



YEO HIAP SENG LIMITED

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

**Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2025**

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YEO HIAP SENG LIMITED

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income For the six months ended 30 June 2025

	Note	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	Change %
Revenue	4	148,608	165,335	(10.1)
Cost of sales		(101,952)	(111,242)	(8.4)
Gross profit		46,656	54,093	(13.7)
Other income		7,324	9,296	(21.2)
Other gains and losses				
- Other gains		8,734	1,526	>100
- Other losses		(1,545)	(1,370)	12.8
Expenses				
- Marketing and distribution		(39,695)	(41,597)	(4.6)
- Administrative		(18,610)	(17,107)	8.8
- Finance		(256)	(260)	(1.5)
Share of profit of associated companies and a joint venture		-	158	NM
Profit before income tax	6	2,608	4,739	(45.0)
Income tax expense	7	(1,028)	(1,522)	(32.5)
Net profit attributable to equity holders of the Company		1,580	3,217	(50.9)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation				
- (Losses)/Income		(9,912)	3,005	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		(16,230)	(2,208)	>100
		(16,230)	(2,208)	>100
Other comprehensive income, net of tax		(26,142)	797	NM
Total comprehensive income attributable to equity holders of the Company		(24,562)	4,014	NM
Earnings per share attributable to equity holders of the Company (expressed in cents per share)				
- Basic and diluted		0.25	0.52	(51.9)

NM: Not meaningful

YEO HIAP SENG LIMITED

Unaudited Condensed Interim Balance Sheets As at 30 June 2025

		The Group		The Company	
		30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
	Note				
ASSETS					
Current assets					
Cash and cash equivalents	10	109,751	122,000	12,492	35,739
Other financial assets	11	90,187	79,069	24,490	6,810
Trade and other receivables	12	76,074	73,328	3,284	4,809
Inventories		43,716	56,818	-	-
Current income tax recoverable		971	1,173	-	-
		320,699	332,388	40,266	47,358
Assets held-for-sale	17	-	17,882	-	3,542
		320,699	350,270	40,266	50,900
Non-current assets					
Trade and other receivables	12	14,939	14,194	46,465	45,208
Other financial assets	11	91,432	108,434	-	-
Loans to subsidiaries		-	-	42,293	42,547
Investments in associated companies		1,505	1,509	-	-
Investments in subsidiaries		-	-	317,758	317,758
Investment properties	15	60,742	55,505	84,556	81,185
Property, plant and equipment	14	168,483	176,472	771	943
Intangible assets	13	2,195	2,765	-	-
Deferred income tax assets		2,920	3,260	-	-
		342,216	362,139	491,843	487,641
Total assets		662,915	712,409	532,109	538,541
LIABILITIES					
Current liabilities					
Trade and other payables		63,705	76,906	2,158	2,277
Current income tax liabilities		4,713	4,755	651	583
Lease liabilities		1,831	1,694	345	342
		70,249	83,355	3,154	3,202
Non-current liabilities					
Lease liabilities		15,777	15,464	14,211	14,385
Provisions for other liabilities and charges		2,089	2,107	-	-
Deferred income tax liabilities		8,017	9,165	1,412	1,449
		25,883	26,736	15,623	15,834
Total liabilities		96,132	110,091	18,777	19,036
NET ASSETS		566,783	602,318	513,332	519,505
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	263,168	261,652	263,168	261,652
Capital reserve		6,066	6,066	-	-
Other reserves		(57,163)	(30,961)	-	-
Retained profits		354,712	365,561	250,164	257,853
Total equity		566,783	602,318	513,332	519,505

YEO HIAP SENG LIMITED

Unaudited Condensed Interim Statement of Changes in Equity For the six months ended 30 June 2025

The Group

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
2025									
Balance at 1 January 2025		261,652	6,066	5,690	29,194	(27,427)	(38,418)	365,561	602,318
Profit for the period		-	-	-	-	-	-	1,580	1,580
Other comprehensive income for the period		-	-	-	(16,230)	(9,912)	-	-	(26,142)
Transfer to retained profits on realisation		-	-	-	(60)	-	-	60	-
Total comprehensive income for the period		-	-	-	(16,290)	(9,912)	-	1,640	(24,562)
Issue of new shares pursuant to Scrip Dividend Scheme	16	1,516	-	-	-	-	-	(1,516)	-
Dividends paid	8	-	-	-	-	-	-	(10,973)	(10,973)
Total transactions with owners, recognised directly in equity		1,516	-	-	-	-	-	(12,489)	(10,973)
Balance at 30 June 2025		263,168	6,066	5,690	12,904	(37,339)	(38,418)	354,712	566,783

