



**YEO HIAP SENG LIMITED**

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

**Unaudited Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2024**

## Table of Contents

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income	1
Unaudited Condensed Interim Balance Sheets	2
Unaudited Condensed Interim Statement of Changes in Equity	3
Unaudited Condensed Interim Consolidated Statement of Cash Flows	6
Notes to the Unaudited Condensed Interim Financial Statements	8
Other Information Required by Listing Rule Appendix 7.2	31

**YEO HIAP SENG LIMITED**
**Unaudited Condensed Interim Consolidated Statement of Comprehensive Income  
for the six months and full year ended 31 December 2024**

		6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	Change %	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	Change %
Note							
Revenue	4	163,235	151,671	7.7	328,570	332,742	(1.2)
Cost of sales		(108,328)	(102,488)	5.7	(219,570)	(224,741)	(2.3)
Gross profit		54,907	49,183	11.6	109,000	108,001	0.9
Other income		9,517	9,632	(1.2)	18,813	19,212	(2.1)
Other gains and losses							
- Other gains		13,937	7,883	76.8	15,463	8,061	91.8
- Other losses		(7,874)	(3,982)	97.7	(9,244)	(2,918)	>100
Expenses							
- Marketing and distribution		(40,722)	(38,595)	5.5	(82,319)	(81,231)	1.3
- Administrative		(19,626)	(18,361)	6.9	(36,733)	(38,331)	(4.2)
- Finance		(501)	(379)	32.2	(761)	(766)	(0.7)
Share of (loss)/profit of associated companies and a joint venture		(850)	124	NM	(692)	338	NM
Profit before income tax	6	8,788	5,505	59.6	13,527	12,366	9.4
Income tax expense	7	(5,125)	(2,143)	>100	(6,647)	(5,659)	17.5
Net profit attributable to equity holders of the Company		3,663	3,362	9.0	6,880	6,707	2.6
Other comprehensive income/(losses)							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation							
- Income/(Losses)		6,792	(5,136)	NM	9,797	(13,260)	NM
		6,792	(5,136)	NM	9,797	(13,260)	NM
Items that will not be reclassified subsequently to profit or loss:							
Financial assets, at fair value through other comprehensive income							
- Fair value gains/(losses)		40,031	(1,478)	NM	37,823	(6,144)	NM
- Reclassification		-	-	-	(470)	-	>100
Remeasurement of defined benefit plans		(63)	(95)	33.7	(63)	(127)	(50.4)
		39,968	(1,573)	NM	37,290	(6,271)	NM
Other comprehensive income, net of tax		46,760	(6,709)	NM	47,087	(19,531)	NM
Total comprehensive losses attributable to equity holders of the Company		50,423	(3,347)	NM	53,967	(12,824)	NM
Earnings per share attributable to equity holders of the Company (expressed in cents per share)							
- Basic and diluted		0.59	0.54	9.3	1.11	1.10	0.9

NM: Not meaningful

# YEO HIAP SENG LIMITED

## Unaudited Condensed Interim Balance Sheets as at 31 December 2024

		The Group		The Company	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	122,000	64,141	35,739	7,764
Other financial assets	11	79,069	175,979	6,810	16,643
Trade and other receivables	12	73,328	63,591	4,811	69,933
Inventories		56,818	53,836	-	-
Current income tax recoverable		1,173	1,070	-	-
		<u>332,388</u>	<u>358,617</u>	<u>47,360</u>	<u>94,340</u>
<b>Non-current assets</b>					
Trade and other receivables	12	14,194	2,736	45,208	2,287
Other financial assets	11	108,434	16,665	-	-
Loans to subsidiaries		-	-	42,547	44,618
Investments in associated companies		1,509	4,867	-	-
Investment in a joint venture		-	35	-	-
Investments in subsidiaries		-	-	317,758	317,758
Investment properties	15	55,505	53,702	81,183	81,733
Property, plant and equipment	14	176,472	203,502	943	1,280
Intangible assets	13	2,765	4,154	-	-
Deferred income tax assets		3,260	3,003	-	-
		<u>362,139</u>	<u>288,664</u>	<u>487,639</u>	<u>447,676</u>
Assets held-for-sale	17	17,882	-	3,542	-
<b>Total assets</b>		<u>712,409</u>	<u>647,281</u>	<u>538,541</u>	<u>542,016</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		76,906	62,609	2,277	3,935
Current income tax liabilities		4,755	1,316	583	145
Lease liabilities		1,694	1,939	342	303
		<u>83,355</u>	<u>65,864</u>	<u>3,202</u>	<u>4,383</u>
<b>Non-current liabilities</b>					
Lease liabilities		15,464	15,272	14,385	13,430
Provisions for other liabilities and charges		2,107	1,895	-	-
Deferred income tax liabilities		9,165	7,318	1,449	1,637
		<u>26,736</u>	<u>24,485</u>	<u>15,834</u>	<u>15,067</u>
<b>Total liabilities</b>		<u>110,091</u>	<u>90,349</u>	<u>19,036</u>	<u>19,450</u>
<b>NET ASSETS</b>		<u>602,318</u>	<u>556,932</u>	<u>519,505</u>	<u>522,566</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	16	261,652	258,342	261,652	258,342
Capital reserve		6,066	6,066	-	-
Other reserves		(30,961)	(78,111)	-	-
Retained profits		365,561	370,635	257,853	264,224
<b>Total equity</b>		<u>602,318</u>	<u>556,932</u>	<u>519,505</u>	<u>522,566</u>

