINANCIAL HIGHLIGHTS

# Strong Balance Sheet

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

Strong balance sheet with \$231M in cash and cash equivalents to fund Yeo's next stage of growth and value creation

FINANCIAL



## FY2021 FINANCIAL HIGHLIGHTS

# Cash Flows

S\$ million	31 DEC 2021	31 DEC 2020
<b>Beginning cash and cash equivalents</b>	<b>264.2</b>	<b>295.8</b>
<b>Net cash flow (used in)/from operating activities</b>	<b>(0.2)</b>	<b>8.3</b>
Capital expenditure, net	(12.3)	(19.9)
<b>Net cash flow used in investment activities</b>	<b>(28.7)</b>	<b>(18.6)</b>
<b>Free cash flow</b>	<b>(12.5)</b>	<b>(11.7)</b>
Dividends paid, net of scrip dividends	(2.0)	(17.4)
<b>Net cash flow used in financing activities</b>	<b>(5.5)</b>	<b>(21.1)</b>
<b>Net cash flow</b>	<b>(34.3)</b>	<b>(31.4)</b>
<b>Ending cash and cash equivalents</b>	<b>230.9</b>	<b>264.2</b>

- Net cash outflow from operating activities was mainly due to Chinese New Year in 2022 taking place earlier, which required stocking up of our sales channels ahead of end FY2021. This translates to higher trade and other receivables, and inventories.
- Net cash outflow from investment activities increased, mainly due to deployment of around \$17.9 million towards financial assets investments in listed F&B equity securities, REIT, Business Trusts, and Next Gen Foods.
- Lower cash outflow in financing activities as our scrip dividends program received high subscription rate



## KEY BUSINESS HIGHLIGHTS IN 2021



**CORE YEO'S FOOD AND BEVERAGE  
HIGHEST LEVEL SINCE 2016**

### HOME MARKET:

- **STRENGTHENED ASD LEADERSHIP IN MALAYSIA;**
- **MAINTAINED ASD LEADERSHIP IN SINGAPORE**

## KEY BUSINESS HIGHLIGHTS IN 2021



**INTERNATIONAL MARKETS:**  
**BROAD BASE AND ACCELERATED GROWTH**

**OPTIMIZED SKUs PORTFOLIO**



# KEY BUSINESS HIGHLIGHTS IN 2021

## NEW PRODUCTS INNOVATION



- Combi 1 Litre pack launch
- New Chrysanthemum Tea variants
- H-TWO-O (upgraded formulation and packaging)
- Cheng Bou Leong Herbal Tea relaunch





## KEY BUSINESS HIGHLIGHTS IN 2021

### NEW VENTURES & STRATEGIC PARTNERSHIPS



**Oatly Partnership:**  
Started supplying to China  
and other Asia Pacific  
markets.



**Strategic investment**  
in food tech start up  
Next Gen Foods



# GIVING BACK TO OUR COMMUNITIES

GIVING BACK



Yeo's handed out food hampers to flood victims during Malaysia's severe flood



Yeo's Cambodia contributed to the building of a second kindergarten, serving the people living on the south-side of the Steung Meanchey former dumpsite



In China and Cambodia, Yeo's beverages were distributed to frontline epidemic prevention workers





## RECOGNITION

Recognized for efforts in upholding  
high standards of Corporate Governance:



## 2021 RECOGNITION

### Marketing Excellence Awards



# PURPOSE

## 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



# OUR STRATEGIC ROADMAP TO BUILD A PROFITABLE AND SUSTAINABLE BUSINESS

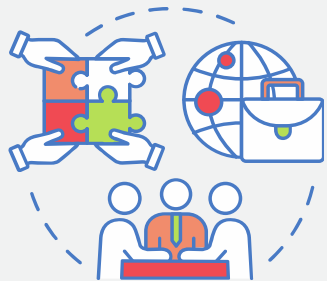
## 1. GROW CORE YEO'S BEVERAGE AND FOOD PROFITABLY VIA DRIVING:



- a. Mix of higher margin products and channels
- b. Further SKU rationalization
- c. Revenue Growth Management including net price increase
- d. More cost optimization and business service model evolution

# OUR STRATEGIC ROADMAP TO BUILD A PROFITABLE AND SUSTAINABLE BUSINESS

## 2. EXECUTE DIFFERENTIATED GEOGRAPHICAL STRATEGY:



- a. Turnaround business margins in Home Markets of Malaysia and Singapore
- b. Accelerate Growth of International Markets

## 3. CHOICEFUL INVESTMENT TO:



- a. Strengthen Master Brand and build more Consumption Occasions
- b. Rejuvenate Manufacturing Network
- c. Digitalize and Develop New Capabilities

## ANNUAL GENERAL MEETING: OUTLOOK FOR FY2022

1. To continue to lay firm foundations for the future including brand building
2. Business environment to be marked by high operating cost inflation, supply chain uncertainty and Covid impact in China
3. To focus on driving core Yeo's F&B growth, net price increase and cost reduction to improve business performance

2022 OUTLOOK





QUESTIONS

&  
ANSWERS





# QUESTIONS FROM SHAREHOLDERS

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# QUESTION ONE

**Will the Company consider investing more time into new forms of marketing methods (e.g. TikTok) to reach out to a younger generation of users?**



QUESTION  
**ONE**

Will the Company consider investing more time into new forms of marketing methods (eg. TikTok) to reach out to a younger generation of users?

**RESPONSE**

The Group has been investing more to reach out to a younger generation of consumers. We have adopted a digital-first approach to advertising since our target audience, especially the younger Gen Z and Millennials are mobile-first. We invest in “always on” digital advertising weighted towards key selling periods like Chinese New Year. We will continue to explore new forms of marketing tools to reach out to a younger consumer base.



QUESTIONS  
FROM  
**SIAS**

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# QUESTION TWO

On 5 April 2022, the Company announced the retrenchment of 32 staff in Singapore as part of the Group's long-term plan to transform its global business. The Company has said that this was due to changing consumer patterns and retail conditions in addition to increasing cost pressures.

Other than providing the affected staff with separation packages, career guidance and placement support, has Management actively carried out reskilling and explored internal opportunities for the affected staff?



QUESTION  
**TWO**

Other than providing the affected staff with separation packages, career guidance and placement support, has Management actively carried out reskilling and explored internal opportunities for the affected staff?

## RESPONSE

Yes. The Group has been actively carrying out skills upgrade through training and development for the Company as a whole. Wherever possible, internal opportunities for the affected staff have been prioritised. The Group is also working closely with the Food, Drinks and Allied Workers Union (FDAWU) and the National Trades Union Congress' (NTUC) Employment and Employability Institute (e2i) to extend training to affected staff.

