



# YEO HIAP SENG LIMITED

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

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## ANNOUNCEMENT PURSUANT TO RULE 1010 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of Yeo Hiap Seng Limited (“**YHS**” or the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that YHS, through its wholly-owned subsidiary, YHS Investment Pte. Ltd., has acquired an aggregate interest in 17,598,000 shares in the capital of Vitasoy International Holdings Ltd (“**Vitasoy**”) a company listed on the Main Board of the Hong Kong Stock Exchange, at an average price per share of HKD 5.8849 for October 2024 month to date, representing approximately 1.64% of the issued share capital of Vitasoy (the “**Relevant Interest**”) through the market. The aggregate consideration for the Relevant Interest is approximately HKD 103.6 million (S\$17.3 million) in cash, and will be funded by internal resources. Combining the Relevant Interest with the Group’s pre-existing shareholding in Vitasoy of 0.40%, the total shareholding in Vitasoy post-acquisition is 2.04%.

### 2. INFORMATION ON VITASOY

**2.1 Vitasoy.** Vitasoy is a leading manufacturer and distributor of plant-based food and beverages. Established in 1940 by the late Dr. Kwee-seong Lo in Hong Kong China, Vitasoy strives to promote sustainable plant-based nutrition through provision of a variety of high-quality products with Nutrition, Taste and Sustainability as the guidelines for its portfolio offerings. Currently, Vitasoy has operations in China, including Mainland China and Hong Kong Special Administrative Region, Australia, Singapore and the Philippines. Its products are available in about 40 markets worldwide.<sup>1</sup>

**2.2 Market Value.** The market value of the Relevant Interest, calculated based on the volume weighted average price of approximately HKD 5.9950 per Vitasoy share for all trades done on 8 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 105.5 million (S\$17.7 million).

### 3. RATIONALE

The acquisition of the Relevant Interest is in line with the Group’s strategy of investing in industry leading companies in Asia. In particular, it increases YHS’ exposure to the plant-based beverage industry in mainland China and Hong Kong, and consideration will be given from time to time for making further such investments.

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<sup>1</sup> See <https://www.vitasoy.com/>

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

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	1.88% <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	5.03% <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 Relevant Interest of approximately S\$233,000 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 Company’s market capitalisation of approximately S\$344.7 million on 4 October 2024.<sup>2</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 acquisition of the Relevant Interest constitutes a discloseable transaction as defined in Chapter 10 of the SGX-ST Listing Manual.

#### 5. FINANCIAL EFFECTS

**5.1 Bases and Assumptions.** The pro forma financial effects of the acquisition of the Relevant Interest set out below are for illustrative purposes only, and are neither indicative of the actual financial effects of the acquisition of the Relevant Interest 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 acquisition of the Relevant Interest. The pro forma financial effects of the acquisition of the Relevant Interest 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 Relevant Interest that would have been received from Vitasoy in respect of that financial year, and the impact of interest income had the acquisition of the Relevant Interest been funded by internal funds; and

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<sup>2</sup> Being the last market day on which there were transactions in YHS shares prior to this Announcement.

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

5.2 **NTA.** The pro forma financial effects of the acquisition of the Relevant Interest on the consolidated NTA per YHS share are set out below:

	Before the Acquisition of the Relevant Interest	After the Acquisition of the Relevant Interest
NTA (S\$' million)	552.8	553.1
NTA per share (S\$)	0.89	0.89

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

	Before the Acquisition of the Relevant Interest	After the Acquisition of the Relevant Interest
Profit after tax (S\$' million)	6.7	6.3
EPS (S\$ cents)	1.10	1.03

5.4 **Share Capital.** The acquisition of the Relevant Interest will not have any impact on the issued share capital of YHS.

## 6. FURTHER INFORMATION

6.1 **Directors' Service Contracts.** No person is proposed to be appointed as a director of YHS in connection with the acquisition of the Relevant Interest. Accordingly, no service contract is proposed to be entered into between YHS and any such person.

6.2 **Interests of Directors and Controlling Shareholders of the Company.** 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 Relevant Interest through their shareholding interests in the Company. Save as disclosed, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the acquisition of the Relevant Interest (save through their shareholding interests, if any, in YHS).<sup>3</sup>

By Order of the Board

Lai Kah Shen  
Chief Financial Officer  
9 October 2024

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<sup>3</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.