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*If undelivered, please return to:*

**The Company Secretary  
Yeo Hiap Seng Limited**

(Company Registration No.: 195500138Z)

3 Senoko Way, Singapore 758057  
Tel: +65 6752 2122 Fax: +65 6752 3122

Annual Report  
for financial year 2014

Yeo Hiap Seng Limited





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

7 April 2015

Dear Shareholder

As part of our ongoing green initiatives to save the Earth, we are providing you a copy of the Annual Report (“AR”) of Yeo Hiap Seng Limited (the “Company”) for the financial year ended 31 December 2014, in digital format in the enclosed CD-ROM.

We are mindful that some shareholders may prefer to receive a printed copy of the AR. Shareholders may request by completing the Request Form and returning it to us, no later than 21 April 2015.

Yours faithfully  
For and on behalf of  
Yeo Hiap Seng Limited

Joanne Lim Swee Lee  
Company Secretary



# REQUEST FORM

**TO: YEO HIAP SENG LIMITED**

***N.B. We regret that we will not be able to process any incomplete or improperly completed request.***

Please send me/us a printed copy of the Annual Report 2014.

Name(s) of Shareholder(s) : \_\_\_\_\_

NRIC/Passport Number(s) : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature(s) : \_\_\_\_\_ Date : \_\_\_\_\_



Glue all sides. Do not staple or spot seal.

Fold along this line (2)

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**THE COMPANY SECRETARY  
YEO HIAP SENG LIMITED  
3 SENOKO WAY  
SINGAPORE 758057**

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**Notes:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 3 Senoko Way, Singapore 758057 not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy or proxies, failing which the instrument may be treated as invalid.

**General**

The Company shall be entitled to reject an instrument appointing a proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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## LETTER TO SHAREHOLDERS

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# YHS

**YEO HIAP SENG LIMITED**

(Registration No: 195500138Z)

(Incorporated in Singapore)

Registered Office: 3 Senoko Way, Singapore 758057

7 April 2015

To: The Shareholders of Yeo Hiap Seng Limited (“**Shareholders**”)

Dear Sir/Madam

### **NOTICE OF FIFTY-NINTH ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

We refer to item 7 of the Notice of Fifty-ninth Annual General Meeting of the Company (“**59<sup>th</sup> AGM**”). Item 7 is an Ordinary Resolution (“**Resolution 7**”) which will be proposed at the 59<sup>th</sup> AGM for the renewal of the Company’s share purchase mandate (the “**Share Purchase Mandate**”). The purpose of this letter is to provide Shareholders with information relating to Resolution 7.

#### **2. THE RENEWAL OF THE SHARE PURCHASE MANDATE**

**2.1 Background.** At the 58<sup>th</sup> Annual General Meeting of the Company (the “**58<sup>th</sup> AGM**”) held on 24 April 2014, Shareholders had approved the renewal of the Share Purchase Mandate (the “**Mandate 2014**”). The authority contained in the Mandate 2014 approved at the 58<sup>th</sup> AGM was expressed to continue in force until the next Annual General Meeting of the Company and, as such, would be expiring on 24 April 2015, being the date of the forthcoming 59<sup>th</sup> AGM. The authority and limitations of the Mandate 2014 were set out in the Company’s letter to Shareholders dated 7 April 2014 and the ordinary resolution relating to the Mandate 2014 in the notice of the 58<sup>th</sup> AGM dated 7 April 2014, respectively.

Although the Company has not undertaken any purchases or acquisitions of ordinary shares (“**Shares**”) in its issued share capital pursuant to the authority conferred by the Mandate 2014, it is proposed nonetheless that such authority be renewed. Accordingly, the proposal for the renewal of the Share Purchase Mandate will be tabled for Shareholders’ approval at the 59<sup>th</sup> AGM as Resolution 7.

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## LETTER TO SHAREHOLDERS

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**2.2 Rationale for the Share Purchase Mandate.** The Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its Shares at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, *inter alia*, its return on equity. The Shares which are purchased or acquired may be held as treasury shares which may be used for prescribed purposes such as selling treasury shares for cash, transferring them as consideration for the acquisition of assets or transferring them pursuant to an employees' share scheme. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on Shareholders.