# YEO HIAP SENG LIMITED

## Unaudited Condensed Interim Statement of Changes in Equity for the financial year ended 31 December 2024

### 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
<b>2024</b>									
<b>Balance at 1 January 2024</b>		<b>258,342</b>	<b>6,066</b>	<b>5,690</b>	<b>(8,159)</b>	<b>(37,224)</b>	<b>(38,418)</b>	<b>370,635</b>	<b>556,932</b>
Profit for the year		-	-	-	-	-	-	6,880	6,880
Other comprehensive income for the year		-	-	-	37,823	9,797	-	(63)	47,557
Transfer to retained profits on realisation		-	-	-	(470)	-	-	470	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>37,353</b>	<b>9,797</b>	<b>-</b>	<b>7,287</b>	<b>54,437</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	3,310	-	-	-	-	-	(3,310)	-
Dividends paid	8	-	-	-	-	-	-	(9,051)	(9,051)
<b>Total transactions with owners, recognised directly in equity</b>		<b>3,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,361)</b>	<b>(9,051)</b>
<b>Balance at 31 December 2024</b>		<b>261,652</b>	<b>6,066</b>	<b>5,690</b>	<b>29,194</b>	<b>(27,427)</b>	<b>(38,418)</b>	<b>365,561</b>	<b>602,318</b>

# YEO HIAP SENG LIMITED

## Unaudited Condensed Interim Statement of Changes in Equity for the financial year ended 31 December 2024

### 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
<b>2023</b>									
<b>Balance at 1 January 2023</b>		<b>247,955</b>	<b>6,066</b>	<b>5,690</b>	<b>(2,015)</b>	<b>(23,964)</b>	<b>(38,418)</b>	<b>376,113</b>	<b>571,427</b>
Profit for the year		-	-	-	-	-	-	6,707	6,707
Other comprehensive loss for the year		-	-	-	(6,144)	(13,260)	-	(127)	(19,531)
<b>Total comprehensive losses for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,144)</b>	<b>(13,260)</b>	<b>-</b>	<b>6,580</b>	<b>(12,824)</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,387	-	-	-	-	-	(10,387)	-
Dividends paid	8	-	-	-	-	-	-	(1,671)	(1,671)
<b>Total transactions with owners, recognised directly in equity</b>		<b>10,387</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,058)</b>	<b>(1,671)</b>
<b>Balance at 31 December 2023</b>		<b>258,342</b>	<b>6,066</b>	<b>5,690</b>	<b>(8,159)</b>	<b>(37,224)</b>	<b>(38,418)</b>	<b>370,635</b>	<b>556,932</b>

# YEO HIAP SENG LIMITED

## Unaudited Condensed Interim Statement of Changes in Equity for the financial year ended 31 December 2024

### The Company

	Note	Attributable to equity holders of the Company		
		Share capital \$'000	Retained profits \$'000	Total equity \$'000
<b>2024</b>				
<b>Balance at 1 January 2024</b>		<b>258,342</b>	<b>264,224</b>	<b>522,566</b>
<b>Profit and total comprehensive income for the year</b>		<b>-</b>	<b>5,990</b>	<b>5,990</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	3,310	(3,310)	-
Dividends paid	8	-	(9,051)	(9,051)
<b>Total transactions with owners, recognised directly in equity</b>		<b>3,310</b>	<b>(12,361)</b>	<b>(9,051)</b>
<b>Balance at 31 December 2024</b>		<b>261,652</b>	<b>257,853</b>	<b>519,505</b>
<b>2023</b>				
<b>Balance at 1 January 2023</b>		<b>247,955</b>	<b>267,896</b>	<b>515,851</b>
<b>Profit and total comprehensive income for the year</b>		<b>-</b>	<b>8,386</b>	<b>8,386</b>
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,387	(10,387)	-
Dividends paid	8	-	(1,671)	(1,671)
<b>Total transactions with owners, recognised directly in equity</b>		<b>10,387</b>	<b>(12,058)</b>	<b>(1,671)</b>
<b>Balance at 31 December 2023</b>		<b>258,342</b>	<b>264,224</b>	<b>522,566</b>

**YEO HIAP SENG LIMITED****Unaudited Condensed Interim Consolidated Statement of Cash Flows  
for the financial year ended 31 December 2024**

