



**YEO HIAP SENG LIMITED**

(Incorporated in Singapore)

(Company Registration No.: 195500138Z)

**Unaudited Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2023**

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**YEO HIAP SENG LIMITED**

**Unaudited Condensed Interim Consolidated Statement of Comprehensive Income  
for the six months and full year ended 31 December 2023**

		6 months ended 31 December 2023	6 months ended 31 December 2022	Change %	12 months ended 31 December 2023	12 months ended 31 December 2022	Change %
Note		<u>\$'000</u>	<u>\$'000</u>		<u>\$'000</u>	<u>\$'000</u>	
	Revenue	151,671	176,842	(14.2)	332,742	358,076	(7.1)
	Cost of sales	(102,488)	(125,309)	(18.2)	(224,741)	(250,671)	(10.3)
	Gross profit	49,183	51,533	(4.6)	108,001	107,405	0.6
	Other income	9,632	7,843	22.8	19,212	12,841	49.6
	Other gains and losses						
	- Other gains	7,883	2,559	>100	8,061	2,823	>100
	- Other losses	(3,982)	(862)	>100	(2,918)	(658)	>100
	Expenses						
	- Marketing and distribution	(38,595)	(38,202)	1.0	(81,231)	(80,201)	1.3
	- Administrative	(18,361)	(18,993)	(3.3)	(38,331)	(35,550)	7.8
	- Finance	(379)	(361)	5.0	(766)	(589)	30.1
	Share of profit/(loss) of associated companies and a joint venture	124	(29)	NM	338	203	66.5
	<b>Profit before income tax</b>	<b>5,505</b>	<b>3,488</b>	57.8	<b>12,366</b>	<b>6,274</b>	97.1
	Income tax expense	(2,143)	(2,300)	(6.8)	(5,659)	(3,886)	45.6
	<b>Net profit attributable to equity holders of the Company</b>	<b>3,362</b>	<b>1,188</b>	>100	<b>6,707</b>	<b>2,388</b>	>100
	<b>Other comprehensive income/(losses)</b>						
	<i>Items that may be reclassified subsequently to profit or loss:</i>						
	Currency translation differences arising from consolidation						
	- Losses	(5,136)	(10,916)	(52.9)	(13,260)	(15,054)	(11.9)
		(5,136)	(10,916)	(52.9)	(13,260)	(15,054)	(11.9)
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	Revaluation of property, plant and equipment	-	-	-	-	2,477	NM
	Financial assets, at fair value through other comprehensive income						
	- Fair value (losses)/gains	(1,478)	1,026	NM	(6,144)	(292)	>100
	Remeasurement of defined benefit plans	(95)	(3)	>100	(127)	(3)	>100
		(1,573)	1,023	NM	(6,271)	2,182	NM
	<b>Other comprehensive losses, net of tax</b>	<b>(6,709)</b>	<b>(9,893)</b>	(32.2)	<b>(19,531)</b>	<b>(12,872)</b>	51.7
	<b>Total comprehensive losses attributable to equity holders of the Company</b>	<b>(3,347)</b>	<b>(8,705)</b>	(61.6)	<b>(12,824)</b>	<b>(10,484)</b>	22.3
	<b>Earnings per share attributable to equity holders of the Company (expressed in cents per share)</b>						
	- Basic and diluted	<b>0.54</b>	<b>0.20</b>	>100	<b>1.10</b>	<b>0.40</b>	>100

NM: Not meaningful

# YEO HIAP SENG LIMITED

## Unaudited Condensed Interim Balance Sheets as at 31 December 2023

	Note	The Group		The Company	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	64,141	215,119	7,764	8,851
Other financial assets	11	175,979	-	16,643	-
Trade and other receivables	12	63,591	66,384	69,933	70,422
Inventories		53,836	61,339	-	-
Current income tax recoverable		1,070	763	-	-
		<u>358,617</u>	<u>343,605</u>	<u>94,340</u>	<u>79,273</u>
<b>Non-current assets</b>					
Trade and other receivables	12	2,736	4,540	2,287	3,679
Other financial assets	11	16,665	24,467	-	-
Loans to subsidiaries		-	-	44,618	44,618
Investments in associated companies		4,867	5,281	-	-
Investment in a joint venture		35	614	-	-
Investments in subsidiaries		-	-	317,758	322,758
Investment properties	15	53,702	54,143	81,733	80,295
Property, plant and equipment	14	203,502	217,271	1,280	1,574
Intangible assets	13	4,154	4,427	-	-
Deferred income tax assets		3,003	3,531	-	-
		<u>288,664</u>	<u>314,274</u>	<u>447,676</u>	<u>452,924</u>
<b>Total assets</b>		<u>647,281</u>	<u>657,879</u>	<u>542,016</u>	<u>532,197</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		62,609	58,982	3,935	2,674
Current income tax liabilities		1,316	1,812	145	-
Lease liabilities		1,939	1,619	303	280
		<u>65,864</u>	<u>62,413</u>	<u>4,383</u>	<u>2,954</u>
<b>Non-current liabilities</b>					
Lease liabilities		15,272	15,868	13,430	13,015
Provisions for other liabilities and charges		1,895	2,014	-	-
Deferred income tax liabilities		7,318	6,157	1,637	377
		<u>24,485</u>	<u>24,039</u>	<u>15,067</u>	<u>13,392</u>
<b>Total liabilities</b>		<u>90,349</u>	<u>86,452</u>	<u>19,450</u>	<u>16,346</u>
<b>NET ASSETS</b>		<u>556,932</u>	<u>571,427</u>	<u>522,566</u>	<u>515,851</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	16	258,342	247,955	258,342	247,955
Capital reserve		6,066	6,066	-	-
Other reserves		(78,111)	(58,707)	-	-
Retained profits		370,635	376,113	264,224	267,896
<b>Total equity</b>		<u>556,932</u>	<u>571,427</u>	<u>522,566</u>	<u>515,851</u>

**YEO HIAP SENG LIMITED**

**Unaudited Condensed Interim Statement of Changes in Equity  
for the financial year ended 31 December 2023**

**The Group**

	Note	Share capital \$'000	Capital reserve \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	General reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>2023</b>									
<b>Balance at 1 January 2023</b>		<b>247,955</b>	<b>6,066</b>	<b>5,690</b>	<b>(2,015)</b>	<b>(23,964)</b>	<b>(38,418)</b>	<b>376,113</b>	<b>571,427</b>
Profit for the year		-	-	-	-	-	-	6,707	6,707
Other comprehensive loss for the year		-	-	-	(6,144)	(13,260)	-	(127)	(19,531)
<b>Total comprehensive losses for the year</b>		-	-	-	<b>(6,144)</b>	<b>(13,260)</b>	-	<b>6,580</b>	<b>(12,824)</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,387	-	-	-	-	-	(10,387)	-
Dividends paid	8	-	-	-	-	-	-	(1,671)	(1,671)
<b>Total transactions with owners, recognised directly in equity</b>		<b>10,387</b>	-	-	-	-	-	<b>(12,058)</b>	<b>(1,671)</b>
<b>Balance at 31 December 2023</b>		<b>258,342</b>	<b>6,066</b>	<b>5,690</b>	<b>(8,159)</b>	<b>(37,224)</b>	<b>(38,418)</b>	<b>370,635</b>	<b>556,932</b>