It should be noted that the purchase or acquisition of Shares pursuant to the Share Purchase Mandate will only be undertaken if it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would or might have a material adverse effect on the financial position of the Company and its subsidiaries (collectively, the "**Group**") and/or affect the listing status of the Company on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

**2.3 Authority and Limits of the Share Purchase Mandate.** Any purchase or acquisition by the Company of its Shares has to be made in accordance with, and in the manner prescribed by, the Companies Act, Cap. 50 (the "**Companies Act**"), the Listing Manual of the SGX-ST (the "**Listing Manual**") and such other laws and regulations as may, for the time being, be applicable. The authority and limits placed on the Share Purchase Mandate for which renewal is sought are summarised below.

### **2.3.1 Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of issued Shares representing not more than 10% of the issued Shares (excluding treasury shares) as at the date on which the renewal of the Share Purchase Mandate is approved, being the date of the 59<sup>th</sup> AGM. Under the Companies Act, any Shares which are held as treasury shares shall be disregarded for the purposes of computing the 10% limit. As at 11 March 2015 (the "**Latest Practicable Date**"), no Shares were held as treasury shares.

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## LETTER TO SHAREHOLDERS

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Purely for illustrative purposes, on the basis of 574,659,439 issued Shares as at the Latest Practicable Date and assuming that (a) no further Shares are issued, and (b) no Shares are held as treasury shares, not more than 57,465,943, Shares (representing 10% of the issued Shares as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

### 2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 59<sup>th</sup> AGM, at which the Share Purchase Mandate is approved, up to:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

### 2.3.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) market purchases (“**Market Purchases**”); and/or
- (b) off-market purchases (“**Off-Market Purchases**”).

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST or, as the case may be, other stock exchange for the time being on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose.



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## LETTER TO SHAREHOLDERS

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Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders. The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

- (1) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (2) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (3) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and
  - (bb) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed Share purchases;
- (D) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”) or other applicable takeover rules;

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## LETTER TO SHAREHOLDERS

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- (E) whether the Share purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (F) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (G) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

### 2.3.4 Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the maximum purchase price (the “**Maximum Price**”) to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition. For the foregoing purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five Market Days on which the Shares were transacted on the SGX-ST or (as the case may be) such other stock exchange on which the Shares are listed and quoted, before the date of the Market Purchase, or (as the case may be) the date of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

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## LETTER TO SHAREHOLDERS

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“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities.

**2.4 Status of Purchased or Acquired Shares.** Under current law, the Shares purchased or acquired by the Company shall be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to those Shares will expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

**2.5 Treasury Shares.** Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

### **2.5.1 Maximum Holdings**

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

### **2.5.2 Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

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## LETTER TO SHAREHOLDERS

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### 2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “**usage**”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if the usage is a sale, transfer, or cancellation.

**2.6 Source of Funds.** In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Company's Articles of Association and applicable laws. Under the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company's capital and/or profits so long as the Company is solvent. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.

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## LETTER TO SHAREHOLDERS

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**2.7 Financial Effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2014 are based on the assumptions as hereafter set out.

### **2.7.1 Purchase or Acquisition out of Capital and/or Profits**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

### **2.7.2 Maximum Price paid for Shares Purchased or Acquired**

Based on 574,659,439 issued Shares (excluding any Shares held as treasury shares) as at the Latest Practicable Date, the exercise in full of the Share Purchase Mandate, on the Latest Practicable Date, will result in the purchase or acquisition by the Company of 57,465,943 Shares, representing 10% of the issued Shares (excluding treasury shares). Assuming that the Company purchases or acquires the 57,465,943 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (a) in the case of Market Purchases of Shares, \$102.29 million based on \$1.780 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date); and

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## LETTER TO SHAREHOLDERS

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- (b) in the case of Off-Market Purchases of Shares, \$116.89 million based on \$2.034 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date).