	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
<b>Cash flows from operating activities</b>		
Net profit for the year	6,880	6,707
Adjustments for:		
- Income tax expense	6,647	5,659
- Interest expense on lease liabilities	524	766
- Imputed interest expenses on non-current receivables	237	-
- Amortisation of intangible assets	762	273
- Amortisation of capitalised letting fees	93	88
- Depreciation	16,802	16,619
- Dividend income from financial assets designated as FVOCI at initial recognition	(853)	(507)
- Unrealised currency translation differences - net	659	(393)
- Fair value losses/(gains) on investment properties - net	467	(2,717)
- Impairment losses on intangible assets	627	-
- Impairment losses/(Reversal of impairment losses) on property, plant and equipment	2,197	(192)
- Losses on disposal and write off of property, plant and equipment – net	1,294	1,258
- Fair value losses on financial assets designated as FVPL at initial recognition - net	1,095	1,658
- Interest income	(9,952)	(9,673)
- Provision for retirement benefits	236	198
- Loss on liquidation of a subsidiary	-	1
- Impairment loss on investment in an associated company	2,496	-
- Share of loss/(profit) of associated companies and a joint venture	692	(338)
	30,903	19,407
Change in working capital:		
- Trade and other receivables	(18,277)	4,294
- Inventories	(841)	4,994
- Trade and other payables	12,485	6,151
Cash generated from operations	24,270	34,846
Income tax paid	(1,892)	(4,482)
Retirement benefits paid	(194)	(319)
<b>Net cash generated from operating activities</b>	<b>22,184</b>	<b>30,045</b>



**YEO HIAP SENG LIMITED****Unaudited Condensed Interim Consolidated Statement of Cash Flows  
for the financial year ended 31 December 2024**

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	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
<b>Cash flows from investing activities</b>		
Dividends received from financial assets	853	507
Dividends received from an associated company	-	482
Capital distribution from joint venture company	27	543
Proceeds from disposal of property, plant and equipment	226	185
Proceeds from disposal of financial assets, at comprehensive income	2,046	-
Withdrawal/(Placement) for fixed deposits more than 3 months	96,910	(175,979)
Payments for purchases of and deposits for property, plant and equipment	(8,093)	(6,649)
Acquisitions of financial assets designated at FVOCI at initial recognition	(57,095)	-
Additions to investment properties	-	(188)
Interest received	10,873	6,924
<b>Net cash generated from / (used in) investing activities</b>	<b>45,747</b>	<b>(174,175)</b>
<b>Cash flows from financing activities</b>		
Dividends paid, net of scrip dividends	(9,051)	(1,671)
Interest paid	(524)	(721)
Principal payment of lease liabilities	(2,136)	(2,272)
<b>Net cash used in financing activities</b>	<b>(11,711)</b>	<b>(4,664)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>56,220</b>	<b>(148,794)</b>
Cash and cash equivalents at beginning of financial year	64,141	215,119
Effects of currency translation on cash and cash equivalents	1,639	(2,184)
<b>Cash and cash equivalents at end of financial year</b>	<b>122,000</b>	<b>64,141</b>

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

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#### 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 31 December 2024 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 31 December 2024 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. 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 interim financial statements for the period ended 30 June 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.

**Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2024**

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**2. Basis of preparation**

**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 2023.

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 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.

*b) 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)**

*c) 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, 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 the Group carries on the distribution. The food and beverage products segment operates across various markets and the CEO assesses performance and makes decisions about resources to be allocated on an overall segment basis.

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

# YEO HIAP SENG LIMITED

## Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

### 4. Segment information (continued)

Reportable segments is as follows:

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
<b>6 months ended 31 December 2024</b>				
Revenue				
- External sales	163,213	22	-	163,235
- Inter-segment sales	-	2,691	(2,691)	-
	163,213	2,713	(2,691)	163,235
Profit from operation	4,478	5,661	-	10,139
Share of loss of associated companies and a joint venture	(850)	-	-	(850)
Segment profit	3,628	5,661	-	9,289
Finance expense				(501)
Profit before income tax				8,788
Income tax expense				(5,125)
<b>Net profit</b>				<b>3,663</b>
<b>As at 31 December 2024</b>				
<b>Segment assets/liabilities</b>				
Segment assets	443,704	383,579	(120,816)	706,467
Associated companies and a joint venture	1,509	-	-	1,509
Unallocated assets				4,433
<b>Consolidated total assets</b>				<b>712,409</b>
Segment liabilities	208,154	11,592	(123,575)	96,171
Unallocated liabilities				13,920
<b>Consolidated total liabilities</b>				<b>110,091</b>
<b>6 months ended 31 December 2024</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	4,158	-	-	4,158
Fair value losses on financial assets designated as FVPL at initial recognition	-	592	-	592
Losses on disposal and write off of property, plant and equipment	1,277	-	-	1,277
Impairment losses on intangible assets	627	-	-	627
Impairment losses on property, plant and equipment	2,197	-	-	2,197
Impairment loss on investment in an associated company	2,496	-	-	2,496
Interest income	(1,014)	(3,766)	-	(4,780)
Compensation from a customer for order obligation	(3,687)	-	-	(3,687)
Compensation from a customer for early contract exit	(10,065)	-	-	(10,065)
Depreciation	8,456	-	-	8,456
Amortisation of intangible assets	625	-	-	625
Amortisation of capitalised letting fees	-	46	-	46
Fair value losses on investment properties - net	-	204	-	204
Currency translation loss/(gains) - net	(497)	978	-	481