YEO HIAP SENG LIMITED

Unaudited Condensed Interim Statement of Changes in Equity For the six months ended 30 June 2025

The Group	Note	Attributable to equity holders of the Group						
		Share capital	Capital reserve	Property revaluation reserve	Fair value reserve	Foreign currency translation reserve	General reserve	Retained profits
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024								
Balance at 1 January 2024		258,342	6,066	5,690	(8,159)	(37,224)	(38,418)	370,635
Profit for the period		-	-	-	-	-	-	3,217
Other comprehensive income for the period		-	-	-	(2,208)	3,005	-	-
Transfer to retained profits on realisation		-	-	-	(470)	-	-	470
Total comprehensive income for the period		-	-	-	(2,678)	3,005	-	3,687
Issue of new shares pursuant to Scrip Dividend Scheme	16	3,310	-	-	-	-	-	(3,310)
Dividends paid	8	-	-	-	-	-	-	(9,051)
Total transactions with owners, recognised directly in equity		3,310	-	-	-	-	-	(12,361)
Balance at 30 June 2024		261,652	6,066	5,690	(10,837)	(34,219)	(38,418)	361,961

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

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Unaudited Condensed Interim Statement of Changes in Equity For the six months ended 30 June 2025

The Company

	Note	Attributable to equity holders of the Company		
		Share capital \$'000	Retained profits \$'000	Total equity \$'000
2025				
Balance at 1 January 2025		261,652	257,853	519,505
Profit and total comprehensive income for the period		-	4,800	4,800
Issue of new shares pursuant to Scrip Dividend Scheme	16	1,516	(1,516)	-
Dividends paid	8	-	(10,973)	(10,973)
Total transactions with owners, recognised directly in equity		1,516	(12,489)	(10,973)
Balance at 30 June 2025		263,168	250,164	513,332
2024				
Balance at 1 January 2024		258,342	264,224	522,566
Profit and total comprehensive income for the period		-	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)
Total transactions with owners, recognised directly in equity		3,310	(12,361)	(9,051)
Balance at 30 June 2024		261,652	254,012	515,664

YEO HIAP SENG LIMITED

Unaudited Condensed Interim Consolidated Statement of Cash Flows For the six months ended 30 June 2025

	Note	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Cash flows from operating activities			
Net profit for the period		1,580	3,217
Adjustments for:			
- Income tax expense	7	1,028	1,522
- Interest expense	6	256	260
- Amortisation of intangible assets	6	570	137
- Amortisation of capitalised letting fees	6	46	47
- Depreciation of property, plant and equipment	6	7,258	8,346
- Dividend income from financial assets designated as FVOCI at initial recognition	6	(193)	(190)
- Unrealised currency translation differences		242	608
- Fair value (gains) / losses on investment properties – net	6	(5,975)	263
- Fair value losses on financial assets designated as fair value through profit or loss - net	6	86	503
- (Gains) / Loss on disposal of property, plant and equipment – net	6	(2,643)	17
- Interest income	6	(3,603)	(5,172)
- Provision for retirement benefits		87	103
- Share of profit of associated companies and a joint venture		-	(158)
		(1,261)	9,503
Change in working capital:			
- Trade and other receivables		10,273	(1,216)
- Inventories		12,184	11,780
- Trade and other payables		(14,058)	(127)
Cash generated from operations		7,138	19,940
Income tax paid		(1,479)	(1,376)
Retirement benefits paid		(85)	(96)
Net cash generated from operating activities		5,574	18,468

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Unaudited Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2025