# QUESTION THREE

**Oatly: What are some of the milestones achieved by the Group in the tie-up with Oatly? Since the first batch of oat milk began in July 2021, has the Group ramped up its production? When will the Group be supplying Oatly to more markets?**





## QUESTION

## THREE

Oatly: What are some of the milestones achieved by the Group in the tie-up with Oatly? Since the first batch of oat milk began in July 2021, has the Group ramped up its production? When will the Group be supplying Oatly to more markets?

## RESPONSE

The joint production facility investment with Oatly commenced commercial production in July 2021. The Group has achieved BRC certification for our Oatly operations in Singapore at the end of 2021 and is in the process of being qualified for some new Oatly's key customer accounts.

Most of products produced for Oatly at our Singapore facilities is slated for the China market, which this year, has been impacted by the Covid-19 situation and lockdowns. This has affected our production volume but we are working with Oatly closely to overcome the ongoing challenges.



ORDINARY  
RESOLUTION  
**ONE**

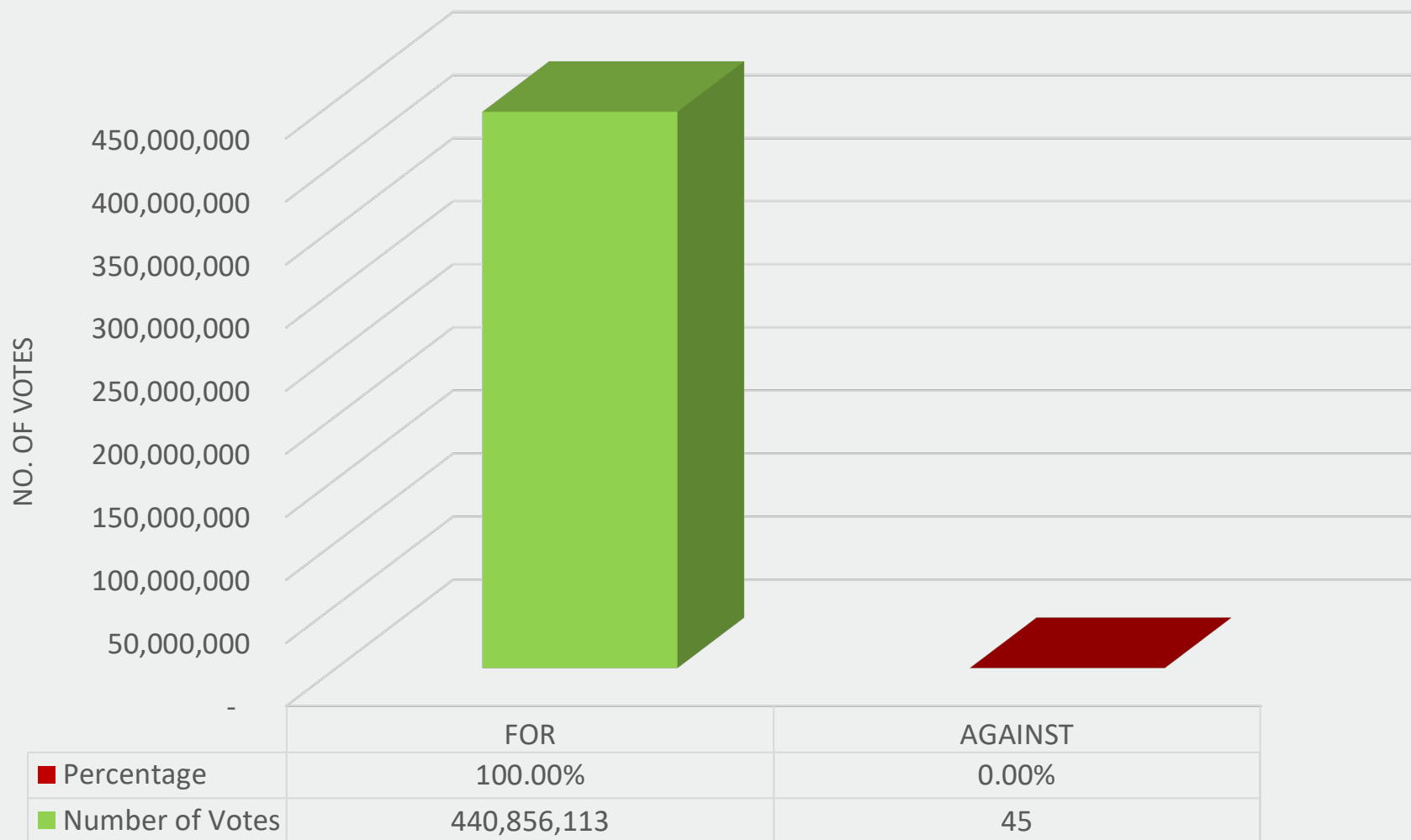
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ADOPTION OF DIRECTORS' STATEMENT, AUDITED  
FINANCIAL STATEMENTS AND AUDITORS' REPORT



