



**Nourishing
Goodness**

**ANNUAL
REPORT
2025**



Clockwise from left:

Danielle Moi Yan Ting – Para Swimmer, ASEAN Para Games Medallist

Maximilian Maeder – Kitefoiler, Olympic Bronze Medallist & World Champion

Wong Zhi Wei – Para Swimmer, ASEAN Para Games Medallist

Yip Pin Xiu – Para Swimmer, Paralympic Gold Medallist

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CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors ("Board"), I am pleased to present the annual report of Yeo Hiap Seng Limited ("Yeo's") for the financial year ended 31 December 2025 ("FY2025").

FY2025 has been marked by geopolitical tensions and conflicts. The difficult and uncertain macroeconomic environment has resulted in key headwinds, including cautious consumer spending, customer inventory destocking and intensified competition, which we needed to navigate during the year. Despite the challenges in our operating activities, we improved net profit significantly through a fair value gain on our China investment property following the successful lease extension.

As part of the Group's digitalisation plan, we have successfully implemented SAP S/4HANA. The Board, together with Management, has also taken active steps to strengthen operations, including setting out a three-year strategic plan to improve the Group's operational performance.

Financial Overview

Group revenue declined by 11.0% year-on-year to S\$292.4 million, reflecting a challenging macro-operating environment. In Malaysia, we faced intense price competition, the impact of which extended beyond the festive periods. The Singapore operation was in a phase of recalibration in FY2025 following the exit of manufacturing collaboration with Oatly. Consumer spending in the Cambodia market was significantly weaker than expected, while the China market continued to decline amid strong price competition from local players. On the currency front, while the Malaysian ringgit strengthened against the Singapore dollar, we faced a significantly weaker Indonesian rupiah, which materially eroded the profitability of our Indonesian operations.

In response, Management took decisive action to recalibrate our product portfolio, strengthen execution discipline and accelerate product innovation. For example, we expanded our portfolio in Cambodia and intensified our focus on the school channel through strengthened collaboration with Cambodia's Ministry of Education, Youth and Sports. These efforts have resulted in a meaningful recovery in sales momentum in Cambodia since the second half of 2025.

Gross profit margin narrowed by 1.7 percentage points to 31.5%. Despite volatile commodity prices, the Group achieved overall savings in raw and packaging materials.

However, lower production volumes and unabsorbed fixed costs, following the unexpected shutdown of our Shah Alam plant due to a gas outage in April 2025 and the exit of Oatly manufacturing in Singapore, led to an overall decline in gross margin. In response, our strategic priorities include enhanced cost discipline and the maintenance of rigorous productivity and cost management to fund business reinvestment. We are also advancing network optimisation initiatives by reconfiguring our supply chain to improve operational efficiency and effectiveness. Network optimisation is a multi-year project, with implementation commencing this year.

The challenging operating environment in 2025 has placed an urgent requirement for the Company to look deeper into operational efficiency and disciplined cost management. These measures will augur well for the performance going forward.

During the year, the Group successfully completed the implementation of SAP S/4HANA, marking a significant milestone in our digital transformation journey. This platform strengthens enterprise-wide integration, enhances data visibility and improves operational agility, enabling better decision-making and execution. Importantly, the associated costs were absorbed through active cost optimisation across the organisation, reflecting our disciplined approach to capital stewardship.

Net profit rose to S\$21.1 million despite the 11.0% decline in revenue. A key contributor to profitability was the successful 50-year lease extension of our two parcels of land in Guangzhou, China, which generated a fair value gain of RMB143.7 million (approximately S\$25.5 million after tax and land premium) compared with the original book value. Located within the Guangzhou New Central City Axis (新中轴线) Redevelopment Plan, these assets represent a valuable long-term strategic reserve.

Our balance sheet remains strong, with cash and other liquid financial assets of S\$190.8 million as at 31 December 2025. Backed by a robust financial position, the Group is strategically positioned to invest in supply chain transformation, product portfolio enhancement and brand-building initiatives.

The Board is pleased to declare a final dividend of S\$0.02 per share (FY2024: S\$0.02), with a scrip dividend option, subject to approval at our forthcoming Annual General Meeting to be held on 29 April 2026 ("2026 AGM").



Reinforcing our sustainability commitment through two 3D installations using recycled Yeo's plastic bottles.

Building Enduring Brand Equity Through Community, Culture and Youth

At Yeo's, we recognise that enduring brand strength is built not only through commercial performance, but also through cultural relevance and meaningful community engagement. Across our markets, we remain committed to initiatives that deepen trust and reinforce our role as a responsible corporate citizen in the communities we serve.

Festive occasions are important to Yeo's. Across Chinese New Year, Ramadan and Khmer New Year, our teams worked closely with retail and cultural partners to deepen engagement in ways that resonate locally. For Lunar New Year, we introduced limited-edition Fortune Cat designs alongside sustainability-led installations created using recycled Yeo's plastic bottles, reflecting both innovation and environmental responsibility.

In Malaysia, collaborations with leading media and retail partners strengthened our reach among younger audiences and reinforced household engagement during festive periods. During Ramadan, partnerships with culinary creators and retail chains enabled recipe-led content and community iftar initiatives, deepening our connection with Muslim households.

In Cambodia, we continued our Pchum Ben collaboration with local Pa'av basket weavers, pairing special-edition Yeo's Bird's Nest drinks with handmade baskets. This initiative supported local craftsmanship while reinforcing our commitment to community partnership.

Community Brand Experiences that Create Shared Value

As we refocus the business for sustainable momentum, we continue to invest in experiences that keep Yeo's culturally relevant and closely connected to the communities we serve.

In Singapore, we were honoured to serve as the official partner of Singapore HeritageFest 2025 in collaboration with the National Heritage Board. As part of SG60 commemorations, we launched a special edition of Orchid Chrysanthemum Tea and hosted the Yeo's Kampong Games, celebrating traditional childhood activities and the kampong spirit that has shaped Singapore's identity and Yeo's own heritage.

In Malaysia, we supported Tourism Malaysia's Visit Malaysia 2026 campaign through the national Mocktail Championship organised by the Malaysian Association of Hotels. In conjunction with World Plant Milk Day, we promoted nutritious breakfast routines anchored around Yeo's Immuno Soy Milk.



Community Iftar Gatherings with Mydin contributed to stronger brand presence during the festive period.

In Singapore, we engaged a new generation of tea drinkers through the “Gen Tea” campaign. By driving awareness and trial of First Harvest Green Tea, the initiative strengthened brand relevance and expanded our penetration among younger audiences.



Family enjoying the sights and spirit of Singapore HeritageFest.



Kampong games at One Holland as part of SG60 celebrations, preserving traditional childhood pastimes.



World Plant Milk Day consumer engagement through a 30-day breakfast challenge promoting healthy lifestyles.

Innovating for Our Communities

Innovation remains central to strengthening our portfolio and maintaining relevance in a changing marketplace. Our focus is on innovation that balances authenticity, convenience and evolving lifestyle needs.

To appeal to younger consumers seeking lighter, fruit-forward beverages, we launched White Peach Tea as a modern extension of our tea range. In Malaysia, we expanded our cooking paste portfolio with new flavours designed for contemporary home cooking, combining familiar tastes with convenient formats.

In response to rising demand for healthier options, we introduced Immuno Soy Milk No Added Sugar, reinforcing our commitment to accessible and nutritious beverages. These initiatives reflect our continued efforts to refresh the portfolio and meet emerging consumer needs.

Community Partnerships in Youth and Sport

We continued to strengthen our involvement in youth and sports communities, reinforcing Yeo's association with active and healthy lifestyles.

In Singapore, we extended our partnership with Olympic bronze medallist Max Maeder, whose achievements in kitefoiling demonstrate excellence and resilience. We

supported para swimmers Yip Pin Xiu, Danielle Moi and Wong Zhi Wei, as well as serving as the Official Hydration Partner of the 2025 World Para Swimming Championships.



White Peach Tea was added as a contemporary extension to enhance appeal among younger consumers.



Sponsorship of Visakha Football Club strengthened engagement with young consumers and supported Cambodia's growing sports culture.

In Cambodia, we partnered with Visakha Football Club as a silver sponsor, supporting the growth of youth sports and deepening engagement with young and active consumers.

These partnerships reinforce our relevance among younger generations while supporting activities that bring communities together.

Community Programmes Supporting Schools and Students

We continued to advance school drink programmes across the region to promote nutrition, safety and learning.

In Malaysia, our partnerships with the Ministry of Education (via its School Sports Programme) and the Ministry of Science, Technology and Innovation (through the National Science Centre) reached 300,000 primary students through the "Amazing Generation with Yeo's SuperSprouts™" initiative. In Cambodia, we strengthened collaboration with the Ministry of Education, Youth and Sports to promote food safety and lower-sugar beverage habits across more than 200 schools. Under this programme, Yeo's became the first beverage brand approved for distribution in the school channel.

We also supported young culinary talent through the Yeo's CaraMu Culinary Wars with Taylor's University in Malaysia, encouraging innovation among the next generation of chefs.



New cooking paste variants introduced in Malaysia, combining familiar flavours with convenience.

Community Support for Those We Serve

We continued to provide practical support through product donations to community organisations across the region.



"Amazing Generation with Yeo's SuperSprouts" school drink programmes supported nutrition, safety and learning across the region.

In Malaysia, we donated more than 50,000 packs of beverages to charitable groups, schools and flood relief efforts. In Singapore, we supported health and community causes including the Pink Ribbon Walk, Purple Parade and other family-focused initiatives.

In Cambodia, our teams engaged with organisations supporting individuals with disabilities, reinforcing our commitment to targeted and meaningful community support.

Community Recognition of Our Progress

We are encouraged by the recognition received across our key markets.

In Singapore, Yeo's was named Top Brand in the Non-carbonated Beverage category by Influential Brands. The "Gen Tea" campaign won Campaign of the Year (Singapore) at the 2025 FMCG Asia Awards and received two Bronze Effie Awards. FairPrice reaffirmed Yeo's as its Most Popular Brand and Preferred Business Partner.

In Malaysia, Yeo's received recognition at the Putra Brand Awards and was ranked the leading beverage supplier in the Advantage Group survey, reinforcing our standing as a trusted partner in the market.



In Malaysia, more than 50,000 packs of beverages were donated to charitable groups, including St. John Ambulance Malaysia, schools and flood-relief efforts.



Recognition across Singapore and Malaysia reflects steady progress in strengthening Yeo's brand leadership and business fundamentals.



For the third consecutive year, Yeo's was named "HR Asia's Best Companies to Work For" in Asia.

Caring and Building Our People

Our ongoing efforts to care for and develop our people continued in FY2025.

Across the region, our commitment to people and culture was once again recognised. For the third consecutive year, Yeo's was named among "HR Asia's Best Companies to Work For" in Asia. We also received the HR Asia's Most Caring Company Award, affirming our ongoing focus on employee wellbeing and a workplace built on respect, safety, and opportunity.

In terms of people development, we continue to engage our colleagues through the annual competency assessment cycle, from which we develop and implement personalised development plans.

We remain committed to building and strengthening a corporate culture based on our core values, which we are reinforcing through communication platforms such as town halls, as well as individual and team awards to recognise and reward the right behaviours.

Sustainability at the Forefront

At Yeo's, sustainability is integrated into every aspect of our business. Our continuous pursuit of improvement aims to minimise our environmental footprint, drive innovation to provide consumers with healthier choices, and actively contribute to local communities.

- **Environment:** Recognising climate change as a major challenge of our era, Yeo's embarked on a comprehensive plan to reduce environmental impact of our operations. Since FY2023, the use of solar panels at our Singapore and China plants has reduced our carbon footprint by approximately 1,300 tonnes, equivalent to planting 60,000 trees.
- **Health & Well-being:** Through ongoing recipe reformulation, we have reduced the sugar content and enhanced the nutritional value of our products while preserving their exceptional taste. All our beverage products sold in Singapore during FY2025 met the target of lowering the sugar content to less than 5%.
- **Social & Economic Impact:** Yeo's actively serves communities to make a positive impact. In FY2025, our employees volunteered 4,800 hours to support disadvantaged groups and enhance educational opportunities for the less fortunate.

Outlook

The year ahead will be one in which we further fortify the Group's strategic fundamentals amidst a complex and evolving global environment. Persistent geopolitical tensions and conflicts exert pressure on our direct and indirect costs and underpin heightened volatility across commodity and freight markets. Such conditions, coupled with ongoing foreign exchange fluctuations and affordability pressures, reinforce the necessity for disciplined execution and vigilant risk management.

We remain mindful of the fragile consumer environment, where upper middle-income consumers have shown greater spending resilience, while lower-income households continue to face pressure from core necessities inflation. In response, we are sharpening our competitiveness through clear strategic priorities.

First, the Group will pursue an adaptive portfolio strategy, expanding accessible smaller pack formats to address affordability among budget-constrained consumers, while simultaneously scaling premium and higher-margin offerings to capture growing middle-class aspirations.

Second, we will accelerate innovation through selective external partnerships, enhancing the pace and relevance of new product development across both Home and International markets, with focused emphasis on strategic growth geographies such as the Americas and Europe.

Third, cost discipline and productivity enhancement will remain central to our operating philosophy, enabling prudent reinvestment into growth initiatives while preserving margin integrity.

Fourth, we will intensify our efforts to optimise the Group's network and supply chain, refining logistics and procurement practices to improve operational efficiency and strengthen gross margins.

Finally, anchored by a strong balance sheet, we will continue to evaluate selective opportunities that align with our long-term strategic objectives, ensuring that capital allocation decisions reinforce financial resilience and sustainable growth.

This measured and prudent approach positions the Group to navigate near-term uncertainties, deliver consistent performance, and uphold our commitment to sustainable progress and value creation for our stakeholders.

Acknowledgement and Appreciation

On behalf of the Board of Directors, I am pleased to extend a warm welcome to Mr Low Eng Huat Peter, who has been appointed as an Independent Director and Chairman of the Audit & Risk Committee ("ARC"). Mr Low brings with him more than 30 years of experience in audit and business advisory, spanning financial institutions, manufacturing, retail, distribution and real estate sectors. The Board is confident that his extensive industry experience and professional expertise will further strengthen the Board's oversight and governance.

The Board would also like to place on record its sincere appreciation to Mr Ong Kay Eng for his invaluable contributions and for ensuring a smooth and orderly leadership transition. Following the appointment of Mr Low, Mr Ong has stepped down from his roles as Lead Independent Director and Chairman of both the ARC and the Nominating Committee ("NC").

Mr Leung Yu Hin Eugene, a Non-Executive Director of the Company and a member of the ARC, NC and Remuneration Committee, will retire by rotation in accordance with the Company's Constitution at the forthcoming 2026 AGM. As Mr Leung has indicated that he will not be seeking re-election in order to pursue his family business, he will

retire and relinquish all his directorship and committee appointments at the conclusion of the 2026 AGM. The Board wishes to thank Mr Leung for his dedication, commitment and valuable contributions to the Company during his tenure.

The Board is also pleased to announce that Mr Edward Averrill Ng Yong Sheng, the Company's Deputy Chairman, has assumed the role of Executive Director. In this capacity, Mr Ng will focus on driving product development and innovation, as well as advancing the Group's market development efforts in the Americas and Europe. The Board is confident that Mr Ng's leadership and expertise will contribute significantly to the continued growth and success of the Group.

In closing, the Board would like to express its sincere appreciation to the Company's customers, suppliers, business partners and shareholders for their continued support and confidence throughout the year. The Board also extends its gratitude to the management team and employees for their unwavering dedication and commitment, as well as to fellow Directors for their counsel and support.

Na Wu Beng
Chairman

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Yeo's

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MALAYSIA NYONYA CURRY PASTE

PÂTE DE CURRY NYONYA, STYLE MALAISIE
MALAYISISCHE NYONYA-CURRYPASTE
MALEISE NYONYA KEURIEPASTA



Cook
25 Mins



Serves
2-3



Add
Chicken

Net Weight 100g



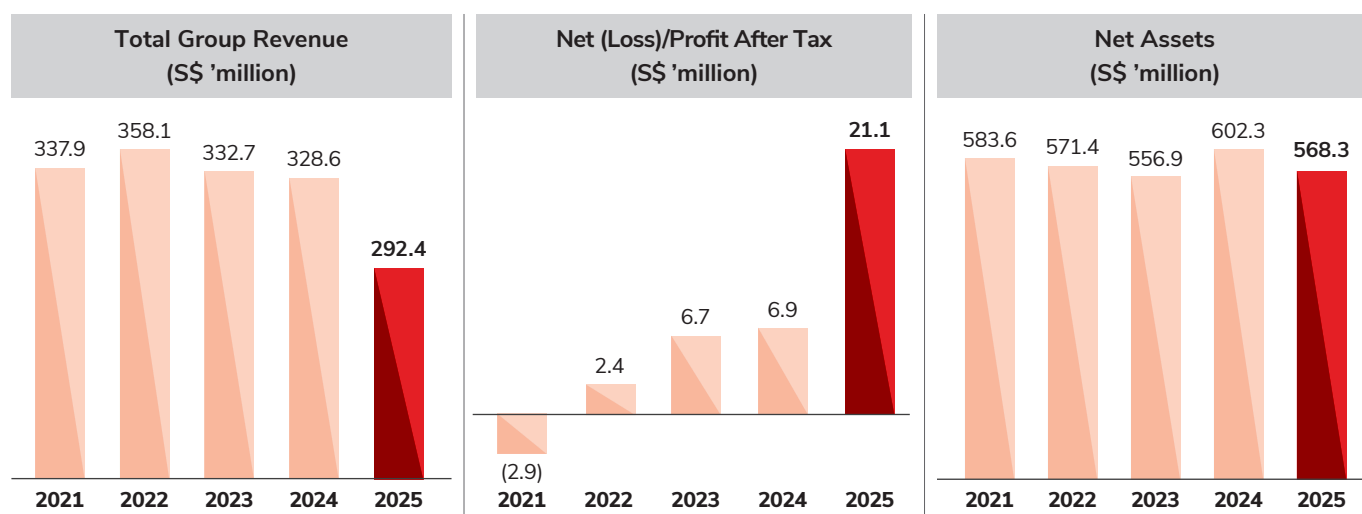
Yeo's™

FINANCIAL HIGHLIGHTS

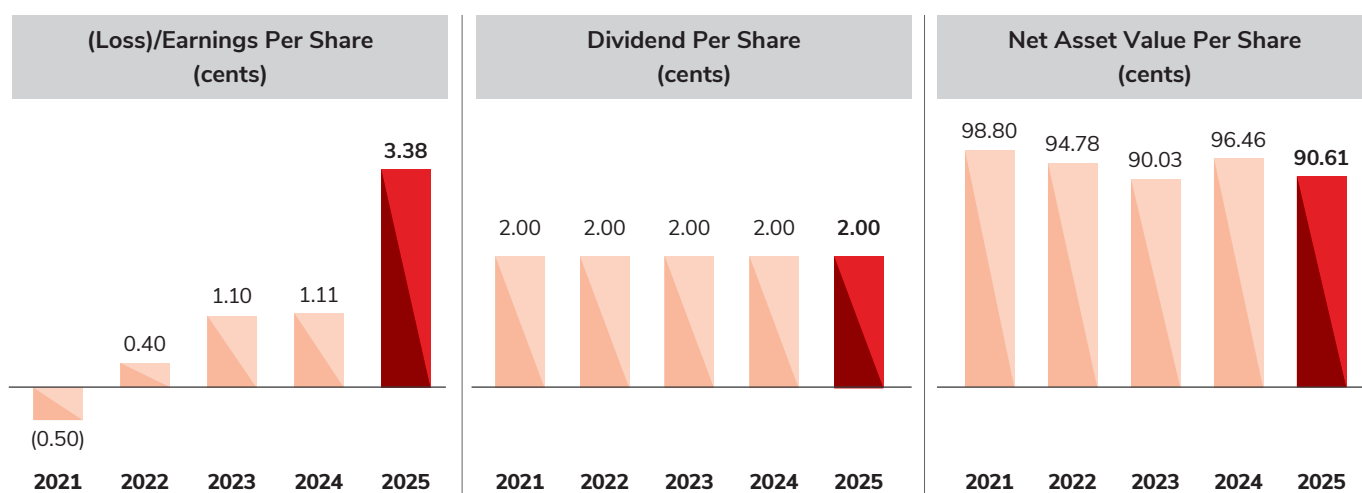
Five-Year Statistical Record Of The Group

Financial year ended 31 December	2021	2022	2023	2024	2025
Financial Performance					
Total Group Revenue (S\$ 'million)	337.9	358.1	332.7	328.6	292.4
Net (Loss)/Profit After Tax (S\$ 'million)	(2.9)	2.4	6.7	6.9	21.1
Net Assets (S\$ 'million)	583.6	571.4	556.9	602.3	568.3
Per Share Data					
(Loss)/Earnings per share (cents)	(0.50)	0.40	1.10	1.11	3.38
Dividend per share (cents)	2.00	2.00	2.00	2.00	2.00
Net Asset Value per share (cents)	98.80	94.78	90.03	96.46	90.61

Financial Performance



Per Share Data



CORPORATE INFORMATION

Board Of Directors

Mr Na Wu Beng *Chairman*

Independent & Non-Executive Director

Mr Edward Averrill Ng Yong Sheng *Deputy Chairman*

Executive Director

Mr Low Eng Huat Peter

Independent & Non-Executive Director

Ms Luo Dan

Independent & Non-Executive Director

Ms Goi Lang Ling Laureen

Independent & Non-Executive Director

Dr Lim Su Lin

Independent & Non-Executive Director

Mr Mohamad Halim Bin Merican

Independent & Non-Executive Director

Mr Leung Yu Hin Eugene

Non-Independent & Non-Executive Director

Company Secretary

Ms Nor Hafiza Alwi

Audit & Risk Committee

Mr Low Eng Huat Peter *Chairman*

Ms Goi Lang Ling Laureen *Member*

Mr Mohamad Halim Bin Merican *Member*

Mr Leung Yu Hin Eugene *Member*

Ms Luo Dan *Member*

Nominating Committee

Mr Na Wu Beng *Chairman*

Dr Lim Su Lin *Member*

Mr Leung Yu Hin Eugene *Member*

Remuneration Committee

Ms Luo Dan *Chairperson*

Mr Na Wu Beng *Member*

Ms Goi Lang Ling Laureen *Member*

Mr Leung Yu Hin Eugene *Member*

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Share Registrar

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77 Robinson Road

#06-03 Robinson 77

Singapore 068896

Tel : (65) 6593 4848

Independent Auditors

KPMG LLP

12 Marina View

#15-01 Asia Square Tower 2

Singapore 018961

Partner-in-charge: **Mr Tan Khai Boon**

Year Appointed: 2023

PROFILE OF THE BOARD OF DIRECTORS

NA WU BENG

Age¹

69

Designation

- Chairman
- Independent & Non-Executive Director

Date of first appointment as a Director

15 June 2023

Date of appointment as Chairman

23 April 2025

Date of last re-election as a Director

26 April 2024

Length of service as a Director² (as at 31 December 2025)

2 years 6 months

Board Committee(s) served on

- Chairman of Nominating Committee
- Member of Remuneration Committee

Relationship (including familial) with fellow Board members, the Company and/or its substantial shareholders or any of its principal subsidiaries

Nil

Present directorships/commissioner in other listed companies

Commissioner, PT Bank OCBC NISP Tbk, Indonesia

Principal commitments (other than directorships in other listed companies)

- Director, Bank of Singapore Limited
- Director, OCBC Bank Limited (China)

Past directorships in other listed companies held over the preceding three years (from 31 December 2022 to 30 December 2025)

Nil

Mr Na is an experienced senior banker, having served more than 40 years in banking and finance, most of this time with OCBC Group. He spent 31 years at OCBC where he was a General Manager of OCBC Hong Kong Branch from 1990 to 1998 before returning to Singapore to head the International Division from 1999 to 2004. In 2004, he spearheaded OCBC's presence in Indonesia, working at PT Bank OCBC NISP Tbk in his capacity as Deputy President Director. Thereafter, he was appointed the Chief Executive Officer (CEO) of OCBC Hong Kong from 2014 to 2021. Under his leadership, OCBC Hong Kong was successfully integrated into the OCBC Group to create synergistic value. He had been instrumental in developing the Greater Bay Area Strategy and driving its implementation to achieve viable business results.

Mr Na was appointed Advisor to the board of OCBC Hong Kong in May 2021 following his retirement as CEO of OCBC Hong Kong. He was subsequently appointed as the Consultant to the board of OCBC Hong Kong from 1 July 2022 to 31 December 2022. Mr Na is presently also a Director of Bank of Singapore Limited and OCBC China, and a Board Commissioner of PT Bank OCBC NISP Tbk.

Mr Na holds a Bachelor of Arts (Economics) Honours Degree from Coventry University, United Kingdom.

¹ Age as at 31 December 2025

² Length of service is computed based on completed months

EDWARD AVERRILL NG YONG SHENG

Age¹

34

Designation

- Deputy Chairman
- Executive Director

Date of first appointment as a Director

1 March 2024

Date of appointment as Deputy Chairman

23 April 2025

Date of appointment as Executive Director

5 December 2025

Date of last re-election as a Director

26 April 2024

Length of service as a Director²

(as at 31 December 2025)

1 year 10 months

Board Committee(s) served on

Nil

Relationship (including familial) with fellow Board members, the Company and/or its substantial shareholders or any of its principal subsidiaries

Mr Edward Ng is the son of Mr Philip Ng Chee Tat and nephew of Mr Robert Ng Chee Siong, beneficiaries of the Estate of the late Ng Teng Fong, a substantial shareholder of the Company. Mr Edward Ng is also the grandson of Mdm Tan Kim Choo who is a substantial shareholder of the Company and the spouse of the late Mr Ng Teng Fong.

Mr Edward Ng is the Executive Director of the Company since December 2025. He is also a Director of Transurban Properties Pte. Ltd. and Far East Spring Pte. Ltd., substantial shareholders of the Company.

Present directorships/commissioner in other listed companies

Nil

Principal commitments (other than directorships in other listed companies)

- Executive Director, Yeo Hiap Seng Limited
- Executive Director (Projects & Operations, Property Services Division), Far East Organization

Past directorships in other listed companies held over the preceding three years (from 31 December 2022 to 30 December 2025)

Barramundi Group Ltd (listed on the Euronext Growth Oslo, Norway)

Mr Edward Ng has been appointed as the Executive Director of the Company in December 2025. He focuses on driving product development and innovation, as well as advancing the Group's market development efforts in the Americas and Europe. Mr Edward Ng also holds the position of Executive Director at Far East Organization ("FEO"), where he provides strategic leadership to the Central Engineering and Development Projects departments. His responsibilities include overseeing the conceptualization of new developments and enhancing the performance of existing assets across FEO's real estate portfolio.

Mr Edward Ng is the Chairperson of FEO's Australia Properties Executive Committee and a director of various unlisted companies within FEO Group of Companies. He was a Director of Barramundi Group Ltd, a company listed on Euronext Growth Oslo in Norway, for the period from March 2018 to February 2024.

Mr Edward Ng holds a Bachelor of Science in Civil Engineering (Architectural Design) from Stanford University, United States of America.

¹ Age as at 31 December 2025

² Length of service is computed based on completed months

LOW ENG HUAT PETER

Age¹

62

Designation

Independent & Non-Executive Director

Date of first appointment as a Director

9 September 2025

Date of last re-election as a Director

N.A.

Length of service as a Director²

(as at 31 December 2025)

3 months

Board Committee(s) served on

Chairman of Audit & Risk Committee

Relationship (including familial) with fellow Board members, the Company and/or its substantial shareholders or any of its principal subsidiaries

Nil

Present directorships/commissioner in other listed companies

Nil

Principal commitments (other than directorships in other listed companies)

Board Member & Audit Committee Chairman, JurongHealth Fund

Past directorships in other listed companies held over the preceding three years (from 31 December 2022 to 30 December 2025)

Board Chairman, SUN-DAC

Mr Low brings over 30 years of audit and business advisory experience across financial institutions, manufacturing, retail, distribution and real estate sectors. He joined Coopers & Lybrand (a legacy firm of PricewaterhouseCoopers ("PwC")) in 1987 and was admitted as a partner in PwC Singapore in 1999. He retired from PwC Singapore in 2024. During his PwC career, he contributed to Singapore's accounting profession through memberships in the Financial Reporting Technical Advisory Panel of the Accounting and Corporate Regulatory Authority (ACRA), the Institute of Singapore Chartered Accountants Financial Statements Review Committee and the Accounting Standards Committee of Institute of Certified Public Accountants of Singapore.

Mr Low currently serves as a board member and Audit Committee Chairman of JurongHealth Fund, and previously served as Board Chairman of SUN-DAC (from 2012 till 2023).

Mr Low holds a Bachelor of Accountancy (Honours) from the National University of Singapore. He is a Fellow of both the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in England and Wales, as well as a Senior Accredited Director of the Singapore Institute of Directors.

¹ Age as at 31 December 2025

² Length of service is computed based on completed months

LUO DAN

Age¹

57

Designation

Independent & Non-Executive Director

Date of first appointment as a Director

1 January 2017

Date of last re-election as a Director

26 April 2024

Length of service as a Director²

(as at 31 December 2025)

9 years

Board Committee(s) served on

- Chairperson of Remuneration Committee
- Member of Audit & Risk Committee

Relationship (including familial) with fellow Board members, the Company and/or its substantial shareholders or any of its principal subsidiaries

Nil

Present directorships/commissioner in other listed companies

- Independent Director, First Resources Limited
- Independent Director, Venture Corporation Limited

Principal commitments (other than directorships in other listed companies)

Nil

Past directorships in other listed companies held over the preceding three years (from 31 December 2022 to 30 December 2025)

Nil

Ms Luo has been a business leader at multinational companies in the consumer goods and dairy ingredients industries. From 2021 to 2023, Ms Luo served as the Director of Active Living at Fonterra Group, leading a global business unit focused on developing advanced ingredients to meet consumer needs in the health and wellness space. Before her tenure at Fonterra, Ms Luo was the Managing Director of LEGO Singapore, a subsidiary of The LEGO Group. Prior to that, she worked at Heinz for over a decade in the US and the Asia Pacific region. At Heinz, she held various leadership positions including Managing Director of Heinz ASEAN, based in Singapore; and Managing Director of Heinz Long Fong Frozen Food in China.

Currently Ms Luo is an Independent Director of First Resources Limited and Venture Corporation Limited.

Ms Luo holds a Bachelor of Computer Science, Software from Wuhan University, China, and an MBA from IMD, Switzerland. In early 2020, she was certified by INSEAD on Corporate Governance. She is also a member of the Singapore Institute of Directors.

¹ Age as at 31 December 2025

² Length of service is computed based on completed months

GOI LANG LING LAUREEN

Age¹

54

Designation

Independent & Non-Executive Director

Date of first appointment as a Director

1 October 2019

Date of last re-election as a Director

23 April 2025

Length of service as a Director²

(as at 31 December 2025)

6 years 3 months

Board Committee(s) served on

- Member of Audit & Risk Committee
- Member of Remuneration Committee

Relationship (including familial) with fellow Board members, the Company and/or its substantial shareholders or any of its principal subsidiaries

Nil

Present directorships/commissioner in other listed companies

Non-Executive Director of Yamada Green Resources Limited

Principal commitments (other than directorships in other listed companies)

- General Manager, Tee Yih Jia Food Manufacturing Pte Ltd
- EXCO, Acelink Logistic (S) Pte Ltd

Past directorships in other listed companies held over the preceding three years (from 31 December 2022 to 30 December 2025)

Nil

Ms Goi is currently the General Manager of Tee Yih Jia Food Manufacturing Pte Ltd. She is a director of a number of subsidiaries and associated companies of Tee Yih Jia Food Manufacturing Pte Ltd. She has been appointed as committee member of Food Standards Committee (FSC) and a member of the Pro-Enterprise Panel (PEP).

Ms Goi holds a Master in Business and Technology from the University of New South Wales, Australia.

¹ Age as at 31 December 2025

² Length of service is computed based on completed months

LIM SU LIN

Age¹

56

Designation

Independent & Non-Executive Director

Date of first appointment as a Director

1 May 2019

Date of last re-election as a Director

23 April 2025

Length of service as a Director²

(as at 31 December 2025)

6 years 8 months

Board Committee(s) served on

Member of Nominating Committee

Relationship (including familial) with fellow Board members, the Company and/or its substantial shareholders or any of its principal subsidiaries

Nil

Present directorships/commissioner in other listed companies

Nil

Principal commitments (other than directorships in other listed companies)

- CEO, HealthFull Pte Ltd
- Chief Dietitian, Asia Longevity
- Director, D'Lite Nutrition Pte Ltd
- Director, Original Nourishment Pte Ltd

Past directorships in other listed companies held over the preceding three years (from 31 December 2022 to 30 December 2025)

Nil

Dr. Lim has extensive experience as a clinical dietitian and was the Chief Dietitian of National University Hospital from 2004 to 2025. She is currently the CEO of HealthFull Pte Ltd, as well as the Chief Dietitian at Asia Longevity where she leads the development of innovative nutrition care and metabolic health solutions. She is also the director of D'Lite Nutrition Pte Ltd and Original Nourishment Pte Ltd, which provide management consultancy and other health services.

Dr Lim has made pioneering contributions during her career, where her innovative tools and interventions have been widely adopted, such as the 3-Minute Nutrition Screening tool (3-MinNS). A staunch advocate of technology use in disease prevention, Dr Lim created the Nutritionist Buddy, nBuddy Diabetes, and nBuddy Keto apps to empower users in weight management and diabetes control. Most recently, her Healthy Ketogenic Diet programme has helped many overweight people achieve sustainable weight loss. She also created low carbohydrate, nutritionally balanced meals (HealthFull) for effective weight loss, and is now leading HealthFull Pte Ltd as its CEO. Dr Lim has been conferred with many awards for her significant works and contributions, and the awards include:

- Singapore National Day Award – Commendation Medal in 2020
- QUT Outstanding Alumni – Special Excellence Award in 2016
- NUHS Commendation Award in 2023
- NUHS-Mochtar Riady Pinnacle Excellence Award in 2015
- Singapore Allied Health Award for best oral presentation at the Singapore Health and Biomedical Congress, 5-time winner from 2009 to 2013 and 2024

Dr Lim graduated with a Bachelor of Science of Dietetics (Honours) and completed her Doctor of Philosophy (PhD) in Clinical Nutrition at the Queensland University of Technology. She was also awarded the Outstanding Doctoral Thesis Award in 2014.

¹ Age as at 31 December 2025

² Length of service is computed based on completed months

MOHAMAD HALIM BIN MERICAN

Age¹

60

Designation

Independent & Non-Executive Director

Date of first appointment as a Director

30 July 2020

Date of last re-election as a Director

26 April 2024

Length of service as a Director²

(as at 31 December 2025)

5 years 5 months

Board Committee(s) served on

Member of Audit & Risk Committee

Relationship (including familial) with fellow Board members, the Company and/or its substantial shareholders or any of its principal subsidiaries

Nil

Present directorships/commissioner in other listed companies

Nil

Principal commitments (other than directorships in other listed companies)

- CEO & Director, UniQ Hospitality Services Sdn Bhd
- Adjunct Professor, UNITAR International University Malaysia
- Member, Malaysian Association of Hotels
- Independent & Non-Executive Director, Sunshine Bread Sdn Bhd
- Director, Fairway Hospitality and Events Sdn Bhd
- Director, Genesis Opus Productions and Management Sdn Bhd

Past directorships in other listed companies held over the preceding three years (from 31 December 2022 to 30 December 2025)

Nil

Mr Halim has more than four decades of experience in the hospitality industry. He is the CEO and Founder of UniQ Hospitality Services Sdn Bhd, which provides hospitality consultancy services and training in the area of hospitality and ESG & Sustainability. It is a registered and approved Training Provider with the Ministry of Human Resources Malaysia. Mr Halim served as a Board Member of the Malaysian Association of Hotels and was Acting President for the association from 2020 to 2021. He held senior management roles in numerous international hotel brands, including Hyatt International, Pan Pacific Hotels Group, Hilton Hotels Group, Shangri-La Hotels and Wyndham Hotels Group. He also held senior management role in several Malaysian brand group of hotels. Mr Halim also serves on the Tourism Malaysia Marketing and Strategic panel, focusing on America, Europe, Oceania and Asia Pacific.

