



**YEO HIAP SENG LIMITED**

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

**Unaudited Condensed Interim Financial Statements  
For the six months ended 30 June 2024**

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**YEO HIAP SENG LIMITED**

**Unaudited Condensed Interim Consolidated Statement of Comprehensive Income  
For the six months ended 30 June 2024**

	Note	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000	Change %
Revenue	4	165,335	181,071	(8.7)
Cost of sales		(111,242)	(122,253)	(9.0)
Gross profit		54,093	58,818	(8.0)
Other income		9,296	9,580	(3.0)
Other gains and losses				
- Other gains		1,526	1,249	22.2
- Other losses		(1,370)	(7)	>100
Expenses				
- Marketing and distribution		(41,597)	(42,636)	(2.4)
- Administrative		(17,107)	(19,970)	(14.3)
- Finance		(260)	(387)	(32.8)
Share of profit of associated companies and a joint venture		158	214	(26.2)
<b>Profit before income tax</b>	6	<b>4,739</b>	<b>6,861</b>	(30.9)
Income tax expense	7	(1,522)	(3,516)	(56.7)
<b>Net profit attributable to equity holders of the Company</b>		<b>3,217</b>	<b>3,345</b>	(3.8)
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation				
- Income/(Losses)		3,005	(8,124)	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Financial assets, at fair value through other comprehensive income				
- Fair value losses		(2,208)	(4,666)	(52.7)
- Reclassification		(470)	-	>100
Remeasurements of defined benefit plans		-	(32)	100
		(2,678)	(4,698)	(43.0)
<b>Other comprehensive income, net of tax</b>		<b>327</b>	<b>(12,822)</b>	NM
<b>Total comprehensive income/ attributable to equity holders of the Company</b>		<b>3,544</b>	<b>(9,477)</b>	NM
<b>Earnings per share attributable to equity holders of the Company (expressed in cents per share)</b>				
- Basic and diluted		<b>0.52</b>	<b>0.55</b>	(5.5)

NM: Not meaningful

# YEO HIAP SENG LIMITED

## Unaudited Condensed Interim Balance Sheets As at 30 June 2024

	Note	The Group		The Company	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	103,653	64,141	3,192	7,764
Other financial assets	11	148,902	175,979	10,645	16,643
Trade and other receivables	12	66,967	63,591	74,614	69,933
Inventories		42,553	53,836	-	-
Current income tax recoverable		1,238	1,070	-	-
		<u>363,313</u>	<u>358,617</u>	<u>88,451</u>	<u>94,340</u>
<b>Non-current assets</b>					
Trade and other receivables	12	2,329	2,736	1,555	2,287
Other financial assets	11	11,898	16,665	-	-
Loans to subsidiaries		-	-	44,618	44,618
Investments in associated companies		5,051	4,867	-	-
Investment in a joint venture		35	35	-	-
Investments in subsidiaries		-	-	317,758	317,758
Investment properties	15	53,737	53,702	82,892	81,733
Property, plant and equipment	14	199,305	203,502	1,120	1,280
Intangible assets	13	4,017	4,154	-	-
Deferred income tax assets		3,384	3,003	-	-
		<u>279,756</u>	<u>288,664</u>	<u>447,943</u>	<u>447,676</u>
<b>Total assets</b>		<u>643,069</u>	<u>647,281</u>	<u>536,394</u>	<u>542,016</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		62,165	62,609	3,889	3,935
Current income tax liabilities		1,960	1,316	384	145
Lease liabilities		1,932	1,939	336	303
		<u>66,057</u>	<u>65,864</u>	<u>4,609</u>	<u>4,383</u>
<b>Non-current liabilities</b>					
Lease liabilities		15,773	15,272	14,556	13,430
Provisions for other liabilities and charges		1,906	1,895	-	-
Deferred income tax liabilities		7,438	7,318	1,565	1,637
		<u>25,117</u>	<u>24,485</u>	<u>16,121</u>	<u>15,067</u>
<b>Total liabilities</b>		<u>91,174</u>	<u>90,349</u>	<u>20,730</u>	<u>19,450</u>
<b>NET ASSETS</b>		<u>551,895</u>	<u>556,932</u>	<u>515,664</u>	<u>522,566</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	16	261,652	258,342	261,652	258,342
Capital reserve		6,066	6,066	-	-
Other reserves		(77,784)	(78,111)	-	-
Retained profits		361,961	370,635	254,012	264,224
<b>Total equity</b>		<u>551,895</u>	<u>556,932</u>	<u>515,664</u>	<u>522,566</u>