**YEO HIAP SENG LIMITED**

**Unaudited Condensed Interim Statement of Changes in Equity  
for the financial year ended 31 December 2023**

**The Group**

	Note	Share capital \$'000	Capital reserve \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	General reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>2022</b>									
<b>Balance at 1 January 2022</b>		<b>237,814</b>	<b>6,066</b>	<b>3,219</b>	<b>(1,723)</b>	<b>(8,910)</b>	<b>(38,415)</b>	<b>385,532</b>	<b>583,583</b>
Profit for the year		-	-	-	-	-	-	2,388	2,388
Other comprehensive loss for the year		-	-	2,477	(292)	(15,054)	-	(3)	(12,872)
Transfer to retained profits on realisation		-	-	(6)	-	-	(3)	9	-
<b>Total comprehensive losses for the year</b>		<b>-</b>	<b>-</b>	<b>2,471</b>	<b>(292)</b>	<b>(15,054)</b>	<b>(3)</b>	<b>2,394</b>	<b>(10,484)</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,141	-	-	-	-	-	(10,141)	-
Dividends paid	8	-	-	-	-	-	-	(1,672)	(1,672)
<b>Total transactions with owners, recognised directly in equity</b>		<b>10,141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,813)</b>	<b>(1,672)</b>
<b>Balance at 31 December 2022</b>		<b>247,955</b>	<b>6,066</b>	<b>5,690</b>	<b>(2,015)</b>	<b>(23,964)</b>	<b>(38,418)</b>	<b>376,113</b>	<b>571,427</b>

**YEO HIAP SENG LIMITED**

**Unaudited Condensed Interim Statement of Changes in Equity  
for the financial year ended 31 December 2023**

**The Company**

	Note	<u>Attributable to equity holders of the Company</u>		
		<u>Share capital</u> \$'000	<u>Retained profits</u> \$'000	<u>Total equity</u> \$'000
<b>2023</b>				
<b>Balance at 1 January 2023</b>		<b>247,955</b>	<b>267,896</b>	<b>515,851</b>
<b>Profit and total comprehensive income for the year</b>		<b>-</b>	<b>8,386</b>	<b>8,386</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,387	(10,387)	-
Dividends paid	8	-	(1,671)	(1,671)
<b>Total transactions with owners, recognised directly in equity</b>		<b>10,387</b>	<b>(12,058)</b>	<b>(1,671)</b>
<b>Balance at 31 December 2023</b>		<b>258,342</b>	<b>264,224</b>	<b>522,566</b>

**The Company**

	Note	<u>Attributable to equity holders of the Company</u>		
		<u>Share capital</u> \$'000	<u>Retained profits</u> \$'000	<u>Total equity</u> \$'000
<b>2022</b>				
<b>Balance at 1 January 2022</b>		<b>237,814</b>	<b>274,396</b>	<b>512,210</b>
<b>Profit and total comprehensive income for the year</b>		<b>-</b>	<b>5,313</b>	<b>5,313</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,141	(10,141)	-
Dividends paid	8	-	(1,672)	(1,672)
<b>Total transactions with owners, recognised directly in equity</b>		<b>10,141</b>	<b>(11,813)</b>	<b>(1,672)</b>
<b>Balance at 31 December 2022</b>		<b>247,955</b>	<b>267,896</b>	<b>515,851</b>

**YEO HIAP SENG LIMITED****Unaudited Condensed Interim Consolidated Statement of Cash Flows  
for the financial year ended 31 December 2023**

	<b>12 months ended 31 December 2023 \$'000</b>	<b>12 months ended 31 December 2022 \$'000</b>
<b>Cash flows from operating activities</b>		
Net profit for the year	6,707	2,388
Adjustments for:		
- Income tax expense	5,659	3,886
- Interest expense on lease liabilities	766	589
- Amortisation of intangible assets	273	274
- Amortisation of capitalised letting fees	88	71
- Depreciation	16,619	17,553
- Dividend income from financial assets	(507)	(449)
- Unrealised currency translation differences	(393)	(435)
- Fair value gains on investment properties - net	(2,717)	(131)
- Reversal of impairment on property, plant and equipment	(192)	-
- Losses/(gains) on disposal of property, plant and equipment – net	1,258	(35)
- Fair value losses on financial assets designated as FVPL at initial recognition - net	1,658	115
- Interest income	(9,673)	(3,284)
- Provision for retirement benefits	198	206
- Loss on liquidation of a subsidiary	1	-
- Share of profit of associated companies and a joint venture	(338)	(203)
	<u>19,407</u>	<u>20,545</u>
Change in working capital:		
- Trade and other receivables	4,294	5,713
- Inventories	4,994	(6,404)
- Trade and other payables	6,151	(8,974)
Cash generated from operations	<u>34,846</u>	<u>10,880</u>
Income tax paid	(4,482)	(3,396)
Retirement benefits paid	(319)	(73)
<b>Net cash generated from operating activities</b>	<b><u>30,045</u></b>	<b><u>7,411</u></b>



**YEO HIAP SENG LIMITED****Unaudited Condensed Interim Consolidated Statement of Cash Flows  
for the financial year ended 31 December 2023**

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	<b>12 months ended 31 December 2023 \$'000</b>	<b>12 months ended 31 December 2022 \$'000</b>
<b>Cash flows from investing activities</b>		
Dividends received from financial assets	507	449
Dividends received from an associated company	482	-
Capital Distribution from Joint venture company	543	-
Proceeds from disposal of property, plant and equipment	185	71
Placement for fixed deposits more than 3 months	(175,979)	-
Payments for purchases of and deposits for property, plant and equipment	(6,649)	(14,715)
Additions to financial assets, at fair value through other comprehensive income	-	(4,472)
Additions to investment properties	(188)	-
Interest received	6,924	2,504
<b>Net cash used in investing activities</b>	<b>(174,175)</b>	<b>(16,163)</b>
<b>Cash flows from financing activities</b>		
Dividends paid, net of scrip dividends	(1,671)	(1,672)
Interest paid	(721)	(444)
Principal payment of lease liabilities	(2,272)	(2,404)
<b>Net cash used in financing activities</b>	<b>(4,664)</b>	<b>(4,520)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(148,794)</b>	<b>(13,272)</b>
Cash and cash equivalents at beginning of financial year	215,119	230,945
Effects of currency translation on cash and cash equivalents	(2,184)	(2,554)
<b>Cash and cash equivalents at end of financial year</b>	<b>64,141</b>	<b>215,119</b>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

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#### 1. Corporate information

Yeo Hiap Seng Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. These unaudited condensed interim consolidated financial statements as at and for the six months ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those of a management and investment holding company.

