YEO HIAP SENG LIMITED

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

Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2026

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Unaudited Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2026

	Note	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000	Change %
Revenue	4	159,831	148,608	7.6
Cost of sales		(109,719)	(101,952)	7.6
Gross profit		50,112	46,656	7.4
Other income		6,216	7,324	(15.1)
Other gains and losses				
- Other gains		7,864	8,734	(10.0)
- Other losses		(616)	(1,545)	(60.1)
Expenses				
- Marketing and distribution		(40,718)	(39,695)	2.6
- Administrative		(18,192)	(18,610)	(2.2)
- Finance		(251)	(256)	(2.0)
Share of loss of associated company		(13)	–	NM
Profit before tax	6	**4,402**	**2,608**	68.8
Income tax expense	7	(2,636)	(1,028)	>100
Net profit attributable to equity holders of the Company		**1,766**	**1,580**	11.8
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation				
- Gain/(Loss)		1,949	(9,912)	NM
Items that will not be reclassified subsequently to profit or loss:				
Financial assets, at fair value through other comprehensive income				
- Fair value gain/(loss)		1,638	(16,230)	NM
Other comprehensive income, net of tax		**3,587**	**(26,142)**	NM
Total comprehensive income attributable to equity holders of the Company		**5,353**	**(24,562)**	NM
Earnings per share attributable to equity holders of the Company (expressed in cents per share)				
- **Basic and diluted**		**0.28**	**0.25**	12.0%

NM: Not meaningful

Unaudited Condensed Interim Balance Sheets
As at 30 June 2026

		The Group		The Company	
	Note	**30 June 2026 $'000**	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
ASSETS					
Current assets					
Cash and cash equivalents	10	66,515	45,274	10,697	4,436
Other financial assets	11	119,109	145,561	24,128	32,422
Trade and other receivables	12	81,786	87,345	5,283	5,942
Inventories		46,879	49,474	–	–
Current income tax recoverable		1,192	1,032	–	–
		315,481	328,686	40,108	42,800
Non-current assets					
Other financial assets	11	66,798	65,146	–	–
Trade and other receivables	12	2,229	4,730	46,128	46,128
Loans to subsidiaries		–	–	42,547	42,547
Investments in associated companies		1,606	1,624	–	–
Investments in subsidiaries		–	–	317,758	317,758
Investment properties	13	123,403	113,271	86,211	86,385
Property, plant and equipment	14	159,122	164,028	478	595
Intangible assets	15	3,322	3,575	–	–
Deferred tax assets		3,135	2,575	–	–
		359,615	354,949	493,122	493,413
Total assets		675,096	683,635	533,230	536,213
LIABILITIES					
Current liabilities					
Trade and other payables		71,105	75,714	2,687	2,988
Current income tax liabilities		2,588	3,356	300	50
Lease liabilities		1,384	1,564	354	350
		75,077	80,634	3,341	3,388
Non-current liabilities					
Lease liabilities		14,968	15,197	13,857	14,035
Provisions for other liabilities and charges		2,500	2,468	–	–
Deferred tax liabilities		19,983	17,071	1,243	1,283
		37,451	34,736	15,100	15,318
Total liabilities		112,528	115,370	18,441	18,706
NET ASSETS		562,568	568,265	514,789	517,507
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	264,662	263,168	264,662	263,168
Capital reserve		6,066	6,066	–	–
Other reserves		(71,542)	(75,129)	–	–
Retained profits		363,382	374,160	250,127	254,339
Total equity		562,568	568,265	514,789	517,507