**YEO HIAP SENG LIMITED**

**Unaudited Condensed Interim Statement of Changes in Equity  
For the six months ended 30 June 2024**

The Group	← Attributable to equity holders of the Group →							Total equity \$'000	
	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
<b>2024</b>									
<b>Balance at 1 January 2024</b>		<b>258,342</b>	<b>6,066</b>	<b>5,690</b>	<b>(8,159)</b>	<b>(37,224)</b>	<b>(38,418)</b>	<b>370,635</b>	<b>556,932</b>
Profit for the period		-	-	-	-	-	-	3,345	3,345
Other comprehensive income for the period		-	-	-	(2,208)	3,005	-	-	797
Transfer to retained profits on realisation		-	-	-	(470)	-	-	470	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,678)</b>	<b>3,005</b>	<b>-</b>	<b>3,687</b>	<b>4,014</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	3,310	-	-	-	-	-	(3,310)	-
Dividends paid	8	-	-	-	-	-	-	(9,051)	(9,051)
<b>Total transactions with owners, recognised directly in equity</b>		<b>3,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,361)</b>	<b>(9,051)</b>
<b>Balance at 30 June 2024</b>		<b>261,652</b>	<b>6,066</b>	<b>5,690</b>	<b>(10,837)</b>	<b>(34,219)</b>	<b>(38,418)</b>	<b>361,961</b>	<b>551,895</b>

**YEO HIAP SENG LIMITED**

**Unaudited Condensed Interim Statement of Changes in Equity  
For the six months ended 30 June 2024**

The Group	← Attributable to equity holders of the Group →								
	Note	Share capital \$'000	Capital reserve \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	General reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>2023</b>									
<b>Balance at 1 January 2023</b>		<b>247,955</b>	<b>6,066</b>	<b>5,690</b>	<b>(2,015)</b>	<b>(23,964)</b>	<b>(38,418)</b>	<b>376,113</b>	<b>571,427</b>
Profit for the period		-	-	-	-	-	-	3,345	3,345
Other comprehensive losses for the period		-	-	-	(4,666)	(8,124)	-	(32)	(12,822)
Transfer to retained profits on realisation		-	-	1	-	-	-	(1)	-
<b>Total comprehensive losses for the period</b>		-	-	<b>1</b>	<b>(4,666)</b>	<b>(8,124)</b>	-	<b>3,312</b>	<b>(9,477)</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,387	-	-	-	-	-	(10,387)	-
Dividends paid	8	-	-	-	-	-	-	(1,671)	(1,671)
<b>Total transactions with owners, recognised directly in equity</b>		<b>10,387</b>	-	-	-	-	-	<b>(12,058)</b>	<b>(1,671)</b>
<b>Balance at 30 June 2023</b>		<b>258,342</b>	<b>6,066</b>	<b>5,691</b>	<b>(6,681)</b>	<b>(32,088)</b>	<b>(38,418)</b>	<b>367,367</b>	<b>560,279</b>

**YEO HIAP SENG LIMITED**

**Unaudited Condensed Interim Statement of Changes in Equity  
For the six months ended 30 June 2024**

**The Company**

	Note	Attributable to equity holders of the Company		
		Share capital \$'000	Retained profits \$'000	Total equity \$'000
<b>2024</b>				
<b>Balance at 1 January 2024</b>		<b>258,342</b>	<b>264,224</b>	<b>522,566</b>
<b>Profit and total comprehensive income for the period</b>		-	2,149	2,149
Issue of new shares pursuant to Scrip Dividend Scheme	16	3,310	(3,310)	-
Dividends paid	8	-	(9,051)	(9,051)
<b>Total transactions with owners, recognised directly in equity</b>		<b>3,310</b>	<b>(12,361)</b>	<b>(9,051)</b>
<b>Balance at 30 June 2024</b>		<b>261,652</b>	<b>254,012</b>	<b>515,664</b>
<b>2023</b>				
<b>Balance at 1 January 2023</b>		<b>247,955</b>	<b>267,896</b>	<b>515,851</b>
<b>Profit and total comprehensive income for the period</b>		-	4,775	4,775
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,387	(10,387)	-
Dividends paid	8	-	(1,671)	(1,671)
<b>Total transactions with owners, recognised directly in equity</b>		<b>10,387</b>	<b>(12,058)</b>	<b>(1,671)</b>
<b>Balance at 30 June 2023</b>		<b>258,342</b>	<b>260,613</b>	<b>518,955</b>