Mr Halim graduated from the Hotel Management School Les Roche in Switzerland. He is a Certified Hotel Administrator (CHA®), a certification from the American Hotel & Lodging Educational Institute (AHLEI), and is the designated facilitator and proctor for CHA® and CHRM® certification programs in Malaysia. He is also a Certified ESG & Sustainability Reporting Practitioner (CERP®), and a certified and accredited trainer under the Human Resources Development Corporation which is the HR Development arm of the Ministry of Human Resources, Malaysia. He is an accredited Star-rating panel for the Ministry of Tourism, Arts and Culture, Malaysia.

¹ Age as at 31 December 2025

² Length of service is computed based on completed months

LEUNG YU HIN EUGENE

Age¹

48

Designation

Non-Independent & Non-Executive Director

Date of first appointment as a Director

11 November 2022

Date of last re-election as a Director

28 April 2023

Length of service as a Director²

(as at 31 December 2025)

3 years 1 month

Board Committee(s) served on

- Member of Audit & Risk Committee
- Member of Nominating Committee
- Member of Remuneration Committee

Relationship (including familial) with fellow Board members, the Company and/or its substantial shareholders or any of its principal subsidiaries

Mr Leung was employed as the Head of Watten Investments, which is a family office entity owned by the Ng Family.

Present directorships/commissioner in other listed companies

Nil

Principal commitments (other than directorships in other listed companies)

Head of Watten Investments (till January 2026)

Past directorships in other listed companies held over the preceding three years (from 31 December 2022 to 30 December 2025)

Nil

Mr Leung has over 15 years of solid banking experience as an investment banker at UBS in London, JP Morgan, Credit Suisse and Morgan Stanley. From 2022 till January 2026, he served as the Head of Watten Investments, which is a family office owned by the Ng Family.

Mr Leung holds a Bachelor of Science degree in Computer and Accounting, in addition to a Master of Science degree in Investment Management from CASS Business School, London. He is a Fellow Certified Practising Accountant of CPA Australia.

¹ Age as at 31 December 2025

² Length of service is computed based on completed months

PROFILE OF MANAGEMENT

ONG YUH HWANG

Chief Executive Officer

Mr Ong Yuh Hwang holds the position of Chief Executive Officer of Yeo's since 1 January 2023, after having joined Yeo's as Chief Operating Officer on 5 September 2022.

Mr Ong is an experienced business leader who has held international executive roles in brand management, sales, market strategy, business development, supply chain and start-up operations, both in the consumer goods and chemical industries. Before joining Yeo's, he served as CEO of Suntory Garuda Beverage Indonesia from July 2020 to August 2022.

From 1996 to 2020, he worked at Procter & Gamble Co., and took on various appointments including Vice President (Sales & Operations) at Procter & Gamble Philippines Inc. and CEO for Malaysia, Singapore, Brunei and Pacific Islands.

During his tenure at Procter & Gamble, Mr Ong led the turnaround and accelerated growth across various markets and businesses by driving organisational transformation which included route-to-market re-invention, brand building and supply network re-design.

Mr Ong holds a Master of Business Administration (Hons) from the University of Chicago Booth School of Business, and a Bachelor of Electrical Engineering (Hons) from National University of Singapore.

LAI KAH SHEN

Chief Financial Officer

Mr Lai Kah Shen was appointed as Chief Financial Officer on 8 April 2024. He is responsible for the Group's finance, legal and corporate secretarial, and group risk management functions.

Before joining Yeo's in April 2024, Mr Lai was the Finance Director of Fraser & Neave Limited ("F&N") from October 2019. Prior to that, Mr Lai has held various senior positions across different functions within the F&N group since 2009.

Mr Lai holds a Bachelor of Accountancy, Nanyang Technological University and Bachelor of Law, University of London. He is a Chartered Accountant (Singapore) of the Institute of Singapore Chartered Accountants and a Chartered Financial Analyst of CFA Institute.



Yeo's

FIRST HARVEST
GREEN TEA
NO SUGAR

TEA

NATURALLY CONTAINS
ANTIOXIDANTS
FIRST HARVEST GREEN TEA NO SUGAR
无糖头茬绿茶

Yeo's

FIRST HARVEST
GREEN TEA

TEA

LESS SUGAR
FIRST HARVEST GREEN TEA

Yeo's™



1:00
MINUTE



CORPORATE GOVERNANCE REPORT

Yeo Hiap Seng Limited (“YHS” or the “Company”) is committed to upholding a high standard of corporate governance to promote corporate transparency and enhance long-term shareholder value.

The Board of Directors (“Board”) and the management team of the Company (“Management”) believe that good corporate governance and best practices in business are essential to the sustainability of the Company and its success over the long-term.

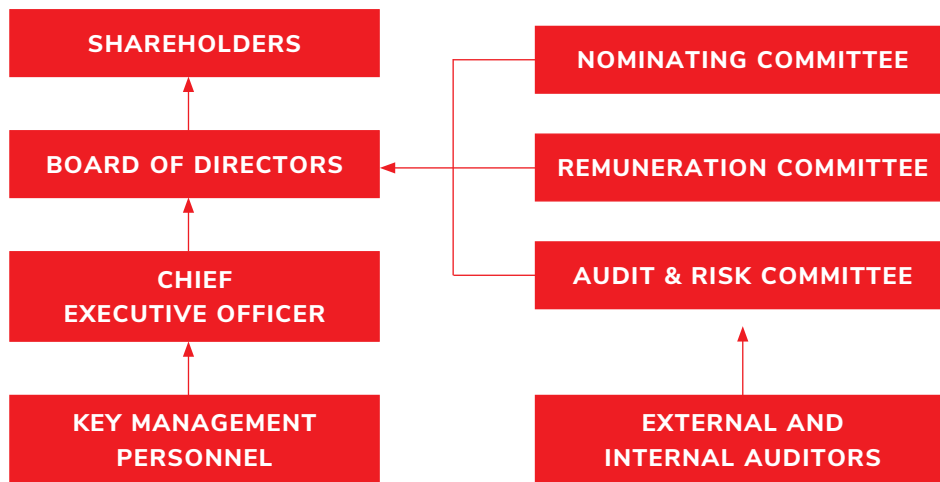
The Board and its committees have established policies and regulations on good governance, and such committees are guided by their respective terms of references (“Terms of Reference”).

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE 2018

This corporate governance report (“Report”) describes the corporate governance practices and activities for the Company and its subsidiaries (the “Group”) for the financial year ended 31 December 2025 (“FY2025”) with specific references to the principles of the Code of Corporate Governance 2018 (the “2018 Code”) and any deviation from any provisions of the 2018 Code is explained in this Report. The Board believes that the Group has complied with the principles under the 2018 Code and substantially all the provisions as set out thereunder, save for the following exceptions, deviation from which are explained in this Report:

- (a) Provision 11.4 – the provision in the Company’s constitution for absentia voting at general meetings; and
- (b) Provision 11.6 – the provision of a corporate dividend policy.

CORPORATE GOVERNANCE FRAMEWORK



BOARD MATTERS

The Board's Conduct of Affairs

Principle 1 The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Primary functions of the Board

The Board oversees the effectiveness of Management as well as the corporate governance of the Company with the objective of maximising long-term shareholder value, protecting the Company's assets and sustaining its businesses and performance.

The Board subscribes to the principles of having good Board practices and members of integrity. Board members appointed have extensive corporate experience and good track records in the public and/or private sectors.

Apart from its statutory duties, the principal roles of the Board include:

- i. providing entrepreneurial leadership, setting strategic objectives, which should include appropriate focus on value creation, innovation and sustainability, and ensuring that the necessary resources are in place for the Group to meet its objectives;
- ii. monitoring and approving the Group's broad policies, operational initiatives, annual budget, major investment and funding decisions;
- iii. ensuring the adequacy and effectiveness of internal controls (including financial, operational and compliance) and establishing and maintaining a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and Group performance;
- iv. approving the appointment of the Chief Executive Officer ("CEO") and Directors, and overseeing the succession planning process;
- v. approving the remuneration for each Director, the CEO and key management personnel ("KMP");
- vi. reviewing Management performance, setting values and standards, including business ethics, and ensuring that obligations to shareholders and other stakeholders are understood and met;

- vii. assuming responsibility for corporate governance and instilling an ethical culture, and ensuring that the Group's values, standards, policies and practices are consistent with its culture;
- viii. assuming responsibility for the Group's sustainability direction; and
- ix. ensuring transparency and accountability to key stakeholder groups.

Directors' discharge of duties and responsibilities

All Directors objectively discharge their duties and responsibilities at all times as fiduciaries and take decisions in the interests of the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Delegation by the Board

The Board is accountable to shareholders while Management is accountable to the Board for its performance. To facilitate effective management, the Board has delegated certain functions which are carried out directly or through committees comprising Board members and senior management staff, as well as by delegation of authority to senior management staff in the various companies in the Group.

The Board is supported by its Board committees, namely the Audit & Risk Committee ("ARC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC"). The composition of these Board committees is structured to ensure an equitable distribution of responsibilities among Board members, to maximise the effectiveness of the Board and to foster active participation and contribution. Diversity of experience and appropriate skills are considered along with the need to maintain appropriate checks and balances between the different Board committees. The Board acknowledges that while these various Board committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters still lies with the Board.

Each Board committee is guided by its own specific written Terms of Reference setting out the scope of its duties and responsibilities, procedures governing the manner in which it is to operate and how decisions are to be taken. These Terms of Reference are approved by the Board and reviewed as and when appropriate to ensure their continued relevance.

The CEO heads the team of KMP to manage the Company's business and operations group-wide. KMP constitutes a mix of group functional heads and heads of major operating units reporting to the CEO. This matrix governance ensures that major operational and business decisions are taken with the benefit of collective wisdom and experience. The remuneration of each KMP (including the CEO) is reviewed and recommended by the RC to the Board for approval.

Meetings of the Board and Board committees and general meetings of shareholders, meetings attendance record and processes

The schedule of meetings of the Board, Board committees and the Annual General Meeting ("AGM") for the next

calendar year is planned before the start of each year to ensure full attendance. The Board meets at least four times a year at regular intervals. Telephonic and video conferencing at Board meetings are allowed under the Constitution of the Company ("Constitution"). Ad hoc meetings of the Board and Board committees may be convened, if warranted by circumstances. The Board and Board committees may also make decisions by way of circulating resolutions in lieu of a meeting.

The attendance record of the Directors at meetings of the Board, the ARC, the NC, the RC, and the AGM during the financial year under review is as follows:

	Board	ARC	NC	RC	AGM
Total no. of meetings held	5	4	3	2	1
Directors					
Na Wu Beng	5	–	3	2	1
Edward Averbill Ng Yong Sheng	5	–	–	–	1
Low Eng Huat Peter ¹	2	1	–	–	–
Luo Dan	5	4	–	2	1
Goi Lang Ling Laureen	5	4	–	2	1
Lim Su Lin	5	–	3	–	1
Mohamad Halim Bin Merican	5	4	–	–	1
Leung Yu Hin Eugene	5	4	3	2	1
Ng Win Kong Daryl ²	2	–	–	–	1
Ong Kay Eng ³	3	3	2	–	1

Annotations:

- 1 Mr Low was appointed as Independent & Non-Executive Director and Chairman of the ARC on 9 September 2025
- 2 Mr Daryl Ng stepped down as Non-Independent & Non-Executive Director and Chairman of the Board on 23 April 2025
- 3 Mr Ong stepped down as Independent & Non-Executive Director, Lead Independent Director, Chairman of the ARC and NC on 9 September 2025

Internal guidelines on matters requiring Board approval

The Company has in place a "Group Delegation of Authority" policy which sets out the matters reserved for the Board's decision and the delegated authority to various levels of Management. This policy has been communicated to Management and is published in the Company's intranet.

Matters requiring Board approval include annual business plan/budget, investment in/divestment of real estate, other strategic investments, entry into/exit from strategic partnerships, joint ventures and mergers and acquisitions relating to the core food and beverage business, investment in/divestment of capital-at-risk financial instruments (including non-strategic financial instruments and instruments for hedging purposes) exceeding S\$20 million, issuance of equity/convertible instruments and establishment of Medium Term Note or any Bond Programmes.

Board induction, orientation and training

Newly appointed Directors are briefed on the Group's businesses and governance practices by the CEO and Management. The orientation programme also includes a familiarisation tour of selected premises or factories within the Group. The programme allows new Directors to get acquainted with Management, thereby facilitating Board interaction and independent access to Management. A newly appointed Director who has no prior experience as a director of a company listed on the Singapore Exchange is required to attend prescribed training and courses organised by the Singapore Institute of Directors ("SID") (unless the NC is of the view that the requisite training is not necessary because such first-time Director has other relevant experience) at the Company's expense. Where necessary, the Company will provide training for first-time Directors in areas such as accounting, legal and industry-specific knowledge.

During the financial year under review, Mr Low Eng Huat Peter was appointed as an Independent & Non-Executive Director and Chairman of the ARC. As a Senior Accredited Director of the SID, Mr Low has attended training on the roles and responsibilities of a director of a listed company at SID and has also successfully completed the SID Accreditation Exam.

Directors are routinely updated on material developments and changes in the operating environment, including revisions to accounting standards, and laws and regulations affecting the Group. The Company will fund Directors' participation at relevant industry conferences, seminars or training programmes in connection with their duties as Directors of the Company, as appropriate. The Company Secretary will bring to the Directors' attention information on seminars that may be of relevance to them. News updates, bulletins, circulars and other releases issued by, in particular, the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are circulated to the Board by the Company Secretary.

During the financial year under review, some of the Directors attended training, conference and briefings relating to corporate governance, sustainability, risk management, professional ethics, anti-money laundering, digital risk and cybersecurity. All Directors have attended mandatory training on sustainability matters as prescribed by the SGX-ST.

Formal letter to Director upon appointment

A formal letter is provided to a new Director upon his or her appointment to the Board, setting out the duties and obligations associated with his or her directorship.

Board's access to complete, adequate and timely information

Board members are provided with management information including country performance, budgets, business plans, forecasts, funding position, capital expenditure, and manpower statistics of the Group prior to each Board meeting to enable them to keep abreast of the Group's performance, financial position and prospects. Any material variances between budgets, projections and actual results are disclosed and explained. All relevant information on material events and transactions is circulated to Directors as and when they arise.

Provision of information to the Board

Board papers and related materials are disseminated to the Board before the scheduled Board or Board committee meeting via electronic means, whereby the Directors will download the files onto their electronic devices, thereby substantially removing the need to print hard copies for deliberation at meetings. With this process, the Company steers itself towards sustaining a green and environmentally friendly work culture.

Appointment and removal of Company Secretary

The appointment and removal of the Company Secretary is a Board-reserved matter under the Constitution.

Company Secretary

Board members have separate and independent access to the Company's Management and the Company Secretary, and vice versa. Such access comes in the form of electronic mail, telephone and face-to-face meetings. The Company Secretary attends all meetings of the Board and Board committees, and assists the Chairman to ensure that Board procedures are followed, and that there is good information flow within the Board and the Board committees and between Management and non-executive Directors. Where

queries made by the Directors are channelled through the Company Secretary, the Company Secretary ensures that such queries are answered promptly by Management.

Board's access to independent professional advice

Directors, individually or as a group, in furtherance of their duties and after consultation with the Chairman of the Board, are authorised to seek independent professional advice at the Company's expense.

Board Composition and Guidance

Principle 2 The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company

Board independence and number of Independent Directors on the Board

As at 31 December 2025, the Board comprised eight Directors. Among the eight Directors, six including the Chairman were independent and two were non-independent.

The NC reviews the independence of the Directors annually and is satisfied that there is a strong and independent element on the Board.

A description of the background of each Director is provided in the "Profile of the Board of Directors" section of the Annual Report.

Independence of Directors

Annually, the independent Directors submit declarations on their independence to the NC for assessment. The NC, in its deliberation of the independence of a Director, takes into consideration the relevant provisions of the SGX-ST Listing Manual ("Listing Manual"), the 2018 Code and where relevant, the recommendations set out in the Practice Guidance accompanying the 2018 Code ("Practice Guidance").

The NC takes into account the existence of relationships or circumstances, including those identified by the Listing Manual, the 2018 Code and the Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include (i) the employment of a Director by the Company or any of its related corporations during the financial year in question or in any of the previous three financial years; (ii) a Director being on the Board for an aggregate period of more than nine years; (iii) a Director providing to or receiving from the Company or any of its subsidiaries significant payments or

material services during the financial year in question or the previous financial year, other than compensation for board service; and (iv) a Director being related to any organisation to which the Company or any of its subsidiaries, or from which the Company or any of its subsidiaries received, significant payments or material services during the financial year in question or the previous financial year.

For the financial year under review, the NC, having reviewed the independence of the relevant Directors (as part of the yearly review conducted by the NC in the case of sitting independent Directors and, in the case of a newly appointed Director who is considered independent, as part of the review process for such individual's proposed appointment as a Director), is satisfied that there are no relationships or circumstances which are likely to affect the following independent Directors' objective and independent judgement:

- i. Mr Na Wu Beng;
- ii. Mr Low Eng Huat Peter;
- iii. Ms Luo Dan;
- iv. Ms Goi Lang Ling Laureen;
- v. Dr Lim Su Lin; and
- vi. Mr Mohamad Halim Bin Merican.

Accordingly, the Board has, upon the NC's recommendation, affirmed that the abovenamed Directors are considered to be independent as contemplated by the Listing Manual and 2018 Code for the financial year under review.

As at the date of this Report, Ms Luo Dan has served on the Board for more than nine years from the date of her first appointment. Accordingly, Ms Luo will cease to be independent at the conclusion of the upcoming AGM to be held on 29 April 2026 ("2026 AGM"). In addition, Ms Luo is due for retirement by rotation at the 2026 AGM, and if re-elected, she will be re-designated as Non-Independent & Non-Executive Director. She will step down concurrently as Chairperson of the RC, but will remain as its member. She will also continue to serve as a member of the ARC.

Size, composition, diversity and competencies of the Board and Board committees

The size and composition of the Board and Board committees and the skills and core competencies of its members are reviewed annually by the NC, which seeks to ensure that the size and composition of the Board is conducive for effective discussion and decision-making, and that the Board has an appropriate number of independent Directors.

Taking into account the size and geographical spread of the Group's businesses, the Board considers the current Board size as appropriate for meaningful individual participation by Directors with diverse professional perspectives, so as to facilitate efficient and effective decision-making with a strong independent element.

The current Board comprises members who as a group provide core competencies necessary to meet the Group's needs. These competencies include banking & finance, accounting & audit, and business acumen, industry knowledge and management experience.

Annually, the NC reviews the diversity of skills, qualities and experiences that the Board requires to function competently and efficiently, based on an established competency matrix of the Board and the curriculum vitae submitted by the individual Directors. As each Director brings valuable insights from various professional fields that are vital to the strategic interests of the Company, the Board considers that the Directors possess the necessary competencies to provide Management with diverse and objective perspectives on issues, so as to lead and govern the Company efficaciously.

Board Diversity Policy

The Company has a Board Diversity Policy in place that addresses diversity in terms of experience, skills, gender, age, tenure, and qualities, as well as any other relevant aspects of diversity. The Board Diversity Policy also sets out the approach which the Company takes towards diversity

on its Board. The Company believes in diversity and values the benefits diversity can bring to the Board in its deliberations and the Board's effectiveness – in particular, it believes that a balance and mix of skills, experiences and individual attributes of Board members which shape the composition and promote the effectiveness of the Board as a whole and that of the Board committees, will support the Company's achievement of strategic objectives and long-term sustainable development and success.

The Board observes and applies the Board Diversity Policy to ensure that the Board will have an appropriate level of diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. All appointments to the Board are made based on merit, taking into consideration the various board diversity aspects. In addition, the Board, supported by the NC, has included female candidates in its search pool for new appointments. The incumbent Board as at 31 December 2025 comprises three female Directors and five male Directors, and hence female Directors represent approximately one-third of the Board.

The NC and the Board review and determine the targets, plans and timelines as well as progress being made thereof towards achieving each of the board diversity aspects on an annual basis or as and when circumstances require, taking into consideration how the combination of attributes, skills and expertise of Board members would continue to serve the current and future needs of the Company.

Diversity Targets, Plans, Timelines and Progress

The Company's diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out below:

Diversity Targets, Plans and Timelines	Targets Achieved / Progress Towards Achieving Targets in FY2025
<p>Gender</p> <p>To ensure that at least 25% of the Board is made up of women by 2025, or (if applicable) to maintain such level of gender diversity during the period leading up to 2025.</p> <p>The Company believes in achieving an optimum mix of men and women on the Board, to provide different approaches and perspectives.</p>	<p>Achieved – As at the end of FY2025, three out of eight Directors are female. This represents approximately 37.5% of the Board.</p>
<p>Age</p> <p>To ensure that the Board comprises Directors across the following age groups:</p> <ul style="list-style-type: none"> (i) below 45; (ii) 45 to 55; and (iii) 55 and above, <p>by 2025 or (if applicable) to maintain such level of age diversity during the period leading up to 2025.</p> <p>The Company believes that a Board with Directors in various age groups would provide a broad spectrum of thoughts and views in Board and Board committee deliberations, ensuring the Board's decisions and/or strategies stay relevant as markets evolve.</p>	<p>Achieved – As at the end of FY2025, the Board comprises Directors across all three age groups as follows:</p> <ul style="list-style-type: none"> (i) one Director is below 45 years old; (ii) two Directors are between 45 and 55 years old; and (iii) five Directors are 55 years old and above.
<p>Tenure</p> <p>To ensure that the Board comprises Directors across the following tenure groups:</p> <ul style="list-style-type: none"> (i) 4 years or less; and (ii) more than 4 years, <p>by 2025, or (if applicable) to maintain such level of tenure diversity during the period leading up to 2025.</p> <p>The Company believes that a mix of Directors with long and short tenures on the Board allows the Board to benefit from senior Directors' knowledge continuity about the Company and its business operations, complemented by the fresh perspectives that new Directors may bring.</p>	<p>Achieved – As at the end of FY2025, the Board comprises Directors across both tenure groups as follows:</p> <ul style="list-style-type: none"> (i) four Directors have been on the Board for less than 4 years; and (ii) four Directors have been on the Board for more than 4 years.

Diversity Targets, Plans and Timelines	Targets Achieved / Progress Towards Achieving Targets in FY2025
<p>Skills & Experience</p> <p>To ensure that the Directors, as a group, possess:</p> <ul style="list-style-type: none"> (i) a variety of skill sets (at least five Directors), including in core competencies, domain knowledge and other fields of expertise, which support the work of the Board and Board committees, and needs of the Company; and (ii) a mix of industry experience (at least five Directors), management experience, business acumen and listed company board experience, to help shape the Company's strategic objectives, and provide effective guidance and oversight of Management and the Company's operations, <p>by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025.</p> <p>The Company believes that a Board with diversity in:</p> <ul style="list-style-type: none"> (i) skills and expertise provide core competencies and brings well-balanced resources and skills in monitoring corporate performance and providing effective oversight of the business; and (ii) business background and industry knowledge provides a broad range of insights, perspectives and views to drive better decision-making in supporting the attainment of strategic objectives and sustainable development 	<p>Achieved – As at the end of FY2025, the Board comprises Directors who possess the identified core skills and experience.</p> <p>In particular, the Board comprises Directors who have skills and domain knowledge across risk management, accounting & audit, financial management, industrial/operational management, information technology and sales & marketing.</p> <p>In terms of experience, the Directors collectively have experience in general business management, have served on public listed company boards and have international geographic experience.</p> <p>In terms of industry exposure and experience, the Directors collectively have exposure and experience in the following sectors: banking & finance, accounting & audit, consumer packaged goods, healthcare, hospitality, industrial/manufacturing, public institutions and real estate & property.</p>

The Board, taking into account the views of the NC, considers that the current Board composition comprises a balance and mix of skills, experiences and individual attributes which promote the effectiveness of the Board as a whole and that of its Board committees. During the financial year under review, the Board has achieved its diversity targets. In relation to skills & experience, the Directors have wide ranging backgrounds and professional experience in industries such as Banking & Finance, Accounting & Audit, Consumer Packaged Goods, Industrial / Manufacturing and Real Estate & Property. In relation to gender, diversity has been maintained during the financial year under review, with three female Directors on the Board. In relation to age and tenure, the ongoing Board renewal and refreshment process is phased to ensure that the Company has a group of independent Directors whose ages and tenures span across different groups.

Role of non-executive Directors

The non-executive Directors (including independent Directors) engage with Management in the annual budget planning process. They also constructively challenge Management and help to develop proposals on strategy. On a quarterly basis, the non-executive Directors review the performance of Management in meeting agreed goals and objectives, and monitor the reporting of performance against budget, peer performance and a balanced scorecard comprising key financial and non-financial performance indicators.

Meeting of Directors without Management

The Board sets aside time to meet without the presence of Management, especially where the circumstances warrant such meetings. The Board is of the view that it is not necessary to pre-arrange formal sessions of such meetings.

During the financial year under review, the independent Directors met once without the presence of Management.

Chairman and Chief Executive Officer

Principle 3 There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Separation of the role of Chairman and Chief Executive Officer

The offices of Chairman of the Board and CEO are held by separate individuals to maintain effective oversight and accountability at Board and Management levels. As Chairman of the Board, Mr Na Wu Beng is responsible for the workings of the Board. Mr Ong Yuh Hwang, the CEO, is responsible for the overall running of the Group's businesses. This division of responsibilities between the Chairman and the CEO is set out in writing in the Board's Terms of Reference.

There is no familial relationship between the Chairman, Mr Na Wu Beng, and the CEO, Mr Ong Yuh Hwang.

Roles and responsibilities of Chairman

The Chairman leads the Board to ensure its effectiveness on all aspects of its role. He ensures that the members of the Board receive accurate, clear and timely information, facilitates the contribution of non-executive Directors, encourages constructive relations between executive (if any), non-executive Directors and Management, ensures effective communication with shareholders and promotes a high standard of corporate governance. The Chairman, in consultation with Management and the Company Secretary, sets the agenda for Board meetings and ensures that Board members are provided with adequate and timely information. As a general rule, Board papers are sent to Directors at least one week in advance in order for Directors to be adequately prepared for the respective meetings. KMP, who have prepared the papers, or who can provide additional insights into the matters to be discussed, are invited to present the papers during the Board meetings.

At AGMs and other shareholder meetings, the Chairman plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management.

The Board is of the view that the Company has an effective group of independent non-executive Directors to provide balance within the workings of the Board and oversight for minority shareholders' interests.

Lead Independent Director

During the financial year under review, Mr Na Wu Beng, an independent Director, was appointed as Chairman of the Board on 23 April 2025.

The Company did not appoint any Lead Independent Director after Mr Ong Kay Eng has stepped down as Lead Independent Director on 9 September 2025, as the Board Chairman is an independent Director.

Board Membership

Principle 4 The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NC composition and role

As at 31 December 2025, the NC comprised three Directors, namely, Mr Na Wu Beng (Chairman of the NC), Dr Lim Su Lin and Mr Leung Yu Hin Eugene. Save for Mr Leung, the other two members of the NC (including the NC Chairman), and hence a majority of the NC, are independent Directors.

Mr Na, the Chairman of the Board, was appointed as Chairman of the NC with effect from 9 September 2025, replacing Mr Ong Kay Eng who has stepped down from the Board including his position as Chairman of the NC.

The NC is guided by its written Terms of Reference which specifically sets out its authority and responsibilities. The principal roles of the NC are to review and make recommendations to the Board on relevant matters relating to:

- i. Board succession plans for Directors including the Chairman, CEO and KMP;
- ii. development of a process and objective criteria for evaluating the performance of the Board and Board committees and the contribution of each Director;
- iii. the determination of the independence of Directors at least annually, and as and when circumstances require;

- iv. training and professional development programmes for the Board and its Directors, including ensuring that new Directors are aware of their duties and obligations; and
- v. nomination of candidates for the appointment or re-appointment of members of the Board and members of the various Board committees (including alternate Directors, if any).

During the financial year under review, the NC held three meetings.

Progressive renewal of the Board

Periodic reviews of the Board composition, including the selection of candidates for new appointments to the Board, are made by the NC in consultation with the Chairman as part of the Board's renewal process. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender. The selection of candidates is evaluated, taking into account various factors including the current and mid-term needs and objectives of the Group, as well as the relevant expertise of the candidates and their potential contributions.

At each AGM, one-third of the Directors, including the CEO, if he/she also serves on the Board (or, if their number is not multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation in accordance with the Constitution, and may stand for re-election. Directors appointed by the Board during the financial year, without shareholders' approval at the AGM, shall only hold office until the next AGM, and thereafter be eligible for re-election at the AGM. They are not counted in the number of Directors to retire by rotation at the AGM.

The NC takes into consideration, in the re-nomination of Directors for the ensuing term of office, factors such as attendance, preparedness, participation and candour at meetings of the Board and Board committees. All Directors are required to submit themselves for re-nomination at regular intervals and at least once every three years.

NC to determine Directors' independence

The NC deliberates annually, and as and when circumstances require, to determine the independence of a Director bearing in mind the provisions as set out in the 2018 Code as well as all other relevant circumstances. No member of the NC participated in the deliberation process in respect of his/her own status as an independent Director.

Directors' time commitments

The responsibilities of the NC also include assessing annually whether Directors who hold multiple directorships adequately carry out their duties as Directors of the Company. The NC's assessments are based on Directors' declarations made annually and from time to time.

The Board considers an assessment of the individual Director's contribution at meetings to be more effective than prescribing a numerical limit on the number of board seats which a Director may hold. In this respect, the Board has accordingly not set a maximum number of other company directorships which a Director may concurrently hold, taking into consideration that multiple representations can benefit the Group as these Directors bring to the Board greater depth and diversity of experience, knowledge and perspectives.

For the financial year under review, the NC is satisfied that all Directors on the Board have extensive management, financial, accounting, audit, banking, investment and commercial backgrounds, who are capable of acting responsibly and are able to properly serve on the Board and any of the Board committees to which such Directors are appointed, despite competing commitments and demands on their time.

The listed company directorships and principal commitments of each Director are provided in the "Profile of the Board of Directors" section of the Annual Report.

Alternate Director

As at 31 December 2025, no Alternate Director had been appointed to the Board.

Process for the selection, appointment and re-appointment of Directors

The NC is responsible for screening, identifying and selecting candidates for appointment as new Directors (including alternate Director(s)) after having regard to the composition and progressive renewal of the Board, and how the prospective Director will fit in the overall competency matrix of the Board.

When a need for a new Director arises either to replace a retiring Director or to enhance the Board's competency, the NC, in consultation with the Board, shall evaluate and determine the selection criteria so as to identify candidates with the appropriate experience and expertise for the appointment as a new Director. The selection criteria include attributes such as integrity, diversity of competencies, industry knowledge and financial literacy.

The NC seeks potential candidates widely and beyond Directors'/Management's recommendations and is empowered to engage external parties, such as professional search firms, to undertake research on or assessment of candidates as it deems necessary, to ensure that a diverse slate of candidates is presented for the NC's and the Board's consideration.

The NC then meets with the shortlisted candidates with the appropriate profile to assess suitability and to ensure that the candidates are aware of the expectation and the level of commitment required, before nominating the most suitable candidate to the Board for approval and appointment as new Director.

As part of the process of Board renewal and succession, Mr Low Eng Huat Peter was appointed to the Board as an Independent & Non-Executive Director and the Chairman of the ARC on 9 September 2025, in place of Mr Ong Kay Eng who has stepped down on the same day.

Separately, Mr Edward Averill Ng Yong Sheng, the Deputy Chairman of the Board, was appointed as Executive Director with effect from 5 December 2025.

Key information on Directors

A description of the background of each Director is provided in the "Profile of the Board of Directors" section of the Annual Report.

The names of the Directors who are seeking re-election at the forthcoming 2026 AGM are provided in the Notice of AGM in this Annual Report. Pursuant to the requirements of the Listing Manual, additional information required under Appendix 7.4.1 of the Listing Manual for Directors seeking re-election at the 2026 AGM are provided in the "Profile of the Board of Directors" and "Supplemental Information on Directors Seeking Re-Election" sections of the Annual Report.

The Non-Independent & Non-Executive Director, Mr Leung Yu Hin Eugene, is also due for retirement by rotation at the 2026 AGM. Mr Leung has expressed his wish not to be re-elected and will therefore retire from the Board at the conclusion of the 2026 AGM and will concurrently relinquish his role as a member of the ARC, NC and RC.

Process for appointment of Key Management Personnel

The proposed appointments of KMP (including the CEO) are reviewed and recommended by the NC to the Board. While reviewing and making recommendations to the Board for any proposed appointments of KMP, the NC reviews the key proficiencies and qualities required for identified positions

and obtains recommendations from Management of internal and external candidates who have been shortlisted, with a view to ensuring that the selected candidate will possess the necessary proficiencies and qualities for the relevant role taking into consideration the Company's strategy and objectives including the factors affecting the long-term success of the Company.

As and when necessary and before making any recommendations to the Board for KMP appointments, the NC holds physical meetings to interview the proposed candidates and discuss and review the proposed appointments. Otherwise and as appropriate, the NC may make recommendations to the Board by way of passing circulating resolutions in relation to such appointments.

Board Performance

Principle 5 The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board evaluation process

The NC evaluates the Board and its committees as a whole bearing in mind that each member of the Board contributes in various ways to the success of the Company, and decisions of the Board and its committees are made collectively.

To evaluate the performance of the Board as a whole and its ability to discharge its responsibilities in providing stewardship, corporate governance and oversight of Management's performance, the NC has put in place a formal Board evaluation process for this purpose.

To facilitate the evaluation process, Directors are requested to complete evaluation questionnaires annually to assess the effectiveness of the Board and its Board committees. To ensure confidentiality, the evaluation questionnaires completed by the Directors are submitted to the Company Secretary for collation and the consolidated responses are presented to the NC for review. The results of the performance evaluation are then presented first to the Chairman and subsequently to the Board for consideration. The Board will then act on the results where appropriate.

Following the evaluation for the financial year under review, the Board is of the view that the Board and its committees operate effectively and that each Director has contributed to the overall effectiveness of the Board in meeting performance objectives.

Board evaluation criteria

To assess the Board's and Board committee's performance, the NC has established a set of objective assessment criteria such as the size of the Board, the degree of independence of the Board, information flow from Management, and adequacy of the Board's and Board committees' meetings held to enable proper consideration of issues. This set of assessment criteria is the same as that used during the previous financial year ended 31 December 2024.

Annually, members of the Board are required to assess the Board by completing a Board Evaluation Questionnaire comprising the following objective performance criteria as recommended by the NC and approved by the Board:

- (a) Board Composition;
- (b) Board Information;
- (c) Board Process; and
- (d) Board Accountability.

The above performance criteria will be reviewed by the NC and the Board from time to time, where appropriate. The Board is of the opinion that a criterion such as share price performance is not appropriate for assessment of non-executive Directors' and the Board's performance as a whole.

Evaluation of individual Directors

The NC considers factors such as each individual Director's contribution, participation in discussions and commitment of their time to their role during its deliberations on the results of the performance evaluation of the Board and its committees, and also takes these factors into consideration during the Board renewal process.