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (1) the Share Purchase Mandate had been effective on 1 January 2014;
- (2) the purchase or acquisition of Shares took place at the beginning of the financial year on 1 January 2014;
- (3) the Share purchases or acquisitions were funded entirely by external borrowings; and
- (4) the purchase or acquisition of Shares was made fully out of capital and held as treasury shares,

the financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 December 2014 would have been as hereafter set out.

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## LETTER TO SHAREHOLDERS

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### MARKET PURCHASE

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2014	S\$'000	S\$'000	S\$'000	S\$'000
Share Capital	219,593	219,593	219,593	219,593
Treasury Shares	-	(102,289)	-	(102,289)
Capital Reserve	6,066	6,066	-	-
Other Reserves	63,791	63,791	708	708
Retained Profits	337,710	336,032	269,669	267,991
Equity Attributable to Equity Holders of the Company	627,160	523,193	489,970	386,003
Total Equity	627,160	523,193	489,970	386,003
Current Assets	262,902	261,224	146,911	145,223
Current Liabilities	77,855	180,144	191,612	293,901
Borrowings	7,000	109,289	-	102,289
Cash and Cash Equivalents	130,821	129,143	85,978	84,300
NTA <sup>(1)</sup>	627,160	523,193	489,970	386,003
Net Profit After Tax <sup>(2)</sup>	28,951	27,273	10,919	9,241
Profit attributable to Equity Holders of the Company <sup>(2)</sup>	28,951	27,273	10,919	9,241
Number of Shares ('000)	574,659	517,193 <sup>(3)</sup>	574,659	517,193 <sup>(3)</sup>
<b>Financial Ratios</b>				
NTA per Share (cents)	109.14	101.16	85.26	74.63
Gearing (%) <sup>(4)</sup> (Net D/E)	N/A	N/A	N/A	4.66
Current Ratio (times) <sup>(5)</sup>	3.38	1.45	0.77	0.49
EPS (cents) <sup>(2)</sup>	5.04	5.27	1.90	1.79

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## LETTER TO SHAREHOLDERS

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### OFF-MARKET PURCHASE

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<b>As at 31 December 2014</b>				
Share Capital	219,593	219,593	219,593	219,593
Treasury Shares	-	(116,886)	-	(116,886)
Capital Reserve	6,066	6,066	-	-
Other Reserves	63,791	63,791	708	708
Retained Profits	337,710	335,793	269,669	267,752
Equity Attributable to Equity Holders of the Company	627,160	508,357	489,970	371,167
Total Equity	627,160	508,357	489,970	371,167
Current Assets	262,902	260,985	146,911	144,994
Current Liabilities	77,855	194,741	191,612	308,498
Borrowings	7,000	123,886	-	116,886
Cash and Cash Equivalents	130,821	128,904	85,978	84,061
NTA <sup>(1)</sup>	627,160	508,357	489,970	371,167
Net Profit After Tax <sup>(2)</sup>	28,951	27,034	10,919	9,002
Profit attributable to Equity Holders of the Company <sup>(2)</sup>	28,951	27,034	10,919	9,002
Number of Shares ('000)	574,659	517,193 <sup>(3)</sup>	574,659	517,193 <sup>(3)</sup>
Financial Ratios				
NTA per Share (cents)	109.14	98.29	85.26	71.77
Gearing (%) <sup>(4)</sup> (Net D/E)	N/A	N/A	N/A	8.84
Current Ratio (times) <sup>(5)</sup>	3.38	1.34	0.77	0.47
EPS (cents) <sup>(2)</sup>	5.04	5.23	1.90	1.74



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## LETTER TO SHAREHOLDERS

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### Notes to the foregoing tables:

- (1) NTA equals to Total Equity less Intangible Assets.
- (2) Exclude Discontinuing operations.
- (3) Exclude 57,465,943 Shares that are held as treasury shares.
- (4) Gearing is defined as Borrowings (net of cash) divided by Equity Attributable to Equity Holders of the Company. Where cash exceeds borrowings, there is no gearing.
- (5) Current Ratio equals Current Assets divided by Current Liabilities.