# YEO HIAP SENG LIMITED

## Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

### 4. Segment information (continued)

Reportable segments is as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
<b>6 months ended 31 December 2023</b>				
Revenue				
- External sales	151,655	16	-	151,671
- Inter-segment sales	-	2,495	(2,495)	-
	151,655	2,511	(2,495)	151,671
Profit/(Loss) from operation	(2,138)	7,898	-	5,760
Share of profit of associated companies and a joint venture	124	-	-	124
Segment profit/(loss)	(2,014)	7,898	-	5,884
Finance expense				(379)
Profit before income tax				5,505
Income tax expense				(2,143)
<b>Net profit</b>				<b>3,362</b>
<b>As at 31 December 2023</b>				
<b>Segment assets/liabilities</b>				
Segment assets	433,272	340,224	(135,190)	638,306
Associated companies and a joint venture	4,902	-	-	4,902
Unallocated assets				4,073
<b>Consolidated total assets</b>				<b>647,281</b>
Segment liabilities	208,003	11,562	(137,850)	81,715
Unallocated liabilities				8,634
<b>Consolidated total liabilities</b>				<b>90,349</b>
<b>6 months ended 31 December 2023</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	4,845	-	-	4,845
Fair value losses on financial assets designated as FVPL at initial recognition	-	1,658	-	1,658
Losses on disposal of property, plant and equipment	1,407	103	-	1,510
Reversal of impairment losses on property, plant and equipment	(192)	-	-	(192)
Interest income	(1,152)	(4,228)	-	(5,380)
Compensation from a customer for order obligation	(4,754)	-	-	(4,754)
Depreciation	8,568	-	-	8,568
Amortisation of intangible assets	136	-	-	136
Amortisation of capitalised letting fees	-	47	-	47
Fair value gains on investment properties – net	-	(2,724)	-	(2,724)
Currency translation loss - net	354	460	-	814

# YEO HIAP SENG LIMITED

## Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

### 4. Segment information (continued)

Reportable segments is as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
<b>12 months ended 31 December 2024</b>				
Revenue				
- External sales	328,541	29	-	328,570
- Inter-segment sales	-	5,490	(5,490)	-
	<u>328,541</u>	<u>5,519</u>	<u>(5,490)</u>	<u>328,570</u>
Profit from operation	1,812	13,168	-	14,980
Share of loss of associated companies and a joint venture	(692)	-	-	(692)
Segment profit	<u>1,120</u>	<u>13,168</u>	<u>-</u>	<u>14,288</u>
Finance expense				(761)
Profit before income tax				13,527
Income tax expense				(6,647)
<b>Net profit</b>				<b><u>6,880</u></b>
<b>As at 31 December 2024</b>				
<b>Segment assets/liabilities</b>				
Segment assets	443,704	383,579	(120,816)	706,467
Associated companies and a joint venture	1,509	-	-	1,509
Unallocated assets				4,433
<b>Consolidated total assets</b>				<b><u>712,409</u></b>
Segment liabilities	208,154	11,592	(123,575)	96,171
Unallocated liabilities				13,920
<b>Consolidated total liabilities</b>				<b><u>110,091</u></b>
<b>12 months ended 31 December 2024</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	8,010	-	-	8,010
Fair value losses on financial assets designated as FVPL at initial recognition	-	1,095	-	1,095
Losses on disposal and write off of property, plant and equipment	1,294	-	-	1,294
Impairment losses on intangible assets	627	-	-	627
Impairment losses on property, plant and equipment	2,197	-	-	2,197
Impairment loss on investment in an associated company	2,496	-	-	2,496
Interest income	(1,714)	(8,238)	-	(9,952)
Compensation from a customer for order obligation	(4,920)	-	-	(4,920)
Compensation from a customer for early contract exit	(10,065)	-	-	(10,065)
Depreciation	16,802	-	-	16,802
Amortisation of intangible assets	762	-	-	762
Amortisation of capitalised letting fees	-	93	-	93
Fair value losses on investment properties – net	-	467	-	467
Currency translation loss - net	364	704	-	1,068