YEO HIAP SENG LIMITED

Unaudited Condensed Interim Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

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
2026									
Balance at 1 January 2026		**263,168**	**6,066**	**5,690**	**(12,805)**	**(29,596)**	**(38,418)**	**374,160**	**568,265**
Profit for the period		–	–	–	–	–	–	1,766	1,766
Other comprehensive income for the period		–	–	–	1,638	1,949	–	–	3,587
Total comprehensive income for the period		–	–	–	1,638	1,949	–	1,766	5,353
Issue of new shares pursuant to scrip dividend scheme	16	1,494	–	–	–	–	–	(1,494)	–
Dividends paid	8	–	–	–	–	–	–	(11,050)	(11,050)
Total contributions by and distributions to owners		1,494	–	–	–	–	–	(12,544)	(11,050)
Balance at 30 June 2026		264,662	6,066	5,690	(11,167)	(27,647)	(38,418)	363,382	562,568

Unaudited Condensed Interim Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

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
		← Attributable to equity holders of the Group →							
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 contributions by and distributions to owners		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

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

Unaudited Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Cash flows from operating activities		
Net profit for the period	1,766	1,580
Adjustments for:		
- Income tax expense	2,636	1,028
- Interest expenses	251	256
- Amortisation of intangible assets	253	570
- Amortisation of capitalised letting fees	-	46
- Depreciation of property, plant and equipment	6,890	7,258
- Dividend income from financial assets designated as FVOCI at initial recognition	(185)	(193)
- Unrealised currency translation differences	543	242
- Fair value gain on investment properties, net	(7,718)	(5,975)
- Loss/(Gain) on disposal and write-off of property, plant and equipment, net	43	(2,643)
- Fair value (gain)/loss on financial assets designated as FVPL at initial recognition, net	(3)	86
- Interest income from bank and other financial assets	(2,086)	(3,225)
- Accretion of interest on non-current other receivables	(314)	(378)
- Provision for retirement benefits	116	87
- Share of loss of associated company	13	-
	2,205	(1,261)
Change in working capital:		
- Trade and other receivables	2,266	10,273
- Inventories	2,624	12,184
- Trade and other payables	(5,454)	(14,058)
Cash generated from operations	1,641	7,138
Income tax paid	(877)	(1,479)
Retirement benefits paid	(60)	(85)
Net cash generated from operating activities	704	5,574

Unaudited Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Note	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Cash flows from investing activities			
Dividends received from financial assets		185	193
Proceeds from disposal of property, plant and equipment		7,039	6,802
Proceeds from disposal of financial assets		-	686
Withdrawal from/(Placement of) fixed deposits more than 3 months		26,495	(11,118)
Payments for purchases of and deposits for property, plant and equipment		(2,889)	(2,775)
Purchase of financial assets designated at fair value through other comprehensive income		(13)	-
Additions to investment properties		(76)	-
Interest received		1,904	5,242
Net cash from/(used in) investing activities		32,645	(970)
Cash flows from financing activities			
Dividends paid, net of scrip dividends	8	(11,050)	(10,973)
Interest paid		(251)	(256)
Principal payment of lease liabilities		(977)	(1,029)
Net cash used in financing activities		(12,278)	(12,258)
Net increase/(decrease) in cash and cash equivalents		21,071	(7,654)
Cash and cash equivalents at beginning of financial period		45,274	122,000
Effects of currency translation on cash and cash equivalents		170	(4,595)
Cash and cash equivalents at end of financial period	10	66,515	109,751

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 2026 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 and equity investment holding.

2. Basis of preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2026 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 2025. 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 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

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

On 1 January 2026, the Group has adopted the new or amended SFRS(I)s that are mandatory for application for the financial period. Changes to the Group's accounting policies have been made as required in accordance with the transitional provisions in the respective SFRS(I)s.

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

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 2025.

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

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

a) *Fair value of investment properties*

Investment properties are stated at fair value based on indicative 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 and the carrying amounts at the reporting dates are disclosed in Note 13.

b) *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.

c) *Provision for land value added tax on investment properties*

The Group has not made any provision for land value added tax as it intends to hold its properties in China to earn rentals and does not intend to sell its properties. In the event any of the investment properties are sold to third parties at the valuation price as of 30 June 2026, the Group will be subject to net taxes of RMB 114.2 million (approximately \$21.7 million) (31 December 2025: RMB 96.9 million, approximately \$ 17.8 million).