	Note	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Cash flows from investing activities			
Dividends received		193	190
Proceeds from disposal of property, plant and equipment		6,802	219
Proceeds from disposal of financial assets designated as FVOCI, at initial recognition		686	2,046
(Placement for) / Withdrawal of fixed deposits more than 3 months		(11,118)	27,077
Payments for purchases of and deposits for property, plant and equipment		(2,775)	(3,388)
Interest received		5,242	4,136
Net cash (used in) / generated from investing activities		(970)	30,280
Cash flows from financing activities			
Dividends paid, net of scrip dividends	8	(10,973)	(9,051)
Interest paid		(256)	(260)
Principal payment of lease liabilities		(1,029)	(1,027)
Net cash used in financing activities		(12,258)	(10,338)
Net (decrease) / increase in cash and cash equivalents		(7,654)	38,410
Cash and cash equivalents at beginning of financial period		122,000	64,141
Effects of currency translation on cash and cash equivalents		(4,595)	1,102
Cash and cash equivalents at end of financial period	10	109,751	103,653

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

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 2025 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 2025 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 2024. 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 2024.

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 2024.

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:

c) 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.

d) 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.

2.2 Use of judgements and estimates (continued)

e) 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 Chief Executive Officer ("CEO").

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

- Food and beverage
- Others

The food and beverages 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 beverages segment operates across various markets and the CEO assesses performance and makes decisions about resources to be allocated on an overall segment basis.

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Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

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 \$'000	Others \$'000	Elimination \$'000	The Group \$'000
6 months ended 30 June 2025				
Revenue				
- External sales	148,608	-	-	148,608
- Inter-segment sales	-	2,630	(2,630)	-
	148,608	2,630	(2,630)	148,608
Profit from operation	(7,373)	10,237	-	2,864
Share of profit of associated companies and a joint venture	-	-	-	-
Segment profit	(7,373)	10,237	-	2,864
Finance expense				(256)
Profit before income tax				2,608
Income tax expense				(1,028)
Net profit				1,580
As at 30 June 2025				
Segment assets/liabilities				
Segment assets	415,552	362,267	(120,300)	657,519
Associated companies and a joint venture	1,505	-	-	1,505
Unallocated assets				3,891
Consolidated total assets				662,915
Segment liabilities	195,046	11,391	(123,035)	83,402
Unallocated liabilities				12,730
Consolidated total liabilities				96,132
6 months ended 30 June 2025				
Other segment items				
Additions to property, plant and equipment	3,885	-	-	3,885
Fair value losses on financial assets designated as FVPL, net	-	86	-	86
(Gains) / Loss on disposal of property, plant and equipment – net	(2,643)	-	-	(2,643)
Interest income	(1,479)	(2,124)	-	(3,603)
Depreciation	7,258	-	-	7,258
Amortisation of intangible assets	570	-	-	570
Amortisation of capitalised letting fees	-	46	-	46
Write down of inventories, net	1,190	-	-	1,190
Fair value gains on investment properties – net	-	(5,975)	-	(5,975)
Currency translation loss - net	1,127	332	-	1,459

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Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

4. Segment information (continued)

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

	Food and beverage \$'000	Others \$'000	Elimination \$'000	The Group \$'000
6 months ended 30 June 2024				
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				<u>(1,522)</u>
Net profit				<u>3,217</u>
As at 30 June 2024				
Segment assets/liabilities				
Segment assets	439,767	338,868	(145,274)	633,361
Associated companies and a joint venture	5,086	-	-	5,086
Unallocated assets				<u>4,622</u>
Consolidated total assets				<u>643,069</u>
Segment liabilities	213,493	16,318	(148,035)	81,776
Unallocated liabilities				<u>9,398</u>
Consolidated total liabilities				<u>91,174</u>
6 months ended 30 June 2024				
Other segment items				
Additions to property, plant and equipment	3,852	-	-	3,852
Fair value losses on financial assets designated as FVPL, net	-	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
Write down of inventories, net	509	-	-	509
Fair value losses on investment properties – net	-	263	-	263
Currency translation loss/(gain) - net	<u>861</u>	<u>(274)</u>	<u>-</u>	<u>587</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