# YEO HIAP SENG LIMITED

## Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

### 4. Segment information (continued)

Reportable segments is as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
<b>12 months ended 31 December 2023</b>				
Revenue				
- External sales	332,726	16	-	332,742
- Inter-segment sales	-	5,419	(5,419)	-
	<u>332,726</u>	<u>5,435</u>	<u>(5,419)</u>	<u>332,742</u>
Profit/(Loss) from operation	(1,969)	14,763	-	12,794
Share of profit of associated companies and a joint venture	338	-	-	338
Segment profit/(loss)	<u>(1,631)</u>	<u>14,763</u>	<u>-</u>	<u>13,132</u>
Finance expense				(766)
Profit before income tax				12,366
Income tax expense				(5,659)
<b>Net profit</b>				<u><b>6,707</b></u>
<b>As at 31 December 2023</b>				
<b>Segment assets/liabilities</b>				
Segment assets	433,272	340,224	(135,190)	638,306
Associated companies and a joint venture	4,902	-	-	4,902
Unallocated assets				4,073
<b>Consolidated total assets</b>				<u><b>647,281</b></u>
Segment liabilities	208,003	11,562	(137,850)	81,715
Unallocated liabilities				8,634
<b>Consolidated total liabilities</b>				<u><b>90,349</b></u>
<b>12 months ended 31 December 2023</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	10,973	-	-	10,973
Fair value losses on financial assets designated as FVPL at initial recognition	-	1,658	-	1,658
Losses on disposal of property, plant and equipment	1,155	103	-	1,258
Reversal of impairment losses on property, plant and equipment	(192)	-	-	(192)
Interest income	(1,916)	(7,757)	-	(9,673)
Compensation from a customer for order obligation	(4,754)	-	-	(4,754)
Depreciation	16,619	-	-	16,619
Amortisation of intangible assets	273	-	-	273
Amortisation of capitalised letting fees	-	88	-	88
Fair value gains on investment properties – net	-	(2,717)	-	(2,717)
Currency translation loss - net	(459)	460	-	1



**YEO HIAP SENG LIMITED****Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2024****4. Segment information (continued)****4.1 Disaggregation of Revenue**

	<b>Food and beverage products \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b><u>6 months ended 31 December 2024</u></b>			
<b>Types of goods or service:</b>			
- Food and beverage products	158,724	-	158,724
- Other products	4,489	22	4,511
Total revenue	163,213	22	163,235
<b>Timing of revenue recognition:</b>			
- At point of time	163,213	-	163,213
- Over time	-	22	22
Total revenue	163,213	22	163,235
<b>Geographical information:</b>			
- Singapore	38,408	-	38,408
- Malaysia and Brunei	83,270	-	83,270
- China	9,161	-	9,161
- Other Asia Pacific countries	20,458	22	20,480
- Europe	7,457	-	7,457
- United States of America	4,459	-	4,459
Total revenue	163,213	22	163,235
<b><u>6 months ended 31 December 2023</u></b>			
<b>Types of goods or service:</b>			
- Food and beverage products	149,351	-	149,351
- Other products	2,304	16	2,320
Total revenue	151,655	16	151,671
<b>Timing of revenue recognition:</b>			
- At point of time	151,655	-	151,655
- Over time	-	16	16
Total revenue	151,655	16	151,671
<b>Geographical information:</b>			
- Singapore	34,135	-	34,135
- Malaysia and Brunei	75,882	-	75,882
- China	12,991	-	12,991
- Other Asia Pacific countries	18,320	16	18,336
- Europe	6,566	-	6,566
- United States of America	3,761	-	3,761
Total revenue	151,655	16	151,671

**YEO HIAP SENG LIMITED****Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2024****4. Segment information (continued)****4.1 Disaggregation of Revenue (continued)**

	<b>Food and beverage products \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b><u>12 months ended 31 December 2024</u></b>			
<b>Types of goods or service:</b>			
- Food and beverage products	320,991	-	320,991
- Other products	7,550	29	7,579
Total revenue	328,541	29	328,570
<b>Timing of revenue recognition:</b>			
- At point of time	328,541	-	328,541
- Over time	-	29	29
Total revenue	328,541	29	328,570
<b>Geographical information:</b>			
- Singapore	72,902	-	72,902
- Malaysia and Brunei	162,256	-	162,256
- China	20,137	-	20,137
- Other Asia Pacific countries	50,962	29	50,991
- Europe	12,133	-	12,133
- United States of America	10,151	-	10,151
Total revenue	328,541	29	328,570
<b><u>12 months ended 31 December 2023</u></b>			
<b>Types of goods or service:</b>			
- Food and beverage products	328,174	-	328,174
- Other products	4,552	16	4,568
Total revenue	332,726	16	332,742
<b>Timing of revenue recognition:</b>			
- At point of time	332,726	-	332,726
- Over time	-	16	16
Total revenue	332,726	16	332,742
<b>Geographical information:</b>			
- Singapore	77,357	-	77,357
- Malaysia and Brunei	155,489	-	155,489
- China	26,347	-	26,347
- Other Asia Pacific countries	51,723	16	51,739
- Europe	10,570	-	10,570
- United States of America	11,240	-	11,240
Total revenue	332,726	16	332,742

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

#### 4. Segment information (continued)

##### 4.1 Disaggregation of Revenue (continued)

A breakdown of sales:

	The Group		
	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	Change %
Sales reported for first half year	165,335	181,071	(8.7)
Operating profit after tax reported for first half year	3,217	3,345	(3.8)
Sales reported for second half year	163,235	151,671	7.7
Operating profit after tax reported for second half year	3,663	3,362	8.9

#### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Financial assets</b>				
Financial asset, at FVPL	689	1,784	-	-
Financial assets, at FVOCI	107,745	14,881	-	-
Financial assets, at amortised costs	79,069	175,979	6,810	16,643
Cash and cash equivalents and trade and other receivables *	205,839	128,675	128,266	124,589
	<u>393,342</u>	<u>321,319</u>	<u>135,076</u>	<u>141,232</u>
<b>Financial liabilities</b>				
Trade and other payables including lease liabilities net of contract liabilities #	(84,563)	(79,169)	(16,960)	(17,668)
<b>Net financial assets</b>	<u>308,779</u>	<u>242,150</u>	<u>118,116</u>	<u>123,564</u>