Other factors taken into consideration by the NC, when determining whether or not to recommend an existing Director for re-appointment include the value of contribution to the development of strategy, availability at Board meetings (as well as informal contribution via electronic mail and telephone), degree of preparedness, industry and business knowledge, and the experience each Director possesses which are crucial to the Group's business.

For the financial year under review, the Board is of the view that each member of the Board has performed efficiently and effectively for the Board to function collectively as a whole.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

RC composition and role

As at 31 December 2025, the RC comprised four Directors, namely, Ms Luo Dan (Chairperson of the RC), Ms Goi Lang Ling Laureen, Mr Leung Yu Hin Eugene and Mr Na Wu Beng. Save for Mr Leung, the other three members of the RC, and hence a majority of the RC, are independent Directors.

The members of the RC are experienced and knowledgeable in the field of executive compensation, having large organisation management experience. In addition, they have access to the Company's Human Resource personnel should they have any queries on human resource matters.

The RC is guided by its written Terms of Reference, which specifically sets out its authority and responsibilities. The principal roles of the RC include:

- (i) reviewing and recommending to the Board the fees of the non-executive Directors;
- (ii) reviewing and making recommendations to the Board on executive Directors' (if any) and the CEO's remuneration packages; and
- (iii) recommending the quantum of performance bonus pool and share-based incentives for the CEO and key employees.

During the financial year under review, the RC held two meetings.

Remuneration framework

The RC is responsible for ensuring that a formal and transparent procedure is in place for developing policy on executive remuneration and for determining the remuneration packages of individual directors and KMP. It reviews the remuneration packages with the aim of building capable and committed management teams through competitive compensation and focused management and progression policies.

The RC recommends for the Board's endorsement a framework of remuneration which covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, benefits-in-kind and specific remuneration packages for each Director. The determination of the remuneration of the Directors is a matter for the Board as a whole. Directors do not participate in decision-making in determining their own remuneration. Directors' fees are subject to shareholders' approval at the AGM.

No member of the RC is involved in deliberating in respect of any remuneration, compensation or any form of benefits to be granted to him.

RC's access to external expert advice on remuneration matters

If the RC requires external professional advice on remuneration matters, such professionals will be engaged at the Company's expense. No remuneration consultants were engaged in respect of FY2025.

Service Contracts

The RC reviews the Company's obligations arising in the event of termination of the executive Directors' (if any) and KMP's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Level and Mix of Remuneration

Principle 7 The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration of key management personnel

The Company adopts a remuneration policy for staff that is primarily performance based. Remuneration comprises fixed and variable components. The fixed component consists of a base salary and fixed allowance. The variable component is in the form of a variable bonus that is linked to the Company's and the individual's performance. The remuneration policy also seeks to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate KMP to successfully manage the Company for the long-term.

The Company had the following incentive schemes in place for the financial year under review:

- (i) a short-term performance bonus plan based on a balanced scorecard comprising financial and non-financial key performance indicators ("KPIs") that had been approved by the RC and the Board at the beginning of the year;
- (ii) a 3-year vesting, long-term performance bonus plan based on the balanced scorecards for the relevant period, which comprises financial and non-financial KPIs that had been approved by the RC; and
- (iii) a long-term share-based incentive plan known as Yeo Hiap Seng Limited Share Incentive Plan (the "Plan") that had been approved by shareholders of the Company. Detailed information of the Plan can be found in the Directors' Statement and the "Notes to the Financial Statements" section in the Annual Report.

The remuneration package of the CEO is made up of fixed and variable components. The fixed remuneration comprises annual basic salary, fixed allowances and where applicable, a one-off sign-on bonus. The variable component is subject to individual performance and the achievement of the Company's business goals and is subject to the discretion of the Board.

The employment contract for the CEO does not have fixed-term tenure and does not contain onerous removal clauses.

Remuneration of non-executive Directors

Non-executive Directors have no service contracts with the Company and their terms are specified in the Constitution. Non-executive Directors are paid a basic fee and additional fees for serving in particular roles and serving on any of the committees of the Board. In determining the quantum of such fees, factors that are taken into account include the frequency of meetings, time spent, responsibilities of non-executive Directors, and the need to be competitive in order to attract, motivate and retain these Directors to provide good stewardship of the Company.

The Chairman and members of the ARC receive higher additional fees to take into account the nature of their responsibilities. The aggregate fees of the non-executive Directors are subject to the approval of the shareholders at the AGM.

The framework of fees for the non-executive Directors is as follows:

Fee Structure	Financial Year 2025
	S\$
Chairman (Flat Fee)	350,000
Deputy Chairman	60,000
Lead Independent Director	30,000
Non-executive Directors – Basic Fee	60,000
Audit & Risk Committee – Chairman	40,000
Audit & Risk Committee – Member	20,000
Other Committee – Chairman	20,000
Other Committee – Member	12,000

Contractual provisions to reclaim incentive components of remuneration

The Company does not use contractual provisions to allow itself to reclaim incentive components of remuneration from its executive Directors (if any) and KMP in exceptional circumstances of misstatements of financial results, or of misconduct resulting in financial loss to the Company. The Company should be able to avail itself of remedies in the event of any breach of fiduciary duties by a Director or for any misconduct by management staff in the performance of their duties to the Company.

Disclosure on Remuneration

Principle 8 *The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

Remuneration report

The Company does not include an annual remuneration report in this Report as the matters required to be disclosed therein have been disclosed in this Report, the Directors' Statement and the "Notes to the Financial Statements" section in the Annual Report.

Remuneration of individual Directors

Non-executive Directors' fees as shown in the table below relate to services rendered in respect of FY2025. Payment of the Directors' fees for FY2025 is subject to approval by shareholders at the forthcoming 2026 AGM.

Non-executive Directors	Directors' Fees (FY2025)
	S\$
Na Wu Beng ¹	346,789
Edward Averrill Ng Yong Sheng ²	92,712 (waived)
Low Eng Huat Peter ³	31,233
Luo Dan	100,000
Goi Lang Ling Laureen	92,000
Lim Su Lin	72,000
Mohamad Halim Bin Merican	80,000
Leung Yu Hin Eugene	104,000
Ng Win Kong Daryl ⁴	107,397 (waived)
Ong Kay Eng ⁵	103,151

Annotations:

- 1 Mr Na was appointed as Chairman on 23 April 2025 and hence received a flat fee which was pro-rated from 23 April 2025 to 31 December 2025. Total fees include a basic fee of S\$60,000 incurred during the last financial year ended 31 December 2024 that was omitted for approval by shareholders at the AGM held on 23 April 2025.
- 2 Mr Edward Ng was appointed as Deputy Chairman on 23 April 2025 and as Executive Director on 5 December 2025, and hence his fees as Non-Executive Director were pro-rated from 1 January 2025 to 4 December 2025, out of which his fees as Deputy Chairman were pro-rated from 23 April 2025 to 4 December 2025. He has waived his right to receive any Director's fees due to him effective from the date of his appointment and for subsequent financial years while holding office as a Director of the Company.
- 3 Pro-rated in accordance with Mr Low's appointment as an Independent & Non-Executive Director and the Chairman of the ARC with effect from 9 September 2025.
- 4 Pro-rated in accordance with Mr Daryl Ng's cessation as Non-Independent & Non-Executive Director with effect from 23 April 2025. He has waived his right to receive any Director's fees due to him effective from the date of his appointment and for subsequent financial years while holding office as a Director of the Company.
- 5 Pro-rated in accordance with Mr Ong's cessation as Independent & Non-Executive Director with effect from 9 September 2025.

Remuneration of Executive Director

Mr Edward Averrill Ng Yong Sheng was appointed as Executive Director on 5 December 2025. The remuneration payable to Mr Edward Ng for FY2025 was S\$18,493 (pro-rated from 5 December 2025 to 31 December 2025). He has waived his right to receive any remuneration due to him effective from the date of his appointment and for subsequent financial years while holding office as an Executive Director of the Company.

Remuneration of CEO and key management personnel

The remuneration of the CEO (Mr Ong Yuh Hwang) for FY2025 is as follows:

	Total Gross Remuneration	Fixed Salary ¹	Variable Bonus ²	Benefits-in- kind & Others ³	Long-term Incentive ⁴
CEO	\$	%	%	%	%
Ong Yuh Hwang	1,284,571	62.49	15.68	2.01	19.81

Annotations:

- 1 Fixed Salary refers to base salary, fixed allowances and contractual bonuses, where applicable.
- 2 Variable Bonus refers to cash bonus awarded for Mr Ong's performance for FY2025.
- 3 Benefits-in-kind & Others are stated on the basis of direct costs to the Group and is inclusive of payments in respect of the company (employer) statutory contributions to the Singapore Central Provident Fund, Malaysia Employees Provident Fund, tax equalisation, car benefits, children's education, club membership, housing rental, sign-on bonus and others, where applicable.
- 4 Long-term Incentive refers to cash bonus awarded for Mr Ong's performance for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025; and is subject to a 3-year vesting period.

The remuneration of the KMP (excluding CEO (Mr Ong Yuh Hwang)) for FY2025 is as follows:

		Remuneration Band	Fixed Salary ¹	Variable Bonus ²	Benefits-in- kind & Others ³	Long-term Incentive ⁴
Key Management Personnel	Designation	\$	%	%	%	%
Ang Chong Lee	Chief Marketing Officer	\$500,000 to \$749,999	71.14	10.94	3.61	14.31
Lai Kah Shen	Chief Financial Officer	\$500,000 to \$749,999	87.80	8.10	4.10	Nil

The aggregate remuneration paid or payable to the above KMP members for FY2025 was S\$1,110,196.

Annotations:

- 1 Fixed Salary refers to base salary, fixed allowances and contractual bonuses, where applicable.
- 2 Variable Bonus refers to cash bonus awarded for performance for FY2025.
- 3 Benefits-in-kind & Others are stated on the basis of direct costs to the Group and is inclusive of payments in respect of the company (employer) statutory contributions to the Singapore Central Provident Fund, Malaysia Employees Provident Fund, tax equalisation, car benefits, children's education, club membership, housing rental, sign-on bonus and others, where applicable.
- 4 Long-term Incentives refer to cash bonus awarded for performance for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025; and is subject to a 3-year vesting period.

Employees related to Directors / CEO / substantial shareholder

Save as disclosed below, there were no employees of the Group who are substantial shareholders of the Company or are immediate family members of any of the Directors, the CEO (Mr Ong Yuh Hwang) or a substantial shareholder of the Company and whose remuneration exceeds S\$100,000.

Mr Edward Averrill Ng Yong Sheng, appointed as an Executive Director on 5 December 2025, is the son of Mr Philip Ng Chee Tat and nephew of Mr Robert Ng Chee Siong, beneficiaries of the estate of the late Ng Teng Fong, a substantial shareholder of the Company. Mr Edward Ng is also the grandson of Mdm Tan Kim Choo who is a substantial shareholder of the Company and the spouse of the late Mr Ng Teng Fong.

Termination, retirement or post-employment benefits

No termination, retirement or post-employment benefits were granted to the Directors, the CEO or the KMP (who are not Directors or the CEO) during the financial year under review.

Link between remuneration and performance

The Company has in place a performance bonus plan. Each year, during the budget period, Management will propose a balanced scorecard (comprising financial and non-financial KPIs with different ascribed weightages) to the RC and the Board for consideration and approval. The scorecard will take into consideration all the critical items that the Group is to focus on for the financial year, including key multi-years' projects. The KPIs and weightages will differ depending on the function and geography of the different operating units.

During the financial year, the CEO evaluates, *inter alia*, the extent to which the above KPIs have been achieved based on the Company's performance after taking into consideration market conditions during the year, and recommends for the approval of the RC and the Board the bonus pool quantum for distribution. As part of the Company's continuing efforts to reward, retain and motivate the KMP, the total bonus awarded to the CEO and key employees may be paid in a combination of cash and deferred cash to further strengthen medium term alignment of the interests of such personnel with that of shareholders.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Compliance with legislative and regulatory requirements

The Company has in place a system of reporting to maintain compliance with statutory and regulatory reporting requirements.

In compliance with the Listing Manual, negative assurance statements are issued by the Board with each announcement of interim financial statements for the half year to confirm that to the best of its knowledge, nothing has come to its attention which would render the Company's interim financial statements for the half year to be false or misleading in any material respect.

As required under Rule 720(1) of the Listing Manual, the Company has procured undertakings from all its Directors and executive officers where they each undertook to, in the exercise of their powers and duties as Directors and executive officers respectively, use their best endeavours to comply with the provisions of the Listing Manual.

Management's accountability for the provision of timely information to the Board

Management provides the Board with a regular flow of relevant information on a timely basis in order that it may effectively discharge its duties. All Board members are also provided with up-to-date financial reports and other information on the Group's performance for effective monitoring and decision-making.

Management also provides all members of the Board with unaudited results with explanatory notes which present a balanced and understandable assessment of the Company's performance, financial position and prospects on a quarterly basis. In accordance with the Listing Manual, during the financial year under review, the Company announced the financial results of the Group and the Company on a semi-annual basis and disclosed other relevant material information via SGXNet to the shareholders.

Management would also highlight key business indicators and any major issues that are relevant to the Group's performance as and when appropriate in order for the Board to make a balanced and informed assessment of the Company's performance, position and prospects.

Risk management and internal control systems

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets. The Board is primarily responsible for the governance of risk, including determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

The Group has established a comprehensive risk management framework approved by the ARC which oversees and ensures that the systems of risk management and internal controls are being appropriately designed, implemented and closely monitored for its adequacy and effectiveness.

The Company has also instituted and put in place across the Group policies on Code of Conduct, Dealing in Securities and Whistleblowing to mitigate the risk of fraud, corruption and misconduct involving employees.

The identification and management of financial risks are outlined in the “Notes to the Financial Statements” section of this Annual Report.

The principal risks of the Group and a description of how they are being managed or mitigated are as follows:

- i. risk of product contamination and compromised product integrity in the manufacturing process. The Group has an established Quality Assurance function which oversees and monitors product integrity and manufacturing processes across the Group;
- ii. risk of an inadequate Business Continuity Plan (“BCP”) which is essential for the continuation of key processes to recover from unexpected business interruptions. The Group has a BCP to help the Group respond to and recover from disruptive incidents;
- iii. risk of loss of relevance of the Group’s products to consumers as a result of changing lifestyles and preferences, particularly with respect to the growing demand for healthier living and increasing concerns about the environmental impact of the Group’s products. The Group continuously scans for threats to and opportunities for the business and focuses on consumer research and product innovation to ensure that the Group’s products continue to appeal to consumers;
- iv. change in operational conditions including raw material price fluctuations and labour issues that affect the cost of doing business. To avoid over-dependence on any one supplier or service provider, the Group has a policy to have more than one supplier or service provider where practicable. The Group monitors and judiciously locks in raw material prices where appropriate and possible in order to manage raw material costs;
- v. economic and political conditions in markets where the Group operates may be uncertain which results in risks arising from foreign exchange and commodity price volatilities. Policies and procedures addressing these areas have been established throughout the Group to mitigate these risks;
- vi. loss of capacity at any particular plant within the Group due to unforeseen circumstances that affect the supply of products and the business of the Group. The Group, where possible, will have more than one manufacturing site or a third-party contract manufacturer to serve as back-up to cushion the impact;
- vii. core operational disruptions and data breaches from cyber-attacks resulting in reputational damage due to weaknesses in IT security systems and controls. The Group has in place incident response plans to mitigate the impact of cyber-related incidents. The Group continuously monitors the cyber threat landscape and implements new measures as appropriate to strengthen its cyber defences and resilience;
- viii. risk of disruptions due to departure of KMP. The Group has a compensation scheme that seeks to attract and retain talent and prepares for succession of key appointment holders;
- ix. water and utilities disruptions in production can significantly impact the Group’s supply chains, operations and production. The Group has installed back-up water tanks for supply to critical production lines and deployed Uninterrupted Power Supply systems for its critical key processes to ensure business continuity in the event of any supply disruptions;
- x. operating in a global environment, the Group is exposed to changing regulations and applicable laws in jurisdictions where it has a business presence. The Group monitors and keeps itself updated with the latest changes to ensure regulatory compliance;
- xi. the acceleration of digital adoption not only transforms workplace and consumer buying norms but may also disrupt existing business models. The Group constantly monitors these developments to calibrate its strategies and investments to mitigate against risks which may arise, or to capitalise on opportunities that present themselves;
- xii. the health and safety of the Group’s employees, customers and partners is a key priority. The Group has in place workplace safety committees at all manufacturing plant sites to ensure adequate safety measures are put in place and continuously monitored for safety performance; and
- xiii. with growing social media influence and proliferation of applications for social networking and messaging, the spread of false and misleading information globally has increased. The Group manages this risk by monitoring communication platforms and responding in accordance with its policies.

Adequacy and effectiveness of risk management and internal control systems

The Company's internal auditors adopt a systemic approach to evaluate and improve the effectiveness of risk management, control and governance processes by conducting risk-based audits across the Group, and report their findings to the ARC. They have incorporated sustainability reporting into the audit cycle, which may span one or a few years in accordance with risk-based planning, as approved by the ARC.

The Company's external auditors carry out, in the course of their statutory audit, an assessment of the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, and highlight any material internal control weaknesses that have come to their attention during the conduct of their normal audit procedures, which are designed primarily to enable them to express an opinion on the financial statements. Any material internal control weaknesses identified by the external auditors during their audit and their recommendations are reported to the ARC.

On a quarterly basis, the ARC conducts a review of the Company's risk management and internal controls systems to ensure that the systems in place are adequate and effective to address the Company's significant risk areas.

Board's comment on the adequacy and effectiveness of internal controls

For the financial year under review, the Board was assured by the CEO and the CFO that the financial records had been properly maintained, the financial statements gave a true and fair view of the Group's operations and finances, and the Group's internal controls and risk management systems were adequate and effective.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, the assurance furnished by the CEO and the CFO and reviews performed by Management and various Board committees, the Board with the concurrence of the ARC is of the opinion that the Group's internal controls (including strategic, financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2025 to address the strategic, financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations.

For the financial year under review, no material weaknesses in the systems of risk management and internal controls were identified by the Board or the ARC. Notwithstanding this, areas for improvement have been identified and measures have been put in place to strengthen the systems of risk management and internal control.

Internal controls, due to their inherent limitations, provide reasonable but not absolute assurance in the achievement of their internal control objectives. The Board is satisfied that if significant internal control failures or weaknesses were to arise, Management would take all necessary actions to remedy them.

Separate risk committee

Oversight of the Group's risk management framework and policies is under the purview of the ARC, which is aided by the Group Risk Management function and the internal auditors. Having considered the Group's business operations as well as its existing internal controls and risk management systems, the Board is of the opinion that a separate risk committee is not required for the time being.

Audit Committee

Principle 10 The Board has an Audit Committee which discharges its duties objectively.

ARC composition

As at 31 December 2025, the ARC comprised five non-executive Directors, namely, Mr Low Eng Huat Peter (Chairman of the ARC), Ms Goi Lang Ling Laureen, Mr Mohamad Halim Bin Merican, Mr Leung Yu Hin Eugene and Ms Luo Dan. Save for Mr Leung, the other four members of the ARC, and hence a majority of the ARC, are independent Directors.

Mr Low was appointed as Chairman of the ARC with effect from 9 September 2025, replacing Mr Ong Kay Eng, who stepped down as Chairman of the ARC on the same day.

The ARC is guided by its written Terms of Reference, which specifically sets out its authority and responsibilities.

During the financial year under review, the ARC held four meetings.

Expertise of ARC members

The ARC members bring with them professional expertise and experience in the field of accounting and financial management. Mr Low Eng Huat Peter, the ARC Chairman, has more than 30 years of audit and business advisory experience, covering a wide range of industries. The background of each ARC member can be found in the "Profile of the Board of Directors" section of the Annual Report.

The NC is of the view that the members of the ARC have sufficient recent and relevant financial management expertise and experience to discharge the ARC's functions.

Roles, responsibilities and authority of the ARC

The ARC has full access to and co-operation from the Company's Management and the internal auditors, and has full discretion to invite any Director or executive officer to attend its meetings. The CEO, at the invitation of the ARC, participates in the ARC's deliberations.

The ARC performs the following main functions:

- i. reviewing with the external auditors their audit plan, audit reports, significant financial reporting issues and judgements (to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance), the nature, extent and costs of non-audit services and any matters which the external auditors wish to discuss;
- ii. reviewing and reporting to the Board at least annually the scope and results of internal audits performed and its evaluation of the adequacy and effectiveness of the overall internal controls and risk management systems;
- iii. reviewing the assurance from the CEO and CFO on the financial records and financial statements;
- iv. reviewing and recommending to the Board for approval the financial statements and full-year financial results and related SGXNet announcements;
- v. reviewing and approving the appointment, replacement or dismissal, evaluation and compensation of the internal auditors and the adequacy, independence, scope and effectiveness of the internal audit function;
- vi. reviewing the adequacy, effectiveness, independence, scope and results of the external audit, and the independence and objectivity of the external auditors;
- vii. recommending to the Board (i) the appointment, re-appointment or change of the external auditors, taking into consideration (where applicable) the scope and results of the audit and their cost effectiveness, and (ii) their remuneration and engagement terms;
- viii. assisting the Board in the oversight of risk management, including reviewing and recommending to the Board on an annual basis the type and level of business risks that the Group should undertake to achieve its business objectives, the appropriate framework and policies for managing risks that are consistent with the Group's risk appetite, the risk tolerance levels for the Group's key risks to ensure that there is clarity on the thresholds within which the Group should operate, and the adequacy of resources required to carry out its risk management functions effectively;
- ix. reviewing interested person transactions to consider whether such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and (where applicable) to issue a statement on the views expressed and to recommend to the Board appropriate actions to be taken depending on the classification of the transactions in accordance with the Listing Manual;
- x. reviewing the whistleblowing policy and arrangements for stakeholders to raise concerns and improprieties in confidence, and ensure that these arrangements allow independent investigation of such matters and appropriate follow-up action;
- xi. reviewing improper activities, suspected fraud or irregularities, discussing such matters with the auditors and reporting to the Board, where necessary;
- xii. performing any other functions which may be agreed by the ARC and the Board; and
- xiii. monitoring of the Group's risk of becoming subject to, or violating, any sanctions-related law or regulation, ensuring timely and accurate disclosure to the SGX-ST and other relevant authorities, and assessing whether independent legal advice or the appointment of a compliance adviser is required in relation to sanctions-related risks applicable to the Group.

The ARC has the power to investigate any matter brought to its attention and any matters within its Terms of Reference. It also has the power to seek professional advice at the Company's expense.

Where relevant, the ARC makes reference to the best practices and guidance in publications such as the Guidebook for Audit Committees in Singapore jointly issued by ACRA, the Monetary Authority of Singapore (“MAS”) and SGX, the Guidance to Audit Committees on ACRA’s Audit Quality Indicators Disclosure Framework, practice directions issued from time to time in relation to Financial Reporting Surveillance Programme administered by ACRA, and the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council.

In its review of the financial statements, the ARC discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements reported under key audit matters in the independent auditors’ report, both of which can be found in the “Financial Statements” section of the Annual Report.

Having reviewed the audit plans (internal and external) and the adequacy and effectiveness of the Group’s systems of risk management and internal controls, the ARC is satisfied with Management’s processes, disclosures in the financial statements and report of the external auditors.

Following the review and discussions, the ARC will then recommend to the Board where appropriate the release of the full-year financial statements.

Minutes of the ARC meetings are routinely tabled at Board meetings for the Directors’ information.

External and internal auditors

The ARC recommends to the Board the appointment, re-appointment or change of the external auditors, and their remuneration and terms of engagement. The re-appointment of external auditors is subject to shareholders’ approval at each AGM of the Company.

The ARC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least once annually.

For the financial year under review, the ARC held one meeting with the external and internal auditors without the presence of Management.

Independence of external auditors

The ARC reviews the independence and objectivity of the external auditors through discussions with the external auditors, as well as an annual review of the volume and nature of non-audit services provided by the external auditors. The fees paid to the Group’s external auditors are disclosed in the table below:

External Auditors’ Fees for FY2025	S\$’000	% of Total Fees
Audit Fees	895	99
Non-audit Fees	9	1
Total Fees	904	100

In the ARC's opinion, the non-audit services provided by the external auditors did not impair their objectivity and independence. Accordingly, the Company has complied with Rule 1207(6)(b) of the Listing Manual.

The Company has also complied with Rules 712 and 715 or 716 of the Listing Manual, as applicable, in relation to the Company's appointment of auditing firms. Where auditing firms other than the Company's external auditors are engaged as auditors by foreign-incorporated subsidiaries or associated companies, such foreign-incorporated subsidiaries or associated companies are not significant in the sense of Rule 718 of the Listing Manual.

Whistleblowing policy

The Group has put in place a whistleblowing policy, endorsed by the ARC, under which employees and other stakeholders of the Group may, in confidence, raise concerns to the Company about possible corporate irregularities, misconduct and/or wrongdoing in matters of financial reporting or other matters relating to the Company, its officers and employees.

The Company has designated an independent function to investigate all whistleblowing reports made in good faith and Management provides quarterly updates to the ARC on such whistleblowing reports, if any. The ARC is responsible for oversight and monitoring of the Group's whistleblowing policy and arrangements.

The Group's whistleblowing reporting channel is posted on the Group's intranet and official website to encourage the reporting of any behaviour or action that might constitute a contravention of any rules / regulations / accounting standards as well as internal policies.

The Company treats all information received in strict confidence and protects the identity and the interest of all whistle-blowers. The anonymity of the whistle-blower will be maintained where requested by the whistle-blower and the Company is committed to ensure protection of the whistle-blower against detrimental or unfair treatment.

ARC's activities and members' duty to keep abreast of changes to accounting standards

The primary role of the ARC is to assist the Board in ensuring the integrity of the Group's financial accounting system and that a sound internal control system is in place.

The ARC meets regularly with Management and the external auditors to review auditing and risk management matters and deliberate on accounting implications of any major transactions including significant financial reporting issues.

It also reviews the internal audit function to ensure that an effective system of control is maintained by the Group.

During the financial year under review, the ARC reviewed the Company's financial results announcements before their submission to the Board for approval.

The ARC is kept abreast by Management and the external auditors of changes to the financial reporting standards, Listing Manual and other regulations and issues which have a direct impact on the Group's business and financial statements.

Cooling-off period for partners of the Company's auditing firm

None of the ARC members were previous partners or directors of the Company's existing external auditors, KPMG LLP, within the period of two years commencing on the date of their ceasing to be a partner or director of KPMG LLP. All ARC members do not have any financial interest in KPMG LLP.

Internal auditors and their function

The Company has an independent internal audit function which reports directly to the ARC and administratively to the CEO.

The ARC reviews the independence, adequacy and effectiveness of the internal audit function and ensures that it is adequately resourced and effective.

The ARC is satisfied that the Company's internal audit function is effective, adequately resourced, independent, and has appropriate standing within the Company.

The internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including access to the ARC.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11 The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Effective participation and voting by shareholders at general meetings

The Company supports active shareholder participation at general meetings. All shareholders are invited to attend these general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and visions. Shareholders are given opportunities to raise relevant questions or seek clarification on the motions before they are put to the vote.

All shareholders are informed of general meetings through notices disseminated to them. These notices are also published in the local press (unless such requirement is otherwise waived by the relevant regulatory authorities), posted on SGXNet and the Company's website. Annual reports and circulars are also available on SGXNet and the Company's website. Shareholders who prefer to receive a physical copy of such documents may request for one.

During the financial year under review, the Company's AGM was held in a wholly physical format on 23 April 2025 (the "2025 AGM"). There was no option for shareholders to participate virtually. Shareholders were also given the opportunity to submit written questions in advance of the 2025 AGM, and the Company has responded to all substantial and relevant questions which were related to the resolutions to be tabled for approval at the 2025 AGM within a reasonable timeframe prior to the 2025 AGM and through publication on SGXNet and the Company's corporate website.

The Company's forthcoming 2026 AGM will also be held in a wholly physical format. Further details on the arrangements relating to attendance at the 2026 AGM, submission of questions in advance of, or at, the 2026 AGM, and voting at the 2026 AGM by shareholders or their appointed proxy(ies) are set out in the Notice of AGM in this Annual Report.

Separate resolutions at general meetings

Resolutions to be tabled at general meetings are separate for each substantially separate issue, unless they are interdependent and linked so as to form one significant proposal. Where resolutions are bundled, the reasons and material implications are explained in the notice of general meeting to enable shareholders to make an informed decision.

Voting by poll at general meetings

Resolutions tabled at general meetings are voted by poll, the procedures and rules under which are clearly explained at such general meetings.

For greater transparency in the voting process, the Company has implemented electronic poll voting at general meetings. An independent polling agent will also be appointed by the Company for each general meeting and such polling agent will facilitate the voting process and explain the voting procedures that govern the relevant general meeting. The voting results of all votes cast for or against each resolution are made available at the meeting and subsequently announced via SGXNet after the meeting.

At the forthcoming 2026 AGM which will be held in a wholly physical format, all resolutions put forth at the AGM will be put to vote by way of poll, and the detailed results of the vote on every resolution polled, including the total number and the respective percentage of votes cast for and against each resolution, will be declared at the AGM itself and announced via SGXNet in accordance with the relevant requirements of the Listing Manual. The Company will also appoint a polling agent and an independent external party as scrutineer who will attend the 2026 AGM to ensure that the polling process is properly carried out. Prior to the 2026 AGM, the scrutineer will review the proxy forms received and the poll voting system and also attend to the proxy verification process to ensure that the proxy and poll voting information is compiled correctly.

Provision 11.4 of the 2018 Code provides that an issuer's Constitution should allow for absentia voting at general meetings of shareholders. Our Constitution currently does not, however, permit shareholders to vote at general meetings in absentia (such as via mail, email or fax). The Company has not amended its Constitution to provide for absentia voting, as it could be costly to implement, bearing in mind that the Company would need to implement preventive measures to guard against errors, fraud and other irregularities. The Company is of the opinion that despite its deviation from Provision 11.4 of the 2018 Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at the respective general meetings.

Multiple proxies

The Company's Constitution allows shareholders who are relevant intermediaries (such as banks and capital markets services licence holders which provide custodial services for securities) to appoint more than two proxies to attend, speak and vote at general meetings of the Company. This enables indirect shareholders, including CPF investors, to be appointed as proxies to participate in general meetings.

Shareholders who are not relevant intermediaries are allowed to appoint up to two proxies to attend, speak and vote on their behalf at general meetings.

Attendees at general meetings

Members of the Board, the Chairman of each of the Board committees, the external auditors, legal advisors and Management are in attendance at general meetings of the Company. In general, all Directors are expected to attend general meetings, unless they are unable to attend due to exigencies.

The external auditors who attend the Company's general meetings are equipped to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report.

Minutes of general meetings

The Company Secretary prepares the minutes of general meetings, which include substantive comments and queries from shareholders and the responses from the Board and Management. The Company published the minutes of its 2025 AGM on its corporate website and on SGXNet on 22 May 2025.

Dividend policy

Provision 11.6 of the 2018 Code provides that an issuer should have a dividend policy and communicate it to shareholders. The Company does not, however, have a stated policy of distributing a fixed percentage of earnings by way of dividend annually. Rather, in fixing a dividend for any year, the Company considers a number of factors including current forecast earnings, internal capital requirements, growth options and the Company's debt/equity position. The Company is of the view that despite its deviation from Provision 11.6 of the 2018 Code, all shareholders are treated fairly and equitably to enable them to exercise their shareholders' rights. Shareholders have the opportunity to communicate their views on matters affecting the Company, including the dividend payout in any given year. Notwithstanding the absence of a stated dividend policy, shareholders are able to express their views to the Company on matters relating to dividends, whether this is done at AGMs or otherwise, and due consideration is given to such feedback.

Engagement with Shareholders

Principle 12 The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Communication with shareholders

In addition to regular dissemination of information through SGXNet, the Company also attends to general enquiries from shareholders, investors, analysts, fund managers and the press. The Company's investor relations policy allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. The policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions. The Company has personnel with investor relations responsibilities to facilitate communication with shareholders, investors, fund managers, analysts, media and other stakeholders on a regular basis, to attend to their queries or concerns, as well as to keep the investing public apprised of the Company's corporate developments and financial performance.

Information on the Company and its businesses is also made available on the Company's website: www.yeos.com.sg.

Timely Information to shareholders

The Company is committed to providing a balanced and clear assessment of the Group's performance, financial position and prospects through timely reporting of its financial results. The Company's annual reports and all financial results are accessible to the public on SGXNet and the Company's website. Besides reporting its financial results on a half-yearly basis, the Company will keep shareholders updated on material developments relating to the Company and the Group, in compliance with its continuing disclosure obligations, as and when appropriate.

The Company does not practise selective disclosure of material information. Price or trade sensitive information is first publicly released before the Company meets with any group of investors or analysts. Financial results and other price or trade sensitive public announcements are presented by the Company through a balanced and understandable assessment of the Group's performance, position and prospects.

Sufficient information to shareholders

The Company's corporate governance practices promote the fair and equitable treatment of all shareholders. To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis via SGXNet, especially information pertaining to the Company's business development and financial performance which could have a material impact on the price or value of its shares, so as to enable shareholders to make informed decisions in respect of their investments in the Company.

Further, the Company also believes in providing sufficient and regular information to shareholders and the public beyond mere compliance with prevailing statutory or professional standards.

Regular dialogue with shareholders

General meetings have been the principal forums for dialogue with shareholders. At these meetings, shareholders are given the opportunity to engage the Board and Management on the Group's activities, financial performance, other business-related matters and plans for the Group's development. Such meetings also allow the Company to gather views or inputs, and address shareholders' concerns. As disclosed above, the Company's forthcoming 2026 AGM will be held in a wholly physical format. The Company looks forward to shareholders' participation at the meeting.

Soliciting and understanding views of shareholders

Outside of the financial reporting periods, when necessary and appropriate, the CEO will meet analysts and fund managers who seek a better understanding of the Group's operations. The CEO similarly remains open to engage with local and foreign investors to garner feedback from the investor community on a range of strategic and topical issues, which will provide the Board with valuable insights on investors' views. When opportunities arise, the CEO will conduct media interviews to give shareholders and the investing public a profound perspective of the Group's business.

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13 The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company's stakeholders include employees, contractors and suppliers, government and regulators, community, shareholders and investors. The Company engages these stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

The Company maintains a corporate website at www.yeos.com.sg to communicate and engage with stakeholders. The Company values opportunities to engage with shareholders and investors, who can contact the Management directly through the investors relations email address as published on the Company's corporate website.

CODE OF CONDUCT

The Group has adopted a Code of Conduct to regulate the standards and ethical conduct of the Group's employees and other stakeholders (for example, vendors and other supply chain business partners) who are required to observe and maintain high standards of integrity.

DEALINGS IN SECURITIES

The Company has in place a Securities Dealings Policy (as may be amended from time to time) modelled to comply with the best practices guidance in Rule 1207(19) of the Listing Manual. In particular, the Company issues half-yearly reminders to its Directors and employees on the restrictions in dealings in listed securities of the Company during the period commencing one month immediately preceding, and up to the time of announcement of, the Company's results for the half year and the full financial year. Directors and employees are also reminded not to trade in listed securities of the Company at any time while in possession of unpublished price or trade sensitive information, and to refrain from dealing in the Company's securities on short-term considerations. The Company will not undertake any purchase of shares under the Share Purchase Mandate prior to the publication of price or trade sensitive information.