**YEO HIAP SENG LIMITED****Unaudited Condensed Interim Consolidated Statement of Cash Flows  
For the six months ended 30 June 2024**

	Note	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
<b>Cash flows from operating activities</b>			
Net profit for the period		3,217	3,345
Adjustments for:			
- Income tax expense		1,522	3,516
- Interest expense		260	387
- Amortisation of intangible assets		137	137
- Amortisation of capitalised letting fees		47	41
- Depreciation of property, plant and equipment		8,346	8,051
- Dividend income from financial assets designated as FVOCI at initial recognition		(190)	(254)
- Unrealised currency translation differences		608	313
- Fair value losses on investment properties – net		263	7
- Fair value losses on financial assets designated as fair value through profit or loss - net		503	-
- Loss/(Gain) on disposal of property, plant and equipment – net		17	(252)
- Interest income		(5,172)	(4,293)
- Provision for retirement benefits		103	76
- Share of profit of associated companies and a joint venture		(158)	(214)
		<u>9,503</u>	<u>10,860</u>
Change in working capital:			
- Trade and other receivables		(1,216)	(5,674)
- Inventories		11,780	10,812
- Trade and other payables		(127)	6,037
Cash generated from operations		<u>19,940</u>	<u>22,035</u>
Income tax paid		(1,376)	(1,799)
Retirement benefits paid		(96)	(114)
<b>Net cash generated from operating activities</b>		<u><b>18,468</b></u>	<u><b>20,122</b></u>



**YEO HIAP SENG LIMITED**

**Unaudited Condensed Interim Consolidated Statement of Cash Flows  
For the six months ended 30 June 2024**

	Note	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
<b>Cash flows from investing activities</b>			
Dividends received		190	254
Proceeds from disposal of property, plant and equipment		219	147
Proceeds from disposal of financial assets, at comprehensive income		2,046	-
Withdrawal of / (Placement) for fixed deposits more than 3 months		27,077	(78,563)
Payments for purchases of and deposits for property, plant and equipment		(3,388)	(2,810)
Additions to investment properties		-	(188)
Interest received		4,136	4,009
<b>Net cash from / (used in) investing activities</b>		<b>30,280</b>	<b>(77,151)</b>
<b>Cash flows from financing activities</b>			
Dividends paid, net of scrip dividends	8	(9,051)	(1,671)
Interest paid		(260)	(255)
Principal payment of lease liabilities		(1,027)	(969)
<b>Net cash used in financing activities</b>		<b>(10,338)</b>	<b>(2,895)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>38,410</b>	<b>(59,924)</b>
Cash and cash equivalents at beginning of financial period		64,141	215,119
Effects of currency translation on cash and cash equivalents		1,102	(1,633)
<b>Cash and cash equivalents at end of financial period</b>	10	<b>103,653</b>	<b>153,562</b>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 1. Corporate information

Yeo Hiap Seng Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those of a management and investment holding company.

The principal activities of the Group are:

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

#### 2. Basis of preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting issued by the Accounting Standards Council Singapore*. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

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

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

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

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

## 2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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

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

a) *Fair value of investment properties*

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

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

*b) Valuation of inventories*

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

*c) Valuation of non-financial assets*

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

**3 Seasonal operations**

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

**4. Segment information**

Management has determined the operating segments based on the reports that are used to make strategic decisions, allocate resources and assess performance by the Group 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 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.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

#### 4. Segment information (continued)

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

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

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
<b>6 months ended 30 June 2024</b>				
Revenue				
- External sales	165,328	7	-	165,335
- Inter-segment sales	-	2,799	(2,799)	-
	<u>165,328</u>	<u>2,806</u>	<u>(2,799)</u>	<u>165,335</u>
Profit from operation	(2,666)	7,507	-	4,841
Share of profit of associated companies and a joint venture	158	-	-	158
Segment profit	<u>(2,508)</u>	<u>7,507</u>	<u>-</u>	<u>4,999</u>
Finance expense				(260)
Profit before income tax				<u>4,739</u>
Income tax expense				(1,522)
<b>Net profit</b>				<u><b>3,217</b></u>
<b>As at 30 June 2024</b>				
<b>Segment assets/liabilities</b>				
Segment assets	439,767	338,868	(145,274)	633,361
Associated companies and a joint venture	5,086	-	-	5,086
Unallocated assets				4,622
<b>Consolidated total assets</b>				<u><b>643,069</b></u>
Segment liabilities	213,493	16,318	(148,035)	81,776
Unallocated liabilities				9,398
<b>Consolidated total liabilities</b>				<u><b>91,174</b></u>
<b>6 months ended 30 June 2024</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	3,852	-	-	3,852
Fair value losses on financial assets designated as FVPL	-	503	-	503
Loss on disposal of property, plant and equipment	17	-	-	17
Interest income	(700)	(4,472)	-	(5,172)
Depreciation	8,346	-	-	8,346
Amortisation of intangible assets	137	-	-	137
Amortisation of capitalised letting fees	-	47	-	47
Fair value losses on investment properties – net	-	263	-	263
Currency translation loss/(gain) - net	861	(274)	-	587