RESOLUTION

ORDINARY  
RESOLUTION  
**ONE**

# ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT



ORDINARY  
RESOLUTION  
**TWO**

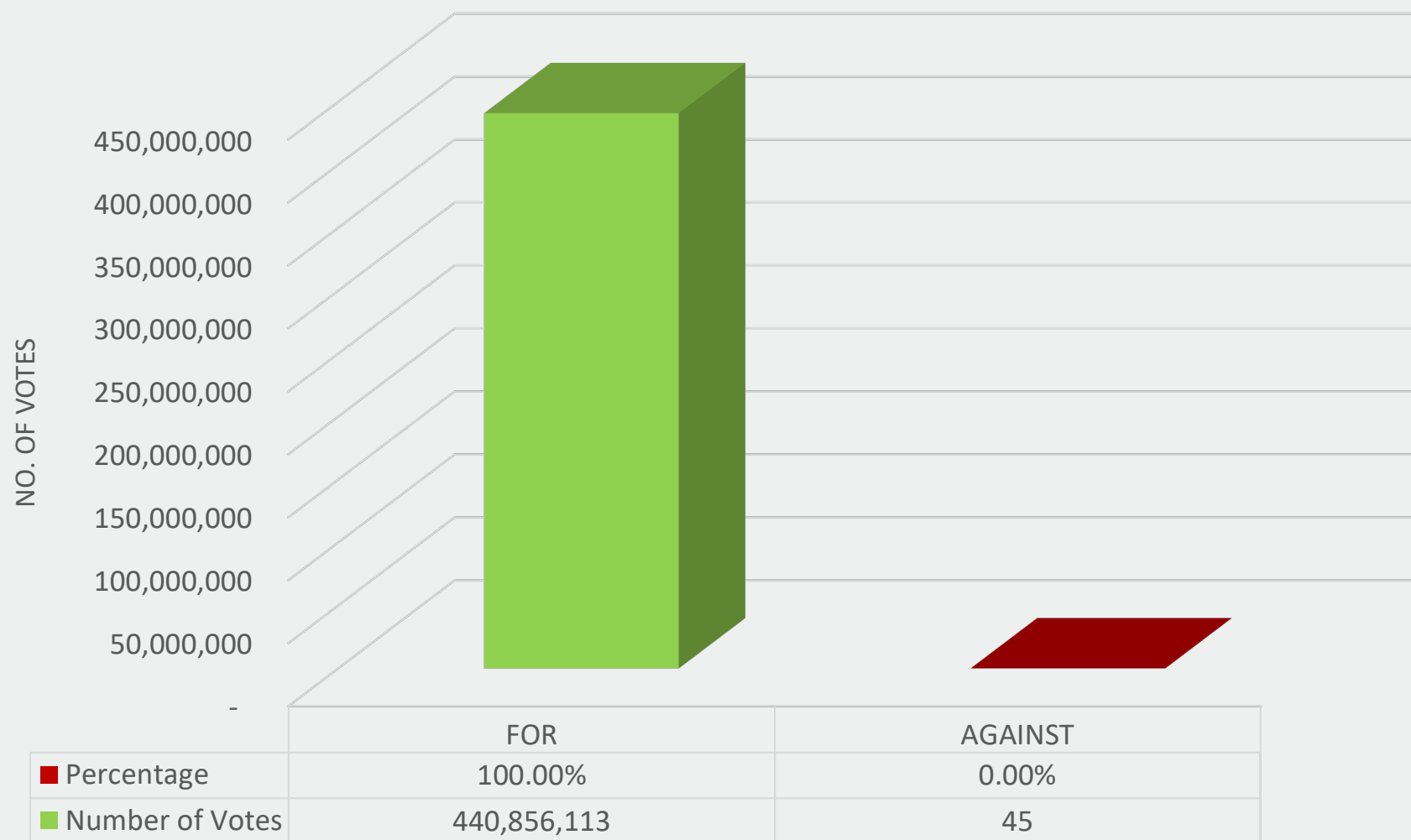


DECLARATION OF FINAL DIVIDEND

RESOLUTION



## DECLARATION OF FINAL DIVIDEND



ORDINARY  
RESOLUTION  
**THREE**

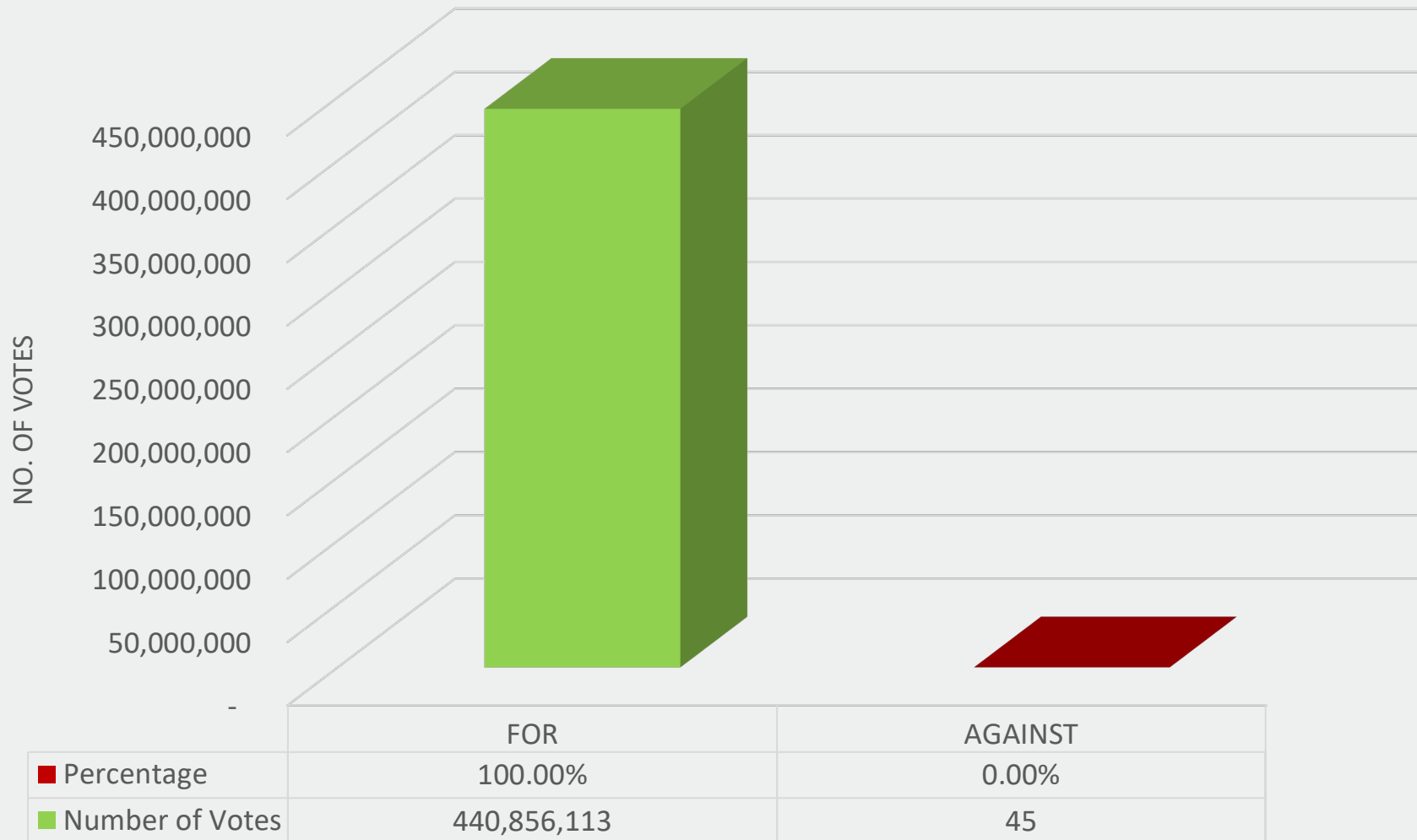


APPROVAL OF DIRECTORS' FEES



ORDINARY  
RESOLUTION  
**THREE**

**APPROVAL OF DIRECTORS' FEES**





ORDINARY  