The principal activities of the Group are:

- a) Manufacture, sale and distribution of beverages and food products; and
- b) Investment property holding, equity investment holding and property development.

#### 2. Basis of preparation

The unaudited condensed interim financial statements for the six months ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

##### 2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction — Amendments to IAS 12 from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences — e. g. leases and decommissioning liabilities. For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date.

**Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2023**

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**2.1 New and amended standards adopted by the Group (continued)**

The Group previously accounted for deferred tax on leases applying the 'integrally linked' approach, resulting in a similar outcome to the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the balance sheets because the balances qualify for offset under paragraph 74 of IAS 12. There was also no impact on the opening retained earnings as at 1 January 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised- this disclosure will be provided in the annual financial statements.

For all other transactions, an entity applies the amendments to transactions that occur after the beginning of the earliest period presented.

The change in accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

**2.2 Use of judgements and estimates**

In preparing the unaudited condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are:

*a) Fair value of investment properties*

Investment properties are stated at fair value based on valuations provided by independent professional valuers. The fair values are based on highest-and-best-use basis and certain judgements are required over the valuation techniques and inputs used. The valuation techniques, key inputs, other assumptions and the carrying amounts at the reporting dates are disclosed in Note 15.

**2.2 Use of judgements and estimates (continued)**

*b) Valuation of inventories*

The Group carries out periodic reviews on inventory obsolescence and any decline in the net realisable value below cost will be recorded against inventory balance. Management considers future demand, expected selling prices and ageing analysis of the inventories as part of its inventory obsolescence assessment process to arrive at their best estimate of the net realisable value of inventories. Such evaluation process requires significant judgement and may affect the carrying amount of inventories at the balance sheet date.

*c) Valuation of non-financial assets*

The Group assesses at each reporting date whether there is any objective evidence that non-financial assets are impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of the value-in-use and the fair value less costs to sell. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows to be generated by the non-financial assets and to choose a suitable discount rate in order to calculate the present value of those cash flows. Changes in assumptions about these factors could affect the recoverable amount of the non-financial assets at the balance sheet date.

**3 Seasonal operations**

The Group's performance is normally not affected by seasonal or cyclical events on a year to year basis. However, on a half-yearly basis, the demand for certain products may be skewed towards major festivities, events and weather patterns.

**4. Segment information**

Management has determined the operating segments based on the reports that are used to make strategic decisions, allocate resources and assess performance by the Chief Executive Officer ("CEO").

Based on segment information reported to the CEO, the Group is organised into two main business segments:

- Consumer food and beverage products
- Others

The consumer food and beverages products segment is the main business of the Group which is principally in the business of manufacture, sale and distribution of beverages and food products. Revenue of the segment is primarily derived from sales of beverages and food products and also includes sales of non-food items the Group carries on the distribution network as well as service fees from extending warehousing services to non-related parties. The consumer food and beverage products segment operates across various markets and the CEO assesses performance and makes decisions about resources to be allocated on an overall segment basis.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

#### 4. Segment information (continued)

Others segment of the Group mainly comprise investment property holding, equity investment holding and property development.

The segment information provided to the CEO for the reportable segments is as follows:

	<b>Consumer food and beverage products \$'000</b>	<b>Others \$'000</b>	<b>Elimination \$'000</b>	<b>The Group \$'000</b>
<b>6 months ended 31 December 2023</b>				
Revenue				
- External sales	151,655	16	-	151,671
- Inter-segment sales	-	2,495	(2,495)	-
	<u>151,655</u>	<u>2,511</u>	<u>(2,495)</u>	<u>151,671</u>
Profit/(Loss) from operation	(2,138)	7,898	-	5,760
Share of profit of associated companies and a joint venture	124	-	-	124
Segment profit /(loss)	<u>(2,014)</u>	<u>7,898</u>	<u>-</u>	<u>5,884</u>
Finance expense				(379)
Profit before income tax				<u>5,505</u>
Income tax expense				<u>(2,143)</u>
<b>Net profit</b>				<u><b>3,362</b></u>
<b>As at 31 December 2023</b>				
<b>Segment assets/liabilities</b>				
Segment assets	433,272	340,224	(135,190)	638,306
Associated companies and a joint venture	4,902	-	-	4,902
Unallocated assets				4,073
<b>Consolidated total assets</b>				<u><b>647,281</b></u>
Segment liabilities	208,003	11,562	(137,850)	81,715
Unallocated liabilities				8,634
<b>Consolidated total liabilities</b>				<u><b>90,349</b></u>
<b>6 months ended 31 December 2023</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	4,845	-	-	4,845
Fair value losses on financial assets designated as FVPL at initial recognition	-	1,658	-	1,658
Losses on disposal of property, plant and equipment	1,407	103	-	1,510
Reversal of impairment on property, plant and equipment	(192)	-	-	(192)
Interest income	(1,152)	(4,228)	-	(5,380)
Depreciation	8,568	-	-	8,568
Amortisation of intangible assets	136	-	-	136
Amortisation of capitalised letting fees	-	47	-	47
Fair value gains on investment properties - net	-	(2,724)	-	(2,724)
Currency translation loss - net	354	460	-	814

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

#### 4. Segment information (continued)

The segment information provided to the CEO for the reportable segments is as follows (continued):

	Consumer food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
<b>6 months ended 31 December 2022</b>				
Revenue				
- External sales	176,826	16	-	176,842
- Inter-segment sales	-	2,836	(2,836)	-
	<u>176,826</u>	<u>2,852</u>	<u>(2,836)</u>	<u>176,842</u>
Profit/(Loss) from operation	(1,734)	5,612	-	3,878
Share of loss of associated companies and a joint venture	(29)	-	-	(29)
Segment profit /(loss)	<u>(1,763)</u>	<u>5,612</u>	<u>-</u>	<u>3,849</u>
Finance expense				(361)
Profit before income tax				<u>3,488</u>
Income tax expense				(2,300)
<b>Net profit</b>				<u><b>1,188</b></u>
<b>As at 31 December 2022</b>				
<b>Segment assets/liabilities</b>				
Segment assets	447,854	342,475	(142,639)	647,690
Associated companies and a joint venture	5,895	-	-	5,895
Unallocated assets				4,294
<b>Consolidated total assets</b>				<u><b>657,879</b></u>
Segment liabilities	213,103	10,736	(145,356)	78,483
Unallocated liabilities				7,969
<b>Consolidated total liabilities</b>				<u><b>86,452</b></u>
<b>6 months ended 31 December 2022</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	8,953	-	-	8,953
Fair value losses on financial assets designated as FVPL at initial recognition	-	115	-	115
Gains on disposal of property, plant and equipment	(28)	-	-	(28)
Interest income	(403)	(2,180)	-	(2,583)
Depreciation	8,286	-	-	8,286
Amortisation of intangible assets	137	-	-	137
Amortisation of capitalised letting fees	-	34	-	34
Fair value gains on investment properties - net	-	(139)	-	(139)
Currency translation loss - net	747	-	-	747