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

#### 4. 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
<b>6 months ended 30 June 2023</b>				
Revenue				
- External sales	181,071	-	-	181,071
- Inter-segment sales	-	2,924	(2,924)	-
	<u>181,071</u>	<u>2,924</u>	<u>(2,924)</u>	<u>181,071</u>
Profit from operation	169	6,865	-	7,034
Share of profit of associated companies and a joint venture	214	-	-	214
Segment profit	<u>383</u>	<u>6,865</u>	<u>-</u>	<u>7,248</u>
Finance expense				(387)
Profit before income tax				<u>6,861</u>
Income tax expense				<u>(3,516)</u>
<b>Net profit</b>				<u><b>3,345</b></u>
<b>As at 30 June 2023</b>				
<b>Segment assets/liabilities</b>				
Segment assets	443,830	335,354	(135,217)	643,967
Associated companies and a joint venture	5,884	-	-	5,884
Unallocated assets				3,199
<b>Consolidated total assets</b>				<u><b>653,050</b></u>
Segment liabilities	211,370	10,965	(137,959)	84,376
Unallocated liabilities				8,395
<b>Consolidated total liabilities</b>				<u><b>92,771</b></u>
<b>6 months ended 30 June 2023</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	6,128	-	-	6,128
Gain on disposal of property, plant and equipment	(252)	-	-	(252)
Interest income	(764)	(3,529)	-	(4,293)
Depreciation	8,051	-	-	8,051
Amortisation of intangible assets	137	-	-	137
Amortisation of capitalised letting fees	-	41	-	41
Fair value losses on investment properties – net	-	7	-	7
Currency translation gain - net	(813)	-	-	(813)

**YEO HIAP SENG LIMITED****Notes to the Unaudited Condensed Interim Financial Statements  
For the six months ended 30 June 2024****4.1 Disaggregation of Revenue**

	<b>Food and beverage products \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b><u>6 months ended 30 June 2024</u></b>			
<b>Types of goods or service:</b>			
- Food and beverage products	162,267	-	162,267
- Other products	3,061	7	3,068
Total revenue	<u>165,328</u>	<u>7</u>	<u>165,335</u>
<b>Timing of revenue recognition:</b>			
- At point of time	165,328	-	165,328
- Over time	-	7	7
Total revenue	<u>165,328</u>	<u>7</u>	<u>165,335</u>
<b>Geographical information:</b>			
- Singapore	34,494	-	34,494
- Malaysia	78,986	-	78,986
- China	10,976	-	10,976
- Other Asia Pacific countries	30,511	-	30,511
- Europe	4,676	-	4,676
- United States of America	5,692	-	5,692
Total revenue	<u>165,335</u>	<u>-</u>	<u>165,335</u>
<b><u>6 months ended 30 June 2023</u></b>			
<b>Types of goods or service:</b>			
- Food and beverage products	178,823	-	178,823
- Other products	2,248	-	2,248
Total revenue	<u>181,071</u>	<u>-</u>	<u>181,071</u>
<b>Timing of revenue recognition:</b>			
- At point of time	181,071	-	181,071
- Over time	-	-	-
Total revenue	<u>181,071</u>	<u>-</u>	<u>181,071</u>
<b>Geographical information:</b>			
- Singapore	43,222	-	43,222
- Malaysia	79,607	-	79,607
- China	13,356	-	13,356
- Other Asia Pacific countries	33,403	-	33,403
- Europe	4,004	-	4,004
- United States of America	7,479	-	7,479
Total revenue	<u>181,071</u>	<u>-</u>	<u>181,071</u>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

#### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

	The Group		The Company	
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
<b>Financial assets</b>				
Financial asset, at FVPL	1,281	1,784	-	-
Financial assets, at FVOCI	10,617	14,881	-	-
Financial assets, at amortised costs	148,902	175,979	10,645	16,643
Cash and cash equivalents and trade and other receivables*	170,061	128,675	123,921	124,589
	<u>330,861</u>	<u>321,319</u>	<u>134,566</u>	<u>141,232</u>
<b>Financial liabilities</b>				
Trade and other payables including lease liability net of contract liabilities	(72,809)	(79,169)	(18,756)	(17,668)
<b>Net financial assets</b>	<u>258,052</u>	<u>242,150</u>	<u>115,810</u>	<u>123,564</u>

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

#### 6. Profit before taxation

##### 6.1 Significant items

	Note	The Group	
		6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
<b>(Income)/Expenses</b>			
Dividend income		(190)	(254)
Interest income		(5,172)	(4,293)
Rental and utilities income		(3,934)	(5,033)
Currency translation loss/(gain), net		587	(812)
(Write-back of impairment on)/ Impairment of trade and other receivables, net	6.1.1	(458)	1,427
Loss / (Gain) on disposal of property plant and equipment, net		17	(252)
Fair value losses on investment properties, net		263	7
Fair value losses on financial assets designated as FVPL		503	-
Interest expense on lease liabilities		260	387
Depreciation		8,346	8,051
Amortisation of intangible assets		137	137
Amortisation of capitalised letting fees		47	41
Write-down of inventories, net		509	1,359
Cost of raw materials and trading goods included in cost of sales		88,994	97,803
Advertising and promotion expenses		<u>15,684</u>	<u>13,650</u>



## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 6.1 Significant items (continued)

- 6.1.1 During the 6 months ended 30 June 2023, the Group recognised impairment on trade and other receivables of \$1,427,000.

#### 6.2 Related party transactions

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

	<b>The Group</b>	
	<b>6 months ended 30 June 2024 \$'000</b>	<b>6 months ended 30 June 2023 \$'000</b>
Amount billed by Far East Hospitality Real Estate Investment Trust:		
- Purchases of services	-	(1)
- Rental expense	-	(14)
Amount billed to/(by) Sino Land Company Limited Group:		
- Sales of goods	99	138
- Purchases of services	(10)	(7)
Amount billed to/(by) other related parties:		
- Sales of goods	321	295
- Purchase of services	(301)	(304)
- Rental expense	(48)	(43)
- Reimbursement of expenses/costs	-	4
Amount billed to/(by) TM Foods Sdn. Bhd. Group:		
- Sales of goods	7	16
- Purchases of goods	(760)	(1,025)
Service/Lease commitment payable to:		
- Far East Hospitality Real Estate Investment Trust	-	(14)
- Other related parties	(358)	(1,034)

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

Sino Land Company Limited is a shareholder of the Company.

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

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

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 7. Income taxes

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

	The Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	<u>\$'000</u>	<u>\$'000</u>
Current income tax expense	1,785	2,852
Deferred income tax credit relating to origination and reversal of temporary differences	189	(338)
(Over)/Under provision in respect of previous years		
- Current income tax	(1)	(1)
- Deferred income tax	(451)	1,003
	<u>1,522</u>	<u>3,516</u>

#### 8. Dividends

	The Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	<u>\$'000</u>	<u>\$'000</u>
<i>Ordinary dividends paid</i>		
Final dividend paid in respect of the previous financial period of 2 cents (2023: 2 cents) per share, tax exempt (1-tier)		
- new shares issued	3,310	10,387
- cash	9,051	1,671
	<u>12,361</u>	<u>12,058</u>

#### 9. Net Asset Value

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
Net asset value per ordinary share	88.38	90.03	82.58	84.47

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**YEO HIAP SENG LIMITED**

**Notes to the Unaudited Condensed Interim Financial Statements  
For the six months ended 30 June 2024**

**10. Cash and cash equivalents**

	The Group		The Company	
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Cash at bank and on hand	30,977	31,107	1,932	214
Fixed deposits with financial institutions	72,676	33,034	1,260	7,550
<b>Cash and cash equivalents</b>	<b>103,653</b>	<b>64,141</b>	<b>3,192</b>	<b>7,764</b>

**11. Other financial assets**

Other financial assets are analysed as follows:

	The Group	
	30 June 2024 \$'000	31 December 2023 \$'000
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	148,902	175,979
<b>Other financial assets - Current</b>	<b>148,902</b>	<b>175,979</b>
<u>Financial assets designated at FVOCI</u>		
Listed equity securities – Hong Kong	4,347	5,591
Listed equity securities – USA	-	1,793
Listed equity securities – Japan	-	26
Listed equity securities – Europe	-	216
Listed real estate investment trusts and business trusts – Singapore	6,270	7,255
	<b>10,617</b>	<b>14,881</b>
<u>Financial assets designated at FVPL</u>		
Unquoted equity securities – Singapore	1,281	1,784
<b>Other financial assets – Non-current</b>	<b>1,281</b>	<b>1,784</b>
<b>Total other financial assets</b>	<b>11,898</b>	<b>16,665</b>
	<b>160,800</b>	<b>192,644</b>

**YEO HIAP SENG LIMITED**

**Notes to the Unaudited Condensed Interim Financial Statements  
For the six months ended 30 June 2024**

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

	<b>The Company</b>	
	<b>30 June 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	10,645	16,643
<b>Other financial assets - Current</b>	<b>10,645</b>	<b>16,643</b>

Fair value measurements

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

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

The following table presented the assets measured at fair value:

	<b>Level 1 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b><u>The Group</u></b>			
<b>30 June 2024</b>			
<b>Assets</b>			
Financial assets, at FVPL	-	1,281	1,281
Financial assets, at FVOCI	10,617	-	10,617
<hr/>			
<b>31 December 2023</b>			
<b>Assets</b>			
Financial assets, at FVPL	-	1,784	1,784
Financial assets, at FVOCI	14,881	-	14,881
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**YEO HIAP SENG LIMITED**

**Notes to the Unaudited Condensed Interim Financial Statements  
For the six months ended 30 June 2024**

**12. Trade and other receivables**

	The Group		The Company	
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Trade receivables				
- Non-related parties	50,242	46,574	-	-
- Related parties	72	95	-	-
	50,314	46,669	-	-
Less: Loss allowance for trade receivables				
- Non-related parties	(691)	(901)	-	-
Trade receivables – net	49,623	45,768	-	-
Other receivables				
- Non-related parties	12,209	13,758	639	627
- Subsidiaries	-	-	72,414	67,829
- A related party	23	23	-	-
	12,232	13,781	73,053	68,456
Less: Loss allowance for other receivables				
- Non-related parties	-	(345)	-	-
Other receivables – net	12,232	13,436	73,053	68,456
Loans to a non-related party	1,439	1,392	1,439	1,392
Staff loans	-	8	-	-
Deposits	1,557	1,643	64	72
Prepayments	2,116	1,344	58	13
<b>Trade and other receivables -Current</b>	<b>66,967</b>	<b>63,591</b>	<b>74,614</b>	<b>69,933</b>
Deposits	774	449	-	-
Loans to a non-related party	1,555	2,287	1,555	2,287
<b>Trade and other receivables - Non-current</b>	<b>2,329</b>	<b>2,736</b>	<b>1,555</b>	<b>2,287</b>
<b>Total trade and other receivables</b>	<b>69,296</b>	<b>66,327</b>	<b>76,169</b>	<b>72,220</b>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 12. Trade and other receivables (continued)

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

Loans to a non-related party are unsecured, interest-bearing at the average prime lending rate for Singapore Dollars plus 2% per annum and will be repayable in full by 26 Dec 2027 for the Group and the Company.

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

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

#### 13. Intangible assets

	Note	The Group	
		30 June 2024 \$'000	31 December 2023 \$'000
<u>Composition:</u>			
Goodwill	(a)	-	-
Trademark licence and bottling right	(b)	3,006	3,109
Computer software licences	(c)	1,011	1,045
		<u>4,017</u>	<u>4,154</u>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 13. Intangible assets (continued)

(a) Goodwill arising on consolidation

	The Group	
	30 June 2024 \$'000	31 December 2023 \$'000
<i>Cost</i>		
Beginning and end of financial period	5,361	5,361
<i>Accumulated impairment losses</i>		
Beginning and end of financial period	(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 food and beverage products business segment in the People's Republic of China.

The goodwill in the CGUs was fully impaired in 2008.