MATERIAL CONTRACTS

No material contracts were entered into by the Company or any of its subsidiaries involving the interests of the CEO, any Director or controlling shareholder and either (i) still subsisting at the end of the financial year under review or (ii) entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS

Interested person transactions carried out during the financial year under review which fall under Chapter 9 of the Listing Manual are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
		2025 S\$'000
<u>Far East Organization Group</u>	Associate of controlling shareholder	
Sales of goods		509
Service commitment payable		660
<u>Sino Land Company Limited Group</u>	Associate of controlling shareholder	
Sale of goods		207
<u>Realty Star Development Limited</u>	Associate of controlling shareholder	
Operating lease paid/payable		121
<u>Ng Teng Fong Charitable Foundation Limited</u>	Associate of controlling shareholder	
Sales of goods		113
Reimbursement of expenses/costs		150
<u>Baynard Limited</u>	Associate of controlling shareholder	
Reimbursement of expenses/costs		397

The Company does not have any shareholders' mandate for interested person transactions.





Yeo'sTM

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SUSTAINABILITY REPORT

CREATING A SUSTAINABLE FUTURE

YEO'S SUSTAINABILITY VALUES:



Our approach to sustainable development of our business is guided by our sustainability values:



Yeo Hiap Seng Limited's ("Yeo's") sustainability report details our environmental, social and governance ("ESG") performance for the financial year ended 31 December 2025.

SUSTAINABILITY AT THE FOREFRONT

Our sustainability vision is embedded in our business and operational strategy underpinned by our values. We conduct our businesses in a fair and responsible manner backed by robust governance structures; optimise the use of resources in delivering high quality products to our consumers; seek continual improvement to minimise environmental footprint; innovate continuously to delight our consumers with healthier and high-quality consumption choices; and contribute to local communities. For example, our focus on plant-based instead of animal-based beverages is more friendly to the environment, and results in a much lower carbon footprint.

This pursuit for sustainability excellence is backed by our sustainability values that emphasise integrity, diligence as well as unity across functions as we stay loyal and committed to achieving our sustainability goals.

In 2025, Yeo's worked to improve our sustainability agenda with a renewed focus on areas that impact both our business and the environment. As a responsible manufacturer, Yeo's aims to provide the best product and value to our consumers yet at the same time understand that we need to place strong emphasis on sustainability as it presents an opportunity for us to leverage on our business strategies to minimise impact to the environment.

This report is prepared in accordance with the framework recommended by the Task Force on Climate-related Financial Disclosures ("TCFD") and with reference to the Global Reporting Initiative ("GRI") standards.

The report presents a detailed discussion of our approach to the areas of materiality using the TCFD framework under the four core elements: climate-related governance, strategy, risk management, metrics and targets.

GROUP OVERVIEW

SUSTAINABILITY GOVERNANCE AND MANAGEMENT

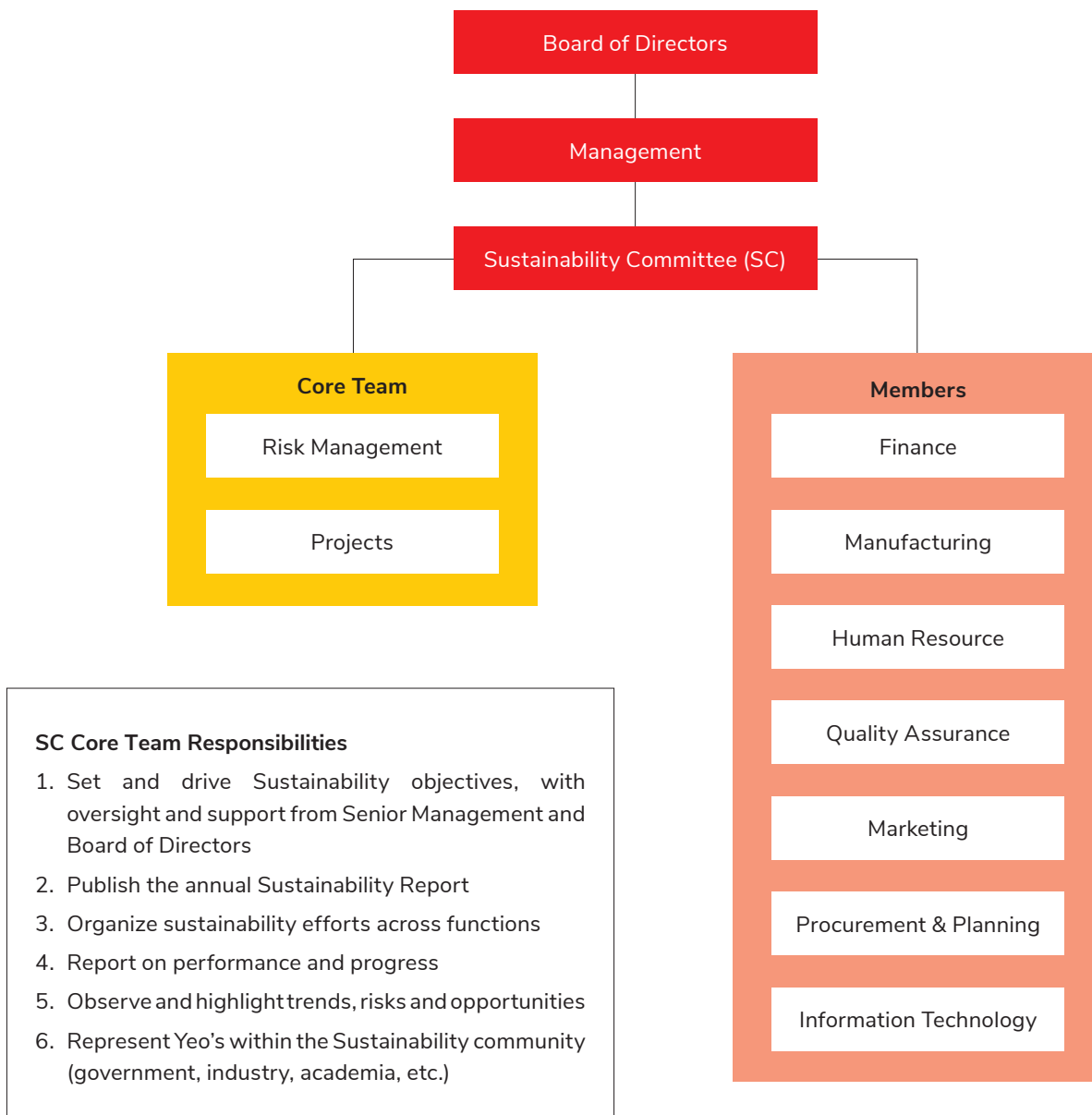
At Yeo's, the Board of Directors has considered sustainability issues in the Group's business and strategy, determined the material ESG topics and overseen the management and monitoring of the material ESG topics that impact the Group's activities. In managing the governance of sustainability issues, the Board is assisted by the Sustainability Committee ("SC") which is headed by Group Risk Management, who in turn reports to the management.

All the Directors have attended training on sustainability matters which was mandated by the SGX-ST with effect from 1 January 2022.

Reporting & Governance Structure

Yeo's SC is represented by members from major functions and provides the overall support to ensure that the sustainability work is communicated and well supported.

Sustainability Governance Structure



Stakeholder Engagement

Stakeholder engagement is key to our sustainability strategy, and we recognise that our actions can impact our

stakeholders' assessment of our performance. Our selection of stakeholders is determined by the influence, dependency, representation and proximity between the stakeholders and our businesses, as well as our responsibility towards them.

	SIGNIFICANCE	KEY TOPICS & CONCERNS	ENGAGEMENT PLATFORMS
Employees	Human capital is our most valuable asset, and we are committed to investing in the development of our people. We create a performance-led culture with learning opportunities where our people can develop and grow.	<ul style="list-style-type: none"> • Training and development • Health, safety and general well-being environment • Engaging employment experience • Career development 	<ul style="list-style-type: none"> • Orientation programmes • Staff communication via townhalls, intranet, circulars, newsletter and emails • Performance and career development reviews
Suppliers	Strong and effective relationships with our suppliers give our businesses strategic advantages, including better value. By effecting stringent procurement processes, we foster an ethical culture and comply with all legal requirements.	<ul style="list-style-type: none"> • Responsible business practices • Governance and compliance structure • Sustainable procurement 	<ul style="list-style-type: none"> • Face-to-face and/or virtual meetings • Email communication
Customers/ Consumers	We are committed to keeping abreast of consumer trends and preferences, as well as research and development initiatives to continually improve our range of products to better meet consumers' needs for high quality, healthier and innovative offerings.	<ul style="list-style-type: none"> • Product quality • Understanding consumer needs • Innovation and creation 	<ul style="list-style-type: none"> • Corporate website • Social media channels • Product marketing promotions and campaigns • Consumer surveys
Government/ Regulators/ Activists	Governments and regulations can affect how businesses are run and create new challenges and opportunities for us. We keep a close eye on topics of concern to governments, regulatory bodies and activist groups wherever we operate. In our key markets, we also engage with the regulators regularly to understand their concerns and to provide our feedback.	<ul style="list-style-type: none"> • Compliance with laws and regulations • Opportunities for collaboration 	<ul style="list-style-type: none"> • Regulatory filings • Meetings and dialogues • Seminars and conferences
Investors	Our investors believe firmly that a sustainable business approach is important in creating long-term value for the company.	<ul style="list-style-type: none"> • Annual general meeting • Annual report • Corporate website and communications • Half-yearly reporting 	<ul style="list-style-type: none"> • Annual general meeting • Annual report • Corporate website and communications • Half-yearly reporting
Local Communities	As active members of our communities, we aim to contribute towards their continued well-being.	<ul style="list-style-type: none"> • Sustainable development of our communities • Supporting social needs and events 	<ul style="list-style-type: none"> • Corporate social responsibility events

RISK MANAGEMENT AND STRATEGY

Yeo's adopts our Enterprise Risk Management ("ERM") framework by identifying specific risks and opportunities and putting in place strategies to address our material risks. Our sustainability risk and materiality assessments are performed both from top down and bottom-up approaches to understand the internal and external context of the risks that impacts our business strategy.

Internal context is the internal environment in which Yeo's seeks to achieve its objectives. The risk management process is aligned with Yeo's culture, processes and structure. Any internal areas within Yeo's that can influence the way in which Yeo's manages its risk are established.

External context (or external environment) in which Yeo's seeks to achieve its objectives is important in ensuring that external stakeholders, their objectives and concerns are considered when identifying our risks. The external context can include, but is not limited to:

- The cultural, political, legal, regulatory, financial, technological, economic, natural and competitive environment, whether international, national, regional or local;
- Key drivers and trends having impact on the objectives of Yeo's; and
- Perceptions and values of external stakeholders.

Our Audit & Risk Committee ("ARC") has oversight of our ERM processes and ensures that the systems of risk management and internal controls are being appropriately designed,

implemented and closely monitored for their adequacy and effectiveness. Our key risk indicators are reported to the ARC on a quarterly basis, and at the end of each financial year, the Board receives assurance from the CEO and CFO that the risk management and internal control system is adequate and effective to address the risks from key material topics identified by the Group.

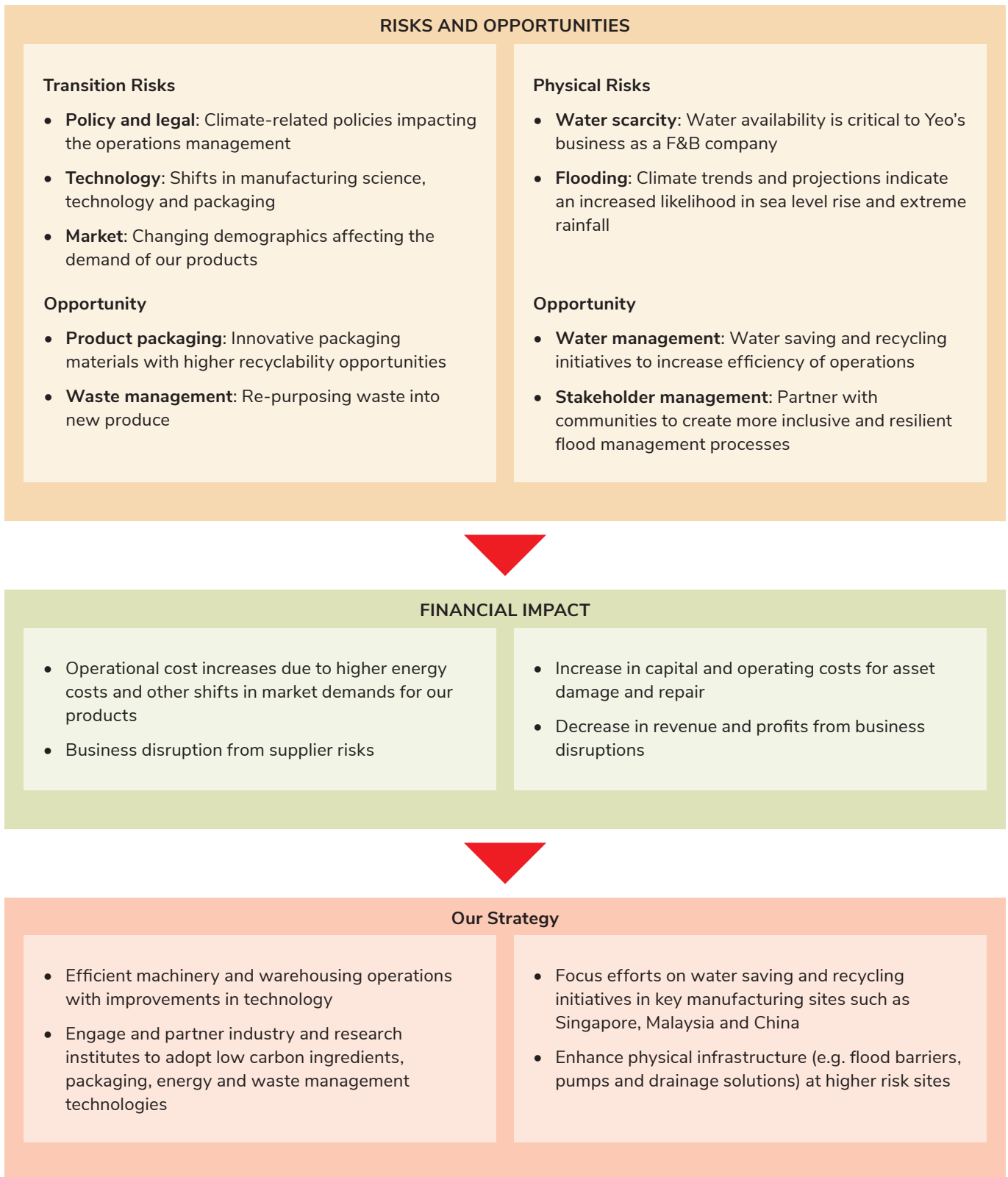
Yeo's takes a proactive and comprehensive approach to understand and assess the impacts of climate change on our business, which includes building resilience into our corporate strategy, sustainability initiatives and operations. We have performed risk assessments based on our ERM processes (Likelihood vs Impact) to identify events that can potentially affect our operations and have also put in place several opportunities to mitigate our exposure.

Climate-related issues can manifest over short, medium and long term time horizons. Yeo's timeframes for climate-related risks and opportunities are defined as short term (1-2 years), medium term (3-10 years) and long term (>10 years).

Transition risks are business-related risks that follow societal and economic shifts as we transit toward a low-carbon and more climate-friendly future. These risks may include policy and regulatory risks, technological risks, market risks, reputational risks, and legal risks. For Yeo's, these are considered short and medium term risks.

Physical risks are risks resulting from physical effects of climate change and environmental degradation such as floods and storms. For Yeo's, these are considered short and medium term risks.

Below summarises our climate-related risks and opportunities:



CLIMATE SCENARIO AND ANALYSIS

TRANSITION RISKS	GLOBAL TEMPERATURE INCREASE OF 0 TO +2°C	GLOBAL TEMPERATURE INCREASE OF ABOVE +2°C
Policy & Legal Action to reduce emission-intensive business activities	<ul style="list-style-type: none"> Increase of energy cost, e.g. Singapore carbon tax from S\$5/tCO₂e - S\$80/tCO₂e by 2030 	<ul style="list-style-type: none"> Significant increase in regulatory compliance costs
Technology Development of emerging technology to support low carbon production and economy	<ul style="list-style-type: none"> No immediate or near-term material investments required Continue with current carbon reduction projects 	<ul style="list-style-type: none"> Leverage on low-capex investment of low carbon technology
Market Shifts in demand and supply as consumers shift to more sustainable products	<ul style="list-style-type: none"> Large percentage of consumers will prefer more sustainable products and packaging 	<ul style="list-style-type: none"> Small percentage of consumers adopting more sustainable choices with limited supply and demand shifts
PHYSICAL RISKS	GLOBAL TEMPERATURE INCREASE OF 0 TO +2°C	GLOBAL TEMPERATURE INCREASE OF ABOVE +2°C
Water scarcity Occurs when depleting water supply cannot meet demands; exacerbated by rising global temperatures	<ul style="list-style-type: none"> Increase in expectations from stakeholders to manage our water supply and saving/recycling initiatives 	<ul style="list-style-type: none"> Increase in raw material and utility expenses, resulting in higher costs to manufacture products
Flooding Certain sites may experience higher risks of flooding because of extreme rainfall and/or close proximity to water bodies	<ul style="list-style-type: none"> Disruptions to operation Increase in repair and maintenance expenses 	<ul style="list-style-type: none"> Material damage to property and equipment Significant increase in insurance premiums

MATERIALITY ASSESSMENT

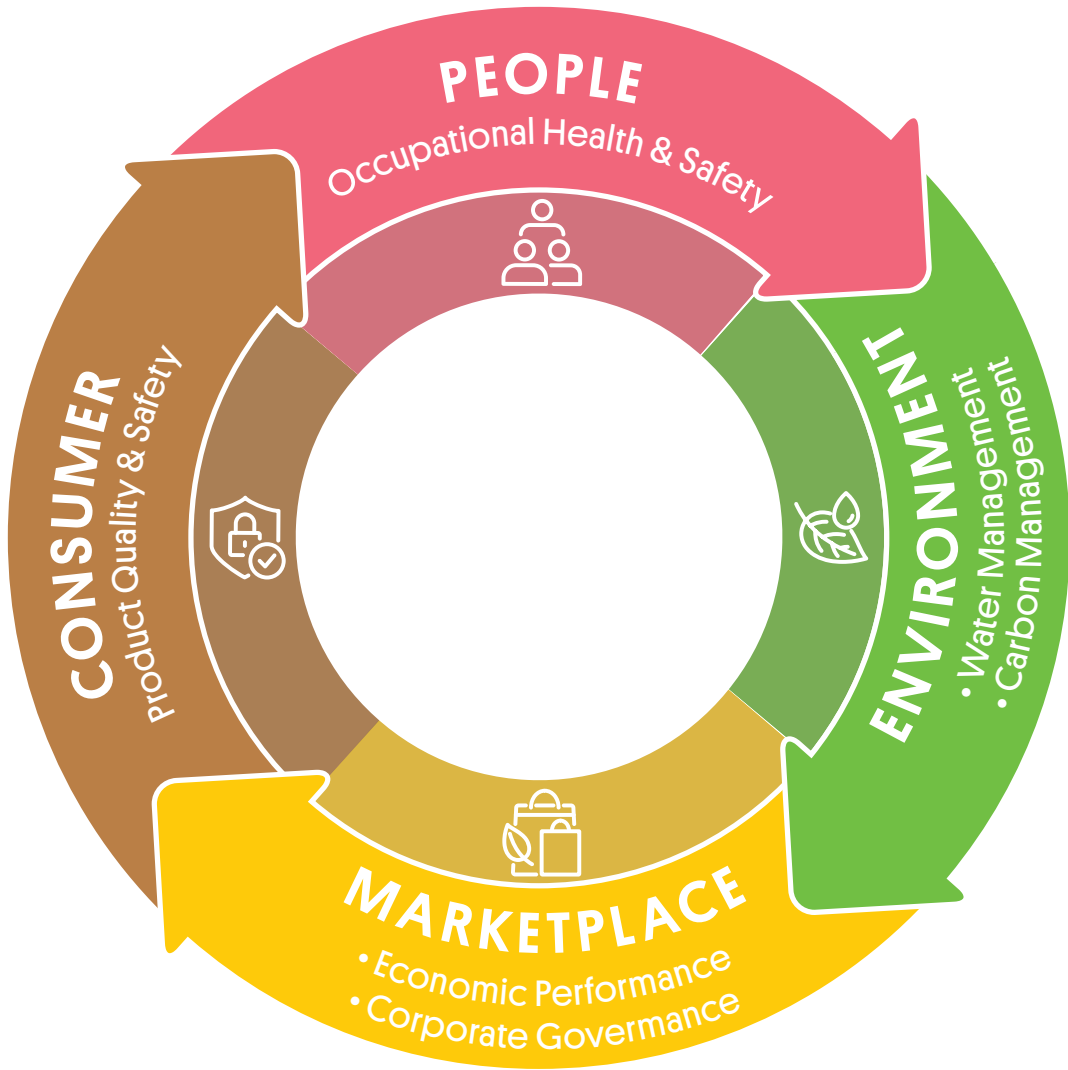
In our materiality assessment, we have identified 20 ESG topics that are relevant to us. Of all the topics, we have assessed that 6 topics are material based on their impact to the business and the degree of influence they have on stakeholders' decision.

The 20 ESG topics are presented below with the 6 material topics highlighted in bold print.



OUR MATERIAL TOPICS

From the 20 ESG topics identified, our 6 shortlisted material topics are the key focus of our sustainability agenda as they are the most relevant to the business. For the remaining 14 topics, we have reassessed the materiality and continue to build on them in the upcoming years of our sustainability journey.



SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (“SDGs”) are the blueprint by the United Nations to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice.

Our material topics are mapped to several SDGs, ensuring that our sustainability efforts are aligned to the broader goals of United Nations.

YEO'S SUSTAINABILITY THRUSTS	RELATED MATERIAL TOPICS	RELATED SDGS	APPROACH
Protecting Our Environment	Water Management	  	<p>We are committed to seek innovative water management solutions - including water saving and recycling initiatives - as part of our overall water stewardship efforts and practices in our production facilities.</p> <p>We have an established system within operations to track and monitor water consumption.</p>
	Carbon Management		<p>We are committed to reduce our carbon footprint and committed to supplement existing energy use with renewable energy sources.</p> <p>We are constantly working with our suppliers to explore carbon reduction of our ingredients and packaging materials.</p>
Caring for Our People	Occupational Health and Safety	 	<p>We place the utmost priority on maintaining a culture of safety amongst all our employees and enforce robust safety policies and practices to mitigate safety risks.</p>
Caring For Our Consumers	Product Quality and Safety	 	<p>In the Food and Beverage business, ensuring the food quality and safety is our top priority, and we have put in place stringent controls on our procurement and manufacturing processes to safeguard product quality and safety.</p>
Leading Our Marketplace	Economic Performance		<p>We believe in creating long term economic value for our investors and further distributing the economic value to other stakeholders including our employees through wages, government through taxes, investors through dividends, suppliers through purchases and communities through corporate social responsibility initiatives.</p>
	Corporate Governance		<p>We maintain a strong corporate governance and control environment in order to operate as a responsible corporate entity with a focus on sustainability.</p> <p>We have zero tolerance for fraud, bribery, corruption and violation of laws and regulations.</p>

Protecting Our Environment

Yeo's recognises that in the course of conducting our business, our company creates environmental impacts through water, energy, carbon emissions, resource consumption and waste. To reduce our impacts on the environment, our production plants and offices investigate and identify ways to improve our manufacturing processes and optimise eco-efficiency. Throughout 2025, we have implemented several efficiency improvement projects, and these are elaborated in the following sections.

CLIMATE RELATED TARGETS

Our targets are established and reviewed within the context of new developments, business growth, investments and action plans taken. For our climate related topics (water and carbon management), the target is to reduce total consumption or emission gradually across the short and medium term, and by 5% over 10 years against the 2024 baseline, corresponding to any potential changes to our business and operational strategy in the future.

WATER MANAGEMENT

Water is used both as a vital ingredient for our products, as well as for several production processes such as cleaning and sanitizing in the food and beverage industry. As such, water is an important factor in our manufacturing business, and we constantly seek to achieve more efficient use of water and to innovate in water recycling methods.

Water usage is the highest in the production function in our business and the aggregate production capacity of our Singapore and Malaysia factories constitutes more than 90% of the whole Group's production capacity. We continue to focus our efforts on water saving and recycling initiatives in these two locations to maximise their impact.

We also reduce our water footprint by putting recycled water to alternative uses, such as for our cooling towers and for general cleaning and washing purposes. Our total water consumption in 2025 was 1,290 ML.

China Plant's Water Saving Projects

In 2025, Yeo's China Plant completed a comprehensive review of the rinser station to identify opportunities to reduce water consumption without compromising operational performance. By adjusting the number of nozzles and modifying the orifice sizes, we achieved approximately 3,000 tonnes of water savings in 2025.

Our China Plant also conducted a detailed evaluation of the Clean-in-Place ("CIP") process for the filler system to reduce water consumption. Through process refinement and validation trials, our cycle time was safely reduced to 700 seconds while maintaining compliance with all sanitation standards. This optimisation delivered a saving of approximately 1,000 litres of water for every CIP cycle. Based on the success of this project, we expect to realize water savings of approximately 50 tonnes per year moving forward.



Initiatives to better manage water in China

CARBON MANAGEMENT

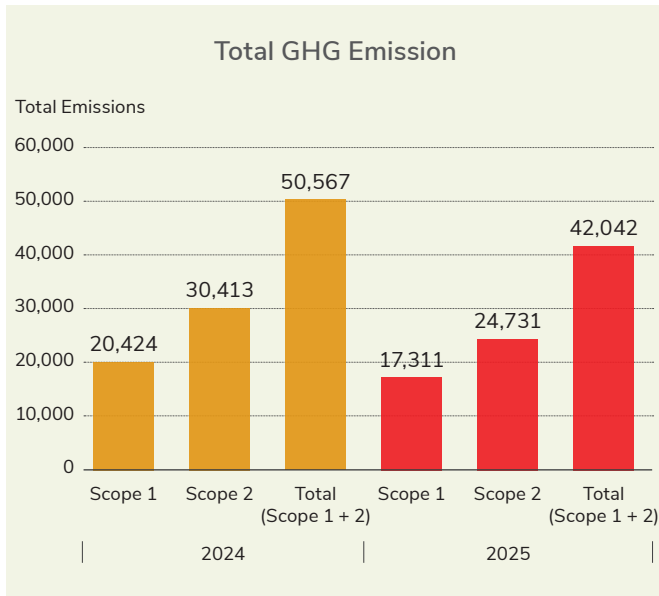
Optimising Energy Usage

The use of energy contributes to a large percentage of our carbon emissions and for 2025, Yeo's has been focusing on areas where we can optimise equipment efficiently. Apart from understanding our equipment performance, we also look at more efficient planning of our production cycles, to ensure that we have longer run cycles and cut down on energy (both electricity and water) to perform the necessary sanitisation and cleaning programmes.

Green House Gases (“GHG”)

As a responsible manufacturer, Yeo's is committed to reducing GHG emissions. Notwithstanding the inclusion of more renewable energy sources as our intake energy source, we are also exploring other sources of renewable energy to supplement our current source of electrical energy which are largely from incoming gas-fired and coal-fired energy (country-dependent).

The increased use of data in our manufacturing processes allows us to further understand our key energy constraints so that we can put in place the necessary tools to minimise GHG. Our total GHG emissions are presented below:



Note:

- a. 2024 is the base year for our Scope 1 & 2 GHG emissions.
- b. tCO₂e calculations are based on the Greenhouse Gas Protocol's calculation tool.

Transition to Electric Powered Forklifts

In line with our commitment to reduce GHG emissions, we accelerated the transition of our material and inventory handling fleet from diesel to electric forklifts across all major distribution centres and manufacturing sites in 2025.

Based on our Singapore Plant alone, we eliminated approximately 33tCO₂e in 2025, the equivalent of carbon absorbed by 2,700 trees, or the removal of 20 cars from the roads of Singapore for a month.

Beyond emissions, the transition also eliminated indoor diesel particulate exposure for our warehouse employees, reduced ambient noise levels and removed the need for dedicated refuelling infrastructure and spill-containment measures.



Environmentally friendly approach to handle material and inventory in Singapore

Cooling Tower System in Malaysia

In 2025, the Shah Alam team implemented a project to reduce energy consumption in the cooling tower system.

Leveraging cooler night-time temperature, the team was able to shut down two of four cooling tower fans for four hours per day without compromising the required cooling performance. The plant is estimated to achieve energy saving of 88kWh/day, corresponding to a reduction of approximately 70 kgCO₂e per day.



Enhancement of cooling tower system



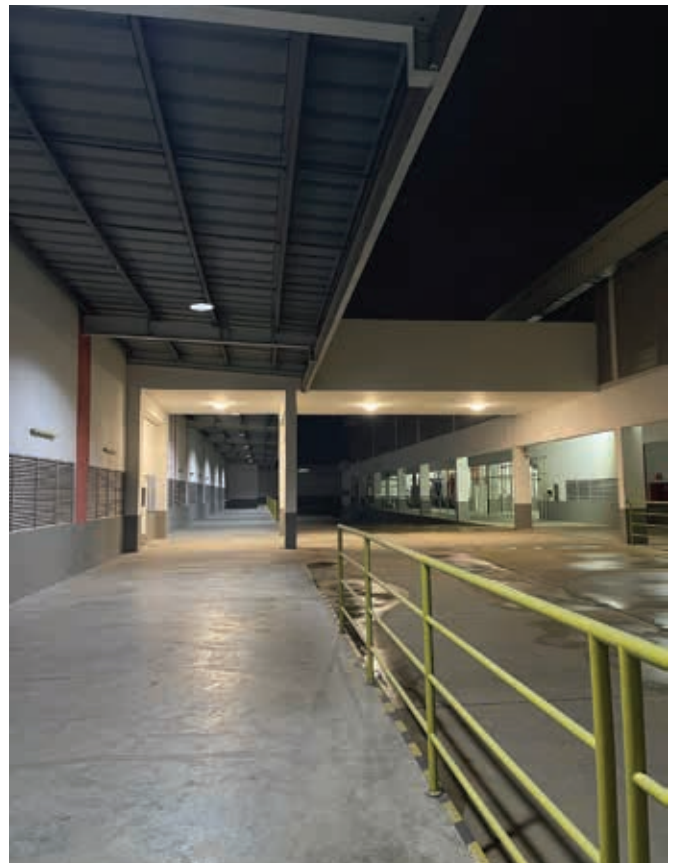
Absorption of solar energy in the day

Cambodia Plant Solar Lighting

Solar lighting is a clean and renewable energy solution that reduces carbon emissions and dependency on fossil fuels. In commercial and industrial settings, solar lighting is gaining popularity for its low maintenance costs and energy efficiency.

In 2025, our Cambodia Plant implemented a solar streetlight project to enhance outdoor lighting efficiency and meet our sustainability commitments. The initiative involved installing solar-powered streetlights along the manufacturing facility and surrounding areas. The system utilises renewable solar energy, which is converted into electricity through photovoltaic panels and stored in batteries to provide illumination during night-time hours.

A total of 56 units of 56W fluorescent lamps and 35 units of 28W fluorescent lamps were replaced with solar-powered alternatives. This upgrade translated into an estimated reduction of 4,600 kg of CO₂e in 2025.



Powering the Cambodia Plant at night

Caring for Our People

OUR PEOPLE, OUR GREATEST ASSET

Sustainability is an integral part of our business continuity strategy through our legacy and as manifested in our Core Value. Guided by our Core Value, we consistently prioritise the development of our people, the key to our future success. We value employee engagement as the key to unleashing the full potential of our people with their strong motivation, autonomy and desire to grow. Their dedication, knowledge and performance are key to driving our business and strategies.

We embrace excellence and innovation in our business, where our people work as ONE team. We exhibit honesty and fairness and focus on our staff and customers to earn their loyalty, pride, passion, hard work and dedication form the overall hallmarks of our people.

Given our diverse and broad markets coverage, we continue to invest in creating an inclusive workplace for everyone from different backgrounds and we nurture workplace diversity in all respects of our business, from recruitment to career development.

Our approach to developing human capital and retaining talent is characterised by our three core principles:

- (i) We adopt fair labour practices and have zero tolerance towards discrimination;
- (ii) We invest in the training and development of our employees to enhance their competencies; and
- (iii) We provide our employees a safe and conducive working environment for them to excel in their respective fields.



Fair Labour Practices – Diversity and Inclusion

At Yeo’s, we support a gender-balanced labour force and equal opportunities at all levels in the organisation. We leverage on the diversity and cultural experiences of our people to build strong connections with our customers and communities across the regions, driving innovation and engaging professionally in an increasingly globalised and fast-changing market. We believe in creating a safe and inclusive working environment where we continually develop our people and reward great performance.

Yeo’s does not discriminate any applicant based on their age, gender, race, religion or nationality. We are committed to ensuring fair labour practices, diversity and inclusion in all our factories and offices. On gender diversity, given the nature

of the work in our industry in which a substantial portion of our workforce are deployed in the manufacturing and supply chain operations, the gender balance tends to weigh stronger on the males.

In Singapore, Yeo’s is a member of the Singapore National Employers Federation (“SNEF”), Singapore Manufacturing Federation (“SMF”) and the Food, Drinks and Allied Workers Union Singapore (“FDAWU”). In Malaysia, we are associated with the Malaysian Employers Federation (“MEF”), Federation of Malaysian Manufacturers (“FMM”), and Food Industry Employees’ Union (“FIEU”).

As an active member of unions and associations, Yeo’s ensures compliance with applicable laws and regulations and maintains regular dialogues with the various stakeholders to build constructive and harmonious relationships.

OCCUPATIONAL HEALTH AND SAFETY

Safety risks are inherent in workplaces and will be relatively higher in manufacturing and supply chain functions where machinery is operated. Maintaining a safe working environment allows our employees to work with peace of mind, improve their work and contribute to the sustainability of our workforce.

Accordingly, we place the utmost priority on maintaining a culture of safety amongst all our employees and enforce robust safety policies and practices to mitigate safety risks.

Throughout 2025 our employees attended numerous safety-related trainings, seminars, and awareness programmes with the aim to improve the safety culture and awareness of all who work at Yeo's. In addition, Yeo's also recognised and awarded staff who performed well or contributed to workplace safety improvements. Our target for Occupational Health & Safety is zero work-related injuries and illnesses.

Our safety statistics are presented below:

	2025	
	Occupational Health & Safety (EMPLOYEES)	Occupational Health & Safety (NON-EMPLOYEES)
Fatalities Number of Cases	0	0
High-consequence injuries Number of Cases	0	0
Recordable injuries Number of Cases	1	0
Recordable work-related ill health cases Number of Cases	4	0

All accident cases are thoroughly reviewed, with root cause analysis (“RCA”) conducted. Respective plants/offices have put in place the necessary corrective and preventive controls and have further conducted necessary safety trainings and briefings on past accidents, to mitigate likelihood of recurrence of similar accidents.

Regular inspections are also carried out at our plants to ensure strict compliance to Occupational Health and Safety regulations. These inspections, coupled with awareness and training sessions during the year, ensure the continued vigilance of our employees on Environment, Health and Safety (“EHS”) matters.

Our persistence and pursuit of safety excellence are recognised in the marketplace. In Singapore, we continue to be certified bizSAFE Level 3 by the Workplace Safety and Health Council. Our Shah Alam, Ipoh and Cambodia plants achieved the ISO 45001 certification in 2025, demonstrating our dedication to occupational health and safety, while our Shah Alam and Ipoh plants achieved the ISO 14001 certification, reflecting our commitment to environmental management.

These certifications provide our stakeholders with the assurance that we consistently meet stringent safety requirements.



Upholding safety standards across all plants

Caring for Our Consumers

PRODUCT QUALITY AND SAFETY

At the heart of our food and beverage business, the establishment of safe, healthy and quality products is our top priority. We appreciate the complexities in the food and beverage value chain and the risk of quality mishaps that could potentially occur during the sourcing, manufacturing, storage and delivery of our products. We continue to maintain high standard quality through regular internal food safety audits to ensure product safety compliance.