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

#### 4. Segment information (continued)

The segment information provided to the CEO for the reportable segments is as follows (continued):

	Consumer food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
<b>12 months ended 31 December 2023</b>				
Revenue				
- External sales	332,726	16	-	332,742
- Inter-segment sales	-	5,419	(5,419)	-
	<u>332,726</u>	<u>5,435</u>	<u>(5,419)</u>	<u>332,742</u>
Profit/(Loss) from operation	(1,969)	14,763	-	12,794
Share of profit of associated companies and a joint venture	338	-	-	338
Segment profit/(loss)	<u>(1,631)</u>	<u>14,763</u>	<u>-</u>	<u>13,132</u>
Finance expense				(766)
Profit before income tax				<u>12,366</u>
Income tax expense				<u>(5,659)</u>
<b>Net profit</b>				<u><b>6,707</b></u>
<b>As at 31 December 2023</b>				
<b>Segment assets/liabilities</b>				
Segment assets	433,272	340,224	(135,190)	638,306
Associated companies and a joint venture	4,902	-	-	4,902
Unallocated assets				<u>4,073</u>
<b>Consolidated total assets</b>				<u><b>647,281</b></u>
Segment liabilities	208,003	11,562	(137,850)	81,715
Unallocated liabilities				<u>8,634</u>
<b>Consolidated total liabilities</b>				<u><b>90,349</b></u>
<b>12 months ended 31 December 2023</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	10,973	-	-	10,973
Fair value losses on financial assets designated as FVPL at initial recognition	-	1,658	-	1,658
Losses on disposal of property, plant and equipment	1,155	103	-	1,258
Reversal of Impairment on property, plant and equipment	(192)	-	-	(192)
Interest income	(1,916)	(7,757)	-	(9,673)
Depreciation	16,619	-	-	16,619
Amortisation of intangible assets	273	-	-	273
Amortisation of capitalised letting fees	-	88	-	88
Fair value gains on investment properties – net	-	(2,717)	-	(2,717)
Currency translation loss - net	<u>(459)</u>	<u>460</u>	<u>-</u>	<u>1</u>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

#### 4. Segment information (continued)

The segment information provided to the CEO for the reportable segments is as follows (continued):

	Consumer food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
<b>12 months ended 31 December 2022</b>				
Revenue				
- External sales	358,059	17	-	358,076
- Inter-segment sales	-	5,928	(5,928)	-
	<u>358,059</u>	<u>5,945</u>	<u>(5,928)</u>	<u>358,076</u>
Profit/(Loss) from operation	(3,479)	10,139	-	6,660
Share of profit of associated companies and a joint venture	203	-	-	203
Segment profit/(loss)	<u>(3,276)</u>	<u>10,139</u>	<u>-</u>	<u>6,863</u>
Finance expense				(589)
Profit before income tax				6,274
Income tax expense				(3,886)
<b>Net profit</b>				<u><b>2,388</b></u>
<b>As at 31 December 2022</b>				
<b>Segment assets/liabilities</b>				
Segment assets	447,854	342,475	(142,639)	647,690
Associated companies and a joint venture	5,895	-	-	5,895
Unallocated assets				4,294
<b>Consolidated total assets</b>				<u><b>657,879</b></u>
Segment liabilities	213,103	10,736	(145,356)	78,483
Unallocated liabilities				7,969
<b>Consolidated total liabilities</b>				<u><b>86,452</b></u>
<b>12 months ended 31 December 2022</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	15,513	-	-	15,513
Fair value losses on financial assets designated as FVPL at initial recognition	-	115	-	115
Losses on disposal of property, plant and equipment	366	-	-	366
Gains on disposal of property, plant and equipment	(35)	-	-	(35)
Interest income	(537)	(2,747)	-	(3,284)
Depreciation	17,553	-	-	17,553
Amortisation of intangible assets	274	-	-	274
Amortisation of capitalised letting fees	-	71	-	71
Fair value gains on investment properties – net	-	(131)	-	(131)
Currency translation loss - net	543	-	-	543



## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2022

#### 4.1 Disaggregation of Revenue

	Consumer food and beverage products \$'000	Others \$'000	Total \$'000
<b>6 months ended 31 December 2023</b>			
<b>Types of goods or service:</b>			
Consumer food and beverage products	149,351	-	149,351
- Other products	2,304	16	2,320
Total revenue	<u>151,655</u>	<u>16</u>	<u>151,671</u>
<b>Timing of revenue recognition:</b>			
- At point of time	151,655	-	151,655
- Over time	-	16	16
Total revenue	<u>151,655</u>	<u>16</u>	<u>151,671</u>
<b>Geographical information:</b>			
- Singapore	34,135	-	34,135
- Malaysia	70,785	-	70,785
- China	12,991	-	12,991
- Other Asia Pacific countries	23,417	16	23,433
- Europe	6,566	-	6,566
- United States of America	3,761	-	3,761
Total revenue	<u>151,655</u>	<u>16</u>	<u>151,671</u>
<b>6 months ended 31 December 2022</b>			
<b>Types of goods or service:</b>			
Consumer food and beverage products	174,648	-	174,648
- Other products	2,178	16	2,194
Total revenue	<u>176,826</u>	<u>16</u>	<u>176,842</u>
<b>Timing of revenue recognition:</b>			
- At point of time	176,826	-	176,826
- Over time	-	16	16
Total revenue	<u>176,826</u>	<u>16</u>	<u>176,842</u>
<b>Geographical information:</b>			
- Singapore	44,005	-	44,005
- Malaysia	77,028	-	77,028
- China	16,043	-	16,043
- Other Asia Pacific countries	27,301	16	27,317
- Europe	6,714	-	6,714
- United States of America	5,735	-	5,735
Total revenue	<u>176,826</u>	<u>16</u>	<u>176,842</u>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