4.1 Disaggregation of Revenue

	Food and beverage \$'000	Others \$'000	Total \$'000
6 months ended 30 June 2025			
Types of goods or service:			
- Food and beverage products	145,925	-	145,925
- Other products	2,683	-	2,683
Total revenue	148,608	-	148,608
Timing of revenue recognition:			
- At point of time	148,608	-	148,608
Total revenue	148,608	-	148,608
Geographical information:			
- Singapore	27,702	-	27,702
- Malaysia and Brunei	80,045	-	80,045
- Other Asean countries	18,772	-	18,772
- Greater China	9,096	-	9,096
- Rest of the world	12,993	-	12,993
Total revenue	148,608	-	148,608
6 months ended 30 June 2024			
Types of goods or service:			
- Food and beverage products	162,267	-	162,267
- Other products	3,061	7	3,068
Total revenue	165,328	7	165,335
Timing of revenue recognition:			
- At point of time	165,328	-	165,328
- Over time	-	7	7
Total revenue	165,328	7	165,335
Geographical information:			
- Singapore	34,494	-	34,494
- Malaysia and Brunei	82,087	-	82,087
- Other Asean countries	24,382	-	24,382
- Greater China	10,976	-	10,976
- Rest of the world	13,396	-	13,396
Total revenue	165,335	-	165,335

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Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

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 2025 and 31 December 2024:

	The Group		The Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Financial assets				
Financial assets designated at FVOCI	604	689	-	-
Financial assets designated at FVPL	90,828	107,745	-	-
Financial assets, at amortised costs	90,187	79,069	24,490	6,810
Cash and cash equivalents and trade and other receivables*	195,429	205,839	104,469	128,266
	<u>377,048</u>	<u>393,342</u>	<u>128,959</u>	<u>135,076</u>
Financial liabilities				
Trade and other payables including lease liability net of contract liabilities#	(73,225)	(85,339)	(16,683)	(16,960)
Net financial assets	<u>212,391</u>	<u>308,003</u>	<u>112,276</u>	<u>118,116</u>

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

Exclude employee benefit.

6. Profit before taxation

6.1 Significant items

	The Group	
	6 months ended	6 months ended
	30 June	30 June
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
(Income)/Expenses		
Dividend income from financial assets designated as FVOCI at initial recognition	(193)	(190)
Interest income	(3,603)	(5,172)
Rental and utilities income	(3,528)	(3,934)
Currency translation loss, net	1,459	587
Write-back of impairment on trade and other receivables, net	(225)	(458)
(Gains)/Loss on disposal of property plant and equipment, net 14	(2,643)	17
Fair value (gains)/losses on investment properties, net	(5,975)	263
Fair value losses on financial assets designated as FVPL, net	86	503
Interest expense on lease liabilities	256	260
Depreciation	7,258	8,346
Amortisation of intangible assets	570	137
Amortisation of capitalised letting fees	46	47
Write-down of inventories, net	1,190	509
Cost of raw materials and trading goods included in cost of sales	81,561	88,994
Advertising and promotion expenses	<u>13,327</u>	<u>15,684</u>

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Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

6.2 Related party transactions

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

	The Group	
	6 months ended	6 months ended
	30 June	30 June
	2025	2024
	\$'000	\$'000
Amount billed to/(by) Sino Land Company Limited Group:		
- Sales of goods	91	99
- Purchases of services	(14)	(10)
Amount billed to/(by) other related parties:		
- Sales of goods	251	321
- Purchase of services	(357)	(301)
- Rental expense	(44)	(48)
- Reimbursement of expenses/costs	158	-
Amount billed to/(by) TM Foods Sdn. Bhd. Group:		
- Sales of goods	13	7
- Purchases of goods	(511)	(760)
Service/Lease commitment payable to:		
- Other related parties	(430)	(358)

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.

There is an amount of \$22,000 reimbursed by the related parties for the cost of raw materials and trading goods during the 6 months ended 30 June 2025 (30 June 2024: \$Nil).

There is an amount of \$136,000 reimbursed by the related parties for the advertising and promotion expenses during the 6 months ended 30 June 2025 (30 June 2024: \$Nil).