**SHAREHOLDERS SHOULD NOTE THAT THE FOREGOING FINANCIAL EFFECTS ARE BASED ON THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 AND ARE FOR ILLUSTRATION ONLY. THE RESULTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 MAY NOT BE REPRESENTATIVE OF FUTURE PERFORMANCE.**

It should be noted that the Company may not necessarily purchase or acquire or be able to purchase or acquire issued Shares pursuant to the Share Purchase Mandate to the full extent mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

**2.8 Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

**2.9 Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is held by public shareholders at all times. As at the Latest Practicable Date, approximately 20.85% of the issued Shares are held by public shareholders. The Company is of the view that as of that date, the number of Shares held in public hands would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without adversely affecting the listing status of the Shares on the SGX-ST. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its Shares.

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## LETTER TO SHAREHOLDERS

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**2.10 Listing Rules.** The Listing Manual restricts a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last five Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant five-day period. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 2.3 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 20% above the average closing price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced. In particular, in line with the Company’s internal guide on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the two weeks immediately preceding, and up to the time of the announcement of, the Company’s results for each of the first three quarters of its financial year and during the one month preceding, and up to the time of announcement of, the Company’s results for the full financial year.

**2.11 Reporting Requirements.** The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a market purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (b) in the case of an off-market purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form prescribed by the Listing Manual) must include details such as the date of the purchase, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares.

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## LETTER TO SHAREHOLDERS

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**2.12 Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

### **2.12.1 Obligation to make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

### **2.12.2 Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and

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## LETTER TO SHAREHOLDERS

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- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### **2.12.3 Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or, in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

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## LETTER TO SHAREHOLDERS

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The interests, if any, of the Directors and Substantial Shareholders as at the Latest Practicable Date are disclosed in Paragraph 3 below. As at the Latest Practicable Date, Far East Organisation Pte. Ltd. together with persons acting in concert with it have an aggregate interest in 454,867,654 Shares, representing approximately 79.15% of the issued Shares. As Far East Organisation Pte. Ltd. and any Directors presumed to be acting in concert with it collectively already hold more than 50% of the issued Shares, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate will not result in the Directors (or any of them) and/or Far East Organisation Pte. Ltd., including persons acting in concert with it and/or them, incurring an obligation to make a mandatory take-over offer under Rule 14 read with R14-Appendix.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as parties acting in concert such that their respective interests in issued voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.

**SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.**

### **3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

- 3.1 Interests of Directors.** As at the Latest Practicable Date, based on the Company's Register of Directors' Shareholdings, none of the Directors has any interest, direct or indirect, in the issued Shares.

## LETTER TO SHAREHOLDERS

**3.2 Interests of Substantial Shareholders.** As at the Latest Practicable Date, the interests of the Substantial Shareholders in issued Shares of the Company, based on the Company's Register of Substantial Shareholders, were as follows:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Far East Organisation Pte. Ltd. (" <b>FEO</b> ")	309,973,933	53.99	-	-	309,973,933	53.99
Far East Hospitality Services Pte Ltd (" <b>FEHS</b> ") <sup>(1)</sup>	63,888,889	11.13	-	-	63,888,889	11.13
Philip Ng Chee Tat (" <b>PN</b> ") <sup>(2)</sup>	-	-	63,888,889	11.13	63,888,889	11.13
Transurban Properties Pte. Ltd. (" <b>TPPL</b> ")	56,342,854	9.81	-	-	56,342,854	9.81
Glory Realty Co. Private Ltd. (" <b>Glory</b> ") <sup>(3)</sup>	-	-	56,342,854	9.81	56,342,854	9.81
Madam Tan Kim Choo @ Teng Kim Choo (" <b>Madam Tan</b> ") <sup>(4)</sup>	-	-	398,524,800	69.41	398,524,800	69.41
The Estate of Mr. Ng Teng Fong (Deceased) (the " <b>Estate</b> ") <sup>(5)</sup>	-	-	390,978,765	68.10	390,978,765	68.10
PepsiCo, Inc. (" <b>PepsiCo</b> ") <sup>(6)</sup>	-	-	-	-	-	-
The Concentrate Manufacturing Company of Ireland (" <b>CMCI</b> ") <sup>(6)</sup>	-	-	-	-	-	-

**Notes:**

- (1) FEHS is now known as Far East Spring Pte. Ltd.
- (2) PN, through his interest in FEHS, is deemed to have an interest in FEHS's shareholding in the Company.
- (3) Glory, through its interest in TPPL, is deemed to have an interest in TPPL's shareholding in the Company.

