

**YEO HIAP SENG LIMITED**  
Company Registration No. 195500138Z  
(Incorporated in Singapore)  
(the “**Company**” or “**Yeo’s**”)

**MINUTES OF THE SIXTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ANTICA I & II (LEVEL 2), ORCHARD RENDEZVOUS HOTEL, 1 TANGLIN ROAD, SINGAPORE 247905 ON WEDNESDAY, 23 APRIL 2025 AT 2.00 P.M.**

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**PRESENT**

Board of Directors (the “**Board**”)

Mr. Ng Win Kong Daryl	Chairman, Non-Independent & Non-Executive Director
Mr. Na Wu Beng	Deputy Chairman, Independent & Non-Executive Director
Mr. Ong Kay Eng	Lead Independent & Non-Executive Director Chairman of Audit & Risk Committee and Nominating Committee
Ms. Luo Dan	Independent & Non-Executive Director Chairperson of Remuneration Committee
Ms. Goi Lang Ling Laureen	Independent & Non-Executive Director
Mr. Mohamad Halim Bin Merican	Independent & Non-Executive Director
Dr. Lim Su Lin	Independent & Non-Executive Director
Mr. Leung Yu Hin Eugene	Non-Independent & Non-Executive Director
Mr. Edward Avernill Ng Yong Sheng	Non-Independent & Non-Executive Director

Key Management	Mr. Ong Yuh Hwang (Chief Executive Officer) Mr. Lai Kah Shen (Chief Financial Officer)
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Emcee	Mr. Ang Chong Lee
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Auditors	KPMG LLP Mr. Tan Khai Boon (Audit Partner in charge)
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Shareholders, Invitees, Management and Officers	As per the attendance list maintained by the Company
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**OPENING ADDRESS**

The Chairman of the Board, Mr. Ng Win Kong Daryl (the “**Chairman**”) took the chair and extended a warm welcome to all attendees at the 69<sup>th</sup> Annual General Meeting (the “**AGM**” or “**Meeting**”) of the Company.

The Chairman informed that he would be stepping down as Chairman and Director of the Company at the conclusion of this AGM. Thereafter, Mr. Na Wu Beng, the Deputy Chairman and Independent Director since 15 June 2023 would succeed him as Chairman, and Mr. Edward Ng, a Non-Independent & Non-Executive Director since 1 March 2024 would succeed Mr. Na as Deputy Chairman.

**QUORUM**

The Chairman declared the AGM open at 2.00 p.m. with the presence of a quorum. The Chairman then called the Meeting to order.

**INTRODUCTION**

The Chairman provided a quick outline of the Meeting’s proceedings and introduced the Board members, the Company’s Chief Executive Officer (the “**CEO**”), Chief Financial Officer (the “**CFO**”) and the External Audit Partner-in-charge who were present at this Meeting. The Company Secretary, representatives from each of B.A.C.S. Private Limited-the Share Registrar, Complete Corporate Services Pte Ltd-the Polling Agent, and CACS Corporate Advisory Pte Ltd-the Scrutineers, also attended the Meeting.

## **NOTICE OF MEETING**

The Notice convening the Meeting dated 25 March 2025 (the “**AGM Notice**”) which were published on the SGXNet and the Company’s corporate website and was taken as read.

## **CEO’S PRESENTATION**

The CEO, Mr. Ong Yuh Hwang was invited by the Chairman to give a short presentation highlighting the Group’s recent developments. The Group CEO proceeded to give the presentation on Group’s performance in 2024 and its focus for 2025 and a copy of his presentation, was made available on SGXNet and the Company’s corporate website after the Meeting.

The Chairman thanked the CEO for his insightful presentation.

## **QUESTIONS RECEIVED PRIOR TO AGM**

The Company had invited Shareholders to submit questions in advance relating to the resolutions to be tabled for approval at the AGM before the specified cut-off time of 2 April 2025. The Chairman informed that the Company had on 17 April 2025 published its responses questions received from Shareholder and the Securities Investors Association (Singapore) prior to the cut-off time on its website and on SGXNet.

## **LIVE VOTING BY WAY OF POLL**

The Chairman informed that all eleven items on the agenda tabled at the AGM were ordinary resolutions and voting would be conducted by poll in accordance with the listing rules. Polling shall be conducted in a paperless manner using a wireless handheld device.