RESOLUTION  
**FOUR**

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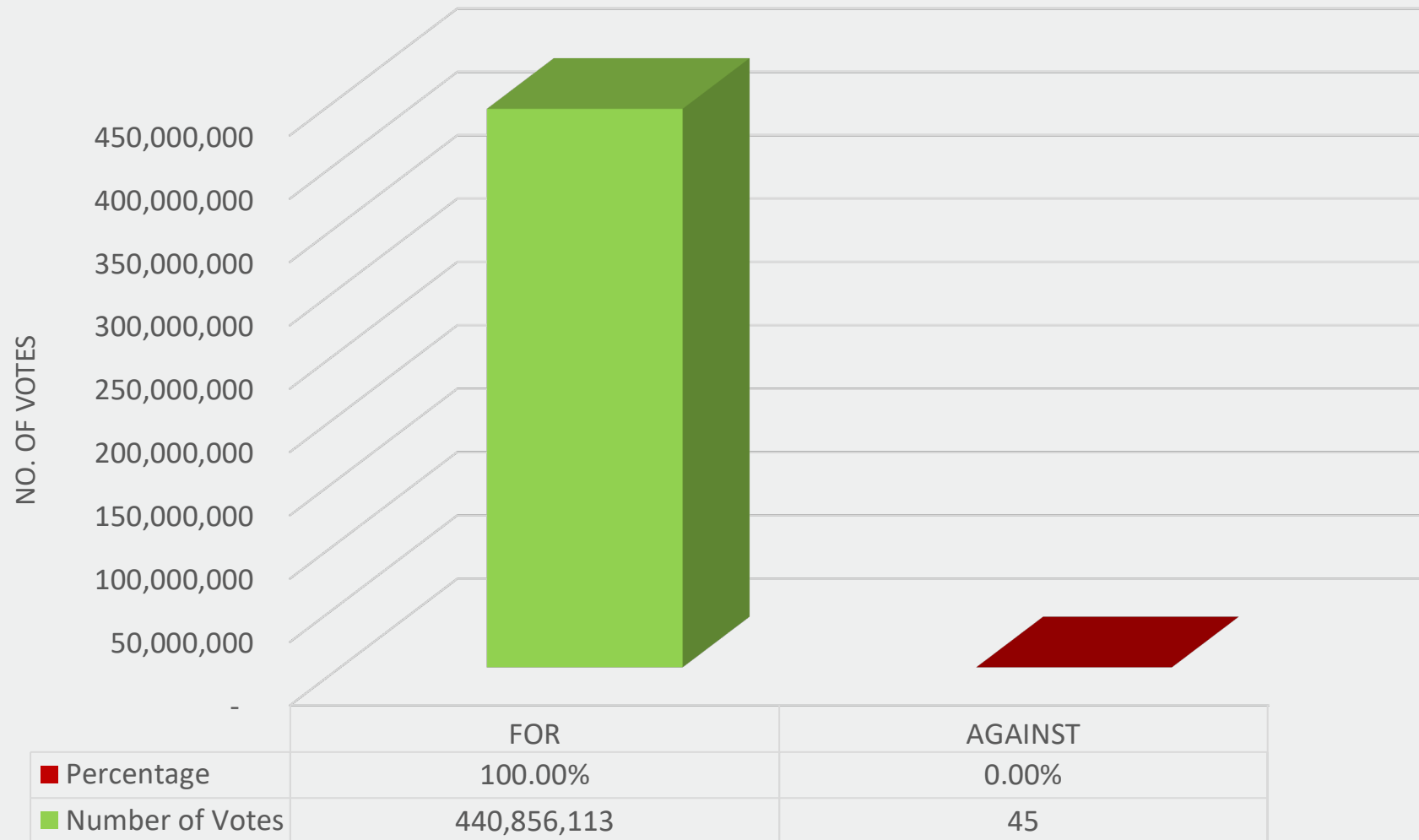
RE-ELECTION OF MS LUO DAN AS DIRECTOR

RESOLUTION



ORDINARY  
RESOLUTION  
**FOUR**

## RE-ELECTION OF MS LUO DAN AS DIRECTOR



ORDINARY  
RESOLUTION  
**FIVE**

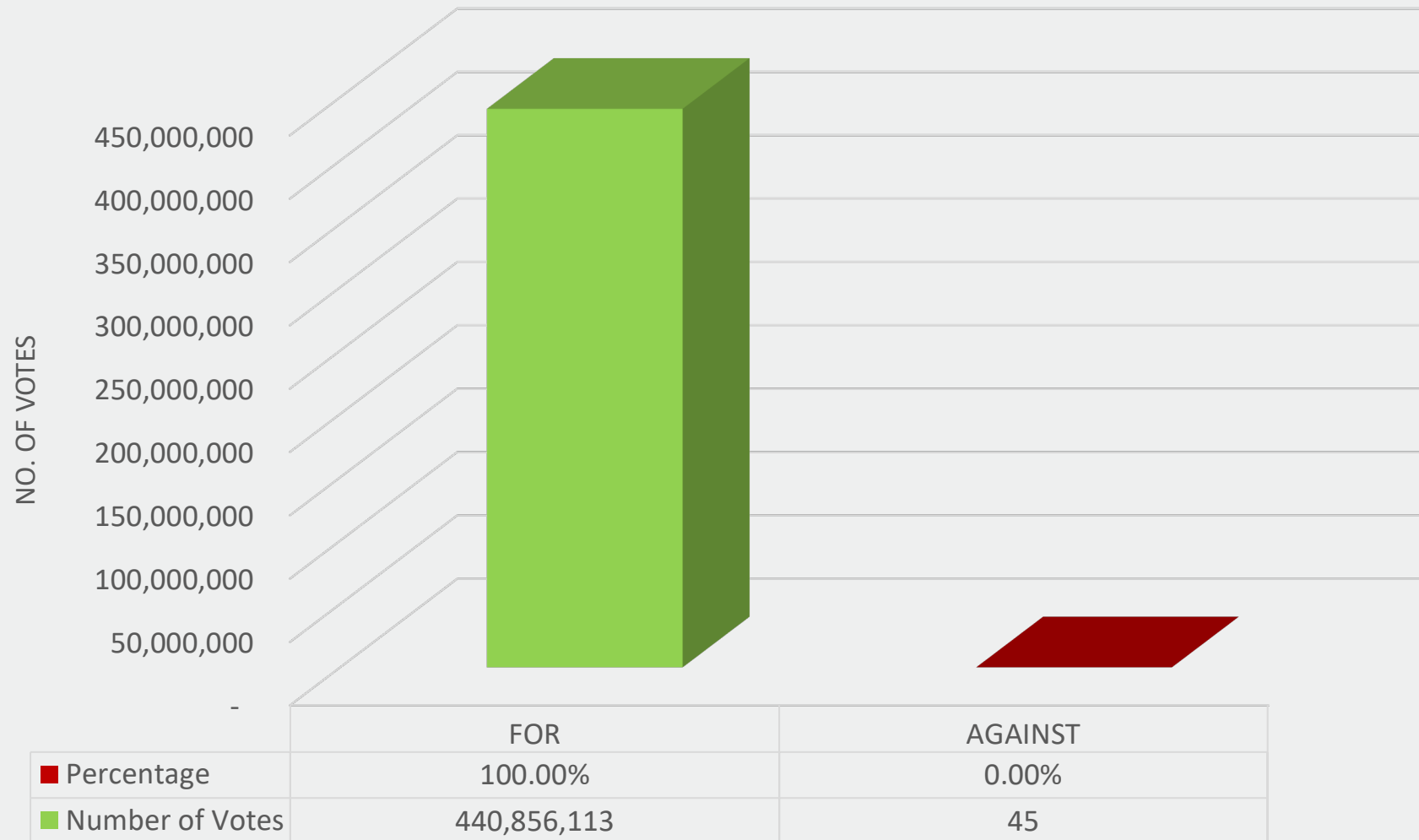
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RE-ELECTION OF DR LIM SU LIN AS DIRECTOR