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## LETTER TO SHAREHOLDERS

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- (4) Madam Tan's deemed interest in shares in the Company include her interests through FEO, FEHS and Sino Land Company Limited ("**Sino Land**").
- (5) The Estate's deemed interest in shares in the Company include its interests through FEO, Glory and Sino Land.
- (6)
  - (i) Pursuant to undertakings dated 1 July 2011 executed by Jelco Properties Pte Ltd ("**Jelco**") and FEO in favour of PepsiCo and CMCI (in consideration of PepsiCo and CMCI entering into exclusive bottling appointments with the Company effective as of 1 July 2011) whereby Jelco and FEO agreed to provide PepsiCo and CMCI with preferential rights, in the event, *inter alia*, that Jelco and FEO cease collectively to own 51% of the capital of the Company for the time being, to acquire from Jelco and FEO shares in the Company to be transferred, upon the respective terms of such undertakings.
  - (ii) As at the Latest Practicable Date, the above preferential rights have not been exercised.

#### 4. DIRECTORS' RECOMMENDATION

The Directors are of the view, for the reasons set out in Paragraph 2.2 above, that the renewal of the Share Purchase Mandate is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 7 relating to the renewal of the Share Purchase Mandate at the forthcoming 59<sup>th</sup> AGM.

#### 5. RESPONSIBILITY STATEMENT

- 5.1 Directors' responsibility.** The Directors collectively and individually accept full responsibility for the accuracy of the information given in this letter and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the proposal to renew the Share Purchase Mandate at the 59<sup>th</sup> AGM, and about the Company and its subsidiaries which are relevant to the proposal, and the Directors are not aware of any facts the omission of which would make any statement in this letter misleading. Where information in this letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this letter in its proper form and context.

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## LETTER TO SHAREHOLDERS

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**5.2 Disclaimer.** The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this letter. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

Yours faithfully  
For and on behalf of the Board of Directors of  
**YEO HIAP SENG LIMITED**

Koh Boon Hwee  
Chairman



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## NOTICE OF ANNUAL GENERAL MEETING

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# YHS

### YEO HIAP SENG LIMITED

(Registration No: 195500138Z)

(Incorporated in Singapore)

**NOTICE IS HEREBY GIVEN** that the Fifty-ninth Annual General Meeting of the Company will be held in The Auditorium, Yeo Hiap Seng Limited, 3 Senoko Way, Singapore 758057 on Friday, 24 April 2015, at 4.00 p.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2014 and the reports of the Directors and Auditors thereon.
2. To declare a first and final one-tier tax exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2014.
3. To approve the payment of \$953,000 as Directors' fees for the financial year ended 31 December 2014. (2013: \$928,140)
4. (i) To re-elect the following Directors:
  - (a) Mr. Chin Yoke Choong; and
  - (b) Mr. Koh Boon Hwee,

each of whom retires by rotation pursuant to Articles 97 and 98 of the Articles of Association of the Company.

- (ii) To re-elect Mr. Melvin Teo Tzai Win, who retires pursuant to Article 103 of the Articles of Association of the Company.
- (iii) To re-appoint the following Directors:
  - (a) Mr. Ngiam Tong Dow;
  - (b) Dato' N. Sadasivan a/l N.N. Pillay; and
  - (c) Mr. S. Chandra Das,

each of whom is over 70 years of age, pursuant to Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To re-appoint KPMG LLP as Auditors and to authorise the Directors to fix their remuneration.

### SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That authority be and is hereby given to the Directors of the Company to:

- (i) (a) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (ii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50 per cent. of the total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed 20 per cent. of the total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares excluding treasury shares shall be calculated based on the total number of issued shares excluding treasury shares in the capital of the Company at the time that this Resolution is passed after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”
7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
- “That:
- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
    - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“Other Exchange”); and/or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

- (b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“Maximum Limit” means that number of Shares representing 10% of the issued Shares (excluding any Shares held as treasury shares) as at the date of the passing of this Resolution;

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase of a Share, 120% of the Average Closing Price,

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## NOTICE OF ANNUAL GENERAL MEETING

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where:

“Average Closing Price” is the average of the closing market prices of a Share over the last five Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

8. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That the Directors be and are hereby authorised to grant options and/or awards in accordance with the provisions of the YHS Share Incentive Plan (the “Plan”) and allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of options under the Plan and/or such number of fully paid shares in the Company as may be required to be issued pursuant to the vesting of awards under the Plan, provided that the aggregate number of new shares to be issued pursuant to options granted (or to be granted) under the Plan and the vesting of awards granted (or to be granted) under the Plan shall not exceed 10% of the total number of issued shares excluding treasury shares in the capital of the Company from time to time.”

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## NOTICE OF ANNUAL GENERAL MEETING

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9. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That pursuant to Section 161 of the Companies Act, Cap. 50, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the Company as may be required to be allotted and issued pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme.”

BY ORDER OF THE BOARD

Joanne Lim Swee Lee  
Company Secretary

Singapore, 7 April 2015

**Notes:**

1. A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the registered office of the Company at 3 Senoko Way, Singapore 758057 not less than 48 hours before the meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

### **Additional information relating to items of Ordinary and Special Business:**

Item 4(i) – A third Director, Mr. Chang See Hiang, retires by rotation and has decided not to seek re-election. Mr. Chang will step down from the Board as an independent Director and concurrently cease to be a member of the Nominating Committee at the conclusion of the Annual General Meeting.

Item 4(i)(a) – Subject to his re-election, Mr. Chin Yoke Choong, who is an independent Director, will continue to serve as a member of the Audit Committee.

Item 4(iii)(a) – Subject to his re-appointment, Mr. Ngiam Tong Dow, who is an independent Director, will continue to serve as chairman of the Audit Committee and a member of the Nominating Committee.

Item 4(iii)(b) – Subject to his re-appointment, Dato' N. Sadasivan a/l N.N. Pillay, who is an independent Director, will continue to serve as a member of the Remuneration Committee.

Item 4(iii)(c) – Subject to his re-appointment, Mr. S. Chandra Das, who is an independent Director, will continue to serve as chairman of the Nominating Committee and a member of the Audit Committee, the Remuneration Committee and the Executive Committee and as the Company's Deputy Chairman and Lead Independent Director.

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## NOTICE OF ANNUAL GENERAL MEETING

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Item 4(i)(a),(b), Item 4(ii) and Item 4(iii)(a),(b),(c) – Please refer to “Profile of the Board of Directors and Management” section and the “Board Independence” section in the Report on Corporate Governance in the Annual Report 2014 for more information on the Directors seeking re-election/re-appointment at the Annual General Meeting.

Item 6 – The Ordinary Resolution, if passed, will authorise the Directors from the date of this Annual General Meeting up to the next Annual General Meeting, to issue shares in the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, for such purposes as they consider would be in the interests of the Company, up to a number not exceeding 50 per cent. of the issued shares excluding treasury shares, of which up to 20 per cent. may be issued other than on a *pro rata* basis to shareholders. The aggregate number of shares which may be issued shall be calculated based on the total number of issued shares excluding treasury shares in the capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for the conversion or exercise of any convertible securities and share options or vesting of share awards that have been issued or granted (provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual) and which are outstanding or subsisting at the time that the Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

Item 7 – The Ordinary Resolution, if passed, will empower the Directors to exercise the power of the Company to purchase or acquire its issued ordinary shares, until the date of the next Annual General Meeting. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, whether the shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of shares purchased or acquired, and the consideration paid at the relevant time. Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 57,465,943 shares on 11 March 2015 representing approximately 10% of the issued shares (excluding treasury shares) as at that date, at a purchase price equivalent to the Maximum Price per share, in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2014 and certain assumptions, are set out in Paragraph 2.7 of the Company’s letter to shareholders dated 7 April 2015.