Stringent Controls On Procurement and Manufacturing

We do not compromise on the quality of ingredients that we use for our products. Our ingredients are sourced from responsible suppliers who take the necessary precautions in supplying us good quality and safe-for-consumption ingredients. We ensure raw materials from our suppliers meet our specifications through rigorous testing and qualification audit, which includes and not limited to sensory tests and trial runs. Our direct packaging materials sourced from suppliers also go through equally rigorous testing and validations. We ensure our customers receive our products in uncompromised condition by ensuring we validate and conduct qualifications such as manufacturing line trials and transportation trials, before being used for production runs. As part of our receiving procedures for direct materials and ingredients, we conduct batch samplings and testing to ensure that they meet our quality requirements, specifications as well as the local regulatory food safety standards.

Across all our factories, we enforce stringent quality control in our manufacturing processes, and we have continuously improved our processes and held ourselves to the highest standards of food and beverage production over the years.

We are a member of the Singapore Food Manufacturers' Association ("SFMA") and have voluntarily adopted the best practices as required by the Good Manufacturing Practices ("GMP") certification for the food manufacturing industry. The GMP certification scheme verifies and certifies that Yeo's complies with the basic manufacturing practices and prerequisites for the implementation of an effective Hazard Analysis and Critical Control Points ("HACCP") food safety programme. This HACCP certification is renewed every three years.

In Malaysia, we hold the Makanan Selamat Tanggungjawab Industri ("MeSTI") certification for compliance with a full spectrum of basic hygiene requirement, which focuses on operation control, hygiene and maintenance, traceability and record keeping. Furthermore, our Shah Alam factory has been approved by the Department of Veterinary Services, Malaysia with Veterinary Health Mark ("VHM") certificate for meat, egg and milk products.

In China, we have a quality management system that utilises ISO 9001 to standardise our processes and systems; this allows us to consistently produce products and provide services that exceed our consumers' expectations.

We have demonstrated a commitment to food safety and quality by achieving FSSC 22000 certification in our Ipoh, Shah Alam, Cambodia, China and Singapore plants, while maintaining the respective HACCP certifications. FSSC 22000 is a globally recognised food safety management system standard, accredited by the Global Food Safety Initiative ("GFSI"). GFSI benchmarks existing food safety standards and establishes criteria for certification programs to ensure they meet internationally recognised requirements.

Separately, we also perform the necessary training and checking to maintain the Halal certifications in our factories. There are different Halal certification agencies and authorities in various countries (Malaysia, Singapore, Indonesia) and it is important to meet their specific requirements. Halal certifications are obtained and maintained by our Malaysia (Shah Alam, Johor Bahru, Ipoh), Singapore and Cambodia plants.



When it comes to the quality and safety of our products, we spare no efforts in ensuring they are safe for consumption. With our constant focus on product quality and safety, the Group had zero product recalls in 2025.

Our statistics for food recall:

	2025
	Food Recall
Number of Product recall incidents	0 (since 2017)

Our target for food recall:

TARGET

Zero incidents of product trade recall due to safety issues for YHS' manufactured products

World Food Safety Day: A Unified Commitment Across Yeo's Manufacturing Plants

In 2025, Yeo's celebrated its third year of World Food Safety Day with events held across all manufacturing plants, reinforcing our unwavering commitment to the safety and quality of our products. The event highlighted the importance of proactive measures, adaptability and resilience in food safety practices. It served as a platform to educate, engage and inspire employees to anticipate and address potential risks, making food safety a cornerstone of our operations and sustainability goals.

This annual event is more than a celebration. It is a reaffirmation of our ongoing dedication to produce safe and sustainable products. At Yeo's, food safety is not just a compliance requirement but a fundamental responsibility we uphold every day, ensuring a healthier and safer future for our consumers and communities.



Yeo's teams around the world celebrating World Food Safety Day in 2025

Producing High Quality and Healthy Products

With a rich history of more than 120 years in food and beverage manufacturing, Yeo's pride ourselves as a brand with purpose, nourishing every home with natural goodness across generations.

While food safety and great taste are important pillars of our product quality, we also strive to deliver key attributes of quality with better health proposition in terms of functional benefits, natural ingredients and lowered sugar or calories.

We work closely with government agencies in Singapore and Malaysia to support the nationwide drives to encourage healthier living and adopting sensible food habits by reducing daily sugar consumption. We have partnered with the Health Promotion Board ("HPB") in Singapore to ensure 100% of our beverage products meet <5% sugar content in 2025.

Likewise, in Malaysia, we have reformulated all Yeo's beverages sold in Malaysia to below 5 grams of sugar per 100 millilitres in support of the government's initiative to raise public awareness and education to fight obesity and encourage healthy living amongst Malaysians.

We are constantly reformulating our recipe to reduce the sugar content and improve nutritional value while maintaining the great taste in our products so that our consumers can continue to enjoy the drinking experience while pursuing healthier lifestyles.

Yeo's will continue to nourish every generation of consumers with our products, delighting our consumers with delicious and healthy offerings and growing our brand proposition around the world.



Leading Our Marketplace

ECONOMIC PERFORMANCE

We believe in creating long term economic value for our investors and further distributing the economic value to other stakeholders including our employees through wages, government through taxes, investors through dividends, suppliers through purchases, and communities through corporate social responsibility initiative.

We strive to improve our economic performance and play a larger role in the development and well-being of our stakeholders.

Our economic value generated and distributed in 2025 (in S\$'000) is as follows.



Further details of the Group's economic performance can be found in the Financial Statements section of the 2025 Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Yeo's believes it is our responsibility and privilege to serve the communities we operate in, and we are committed to distributing part of the economic value we generate back to the communities. As part of our staff engagement initiatives, we actively involve our people through volunteerism in our corporate social responsibility ("CSR") projects and we encourage our people to participate in at least one community engagement event organised by or supported by the Group.

In 2025, our employees globally volunteered for various initiatives and below are some CSR events and activities that were undertaken.

SINGAPORE

Helping Families and Seniors

Our Mobile Groceries program is designed to support lower-income families and seniors by providing affordable, essential grocery items directly within their communities.

By bringing groceries closer to where beneficiaries live, the initiative reduces travel barriers, saves time, and ensures that beneficiaries can access nutritious food conveniently and safely. This year, we were proud to partner with Hao Ren Hao Shi to deliver this CSR activity.

Together, we served 100 beneficiaries, ensuring that each beneficiary received carefully selected items to meet their daily needs. Beyond the provision of groceries, the initiative also fostered community engagement, encouraged social interaction and strengthened the sense of support and care among residents.

Through programs like Mobile Groceries, we aim to create meaningful impact by addressing immediate needs while promoting long-term well-being for vulnerable groups in our society. The positive feedback and appreciation from beneficiaries motivate us to continue and expand this initiative in the future.



Implementing our Mobile Groceries program in Singapore

MALAYSIA

Blood Donation Drive

In Malaysia, our team collaborated with the National Blood Center to successfully hold a blood donation drive. Held at our Shah Alam plant, the event saw an enthusiastic turnout, with over 60 generous donors stepping forward to make a difference.

Each donation brought us one step closer to saving lives, underscoring the profound impact of every participant's contribution.



Saving lives through blood donation in Malaysia

CHINA

Supporting Workers and the Community

As part of our commitment to support the well-being of outdoor and sanitation workers, Yeo's collaborated with local government agencies in China to organise wellness activities during the hot summer months.

Through this initiative, refreshing drinks were distributed to help the workers stay hydrated and appreciated for their essential contributions to the community.

The activity not only provided physical relief from the heat, but also conveyed a sense of care and respect, recognising the dedication of those who work tirelessly to maintain a clean and healthy environment for all.



Local outreach to improve the lives of workers in China

UNITED STATES

Engaging the Youth

As part of Project: VISION's mission to help youth in Chicago's Greater Chinatown community reach their full potential, our USA team was involved in the annual Chicago Chinatown 5K and Youth Run. Our engagement with the youth of today is also part of our strategy to build long term brand and product awareness.



Growing our brand and product footprint with the youth of today

UNITED KINGDOM

Home Away from Home

Yeo's aims to contribute towards our consumers' well-being regardless of where they are. In 2025, our United Kingdom team actively partnered with immigrant organisations and cultural societies to foster a familiar and warm feeling of "home away from home" for consumers overseas.

Activities supported by Yeo's ranged from Chinese New Year to the promotion of Malaysia's traditional cultures, and these helped to build stronger networks among the overseas ethnic communities.

Moving forward, we will continue to do more to serve the communities we operate in either through volunteering or contributing in the form of donations. We also hope to further nurture our employees to become caring individuals who will contribute actively back to society.



Connecting and celebrating with consumers in the United Kingdom

Our target for Economic Performance:

TARGET

Commit 1,000 hours per year to volunteerism, advocacy, education and community campaigns; or S\$200,000 contribution in the form of donations, cash or in-kind

The Group has in place policies on Code of Conduct and Whistleblowing and complies with SGX listing rules on Dealing in Securities to mitigate the risks of fraud, corruption and misconduct involving employees. In line with one of our core values, namely Integrity, we also have a zero-tolerance policy for corruption and fraud, which applies not only to corrupt business practices, but also extends to fraudulent financial reporting as well as sustainability reporting.

For more information on the Group’s corporate governance framework and policies, please refer to the Corporate Governance Report included in the Annual Report.

Our statistics for economic performance:

	2025
Number of volunteer hours	4,838
Amount of donations, cash or in-kind	\$979,640

Our target for Corporate Governance:

TARGET

Zero incidents of corruption

CORPORATE GOVERNANCE

As a good and responsible corporate citizen, Yeo’s operates its business with a strong emphasis on sustainability and under established and compliant corporate governance practices. For more than ten years, Yeo’s has been disclosing our corporate governance practices as well as principles in our Report on Corporate Governance, and continuously seeks to enhance the transparency and robustness of our governance practices and controls.

The Group has an established system of risk management and internal controls to safeguard our shareholders’ interests and the Group’s assets. The Board has primary responsibility over the governance of risk, with oversight from the Audit & Risk Committee to ensure that the risk management system and internal controls are properly designed, implemented and closely monitored for adequacy and effectiveness.

Our statistics for corporate governance:

	2025
Number of confirmed incidents of corruption	0

GRI CONTENT INDEX

Disclosure Number	Disclosure Title	Page Reference
GRI 2: General Disclosures 2021		
1. The Organisation and its reporting practices		
2-1	Organisational details	FS - General Information
2-2	Entities included in the organisation's sustainability reporting	FS - Listing of significant companies in the group
2-3	Reporting period. Frequency and contact point	SR 2025
2-4	Restatements of information	N/A
2-5	External assurance	N/A
2. Activities and workers		
2-6	Activities, value chain and other business relationships	FS - Segment information
2-7	Employees	SR - Caring for our people
2-8	Workers who are not employees	N/A
3. Governance		
2-9	Governance structure and composition	SR - Sustainability management
2-10	Nomination and selection of the highest governance body	SR - Sustainability management
2-11	Chair of the highest governance body	SR - Sustainability management
2-12	Role of the highest governance body in overseeing the management of impacts	SR - Sustainability management
2-13	Delegation of responsibility for managing impacts	SR - Sustainability management
2-14	Role of the highest governance body in sustainability reporting	SR - Sustainability management
2-15	Conflicts of interest	SR - Sustainability management
2-16	Communication of critical concerns	SR - Stakeholder engagement
2-17	Collective knowledge of the highest governance body	SR - Sustainability management
2-18	Evaluation of the performance of the highest governance body	SR - Sustainability management
2-19	Remuneration policies	SR - Sustainability management
2-20	Process to determine remuneration	CG - Remuneration Matters
2-21	Annual total compensation ratio	CG - Remuneration Matters

Disclosure Number	Disclosure Title	Page Reference
4. Strategy, policies and practices		
2-22	Statement on sustainability development strategy	SR - Sustainability at the forefront
2-23	Policy commitments	SR - Sustainability management
2-24	Embedding policy commitments	SR - Sustainability management
2-25	Processes to remediate negative impacts	SR - Corporate Governance
2-26	Mechanisms for seeking advice and raising concerns	SR - Corporate Governance
2-27	Compliance with laws and regulations	SR - Corporate Governance
2-28	Membership associations	SR - Caring for our people, Caring for our consumers
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	SR - Stakeholder engagement
2-30	Collective bargaining agreements	SR - Caring for our people
GRI 3: Material Topics 2021		
Disclosures on material topics		
3-1	Process to determine material topics	SR - Materiality assessment
3-2	List of material topics	SR - Materiality assessment
3-3	Management of material topics	SR - Protecting our environment SR - Caring for our people SR - Caring for our consumers SR - Leading our marketplace

FS: Financial Statement 2025
SR: Sustainability Report 2025
CG: Corporate Governance Report 2025

PERFORMANCE SUMMARY

1. Environmental

Topic	Metric	Framework Alignment	Unit	2025
Greenhouse Gas Emissions ("GHG")	Absolute emissions by:	GRI 305-1, GRI 305-2, GRI 305-3, TCFD, SASB 110, WEF core metrics		
	(a) Total emissions		tCO ₂ e	42,042
	(b) Scope 1		tCO ₂ e	17,311
	(c) Scope 2		tCO ₂ e	24,731
	(d) Scope 3, if appropriate	NA	NA	NA
	Emission intensities by:	GRI 305-4, TCFD, SASB 110		
	(a) Total emissions intensity		tCO ₂ e per MegaLitre/kilo tonne of product	235
	(b) Scope 1,			97
	(c) Scope 2;			138
	(d) Scope 3, if appropriate	NA	NA	NA
Energy Consumption	Total energy consumption	GRI 302-1, TCFD, SASB 130	MWhs	28,494
	Energy consumption intensity	GRI 302-3, TCFD	kwh per kg/litre of product	0.158
Water Consumption	Total water consumption	GRI 303-5, SASB 140, TCFD, WEF core metrics	ML	1,290
	Water consumption intensity	TCFD, SASB IF-RE-140a.1	Litre per kg/litre of product	7.199
Waste Generation	Total waste generated:	GRI 306-3, SASB 150, TCFD, WEF expanded metrics		
	(a) Non-Hazardous		tonnes	8,637
	(b) Hazardous			371

2. Social

Topic	Metric	Framework Alignment	Unit	371
Gender Diversity	Current employees by gender:	GRI 405-1, SASB 330, WEF core metrics	Percentage (%)	
	(a) Male			69
	(b) Female	31		
	New hires by gender:	GRI 401-1, WEF core metrics		
	(a) Male			68
	(b) Female			32
	Turnover by gender:			
	(a) Male	70		
(b) Female	30			
Age-Based Diversity	Current employees by age groups:	GRI 405-1, WEF core metrics	Percentage (%)	
	(a) under 30 years old			18
	(b) 30-50 years old			60
	(c) over 50 years old	22		
	New hires by age groups:	GRI 401-1, WEF core metrics		
	(a) under 30 years old			35
	(b) 30-50 years old			53
	(c) over 50 years old			12
	Employee turnover by age groups:			
	(a) under 30 years old	20		
(b) 30-50 years old	61			
(c) over 50 years old	19			
Employment	Total turnover	GRI 401-1, SASB 310, WEF core metrics	Number	260
	Rate of turnover		Percentage (%)	17
	Total number of employees	GRI 2-7	Number	1,542
Development & Training	Average training hours per employee	GRI 404-1, WEF core metrics	Hours/No. of employees	38
	Average training hours per employee by gender:	GRI 404-1, WEF core metrics	Hours/No. of employees	
	(a) Male			38
	(b) Female			25

2. Social

Topic	Metric	Framework Alignment	Unit	2025
Occupational Health & Safety (EMPLOYEES)	Fatalities	GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320		
	Number of Cases		Number of cases	0
	High-consequence injuries	GRI 403-9, WEF core metrics, MOM (Singapore)		
	Number of Cases		Number of cases	0
	Recordable injuries	GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320		
	Number of Cases		Number of cases	1
	Recordable work-related ill health cases	GRI 403-10, WEF expanded metrics, MOM (Singapore)		
Number of Cases	Number of cases		4	
Occupational Health & Safety (NON-EMPLOYEES)	Fatalities	GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320		
	Number of Cases		Number of cases	0
	High-consequence injuries	GRI 403-9, WEF core metrics, MOM (Singapore)		
	Number of Cases		Number of cases	0
	Recordable injuries	GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320		
	Number of Cases		Number of cases	0
	Recordable work-related ill health cases	GRI 403-10, WEF expanded metrics, MOM (Singapore)		
Number of Cases	Number of cases		0	

3. Governance

Topic	Metric	Framework Alignment	Unit	2025
Board Composition	Board Members	GRI 2-9, WEF core metrics	Percentage (%)	75
	(a) Independent			
	(b) Non-Independent			
Management Diversity	Women on the board	GRI 2-9, GRI 405-1, WEF core metrics	Percentage (%)	38
	Women in the management team		Number	21
Ethical Behaviour	(a) Total Number of Operations assessed for corruption risks	GRI 2-9, GRI 405-1, WEF core metrics, SASB 330	Discussion and number of standards	Refer to section on risk management and control systems in AR
	(b) Significant risk identified through risk assessment			
	Total number and percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to:			
	(a) Total Number	GRI 205-1, GRI 205-2 and GRI 205-3	Number	6 (Singapore) 1 (Hong Kong) 1 (Malaysia)
	(b) Percentage		%	100
	Total number and percentage of employees that the organisation's anti-corruption policies and procedures have been communicated to:			
	(a) Total Number	GRI 205-1, GRI 205-2 and GRI 205-3	Number	1,522
	(b) Percentage		%	99
	Total number and percentage of business partners that the organisation's anti-corruption policies and procedures have been communicated to:			
	(a) Total Number	GRI 205-1, GRI 205-2 and GRI 205-3	Number	691 (Malaysia) 297 (Singapore) 69 (Cambodia) 110 (China)
	(b) Percentage		%	100

3. Governance

Topic	Metric	Framework Alignment	Unit	2025
Ethical Behaviour	Total number and percentage of governance body members that have received training on anti-corruption	GRI 205-2, WEF core metrics		
	(a) Total Number		Number	8
	(b) Percentage		%	100
	Total number and percentage of employees that received anti-corruption training			
	(a) Total number	Number	1,522	
	(b) Percentage	%	99	
	(c) Number & Nature of confirmed incidents of corruption	GRI 205-3	Number	0
	(d) Total number of confirmed incidents in which employees were dismissed or disciplined for corruption			0
	(e) Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption			0
	(f) Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases			0
Certifications	List of relevant certifications	Commonly reported metric by SGX issuers	List	Nil
Alignment with Frameworks	Alignment with frameworks and disclosure practices	SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F	-	In accordance with TCFD, with reference to GRI
Assurance	Assurance of sustainability report	GRI 2-5, SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F	-	Internal Assurance

INTERNAL ASSURANCE

Group Internal Audit conducts internal audit reviews in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. Group Internal Audit has incorporated sustainability reporting into its audit cycle, which may span one or a few years in accordance with risk-based planning, as approved by the Audit & Risk Committee. The internal assurance review focuses on the design of and compliance with policies, processes and internal controls to ensure the quality of data produced.

ABOUT THIS REPORT

Unless otherwise stated, the information represents that of the Group.

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DIRECTORS' STATEMENT

For The Financial Year Ended 31 December 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 95 to 174 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Na Wu Beng

Edward Averrill Ng Yong Sheng

Luo Dan

Dr Lim Su Lin

Goi Lang Ling Laureen

Mohamad Halim Bin Merican

Leung Yu Hin Eugene

Low Eng Huat Peter

(appointed on 9 September 2025)

Arrangements to enable directors to acquire shares and debentures

Except as disclosed under the "Yeo Hiap Seng Limited Share Incentive Plan" section of this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or any related corporations.
- (b) The director's interests in the ordinary shares and convertible securities of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

DIRECTORS' STATEMENT

For The Financial Year Ended 31 December 2025

Share incentive plan

Yeo Hiap Seng Limited Share Incentive Plan

The Yeo Hiap Seng Limited Share Incentive Plan (the "Plan") was approved and adopted by the members of the Company at an Annual General Meeting held on 29 April 2021. The Remuneration Committee has been designated as the committee ("Committee") responsible for the administration of the Plan. The Committee comprises Ms. Luo Dan, Ms. Goi Lang Ling Laureen, Mr. Leung Yu Hin Eugene and Mr. Na Wu Beng.

The Plan is an omnibus share incentive scheme which amalgamates a share option plan component and a performance share plan component. Participants will be selected at the sole discretion of the Committee from eligible categories of persons comprising (i) Group employees who hold such rank as may be designated by the Committee from time to time, (ii) non-executive directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and (iii) associated company employees who hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group. Persons who are the Company's controlling shareholders or their associates (as those terms are defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) will not be eligible to participate in the Plan. The aggregate number of new shares which may be issued pursuant to options and/or awards granted under the Plan on any date, when added to the number of new shares issued and issuable in respect of all options and awards granted under the Plan, shall not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding that date. Unless earlier terminated or extended with the approval of the shareholders of the Company, the Plan will continue in force, at the discretion of the Committee, for a maximum period of 10 years commencing on the date of its adoption.

Under the share option plan component, an option granted pursuant to the Plan represents a right to acquire ordinary shares in the Company at the exercise price per share applicable to the option. The exercise price per share is fixed at the time of the grant of the option and may be set at the market price, or at a discount to the market price, or at the market price subject to adjustment with a discount if prescribed performance conditions are met, or at a premium to the market price. The maximum discount which may be given in respect of that Option shall not exceed 20% of the exercise price in respect of that option.

Under the performance share plan component, an award granted represents a contingent right to receive fully paid ordinary shares in the Company, their equivalent cash value or combinations thereof, free of charge, provided that prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods.

Subject to the Plan size and the individual and collective limits applicable to associates under the Plan, the number of shares that will be comprised in an option or award, and the terms thereof, including any vesting or other conditions, will be determined by the Committee at its sole discretion having regard to various factors such as (but not limited to) the participant's rank, job performance, years of service and potential for future development and his contribution to the success and development of the Group.

The person to whom the awards have been granted has no right to participate by virtue of the award in share issue of any other company.

There was no grant of awards made pursuant to the Plan in 2025.

DIRECTORS' STATEMENT

For The Financial Year Ended 31 December 2025

Share options

During the financial year, there were:

- (i) No options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries;
- (ii) No shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries; and
- (iii) As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Audit and Risk Committee

The members of the Audit and Risk Committee at the end of the financial year were as follows:

Low Eng Huat Peter (Chairman)
Goi Lang Ling Laureen
Mohamad Halim Bin Merican
Leung Yu Hin Eugene
Luo Dan

All members of the Audit and Risk Committee were non-executive directors. Except for Mr. Leung Yu Hin Eugene who was a non-independent director, all members were independent.

The Audit and Risk Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967, including a review of the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025, and the Independent Auditor's Report thereon. The Audit and Risk Committee has full access to management, has discretion to invite any director or executive officer to attend its meetings, and is given the resources required for it to discharge its functions.

The Audit and Risk Committee has, inter alia also reviewed the following:

- (i) the adequacy of the Group's internal accounting control system and its internal control procedures relating to interested person transactions;
- (ii) the compliance with legal and other regulatory requirements;
- (iii) the adequacy and effectiveness of the Group's internal audit function at least annually, including the adequacy of internal audit resources and its appropriate standing within the Group, as well as the scope and results of the internal audit procedures;
- (iv) the appointment of the independent auditors and the level of audit and non-audit fees;
- (v) the co-operation given by the Company's management and officers to the independent auditors;
- (vi) the review of independent auditors' audit plan, audit report and any recommendations on internal accounting controls arising from the statutory audit; and
- (vii) any other matter which in the Audit and Risk Committee's opinion, should be brought to the attention of the Board.

DIRECTORS' STATEMENT

For The Financial Year Ended 31 December 2025

Audit and Risk Committee (Continued)

The Audit and Risk Committee has reviewed the non-audit services provided by the independent auditors, KPMG LLP; is satisfied with the independence and objectivity of the independent auditors and has recommended to the Board that KPMG LLP be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditors

The independent auditors, KPMG LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

NA WU BENG
Director

LOW ENG HUAT PETER
Director

20 March 2026

INDEPENDENT AUDITORS' REPORT

To The Members Of Yeo Hiap Seng Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yeo Hiap Seng Limited (the "Company") and its subsidiaries (the "Group") which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 95 to 174.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

To The Members Of Yeo Hiap Seng Limited

Impairment testing of non-financial assets, including property, plant and equipment and intangible assets

Refer to notes 2.5, 2.7, 20 and 22 to the financial statements

The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the Group's market capitalisation of \$376.3 million is below the net asset value attributable to shareholders by \$192.0 million, which indicates that the non-financial assets may be impaired.</p> <p>The Group's non-financial assets (including property, plant and equipment and intangible assets) with a carrying amounts of \$167.6 million, represented 24.5% of the Group's total assets as at 31 December 2025. During the financial year, the Group recognised impairment losses of \$2.6 million on property, plant and equipment.</p> <p>Management has determined each geographical region that generates independent cash inflows as individual cash generating units (CGUs).</p> <p>As certain geographical regions were loss making, management found this to represent an impairment indicator of the non-financial assets within each region. When there are indicators of impairment noted in a CGU, the Group will perform an impairment assessment by estimating the recoverable amount based on the higher of the value-in-use (VIU) and the fair value less costs to sell. The VIU is the discounted future cash flows expected to be generated from the business segment, on a geographical country basis. The discounted future cash flows are derived from profit forecasts which include key assumptions such as sales growth rates, gross profit margins, earnings before interest and tax margin for the forecast period, and discount rate.</p> <p>The impairment assessment and the estimation of the recoverable amount based on the discounted future cash flows is subjective and involves management's judgements. The assessment of these judgements is a key focus area of our audit.</p>	<p>Our procedures in relation to management's impairment assessment of each CGU to which the non-financial assets relate to, included the following:</p> <ul style="list-style-type: none">• Assessed the appropriateness of management's identification of CGU;• Reviewed management's assessment of existence of impairment indicators, which among others, include observable indicators that the asset's value has declined, any adverse economic effects on the CGU and evidence of obsolescence;• Evaluated management's computation and assumptions used in determining the recoverable amount of the CGU, including projected revenue growth rates, projected gross profit margin, projected earnings before interest and tax margin and discount rate. The recoverable amounts were determined based on the higher of its fair value less costs of disposal or value-in-use (VIU) which is based on a discounted cash flow (DCF) model;• Assessed the reasonableness of management's assumptions made in the DCF model by comparing the parameters in the DCF model against available market data and historical performance of the CGUs;• Performed sensitivity analysis on the DCF model; and• Reviewed the adequacy of disclosures included in the financial statements. <p>Our findings:</p> <p>We found management's identification of CGUs and the underlying assumptions and estimates used to determine the recoverable amounts to be appropriate. The adequacy of the impairment losses recorded and the disclosures in this respect are adequate.</p>

INDEPENDENT AUDITORS' REPORT

To The Members Of Yeo Hiap Seng Limited

Valuation of investment properties

Refer to notes 2.6 and 19 to the financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group's investment properties are accounted for at fair value and amounted to \$113.3 million, which represents 16.6% of the Group's total assets as at 31 December 2025. The net fair value change on investment properties amounted to a gain of \$40.9 million for the year ended 31 December 2025.</p> <p>The Group engaged independent external valuers to value its properties located in Malaysia and China. The valuation process involves significant judgement both in determining the appropriate valuation method to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to significant assumptions applied and a change in the assumptions may have significant impact on the valuations.</p>	<p>We evaluated the qualifications and objectivity of the external valuers. We considered the valuation methods used against those applied by other valuers for similar property types.</p> <p>We compared the significant assumptions used in the valuations against industry data used for similar properties, taking into consideration comparability and market factors. Where the assumptions were outside the expected range, we undertook further procedures and, where necessary, held discussions with the valuers to understand the effects of additional factors taken into account in the valuations.</p> <p>We also considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates.</p> <p>Our findings:</p> <p>The valuers are members of professional bodies for valuers. The valuation methods used are in line with generally accepted market practices and the significant assumptions applied are generally within the range of observable market data. Where the assumptions were outside of the observable range, the additional factors considered by the valuers were consistent with other corroborative evidence. The disclosures in the financial statements are appropriate.</p>

Other information

Management is responsible for the other information. Other information is defined as all information in the annual report other than the financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

To The Members Of Yeo Hiap Seng Limited

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

To The Members Of Yeo Hiap Seng Limited

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Khai Boon.

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

20 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	292,371	328,570
Cost of sales		(200,226)	(219,570)
Gross profit		92,145	109,000
Other income	5	15,278	18,813
Other gains and losses	6		
– Other gains		45,585	15,463
– Other losses		(4,447)	(9,244)
Expenses			
– Marketing and distribution		(79,359)	(82,319)
– Administrative		(37,565)	(36,733)
– Finance		(525)	(761)
Share of profit/(loss) of associated companies		41	(692)
Profit before tax	7	31,153	13,527
Income tax expense	9	(10,006)	(6,647)
Net profit attributable to equity holders of the Company		21,147	6,880
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation			
– (Loss)/Gain		(2,169)	9,797
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Financial assets, at fair value through other comprehensive income			
– Fair value (loss)/gain	29b(ii)	(41,939)	37,823
Remeasurement of defined benefit plans	26	(119)	(63)
		(42,058)	37,760
Other comprehensive income, net of tax	9	(44,227)	47,557
Total comprehensive income attributable to equity holders of the Company		(23,080)	54,437
Earnings per share attributable to equity holders of the Company (expressed in cents per share)			
– Basic and diluted	10	3.38	1.11

The accompanying notes form an integral part of these financial statements.

BALANCE SHEETS

As At 31 December 2025

	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	45,274	122,000	4,436	35,739
Other financial assets	12	145,561	79,069	32,422	6,810
Trade and other receivables	13	87,345	73,328	5,942	4,809
Inventories	14	49,474	56,818	–	–
Current income tax recoverable	9	1,032	1,173	–	–
		328,686	332,388	42,800	47,358
Assets held-for-sale	30	–	17,882	–	3,542
		328,686	350,270	42,800	50,900
Non-current assets					
Other financial assets	12	65,146	108,434	–	–
Trade and other receivables	13	4,730	14,194	46,128	45,208
Loans to subsidiaries	15	–	–	42,547	42,547
Investments in associated companies	16	1,624	1,509	–	–
Investment in a joint venture	17	–	–	–	–
Investments in subsidiaries	18	–	–	317,758	317,758
Investment properties	19	113,271	55,505	86,385	81,185
Property, plant and equipment	20	164,028	176,472	595	943
Intangible assets	22	3,575	2,765	–	–
Deferred tax assets	23	2,575	3,260	–	–
		354,949	362,139	493,413	487,641
Total assets		683,635	712,409	536,213	538,541
LIABILITIES					
Current liabilities					
Trade and other payables	24	75,714	76,906	2,988	2,277
Current income tax liabilities	9	3,356	4,755	50	583
Lease liabilities	25	1,564	1,694	350	342
		80,634	83,355	3,388	3,202
Non-current liabilities					
Lease liabilities	25	15,197	15,464	14,035	14,385
Provisions for other liabilities and charges	26	2,468	2,107	–	–
Deferred tax liabilities	23	17,071	9,165	1,283	1,449
		34,736	26,736	15,318	15,834
Total liabilities		115,370	110,091	18,706	19,036
NET ASSETS		568,265	602,318	517,507	519,505
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	27	263,168	261,652	263,168	261,652
Capital reserve	28	6,066	6,066	–	–
Other reserves	29	(75,129)	(30,961)	–	–
Retained profits		374,160	365,561	254,339	257,853
Total equity		568,265	602,318	517,507	519,505

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

	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
2025									
Balance at 1 January 2025		261,652	6,066	5,690	29,194	(27,427)	(38,418)	365,561	602,318
Profit for the year		-	-	-	-	-	-	21,147	21,147
Other comprehensive income for the year		-	-	-	(41,939)	(2,169)	-	(119)	(44,227)
Transfer to retained profits on realisation		-	-	-	(60)	-	-	60	-
Total comprehensive income for the year		-	-	-	(41,999)	(2,169)	-	21,088	(23,080)
Issue of new shares pursuant to scrip dividend scheme	31	1,516	-	-	-	-	-	(1,516)	-
Dividends paid	31	-	-	-	-	-	-	(10,973)	(10,973)
Total contributions by and distributions to owners		1,516	-	-	-	-	-	(12,489)	(10,973)
Balance at 31 December 2025		263,168	6,066	5,690	(12,805)	(29,596)	(38,418)	374,160	568,265

An analysis of the movements in property revaluation reserve, fair value reserve, foreign currency translation reserve and general reserve is presented in Note 29.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

	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
2024		258,342	6,066	5,690	(8,159)	(37,224)	(38,418)	370,635	556,932
Balance at 1 January 2024									
Profit for the year		-	-	-	-	-	-	6,880	6,880
Other comprehensive income for the year		-	-	-	37,823	9,797	-	(63)	47,557
Transfer to retained profits on realisation		-	-	-	(470)	-	-	470	-
Total comprehensive income for the year		-	-	-	37,353	9,797	-	7,287	54,437
Issue of new shares pursuant to scrip dividend scheme	31	3,310	-	-	-	-	-	(3,310)	-
Dividends paid	31	-	-	-	-	-	-	(9,051)	(9,051)
Total contributions by and distributions to owners		3,310	-	-	-	-	-	(12,361)	(9,051)
Balance at 31 December 2024		261,652	6,066	5,690	29,194	(27,427)	(38,418)	365,561	602,318

An analysis of the movements in property revaluation reserve, fair value reserve, foreign currency translation reserve and general reserve is presented in Note 29.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 December 2025

	2025 \$'000	2024 \$'000
Cash flows from operating activities		
Net profit for the year	21,147	6,880
Adjustments for:		
– Income tax expense	10,006	6,647
– Interest expenses on lease liabilities	516	523
– Imputed interest expenses on non-current receivables	–	238
– Amortisation of intangible assets	805	762
– Amortisation of capitalised letting fees	–	93
– Depreciation of property, plant and equipment	14,232	16,802
– Dividend income from financial assets designated as FVOCI at initial recognition	(1,706)	(853)
– Unrealised currency translation differences	860	659
– Fair value (gain)/loss on investment properties, net	(40,862)	467
– Impairment losses on intangible assets	–	627
– Impairment losses on property, plant and equipment	2,646	2,197
– (Gain)/Loss on disposal and write-off of property, plant and equipment, net	(1,822)	1,294
– Fair value losses on financial assets designated as FVPL at initial recognition, net	87	1,095
– Loss on disposal of financial assets designated as FVPL at initial recognition, net	269	–
– Gain on disposal of investment in an associated company	(2,556)	–
– Interest income from bank and other financial assets	(5,802)	(9,952)
– Accretion of interest on non-current other receivables	(763)	–
– Provision for retirement benefits	371	236
– Impairment loss on investment in an associated company	–	2,496
– Share of (profit)/loss of associated companies	(41)	692
	(2,613)	30,903
Changes in working capital:		
– Trade and other receivables	1,637	(18,277)
– Inventories	8,568	(841)
– Trade and other payables	(2,836)	12,485
Cash generated from operations	4,756	24,270
Income tax paid	(2,801)	(1,892)
Retirement benefits paid	(176)	(194)
Net cash generated from operating activities	1,779	22,184

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from investing activities			
Dividends received from financial assets		1,706	853
Acquisition of intangible assets		(1,604)	–
Capital distribution from a joint venture company		–	27
Proceeds from disposal of property, plant and equipment		4,600	226
Proceeds from disposal of assets held-for-sale		11,039	–
Proceeds from disposal of financial assets		1,016	2,046
(Placement of)/Withdrawal from fixed deposits more than 3 months		(66,515)	96,910
Payments for purchases of and deposits for property, plant and equipment		(7,543)	(8,093)
Acquisitions of financial assets designated at FVOCI at initial recognition		(23)	(57,095)
Proceeds from disposal of an associated company		2,933	–
Additions to investment properties		(14,556)	–
Interest received		7,446	10,873
Net cash (used in)/generated from investing activities		(61,501)	45,747
Cash flows from financing activities			
Dividends paid, net of scrip dividends	31	(10,973)	(9,051)
Interest paid		(516)	(523)
Principal payment of lease liabilities		(2,060)	(2,137)
Net cash used in financing activities		(13,549)	(11,711)
Net (decrease)/increase in cash and cash equivalents		(73,271)	56,220
Cash and cash equivalents at beginning of financial year		122,000	64,141
Effects of currency translation on cash and cash equivalents		(3,455)	1,639
Cash and cash equivalents at end of financial year	11	45,274	122,000

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Yeo Hiap Seng Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 3 Senoko Way, Singapore 758057.