ORDINARY  
RESOLUTION  
**FIVE**

## RE-ELECTION OF DR LIM SU LIN AS DIRECTOR



ORDINARY  
RESOLUTION  
**SIX**



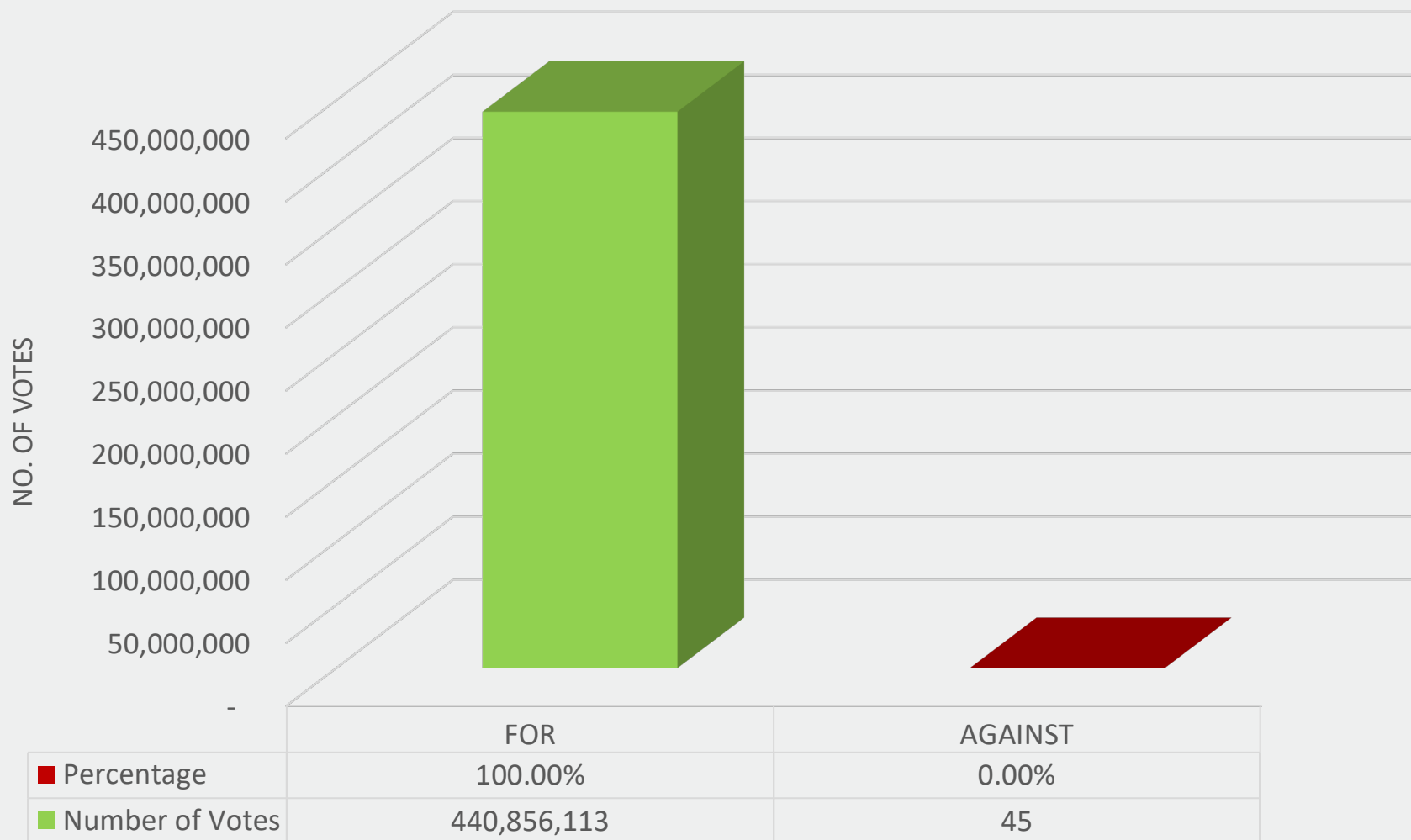
RE-ELECTION OF MS GOI LANG LING LAUREEN AS  
DIRECTOR

RESOLUTION



ORDINARY  
RESOLUTION  
**SIX**

# RE-ELECTION OF MS GOI LANG LING LAUREEN AS DIRECTOR



ORDINARY  
RESOLUTION  
**SEVEN**

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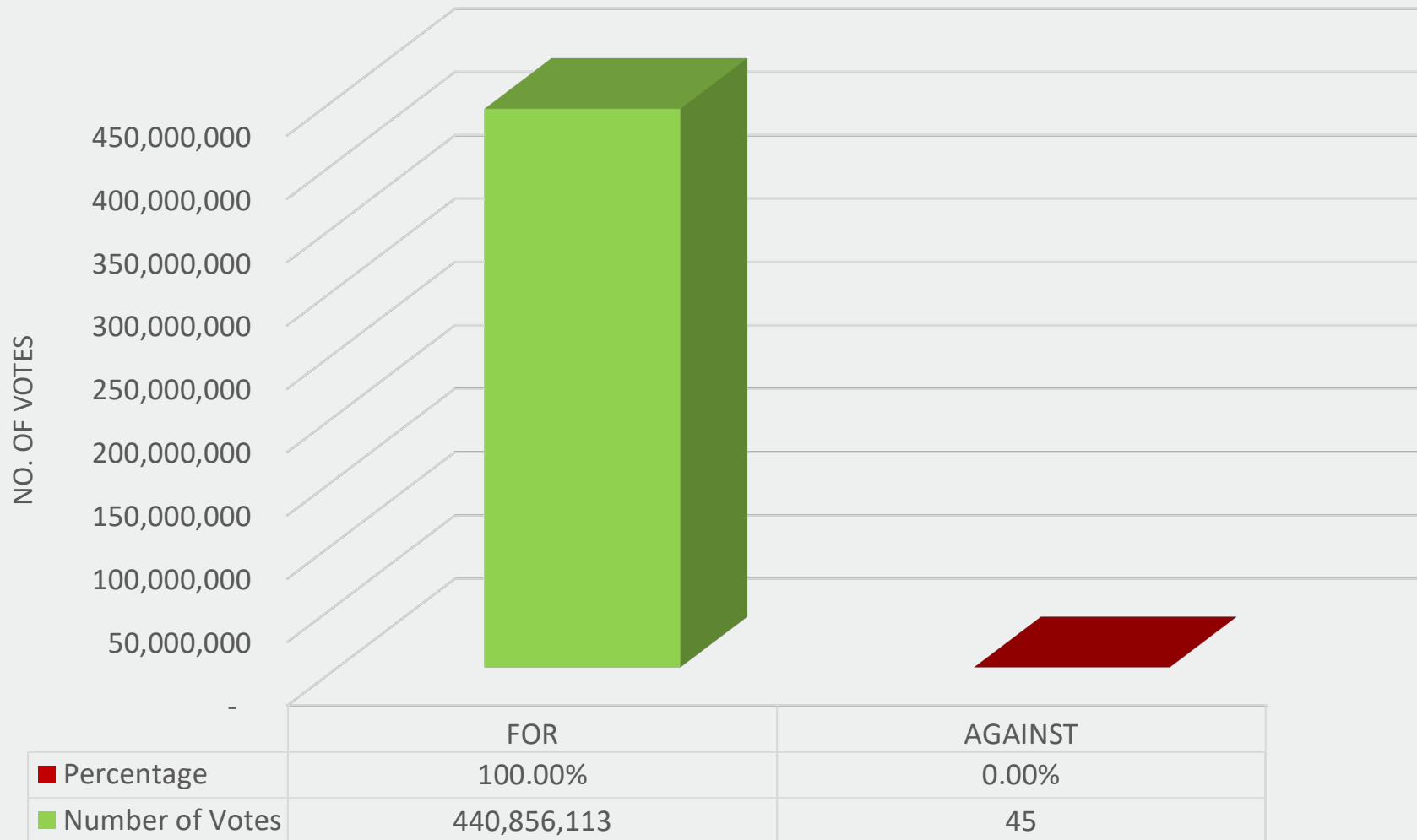
RE-APPOINTMENT OF KPMG LLP AS AUDITORS AND  
AUTHORITY FOR THE DIRECTORS TO FIX THEIR  
REMUNERATION