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Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

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 2025 \$'000	6 months ended 30 June 2024 \$'000
Current income tax expense	1,738	1,785
Deferred income tax credit	(710)	(263)
	<u>1,028</u>	<u>1,522</u>

8. Dividends

	The Group 6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
<i>Ordinary dividends paid</i>		
Final dividend paid in respect of the previous financial period of 2 cents (2024: 2 cents) per share, tax exempt (1-tier)		
- new shares issued	1,516	3,310
- cash	10,973	9,051
	<u>12,489</u>	<u>12,361</u>

9. Net Asset Value

	The Group 30 June 2025 Cents	31 December 2024 Cents	The Company 30 June 2025 Cents	31 December 2024 Cents
Net asset value per ordinary share	<u>90.37</u>	<u>96.46</u>	<u>81.85</u>	<u>83.20</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

10. Cash and cash equivalents

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	31,243	51,994	170	234
Fixed deposits with financial institutions	78,508	70,006	12,322	35,505
Cash and cash equivalents	109,751	122,000	12,492	35,739

11. Other financial assets

Other financial assets are analysed as follows:

	The Group	
	30 June 2025	31 December 2024
	\$'000	\$'000
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	90,187	79,069
Other financial assets - Current	90,187	79,069
 <u>Financial assets designated at FVOCI</u>		
Listed equity securities – Hong Kong [#]	84,965	101,360
Listed equity securities – Singapore	5,863	6,385
	90,828	107,745
 <u>Financial assets designated at FVPL</u>		
Unquoted equity securities – Singapore	604	689
Other financial assets – Non-current	604	689
Total other financial assets	91,432	108,434
	181,619	187,503

[#] During FY2024, the Group acquired 52.6 million shares of Vitasoy International Holdings Limited ("Vitasoy") for HK\$338.4 million (approximately S\$57.1 million) through open market purchases, bringing the Group's stake in Vitasoy as at 31 December 2024, to 5.3% (combined with a pre-existing 0.4%). The Group did not make any purchase of Vitasoy's shares during 1H FY2025. The stake held by the Group in Vitasoy remains at 5.3%.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

11. Other financial assets (continued)

	The Company	
	30 June 2025 \$'000	31 December 2024 \$'000
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	24,490	6,810
Other financial assets - Current	24,490	6,810

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:

	Level 1 \$'000	Level 3 \$'000	Total \$'000
<u>The Group</u>			
30 June 2025			
Assets			
Financial assets, at FVPL	-	604	604
Financial assets, at FVOCI	90,828	-	90,828
31 December 2024			
Assets			
Financial assets, at FVPL	-	689	689
Financial assets, at FVOCI	107,745	-	107,745

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

12. Trade and other receivables

	The Group		The Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Trade receivables				
- Non-related parties	46,669	55,815	-	-
- Related parties	60	55	-	-
	46,729	55,870	-	-
Less: Loss allowance for trade receivables				
- Non-related parties	(826)	(1,062)	-	-
Trade receivables – net	45,903	54,808	-	-
Other receivables				
- Non-related parties	25,443	15,144	473	651
- Related party	23	23	-	-
- Subsidiaries	-	-	2,682	4,057
- An associated company	261	261	-	-
	25,727	15,428	3,155	4,708
Other receivables – net	25,727	15,428	3,155	4,708
Deposits	1,555	1,488	64	64
Prepayments	2,889	1,604	65	37
Trade and other receivables -Current	76,074	73,328	3,284	4,809
Deposits	2,447	2,080	-	-
Other receivables				
- Non-related party (Note 17)	12,492	12,114	-	-
- Subsidiary	-	-	46,465	45,208
Trade and other receivables - Non-current	14,939	14,194	46,465	45,208
Total trade and other receivables	91,013	87,522	49,749	50,017

**Notes to the Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2025**

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.

An amount of \$46,465,000 (2024: \$45,208,000) due from a subsidiary, which is repayable on demand, is not expected to be repaid within the next 12 months for the Company.

An amount of \$15,700,000 (2024: \$nil) included under other receivables – non-related parties, relates to the disposal of the assets held-for-sale, as disclosed in Note 17.

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

		The Group	
		30 June	31 December
		2025	2024
		\$'000	\$'000
<u>Composition:</u>	Note		
Goodwill	(a)	-	-
Trademark licence and bottling right	(b)	2,195	2,276
Computer software licences	(c)	-	489
		<u>2,195</u>	<u>2,765</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

13. Intangible assets (continued)

(a) Goodwill arising on consolidation

	The Group	
	30 June 2025	31 December 2024
	\$'000	\$'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	-	-

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 2025	31 December 2024
	\$'000	\$'000
<i>Cost</i>		
Beginning and end of financial period	4,122	4,122
<i>Accumulated amortisation</i>		
Beginning of financial period	(1,219)	(1,013)
Amortisation charge	(81)	(206)
End of financial period	(1,300)	(1,219)
<i>Accumulated impairment losses</i>		
Beginning of financial year	(627)	-
Impairment loss	-	(627)
End of financial period	(627)	(627)
Net book value	2,195	2,276