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, events and weather patterns.

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 products
- Others

The food and beverages products segment is the main business of the Group which is principally in the business of manufacture, sale and distribution of beverages and food products. Revenue of the segment is primarily derived from sales of beverages and food products and also includes sales of non-food items where 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.

4. Segment information (continued)

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

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

	Food and beverage products $'000	Others $'000	Elimination $'000	The Group $'000
6 months ended 30 June 2026				
Revenue				
- External sales	159,828	3	–	159,831
- Inter-segment sales	–	2,879	(2,879)	–
	159,828	2,882	(2,879)	159,831
Profit from operations	(5,906)	10,572	–	4,666
Share of loss of associated companies	(13)	–	–	(13)
Segment profit	(5,919)	10,572	–	4,653
Finance expense				(251)
Profit before tax				4,402
Income tax expense				(2,636)
Net profit				1,766
As at 30 June 2026				
Segment assets/liabilities				
Segment assets	386,882	403,672	(121,391)	669,163
Investment in associated companies	1,606	–	–	1,606
Unallocated assets				4,327
Consolidated total assets				675,096
Segment liabilities	207,458	7,338	(124,839)	89,957
Unallocated liabilities				22,571
Consolidated total liabilities				112,528

4. Segment information (continued)

	Food and beverage $'000	Others $'000	Elimination $'000	The Group $'000
6 months ended 30 June 2026				
Other segment items				
Additions to property, plant and equipment	2,875	–	–	2,875
Fair value gain on financial assets designated as FVPL at initial recognition	–	(3)	–	(3)
Loss on disposal and write-off of property, plant and equipment, net	43	–	–	43
Rental income	–	(3,631)	–	(3,631)
Interest income	(921)	(1,165)	–	(2,086)
Accretion of interest on non-current other receivables	(314)	–	–	(314)
Depreciation of property, plant and equipment	6,890	–	–	6,890
Amortisation of intangible assets	253	–	–	253
Write-down of inventories, net	848	–	–	848
Fair value gain on investment properties, net	–	(7,718)	–	(7,718)
Currency translation loss/(gain), net	589	(17)	–	572

4. Segment information (continued)

	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 operations	(7,373)	10,237	–	2,864
Share of profit of associated companies	–	–	–	–
Segment profit	(7,373)	10,237	–	2,864
Finance expense				(256)
Profit before 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
Investment in associated companies	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**

4. Segment information (continued)

	Food and beverage $'000	Others $'000	Elimination $'000	The Group $'000
6 months ended 30 June 2025				
Other segment items				
Additions to property, plant and equipment	5,335	–	–	5,335
Fair value loss on financial assets designated as FVPL at initial recognition, net	–	86	–	86
Gain on disposal and write-off of property, plant and equipment, net	(2,643)	–	–	(2,643)
Rental income	–	(3,528)	–	(3,528)
Interest income	(1,101)	(2,124)	–	(3,225)
Accretion of interest on non-current other receivables	(378)	–	–	(378)
Depreciation of property, plant and equipment	7,258	–	–	7,258
Amortisation of intangible assets	570	–	–	570
Write-down of inventories, net	1,190	–	–	1,190
Fair value gain on investment properties, net	–	(5,975)	–	(5,975)
Currency translation loss, net	1,127	332	–	1,459