#### 4.1 Disaggregation of Revenue (continued)

	Consumer food and beverage products \$'000	Others \$'000	Total \$'000
<b><u>12 months ended 31 December 2023</u></b>			
<b>Types of goods or service:</b>			
Consumer food and beverage products	328,174	-	328,174
- Other products	4,552	16	4,568
Total revenue	<u>332,726</u>	<u>16</u>	<u>332,742</u>
<b>Timing of revenue recognition:</b>			
- At point of time	332,726	-	332,726
- Over time	-	16	16
Total revenue	<u>332,726</u>	<u>16</u>	<u>332,742</u>
<b>Geographical information:</b>			
- Singapore	77,357	-	77,357
- Malaysia	150,392	-	150,392
- China	26,347	-	26,347
- Other Asia Pacific countries	56,820	16	56,836
- Europe	10,570	-	10,570
- United States of America	11,240	-	11,240
Total revenue	<u>332,726</u>	<u>16</u>	<u>332,742</u>
<b><u>12 months ended 31 December 2022</u></b>			
<b>Types of goods or service:</b>			
Consumer food and beverage products	353,701	-	353,701
- Other products	4,358	17	4,375
Total revenue	<u>358,059</u>	<u>17</u>	<u>358,076</u>
<b>Timing of revenue recognition:</b>			
- At point of time	358,059	-	358,059
- Over time	-	17	17
Total revenue	<u>358,059</u>	<u>17</u>	<u>358,076</u>
<b>Geographical information:</b>			
- Singapore	81,828	-	81,828
- Malaysia	155,025	-	155,025
- China	31,383	-	31,383
- Other Asia Pacific countries	64,847	17	64,864
- Europe	11,833	-	11,833
- United States of America	13,143	-	13,143
Total revenue	<u>358,059</u>	<u>17</u>	<u>358,076</u>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

#### 4.1 Disaggregation of Revenue (continued)

A breakdown of sales:

	The Group		Change %
	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000	
Sales reported for first half year	181,071	181,234	(0.1)
Operating profit after tax reported for first half year	3,345	1,200	>100
Sales reported for second half year	151,671	176,842	(14.2)
Operating profit after tax reported for second half year	3,362	1,188	>100

#### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022:

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial assets</b>				
Financial asset, at FVPL	1,784	3,442	-	-
Financial assets, at FVOCI	14,881	21,025	-	-
Financial assets, at amortised costs	175,979	-	16,643	-
Cash and cash equivalents and trade and other receivables *	128,675	282,857	124,589	127,502
	<u>321,319</u>	<u>307,324</u>	<u>141,232</u>	<u>127,502</u>
<b>Financial liabilities</b>				
Trade and other payables including lease liabilities net of contract liabilities	(79,169)	(75,743)	(17,668)	(15,969)
<b>Net financial assets</b>	<u>242,150</u>	<u>231,581</u>	<u>123,564</u>	<u>111,533</u>

\*Exclude prepayments and deposits for property, plant and equipment.

**YEO HIAP SENG LIMITED**

**Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2023**

**6. Profit before taxation**

**6.1 Significant items**

	<b>Note</b>	<b>The Group</b>			
		<b>6 months ended 31 December 2023 \$'000</b>	<b>6 months ended 31 December 2022 \$'000</b>	<b>12 months ended 31 December 2023 \$'000</b>	<b>12 months ended 31 December 2022 \$'000</b>
<b>(Income)/Expenses</b>					
Dividend income from financial assets		(253)	(236)	(507)	(449)
Interest income		(5,380)	(2,583)	(9,673)	(3,284)
Rental Income		(3,999)	(5,024)	(9,032)	(9,108)
Currency translation loss, net		814	747	1	543
Fair value losses on financial asset designated as FVPL at initial recognition, net		1,658	115	1,658	115
Compensation from a customer for order obligation		(4,754)	(2,500)	(4,754)	(2,500)
Impairment of/ (Write-back of impairment on) trade and other receivables, net	6.1.1	(618)	121	809	(1,522)
Fair value gains on investment properties, net		(2,724)	(139)	(2,717)	(131)
Interest expense on lease liabilities		379	361	766	589
Depreciation		8,568	8,286	16,619	17,553
Amortisation of intangible assets		136	137	273	274
Amortisation of capitalised letting fees		47	34	88	71
Write-down of inventories, net		932	1,727	2,291	2,978
Losses/(gains) on disposal of property plant and equipment, net		1,510	(28)	1,258	(35)
Reversal of impairment on property, plant and equipment		(192)	-	(192)	-
Cost of raw materials and trading goods included in cost of sales	6.1.2	81,990	100,248	179,793	200,537
Advertising and promotion expenses	6.1.3	13,033	10,092	26,683	22,474

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

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#### 6.1 Significant items (continued)

**6.1.1** During the 12 months ended 31 December 2022, the Group recognised write-back of impairment on trade receivables of \$1,522,000 of which \$1,500,000 pertained to debts recovered from Sengjaya Group. Details of litigation update can be found in note 17.

**6.1.2** Cost of raw materials and trading goods included in cost of sales is arrived at net of the \$172,000 reimbursement from related parties for the 12 months ended 31 December 2023 (31 December 2022: \$13,000).

During the 12 months ended 31 December 2022, YHS (Singapore) Pte Ltd (“YHS Singapore”), a wholly owned subsidiary of the Group, and Ng Teng Fong Charitable Foundation (“NTFCF”), a related party controlled by the Group’s controlling shareholder, (collectively the “Sponsors”) entered into a 3-year sponsorship agreement with Maximilian Maeder (“Max”), a national sailor representing Singapore in kitefoiling, with an option to renew it for another four years. During the sponsorship period, Max would endorse the Sponsors’ trademarks, and could also be invited to participate in the advertising, marketing and promotion campaigns and activities organised by the Group. YHS Singapore’s sponsorship comprises products in kind (up to 50 cartons/cases a year) while NTFCF’s sponsorship amounted to \$250,000 over 3 years.

**6.1.3** Advertising and promotion expenses is arrived at net of the \$1,056,000 reimbursement from related parties for the 12 months ended 31 December 2023 (31 December 2022: \$147,000).

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

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#### 6.2 Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial period at terms agreed between the parties:

	The Group			
	6 months ended 31 December 2023 <u>\$'000</u>	6 months ended 31 December 2022 <u>\$'000</u>	12 months ended 31 December 2023 <u>\$'000</u>	12 months ended 31 December 2022 <u>\$'000</u>
Amount billed by Far East Hospitality Real Estate Investment Trust:				
- Purchases of services	-	(1)	(1)	(2)
- Rental expense	(15)	(15)	(29)	(29)
Amount billed to/(by) Sino Land Company Limited Group:				
- Sales of goods	155	136	293	239
- Purchases of services	(9)	(10)	(16)	(11)
Amount billed to/(by) other related parties:				
- Sales of goods	394	426	688	619
- Purchase of services	(289)	(420)	(593)	(710)
- Rental expense	(48)	(50)	(91)	(99)
- Reimbursement of expenses/costs	1,224	-	1,228	160
Amount billed to/(by) TM Foods Sdn. Bhd. Group:				
- Sales of goods	13	5	29	21
- Purchases of goods	(1,226)	(1,022)	(2,251)	(2,917)
Service/Lease commitment payable to:				
- Far East Hospitality Real Estate Investment Trust	-	(29)	-	(29)
- Other related parties	(689)	(1,138)	(689)	(1,138)

Far East Hospitality Real Estate Investment Trust is a fellow subsidiary of the Company.