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. During the six months ended 31 December 2024, the Group recognised impairment losses on intangible assets amounting to \$627,000.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2025

13. Intangible assets (continued)

(c) Computer software licences

	The Group	
	30 June 2025 \$'000	31 December 2024 \$'000
<i>Cost</i>		
Beginning and end of financial period	1,341	1,341
<i>Accumulated amortisation</i>		
Beginning of financial period	(852)	(296)
Amortisation charge	(489)	(556)
End of financial period	(1,341)	(852)
Net book value	-	489

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.

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

	The Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Cost of sales	81	103
Administrative expenses	489	34
Total	570	137

14. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$5,335,000 (30 June 2024: \$3,852,000) and disposed of assets amounting to \$1,397,000 (30 June 2024: \$259,000). Certain assets disposed resulted in a gain on disposal of approximately \$2,642,000 (Note 6.1).

**Notes to the Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2025**

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	31 December	30 June	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Beginning of financial period	55,505	53,702	81,185	81,733
Currency translation differences	(692)	2,363	-	-
Additions	-	-	-	1,487
Transfer to assets held- for-sale (Note 17)	-	-	-	(3,542)
Amortisation/Write-down	(46)	(93)	-	-
Net fair value gains recognised in profit or loss, under "other gains and losses"	5,975	(467)	3,371	1,507
End of financial period	<u>60,742</u>	<u>55,505</u>	<u>84,556</u>	<u>81,185</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 2024, 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 2025, the Group conducted an internal assessment of the valuation of its investment properties, by considering indicative property valuations, 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 \$60,742,000 (31 December 2024: \$55,505,000) and \$84,556,000 (31 December 2024: \$81,185,000) 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 2025

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:

	30 June 2025 \$'000	31 December 2024 \$'000
The Company		
Fair value of investment property based on valuation report	70,000	70,000
Less: Transfer to assets-held-for-sale (Note 17)	-	(3,542)
Add: Carrying amount of lease liabilities	14,556	14,727
Carrying amount of investment property	<u>84,556</u>	<u>81,185</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 2025 and year ended 31 December 2024.

16. Share capital

	30 June 2025		31 December 2024	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Beginning of financial period	624,425	261,652	618,620	258,342
Issue of new share pursuant to Scrip Dividend Scheme	<u>2,757</u>	<u>1,516</u>	<u>5,805</u>	<u>3,310</u>
End of financial period	<u>627,182</u>	<u>263,168</u>	<u>624,425</u>	<u>261,652</u>

The Company has not issued any convertibles nor holds any treasury shares as at 30 June 2025 and 30 June 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 30 June 2024.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at 30 June 2025 and 30 June 2024.

**Notes to the Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2025**

17. Assets held-for-sale

On 18 December 2024, Oatly Singapore Operations & Supply Pte. Ltd., together with its parent company, Oatly AB (collectively referred to as "Oatly"), entered into an Exit Agreement with the Group. Under the terms of the Exit Agreement, Oatly will make a total payment of \$32,000,000 to the Group. This payment includes:

- Approximately \$17,900,000 for asset buy-out
- Approximately \$11,231,000 for volume compensation
- Approximately \$2,286,000 for the outstanding loan payment
- Approximately \$583,000 for lease buy-out

There is no impairment loss recognised relating to the assets buy-out, property, plant and equipment.

As at 30 June 2025, the assets held-for-sale, detailed as follows:

	The Group		The Company	
	31		31	
	30 June	December	30 June	December
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Property, plant and equipment (Note 14)	-	17,882	-	-
Investment property (Note 15)	-	-	-	3,542

The disposal of assets held for sale, amounting to \$17.9 million, was completed in March 2025. Prior to completion, a partial payment of \$2.2 million was received from the buyer in January 2025. Upon completion, the assets were derecognised, and the remaining consideration of \$15.7 million was recognised as a receivable under current – other receivables under Note 12.

As at 30 June 2025, the non-current other receivables amounting to \$12,492,000 (31 December 2024: \$12,114,000) as disclosed in Note 12, comprised of:

- net compensation of \$10,065,000
- outstanding loan payment of approximately \$2,427,000, net of imputed interest expenses on non-current receivables.