The principal activities of the Company are those of a management and investment holding company. The principal activities of the subsidiaries are shown in Note 40.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Amendments to published standards effective in 2025

On 1 January 2025, the Group has adopted the new or amended SFRS(I) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required in accordance with the transitional provisions in the respective SFRS(I).

The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition

Revenue for the Group comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of value-added tax, volume rebates and trade discounts, and after eliminating sales within the Group. No significant element of financing is deemed present as the sales activities are made within the range of market practices.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) *Sale of goods – food, beverage and other products*

Revenue from sale of goods is recognised when the Group has delivered the products to the customers and the customers have accepted the products in accordance with the terms of the sales contracts or arrangements.

(b) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

(c) *Royalty fees*

Royalty fees are recognised on an accrual basis in accordance with the terms of the relevant agreements.

(d) *Interest income*

Interest income is recognised using the effective interest method.

(e) *Rental income*

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are deducted from the related expenses.

Government grants relating to assets, including non-monetary grants at fair value, are presented in the balance sheets by deducting the grant in arriving at the carrying value of the asset recognised in "property, plant and equipment".

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

As at 31 December 2025 and 31 December 2024, there are no non-controlling interests in the subsidiaries of the Group.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over (b) the fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to Note 2.7(a) for the accounting policy on goodwill.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (Continued)

(a) Subsidiaries (Continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.8 for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in "general reserve" within equity attributable to the equity holders of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (Continued)

(c) Associated companies and joint ventures (Continued)

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses in profit or loss and its share of post-acquisition other comprehensive income in other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or a joint venture equals to or exceeds its interests in the associated company or joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associated company or joint venture. If the associates or joint venture subsequently reports profits, the Group resumes recognising its share of profits only after its share of profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associated companies or joint ventures have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. Any retained equity interest in the entity, which is a financial asset, is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal is recognised in profit or loss.

Please refer to Note 2.8 for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

2.5 Property, plant and equipment

(a) Measurement

(i) Land and buildings

Land and buildings are initially recognised at cost. Freehold land are subsequently carried at cost less accumulated impairment losses and includes plots of land with Land Usage Titles in Indonesia ("Land Usage Titles"). These Land Usage Titles entitle the Group to use the land for the purpose of the operation of food and beverages manufacturing and other facilities for a period of 30 years. Management anticipates that the Land Usage Titles will be perpetually renewable at a nominal cost and therefore the land is not depreciated. Buildings and leasehold land are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

(a) Measurement (Continued)

(ii) Other property, plant and equipment

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

(b) Depreciation

No depreciation is provided on construction-in-progress and freehold land.

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold land (over term of lease)	50 – 100 years
Buildings on freehold and leasehold land	10 – 50 years
Plant and machinery, furniture and fittings	3 – 15 years
Computer equipment and software costs	3 – 5 years
Motor vehicles and trucks	3 – 10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains and losses". Any amount in property revaluation reserve relating to that item is transferred to retained profits directly.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

(e) *Transfer of property, plant and equipment to investment properties*

When the use of a property changes from owner-occupation to investment property holding, the property is remeasured to fair value before transfer. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in the property revaluation reserve in equity. Any loss is recognised immediately in profit or loss.

2.6 Investment properties

Investment properties are land and buildings held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that is held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in profit or loss.

The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

When the use of an investment property changes such that it becomes owner-occupied and is transferred to property, plant and equipment, its fair value at the date of change in use becomes its deemed cost for subsequent accounting.

2.7 Intangible assets

(a) *Goodwill*

Goodwill on acquisition of subsidiaries and business represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisition of associated companies and joint ventures represents the excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, associated companies and joint ventures include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Intangible assets (Continued)

(b) Acquired trademark licence and bottling right

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 years, which is the shorter of the estimated useful life and period of contractual right.

(c) Computer software

Computer software includes acquired computer software and software implementation costs.

Computer software 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 include implementation fees and customisation costs that enhance or extend the functionality of the software beyond its original specifications and can be reliably measured. Costs associated with maintaining the computer software are expensed off when incurred.

The cost is amortised to profit or loss using the straight-line method over its estimated useful life of 6 years (2024: 20 years).

Computer software are subsequently carried at cost less accumulated amortisation and accumulated impairment losses.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date and adjusted prospectively, if appropriate.

2.8 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Impairment of non-financial assets (Continued)

(a) Goodwill (Continued)

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in profit or loss and is not reversed in a subsequent period.

(b) Property, plant and equipment

Intangible assets

Investments in subsidiaries, associated companies and joint ventures

Property, plant and equipment, intangible assets and investments in subsidiaries, associated companies and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss. An impairment loss for an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation and amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.10 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- (i) Amortised cost;
- (ii) Fair value through other comprehensive income ("FVOCI"); and
- (iii) Fair value through profit or loss ("FVPL").

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (Continued)

(a) Classification and measurement (Continued)

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of "cash and cash equivalents" and "trade and other receivables" excluding prepayments and deposits for property, plant and equipment.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise.
- **FVOCI:** These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (Continued)

(a) Classification and measurement (Continued)

At subsequent measurement (Continued)

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in “other gains and losses”, except for those equity securities which were not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as “fair value gains or losses” in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as “dividend income”.

(b) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheets when there is currently a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.13 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices and the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Leases

(a) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) *Right-of-use assets*

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "property, plant and equipment".

Right-of-use asset which meets the definition of an investment property is presented within "investment properties" and accounted for in accordance with Note 2.6.

(ii) *Lease liabilities*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Leases (Continued)

(a) When the Group is the lessee: (Continued)

(ii) Lease liabilities (Continued)

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease components for property leases and account for these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There are changes in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term and low value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of twelve months or less and leases for which the underlying assets are of low value (less than \$7,000). Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(iv) Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(b) When the Group is the lessor:

The Group leases investment properties under operating leases to non-related parties.

(i) Lessor – Operating leases

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Leases (Continued)

(b) When the Group is the lessor: (Continued)

(i) Lessor – Operating leases (Continued)

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

(ii) Lessor – Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within “trade and other receivables”. Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within “other income”. The right-of-use asset relating to the head lease is not derecognised.

For contracts which contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.15 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Cost also includes any gains or losses on qualifying cash flow hedges of foreign currency purchases of inventories. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.16 Income taxes

Current income tax for current and prior periods are recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Income taxes (Continued)

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.18 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) *Defined benefit plans*

Post-employment benefits relate to retirement benefits given to employees and are non-contributory unfunded retirement benefits schemes for employees who are eligible under labour laws or collective bargaining agreements.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Employee compensation (Continued)

(b) Defined benefit plans (Continued)

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields at the end of the reporting period.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

(c) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after balance sheet date are discounted to their present value.

(d) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision when there is a contractual obligation to pay or when there is a past practice that has created a constructive obligation to pay.

(e) Annual leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("SGD" or "\$"), which is the Company's functional currency.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Currency translation (Continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from net investment in foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

When a foreign operation is disposed of, the accumulated foreign currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss within “Finance expense”. All other foreign exchange gains and losses impacting profit or loss are presented in profit or loss within “other gains and losses”.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities’ financial statements

The results and balance sheet of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the Chief Executive Officer to make strategic decisions, allocate resources and assess performance.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, balances with banks and short-term deposits with maturities of three months or less from the date of acquisition which are subject to an insignificant risk of change in value.

2.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.23 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.24 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

2.25 Assets held-for-sale

Assets held for sale or distribution assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, classified as held for sale are generally measured at the lower of their carrying amount and fair value less costs to sell (fair value less costs to distribute).

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale or distribution and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss. Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

Fair value of investment properties

Investment properties are stated at fair value based on valuations performed 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 19.

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.

Provision for land value added tax on investment properties

The Group has not made any provision for land value added tax as it intends to hold its properties in China to earn rentals and does not intend to sell its properties. In the event any of the investment properties are sold to third parties at the valuation price as of 31 December 2025, the Group will be subject to net taxes of RMB96.9 million (approximate to \$17.8 million).

4. REVENUE

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines and geographical regions. Revenue is attributed to countries by location of customers.

(a) Disaggregation of revenue from contracts with customers

	At a point in time \$'000	Over time \$'000	Total \$'000
The Group 2025			
Types of goods or services:			
– Food and beverage products	287,385	–	287,385
– Other products	4,962	24	4,986
Total revenue	<u>292,347</u>	<u>24</u>	<u>292,371</u>
Geographical information:			
– Singapore	57,149	–	57,149
– Malaysia and Brunei	158,673	–	158,673
– Greater China	15,025	–	15,025
– Other Asean countries	35,087	–	35,087
– Rest of the world	26,413	24	26,437
Total revenue	<u>292,347</u>	<u>24</u>	<u>292,371</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

4. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (Continued)

	At a point in time \$'000	Over time \$'000	Total \$'000
The Group			
2024			
Types of goods or services:			
– Food and beverage products	320,896	–	320,896
– Other products	7,645	29	7,674
Total revenue	<u>328,541</u>	<u>29</u>	<u>328,570</u>
Types of goods or services:			
– Singapore	72,902	–	72,902
– Malaysia and Brunei	162,256	–	162,256
– Greater China	20,137	–	20,137
– Other Asean countries	50,962	–	50,962
– Rest of the world	22,284	29	22,313
Total revenue	<u>328,541</u>	<u>29</u>	<u>328,570</u>

(b) Contract liabilities

	The Group	
	2025 \$'000	2024 \$'000
Contract liabilities		
Food and beverage and other products	<u>463</u>	<u>820</u>

Contract liabilities for food and beverage and other products mainly relate to refund liabilities and prepayments received from customers ahead of the delivery of products and are included under trade and other payables.

Revenue recognised in relation to contract liabilities

	The Group	
	2025 \$'000	2024 \$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
– Food and beverage and other products	<u>655</u>	<u>510</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

5. OTHER INCOME

	The Group	
	2025 \$'000	2024 \$'000
Interest income from bank and other financial assets	5,802	9,952
Accretion of interest on non-current other receivables	763	–
Rental income	7,007	8,008
Dividend income	1,706	853
	15,278	18,813

6. OTHER GAINS AND LOSSES

	Note	The Group	
		2025 \$'000	2024 \$'000
<u>Other gains</u>			
Fair value gain on investment properties, net	19	40,862	–
Compensation from a customer for order obligation		–	4,920
Compensation from a customer for early contract exit	30	–	10,065
Gain on disposal of property, plant and equipment, net		1,822	–
Gain on disposal of investment in an associated company	16	2,556	–
Other miscellaneous income		345	478
		45,585	15,463
<u>Other losses</u>			
Fair value loss on financial assets designated as FVPL at initial recognition	34(e)	(87)	(1,095)
Fair value loss on investment properties, net	19	–	(467)
Impairment loss on property, plant and equipment ⁽¹⁾	20	(2,646)	(2,197)
Impairment loss on intangible assets ⁽¹⁾	22(e)	–	(627)
Loss on disposal and write-off of property, plant and equipment, net		–	(1,294)
Loss on disposal of financial assets designated as FVPL at initial recognition, net		(269)	–
Currency translation loss, net		(1,445)	(1,068)
Impairment loss on investment in an associated company	16	–	(2,496)
		(4,447)	(9,244)
		41,138	6,219

⁽¹⁾ The Group recognised total impairment losses on property, plant and equipment and intangible assets amounting to \$2,646,000 (2024: \$2,197,000) and \$nil (2024: \$627,000) respectively, mainly due to challenging operating environment, particularly in China, as well as the planned retirement of certain production assets in Singapore (2024: in China and Singapore).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

7. PROFIT BEFORE TAX

	Note	The Group	
		2025 \$'000	2024 \$'000
Profit before tax is stated after charging/(crediting):			
Fees on audit services paid/payable to			
– Auditors of the Company		467	397
– Other auditors ⁽¹⁾		428	402
Fees on non-audit services paid/payable to			
– Auditors of the Company		5	2
– Other auditors ⁽¹⁾		4	12
Amortisation of intangible assets	22(d)	805	762
Amortisation of capitalised letting fees	19	–	93
Depreciation of property, plant and equipment	20	14,232	16,802
Write-down of inventories, net	14	2,296	2,067
Imputed interest expenses on non-current receivables		–	238
Employee compensation	8	61,325	62,129
Cost of raw materials and trading goods included in cost of sales		160,181	175,656
Advertising and promotion expenses		25,422	30,146
Transportation expense		13,906	14,189
Rental expense on operating leases	21(d)	1,817	1,998
Finance expense – interest expense on lease liabilities	21(c)	516	523
Utilities expense		12,235	14,684
Repair and maintenance expenses		13,467	12,733

⁽¹⁾ Includes other member firms of KPMG International.

8. EMPLOYEE COMPENSATION

	Note	The Group	
		2025 \$'000	2024 \$'000
Wages and salaries		49,217	50,899
Employer's contribution to defined contribution plans, including			
– Central Provident Fund		4,812	4,782
Retirement benefits costs	26	371	236
Other short-term employee benefits		7,003	6,236
Less: Government grants		(78)	(24)
		61,325	62,129

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

9. INCOME TAXES

(a) Income tax expense

	The Group	
	2025	2024
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Current income tax		
– Singapore	362	2,240
– Foreign	114	1,137
	<u>476</u>	<u>3,377</u>
Deferred tax		
– Origination and reversal of temporary differences	10,615	2,285
– Recognition of tax effect of previously unrecognised investment allowances	–	(710)
	<u>10,615</u>	<u>1,575</u>
Withholding tax	905	1,859
Under/(Over) provision in prior financial years		
– Current income tax	96	(52)
– Deferred tax	(2,086)	(112)
	<u>(1,990)</u>	<u>(164)</u>
	<u>10,006</u>	<u>6,647</u>

The tax expense on the Group's profit before tax differs from the theoretical amount derived from using the Singapore standard rate of income tax as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Profit before tax	31,153	13,527
Less: Share of (profit)/loss of associated companies, net of tax	(41)	692
Profit before tax and share of profit/(loss) of associated companies	<u>31,112</u>	<u>14,219</u>
Tax calculated at tax rate of 17% (2024: 17%)	5,289	2,417
Effects of:		
– Different tax rates in other countries	1,890	823
– Income not subject to tax	(1,504)	(965)
– Expenses not deductible for tax purposes	1,951	2,329
– Recognition of tax effect of previously unrecognised investment allowances	–	(710)
– Deferred tax assets not recognised	3,465	1,058
– Withholding tax	905	1,859
– Under/(Over) provision in prior financial years	(1,990)	(164)
Tax charge	<u>10,006</u>	<u>6,647</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

9. INCOME TAXES (CONTINUED)

(b) Movements in current income tax liabilities net of current income tax recoverable

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Beginning of financial year	3,582	246	583	145
Currency translation differences	66	44	–	–
Transfer of group relief	–	–	(597)	–
Income tax paid	(2,801)	(1,892)	(463)	(46)
Tax expense	476	3,377	648	583
Withholding tax	905	1,859	2	–
Under/(Over) provision in prior financial years	96	(52)	(123)	(99)
End of financial year	<u>2,324</u>	<u>3,582</u>	<u>50</u>	<u>583</u>
Representing:				
Current income tax recoverable	(1,032)	(1,173)	–	–
Current income tax liabilities	<u>3,356</u>	<u>4,755</u>	<u>50</u>	<u>583</u>
	<u>2,324</u>	<u>3,582</u>	<u>50</u>	<u>583</u>

(c) The tax (charge)/credit relating to each component of other comprehensive income is as follows:

	2025			2024		
	Before tax \$'000	Tax (charge)/credit \$'000	After tax \$'000	Before tax \$'000	Tax (charge)/credit \$'000	After Tax \$'000
The Group						
Currency translation differences arising from consolidation	(2,169)	–	(2,169)	9,797	–	9,797
Financial assets, at fair value through other comprehensive income						
– Fair value (loss)/gain	(41,939)	–	(41,939)	37,823	–	37,823
Remeasurement of defined benefit plans	(119)	–	(119)	(63)	–	(63)
Other comprehensive income	<u>(44,227)</u>	<u>–</u>	<u>(44,227)</u>	<u>47,557</u>	<u>–</u>	<u>47,557</u>

10. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	The Group	
	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	21,147	6,880
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	625,898	621,697
Basic and diluted earnings per share (cents per share)	<u>3.38</u>	<u>1.11</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

11. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	14,624	51,994	124	234
Fixed deposits with financial institutions	30,650	70,006	4,312	35,505
Total cash and cash equivalents	45,274	122,000	4,436	35,739

Classification as cash equivalents

Fixed deposits with financial institutions are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition. See Note 2.21 on cash and cash equivalents.

12. OTHER FINANCIAL ASSETS

	The Group	
	2025 \$'000	2024 \$'000
Current		
Financial assets at amortised cost	145,561	79,069
Non-current		
Financial assets designated at FVOCI at initial recognition	65,144	107,745
Financial assets designated at FVPL at initial recognition	2	689
	65,146	108,434
	210,707	187,503

Other financial assets are analysed as follows:

	The Group	
	2025 \$'000	2024 \$'000
<u>Financial assets at amortised cost</u>		
Fixed deposits more than 3 months	145,561	79,069
<u>Financial assets designated at FVOCI</u>		
Listed equity securities – Hong Kong	58,804	101,360
Listed real estate investment trusts and business trusts – Singapore	6,340	6,385
	65,144	107,745
<u>Financial assets designated at FVPL</u>		
Unquoted equity securities – Singapore	2	689
Total other financial assets	210,707	187,503

	The Company	
	2025 \$'000	2024 \$'000
Current		
<u>Financial assets at amortised cost</u>		
Fixed deposits more than 3 months	32,422	6,810

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

13. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables				
– Non-related parties	58,100	55,815	–	–
– Related parties	202	55	–	–
	58,302	55,870	–	–
Less: Loss allowance for trade receivables				
– Non-related parties	(870)	(1,062)	–	–
Trade receivables, net	57,432	54,808	–	–
Other receivables				
– Non-related parties	27,241	15,144	464	651
– A related party	23	23	–	–
– Subsidiaries	–	–	5,372	4,057
– An associated company	–	261	–	–
Other receivables	27,264	15,428	5,836	4,708
Deposits	1,404	1,488	64	64
Prepayments	1,245	1,604	42	37
Trade and other receivables – Current	87,345	73,328	5,942	4,809
Deposits*	1,640	2,080	–	–
Other receivables				
– Non-related party (Note 30)	3,090	12,114	–	–
– Subsidiary	–	–	46,128	45,208
Trade and other receivables – Non-current	4,730	14,194	46,128	45,208
Total trade and other receivables	92,075	87,522	52,070	50,017
Non-current	4,730	14,194	46,128	45,208
Current	87,345	73,328	5,942	4,809
	92,075	87,522	52,070	50,017

* Deposits paid for purchase of property, plant and equipment and prepayments.

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

An amount of \$46,128,000 (2024: \$45,208,000) due from a subsidiary, which is repayable on demand, is not expected to be repaid within the next 12 months for the Company.

As at 31 December 2025, an amount of \$20,392,000 (2024: \$12,114,000) included under other receivables – non-related parties, relates to the receivable recognised in connection with the Exit Agreement with Qatly, as disclosed in Note 30. The additional amount in 2025 resulted from the completion of the assets buy-out of \$17,900,000.

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. There is 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.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

14. INVENTORIES

	The Group	
	2025	2024
	\$'000	\$'000
Raw materials	18,886	22,850
Finished/Trading goods	30,588	33,968
	49,474	56,818

The cost of inventories recognised as an expense and included in "cost of sales" amounted to \$160,181,000 (2024: \$175,656,000).

During the financial year, the Group wrote down inventories of \$2,296,000 (2024: \$2,067,000).

15. LOANS TO SUBSIDIARIES

Loans to subsidiaries are treated as a long-term source of additional capital and financing within the Group. Accordingly, they are managed centrally and represent additions to the Company's net investments in the subsidiaries, except for those that are interest-bearing. Loans to subsidiaries are unsecured, interest-free, repayable on demand but are not expected to be repaid within the next twelve months.

	The Company	
	2025	2024
	\$'000	\$'000
Loans to subsidiaries	43,482	43,482
Less: Loss allowance	(935)	(935)
	42,547	42,547

16. INVESTMENTS IN ASSOCIATED COMPANIES

	Note	The Group	
		2025	2024
		\$'000	\$'000
Beginning of financial year		1,509	4,867
Currency translation differences		74	91
Share of profit/(loss), net of tax		41	(692)
Impairment loss	6	-	(2,496)
Dividend receivable/received		-	(261)
End of financial year		1,624	1,509

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

16. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

The Group has interests in a number of associated companies and they are individually insignificant. The summarised financial information of these associated companies, not adjusted for the proportion of ownership interest held by the Group, is as follows:

	The Group	
	2025 \$'000	2024 \$'000
Assets	11,110	23,144
Liabilities	9,228	11,607
Revenue	5,727	69,465
Net profit/(loss) and total comprehensive income	131	(2,775)

The Group has not recognised its share of losses relating to certain associated companies amounting to \$1,000 (2024: \$2,000) during the year because the Group's cumulative share of unrecognised losses exceeds its interest in the entities and the Group has no obligation in respect of those losses. The cumulative unrecognised losses with respect to the entities amount to \$871,000 (2024: \$870,000) at the balance sheet date.

There are no contingent liabilities relating to the Group's interests in the associated companies.

The Group accounted for investment in each associated company as an individual cash generating unit (CGU). At each reporting date, the Group assessed the carrying amount of each CGU for indications of impairment. For the purpose of impairment assessment, management estimated the recoverable amounts based on its value in use, using discounted cash flows to be generated by these investments.

In 2024, the Group recognised an impairment loss on the investment in an associated company amounting to \$2,496,000 as the recoverable amount of this CGU was assessed to be nil. The Directors have estimated that the projected losses over the next 12 months will exceed the current reserves in the associated company due to the challenging operating environment. As a result, additional funding from shareholders is required for the associated company to continue its operation. However, the Directors have decided not to provide this additional funding to the associated company to minimise further losses. During the year, the associated company was disposed for \$2,933,000. As a result, a gain on disposal of \$2,556,000 was recognised in 2025.

17. INVESTMENT IN A JOINT VENTURE

	The Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	-	35
Currency translation differences	-	(8)
Capital distribution	-	(27)
End of financial year	-	-

The Group had an interest in an immaterial joint venture which was liquidated in November 2024.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

18. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2025	2024
	\$'000	\$'000
Unquoted equity investments at cost less impairment	<u>317,758</u>	<u>317,758</u>

Details of significant subsidiaries are included in Note 40.

19. INVESTMENT PROPERTIES

	Note	The Group		The Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Beginning of financial year		55,505	53,702	81,185	81,733
Currency translation differences		2,348	2,363	–	–
Additions		14,556	–	–	1,487
Transfer to assets held-for-sale (Note 30)		–	–	–	(3,542)
Amortisation of capitalised letting fees	7	–	(93)	–	–
Net fair value gain/(loss) recognised in profit or loss, under “other gains and losses”	6	40,862	(467)	5,200	1,507
End of financial year		<u>113,271</u>	<u>55,505</u>	<u>86,385</u>	<u>81,185</u>

Additions represent capitalised expenditure on the investment properties. In FY2025, the Group paid approximately \$14,556,000 to acquire new land use rights, extending the land lease for the Group's office and warehouse property in Guangzhou, China, for 50 years from FY2025 to FY2075. These land use rights allow the Group to transfer, lease and mortgage the property. With the extension of the lease term and the land use rights, a fair value gain of \$34,711,000 was recognised in respect of this property.

Certain investment properties are leased to non-related parties under operating leases (Note 21).

The following amounts are recognised in profit or loss:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Rental income	5,153	5,230	3,229	5,483
Direct operating expenses arising from:				
– investment properties that generate rental income	(1,109)	(1,039)	(1,307)	(2,677)
– investment properties that do not generate rental income	(158)	(90)	(1,257)	(723)

Rental income of the Company is primarily derived from its subsidiaries. At the Group level, the investment property of the Company is owner occupied and is classified as property, plant and equipment (Note 20).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

19. INVESTMENT PROPERTIES (CONTINUED)

Details of investment properties of the Group are follows:

Location	Description and existing use	Approximate land area (in sq. metres)	Tenure
The People's Republic of China			
286 & 288 Chigangxi Road; Haizhu District, Guangzhou Guangdong Province ⁽¹⁾	Office and warehouse	30,873	Leasehold expiring in year 2075 (2024: year 2043)
242 Chigangxi Road; No. 1 Guitiandongyue Forth Lane; and Unit 702, No. 186 Dunhe Road, Haizhu District, Guangzhou Guangdong Province	Apartments	1,812	Leasehold expiring in years 2065 to 2068
Malaysia			
Leong Sin Nam Farm, Jalan Ampang Tambun, Tambun, Ipoh, Perak, Malaysia ⁽²⁾	Farming land	1,048,062	16 lots freehold. 6 lots and 1 lot leasehold expiring in year 2085 (2024: year 2045) and 2885 respectively
40 1/4 Milepost, Jalan Air Itam – Johor Bahru, Simpang Renggam, Johor, Malaysia	Farming land	420,183	Freehold
Lot No. 30, Jalan Upper Lanang, Sibu, Sarawak, Malaysia ⁽²⁾	Office and warehouse	6,107	Leasehold expiring in year 2124 (2024: year 2039)
Lot 4183, Jalan Kuching, Taman Tunku Industrial Area, Miri, Sarawak, Malaysia	Office and warehouse	8,858	Leasehold expiring in year 2054
Lot 71, Sedco Industrial Estate, Phase 2, Jalan Kolombong, Kota Kinabalu, Sabah, Malaysia	Office and warehouse	5,235	Leasehold expiring in year 2034
No. 986 Jalan Perusahaan and No. 988-990, Solok Perusahaan Tig a, Kawasan MIEL Prai Industrial Estate Prai, Pulau Pinang, Malaysia	Office and warehouse	7,980	Leasehold expiring in year 2071

⁽¹⁾ In 2025, the Group acquired new land use rights with a term of 50 years from FY2025 to FY2075. These land use rights allow the Group to transfer, lease and mortgage the property.

⁽²⁾ In 2025, there are lease term extensions for the properties.

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 based on the properties' highest and best use.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

19. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The fair value measurement for all investment properties of the Group and the Company of \$113,271,000 (2024: \$55,505,000) and \$86,385,000 (2024: \$81,185,000) respectively, has been categorised as a Level 3 fair value based on the valuation techniques and inputs used in the valuation.

Reconciliation of fair value measurement to valuation report

	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
The Company		
Fair value of investment property based on valuation report	72,000	70,000
Less: Transfer to assets-held-for-sale	–	(3,542)
Add: Carrying amount of lease liabilities	<u>14,385</u>	<u>14,727</u>
Carrying amount of investment property	<u>86,385</u>	<u>81,185</u>

There was no change to the valuation technique used to determine the fair value of each investment property.

Reconciliation of movements in Level 3 fair value measurement

There are no transfers into or out of Level 3 during the years ended 31 December 2025 and 2024.

Valuation techniques and inputs used in Level 3 fair value measurement

The main Level 3 valuation techniques and inputs used are as follows:

Adjusted sales comparison approach

The key unobservable input used is the transacted prices per square metre of comparable properties in close proximity based on recent market transactions. These recent transacted prices are subsequently adjusted to consider the size of the Group's and Company's property, the age of the building, the remaining tenure of the property and/or the plot ratio of the land relative to those of the comparable properties sold to derive the fair value of the Group's and Company's properties. An increase in transacted prices per square metre would increase the valuation. The Group's properties valued under this approach have an adjusted transaction price per square metre of \$23 to \$5,428 (2024: \$20 to \$3,957). As the valuation obtained for properties is net of future payments expected to be made, lease liability recognised in respect of these future payments is added to arrive at the carrying amount of the investment properties.

Income capitalisation approach

Under this approach, the estimated net income on a fully leased property is capitalised over the remaining term of the lease from the valuation date at an appropriate capitalisation rate. The key unobservable inputs are the estimated market rental rate per square metre and capitalisation rate. Market rental rate is estimated considering the estimated rental value of the property under existing market conditions and if any, existing lease agreements on the property. The market rental rate is adjusted to reflect anticipated operating costs to derive at the estimated net income. The Group's properties which have existing lease agreements and are valued under this approach have a weighted average rental per annum of \$157 (2024: \$160) per square metre. Capitalisation rate, estimated at 2.0% to 8.5% (2024: 2.8% to 9.0%), is the rate of return on the properties considering market conditions on the valuation date and the profile of the properties. An increase in estimated market rental rate per square metre would increase the valuation while an increase in capitalisation rate would lower the valuation.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

19. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurement (Continued)

Depreciated replacement cost method

The key unobservable inputs of this method are construction cost per square metre and where applicable, estimated cost to complete per square metre. Construction cost and estimated cost to complete are estimated by the valuer based on market construction rates for similar properties as at the date of valuation. A depreciation factor is then applied to the total estimated construction costs to reflect the remaining economic life of the property in deriving its fair value. An increase in construction cost or estimated cost to complete per square metre would increase the valuation.

20. PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold land and buildings \$'000	Leasehold land and buildings \$'000	Plant and machinery, furniture and fittings \$'000	Computer equipment and software costs \$'000	Motor vehicles and trucks \$'000	Construction- in-progress \$'000	Total \$'000
The Group								
2025								
Cost								
Beginning of financial year		39,631	176,337	146,371	12,090	8,294	1,407	384,130
Currency translation differences		(1,188)	(890)	3,392	158	83	76	1,631
Additions		103	440	3,579	261	1,363	4,201	9,947
Disposals/Write-off		-	(383)	(7,080)	(68)	(1,639)	-	(9,170)
Reclassification/Transfer		1,271	69	3,073	2	3	(4,418)	-
End of financial year		<u>39,817</u>	<u>175,573</u>	<u>149,335</u>	<u>12,443</u>	<u>8,104</u>	<u>1,266</u>	<u>386,538</u>
Accumulated depreciation								
Beginning of financial year		6,233	60,960	102,270	10,182	5,162	-	184,807
Currency translation differences		282	363	3,242	134	90	-	4,111
Disposals/Write-off		-	(383)	(3,934)	(62)	(1,553)	-	(5,932)
Depreciation charge	7	461	3,838	7,671	726	1,536	-	14,232
End of financial year		<u>6,976</u>	<u>64,778</u>	<u>109,249</u>	<u>10,980</u>	<u>5,235</u>	<u>-</u>	<u>197,218</u>
Cost less accumulated depreciation at end of financial year		<u>32,841</u>	<u>110,795</u>	<u>40,086</u>	<u>1,463</u>	<u>2,869</u>	<u>1,266</u>	<u>189,320</u>
Accumulated impairment losses								
Beginning of financial year		82	20,037	2,732	-	-	-	22,851
Currency translation differences		4	-	4	1	1	-	10
Impairment losses during the year	6	-	-	2,575	48	23	-	2,646
Disposals/Write-off		-	-	(215)	-	-	-	(215)
End of financial year		<u>86</u>	<u>20,037</u>	<u>5,096</u>	<u>49</u>	<u>24</u>	<u>-</u>	<u>25,292</u>
Net book value at end of financial year		<u>32,755</u>	<u>90,758</u>	<u>34,990</u>	<u>1,414</u>	<u>2,845</u>	<u>1,266</u>	<u>164,028</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land and buildings \$'000	Leasehold land and buildings \$'000	Plant and machinery, and furniture and fittings \$'000	Computer equipment and software costs \$'000	Motor vehicles and trucks \$'000	Construction- in-progress \$'000	Total \$'000
The Group								
2024								
Cost								
Beginning of financial year		39,033	176,280	163,769	11,501	7,895	516	398,994
Currency translation differences		518	2,390	5,932	278	230	52	9,400
Additions		45	1,953	2,116	603	670	2,623	8,010
Disposals/Write-off		(298)	(171)	(7,382)	(299)	(501)	–	(8,651)
Reclassification/Transfer		333	(4,115)	(18,064)	7	–	(1,784)	(23,623)
End of financial year		<u>39,631</u>	<u>176,337</u>	<u>146,371</u>	<u>12,090</u>	<u>8,294</u>	<u>1,407</u>	<u>384,130</u>
Accumulated depreciation								
Beginning of financial year		5,591	56,744	98,589	9,499	3,925	–	174,348
Currency translation differences		364	1,081	4,142	236	150	–	5,973
Disposals/Write-off		(227)	(59)	(5,529)	(286)	(474)	–	(6,575)
Depreciation charge	7	505	4,271	9,699	766	1,561	–	16,802
Reclassification/Transfer		–	(1,077)	(4,631)	(33)	–	–	(5,741)
End of financial year		<u>6,233</u>	<u>60,960</u>	<u>102,270</u>	<u>10,182</u>	<u>5,162</u>	<u>–</u>	<u>184,807</u>
Cost less accumulated depreciation at end of financial year		<u>33,398</u>	<u>115,377</u>	<u>44,101</u>	<u>1,908</u>	<u>3,132</u>	<u>1,407</u>	<u>199,323</u>
Accumulated impairment losses								
Beginning of financial year		78	20,037	1,029	–	–	–	21,144
Impairment losses during the year	6	–	–	2,197	–	–	–	2,197
Currency translation differences		4	–	19	–	–	–	23
Disposals/Write-off		–	–	(513)	–	–	–	(513)
End of financial year		<u>82</u>	<u>20,037</u>	<u>2,732</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>22,851</u>
Net book value at end of financial year		<u>33,316</u>	<u>95,340</u>	<u>41,369</u>	<u>1,908</u>	<u>3,132</u>	<u>1,407</u>	<u>176,472</u>

In 2024, assets of the Group amounting to \$17,882,000 (Note 30) have been transferred to assets held for sale upon the finalisation of the exit agreement.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Plant and machinery, furniture and fittings \$'000	Computer equipment and software costs \$'000	Total \$'000
The Company			
2025			
Cost			
Beginning of financial year	5,484	74	5,558
Additions	9	1	10
Disposals/Written off	(105)	-	(105)
End of financial year	<u>5,388</u>	<u>75</u>	<u>5,463</u>
Accumulated depreciation			
Beginning of financial year	4,351	72	4,423
Depreciation charge	356	2	358
Disposals/Written off	(1)	-	(1)
End of financial year	<u>4,706</u>	<u>74</u>	<u>4,780</u>
Cost less accumulated depreciation at end of financial year	<u>682</u>	<u>1</u>	<u>683</u>
Accumulated impairment losses			
Beginning of financial year	192	-	192
Disposal/Written off	(104)	-	(104)
End of financial year	<u>88</u>	<u>-</u>	<u>88</u>
Net book value at end of financial year	<u>594</u>	<u>1</u>	<u>595</u>
2024			
Cost			
Beginning of financial year	5,450	74	5,524
Additions	34	-	34
End of financial year	<u>5,484</u>	<u>74</u>	<u>5,558</u>
Accumulated depreciation			
Beginning of financial year	3,983	69	4,052
Depreciation charge	368	3	371
End of financial year	<u>4,351</u>	<u>72</u>	<u>4,423</u>
Cost less accumulated depreciation at end of financial year	<u>1,133</u>	<u>2</u>	<u>1,135</u>
Accumulated impairment losses			
Beginning and end of financial year	192	-	192
Net book value at end of financial year	<u>941</u>	<u>2</u>	<u>943</u>

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21(a).