Sino Land Company Limited is a shareholder of the Company.

TM Foods Sdn. Bhd. is an associated company of the Group.

Other related parties comprise companies that are controlled or significantly influenced by the Group's key management personnel, directors or the shareholders of the Company's ultimate holding company.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

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#### 7. Income taxes

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited condensed interim consolidated statement of profit or loss are:

	The Group			
	6 months ended 31 December 2023 <u>\$'000</u>	6 months ended 31 December 2022 <u>\$'000</u>	12 months ended 31 December 2023 <u>\$'000</u>	12 months ended 31 December 2022 <u>\$'000</u>
Current income tax expense	797	1,394	3,649	3,395
Deferred income tax expense/(credit) relating to origination and reversal of temporary differences	1,236	760	898	(88)
Under/(Over) provision in respect of previous years				
- Current income tax	119	72	118	1,326
- Deferred income tax	(9)	74	994	(747)
	<u>2,143</u>	<u>2,300</u>	<u>5,659</u>	<u>3,886</u>

#### 8. Dividends

	The Group	
	2023 <u>\$'000</u>	2022 <u>\$'000</u>
<i>Ordinary dividends paid</i>		
Final dividend paid in respect of the previous financial year of 2 cents (2022: 2 cents) per share, tax exempt (1-tier)		
- new shares issued	10,387	10,141
- cash	1,671	1,672
	<u>12,058</u>	<u>11,813</u>

The directors have proposed a final dividend of 2 cents per ordinary share, tax exempt (1-tier) amounting to \$12,372,000 (2022: \$12,058,000) for approval by shareholders at the forthcoming annual general meeting to be convened for the financial year ended 31 December 2023.

#### 9. Net Asset Value

	The Group		The Company	
	2023 <u>Cents</u>	2022 <u>Cents</u>	2023 <u>Cents</u>	2022 <u>Cents</u>
Net asset value per ordinary share	90.03	94.78	84.47	85.56

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**YEO HIAP SENG LIMITED**

**Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2023**

**10. Cash and cash equivalents**

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank and on hand	31,107	56,992	214	580
Fixed deposits with financial institutions	33,034	158,127	7,550	8,271
<b>Cash and cash equivalents</b>	<b>64,141</b>	<b>215,119</b>	<b>7,764</b>	<b>8,851</b>

**11. Other financial assets**

Other financial assets are analysed as follows:

	The Group	
	31 December 2023 \$'000	31 December 2022 \$'000
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	175,979	-
<b>Other financial assets - Current</b>	<b>175,979</b>	<b>-</b>
<u>Financial assets designated at FVOCI</u>		
Listed equity securities – Hong Kong	5,591	11,840
Listed equity securities – USA	1,793	1,966
Listed equity securities – Japan	26	31
Listed equity securities – Europe	216	178
Listed real estate investment trusts and business trusts – Singapore	7,255	7,010
	14,881	21,025
<u>Financial assets designated at FVPL</u>		
Unquoted equity securities – Singapore	1,784	3,442
	1,784	3,442
<b>Other financial assets – Non-current</b>	<b>16,665</b>	<b>24,467</b>
<b>Total other financial assets</b>	<b>192,644</b>	<b>24,467</b>

	The Company	
	2023 \$'000	2022 \$'000
<b>Current</b>		
<u>Financial assets at amortised costs</u>		
Fixed deposits more than 3 months	16,643	-



**YEO HIAP SENG LIMITED**

**Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2023**

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**11. Other financial assets** (continued)

Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	<b>Level 1</b> <b><u>\$'000</u></b>	<b>Level 3</b> <b><u>\$'000</u></b>	<b>Total</b> <b><u>\$'000</u></b>
<b><u>The Group</u></b>			
<b>31 December 2023</b>			
<b>Assets</b>			
Financial assets, at FVPL	-	1,784	1,784
Financial assets, at FVOCI	14,881	-	14,881
	<hr/>		
<b>31 December 2022</b>			
<b>Assets</b>			
Financial assets, at FVPL	-	3,442	3,442
Financial assets, at FVOCI	21,025	-	21,025
	<hr/>		

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

#### 12. Trade and other receivables

	<u>The Group</u>		<u>The Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade receivables				
- Non-related parties	46,574	50,921	-	-
- An associated company	-	5	-	-
- Related parties	95	129	-	-
	46,669	51,055	-	-
Less: Loss allowance for trade receivables				
- Non-related parties	(901)	(576)	-	-
Trade receivables – net	45,768	50,479	-	-
Other receivables				
- Non-related parties	13,758	9,986	627	592
- Related parties	23	146	-	-
- Subsidiaries	-	-	67,829	68,405
	13,781	10,132	68,456	68,997
Less: Loss allowance for other receivables				
- A non-related party	(345)	-	-	-
Other receivables – net	13,436	10,132	68,456	68,997
Loans to a non-related party	1,392	1,301	1,392	1,301
Staff loans	8	28	-	-
Deposits	1,643	2,119	72	56
Prepayments	1,344	2,325	13	68
<b>Trade and other receivables - Current</b>	<b>63,591</b>	<b>66,384</b>	<b>69,933</b>	<b>70,422</b>
Deposits	449	861	-	-
Loans to a non-related party	2,287	3,679	2,287	3,679
<b>Trade and other receivables - Non-current</b>	<b>2,736</b>	<b>4,540</b>	<b>2,287</b>	<b>3,679</b>
<b>Total trade and other receivables</b>	<b>66,327</b>	<b>70,924</b>	<b>72,220</b>	<b>74,101</b>

Other receivables from non-related parties and subsidiaries are unsecured, interest-free and repayable on demand for the Group and the Company.

Loans to a non-related party are unsecured, interest-bearing at the average prime lending rate for Singapore Dollars plus 2% per annum and will be repayable in full by Dec 2027 for the Group and the Company.

Related parties refer to the related companies of the ultimate holding company and companies that are controlled or significantly influenced by the Group's key management personnel, directors or the shareholders of the Company's ultimate holding company.

The Group has obtained bankers' guarantees and cash deposits from certain customers to mitigate the credit risk. No significant credit risk for past due trade and other receivables as it is mainly covered by bankers' guarantees, cash deposits received and instalment repayment plan committed by customers.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

#### 13. Intangible assets

	Note	The Group	
		31 December 2023 \$'000	31 December 2022 \$'000
<u>Composition:</u>			
Goodwill	(a)	-	-
Trademark licence and bottling right	(b)	3,109	3,315
Computer software licences	(c)	1,045	1,112
		<u>4,154</u>	<u>4,427</u>

#### (a) Goodwill arising on consolidation

	The Group	
	31 December 2023 \$'000	31 December 2022 \$'000
<i>Cost</i>		
Beginning and end of financial year	5,361	5,361
<i>Accumulated impairment losses</i>		
Beginning and end of financial year	(5,361)	(5,361)
Net book value	<u>-</u>	<u>-</u>

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified within the consumer food and beverage products business segment in the People's Republic of China.