The Chairman then invited the representative from Complete Corporate Services, the polling agent, to explain the voting procedure and conducted a test resolution to familiarise the Shareholders with the electronic voting device.

The Chairman further informed that he had been appointed by some Shareholders as proxy and would vote in accordance with their voting instructions, where specified. The Chairman added that the Scrutineer had confirmed that all such votes had been pre-set in the electronic polling system and would be included in the poll results accordingly when the vote was taken on the relevant Resolution. The Chairman then proceeded to propose each of the motions.

The Chairman also informed that proxy forms submitted by the 72-hour cut-off time before the AGM had been checked and verified by the Scrutineer.

The Chairman added that Shareholders may raise question at this AGM relating to the proposed resolution after the relevant resolution has been tabled. Chairman requested Shareholders to state their name before raising their question. Proxy was required to state his or her name and the name of the shareholder he or she represents.

The Chairman also added that should there be any substantial and relevant questions which the Company was unable to address during this Meeting due to time constraints, the Company would post the responses to these questions on the Company’s website and SGXNet as soon as possible after the Meeting.

The Chairman then proceeded to present and explain the ordinary resolutions tabled at the AGM.

## **ORDINARY BUSINESS:**

### **Ordinary Resolution 1 – To receive and adopt the Directors’ Statements and the Audited Financial Statements for the financial year ended 31 December 2024 and the report of the Auditors**

Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2024 (“**Audited Financial Statements**”) and the Auditors’ Report thereon. As the Annual Report had been published on the Company’s website and on SGXNet on 25 March 2025, the Directors’ Statement, Audited Financial Statements and Auditors’ Report were taken as read.

## **Q&A SESSION**

Before taking live questions from the floor, the Chairman informed that following the cut-off time, the Company received 3 questions from Shareholder and addressed the following questions:

### **Question 1:**

“Why didn’t you raise dividend payout? What is the ideal or target capital structure that Management envisions?”

### **Response to above question 1 by Chairman:**

The Chairman informed that the decision on the dividend payment for the financial year ended 31 December 2024 (“**FY24**”) was made after taking into consideration the business environment and working capital requirements. The Board considered several factors including current year and forecast earnings, internal capital requirements, organic and inorganic growth options and debt/equity position.

The Chairman added that the Board has adopted a prudent stance to ensure the Group has ample liquidity to ride out any slowdown in business activities and finance higher working capital requirements. In addition, the cash resources would be required to support the Group’s plans for further capital investments.

The Chairman invited the CEO to address the remaining two questions received from the Shareholders.

### **Question 2:**

“Group revenue declined 1.2% to \$328.6 million in FY24. What are the reasons for the decline?”

### **Response to above question 2 by CEO:**

The CEO informed that the revenue decline in FY24 was mainly due to lower co-packing and agency brand revenue. Sales of Yeo’s F&B products grew 1.0% in the last financial year and 2.2% in constant currency.

He added that segments in Malaysia and Singapore recorded growth, while the China segment experienced a contraction. The revenue contraction in China was mainly due to the country’s economic slowdown, shifting consumer preferences, particularly towards health and wellness trends, and some product rationalisation by the Group.

### **Question 3:**

“What is the expected impact of trade wars and Trump’s tariffs on the Group?”

### **Response to above question 3 by CEO:**

The CEO informed that the recently announced U.S. tariffs remain a developing matter, with ongoing negotiations between affected countries and the U.S. administration. Based on the latest developments, the Group expects both direct and indirect impacts on YHS operations. Direct impact would be on top line sales and/or profit margins to the Group’s U.S. business. Indirect impact would be a weaker global economic outlook and dampened consumer sentiment that may affect demand in several key markets.

To mitigate these impacts, the Group would actively strengthen its supply chain resilience, enhance cost efficiencies, and diversify sourcing and market exposure to ensure long-term business continuity and safeguard shareholder value.