Management accounted for each geographical region as an individual cash generating unit (CGU). Accordingly, management estimated the recoverable amounts of both CGUs (China and Singapore) in 2025 and 2024. The recoverable amounts were estimated based on the value in use, using discounted cash flows to be generated from each geographical region.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year, the Group recognised total impairment losses of \$2,646,000 (2024: \$2,197,000) on property, plant and equipment and \$nil (2024: \$627,000) on intangible assets. These impairments arose from the challenging operating environment, particularly in China, as well as the planned retirement of certain production assets in Singapore (2024: in China and Singapore).

At 31 December 2025, the recoverable amounts of both CGUs were as follows:

	The Group	
	2025 \$'000	2024 \$'000
China	–	1,361
Singapore	8,985	7,820

The key assumption used in the estimation of the recoverable amounts is set out below.

	China %	Singapore %
2025		
Discount rate	9.0	8.0
2024		
Discount rate	11.5	10.9

2025

Following the full impairment losses recognised on the Group's CGU in China, the recoverable amount of this CGU is equal to the carrying amount. For the Group's CGU in Singapore, subsequent to the recognition of the impairment loss relating to the planned retirement of certain production assets, the recoverable amount remains above the carrying amount.

2024

Following the impairment losses recognised on the Group's CGUs in China and Singapore, the recoverable amount of each CGU was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

Details of major properties of the Group under property, plant and equipment are as follows:

Location	Description and existing use	Approximate land area (in sq. metres)	Tenure	Carrying amount	
				2025 \$'000	2024 \$'000
Singapore					
3 Senoko Way	Office, factory and warehouses	27,638	30 years leasehold with effect from April 2024	47,997	49,763
Cambodia					
No. 385, Tachet, Beung Thom, Posenchey, Phnom Penh, Cambodia	Office, factory and warehouse	92,769	50 years leasehold with effect from March 2014 with an option to renew for a further 50 years	26,673	28,835
Indonesia					
Suryacipta City of Industry, Jalan Surya Utama, Kav I-65D1-D10 Karawang, Jawa Barat 41363, Indonesia	Industrial land for factory use	147,286	30 years lease perpetually renewable at a nominal cost	20,921	22,884

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Details of major properties of the Group under property, plant and equipment are as follows: (Continued)

Location	Description and existing use	Approximate land area (in sq. metres)	Tenure	Carrying amount	
				2025 \$'000	2024 \$'000
The People's Republic of China					
1 Southwest Street, Sanshui District, Foshan, Guangdong	Factory and trading depot	25,333	Leasehold expiring in year 2060	6,396	6,602
Malaysia					
Lot No. 66134 & 154475, Jalan Jelapang, Jelapang Industrial Area, Ipoh, Perak, Malaysia	Factory and trading depot	29,428	Leasehold expiring in year 2033 and 2048 respectively	61	64
Lot No. 65644, Jalan Jelapang, Jelapang Industrial Area, Ipoh, Perak, Malaysia	Factory and trading depot	20,334	Leasehold expiring in year 2033	1,134	1,128
Lot No. 154474, Jalan Jelapang, Jelapang Industrial Area, Ipoh, Perak, Malaysia	Factory and trading depot	6,101	Leasehold expiring in year 2048		
Lot No. 1427, Jalan Jelapang, Jelapang Industrial Area, Ipoh, Perak, Malaysia	Factory and trading depot	5,299	Leasehold expiring in year 2894		
No. 7 Jalan Tandang, Petaling Jaya, Selangor, Malaysia	Office, factory and trading depot	11,635	Leasehold expiring in year 2058	512	565
No. 121 & 191, Jalan Utas, Shah Alam, Selangor, Malaysia	Factory and trading depot	39,775	Leasehold expiring in year 2073 and 2074 respectively	4,676	5,032
Lot PTD 90047, 6th Miles, Jalan Kota Tinggi, Pandan, Johor Bahru, Johor, Malaysia	Office, warehouse, factory and trading depot	27,757	Freehold	3,090	1,876
PLO 247, Jalan Gangsa, Pasir Gudang Industrial Estate, Johor, Malaysia	Industrial building and land	24,232	Leasehold expiring in year 2050	3,018	3,108
Lot 764, Mukim Bukit Raja, Shah Tempad Padang Jawa, Daerah Petaling, Malaysia	Office and warehouse	17,052	Freehold	8,744	8,556

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

21. LEASES

Nature of the Group's leasing activities – The Group as a lessee

Leasehold land and buildings

The Group has made upfront payments to secure the right-of-use of leasehold land for its manufacturing and warehousing operations. The Group and the Company lease office space for the purpose of back office operations. The Group leases warehouses for warehouse operations. These leasehold land and buildings are recognised within property, plant and equipment (Note 20).

The Group and the Company also makes annual lease payments for a leasehold land and the leasehold property is rented out to certain subsidiaries and regarded as owner-occupied by the Group. The leasehold property is classified as property, plant and equipment (Note 20) and investment properties (Note 19) by the Group and the Company respectively.

There are no externally imposed covenants on these lease arrangements.

Equipment and vehicles

The Group leases equipment for use in its back office operations and vehicles for its delivery and logistics operations.

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	The Group	
	2025 \$'000	2024 \$'000
Leasehold land and buildings	90,758	95,340
Plant and machinery, furniture and fittings	47	78
Motor vehicles and trucks	2,044	2,113
Total	92,849	97,531

ROU assets classified within investment properties

The right-of-use assets of the Group and the Company relating to the leasehold land and buildings presented under investment properties (Note 19) of the Group and the Company are stated at fair value and have carrying amounts at balance sheet date of \$95,883,000 and \$86,385,000 (2024: \$39,332,000 and \$81,185,000) respectively.

(b) Depreciation charge during the year

	The Group	
	2025 \$'000	2024 \$'000
Leasehold land and buildings	3,838	4,271
Plant and machinery, furniture and fittings	56	57
Motor vehicles and trucks	1,343	1,351
Total	5,237	5,679

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

21. LEASES (CONTINUED)

Nature of the Group's leasing activities – The Group as a lessee (Continued)

(c) Interest expense

	The Group	
	2025	2024
	\$'000	\$'000
Interest expense on lease liabilities (Note 7)	<u>516</u>	<u>523</u>

(d) Lease expense not capitalised in lease liabilities

	The Group	
	2025	2024
	\$'000	\$'000
Lease expense – short-term leases	<u>1,713</u>	1,869
Lease expense – low-value leases	<u>104</u>	129
Total (Note 7)	<u>1,817</u>	<u>1,998</u>

(e) Total cash outflow of the Group for all the leases in 2025 was \$4,393,000 (2024: \$4,658,000).

(f) Addition of ROU assets (including leasehold land and buildings) of the Group during the financial year 2025 was \$16,284,000 (2024: \$2,585,000), comprising \$14,556,000 (2024: nil) for investment properties and \$1,728,000 (2024: \$2,585,000) for property, plant and equipment.

(g) Future cash outflow which are not capitalised in lease liabilities

Extension options

Extension and termination options are included in a number of equipment leases across the group. Local teams are responsible for managing their leases and, accordingly, lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Extension and termination options are included, when possible, to provide local management with greater flexibility to align its need for access to equipment with the fulfilment of customer contracts. The individual terms and conditions used vary across the Group.

The majority of extension and termination options held are exercisable only by lessee and not by the respective lessors. In cases in which lessee is not reasonably certain to use an optional extended lease term, payments associated with the optional period are not included within lease liabilities.

Nature of the Group's leasing activities – The Group as a lessor

The Group has leased out investment properties to non-related parties for monthly lease payments. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

21. LEASES (CONTINUED)

Nature of the Group's leasing activities – The Group as an intermediate lessor

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangements in which it subleases offices, warehouses and apartments for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing the offices, warehouses and apartments recognised during 2025 was \$7,007,000 (2024: \$8,008,000).

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	The Group	
	2025 \$'000	2024 \$'000
Not later than one year	6,503	6,361
One to not later than two years	6,997	5,927
Two to not later than three years	6,757	6,035
Three to not later than four years	5,929	6,018
Four to not later than five years	2,972	3,016
Total undiscounted lease payments	<u>29,158</u>	<u>27,357</u>

22. INTANGIBLE ASSETS

	Note	The Group	
		2025 \$'000	2024 \$'000
Composition:			
Goodwill	(a)	–	–
Trademark licence and bottling right	(b)	2,114	2,276
Computer software	(c)	1,461	489
		<u>3,575</u>	<u>2,765</u>

(a) Goodwill arising on consolidation

	The Group	
	2025 \$'000	2024 \$'000
Cost		
Beginning and end of financial year	5,361	5,361
Accumulated impairment losses		
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.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

22. INTANGIBLE ASSETS (CONTINUED)

(b) Trademark licence and bottling right

	The Group	
	2025 \$'000	2024 \$'000
Cost		
Beginning and end of financial year	<u>4,122</u>	<u>4,122</u>
Accumulated amortisation		
Beginning of financial year	<u>(1,219)</u>	(1,013)
Amortisation charge	<u>(162)</u>	(206)
End of financial year	<u>(1,381)</u>	<u>(1,219)</u>
Accumulated impairment losses		
Beginning of financial year	<u>(627)</u>	–
Provision for Impairment	<u>–</u>	(627)
End of financial year	<u>(627)</u>	<u>(627)</u>
Net book value	<u>2,114</u>	<u>2,276</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. In 2025, the Group recognised impairment losses on intangible assets amounting to \$nil (2024: \$627,000) as disclosed in Note 20.

(c) Computer software

	The Group	
	2025 \$'000	2024 \$'000
Cost		
Beginning of financial year	<u>1,341</u>	1,341
Additions	<u>1,615</u>	–
End of financial year	<u>2,956</u>	<u>1,341</u>
Accumulated amortisation		
Beginning of financial year	<u>(852)</u>	(296)
Amortisation charge	<u>(643)</u>	(556)
End of financial year	<u>(1,495)</u>	<u>(852)</u>
Net book value	<u>1,461</u>	<u>489</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

22. INTANGIBLE ASSETS (CONTINUED)

(c) Computer software (Continued)

Computer software 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 include implementation fees and customisation employee costs, that enhance or extend the functionality of the software beyond its original specifications and can be reliably measured. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software are subsequently carried at cost less accumulated amortisation and accumulated impairment losses.

(d) Amortisation expense on intangible assets included in the consolidated statement of comprehensive income is analysed as follows:

	The Group	
	2025 \$'000	2024 \$'000
Cost of sales	162	206
Administrative expenses	643	556
Total (Note 7)	805	762

(e) Impairment losses on intangible assets included in the consolidated statement of comprehensive income is analysed as follows:

	The Group	
	2025 \$'000	2024 \$'000
Other losses (Note 6)	-	627

23. DEFERRED TAXES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities, and when the deferred taxes relate to the same fiscal authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets	(2,575)	(3,260)	-	-
Deferred tax liabilities	17,071	9,165	1,283	1,449
Net deferred tax liabilities	14,496	5,905	1,283	1,449

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

23. DEFERRED TAXES (CONTINUED)

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) are as follows:

Deferred tax liabilities

	Accelerated tax depreciation \$'000	Fair value gains-net \$'000	Right-of-use asset \$'000	Total \$'000
The Group				
2025				
Beginning of financial year	8,479	4,297	2,183	14,959
Currency translation differences	14	222	3	239
(Credited)/debited to profit or loss	(3,162)	10,432	(111)	7,159
End of financial year	5,331	14,951	2,075	22,357
2024				
Beginning of financial year	8,653	4,138	2,235	15,026
Currency translation differences	277	174	26	477
Credited to profit or loss	(451)	(15)	(78)	(544)
End of financial year	8,479	4,297	2,183	14,959

Deferred tax assets

	Unutilised capital allowances and tax losses \$'000	Provisions \$'000	Lease liabilities \$'000	Total \$'000
The Group				
2025				
Beginning of financial year	(2,892)	(3,168)	(2,994)	(9,054)
Currency translation differences	(90)	(80)	(7)	(177)
(Credited)/Debited to profit or loss	1,139	157	74	1,370
End of financial year	(1,843)	(3,091)	(2,927)	(7,861)
2024				
Beginning of financial year	(4,558)	(3,068)	(3,085)	(10,711)
Currency translation differences	(184)	(137)	(29)	(350)
Debited to profit or loss	1,850	37	120	2,007
End of financial year	(2,892)	(3,168)	(2,994)	(9,054)

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

23. DEFERRED TAXES (CONTINUED)

Deferred tax assets (Continued)

Deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of \$35,640,000 (2024: \$29,307,000), unrecognised investment allowances of \$nil (2024: \$4,308,000) and unrecognised capital allowances of \$273,000 (2024: \$458,000) at the balance sheet date with varying expiry dates which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. Tax losses of \$34,914,000 will expire between 2026 and 2035 (2024: tax losses of \$28,674,000 will expire between 2025 and 2034).

Deferred tax liabilities of \$8,412,000 (2024: \$8,033,000) have not been recognised for the withholding and other taxes that will be payable on the earnings of overseas subsidiaries when remitted to the holding company. These unremitted earnings are permanently reinvested and amount to \$28,040,000 (2024: \$26,778,000) at the balance sheet date.

The Group has not made any provision for land value added tax as it intends to hold its properties in China to earn rentals and does not intend to sell its properties. In the event any of the investment properties are sold to third parties at the valuation price as of 31 December 2025, the Group will be subject to net of taxes of RMB96.9 million (approximate to \$17.8 million).

Deferred tax liabilities

	Accelerated tax depreciation \$'000
The Company	
2025	
Beginning of financial year	1,449
Credited to profit or loss	(166)
End of financial year	1,283
2024	
Beginning of financial year	1,637
Credited to profit or loss	(188)
End of financial year	1,449

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

24. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables				
– Non-related parties	29,698	30,499	–	–
– An associated company	376	592	–	–
	30,074	31,091	–	–
Other payables				
– Non-related parties	11,406	12,235	1,397	520
– Related party	61	61	–	–
	11,467	12,296	1,397	520
Accruals for operating expenses	27,286	25,614	1,543	1,713
Employee benefit costs	6,887	7,905	48	44
	75,714	76,906	2,988	2,277

Other payables to non-related parties and a related party are unsecured, interest-free and repayable on demand.

As at 31 December 2025, an amount of \$463,000 (2024: \$820,000) for contract liabilities have been included in the Group's other payables.

25. LEASE LIABILITIES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current	1,564	1,694	350	342
Non-current	15,197	15,464	14,035	14,385
	16,761	17,158	14,385	14,727

The exposure of the Group and of the Company to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not later than one year	1,564	1,694	350	342
Between one to five years	2,654	2,534	1,493	1,455
Later than five years	12,543	12,930	12,542	12,930
	16,761	17,158	14,385	14,727

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

25. LEASE LIABILITIES (CONTINUED)

Reconciliation of lease liabilities arising from financing activities:

	The Group Lease liabilities \$'000
Balance as at 1 January 2025	<u>17,158</u>
Financing cash flows	
Principal payment of lease liabilities	(2,060)
Interest paid	(516)
Total financing cash flows	(2,576)
Non-cash changes	
Additions during the year	1,728
Terminated during the year	(73)
Interest expense	516
Currency translation differences	8
Total non-cash changes	2,179
Balance as at 31 December 2025	<u>16,761</u>
	The Group Lease liabilities \$'000
Balance as at 1 January 2024	<u>17,211</u>
Financing cash flows	
Principal payment of lease liabilities	(2,137)
Interest paid	(523)
Total financing cash flows	(2,660)
Non-cash changes	
Additions during the year	1,986
Terminated during the year	(28)
Interest expense	523
Currency translation differences	126
Total non-cash changes	2,607
Balance as at 31 December 2024	<u>17,158</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

26. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

The amount recognised in the Group's balance sheet for defined benefit plans is analysed as follows:

	The Group	
	2025 \$'000	2024 \$'000
Present value of unfunded obligations/liabilities recognised in the balance sheet	2,468	2,107

The retirement benefit plans are not funded. There are no plan assets or actual returns on plan assets.

As of 31 December 2025 and 2024, the provision for retirement benefits consists of non-contributory unfunded retirement benefits schemes for employees in Malaysia and Indonesia who are eligible under labour laws or collective bargaining agreements.

Movements in provision for retirement benefits are as follows:

	The Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	2,107	1,895
Currency translation differences	47	107
<u>Charged to profit or loss (Note 8):</u>		
– Current service cost	280	151
– Interest cost	91	85
	371	236
<u>Credited to other comprehensive income:</u>		
Actuarial gain arising from remeasurements:		
– Financial assumptions	(41)	17
– Experience adjustment	160	46
	119	63
Benefits paid	(176)	(194)
End of financial year	2,468	2,107

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

26. PROVISIONS FOR OTHER LIABILITIES AND CHARGES (CONTINUED)

The significant weighted actuarial assumptions used were as follows:

	2025 %	2024 %
Discount rate	4.2	4.5
Salary growth rate	4.2	4.7

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

	The Group (Decrease)/Increase in defined benefit obligations	
	2025 \$'000	2024 \$'000
Discount rate		
– Increase by 1%	(184)	(157)
– Decrease by 1%	197	168
Salary growth rate		
– Increase by 1%	207	176
– Decrease by 1%	(196)	(167)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change when compared to previous period.

The weighted average duration of the defined benefit obligation is 9 years (2024: 8 years) and expected maturity analysis of undiscounted retirement benefits is as follows:

	The Group	
	2025 \$'000	2024 \$'000
Between one and five years	974	537
More than five years	2,278	3,117
	3,252	3,654

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

27. SHARE CAPITAL

<u>The Group and the Company</u>	Number of ordinary shares for issued share capital '000	Amount of share capital \$'000
31 December 2025		
Beginning of financial year	624,425	261,652
Issue of new share pursuant to Scrip Dividend Scheme	2,758	1,516
End of financial year	627,183	263,168
31 December 2024		
Beginning of financial year	618,620	258,342
Issue of new share pursuant to Scrip Dividend Scheme	5,805	3,310
End of financial year	624,425	261,652

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Yeo Hiap Seng Limited Share Incentive Plan

The Yeo Hiap Seng Limited Share Incentive Plan ("The Plan") is an omnibus share incentive scheme which amalgamates a share option plan component and a performance share plan component. Participants will be selected at the sole discretion of the Committee from eligible categories of persons comprising (i) Group employees who hold such rank as may be designated by the Committee from time to time, (ii) non-executive directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and (iii) associated company employees who hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group. Persons who are the Company's controlling shareholders or their associates (as those terms are defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) will not be eligible to participate in the Plan.

The aggregate number of new shares which may be issued pursuant to options and/or awards granted under the Plan on any date, when added to the number of new shares issued and issuable in respect of all options and awards granted under the Plan, shall not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding that date. Unless earlier terminated or extended with the approval of the shareholders of the Company, the Plan will continue in force, at the discretion of the Committee, for a maximum period of 10 years commencing on the date of its adoption.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

27. SHARE CAPITAL (CONTINUED)

Yeo Hiap Seng Limited Share Incentive Plan (Continued)

Under the share option plan component, an option granted pursuant to the Plan represents a right to acquire ordinary shares in the Company at the exercise price per share applicable to the option. The exercise price per share is fixed at the time of the grant of the option and may be set at the market price, or at a discount to the market price, or at the market price subject to adjustment with a discount if prescribed performance conditions are met, or at a premium to the market price. The maximum discount which may be given in respect of that Option shall not exceed 20% of the exercise price in respect of that option.

Under the performance share plan component, an award granted represents a contingent right to receive fully paid ordinary shares in the Company, their equivalent cash value or combinations thereof, free of charge, provided that prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods.

Subject to the Plan size and the individual and collective limits applicable to associates under the Plan, the number of shares that will be comprised in an option or award, and the terms thereof, including any vesting or other conditions, will be determined by the Committee at its sole discretion having regard to various factors such as (but not limited to) the participant's rank, job performance, years of service and potential for future development and his contribution to the success and development of the Group.

The person to whom the awards have been granted has no right to participate by virtue of the award in share issue of any other company.

There was no grant of awards made pursuant to the Plan in 2025 and 2024.

No share option has been granted under the Plan in 2025 and 2024.

28. CAPITAL RESERVE

Capital reserve of the Group arises from the consolidation of a subsidiary.

29. OTHER RESERVES

(a) Composition:

	The Group	
	2025 \$'000	2024 \$'000
Property revaluation reserve	5,690	5,690
Fair value reserve	(12,805)	29,194
Foreign currency translation reserve	(29,596)	(27,427)
General reserve	(38,418)	(38,418)
	<u>(75,129)</u>	<u>(30,961)</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

29. OTHER RESERVES (CONTINUED)

(b) Movements:

	The Group	
	2025 \$'000	2024 \$'000
(i) Property revaluation reserve		
Beginning and end of financial year	<u>5,690</u>	<u>5,690</u>
(ii) Fair value reserve		
Beginning of financial year	29,194	(8,159)
Fair value (loss)/gain	(41,939)	37,823
Transfer to retained profits on realisation	<u>(60)</u>	<u>(470)</u>
End of financial year	<u>(12,805)</u>	<u>29,194</u>
(iii) Foreign currency translation reserve		
Beginning of financial year	(27,427)	(37,224)
Net currency translation differences of financial statements of foreign subsidiaries, associated companies and a joint venture	<u>(2,169)</u>	<u>9,797</u>
End of financial year	<u>(29,596)</u>	<u>(27,427)</u>
(iv) General reserve		
Beginning and end of financial year	<u>(38,418)</u>	<u>(38,418)</u>

Other reserves are non-distributable. General reserve primarily arose from the acquisition of non-controlling interests in a subsidiary in 2013.

30. ASSETS HELD-FOR-SALE

On 18 December 2024, Oatly Singapore Operations & Supply Pte. Ltd., together with its parent company, Oatly AB (collectively referred to as "Oatly"), entered into an Exit Agreement with the Group. Under the terms of the Exit Agreement, Oatly will make a total payment of \$32,000,000 to the Group. This payment includes:

- Approximately \$17,900,000 for asset buy-out
- Approximately \$11,231,000 for volume compensation
- Approximately \$2,287,000 for the outstanding loan payment
- Approximately \$582,000 for lease buy-out

There is no impairment loss recognised relating to the assets buy-out.

In 2024, the Group recognised a net compensation of \$10,065,000 as Other Gains, after accounting for the element of financing amounting to \$1,166,000.

As at 31 December 2024, the assets held-for-sale, detailed as follows:

	The Group \$'000	The Company \$'000
Property, plant and equipment (Note 20)	17,882	–
Investment property (Note 19)	<u>–</u>	<u>3,542</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

30. ASSETS HELD-FOR-SALE (CONTINUED)

The disposal of the Group's assets previously held for sale to Oatly was completed in March 2025. Upon completion of the Exit Agreement, the related receivable was recognised, as disclosed in Note 13. During the year, the Group received cash proceeds totalling \$11,039,000 from Oatly. The remaining receivable is repayable in monthly instalments, with the final instalment due in January 2027.

As at 31 December 2025 and 2024, the other receivables (Note 13) due from Oatly comprised:

	The Group	
	2025	2024
	\$'000	\$'000
Other receivables		
– Current	17,302	–
– Non-current	3,090	12,114
	20,392	12,114

31. DIVIDENDS

	The Group	
	2025	2024
	\$'000	\$'000
<i>Ordinary dividends paid</i>		
Final dividend paid in respect of the previous financial year of 2 cents (2024: 2 cents) per share, tax exempt (1-tier)		
– new shares issued	1,516	3,310
– cash	10,973	9,051
	12,489	12,361

The directors have proposed a final dividend of 2 cents per ordinary share, tax exempt (1-tier), with a scrip dividend option amounting to \$12,544,000 (2024: \$12,489,000) for approval by shareholders at the forthcoming annual general meeting to be convened for the financial year ended 31 December 2025.

These financial statements do not reflect the proposed final dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

32. 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.

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For The Financial Year Ended 31 December 2025

32. LITIGATIONS (CONTINUED)

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 came up for hearing on 17 April 2024 whereby the Court recorded Consent Order entered by both parties. A copy of the sealed Order dated 17 April 2024 was received by YHS Trading's solicitors on 22 April 2024 and the case was considered closed. On 22 April 2024, YHS Trading's solicitors also received a cheque of RM50,000 being the final settlement sum pursuant to the Consent Order entered by both parties from Sengjaya. The case has been closed.

33. COMMITMENTS

Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital commitments in respect of purchase and construction of property, plant and equipment approved and contracted for	4,916	1,993	-	63
Capital commitments in respect of land lease extensions for investment properties	100	-	-	-
	5,016	1,993	-	63

34. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards to manage certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk

(i) Currency risk

The Group operates in a number of countries with dominant operations in Singapore, Malaysia, Cambodia, Indonesia and the People's Republic of China. Sale and purchase transactions between the companies in the Group are mainly denominated in Singapore Dollar and United States Dollar.

Whenever possible, in their respective dealings with non-related parties, the companies in the Group would use their respective functional currencies, to minimise foreign currency risk.

Currently, the Group will try to manage its currency exposures by having natural hedges between its foreign currency receivables and payables.

The Group's currency exposures are as follows:

	← SGD equivalent →							Total \$'000	
	SGD \$'000	USD \$'000	HKD \$'000	RMB \$'000	RM \$'000	IDR \$'000	EUR \$'000		Other ^{AAA} \$'000
The Group									
At 31 December 2025									
Financial assets									
Cash and cash equivalents	24,919	11,936	2,119	2,862	3,207	212	-	19	45,274
Trade and other receivables [^]	33,938	5,225	440	4,319	39,201	5,802	-	265	89,190
Intra-company balances	-	1,308	-	-	-	5	-	-	1,313
Financial assets, at amortised cost	82,093	63,468	-	-	-	-	-	-	145,561
	<u>140,950</u>	<u>81,937</u>	<u>2,559</u>	<u>7,181</u>	<u>42,408</u>	<u>6,019</u>	<u>-</u>	<u>284</u>	<u>281,338</u>
Financial liabilities									
Lease liabilities	(15,394)	(486)	(60)	-	(782)	-	-	(39)	(16,761)
Intra-company balances	(19,984)	(2,232)	-	(181)	(7,265)	(6)	-	-	(29,668)
Trade and other payables ^{^^}	(20,938)	(8,945)	(515)	(4,785)	(37,790)	(1,479)	(24)	(775)	(75,251)
	<u>(56,316)</u>	<u>(11,663)</u>	<u>(575)</u>	<u>(4,966)</u>	<u>(45,837)</u>	<u>(1,485)</u>	<u>(24)</u>	<u>(814)</u>	<u>(121,680)</u>
Net financial assets/ (liabilities)	84,634	70,274	1,984	2,215	(3,429)	4,534	(24)	(530)	159,658
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies		(65,529)	(265)	(2,397)	(4,228)	(4,535)	-	31	
Currency exposure		<u>4,745</u>	<u>1,719</u>	<u>(182)</u>	<u>(7,657)</u>	<u>(1)</u>	<u>(24)</u>	<u>(499)</u>	

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

The Group's currency exposures are as follows: (Continued)

	← SGD equivalent →							Total	
	SGD \$'000	USD \$'000	HKD \$'000	RMB \$'000	RM \$'000	IDR \$'000	EUR \$'000		Other ^{***} \$'000
The Group									
At 31 December 2024									
Financial assets									
Cash and cash equivalents	63,712	34,663	774	17,404	4,912	528	–	7	122,000
Trade and other receivables [^]	32,687	5,999	295	2,987	34,303	7,363	–	204	83,838
Intra-company balances	2,957	1,986	–	–	–	5	–	–	4,948
Financial assets, at amortised cost	<u>43,888</u>	<u>35,181</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>79,069</u>
	<u>143,244</u>	<u>77,829</u>	<u>1,069</u>	<u>20,391</u>	<u>39,215</u>	<u>7,896</u>	<u>–</u>	<u>211</u>	<u>289,855</u>
Financial liabilities									
Lease liabilities	(15,187)	(470)	(51)	–	(1,447)	–	–	(3)	(17,158)
Intra-company balances	(16,695)	(371)	–	(31)	–	–	–	–	(17,097)
Trade and other payables ^{^^}	<u>(19,477)</u>	<u>(10,922)</u>	<u>(425)</u>	<u>(3,767)</u>	<u>(39,472)</u>	<u>(1,965)</u>	<u>(10)</u>	<u>(48)</u>	<u>(76,086)</u>
	<u>(51,359)</u>	<u>(11,763)</u>	<u>(476)</u>	<u>(3,798)</u>	<u>(40,919)</u>	<u>(1,965)</u>	<u>(10)</u>	<u>(51)</u>	<u>(110,341)</u>
Net financial assets/ (liabilities)	91,885	66,066	593	16,593	(1,704)	5,931	(10)	160	<u>179,514</u>
Less: Net financial assets denominated in the respective entities' functional currencies		<u>(62,646)</u>	<u>(226)</u>	<u>(16,624)</u>	<u>1,517</u>	<u>(5,926)</u>	<u>–</u>	<u>(198)</u>	
Currency exposure		<u>3,420</u>	<u>367</u>	<u>(31)</u>	<u>(187)</u>	<u>5</u>	<u>(10)</u>	<u>(38)</u>	

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

The Company's currency exposures are as follows:

	SGD equivalent USD \$'000
The Company	
At 31 December 2025	
Financial assets	
Other receivables [^]	-
At 31 December 2024	
Financial assets	
Other receivables [^]	177

Legend:

- SGD – Singapore Dollar
- USD – United States Dollar
- HKD – Hong Kong Dollar
- RMB – Chinese Renminbi
- RM – Malaysian Ringgit
- IDR – Indonesian Rupiah
- EUR – Euro
- [^] – Exclude prepayments and deposits for property, plant and equipment
- ^{^^} – Exclude contract liabilities
- ^{^^^} – Other currencies are individually insignificant

If the USD had changed against the SGD by 2% (2024: 1%) and RM had changed against the SGD by 1% (2024: 1%) with all other variables including tax rate being held constant, the effects arising from the net financial asset/liability position that are exposed to currency risk would have been as follows:

	Increase/(Decrease) in net profit	
	2025 \$'000	2024 \$'000
The Group		
USD against SGD		
– strengthened	79	28
– weakened	(79)	(28)
RM against SGD		
– strengthened	(64)	(2)
– weakened	64	2

The currency risk analysis for HKD, RMB, EUR and IDR is insignificant to the Group as the net financial assets/(liabilities) in these currencies are mainly recorded in the respective entities' functional currencies, resulting in minimal currency exposures.

The currency risk analysis for USD is insignificant to the Company.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group was exposed to securities price risk, mainly arising from other financial assets listed in Hong Kong. If weighted average prices of the Group's securities listed in Hong Kong, had changed by 11.3% (2024: 12.1%) respectively with all other variables including tax rate being held constant, the effects on other comprehensive income would have been:

	Increase/(Decrease)	
	2025	2024
	Other	Other
	comprehensive	comprehensive
	income	income
	\$'000	\$'000
The Group		
Listed in Hong Kong		
– increased by	6,669	12,247
– decreased by	(6,669)	(12,247)

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group places cash in excess of operating requirements mainly in SGD and USD fixed deposits with financial institutions. The Company places excess cash only in SGD fixed deposits with financial institutions. If SGD interest rates had increased/decreased by 0.53% (2024: 0.65%) and USD interest rates had increased/decreased by 0.50% (2024: 0.50%) with other variables including tax rate being held constant, the effects on net profit would have been as follows:

	Increase/(Decrease)	
	2025	2024
	in net profit	
	\$'000	\$'000
The Group		
SGD interest rate		
– strengthened	361	564
– weakened	(361)	(564)
USD interest rate		
– strengthened	269	184
– weakened	(269)	(184)

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

	Increase/(Decrease) in net profit	
	2025 \$'000	2024 \$'000
The Company		
SGD interest rate		
– strengthened	143	228
– weakened	(143)	(228)

There were no outstanding borrowings in 2025 and 2024.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

To minimise credit risk for trade receivables, management ensures that proper credit evaluation is done on potential customers, and that proper approvals have been obtained for the determination of credit limits. Management monitors the status of outstanding debts and ensures that follow-up action is taken to recover the overdue amounts.

As the Group obtains bankers' guarantees and cash deposits from certain customers, the maximum exposure to credit risk of these financial instruments for the Group and the Company is the carrying amount presented on the balance sheet. The exposure to credit risk for the remaining trade receivables of the Group is as follows:

	The Group	
	2025 \$'000	2024 \$'000
By geographical areas		
Singapore	10,514	11,479
Malaysia and Brunei	37,212	31,582
Greater China	458	422
Other Asean countries	4,619	6,845
Rest of the world	4,629	4,480
Trade receivables, net (Note 13)	57,432	54,808
Less: Amounts covered by bankers' guarantees and cash deposits	(11,212)	(9,982)
Maximum exposure to credit risk for trade receivables	46,220	44,826

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

	The Group	
	2025 \$'000	2024 \$'000
By types of customers		
<u>Food and beverage products</u>		
Related parties	202	55
Non-related parties:		
– Supermarkets, minimart chains, provision shops and gas stations	15,967	17,028
– Hotels, bars/pubs, restaurants, food courts and coffee shops	2,672	1,492
– Wholesalers and distributors	38,205	33,935
– Vending sales	8	43
– Other	378	2,255
	57,432	54,808

Movements in credit loss allowance on trade receivables:

	The Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	1,062	901
– Currency translation differences	22	44
Loss allowance recognised in profit or loss during the year on:		
– Assets originated	1,369	1,108
– Reversal of unutilised amounts	(1,245)	(769)
	124	339
– Allowance utilised	(338)	(222)
End of financial year	870	1,062

(i) Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics. In calculating the expected credit loss rates, the Group considers historical loss rates for each geographic region of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the sector default risk rate of the countries in which it sells goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates if there are significant changes in these factors.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as doubtful if the counterparty fails to make contractual payments within 90 days when they fall due, and provides full credit loss allowance for the financial asset when a debtor fails to make contractual payments greater than 120 days past due if there are no strong indicators of recoverability. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 are set out in the provision matrix as follows:

	Weighted average loss rate %	The Group Net carrying amount* \$'000	Credit loss allowance \$'000
31 December 2025			
By geographical areas			
Singapore	1.6%	10,514	173
Malaysia and Brunei	2.3%	29,719	696
Greater China	0.2%	458	1
Other Asean countries	–	900	–
Rest of the world	–	4,629	–
		46,220	870
31 December 2024			
By geographical areas			
Singapore	0.8%	11,479	94
Malaysia and Brunei	2.5%	23,980	602
Greater China	–	416	–
Other Asean countries	–	4,471	–
Rest of the world	8.2%	4,480	366
		44,826	1,062

* Excluding trade receivables covered by collaterals.

There is no concentration of customers' credit risk for the Group.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Cash and cash equivalents

Cash and cash equivalents are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies and are subject to immaterial credit loss.

(iii) Other receivables and loans to subsidiaries

The Group held other receivables from non-related parties and related parties of \$30,354,000 (2024: \$27,542,000), and the Company held other receivables from non-related parties and subsidiaries of \$51,964,000 (2024: \$49,916,000) and non-current loans to subsidiaries (net of impairment) of \$42,547,000 (2024: \$42,547,000).

Impairment on these balances has been measured on the twelve month expected credit loss basis which reflects the low credit risk of exposures. The amount of the allowance on these balances is insignificant.