The goodwill in the CGUs was fully impaired in 2008.

#### (b) Trademark licence and bottling right

	The Group	
	31 December 2023 \$'000	31 December 2022 \$'000
<i>Cost</i>		
Beginning and end of financial year	<u>4,122</u>	<u>4,122</u>
<i>Accumulated amortisation</i>		
Beginning of financial year	(807)	(600)
Amortisation charge	(206)	(207)
End of financial year	<u>(1,013)</u>	<u>(807)</u>
Net book value	<u>3,109</u>	<u>3,315</u>

Trademark licence and bottling right acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 20 periods, which is the shorter of the estimated useful life and period of contractual right.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

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#### 13. Intangible assets (continued)

(c) Computer software licences

	The Group	
	31 December 2023	31 December 2022
	<u>\$'000</u>	<u>\$'000</u>
<i>Cost</i>		
Beginning and end of financial year	1,341	1,341
<i>Accumulated amortisation</i>		
Beginning of financial year	(229)	(162)
Amortisation charge	(67)	(67)
End of financial year	(296)	(229)
Net book value	<u>1,045</u>	<u>1,112</u>

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised to profit or loss using the straight-line method over its estimated useful life of 20 years.

(d) Amortisation expense on intangible assets included in the consolidated statement of comprehensive income for the six months ended 31 December 2023 is analysed as follows:

	The Group	
	31 December 2023	31 December 2022
	<u>\$'000</u>	<u>\$'000</u>
Cost of sales	103	104
Administrative expenses	33	33
Total	<u>136</u>	<u>137</u>

#### 14. Property, plant and equipment

During the six months ended 31 December 2023, the Group acquired assets amounting to \$4,845,000 (six months ended 31 December 2022: \$8,953,000) and disposed of assets amounting to \$2,839,000 (six months ended 31 December 2022: \$69,000).

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

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#### 15. Investment properties

The Group's investment properties consist of both commercial and industrial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	The Group		The Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Beginning of financial year	54,143	52,602	80,295	79,567
Currency translation differences	(3,258)	(3,677)	-	-
Additions	188	-	855	-
Reclassification from property, plant and equipment	-	5,158	-	-
Disposal	-	-	-	(22)
Amortisation/Write-down	(88)	(71)	-	-
Net fair value gains recognised in profit or loss, under "other gains and losses"	2,717	131	583	750
End of financial year	<u>53,702</u>	<u>54,143</u>	<u>81,733</u>	<u>80,295</u>

#### Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year. As at 31 December 2023, the fair values of the investment properties were derived based on the adjusted sales comparison approach, income capitalisation approach and depreciated replacement cost method.

The fair value measurement for all investment properties of the Group and the Company of \$53,702,000 (2022: \$54,143,000) and \$81,733,000 (2022: \$80,295,000) respectively, have been categorised as Level 3 fair values.

The following table reconciles the net carrying value of the investment property to the fair value:

	31 December 2023	31 December 2022
	<u>\$'000</u>	<u>\$'000</u>
<b>The Company</b>		
Fair value of investment property	68,000	67,000
Add: Carrying amount of lease liabilities	13,733	13,295
Carrying amount of investment property	<u>81,733</u>	<u>80,295</u>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2023

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#### 15. Investment properties (continued)

##### Reconciliation of movements in Level 3 fair value measurement

Except for a property reclassification from property, plant and equipment of \$5,158,000 in 2022, there are no transfers into or out of Level 3 during the years ended 31 December 2023 and 2022.

#### 16. Share capital

	31 December 2023		31 December 2022	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Beginning of financial year	602,882	247,955	590,663	237,814
Issue of new share pursuant to Scrip Dividend Scheme	15,738	10,387	12,219	10,141
End of financial year	618,620	258,342	602,882	247,955

The Company has not issued any convertibles nor holds any treasury shares as at 31 December 2023 and 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at 31 December 2023 and 31 December 2022.

**17. Litigations**

In 2020, a wholly-owned indirect subsidiary in Malaysia, Yeo Hiap Seng Trading Sdn Bhd (“YHS Trading”), was served with three Writs of Summonses (“Sengjaya’s Writs”), filed in Malaysia, claiming in aggregate Malaysian Ringgit (“MYR”) 13.7 million, after YHS Trading had terminated its non-exclusive distribution agreements with the Sengjaya group of companies (“Sengjaya”). YHS Trading had filed its defences and served its Writs of Summonses (“YHS’ Writs”) on Sengjaya and applied for summary judgments for YHS’ Writs and to strike out Sengjaya’s Writs.

In 2021, the High Court of Malaya at Shah Alam (“the High Court”) had awarded the cases in favour of YHS Trading in all the lawsuits. Sengjaya had since appealed. In August 2022, Sengjaya’s appeals were dismissed by the Court of Appeal.

In 2022, YHS Trading received MYR 4.7 million from Sengjaya for the judgements awarded by the High Court. The Group has recognised write-back of impairment on trade receivables of MYR 4.7 million (\$1.5 million) in the comprehensive income statement for the full year ended 31 December 2022.

In January 2023, Sengjaya filed a new application against YHS Trading to stop any further or pending execution proceedings on one of the summary judgements. In May 2023, Sengjaya’s application was dismissed by the Court.

On 12 July 2023, Sengjaya filed a new, similar, application against YHS Trading to stop any further or pending execution proceedings on the same summary judgement. The case hearing date has yet to be fixed.

As at 31 December 2023, the case hearing date has been fixed on 26 February 2024.

**Other Information Required by Listing Rule Appendix 7.2  
for the six months and full year ended 31 December 2023**



## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023

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#### OTHER INFORMATION

1. In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

- (a) the amount repayable in one year or less, or on demand
- (b) the amount repayable after one year;
- (c) whether the amounts are secured or unsecured; and
- (d) details of any collaterals.

The Group and the Company do not have any borrowings and debt securities.