The Chairman then invited Shareholders to raise questions. During the live Q&A session, a couple of Shareholders raised questions, and the responses provided are as follows:

No.	Questions from Shareholders	Responses
1.	<p>Could you, as the Chairman, clarify your reason(s) for departure? Having observed the slow transformation over the years, what is the aspiration of the “Family” to Yeo’s i.e. to grow the business into an international brand or a regional brand or a F&amp;B giant?</p>	<p>Regarding his departure, the Chairman explained that it was due to family and business commitments in Hong Kong and China that require substantial time commitment. He assured stakeholders that the leadership transition is in good hands, with Mr. Na and Mr. Edward Ng taking on the roles of Chairman and Deputy Chairman, respectively. He noted that Mr. Na brings strong financial and strategic experience, while Mr. Edward is actively involved in new product development to stay relevant with younger consumers.</p> <p>The Chairman shared that the Company would focus on rejuvenation, highlighting recent marketing efforts and product innovations such as new flavors and health-conscious options. He noted that consumer preferences change with each generation and emphasized the need to adapt to stay competitive.</p> <p>The Chairman expressed confidence in the new leadership team and encouraged ongoing support from shareholders and stakeholders during this transition.</p>
2.	<p>Given Malaysia’s strong performance, how does the Company plan to replicate this success in other markets, particularly in South Asia? Additionally, despite promising TCM-inspired products, why did the China segment still underperform?</p>	<p>The CEO shared that sustainable business growth is driven by penetration growth. To achieve this, efforts such as digital marketing, innovation, market expansion, and strategic partnerships are essential. These efforts must be well received by consumers.</p> <p>The CEO acknowledged that China remains the biggest challenge mainly due to the competitive market conditions. To address this, the leadership team in China has been working at a rapid pace to push innovation and restructure operations.</p> <p>Initial responses to the recent launch of certain TCM-inspired products in China have been positive. However, market conditions remain competitive.</p>
3.	<p>According to page 10 of the Annual Report, Malaysia and Brunei have seen strong performance but Singapore, the home market’s performance appears to be not ideal despite extensive promotional efforts. Why has the result on the home ground remained weak despite these initiatives?</p>	<p>The CEO clarified that the Company’s Singapore business comprises two segments which are the core brand and agency distribution. The Company handled multiple external brands as distributors.</p> <p>Over the past two years, the Management has evaluated the profitability of both segments. The Group also made a conscious shift to focus on its own F&amp;B core brands, such as chrysanthemum tea and green tea, leading to growth in this segment and that offer the best return.</p> <p>On the other hand, the Group has gradually and responsibly phased out or scaled down its non-core operations, such as the distribution of agency brands and phone cards, which had experienced a decline.</p>

No.	Questions from Shareholders	Responses
		<p>The CEO added that the profit structure of the Group in Singapore is improving, reflecting the Company's effort in strategic realignment.</p>
4.	<p>Where are your manufacturing plants located besides Malaysia? Given that overseas production costs can be higher, how can you stay competitive in the U.S. if you don't have a plant there? How does your global expansion strategy ensure cost efficiency and proper management across different regions?</p>	<p>The CEO emphasized that the Group's manufacturing footprint spans across Singapore, Malaysia, Cambodia, and South China, forming its four key production bases.</p> <p>The Group's main export base is in Malaysia, supporting markets such as Indonesia, the U.S., the EU, and Australia, with additional exports to China, Cambodia, and Singapore depending on the product.</p> <p>The CEO explained that the Company focuses on middle-tier consumers in international markets such as the U.S., EU, and Australia, where pricing is more attractive. The canned beverages are available in Asian supermarkets at a higher price point, ensuring the right balance of cost and value for consumers.</p> <p>CEO added that business growth is closely tied to achieving economies of scale. Given current volatility of global market, the preferred approach is to engage manufacturing partnerships before committing to a new plant.</p>
5.	<p>For the international market, is the Group's main business selling drinks but not products like canned curry chicken?</p>	<p>The CEO informed that there is strict regulatory control for meat imports in countries like the U.S., EU and Australia. Thus, the Group main product exports are mainly drinks and sauces.</p> <p>For example, the Group's satay sauce is popular in the UK and can be found in Sainsbury's, a British supermarket in the United Kingdom. The Group's sesame oil is also available for purchase in France.</p>
6.	<p>Does the Group plan to grow the business through the acquisition of other F&amp;B Companies?</p>	<p>It was noted that the Group had recorded an unrealised fair value gain as of 21 April 2025 from its investment in Vitasoy shares.</p> <p>The Chairman informed that the Group aims to enhance shareholder returns through acquisitions and investments as part of its inorganic growth strategy. The Chairman highlighted that the Group's strong expertise in the F&amp;B sector was instrumental in the positive outcome of its investment in Vitasoy. The investment in Vitasoy aligns with the Group's core business and strategic focus. He reassured shareholders that the Group would continue to explore similar opportunities that complement its business.</p>