4. Segment information (continued)

4.1 Disaggregation of revenue from contracts with customers

	At a point in time $'000	Over time $'000	Total $'000
6 months ended 30 June 2026			
Types of goods or services:			
- Food and beverage products	158,461	–	158,461
- Other products	1,367	3	1,370
Total revenue	159,828	3	159,831
Geographical information:			
- Singapore	28,718	–	28,718
- Malaysia and Brunei	88,866	–	88,866
- Greater China	7,605	–	7,605
- Other Asean countries	21,805	–	21,805
- Rest of the world	12,834	3	12,837
Total revenue	159,828	3	159,831
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
Geographical information:			
- Singapore	27,702	–	27,702
- Malaysia and Brunei	80,045	–	80,045
- Greater China	9,096	–	9,096
- Other Asean countries	18,772	–	18,772
- Rest of the world	12,993	–	12,993
Total revenue	148,608	–	148,608

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 2026 and 31 December 2025:

	The Group		The Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Financial assets				
Financial assets, at FVPL	5	2	–	–
Financial assets, at FVOCI	66,793	65,144	–	–
Financial assets, at amortised costs	119,109	145,561	24,128	32,422
Cash and cash equivalents and trade and other receivables*	145,352	134,464	104,553	99,011
	331,259	345,171	128,681	131,433
Financial liabilities				
Trade and other payables # and lease liabilities	(82,010)	(85,125)	(16,871)	(17,325)
Net financial assets	249,249	260,046	111,810	114,108

* Exclude prepayments and deposits for property, plant and equipment.
# Exclude employee benefit costs and contract liabilities

6. Profit before tax

6.1 Significant items

		The Group	
	Note	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
(Income)/Expenses			
Dividend income from financial assets designated as FVOCI at initial recognition		(185)	(193)
Interest income		(2,086)	(3,225)
Accretion of interest on non-current other receivables		(314)	(378)
Rental income		(3,631)	(3,528)
Currency translation loss, net		572	1,459
Write-back of impairment on trade and other receivables, net		-	(225)
Loss/(Gain) on disposal and write-off of property plant and equipment, net	14	43	(2,643)
Fair value gain on investment properties, net	13	(7,718)	(5,975)
Fair value (gain)/loss on financial assets designated as FVPL, net		(3)	86
Interest expense		251	256
Depreciation of property, plant and equipment		6,890	7,258
Amortisation of intangible assets		253	570
Write-down of inventories, net		848	1,190
Cost of raw materials and trading goods included in cost of sales		88,240	81,561
Advertising and promotion expenses		12,331	13,327

6. Profit before tax (continued)

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 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Amount billed to/(by) Sino Land Company Limited Group:		
- Sales of goods	95	91
- Purchases of services	(1)	(14)
Amount billed to/(by) other related parties:		
- Sales of goods	286	251
- Purchase of services	(383)	(357)
- Rental expense	(38)	(44)
- Reimbursement of expenses/costs	1,180	158
- Payment on behalf	124	–
Amount billed to/(by) TM Foods Sdn. Bhd. Group:		
- Sales of goods	–	13
- Purchases of goods	(1,777)	(511)
Service/Lease commitment payable to:		
- Other related parties	(901)	(430)

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.

Cost of sales is arrived at net of the $555,000 (30 June 2025: $22,000) reimbursement from related parties for the 6 months ended 30 June 2026.

Advertising and promotion expenses is arrived at net of the $625,000 (30 June 2025: $136,000) reimbursement from related parties for the 6 months ended 30 June 2026.

7. Income tax expense

The Group calculates income tax expense for the period 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 2026 $'000	6 months ended 30 June 2025 $'000
Current income tax	1,493	1,738
Deferred tax	1,143	(710)
	2,636	1,028

8. Dividends

	The Group	
	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Ordinary dividends paid		
Final dividends paid in respect of the previous financial period of 2 cents (2025: 2 cents) per share, tax exempt (1-tier)		
- new shares issued	1,494	1,516
- cash	11,050	10,973
	12,544	12,489

9. Net Asset Value

	The Group		The Company	
	30 June 2026 Cents	31 December 2025 Cents	30 June 2026 Cents	31 December 2025 Cents
Net asset value per ordinary share	89.36	90.61	81.77	82.51

10. Cash and cash equivalents

	The Group		The Company	
	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Cash at bank and on hand	27,526	14,624	2,489	124
Fixed deposits with financial institutions	38,989	30,650	8,208	4,312
Cash and cash equivalents	66,515	45,274	10,697	4,436

Classification as cash equivalents
Fixed deposits with financial institutions are presented as cash equivalents if they have a maturity period equal or less than 3 months.