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

# Exclude Employee benefit.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

#### 6. Profit before taxation

##### 6.1 Significant items

		The Group			
		6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
	Note				
<b>(Income)/Expenses</b>					
Dividend income from financial assets		(663)	(253)	(853)	(507)
Interest income		(4,780)	(5,380)	(9,952)	(9,673)
Rental Income		(4,074)	(3,999)	(8,008)	(9,032)
Currency translation loss, net		481	814	1,068	1
Fair value losses on financial asset designated as FVPL at initial recognition, net		592	1,658	1,095	1,658
Compensation from a customer for order obligation		(3,687)	(4,754)	(4,920)	(4,754)
Compensation from a customer for early contract exit	17	(10,065)	-	(10,065)	-
Impairment of/ (Write-back of impairment on) trade and other receivables, net		452	(618)	(6)	809
Fair value loss/(gains) on investment properties, net		204	(2,724)	467	(2,717)
Interest expense on lease liabilities		264	379	524	766
Imputed interest expenses on non- current receivables		237	-	237	-
Depreciation		8,456	8,568	16,802	16,619
Amortisation of intangible assets		625	136	762	273
Amortisation of capitalised letting fees		46	47	93	88
Write-down of inventories, net		1,558	932	2,067	2,291
Losses on disposal and write off of property plant and equipment, net		1,277	1,510	1,294	1,258
Impairment losses on intangible assets	6.1.3	627	-	627	-
Impairment losses/(Reversal of impairment losses) on property, plant and equipment	6.1.3	2,197	(192)	2,197	(192)
Impairment loss on investment in an associated company	6.1.4	2,496	-	2,496	-
Cost of raw materials and trading goods included in cost of sales	6.1.1	87,038	81,990	175,656	179,793
Advertising and promotion expenses	6.1.2	14,462	13,033	30,146	26,683

**Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2024**

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**6. Profit before taxation (continued)**

**6.1 Significant items (continued)**

- 6.1.1** Cost of raw materials and trading goods included in cost of sales is arrived at net of the \$207,000 reimbursement from related parties for the 12 months ended 31 December 2024 (31 December 2023: \$172,000).

During the six months ended 31 December 2024, YHS (Singapore) Pte Ltd ("YHS Singapore"), a wholly owned subsidiary of the Group, and Ng Teng Fong Charitable Foundation ("NTFCF"), a related party controlled by the Group's controlling shareholder, (collectively the "Sponsors") signed an Addendum to the Original 3-year sponsorship agreement with Maximilian Maeder ("Max"), a national sailor representing Singapore in kitefoiling, to exercise their option to extend the original agreement for four years with a further option for another four years. During the sponsorship period, Max would endorse the Sponsors' trademarks, and could also be invited to participate in the advertising, marketing and promotion campaigns and activities organised by the Group. NTFCF's sponsorship amounted to \$800,000 over 4 years (31 December 2023: \$250,000 over 3 years).

- 6.1.2** Advertising and promotion expenses is arrived at net of the \$1,097,000 reimbursement from related parties for the 12 months ended 31 December 2024 (31 December 2023: \$1,056,000).
- 6.1.3** During the six months ended 31 December 2024, the Group recognised total impairment losses on property, plant and equipment and intangible assets amounting to \$2,824,000 due to challenging operating environment, particularly in China and Singapore.
- 6.1.4** During the six months ended 31 December 2024, the Group recognised an impairment loss on investment in an associated company amounting to \$2,496,000 due to challenging operating environment in China.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

#### 6. Profit before taxation (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 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Amount billed by Far East Hospitality Real Estate Investment Trust:				
- Purchases of services	-	-	-	(1)
- Rental expense	-	(15)	-	(29)
Amount billed to/(by) Sino Land Company Limited Group:				
- Sales of goods	106	155	205	293
- Purchases of services	(9)	(9)	(19)	(16)
Amount billed to/(by) other related parties:				
- Sales of goods	270	394	591	688
- Purchase of services	(285)	(289)	(586)	(593)
- Rental expense	(61)	(48)	(109)	(91)
- Reimbursement of expenses/costs	1,304	1,224	1,304	1,228
Amount billed to/(by) TM Foods Sdn. Bhd. Group:				
- Sales of goods	24	13	31	29
- Purchases of goods	(1,547)	(1,226)	(2,307)	(2,251)
Service/Lease commitment payable to:				
- Other related parties	(687)	(689)	(687)	(689)

Far East Hospitality Real Estate Investment Trust is a fellow subsidiary of the Company.