No.	Questions from Shareholders	Responses
7.	Firstly, the Group has acquired 5.3% of stake in Vitasoy, which is equivalent to a quarter of the Group's reserve. The Group incurred a loss last year, excluding the recognized net profit of S\$7.3 million from the early termination of partnership with Oatly. Why does the Group spend so much on Vitasoy investment and how much will the Group gain from this investment?	The Chairman explained that the Group invested in Vitasoy as its presented strong value. He noted that the Group had recorded an unrealised profit of \$25.4 million from the investment, which is an ideal investment within a period of six to nine months.
8.	Considering the Vitasoy investment mentioned earlier, will the Board be considering the possibility of issuing a special dividend given the gain? And how much did the Board decide on the dividend payout per share?	<p>The Chairman mentioned that the Board would evaluate the option of a special gesture for shareholders to mark the occasion of the Group's 70<sup>th</sup> Annual General Meeting.</p> <p>The CFO informed the Group's investment in Vitasoy is not driven by dividend return. As at 21 April 2025, unrealised fair value gain stood at \$25.4 million. The said unrealised fair value gain was recorded despite the overall decline in international stock markets.</p>
9.	The Group invested Vitasoy with a prudent approach as the Group entered low, but Vitasoy eventually resulted in appreciation of value. Is the investment solely for capital gains or is there a bigger picture that can be shared with us?	<p>The Chairman shared that Vitasoy is a well-established brand with a strong presence in China, complementing Yeo's brand, which primarily serves the ASEAN market. Vitasoy is a heritage brand established a few decades ago and is led by a strong leadership team. The strategic decision of the investment was made on the basis that Vitasoy is an excellent company with strong brand equity.</p> <p>Drawing on the precedent of the Group's successful investment in Super CoffeeMix, the Chairman highlighted that the Group has once again generated profits, owing to its deep familiarity with the F&amp;B sector.</p>
10.	What is the Group's exit strategy relating to Vitasoy's investment?	<p>Mr. Na shared that the Board had approved a \$100 million investment mandate in 2020, which empowered Yeo's to identify and invest in high-potential F&amp;B companies that align with the Group's organic growth.</p> <p>The Board and the Management team acknowledged that the industry continues to face challenges such as market headwinds, product acceptance, food safety concerns etc., organic growth alone may not deliver the desired level of progress.</p> <p>Thus, Yeo's has identified a suitable target that aligned with the Board's investment criteria and proceeded with the acquisition. The investment in Vitasoy, which was made at a low point in the market, has already generated unrealised fair value gain. The Group remains confident in the potential for continued performance improvement under Vitasoy's dynamic and innovative management team.</p>

No.	Questions from Shareholders	Responses
11.	Could you please clarify the cause of the operating loss, and your plan to turn it around?	<p>The CEO explained at the meeting that a successful business is one that meets its goals, makes a profit, satisfies customers, and grows over time.</p> <p>He said that the main priorities are growing revenue during uncertain times and keeping costs under control through efficient operations and workforce management. The Group anticipated top-line growth to be supported by new product development and distribution expansion. However, this was challenged by competitive market conditions. The Group aims to align short-term adjustments with long-term success, and commitment to a structured financial strategy remains fundamental to the business.</p>
<p><u>Shareholder or Customer Feedback on products</u></p> <p>During the course of Q&amp;A session, shareholders commented on the Company's products.</p> <p>The Chairman expressed appreciation for shareholder feedback on product development and highlighted the value of both customer and shareholder insights in guiding future offerings. He assured shareholders that their feedback would be reviewed and considered for future improvements. The Company remains committed to delivering high-quality, innovative products that align with changing consumer preferences.</p>		

There being no other questions, the following motion was proposed:

"That the Directors' Statements, the Audited Financial Statements for the financial year ended 31 December 2024, and the Report of the Auditors be and are hereby received and adopted."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (496,717,571 shares)  
Percentage of votes "AGAINST" – 0% (486 shares)

Based on the result, the Chairman declared Ordinary Resolution 1 carried and duly passed.