(c) Liquidity risk

The Group manages the liquidity risk by maintaining sufficient cash and cash equivalents to finance the Group's operations. In addition to funds generated from its operations, the Group also relies on adequate amount of committed credit facilities for its working capital requirements.

The table below analyses the maturity profile of financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows. Trade and other payables balances due within twelve months equal their carrying amounts as the impact of discounting is not significant.

	Less than one year \$'000	Between one and five years \$'000	More than five years \$'000	Total \$'000
The Group				
At 31 December 2025				
Trade and other payables [^]	(68,364)	–	–	(68,364)
Lease liabilities	(2,090)	(3,959)	(16,726)	(22,775)
	(70,454)	(3,959)	(16,726)	(91,139)
At 31 December 2024				
Trade and other payables [^]	(68,181)	–	–	(68,181)
Lease liabilities	(2,080)	(3,724)	(16,404)	(22,208)
	(70,261)	(3,724)	(16,404)	(90,389)

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(c) Liquidity risk (Continued)

	Less than one year \$'000	Between one and five years \$'000	More than five years \$'000	Total \$'000
The Company				
At 31 December 2025				
Other payables [^]	(2,940)	–	–	(2,940)
Lease liabilities	(719)	(2,878)	(16,726)	(20,323)
	<u>(3,659)</u>	<u>(2,878)</u>	<u>(16,726)</u>	<u>(23,263)</u>
At 31 December 2024				
Other payables [^]	(2,233)	–	–	(2,233)
Lease liabilities	(656)	(2,624)	(16,404)	(19,684)
	<u>(2,889)</u>	<u>(2,624)</u>	<u>(16,404)</u>	<u>(21,917)</u>

[^] Excluding contract liabilities and employee benefit cost.

(d) Capital risk

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. This ratio is calculated as net debt divided by total capital employed. Net debt is calculated as lease liabilities plus trade and other payables less cash and cash equivalents and current portion of other financial assets. Where cash holding exceeds net debt, net debt is considered zero and hence no gearing. Total capital employed is calculated as equity plus net debt. There were no changes in the Group's approach to capital management during the year.

The gearing ratios as at 31 December 2025 and 31 December 2024 are as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net debt	–	–	–	–
Total equity	568,265	602,318	517,507	519,505
Total capital employed	<u>568,265</u>	<u>602,318</u>	<u>517,507</u>	<u>519,505</u>
Gearing ratio	Nil	Nil	Nil	Nil

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(e) 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).

	<u>Level 1</u> <u>\$'000</u>	<u>Level 3</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
The Group			
31 December 2025			
Assets			
Financial assets, at FVPL	–	2	2
Financial assets, at FVOCI	<u>65,144</u>	<u>–</u>	<u>65,144</u>
31 December 2024			
Assets			
Financial assets, at FVPL	–	689	689
Financial assets, at FVOCI	<u>107,745</u>	<u>–</u>	<u>107,745</u>

The fair values of financial assets traded in active markets are based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These investments are included in Level 1.

There were no financial assets measured under Level 2 during the years ended 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(e) Fair value measurements (Continued)

The following table presents the changes in Level 3 instruments:

	Unquoted equity securities \$'000
The Group	
2025	
Beginning of financial year	689
Fair value losses recognised in profit or loss (Note 6)	(87)
Disposal	(600)
End of financial year	<u>2</u>
Total unrealised losses for the period included in profit or loss for assets held at the end of the financial year ^(a)	<u>-</u>
2024	
Beginning of financial year	1,784
Fair value losses recognised in profit or loss (Note 6)	(1,095)
End of financial year	<u>689</u>
Total unrealised losses for the period included in profit or loss for assets held at the end of the financial year ^(a)	<u>(1,095)</u>

^(a) The unrealised losses are presented in "other losses" in the consolidated statement of comprehensive income.

Valuation techniques and inputs used in Level 3 fair value measurements

Description	Fair value as at 31 December 2025 (\$'000)	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs
Unquoted equity securities	\$2 (2024: \$689)	Market approach using Option Pricing Model (2024: Market approach using Option Pricing Model)	Not applicable.	Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets at amortised cost	280,025	284,907	131,433	135,076
Financial liabilities at amortised cost	(85,125)	(85,339)	(17,325)	(16,960)

35. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate and ultimate holding company is Far East Organization Pte. Ltd., incorporated in Singapore.

36. RELATED PARTY AND SHAREHOLDERS 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 year at terms agreed between the parties:

(a) Sales and purchases of goods and services

	The Group	
	2025 \$'000	2024 \$'000
Amount billed to/(by) Sino Land Company Limited Group:		
– Sales of goods	207	205
– Purchases of services	(19)	(19)
Amount billed to/(by) other related parties:		
– Sales of goods	684	591
– Purchase of services	(714)	(586)
– Rental expense	(90)	(109)
– Reimbursement of expenses/costs	548	1,304
Amount billed to/(by) TM Foods Sdn. Bhd Group.:		
– Sales of goods	33	31
– Purchases of goods	(2,691)	(2,307)
Service/Lease commitment payable to:		
– Other related parties	(758)	(687)

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.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

36. RELATED PARTY AND SHAREHOLDERS TRANSACTIONS (CONTINUED)

(a) Sales and purchases of goods and services (Continued)

Outstanding balances at 31 December 2025 and 2024, arising from sales/purchases of goods and services, are unsecured and receivable/payable within twelve months from balance sheet date and are disclosed in Notes 13 and 24 respectively.

Advertising and promotion expenses is arrived at net of the \$136,000 (2024: \$1,097,000) reimbursement from related parties for the 12 months ended 31 December 2025.

Cost of raw materials and trading goods included in cost of sales is arrived at net of the \$412,000 (2024: \$207,000) reimbursement from related parties for the 12 months ended 31 December 2025.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	The Group	
	2025 \$'000	2024 \$'000
Wages and salaries	2,713	3,112
Directors' fees	929	701
Employer's contribution to defined contribution plans including Central Provident Fund	118	139
Other short-term employee benefits	16	439
	<u>3,776</u>	<u>4,391</u>

37. 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:

- Food and beverage products
- Others

The 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 where the Group carries on the distribution. The 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.

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

Revenue from major products, services and others are disclosed in Note 4.

Inter-segment transactions are recorded at their transacted price which is generally at arm's length.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

Segment assets consist primarily of property, plant and equipment, investment properties, intangible assets, other financial assets, inventories, receivables and operating cash, and exclude current income tax recoverable, deferred tax assets and investments in associated companies and a joint venture. Segment liabilities comprise operating liabilities and exclude items such as current income tax liabilities and deferred tax liabilities.

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

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
The Group				
Year ended 31 December 2025				
Revenue				
– External sales	292,347	24	–	292,371
– Inter-segment sales	–	5,161	(5,161)	–
	<u>292,347</u>	<u>5,185</u>	<u>(5,161)</u>	<u>292,371</u>
Profit from operations	(18,883)	50,520	–	31,637
Share of profit of associated companies	41	–	–	41
Segment profit	<u>(18,842)</u>	<u>50,520</u>	<u>–</u>	<u>31,678</u>
Finance expense				(525)
Profit before tax				31,153
Income tax expense				<u>(10,006)</u>
Net profit				<u>21,147</u>
Segment assets	402,827	394,238	(118,661)	678,404
Investment in associated companies and a joint venture	1,624	–	–	1,624
Unallocated assets				3,607
Consolidated total assets				<u>683,635</u>
Segment liabilities	212,088	8,226	(125,371)	94,943
Unallocated liabilities				20,427
Consolidated total liabilities				<u>115,370</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

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

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
12 months ended 31 December 2025				
Other segment items				
Additions to property, plant and equipment	9,947	–	–	9,947
Additions to investment properties	–	14,556	–	14,556
Additions to intangible assets	1,615	–	–	1,615
Fair value loss on financial assets designated as FVPL at initial recognition	–	87	–	87
Loss on disposal on financial assets designated as FVPL at initial recognition, net	–	269	–	269
Gain on disposal and write-off of property, plant and equipment, net	(1,822)	–	–	(1,822)
Impairment loss on property, plant and equipment	2,646	–	–	2,646
Gain on disposal of investment in an associated company	(2,556)	–	–	(2,556)
Rental income	–	(7,007)	–	(7,007)
Interest income	(2,257)	(3,545)	–	(5,802)
Accretion of interest on non-current other receivables	(763)	–	–	(763)
Impairment of trade and other receivables, net	124	–	–	124
Depreciation of property, plant and equipment	14,232	–	–	14,232
Amortisation of intangible assets	805	–	–	805
Write-down of inventories, net	2,296	–	–	2,296
Fair value gain on investment properties, net	–	(40,862)	–	(40,862)
Currency translation loss, net	1,257	188	–	1,445

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

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

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
The Group				
Year ended 31 December 2024				
Revenue				
– External sales	328,541	29	–	328,570
– Inter-segment sales	–	5,490	(5,490)	–
	<u>328,541</u>	<u>5,519</u>	<u>(5,490)</u>	<u>328,570</u>
Profit from operations	1,812	13,168	–	14,980
Share of loss of associated companies	(692)	–	–	(692)
Segment profit	<u>1,120</u>	<u>13,168</u>	<u>–</u>	<u>14,288</u>
Finance expense				(761)
Profit before tax				13,527
Income tax expense				<u>(6,647)</u>
Net profit				<u><u>6,880</u></u>
Segment assets	443,704	383,579	(120,816)	706,467
Investment in associated companies and a joint venture	1,509	–	–	1,509
Unallocated assets				<u>4,433</u>
Consolidated total assets				<u><u>712,409</u></u>
Segment liabilities	208,154	11,592	(123,575)	96,171
Unallocated liabilities				<u>13,920</u>
Consolidated total liabilities				<u><u>110,091</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

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

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
The Group				
Year ended 31 December 2024				
Other segment items				
Additions to property, plant and equipment	8,010	–	–	8,010
Fair value losses on financial assets designated as FVPL at initial recognition	–	1,095	–	1,095
Losses on disposal and write-off of property, plant and equipment, net	1,294	–	–	1,294
Impairment losses on intangible assets	627	–	–	627
Impairment losses on property, plant and equipment	2,197	–	–	2,197
Impairment loss on investment in an associated company	2,496	–	–	2,496
Rental income	–	(8,008)	–	(8,008)
Interest income	(1,714)	(8,238)	–	(9,952)
Compensation from a customer for order obligation	(4,920)	–	–	(4,920)
Compensation from a customer for early contract exit	(10,065)	–	–	(10,065)
Imputed interest expenses on non-current receivables	238	–	–	238
Write-back of impairment on trade and other receivables, net	(6)	–	–	(6)
Depreciation of property, plant and equipment	16,802	–	–	16,802
Amortisation of intangible assets	762	–	–	762
Amortisation of capitalised letting fees	–	93	–	93
Write-down of inventories, net	2,067	–	–	2,067
Fair value losses on investment properties, net	–	467	–	467
Currency translation loss, net	364	704	–	1,068

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's main business segments operate in four main geographical areas:

- Singapore – the Company is headquartered and has operations in Singapore. The operations in this area are principally investment holding; manufacture, sale, distribution and export of beverages, food and other products; and provision of vending and warehousing services.
- Malaysia and Brunei – the operations in this area are principally production, marketing, sale and distribution of beverages, food and other products.
- Greater China – the operations in this area are principally production, marketing, sale and distribution of beverages and food products.
- Other Asean countries – the operations in this area are principally production, marketing, sale and distribution of beverages, food and other products.

Rest of the world – the operations include sale and distribution of beverages and food products; and investment holding.

Sales are based on the country in which the customer is located. Non-current assets, comprising investments in associated companies, investment properties, property, plant and equipment, intangible assets, other financial assets and non-current trade and other receivables, are shown by the geographical area where the assets are located.

	Revenue		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	57,149	72,902	125,449	182,085
Malaysia and Brunei	158,673	162,256	95,316	89,922
Greater China	15,025	20,137	73,242	22,596
Other Asean countries	35,111	50,991	58,216	64,244
Rest of the world	26,413	22,284	151	32
	292,371	328,570	352,374	358,879

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

- 1) *Classification and Measurement of Financial Instruments – Amendments to SFRS(I) 9 and SFRS(I) 7*
- 2) *Annual Improvements to SFRS(I) Accounting Standards – Volume 11*
- 3) *SFRS(I) 18 Presentation and Disclosure in Financial Statements*
- 4) *SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures*

The Group and the Company have not early adopted the new or amended standards and interpretations in preparing these financial statements.

Other than as described below, the new standards, amendments to standards and interpretations to SFRS(I)s are not expected to have a significant impact on the Group's and the Company's financial statements.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applied for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly-defined operating profit subtotal. The Group's net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flow when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosure required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

39. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Yeo Hiap Seng Limited on 20 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

40. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of company/ Country of incorporation	Principal activities	Country of business	Equity holding	
			2025 %	2024 %
<i>Significant subsidiaries held by the Company</i>				
YHS (Singapore) Pte Ltd (Singapore) ⁽¹⁾	Investment holding, manufacture, sale, distribution and export of beverages, sauces, canned food and provision of vending services	Singapore	100	100
YHS International Pte Ltd (Singapore) ⁽¹⁾	Distribution of food and beverages	Singapore	100	100
YHS Investment Pte Ltd (Singapore) ⁽¹⁾	Investment holding	Singapore	100	100
<i>Significant subsidiaries held by subsidiaries</i>				
Yeo Hiap Seng (Guangzhou) Food & Beverages Ltd (People's Republic of China) ⁽²⁾	Distribution of beverages	The People's Republic of China	100	100
Yeo Hiap Seng (Guangdong) Food & Beverages Ltd (People's Republic of China) ⁽²⁾	Manufacture and distribution of beverages	The People's Republic of China	100	100
YHS (Cambodia) Food & Beverage Pte Ltd (Cambodia) ⁽²⁾	Manufacture and distribution of food and beverages	Cambodia	100	100
YHS Hong Kong (2000) Pte Limited (Hong Kong) ⁽²⁾	Distribution of beverages and canned food	Hong Kong	100	100
YHS Trading (USA) Inc. (USA) ⁽³⁾	Distribution of beverages and canned food	USA	100	100
YHS (USA) Inc. (USA) ⁽³⁾	Investment holding	USA	100	100
Yeo Hiap Seng (Malaysia) Sdn. Bhd. (Malaysia) ⁽²⁾	Production, marketing and sale of beverages and food products	Malaysia	100	100

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

40. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

Name of company/ Country of incorporation	Principal activities	Country of business	Equity holding	
			2025 %	2024 %
<i>Significant subsidiaries held by subsidiaries (Continued)</i>				
Bestcan Food Technological Industry Sdn Bhd (Malaysia) ⁽²⁾	Production of instant noodles	Malaysia	100	100
Yeo Hiap Seng (Sarawak) Sdn Bhd (Malaysia) ⁽²⁾	Property holding	Malaysia	100	100
Yeo Hiap Seng Trading Sdn. Bhd. (Malaysia) ⁽²⁾	Distribution of food and beverages	Malaysia	100	100
PT YHS Indonesia (Indonesia) ⁽²⁾	Distribution of food and beverages	Indonesia	100	100

Legend:

⁽¹⁾ Audited by KPMG LLP, Singapore.

⁽²⁾ Audited by other member firms of KPMG International.

⁽³⁾ Audited by other firms of auditors. The names of the audit firms are as follows:

Companies	Name of audit firm
YHS Trading (USA) Inc. YHS (USA) Inc.	Baker Tilly US, LLP Certified Public Accountants, a professional association of independent accounting firm

SHAREHOLDING STATISTICS

As at 3 March 2026

Issued and Fully Paid-Up Capital	:	S\$263,168,274
No. of Shares Issued	:	627,182,684
Class of Shares	:	Ordinary Shares
Voting Rights	:	1 Vote per Share
No. of Treasury Shares and Subsidiary Holdings	:	Nil

Size of Shareholdings	No. of Shareholders	% of Holders	No. of Shares	% of Shares
1 – 99	594	12.28	16,200	0.00
100 – 1,000	1,408	29.11	727,422	0.12
1,001 – 10,000	2,221	45.92	7,672,572	1.22
10,001 – 1,000,000	601	12.42	28,658,505	4.57
1,000,001 & above	13	0.27	590,107,985	94.09
Total	4,837	100.00	627,182,684	100.00

TWENTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of Shares	% of Shares
1 Far East Organization Pte Ltd	337,669,403	53.84
2 Far East Spring Pte Ltd	68,925,914	10.99
3 Transurban Properties Pte Ltd	60,784,947	9.69
4 Citibank Nominees Singapore Pte Ltd	35,342,181	5.64
5 Sino Land Company Limited	28,541,345	4.55
6 OCBC Securities Private Ltd	15,965,516	2.55
7 DBS Nominees Pte Ltd	13,311,061	2.12
8 HSBC (Singapore) Nominees Pte Ltd	9,618,343	1.53
9 Bank of East Asia Nominees Pte Ltd	7,172,816	1.14
10 Morph Investments Ltd	5,834,700	0.93
11 BNP Paribas Nominees Singapore Pte Ltd	4,627,409	0.74
12 Phillip Securities Pte Ltd	1,293,360	0.21
13 United Overseas Bank Nominees Pte Ltd	1,020,990	0.16
14 OCBC Nominees Singapore Pte Ltd	901,253	0.14
15 Merliaos Pte. Ltd.	835,900	0.13
16 Raffles Nominees (Pte) Limited	801,438	0.13
17 CGS International Securities Singapore Pte Ltd	740,739	0.12
18 Maybank Securities Pte. Ltd.	579,233	0.09
19 Cheng Hon Sang	554,100	0.09
20 UOB Kay Hian Pte Ltd	505,759	0.08
Total:	595,026,407	94.87

SHAREHOLDING STATISTICS

As at 3 March 2026

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% of Total Issued Shares ⁽¹⁾	No. of Shares	% of Total Issued Shares ⁽¹⁾
1 Far East Organization Pte. Ltd. ("FEO")	337,669,403	53.84	–	–
2 Far East Spring Pte. Ltd. ("FES")	68,925,914	10.99	–	–
3 Transurban Properties Pte. Ltd. ("TPPL")	56,342,854	8.98	–	–
4 Ng Chee Tat Philip ("PN") ⁽²⁾	–	–	476,296,373	75.94
5 The Estate of Ng Teng Fong (Deceased) (the "Estate") ⁽³⁾	–	–	421,803,683	67.25
6 Ng Chee Siong ("RN") ⁽⁴⁾	–	–	421,803,683	67.25
7 Tan Kim Choo @Teng Kim Chow ("Madam Tan") ⁽⁵⁾	50,814	0.01	406,646,131	64.84
8 Glory Realty Co. Private Ltd. ("Glory") ⁽⁶⁾	–	–	56,342,854	8.98

Notes:

- (1) Based on 627,182,684 issued shares as at 3 March 2026
- (2) PN, in his capacity as a beneficiary of the Estate, is deemed to have an interest in the Company in which the Estate is deemed to have an interest and, through his interest in FES, is deemed to be interested in FES' shareholding in the Company.
- (3) The Estate's deemed interest in shares in the Company includes its interests through FEO, Glory and Sino Land Company Limited.
- (4) RN, in his capacity as a beneficiary of the Estate, is deemed to have an interest in the Company in which the Estate is deemed to have an interest.
- (5) Madam Tan's deemed interest in shares in the Company arises through her interests in FEO and FES.
- (6) Glory, through its interest in TPPL, is deemed to have an interest in TPPL's shareholding in the Company.

SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

Based on information available to the Company as at 3 March 2026, approximately 20.92% of the issued ordinary shares of the Company is held in the hands of public, and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventieth Annual General Meeting of Yeo Hiap Seng Limited (the “Company”) will be held at Antica I & II (Level 2), Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Wednesday, 29 April 2026 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

- | | | |
|----|--|------------------------------|
| 1. | To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2025 and the report of the Auditors. | Ordinary Resolution 1 |
| 2. | To declare a final tax exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2025. | Ordinary Resolution 2 |
| 3. | To approve the payment of \$929,173 as Directors’ fees for the financial year ended 31 December 2025. (2024: \$701,180.33) | Ordinary Resolution 3 |
| 4. | To re-elect the following Directors, each of whom retires by rotation pursuant to articles 94 and 95 of the Constitution of the Company: | |
| | (a) Mr Na Wu Beng | Ordinary Resolution 4 |
| | (b) Ms Luo Dan | Ordinary Resolution 5 |
| 5. | To re-elect Mr Low Eng Huat Peter who retires pursuant to article 100 of the Constitution of the Company. | Ordinary Resolution 6 |
| 6. | To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 7 |

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

- | | | |
|----|---|------------------------------|
| 7. | That authority be and is hereby given to the Directors of the Company to: | Ordinary Resolution 8 |
| | (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or | |
| | (ii) 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 | |
| | (b) (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, | |

NOTICE OF ANNUAL GENERAL MEETING

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 and subsidiary holdings (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 and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (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 and subsidiary holdings, shall be calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings, 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 were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (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 Constitution 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.

8. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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 hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter 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

Ordinary Resolution 9

NOTICE OF ANNUAL GENERAL MEETING

- (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 treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) 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,

where:

"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, 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, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and 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;

NOTICE OF ANNUAL GENERAL MEETING

“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 (or, as the case may be, Other Exchange) 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.
9. That the Directors of the Company be and are hereby authorised to grant options and/or awards in accordance with the provisions of the Yeo Hiap Seng Limited Share Incentive Plan (the “Plan”), and to allot and issue from time to time such number of shares of 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 of 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 the Plan shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.
10. That pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares of the Company as may be required to be allotted and issued pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme.

Ordinary Resolution 10

Ordinary Resolution 11

BY ORDER OF THE BOARD

Nor Hafiza Alwi
Company Secretary

Singapore, 1 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated above. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. There will be no option for shareholders to participate virtually.

Printed copies of this Notice of Annual General Meeting and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.yeos.com.sg/investor-relations/agm-updates/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives who wish to attend the Annual General Meeting are reminded to bring along their NRIC/Passport so as to enable the Company to identify them. They are advised not to attend the Annual General Meeting if they are feeling unwell.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,and, in each case, must be lodged or received (as the case may be) by **2.00 p.m.** on **26 April 2026**, being not less than 72 hours before the time appointed for the holding of the Annual General Meeting.
6. CPF and SRS investors:
 - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2026.

7. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
 - (a) by post to the registered office of the Company, Yeo Hiap Seng Limited, Attn: The Company Secretary, 3 Senoko Way, Singapore 758057; or
 - (b) via email to the Company at agm@yeos.com.

When submitting questions by post or via email, shareholders should also provide the Company with the following details for identification purposes: (a) full name of shareholder; (b) address of shareholder; and (c) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).

All questions submitted in advance must be received by 2.00 p.m. on 9 April 2026.

8. The Company will address all substantial and relevant questions received from shareholders by the 9 April 2026 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.yeos.com.sg/investor-relations/agm-updates/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the submission of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions (which are related to the resolutions to be tabled for approval at the Annual General Meeting) received after the 9 April 2026 submission deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
9. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives may also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.
10. The Annual Report for the financial year ended 31 December 2025 ("Annual Report 2025") and the Letter to Shareholders dated 1 April 2026 in relation to the proposed renewal of the share purchase mandate ("Letter to Shareholders") have been published on the Company's website at the URL <https://www.yeos.com.sg/investor-relations/annual-reports/> and may be accessed as follows:
 - (a) the Annual Report 2025 may be accessed by clicking on the image of the cover of the Annual Report 2025 under the section titled "ANNUAL REPORTS"; and

NOTICE OF ANNUAL GENERAL MEETING

(b) the Letter to Shareholders may be accessed by clicking on the hyperlink "April 2026" under the section titled "LETTER TO SHAREHOLDERS".

These documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the request form sent to them by post together with printed copies of this Notice and the accompanying Proxy Form.

Additional information relating to items of Ordinary and Special Business:

Item 4 – Mr Leung Yu Hin Eugene, who is a Non-Independent & Non-Executive Director, also retires by rotation pursuant to articles 94 and 95 of the Constitution of the Company and, although eligible, has signified that he is not offering himself for re-election. Mr Leung's retirement from the Board will take effect upon the conclusion of the Annual General Meeting. Upon Mr Leung's retirement, he will cease to be a member of each of the Audit & Risk Committee ("ARC"), Nominating Committee ("NC") and Remuneration Committee ("RC").

Ordinary Resolution 4 – If re-elected, Mr Na Wu Beng, who is the Chairman of the Board and an Independent & Non-Executive Director, will continue to serve as the Chairman of the Board, Chairman of the NC and a member of the RC. Please refer to the sections "Profile of the Board of Directors", "Corporate Governance Report" and "Supplemental Information on Directors Seeking Re-Election" in the Annual Report 2025 for more information on Mr Na Wu Beng.

Ordinary Resolution 5 – If re-elected, Ms Luo Dan, who is an Independent & Non-Executive Director, will be re-designated as a Non-Independent & Non-Executive Director as she has served as a Director for an aggregate period of more than nine years and will step down as Chairperson of the RC but will remain as a member of the RC. She will also continue to serve as a member of the ARC. Please refer to the sections "Profile of the Board of Directors", "Corporate Governance Report" and "Supplemental Information on Directors Seeking Re-Election" in the Annual Report 2025 for more information on Ms Luo Dan.

Ordinary Resolution 6 – If re-elected, Mr Low Eng Huat Peter, who is an Independent & Non-Executive Director, will continue to serve as the Chairman of the ARC. Please refer to the sections "Profile of the Board of Directors", "Corporate Governance Report" and "Supplemental Information on Directors Seeking Re-Election" in the Annual Report 2025 for more information on Mr Low Eng Huat Peter.

Ordinary Resolution 8 – If passed, will authorise the Directors from the date of this Annual General Meeting up to the next Annual General Meeting, to issue shares of 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 and subsidiary holdings), 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 and subsidiary holdings) 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 of the Singapore Exchange Securities Trading Limited) 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. As at 3 March 2026, the Company did not have treasury shares or subsidiary holdings.

Ordinary Resolution 9 – 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 62,718,268 shares on 3 March 2026 representing approximately 10% of the issued shares (excluding treasury shares and subsidiary holdings) 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 2025 and certain assumptions, are set out in Paragraph 2.7 of the Company's Letter to Shareholders dated 1 April 2026.

Ordinary Resolution 10 – If passed, will empower the Directors to grant options and/or awards under the Yeo Hiap Seng Limited Share Incentive Plan (the "Plan"), and to allot and issue shares pursuant to the exercise of options and/or the vesting of awards granted under the Plan provided that the aggregate number of shares which may be issued pursuant to the Plan does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

Ordinary Resolution 11 – If passed, will authorise the Directors to issue shares of 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.

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 (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (b) 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) 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.

NOTICE OF ANNUAL GENERAL MEETING

Notice of Books Closure:

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 13 May 2026 for the purposes of determining shareholders' entitlements to the proposed final dividend.

Duly completed and stamped transfers of the ordinary shares of the Company ("Shares") received by the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 12 May 2026 will be registered before shareholders' entitlements to the final dividend are determined.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 12 May 2026 will rank for the proposed final dividend.

Subject to shareholders' approval at the Seventieth Annual General Meeting to be held on 29 April 2026, the payment of the final dividend of \$0.02 per Share will be made on 30 June 2026.

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Na Wu Beng	Luo Dan	Low Eng Huat Peter
Date of appointment	15 June 2023	1 January 2017	9 September 2025
Date of last re-appointment (if applicable)	26 April 2024	26 April 2024	N.A.
Age	69	57	62
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Taking into account the background, qualifications, experience and independence, as well as contributions to the effectiveness of the Board, the Nominating Committee and the Board recommend the re-election of Mr Na Wu Beng, Ms Luo Dan and Mr Low Eng Huat Peter as Directors of the Company.		
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (eg. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> • Independent & Non-Executive Director • Chairman of the Board • Chairman of Nominating Committee • Member of Remuneration Committee 	<ul style="list-style-type: none"> • Independent & Non-Executive Director • Chairperson of Remuneration Committee • Member of Audit & Risk Committee <p>If re-elected, Ms Luo Dan will be re-designated as Non-Independent & Non-Executive Director, and will step down concurrently as Chairperson of the Remuneration Committee but will remain as its member. She will also continue to serve as a member of the Audit & Risk Committee.</p>	<ul style="list-style-type: none"> • Independent & Non-Executive Director • Chairman of Audit & Risk Committee
Professional qualifications	Bachelor of Arts (Economics) Honours Degree from Coventry University, United Kingdom	<ul style="list-style-type: none"> • Bachelor of Computer Science, Software from Wuhan University, China • MBA from IMD, Switzerland • Certification in Corporate Governance from INSEAD 	<ul style="list-style-type: none"> • Bachelor of Accountancy (Honours) from the National University of Singapore • Fellow of the Institute of Singapore Chartered Accountants • Fellow of the Institute of Chartered Accountants in England & Wales • Senior Accredited Director of the Singapore Institute of Directors

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Na Wu Beng	Luo Dan	Low Eng Huat Peter
Working experience and occupation(s) during the past 10 years	Mr Na is an experienced senior banker, having served more than 40 years in banking and finance, most of this time with OCBC Group. He spent 31 years at OCBC where he was a General Manager of OCBC Hong Kong Branch from 1990 to 1998 before returning to Singapore to head the International Division from 1999 to 2004. In 2004, he spearheaded OCBC's presence in Indonesia, working at PT Bank OCBC NISP Tbk in his capacity as Deputy President Director. Thereafter, he was appointed the Chief Executive Officer (CEO) of OCBC Hong Kong from 2014 to 2021. Under his leadership, OCBC Hong Kong was successfully integrated into the OCBC Group to create synergistic value. He had been instrumental in developing the Greater Bay Area Strategy and driving its implementation to achieve viable business results.	Ms Luo has been a business leader at multinational companies in the consumer goods and dairy ingredients industries. From 2021 to 2023, Ms Luo served as the Director of Active Living at Fonterra Group, leading a global business unit focused on developing advanced ingredients to meet consumer needs in the health and wellness space. Before her tenure at Fonterra, Ms Luo was the Managing Director of LEGO Singapore, a subsidiary of The LEGO Group. Prior to that, she worked at Heinz for over a decade in the US and the Asia Pacific region. At Heinz, she held various leadership positions including Managing Director of Heinz ASEAN, based in Singapore; and Managing Director of Heinz Long Fong Frozen Food in China.	Mr Low brings over 30 years of audit and business advisory experience across financial institutions, manufacturing, retail, distribution and real estate sectors. He joined Coopers & Lybrand (a legacy firm of PricewaterhouseCoopers ("PwC")) in 1987 and was admitted as a partner in PwC Singapore in 1999. He retired from PwC Singapore in 2024. During his PwC career, he contributed to Singapore's accounting profession through memberships in the Financial Reporting Technical Advisory Panel of the Accounting and Corporate Regulatory Authority (ACRA), the Institute of Singapore Chartered Accountants Financial Statements Review Committee and the Accounting Standards Committee of Institute of Certified Public Accountants of Singapore.
Shareholding interest in the listed issuer and its subsidiaries	No	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Na Wu Beng	Luo Dan	Low Eng Huat Peter
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other principal commitments including directorships: Past (for the last 5 years)	<ul style="list-style-type: none"> • Director, Bank Consortium Holdings Ltd • Director, Hong Kong Life Insurance Co • Advisor to Group CEO, Oversea-Chinese Corporation Limited, Singapore • Advisor to Board, OCBC Bank (Hong Kong) Limited • Executive Director & Chief Executive, OCBC Bank (Hong Kong) Limited • Chairman, OCBC Bank Limited (China) 	<ul style="list-style-type: none"> • Non-Independent Non-Executive Director of Fonterra Brands (Asia Holdings) Pte Ltd, Fonterra Brands (New Young) Pte Ltd, and Fonterra Brands (Singapore) Pte Ltd, collectively, the “Three Fonterra Subsidiaries” • Director of Active Living, Fonterra Group • Independent Consultant of fast moving consumer goods companies 	Board Chairman, SUN-DAC
Present	<ul style="list-style-type: none"> • Director, OCBC Bank Limited (China) • Director, Bank of Singapore Limited • Commissioner, PT Bank OCBC NISP Tbk, Indonesia 	<ul style="list-style-type: none"> • Independent Director, First Resources Limited • Independent Director, Venture Corporation Limited 	Board Member & Audit Committee Chairman, JurongHealth Fund
Responses to items (a) to (k) under Appendix 7.4.1 of the SGX-ST Listing Manual	Confirmed that all responses to be “No”	Confirmed that all responses to be “No”	Confirmed that all responses to be “No”

PROXY FORM
ANNUAL GENERAL MEETING

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

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 1 April 2026.

IMPORTANT

- The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated below. There will be no option for shareholders to participate virtually.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
- This Proxy Form is not valid for use (and shall be ineffective for all intents and purposes if used or purported to be used) by CPF and SRS investors. CPF and SRS investors:
 - may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2026.

*I/We (Name) _____ (NRIC/Passport No./UEN) _____

of (Address) _____

being a *member/members of Yeo Hiap Seng Limited (the “**Company**”) hereby appoint:

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

* and/or

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or failing him/her, the Chairman of the Meeting as *my/our *proxy/proxies to attend, speak and vote for *me/us and on *my/our behalf, at the Seventieth Annual General Meeting of the Company to be held at Antica I & II (Level 2), Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Wednesday, 29 April 2026 at 2.00 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the Annual General Meeting as indicated hereunder.

If no person is named in the above boxes, the Chairman of the Meeting shall be *my/our proxy to vote for or against or abstain from voting on the resolutions to be proposed at the Annual General Meeting as indicated hereunder, for *me/us on *my/our behalf at the Annual General Meeting and at any adjournment thereof.

Ordinary Business		For**	Against**	Abstain**
Ordinary Resolution 1	Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report			
Ordinary Resolution 2	Declaration of final dividend			
Ordinary Resolution 3	Approval of Directors' fees			
Ordinary Resolution 4	Re-election of Mr Na Wu Beng as Director			
Ordinary Resolution 5	Re-election of Ms Luo Dan as Director			
Ordinary Resolution 6	Re-election of Mr Low Eng Huat Peter as Director			
Ordinary Resolution 7	Re-appointment of KPMG LLP as Auditors and authority for the Directors to fix their remuneration			
Special Business				
Ordinary Resolution 8	Approval of Share Issue Mandate			
Ordinary Resolution 9	Approval of renewal of Share Purchase Mandate			
Ordinary Resolution 10	Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Share Incentive Plan			
Ordinary Resolution 11	Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme			

* Delete where inapplicable

** Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes “For” or “Against” the relevant resolution, please tick (✓) in the “For” or “Against” box provided in respect of that resolution. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please tick (✓) within the “Abstain” box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) is(are) directed to abstain from voting in the “Abstain” box provided in respect of that resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.

Dated this _____ day of April 2026.

Total number of shares held	
------------------------------------	--

Signature(s) of Member(s)/Common Seal

PLEASE READ NOTES OVERLEAF



Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
2. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
 3. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
 4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com, and, in each case, must be lodged or received (as the case may be) by **2.00 p.m. on 26 April 2026**, being not less than 72 hours before the time appointed for the holding of the Annual General Meeting.

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**PROXY FORM
Annual General Meeting**

Please
Affix
Postage
Stamp

YEO HIAP SENG LIMITED

c/o B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Fold along this line (1)

5. Completion and submission of an instrument appointing a proxy(ies) by a member will not preclude him/her from attending, speaking and voting at the Annual General Meeting if he/she so wishes. Any appointment of a proxy(ies) for the Annual General Meeting shall be deemed to be revoked if the member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.
6. The instrument appointing a proxy(ies) must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or its duly authorised officer. Where the instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy(ies) is submitted personally or by post, be lodged with the instrument, or if the instrument appointing a proxy(ies) is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies), if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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Yeo's™



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