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.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

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#### 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 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Current income tax expense	3,400	916	5,184	3,767
Deferred income tax expense	1,725	1,227	1,463	1,892
	<u>5,125</u>	<u>2,143</u>	<u>6,647</u>	<u>5,659</u>

#### 8. Dividends

	The Group	
	2024 \$'000	2023 \$'000
<i>Ordinary dividends paid</i>		
Final dividend paid in respect of the previous financial year of 2 cents (2023: 2 cents) per share, tax exempt (1-tier)		
- new shares issued	3,310	10,387
- cash	9,051	1,671
	<u>12,361</u>	<u>12,058</u>

The directors have proposed a final dividend of 2 cents per ordinary share, tax exempt (1-tier), with a scrip dividend option amounting to \$12,489,000 for approval by shareholders at the forthcoming annual general meeting to be convened for the financial year ended 31 December 2024.

# YEO HIAP SENG LIMITED

## Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

### 9. Net Asset Value

	The Group		The Company	
	2024	2023	2024	2023
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
Net asset value per ordinary share	96.46	90.03	83.20	84.47

### 10. Cash and cash equivalents

	The Group		The Company	
	2024	2023	2024	2023
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cash at bank and on hand	51,994	31,107	234	214
Fixed deposits with financial institutions	70,006	33,034	35,505	7,550
Cash and cash equivalents	122,000	64,141	35,739	7,764

### 11. Other financial assets

Other financial assets are analysed as follows:

	The Group	
	31 December 2024	31 December 2023
	<u>\$'000</u>	<u>\$'000</u>
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	79,069	175,979
<b>Other financial assets - Current</b>	79,069	175,979
<u>Financial assets designated at FVOCI</u>		
Listed equity securities – Hong Kong	101,360	5,591
Listed equity securities – USA	-	1,793
Listed equity securities – Japan	-	26
Listed equity securities – Europe	-	216
Listed real estate investment trusts and business trusts – Singapore	6,385	7,255
	107,745	14,881
<u>Financial assets designated at FVPL</u>		
Unquoted equity securities – Singapore	689	1,784
	689	1,784
<b>Other financial assets – Non-current</b>	108,434	16,665
<b>Total other financial assets</b>	187,503	192,644



# YEO HIAP SENG LIMITED

## Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

### 11. Other financial assets (continued)

	The Company	
	31 December 2024	31 December 2023
	<u>\$'000</u>	<u>\$'000</u>
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	6,810	16,643
<b>Other financial assets - Current</b>	<b>6,810</b>	<b>16,643</b>

#### 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 <u>\$'000</u>	Level 3 <u>\$'000</u>	Total <u>\$'000</u>
<b><u>The Group</u></b>			
<b>31 December 2024</b>			
<b>Assets</b>			
Financial assets, at FVPL	-	689	689
Financial assets, at FVOCI	107,745	-	107,745
<b>31 December 2023</b>			
<b>Assets</b>			
Financial assets, at FVPL	-	1,784	1,784
Financial assets, at FVOCI	14,881	-	14,881

# YEO HIAP SENG LIMITED

## Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

### 12. Trade and other receivables

	<u>The Group</u>		<u>The Company</u>	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	55,815	46,574	-	-
- Related parties	55	95	-	-
	55,870	46,669	-	-
Less: Loss allowance for trade receivables				
- Non-related parties	(1,062)	(901)	-	-
Trade receivables – net	54,808	45,768	-	-
Other receivables				
- Non-related parties	15,144	13,758	651	627
- Subsidiaries	-	-	4,057	67,829
- An associated company	261	-	-	-
- A related party	23	23	-	-
	15,428	13,781	4,708	68,456
Less: Loss allowance for other receivables				
- Non-related parties	-	(345)	-	-
Other receivables – net	15,428	13,436	4,708	68,456
Loans to a non-related party	-	1,392	-	1,392
Staff loans	-	8	-	-
Deposits	1,488	1,643	64	72
Prepayments	1,604	1,344	39	13
<b>Trade and other receivables - Current</b>	<b>73,328</b>	<b>63,591</b>	<b>4,811</b>	<b>69,933</b>
Deposits	2,080	449	-	-
Loans to a non-related party	-	2,287	-	2,287
Other receivables				
- Non-related party (Note 17)	12,114	-	-	-
- Subsidiary	-	-	45,208	-
Other receivables	12,114	-	45,208	-
<b>Trade and other receivables - Non-current</b>	<b>14,194</b>	<b>2,736</b>	<b>45,208</b>	<b>2,287</b>
<b>Total trade and other receivables</b>	<b>87,522</b>	<b>66,327</b>	<b>50,019</b>	<b>72,220</b>

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

In 2023, loans to a non-related party were unsecured, interest-bearing at the average prime lending rate for Singapore Dollars plus 2% per annum and will be repayable in full by 26 June 2026 for the Group and the Company. During the year, these loans have been derecognised following the finalisation of Oatly Exit Agreement as disclosed in Note 17.

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

#### 12. Trade and other receivables (continued)

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

	Note	The Group	
		31 December 2024 \$'000	31 December 2023 \$'000
<u>Composition:</u>			
Goodwill	(a)	-	-
Trademark licence and bottling right	(b)	2,276	3,109
Computer software licences	(c)	489	1,045
		<u>2,765</u>	<u>4,154</u>
 (a) Goodwill arising on consolidation			
		The Group	
		31 December 2024 \$'000	31 December 2023 \$'000
Cost			
Beginning and end of financial year		5,361	5,361
Accumulated impairment losses			
Beginning and end of financial year		(5,361)	(5,361)
Net book value		<u>-</u>	<u>-</u>

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.