(b) Trademark licence and bottling right

	The Group	
	30 June 2024 \$'000	31 December 2023 \$'000
<i>Cost</i>		
Beginning and end of financial period	<u>4,122</u>	<u>4,122</u>
<i>Accumulated amortisation</i>		
Beginning of financial period	(1,013)	(807)
Amortisation charge	(103)	(206)
End of financial period	<u>(1,116)</u>	<u>(1,013)</u>
Net book value	<u>3,006</u>	<u>3,109</u>

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

**YEO HIAP SENG LIMITED****Notes to the Unaudited Condensed Interim Financial Statements  
For the six months ended 30 June 2024**

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**13. Intangible assets (continued)**

## (c) Computer software licences

	<b>The Group</b>	
	<b>30 June 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
<i>Cost</i>		
Beginning and end of financial period	1,341	1,341
<i>Accumulated amortisation</i>		
Beginning of financial period	(296)	(229)
Amortisation charge	(34)	(67)
End of financial period	(330)	(296)
Net book value	1,011	1,045

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

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

- (d) Amortisation expense on intangible assets included in the consolidated statement of comprehensive income is analysed as follows:

	<b>The Group</b>	
	<b>6 months ended 30 June 2024 \$'000</b>	<b>6 months ended 30 June 2023 \$'000</b>
Cost of sales	103	103
Administrative expenses	34	34
Total	137	137



## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 14. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to \$3,852,000 (30 June 2023: \$6,128,000) and disposed of assets amounting to \$259,000 (30 June 2023: \$183,000).

#### 15. Investment properties

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

	The Group		The Company	
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Beginning of financial period	53,702	54,143	81,733	80,295
Currency translation differences	345	(3,258)	-	-
Additions	-	188	1,362	855
Amortisation/Write-down	(47)	(88)	-	-
Net fair value gains recognised in profit or loss, under "other gains and losses"	(263)	2,717	(203)	583
End of financial period	<u>53,737</u>	<u>53,702</u>	<u>82,892</u>	<u>81,733</u>

#### Valuation processes of the Group

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

As at 30 June 2024, the Group conducted an internal assessment of the valuation of its investment properties, by considering indicative property valuations obtained from its external valuers, any significant changes in the operating performance of the properties, recent transactions of comparable properties, as well as assessed whether movement in market data, such as capitalisation rates, have any significant impact to the valuation of the investment properties.

The fair value measurement for all investment properties of the Group and the Company of \$53,737,000 (31 December 2023: \$53,702,000) and \$82,892,000 (31 December 2023: \$81,733,000) respectively, have been categorised as Level 3 fair values.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 15. Investment properties (continued)

##### Valuation processes of the Group

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

	<b>30 June 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
<b>The Company</b>		
Fair value of investment property	68,000	68,000
Add: Carrying amount of lease liabilities	14,892	13,733
Carrying amount of investment property	<u>82,892</u>	<u>81,733</u>

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

There are no transfers into or out of Level 3 during the periods ended 30 June 2024 and year ended 31 December 2023.

#### 16. Share capital

	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Number of shares '000</b>	<b>Amount \$'000</b>	<b>Number of shares '000</b>	<b>Amount \$'000</b>
Beginning of financial period	618,620	258,342	602,882	247,955
Issue of new share pursuant to Scrip Dividend Scheme	5,805	3,310	15,738	10,387
End of financial period	<u>624,425</u>	<u>261,652</u>	<u>618,620</u>	<u>258,342</u>

The Company has not issued any convertibles nor holds any treasury shares as at 30 June 2024 and 30 June 2023.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2024 and 30 June 2023.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at 30 June 2024 and 30 June 2023.

**17. Litigations**

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

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

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

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

On 12 July 2023, Sengjaya filed a new, similar, application against YHS Trading to stop any further or pending execution proceedings on the same summary judgement. The case was initially fixed for hearing on 15 November 2023 but was adjourned by the Court a few times and lastly, the case was rescheduled to 17 April 2024.

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.

**Other Information Required by Listing Rule Appendix 7.2  
For the six months ended 30 June 2024**

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

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#### OTHER INFORMATION

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

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

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

#### Details of any collateral

Not applicable.

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

The unaudited condensed consolidated balance sheets of Yeo Hiap Seng Limited and its subsidiaries as at 30 June 2024 and the related unaudited condensed consolidated statement of comprehensive income, unaudited condensed statements of changes in equity and unaudited condensed consolidated statement of cash flows for the six months period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

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

Not applicable.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

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

#### Earnings per ordinary share of the Group

	Group 6 Months	
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Earnings per ordinary share for the period based on net profit/(loss) attributable to equity holders of the Company during the period:		
(a) Based on weighted average number of ordinary shares in issue (cents)	0.52	0.55
(b) On a fully diluted basis (cents)	<u>0.52</u>	<u>0.55</u>
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	618,940	603,581
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	<u>618,940</u>	<u>603,581</u>

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

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

5(a) **Period to Date Results - 6 months ended 30 June 2024 vs. 6 months ended 30 June 2023**

#### **Group performance**

Group revenue for 1H FY2024 decreased 8.7% to \$165.3 million mainly due to the movements in foreign exchange rates and lower sales volume of Non-Yeo's Core revenue. Core Yeo's revenue declined 4.1% from \$158.5 million to \$152.0 million. Excluding foreign currency translation, core Yeo's revenue remained relatively unchanged compared to same period last year, with sales growth in Malaysia and Singapore offsetting the weaker demand in other markets. Core Yeo's revenue would have done better if not for freight disruption to some of the Group's markets.