RESOLUTION



ORDINARY  
RESOLUTION  
**SEVEN**

**RE-APPOINTMENT OF KPMG LLP  
AS AUDITORS AND AUTHORITY FOR THE DIRECTORS  
TO FIX THEIR REMUNERATION**





ORDINARY  
RESOLUTION  
**EIGHT**



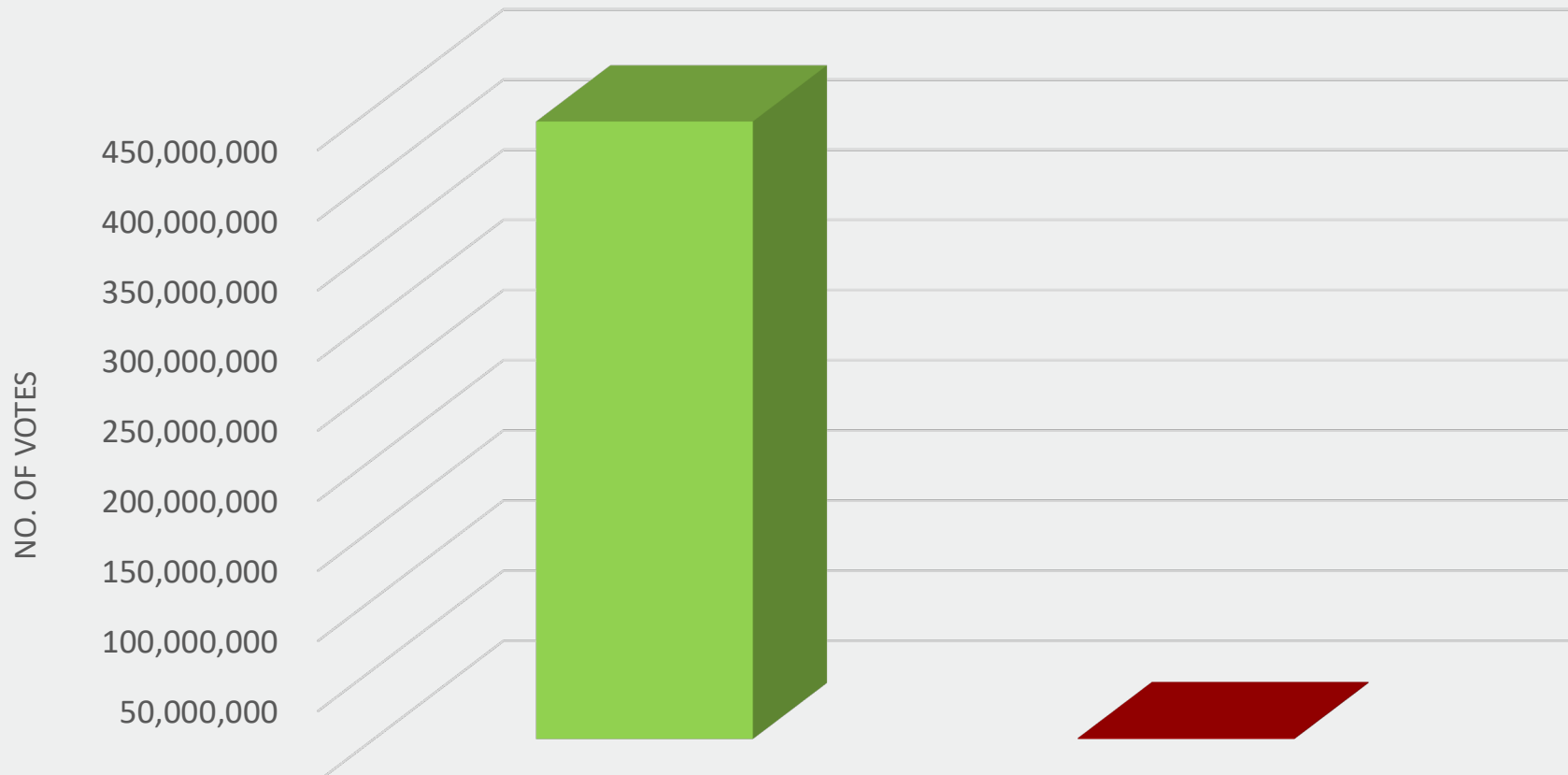
APPROVAL OF SHARE ISSUE MANDATE

RESOLUTION



ORDINARY  
RESOLUTION  
**EIGHT**

## APPROVAL OF SHARE ISSUE MANDATE



	FOR	AGAINST
■ Percentage	99.85%	0.15%
■ Number of Votes	440,185,079	671,079



ORDINARY  
RESOLUTION  