11. Other financial assets

Other financial assets are analysed as follows:

	The Group	
	30 June 2026 $'000	31 December 2025 $'000
Financial assets at amortised costs		
Fixed deposits with maturity periods more than 3 months	119,109	145,561
Other financial assets - Current	119,109	145,561
Financial assets designated at FVOCI		
Listed equity securities – Hong Kong	60,758	58,804
Listed real estate investment trusts and business trusts – Singapore	6,035	6,340
	66,793	65,144
Financial assets designated at FVPL		
Listed equity securities – Singapore	5	2
Other financial assets – Non-current	66,798	65,146
Total other financial assets	185,907	210,707

11. Other financial assets (continued)

	The Company	
	30 June 2026 $'000	31 December 2025 $'000
Financial assets at amortised costs		
Fixed deposits with maturity periods more than 3 months	24,128	32,422
Other financial assets - Current	24,128	32,422

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	Total $'000
The Group		
30 June 2026		
Assets		
Financial assets, at FVPL	5	5
Financial assets, at FVOCI	66,793	66,793
31 December 2025		
Assets		
Financial assets, at FVPL	2	2
Financial assets, at FVOCI	65,144	65,144

12. Trade and other receivables

	The Group		The Company	
	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Trade receivables				
- Non-related parties	55,122	58,100	–	–
- Related parties	1,177	202	–	–
	56,299	58,302	–	–
Less: Loss allowance for trade receivables				
- Non-related parties	(827)	(870)	–	–
Trade receivables, net	55,472	57,432	–	–
Other receivables				
- Non-related parties	21,787	27,241	246	464
- A related party	–	23	–	–
- Subsidiaries	–	–	4,919	5,372
	21,787	27,264	5,165	5,836
Deposits	1,578	1,404	16	64
Prepayments	2,949	1,245	102	42
Trade and other receivables – Current	81,786	87,345	5,283	5,942
Deposits *	2,229	1,640	–	–
Other receivables				
- Non-related party	–	3,090	–	–
- Subsidiary	–	–	46,128	46,128
Trade and other receivables – Non-current	2,229	4,730	46,128	46,128
Total trade and other receivables	84,015	92,075	51,411	52,070

* Deposits paid for purchase of property, plant and equipment

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.

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

An amount of $46,128,000 (31 December 2025: $46,128,000) due from a subsidiary, which is repayable on demand, is not expected to be repaid within the next 12 months for the Company.

12. Trade and other receivables (continued)

As at 30 June 2026, an amount of $11,939,000 (31 December 2025: $20,392,000) included under other receivables – non-related parties, relates to the receivable recognised in connection with the Exit Agreement with Oatly. The additional amount recognised in 2025 resulted from the completion of the asset buy-out of $17,900,000 in March 2025.

During the six months ended 30 June 2026, the Group received cash proceeds totalling $8,767,000 (30 June 2025: $3,661,000) from Oatly. The remaining receivable is repayable in monthly instalments, with the final instalment due in January 2027. As at 30 June 2026 and 31 December 2025, the other receivables due from Oatly comprised:

	The Group	
	30 June 2026 $'000	**31 December 2025 $'000**
Other receivables		
- Current	11,939	17,302
- Non-current	–	3,090
	11,939	20,392

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. Investment properties

The Group's investment properties consist of residential, 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 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Beginning of financial period	113,271	55,505	86,385	81,185
Currency translation differences	2,338	2,348	–	–
Additions	76	14,556	–	–
Net fair value gain/(loss) recognised in profit or loss, under "other gains and losses"	7,718	40,862	(174)	5,200
End of financial period/year	123,403	113,271	86,211	86,385

Additions represent capitalised expenditure on the investment properties. In FY2025, the Group paid approximately $14,556,000 to acquire new land use rights, extending the land lease for the Group's office and warehouse property in Guangzhou, China, for 50 years from FY2025 to FY2075. These land use rights allow the Group to transfer, lease and mortgage the property. With the extension of the lease term and the land use rights, a fair value gain of $34,711,000 was recognised in respect of this property.