#### Details of any collateral

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed consolidated balance sheets of Yeo Hiap Seng Limited and its subsidiaries as at 31 December 2023 and the related condensed consolidated statement of comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the financial year ended 31 December 2023 and certain explanatory notes have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

- 3(A) Where the latest financial statements are subject to an adverse opinion, qualified or disclaimer of opinion:

- (i) Updates on the efforts taken to resolved each outstanding audit issue.
- (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023

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4. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

#### Earnings per ordinary share of the Group

	Group 12 Months		Group 6 Months	
	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
Earnings per ordinary share for the period based on net loss attributable to equity holders of the Company during the period:				
(a) Based on weighted average number of ordinary shares in issue (cents)	1.10	0.40	0.54	0.20
(b) On a fully diluted basis (cents)	1.10	0.40	0.54	0.20
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	609,509	595,338	618,620	602,882
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	609,509	595,338	618,620	602,882

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023

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5. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.
- 5(a) Year to Date Results - 12 months ended 31 December 2023 vs. 12 months ended 31 December 2022

#### Group performance

Group revenue for FY23 decreased 7.1% to \$332.7 million mainly due to the movements in foreign exchange rates, which more than offset sales growth in Malaysia and Indonesia.

Excluding the effect of movements in foreign exchange rates, Group revenue decreased by 3.2% due to subdued consumer sentiments worldwide, particularly in Cambodia and China.

Gross profit remained stable at \$108 million. Our cost optimisation efforts, aimed at proactively containing the impact of higher input costs and improving manufacturing efficiency, helped to mitigate the effects of inflation, resulting in a 2.5 percentage points improvement over the previous year in our gross profit margin to 32.5%.

Other income increased by 49.6% to \$19.2 million, primarily driven by higher interest income.

Other gains increased by \$5.2 million Y/Y to \$8.1 million, mainly due to fair-value gains on investment properties and higher compensation from a customer.

Other losses increased by \$2.3 million Y/Y to \$2.9 million, mainly due to fair-value losses on other financial assets and loss on disposal of property, plant and equipment.

Income tax expense increased to \$5.7 million in FY2023 from \$3.9 million in the same period last year, which was mainly attributed to higher operating profits in certain subsidiaries and under provision of prior years' deferred tax.

Net profit after tax of the Group increased by \$4.3 million Y/Y to \$6.7 million during the period.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023

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#### 5(b) Second Half Year Results - 6 months ended 31 December 2023 vs. 6 months ended 31 December 2022

##### Group performance

Group revenue for H2 FY2023 declined 14.2% Y/Y to \$151.7 million mainly due to lower sales volume in Malaysia, Cambodia, US and China.

Gross profit margin for H2 FY2023 increased 3.4 percentage points Y/Y to 32.4% as the Group's cost optimisation efforts helped mitigate the impact of inflation.

Other income increased by 22.8% Y/Y to \$9.6 million, mainly from higher interest income.

Other gains increased by \$5.3 million Y/Y to \$7.9 million, mainly due to fair value gains on investment properties and higher compensation from a customer.

Other losses increased by \$3.1 million Y/Y to \$4.0 million, mainly due to fair value losses on other financial assets and loss on disposal of property, plant and equipment.

Net profit after tax for the Group increased by \$2.2 million to \$3.4 million.

#### 5(c) Consolidated Balance Sheet – 31 December 2023 vs. 31 December 2022

Current assets increased by \$15.0 million from \$343.6 million to \$358.6 million mainly due to:

- (i) Increase in other financial assets of \$176.0 million being placements for fixed deposits more than 3 months, offset by
- (ii) Decrease in cash and cash equivalents of \$151.0 million mainly due to placements for fixed deposits more than 3 months of \$176.0 million, offset by net cash generated from operating activities of \$30.0 million; and
- (iii) Decrease in inventories by \$7.5 million due to inventory optimisation.

Non-current assets decreased by \$25.6 million from \$314.3 million to \$288.7 million mainly due to:

- (i) Decrease in property, plant and equipment by \$13.8 million largely from depreciation offset by additions;
- (ii) Decrease in other financial assets by \$7.8 million mainly due to the fair value loss on other financial assets; and
- (iii) Decrease in trade and other receivables by \$1.8 million mainly on collections of loans to a non-related party.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023

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#### 5(c) Consolidated Balance Sheet – 31 December 2023 vs. 31 December 2022 (continued)

Current liabilities increased by \$3.5 million from \$62.4 million to \$65.9 million mainly from higher trade and other payables of \$3.6 million due to the timing of purchase and higher accruals.

#### 5(d) Consolidated Statement of Cash Flows

##### Year to Date Results - 12 months ended 31 December 2023 vs. 12 months ended 31 December 2022

The Group registered a net decrease in cash and cash equivalents of \$148.8 million for the financial year ended 31 December 2023.

Net operating cash inflow for the Group of \$30.0 million was mainly due to better working capital management.

Net cash outflow from investing activities of \$174.2 million was mainly due to placement for fixed deposits more than 3 months of \$176.0 million, payments for purchases of and deposits for property, plant and equipment of \$6.6 million and offset by interest received of \$6.9 million.

Net cash outflow from financing activities of \$4.7 million was mainly due to repayment of lease liabilities of \$2.3 million and dividends paid to equity holders of the Company of \$1.7 million.

#### 6. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023

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7. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Operating cost inflation and softening in consumer spending amidst economic uncertainties continue to pose headwinds to Group operations. Management will continue to focus on executing the Group's Brand strategy and Brand Refresh initiative while seeking opportunities for growth through meaningful consumer innovations.

In addition, management will continue to strive for cost optimisation to improve business performance by driving operational efficiency and commercial excellence across the entire value chain.

*This release 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*

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023

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**8. If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended)?**

The Board of Directors is pleased to recommend the following dividend in respect of financial year ended 31 December 2023 for approval by shareholders at the next Annual General Meeting to be convened.

Name of Dividend	Proposed final
Dividend type	Cash/Scrip
Dividend amount	S\$0.02 per ordinary share

The Company's Scrip Dividend Scheme ("Scheme") will be applicable to the final dividend, subject to receipt of shareholders' approval at the Annual General Meeting for the final dividend and the allotment and issue of new shares pursuant to the Scheme. Information on the books closure, payment date and application of the Scheme to the final dividend will be announced at a later date.

**(b) (i) Amount per Share** : 2.0 cents.

**(ii) Previous corresponding period** : 2.0 cents.

Name of Dividend	Final
Dividend type	Cash/Scrip
Dividend amount	S\$0.02 per ordinary share

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Tax-exempt (one-tier).

**(d) The date the dividend is payable.**

To be announced later.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

To be announced later.

**9. If no dividend has been declared/recommended, a statement to that effect and far**

Not applicable.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023

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- 10. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

- 11. Confirmation that issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

- 12. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

12.1 Consumer food & beverage products

The improvement in segment loss of \$1.6 million for consumer food and beverage products for the financial year ended 31 December 2023 was mainly due to higher margins as disclosed in Note 5 (a).

12.2 Others

The increase in segment profit of \$4.6 million for the financial year ended 31 December 2023 was mainly due to higher interest income, fair value gains on investment properties offset by fair value losses on other financial assets designated at FVPL.

- 13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Nor Hafiza Alwi  
Company Secretary  
29 February 2024

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