



# YEO HIAP SENG LIMITED

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

---

## UPDATE ANNOUNCEMENT PURSUANT TO RULE 1010 OF THE LISTING MANUAL

---

The Board of Directors (the “**Board**”) of Yeo Hiap Seng Limited (“**YHS**” or the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement titled “Announcement pursuant to Rule 1010 of the Listing Manual of the Singapore Exchange Securities Trading Limited” dated 9 October 2024 (the “**Initial Announcement**”).

*Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the Initial Announcement.*

### 1. INCREASE OF RELEVANT INTEREST

- 1.1 **Further Vitasoy Shares Acquired.** YHS, through its wholly-owned subsidiary, YHS Investment Pte. Ltd., has from 9 October 2024 until to date, acquired a further 21,100,000 Vitasoy shares through the market at an average price per Vitasoy share of HKD 6.34, or an aggregate consideration of approximately HKD 133.8 million (S\$22.5 million) in cash, which will be funded by internal resources (such further acquisition of Vitasoy shares is hereafter referred to collectively as the “**Transaction**”).

As disclosed in the Initial Announcement, the Relevant Interest as at 9 October 2024 comprised 17,598,000 Vitasoy shares acquired through the market for October 2024 month to that date, representing approximately 1.64% of the issued share capital of Vitasoy.<sup>1</sup>

Following the Transaction, the size of the Relevant Interest has increased to 38,698,000 Vitasoy shares, representing approximately 3.6% of the issued share capital of Vitasoy.

Combining the Relevant Interest post-Transaction with the Group’s pre-existing shareholding in Vitasoy of 0.4%, the total shareholding in Vitasoy is approximately 4.0%.

- 1.2 **Market Value.** The market value of the Transaction, calculated based on the volume weighted average price of approximately HKD 6.46 per Vitasoy share for all trades done on 16 October 2024 (being the last market day on which the Vitasoy shares were traded on the Hong Kong Stock Exchange preceding the date of this Announcement), is approximately HKD 250.0 million (S\$42.1 million).
- 1.3 **Rationale.** The Transaction is in line with the Group’s stated strategy as set forth in the Initial Announcement. Consideration may be given from time to time for making further such investments.

---

<sup>1</sup> The Initial Announcement is available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

- 1.4. **Interests of Directors and Controlling Shareholders.** Save as disclosed, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the of the Transaction (save through their shareholding interests, if any, in YHS).<sup>2</sup>

Certain substantial shareholders (that is, Far East Organization Pte. Ltd., The Estate of Ng Teng Fong (Deceased), Madam Tan Kim Choo @ Teng Kim Chow, Ng Chee Tat Philip and Ng Chee Siong) who are also controlling shareholders of the Company, are deemed to be interested in the Vitasoy shares held by the Group through their shareholding interests in the Company.

## 2. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006

The acquisition of the Relevant Interest including the Transaction, is hereafter referred to collectively as the “**Investment**”.

For illustrative purposes only, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) are as follows:

Rule 1006	Bases	Relative figures
(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value	Not applicable <sup>(1)</sup>
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits	4.1% <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	11.2% <sup>(3)</sup>
(d)	The number of equity shares issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(4)</sup>

Notes:

- (1) Not applicable as this is an acquisition.
- (2) Computed based on Vitasoy’s annual dividend for the year ended 31 March 2024 attributable to the Investment of approximately S\$512,000 and the Group’s audited net profits for the year ended 31 December 2023 of approximately S\$12.4 million.
- (3) Computed based on the aggregate consideration of the Investment and the Company’s market capitalisation of approximately S\$355.3 million on 15 October 2024.<sup>3</sup>
- (4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the acquisition.

As the relative figure under Rule 1006 (c) above exceeds 5% but does not exceed 20%, the Investment continues to constitute a discloseable transaction as defined in Chapter 10 of the SGX-ST Listing Manual.

<sup>2</sup> Certain Directors and/or substantial shareholders hold or have interests in Vitasoy shares in their own personal capacities and such holdings are unrelated to the Relevant Interest including the Transaction.

<sup>3</sup> Being the last market day on which there were transactions in YHS shares prior to this Announcement.

### 3. FINANCIAL EFFECTS

3.1 **Bases and Assumptions.** The pro forma financial effects of the Investment set out below are for illustrative purposes only, and are neither indicative of the actual financial effects of the Investment on the consolidated net tangible assets (“**NTA**”) per YHS share, the earnings per YHS share (“**EPS**”) and/or the share capital of YHS, nor represent the future financial position and/or results of the Group immediately following the Investment. The pro forma financial effects of the Investment set out below have been prepared based on the Company’s audited consolidated financial statements for the financial year ended 31 December 2023 and Vitasoy’s audited consolidated financial statements for the financial year ended 31 March 2024, and on the following bases and assumptions:

(i) the pro forma financial effects assume the share of dividends for the Investment that would have been received from Vitasoy in respect of that financial year, and the impact of interest income had the Investment been funded by internal funds; and

(ii) an exchange rate of S\$1.00 : HKD 5.8187 has been used for translating the dividends from Vitasoy for that financial year.

3.2 **NTA.** The pro forma financial effects of the Investment on the consolidated NTA per YHS share are set out below:

	Before the Investment	After the Investment
NTA (S\$’ million)	552.8	555.0
NTA per share (S\$)	0.89	0.89

3.3 **Earnings.** The pro forma financial effects of the acquisition of the Relevant Interest on the EPS are set out below:

	Before the Investment	After the Investment
Profit after tax (S\$’ million)	6.7	5.7
EPS (S\$ cents)	1.10	0.94

3.4 **Share Capital.** The Investment will not have any impact on the issued share capital of YHS.

By Order of the Board

Lai Kah Shen  
Chief Financial Officer

17 October 2024