Gross profit margin improved 0.2 percentage points from 32.5% to 32.7%. The improvement was attributed to the Group's efforts in cost optimisation and streamlining its product portfolio, which offset the impact of cost inflation.

Other income decreased by 3.0% year-on-year to \$9.3 million, attributed to lower utilities charges offset by higher interest income.

Other gains increased by \$0.3 million year-on-year to \$1.5 million, mainly due to accrued compensation from a customer.

Other losses increased by \$1.4 million year-on-year to \$1.4 million, mainly due to currency translation loss and fair-value losses on other financial assets.

Administrative expenses fell by 14.3% year-on-year to \$17.1 million mainly due to tighter cost controls.

Income tax expense decreased by \$2.0 million in 1H FY2024 from \$3.5 million to \$1.5 million mainly attributed to absence of under provision of prior years' deferred tax.

Net profit after tax of the Group decreased by \$0.1 million Y/Y to \$3.2 million during the period.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

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#### 5(b) Balance Sheets – 30 June 2024 vs. 31 December 2023

Current assets increased by \$4.7 million from \$358.6 million to \$363.3 million mainly due to:

- (i) Increase in cash and cash equivalents of \$39.5 million mainly due to withdrawal of fixed deposits more than 3 months of \$27.1 million for placement in shorter tenor and net cash generated from operating activities of \$18.5 million;
- (ii) Decrease in other financial assets of \$27.1 million being withdrawal for fixed deposits more than 3 months; and offset by
- (iii) Decrease in inventories by \$11.3 million due to holding lower inventory level after the festive seasons.

Non-current assets decreased by \$8.9 million from \$288.7 million to \$279.8 million mainly due to:

- (i) Decrease in other financial assets by \$4.8 million mainly due to the disposal of financial assets and fair value losses on other financial assets during the period;
- (ii) Decrease in property, plant and equipment by \$4.2 million largely from depreciation and offset by additions.

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

##### Period to Date - 6 months ended 30 June 2024 vs. 6 months ended 30 June 2023

The Group registered a net increase in cash and cash equivalents of \$38.4 million for the financial period ended 30 June 2024.

Net operating cash inflow for the Group of \$18.5 million was mainly due to better working capital management.

Net cash inflow from investing activities of \$30.3 million was mainly due to withdrawal for fixed deposits more than 3 months of \$27.1 million, payments for purchases of and deposits for property, plant and equipment of \$3.4 million and offset by interest received of \$4.1 million.

Net cash outflow from financing activities of \$10.3 million was mainly due to dividends paid to equity holders of the Company of \$9.1 million and repayment of lease liabilities of \$1.0 million.



## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

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

Not applicable.

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

General consumer sentiments remain cautious in the Group's key markets due to economic uncertainties. The volatility of the regional currencies like Indonesian rupiah and Malaysian ringgit may put pressure on the Group's financial performance. Management remains focused on executing the Group's Brand strategy by executing Brand Refresh initiatives and launching new products. Management is also expanding internal capabilities, supported by an upgrading of the Group's IT systems. These initiatives are aimed to strengthen the Group's business foundation to achieve higher growth and create sustainable value for customers and shareholders.

Based on current trends, management expects results for the rest of the year to remain satisfactory.

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

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

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

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

No dividend is declared for the current financial period reported on.

**(b) (i) Amount per Share : None.**

**(ii) Previous corresponding period : None.**

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

Not applicable.

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

Not applicable.

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

Not applicable.

**9. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

The Board of Directors of the Company wishes to advise that the Company does not have a standing practice of declaring interim dividends.

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

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

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

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

**YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES**

**Other Information Required by Listing Rule Appendix 7.2  
For the six months ended 30 June 2024**

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**STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements for the six months ended 30 June 2024 to be false or misleading in any material respect.

On behalf of the Board of Directors

Ng Win Kong Daryl

Director

Ong Kay Eng

Director

06 August 2024