**NINE**



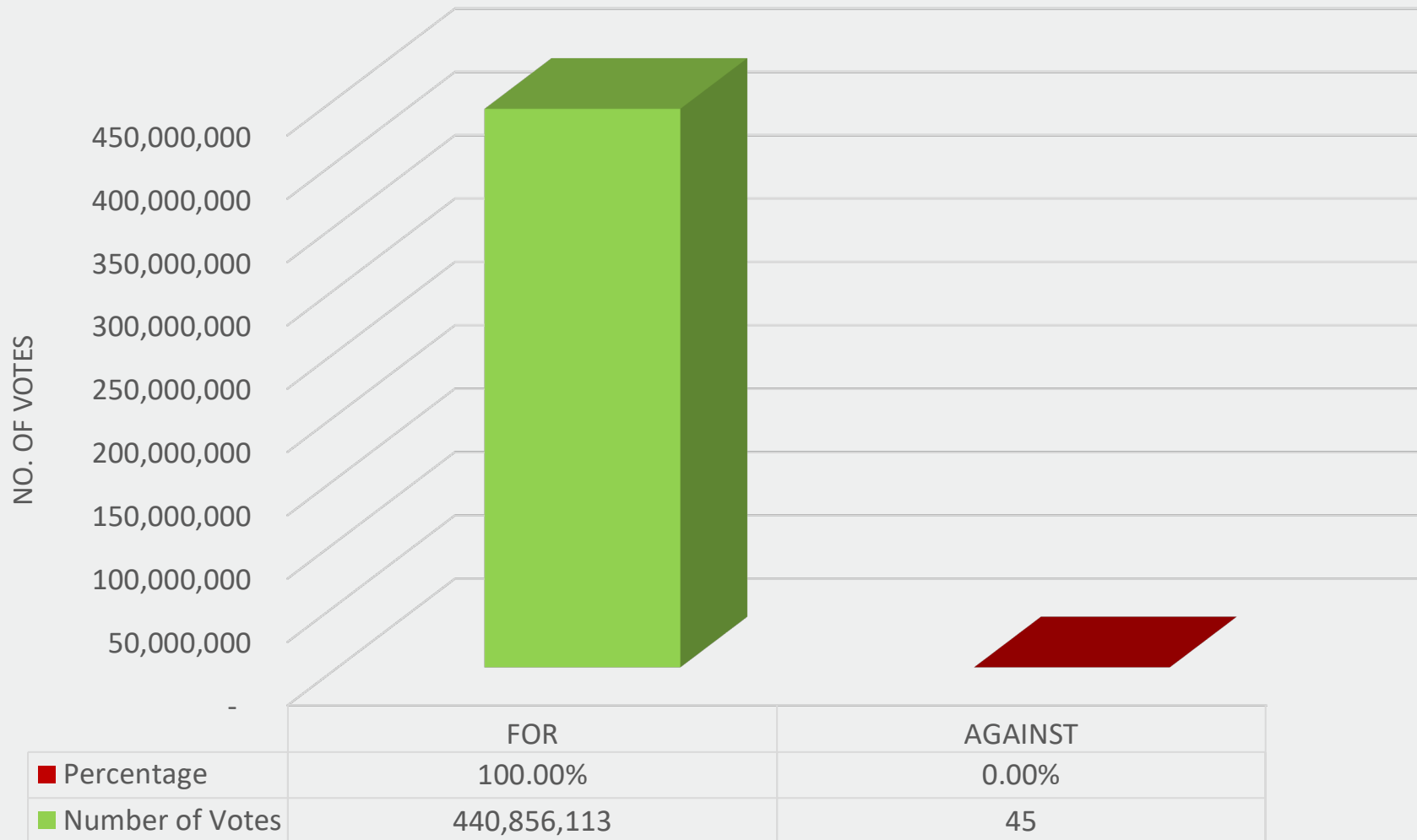
APPROVAL OF RENEWAL OF SHARE PURCHASE MANDATE

RESOLUTION



ORDINARY  
RESOLUTION  
**NINE**

## APPROVAL OF RENEWAL OF SHARE PURCHASE MANDATE



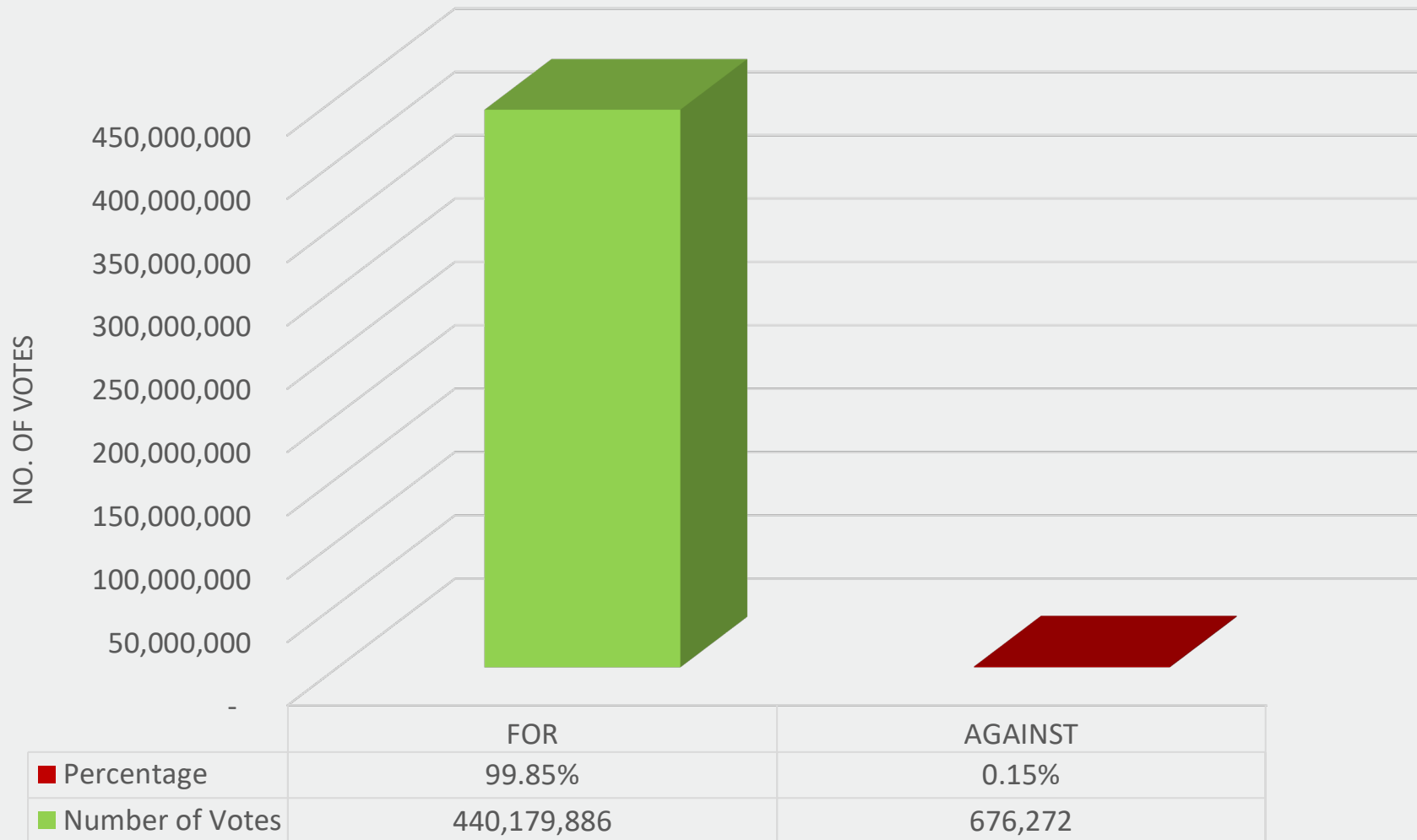
ORDINARY  
RESOLUTION  
**TEN**

—  
APPROVAL OF ISSUE OF SHARES PURSUANT TO THE  
YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN



ORDINARY  
RESOLUTION  
**TEN**

## APPROVAL OF ISSUE OF SHARES PURSUANT TO THE YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN



ORDINARY  