**Ordinary Resolution 2 – To declare a final tax-exempt dividend of \$0.02 per ordinary shares for the financial year ended 31 December 2024**

Resolution 2 was to approve the payment of a final tax-exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2024. As previously announced by the Company on 28 February 2025, the Company's Scrip Dividend Scheme would be applicable to the final dividend, subject to receipt of Shareholders' approval at the AGM for the final dividend and the allotment and issue of new shares pursuant to the Scrip Dividend Scheme. Further information on the application of the Scrip Dividend Scheme to the final dividend would be released by the Company on SGXNet as soon as practicable after the AGM.

The following motion was proposed:

"That a final tax-exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2024 be hereby approved."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (496,625,824 shares)  
Percentage of votes "AGAINST" – 0% (45 shares)

Based on the result, the Chairman declared Ordinary Resolution 2 carried and duly passed.

**Ordinary Resolution No. 3 – To approve the payment of \$701,180.33 as Directors’ fees for the financial year ended 31 December 2024 (2023: \$788,723)**

Resolution 3 was to approve the payment of Directors’ fees of \$701,180.33 for the financial year ended 31 December 2024.

The following motion was proposed:

“That the Directors’ fees of \$701,180.33 for the financial year ended 31 December 2024 be hereby approved.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.94% (496,320,889 shares)  
Percentage of votes “AGAINST” – 0.06 % (296,744 shares)

Based on the result, the Chairman declared Ordinary Resolution 3 carried and duly passed.

**Ordinary Resolution No. 4 - Re-election of Mr. Ong Kay Eng as Director**

Resolution 4 was to approve the re-election of Mr. Ong Kay Eng (“**Mr. Ong**”), who retired by rotation at the AGM pursuant to Articles 94 and 95 of the Constitution of the Company and, being eligible, had offered himself for re-election. Upon his re-election, Mr. Ong would remain as the Lead Independent & Non-Executive Director, the Chairman of the Audit & Risk Committee and the Nominating Committee of the Company. The following motion was proposed:

“That Mr. Ong Kay Eng who retires pursuant to Articles 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.98 % (496,423,976 shares)  
Percentage of votes “AGAINST” – 0.02 % (85,475 shares)

Based on the result, the Chairman declared Ordinary Resolution 4 carried and duly passed.

**Ordinary Resolution No. 5 - Re-election of Dr Lim Su Lin as Director**

Resolution 5 was to approve the re-election of Dr. Lim Su Lin (“**Dr. Lim**”), who retired by rotation at the AGM pursuant to Articles 94 and 95 of the Constitution of the Company and, being eligible, had offered herself for re-election. Upon her re-election, Dr. Lim would remain an Independent & Non-Executive Director and a member of the Nominating Committee of the Company. The following motion was proposed:

“That Dr. Lim Su Lin who retires pursuant to Articles 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.97% (496,483,097 shares)  
Percentage of votes “AGAINST” – 0.03% (138,161 shares)

Based on the result, the Chairman declared Ordinary Resolution 5 carried and duly passed.

**Ordinary Resolution No. 6 - Re-election of Ms. Goi Lang Ling Laureen as Director**

Resolution 6 was to approve the re-election of Ms. Goi Lang Ling Laureen (“**Ms. Laureen Goi**”), who retired by rotation at the AGM pursuant to Articles 94 and 95 of the Constitution of the Company and, being eligible, had offered herself for re-election. Upon her re-election, Ms. Laureen Goi would remain as an Independent & Non-Executive Director and a member of the Audit & Risk Committee and the Remuneration Committee of the Company. The following motion was proposed:



“That Ms. Goi Lang Ling Laureen who retires pursuant to Articles 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.96% (496,426,857 shares)  
Percentage of votes “AGAINST” – 0.04% (202,278 shares)

Based on the result, the Chairman declared Ordinary Resolution 6 carried and duly passed.