On 27 March 2025, the Group entered into an Asset Sale and Purchase Agreement with Oatly, under which Oatly agreed to sell and transfer the ownership and title of the specified assets to the Group for \$1,450,000. The disposal of assets previously held for sale to Oatly was completed.

**Other Information Required by Listing Rule Appendix 7.2
For the six months ended 30 June 2025**

YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2025

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 2025 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 2025

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	
	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
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)	0.25	0.52
(b) On a fully diluted basis (cents)	<u>0.25</u>	<u>0.52</u>
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	624,593	618,940
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	<u>624,593</u>	<u>618,940</u>

YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2025

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 2025 vs. 6 months ended 30 June 2024**

Group performance

Group revenue for 1H FY2025 decreased by 10.1% to \$148.6 million. Core Yeo's F&B sales fell by 7.6% from \$152.0 million to \$140.5 million, mainly due to earlier Chinese New Year shipment recognised in the prior calendar year and lower Hari Raya Sales in view of subdued consumer demand. In addition, an absence of Oatly co-packing revenue of \$5.6 million further contributed to the decline. Consequently, gross profit margin decreased by 1.3 percentage points from 32.7% to 31.4%.

The Group's other gains are largely driven by (i) fair value increases in investment properties; and (ii) assets sale. These gains are partially offset by losses from currency translation. These are non-operating in nature.

Income tax expense decreased by \$0.5 million in 1H FY2025 from \$1.5 million to \$1.0 million mainly attributed to lower operating profits in certain subsidiaries.

Net profit after tax of the Group decreased by \$1.6 million Y/Y to \$1.6 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 2025

5(b) Balance Sheets – 30 June 2025 vs. 31 December 2024

Current assets (including assets held-for-sale) decreased by \$29.6 million from \$350.3 million to \$320.7 million mainly due to:

- (i) Decrease in cash and cash equivalents of \$12.2 million mainly due to placement of fixed deposits more than 3 months of \$11.1 million and net cash generated from operating activities of \$5.6 million;
- (ii) Decrease in inventories by \$13.1 million due to holding lower inventory level after the festive seasons; and
- (iii) Decrease in assets held-for-sale of \$17.9 million (Refer to Note 17)

Non-current assets decreased by \$19.9 million from \$362.1 million to \$342.2 million mainly due to:

- (i) Decrease in other financial assets by \$17.2 million mainly due to the fair value losses on other financial assets and disposal of financial assets during the period;
- (ii) Decrease in property, plant and equipment by \$8.0 million largely from depreciation; offset by
- (iii) Increase in investment properties by \$5.2 million mainly due to fair value gains

5(c) Consolidated Statement of Cash Flows

Period to Date - 6 months ended 30 June 2025 vs. 6 months ended 30 June 2024

The Group registered a net decrease in cash and cash equivalents of \$7.6 million for the financial period ended 30 June 2025.

Net operating cash inflow for the Group of \$5.6 million was mainly contributed by cash generated from operations offset by tax payments.

Net cash outflow for investing activities of \$1.0 million was mainly due to placement of fixed deposits more than 3 months of \$11.1 million, payments for purchases of and deposits for property, plant and equipment of \$2.8 million and offset by proceeds from disposal of property, plant and equipment of \$6.8 million and interest received of \$5.2 million.

Net cash outflow from financing activities of \$12.3 million was mainly due to dividends paid to equity holders of the Company of \$11.0 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 2025

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.**

The global landscape is facing heightened uncertainty and volatility, driven by shifting trade policies and escalating geopolitical tensions. General consumer sentiments remain cautious in the Group's key markets due to economic uncertainties.

Looking ahead, the Group continues to monitor closely the macro environment and is prepared to navigate the opportunities and challenges of 2025. The Group will continue to emphasize higher-margin products and channels with a focus on driving improvements in operational efficiency, innovation and cost effectiveness. Additionally, the Group will also leverage on its strong balance sheet to explore opportunities where long-term potential aligns with its strategic objectives.

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 2025

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 2025

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 2025 to be false or misleading in any material respect.

On behalf of the Board of Directors

Na Wu Beng

Director

Ong Kay Eng

Director

07 August 2025