RESOLUTION  
**ELEVEN**

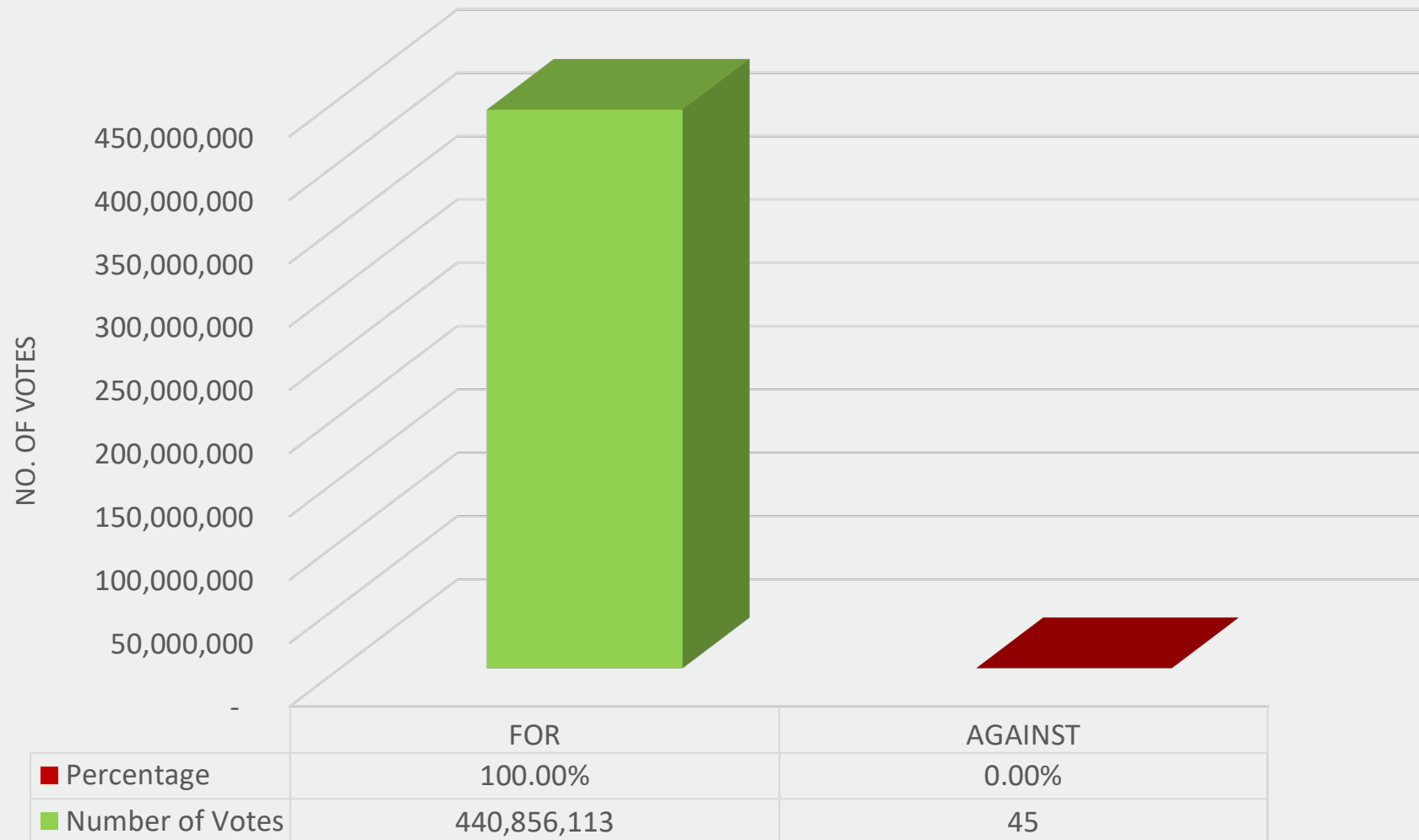
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APPROVAL OF ISSUE OF SHARES PURSUANT TO THE  
YEO HIAP SENG LIMITED SCRIP DIVIDEND SCHEME





ORDINARY  
RESOLUTION  
**ELEVEN**

## APPROVAL OF ISSUE OF SHARES PURSUANT TO THE YEO HIAP SENG LIMITED SCRIP DIVIDEND SCHEME





# THANK YOU

Yeo Hiap Seng Limited's Annual General meeting has ended