**Ordinary Resolution No. 7 – To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration**

Resolution 7 was to re-appoint KPMG LLP as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. KPMG LLP had expressed their willingness to continue in office as Auditors of the Company until the conclusion of the next AGM.

The following motion was proposed:

“That KPMG LLP be hereby re-appointed as Auditors of the Company, and that the Directors be authorised to fix their remuneration.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.99% (496,549,365 shares)  
Percentage of votes “AGAINST” – 0.01 % (67,992 shares)

Based on the result, the Chairman declared Ordinary Resolution 7 carried and duly passed.

**SPECIAL BUSINESS:**

**Ordinary Resolution No. 8 – Approval of Share Issue Mandate**

Resolution 8 was to approve a general mandate to authorise the Directors of the Company to issue new shares in the Company, not exceeding in aggregate 50% of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings, with a sub-limit of 20% for issues other than on a *pro rata* basis to Shareholders. Unless revoked or varied by the Company in general meeting, such authorisation would be effective until the next AGM. The full text of the ordinary resolution was set out in the AGM Notice.

The following motion was proposed:

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

- (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,

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.

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 99.86% (495,945,404 shares)  
Percentage of votes "AGAINST" – 0.14% (682,408 shares)

Based on the result, the Chairman declared Ordinary Resolution 8 carried and duly passed.

#### **Ordinary Resolution No. 9 – Approval of Renewal of Share Purchase Mandate**

Resolution 9 was to renew the authority for the Company to buy back its issued shares. The terms of the share purchase mandate are the same as that which were approved by Shareholders at the last AGM when the share purchase mandate was renewed. Further information on the share purchase mandate was set out in the letter to shareholders dated 25 March 2025. The full text of the ordinary resolution was set out in the AGM Notice.

The following motion was proposed:

"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
- (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;

"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.

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100.00% (496,625,490 shares)

Percentage of votes "AGAINST" – 0.00% (1,605 shares)

Based on the result, the Chairman declared Ordinary Resolution 9 carried and duly passed.

**Ordinary Resolution No. 10 – Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Share Incentive Plan**

Resolution 10 was to 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 issued shares of the Company excluding any treasury shares and subsidiary holdings. The Plan was approved by Shareholders at the AGM held on 29 April 2021, and the authority to issue shares pursuant to the Plan is refreshed at each ensuing AGM. The full text of the ordinary resolution was set out in the AGM Notice.

The following motion was proposed:

"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."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 99.86% (495,948,113 shares)

Percentage of votes "AGAINST" – 0.14% (681,018 shares)

Based on the result, the Chairman declared Ordinary Resolution 10 carried and duly passed.

**Ordinary Resolution No. 11 – Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme**

Resolution 11 was to authorise the Directors to issue shares in accordance with the Company's Scrip Dividend Scheme and this authority was renewed at each AGM of the Company pursuant to the Companies Act 1967. The full text of the ordinary resolution is set out in the AGM Notice.

The questions raised by the shareholder and the response provided are as follows:

No.	Questions from Shareholder	Responses
1.	Please provide details of the scrip dividend.	The Chairman clarified that the Company's terms of scrip dividend scheme was adopted and modified with reference to other large market capitalisation companies listed on the SGX. Shareholders retain the full right to elect between cash or shares. This flexibility ensures alignment with both shareholder preferences and the Group's capital management strategy.

There being no further questions, the following motion was proposed:

"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."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 99.94% (496,224,979 shares)  
Percentage of votes "AGAINST" – 0.06% (303,311 shares)

Based on the result, the Chairman declared Ordinary Resolution 11 carried and duly passed.

## **CONCLUSION**

There being no other business, the 69<sup>th</sup> AGM of the Company was concluded with a vote of thanks to the Chairman.

The Chairman informed that the Company would release the announcement of the detailed voting results of the AGM via SGXNet after trading hours on the AGM date. The minutes of this Meeting would be published on SGXNet and the Company's corporate website within one (1) month after the AGM.

The Chairman thanked all Shareholders, fellow Board members, the Management team and other stakeholders for their invaluable support and for their attendance at the AGM.

The Chairman declared the Meeting closed at 3.50 pm.

**Confirmed as true record of proceedings held**

Ng Win Kong Daryl  
Chairman of the Meeting