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## NOTICE OF ANNUAL GENERAL MEETING

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Item 8 – The Ordinary Resolution, if passed, will empower the Directors to grant options and/or awards under the YHS Share Incentive Plan, and to allot and issue shares pursuant to the exercise of options and/or the vesting of awards granted pursuant to this Plan provided that the aggregate number of new shares to be issued pursuant to this Plan does not exceed 10% of the total number of issued shares excluding treasury shares in the capital of the Company from time to time.

Item 9 – The Ordinary Resolution, if passed, will authorise the Directors to issue shares in the Company pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme to participating shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

Yeo Hiap Seng Limited will provide a complimentary shuttle bus service from Sembawang MRT Station for shareholders attending its 59th Annual General Meeting (AGM) on Friday, 24 April 2015.

The shuttle bus will be parked at the bus stop of Sembawang MRT Station. Please look out for this sign “YHS AGM” on the bus. The pick-up times will be at 3.00 p.m. and 3.30 p.m. Return trips will be from 5.15 p.m. to 5.30 p.m. after the AGM.

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**PROXY FORM  
ANNUAL GENERAL MEETING**

**YEO HIAP SENG LIMITED**

(Registration No: 195500138Z)  
(Incorporated in Singapore)

**IMPORTANT**

CPF Investors:

- For investors who have used their CPF monies to buy Yeo Hiap Seng Limited shares, the Annual Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
- This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 7 April 2015.

I/We (Name) \_\_\_\_\_ (NRIC/Passport/UEN No.) \_\_\_\_\_

of (Address) \_\_\_\_\_

being a member/members of Yeo Hiap Seng Limited (the "Company") hereby appoint the Chairman of the Meeting <sup>(Note 1)</sup> or:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

(Note 1: Please delete as applicable. If no names are inserted in the blank box(es) above, the Chairman of the Meeting will be treated as appointed.)

as my/our proxy/proxies to vote for me/us on my/our behalf at the Fifty-ninth Annual General Meeting of the Company to be held in The Auditorium, Yeo Hiap Seng Limited, 3 Senoko Way, Singapore 758057 on Friday, 24 April 2015 at 4.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolutions	To be used on a show hands		To be used in the event of a poll	
		For <sup>(Note 2)</sup>	Against <sup>(Note 2)</sup>	No. of Votes For <sup>(Note 3)</sup>	No. of Votes Against <sup>(Note 3)</sup>
1.	Adoption of Audited Financial Statements and Reports				
2.	Payment of first and final dividend				
3.	Approval of Directors' fees				
4.	(i) (a) Re-election of Mr. Chin Yoke Choong as Director				
	(b) Re-election of Mr. Koh Boon Hwee as Director				
	(ii) Re-election of Mr. Melvin Teo Tzai Win as Director				
	(iii) (a) Re-appointment of Mr. Ngiam Tong Dow as Director				
	(b) Re-appointment of Dato' N. Sadasivan a/l N.N. Pillay as Director				
	(c) Re-appointment of Mr. S. Chandra Das as Director				
5.	Appointment of KPMG LLP as Auditors and authority for the Directors to fix their remuneration				
6.	Approval of Share Issue Mandate				
7.	Approval of Renewal of Share Purchase Mandate				
8.	Approval of Issue of Shares pursuant to the YHS Share Incentive Plan				
9.	Approval of Issue of Shares pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme				

(Note 2: Please indicate your vote "For" or "Against" with a tick (√) within the box provided.)

(Note 3: If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Total number of Shares held	
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\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES TO PROXY FORM**



Glue all sides. Do not staple or spot seal.

Fold along this line (2)

**BUSINESS REPLY SERVICE  
PERMIT NO. 09180**



**THE COMPANY SECRETARY  
YEO HIAP SENG LIMITED**  
3 SENOKO WAY  
SINGAPORE 758057

Postage will be  
paid by  
addressee.  
For posting in  
Singapore only.

Fold along this line (1)