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 based on the properties' highest and best use. As at 31 December 2025, 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 2026, 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 $123,403,000 (31 December 2025: $113,271,000) and $86,211,000 (31 December 2025: $86,385,000) respectively, have been categorised as Level 3 fair values.

13. Investment properties (continued)

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

	The Company	
	30 June 2026 $'000	31 December 2025 $'000
Fair value of investment property based on valuation report	72,000	72,000
Add: Carrying amount of lease liabilities	14,211	14,385
Carrying amount of investment property	86,211	86,385

Reconciliation of movements in Level 3 fair value measurement

There are no transfers into or out of Level 3 during the period ended 30 June 2026 and year ended 31 December 2025.

14. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets (including right-of-use assets) amounting to $2,875,000 (30 June 2025: $5,335,000) and disposed of assets amounting to $156,000 (30 June 2025: $1,397,000). Certain assets disposed resulted in a loss on disposal of approximately $43,000 (30 June 2025 gain: $2,643,000)

15. Intangible assets

		The Group	
	Note	30 June 2026 $'000	31 December 2025 $'000
Composition:			
Goodwill	(a)	–	–
Trademark licence and bottling right	(b)	2,033	2,114
Computer software licences	(c)	1,289	1,461
		3,322	3,575

15. Intangible assets (continued)

(a) Goodwill arising on consolidation

	The Group	
	30 June 2026 $'000	31 December 2025 $'000
Cost		
Beginning and end of financial period/year	5,361	5,361
Accumulated impairment losses		
Beginning and end of financial period/year	(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 2026 $'000	31 December 2025 $'000
Cost		
Beginning and end of financial period/year	4,122	4,122
Accumulated amortisation		
Beginning of financial period/year	(1,381)	(1,219)
Amortisation charge	(81)	(162)
End of financial period/year	(1,462)	(1,381)
Accumulated impairment losses		
Beginning and end of financial period/year	(627)	(627)
Net book value	2,033	2,114

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 years, which is the shorter of the estimated useful life and period of contractual right.

15. Intangible assets (continued)

(c) Computer software licences

	The Group	
	30 June 2026 $'000	31 December 2025 $'000
Cost		
Beginning of financial period/year	2,956	1,341
Addition	–	1,615
Written off	(1,341)	–
End of financial period/year	1,615	2,956
Accumulated amortisation		
Beginning of financial period/year	(1,495)	(852)
Amortisation charge	(172)	(643)
Written off	1,341	–
End of financial period/year	(326)	(1,495)
Net book value	1,289	1,461

Computer software 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 include implementation fees and customisation employee costs, that enhance or extend the functionality of the software beyond its original specifications and can be reliably measured. 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 2026 $'000	6 months ended 30 June 2025 $'000
Cost of sales	81	81
Administrative expenses	172	489
Total	253	570

16. Share capital

	The Group and the Company			
	30 June 2026		31 December 2025	
	Number of shares '000	Amount $'000	Number of shares '000	Amount $'000
Beginning of financial period/year	627,183	263,168	624,425	261,652
Issue of new shares pursuant to scrip dividend scheme	2,372	1,494	2,758	1,516
End of financial period/year	629,555	264,662	627,183	263,168

The Company has not issued any convertibles nor holds any treasury shares as at 30 June 2026 and 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings during the periods ended 30 June 2026 and 30 June 2025.

Other Information Required by Listing Rule Appendix 7.2
For the six months ended 30 June 2026

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 2026 and the related unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement 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.

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 01.01.2026 to 30.06.2026	Group 6 Months 01.01.2025 to 30.06.2025
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)	0.28	0.25
(b) On a fully diluted basis (cents)	0.28	0.25
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	627,196	624,593
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	627,196	624,593

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 2026 vs. 6 months ended 30 June 2025

Group performance

Group revenue and core Yeo's F&B revenue for 1H FY2026 improved by 7.6% and 8.7% respectively, mainly due to better execution in Malaysia, Singapore, Cambodia and Australia and launch of new products across the Group. However, Greater China saw a 16.4% decline in revenue due to market slowdown and intense competition. Gross profit margin maintained at 31.4%.

The Group's other gains are largely driven by fair value increases in investment properties. These gains are partially offset by losses from currency translation.

Income tax expense increased by $1.6 million in 1H FY2026 from $1.0 million to $2.6 million mainly attributed to higher fair value gains on investment properties and higher operating profits in certain subsidiaries.

Net profit after tax of the Group increased by $0.2 million year on year to $1.8 million during the period.

5(b) Balance Sheets – 30 June 2026 vs. 31 December 2025

Current assets decreased by $13.2 million from $328.7 million to $315.5 million mainly due to:

(i) Decrease in cash and cash equivalents of $5.2 million mainly due to dividend payment of $11.1 million, payment for property, plant and equipment of $2.3 million, offset by collection from Oatly of $8.8M;

(ii) Decrease in trade and other receivables by $5.6 million mainly due to collection from Oatly; and

(iii) Decrease in inventories by $2.6 million due to improved sales in 1H 2026.

Non-current assets increased by $4.7 million from $354.9 million to $359.6 million mainly due to:

(i) Increase in investment properties by $10.1 million mainly due to $7.7 million fair value gains and $2.4 million exchange translation gains; and

(ii) Decrease in property, plant and equipment by $4.9 million largely from depreciation.

Current liabilities decreased by $5.5 million from $80.6 million to $75.1 million due to reduction in trade payables arising from timing differences on supplier payments.

Non-current liabilities increased by $2.7 million from $34.7 million to $37.4 million due to increase in deferred tax liabilities arising from the fair value gain on investment properties.

5(c) Consolidated Statement of Cash Flows

Period to Date - 6 months ended 30 June 2026 vs. 6 months ended 30 June 2025

The Group registered a net increase in cash and cash equivalents of $21.2 million for the financial period ended 30 June 2026.

Net operating cash inflow for the Group of $0.7 million was mainly contributed by cash generated from operations offset by tax payments.

Net cash inflow for investing activities is due to withdrawal of fixed deposits more than 3 months of $26.5 million, receipts from Oatly of $6.9 million for disposal of assets, purchases of and deposits for property, plant and equipment of $2.9 million, offset by interest received of $1.9 million.

Net cash outflow from financing activities of $12.3 million was mainly due to dividends paid to equity holders of the Company of $11.1 million and repayment of lease liabilities of $1.0 million.

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 Group expects the operating environment to remain uncertain. Ongoing Middle East geopolitical conflicts have driven volatility in raw and packaging material prices, elevated freight and energy costs, and caused supply chain disruptions. Additionally, foreign exchange volatility—particularly a strengthening Singapore Dollar against regional currencies—may weigh on financial performance.

To navigate these challenges, the Group is maintaining rigorous cost discipline while driving targeted product innovation to meet evolving consumer needs and making selective investments in core growth areas. These measures, backed by our broader strategic initiatives, will help to mitigate the impact and enable the Group to stay on course on a longer term growth path.

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.

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.

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 2026 to be false or misleading in any material respect.

On behalf of the Board of Directors

Na Wu Beng	**Low Eng Huat Peter**
Director	*Director*

7 August 2026