**YEO HIAP SENG LIMITED****Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2024****13. Intangible assets (continued)****(b) Trademark licence and bottling right**

	<b>The Group</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<i>Cost</i>		
Beginning and end of financial year	4,122	4,122
<i>Accumulated amortisation</i>		
Beginning of financial year	(1,013)	(807)
Amortisation charge	(206)	(206)
End of financial year	(1,219)	(1,013)
<i>Accumulated impairment losses</i>		
Beginning of financial year	-	-
Impairment loss	(627)	-
End of financial year	(627)	-
Net book value	2,276	3,109

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 as disclosed in Note 6.1.3.

**(c) Computer software licences**

	<b>The Group</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<i>Cost</i>		
Beginning and end of financial year	1,341	1,341
<i>Accumulated amortisation</i>		
Beginning of financial year	(296)	(229)
Amortisation charge	(556)	(67)
End of financial year	(852)	(296)
Net book value	489	1,045

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.

**Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2024**

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**13. Intangible assets (continued)**

- (d) Amortisation expense on intangible assets included in the consolidated statement of comprehensive income for the six months ended 31 December 2024 is analysed as follows:

	<b>The Group</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Cost of sales	103	103
Administrative expenses	522	33
Total	<u>625</u>	<u>136</u>

- (e) Impairment losses on intangible assets included in the consolidated statement of comprehensive income for the six months ended 31 December 2024 is analysed as follows:

	<b>The Group</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Other losses	<u>627</u>	<u>-</u>

**14. Property, plant and equipment**

During the six months ended 31 December 2024, the Group acquired assets amounting to \$4,158,000 (six months ended 31 December 2023: \$4,845,000), disposed of assets amounting to \$1,304,000 (six months ended 31 December 2023: \$2,839,000). Assets amounting to \$17,882,000 have been transferred to non-current assets held for sales following the finalisation of the Oatly Exit Agreement as disclosed in Note 17.

During the six months ended 31 December 2024, the Group recognised total impairment losses on property, plant and equipment amounting to \$2,197,000 due to challenging operating environment, particularly in China and Singapore (Note 6.1.3).

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

#### 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	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Beginning of financial year	53,702	54,143	81,733	80,295
Currency translation differences	2,363	(3,258)	-	-
Additions	-	188	1,486	855
Transfer to assets held-for-sale (Note 17)	-	-	(3,542)	-
Amortisation/Write-down	(93)	(88)	-	-
Net fair value (loss)/ gains recognised in profit or loss, under "other gains and losses"	(467)	2,717	1,506	583
End of financial year	55,505	53,702	81,183	81,733

#### 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.

The fair value measurement for all investment properties of the Group and the Company of \$55,505,000 (31 December 2023: \$53,702,000) and \$81,183,000 (31 December 2023: \$81,733,000) respectively, have been categorised as Level 3 fair values.

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

	31 December 2024 \$'000	31 December 2023 \$'000
<b>The Company</b>		
Fair value of investment property	70,000	68,000
Less: Transfer to assets-held-for-sale (Note 17)	(3,542)	-
Add: Carrying amount of lease liabilities	14,725	13,733
Carrying amount of investment property	81,183	81,733

## YEO HIAP SENG LIMITED

### Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2024

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#### 15. Investment properties (continued)

##### Reconciliation of movements in Level 3 fair value measurement

There are no transfers into or out of Level 3 during the years ended 31 December 2024 and 2023.

#### 16. Share capital

	31 December 2024		31 December 2023	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Beginning of financial year	618,620	258,342	602,882	247,955
Issue of new share pursuant to Scrip Dividend Scheme	5,805	3,310	15,738	10,387
End of financial year	624,425	261,652	618,620	258,342

The Company has not issued any convertibles nor holds any treasury shares as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at 31 December 2024 and 31 December 2023.

**Notes to the Unaudited Condensed Interim Financial Statements  
for the six months and full year ended 31 December 2024**

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**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.

In 2024, the Group recognised a net compensation of \$10,065,000 as Other Gains, after accounting for the element of financing amounting to \$1,166,000.

As at 31 December 2024, the assets held-for-sale, detailed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Property, plant and equipment (Note 14)	17,882	-	-	-
Investment property (Note 15)	-	-	3,542	-

As at 31 December 2024, the non-current other receivables amounting to \$12,114,000 (Note 12) comprised of:

- net compensation of \$10,065,000
- outstanding loan payment of approximately \$2,286,000 net of imputed interest expenses on non-current receivables of \$237,000 (Note 6).



**Other Information Required by Listing Rule Appendix 7.2  
for the six months and full year ended 31 December 2024**

## **YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES**

### **Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024**

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#### **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 condensed consolidated balance sheets of Yeo Hiap Seng Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated statement of comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the financial year ended 31 December 2024 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 and full year ended 31 December 2024

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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 12 Months		Group 6 Months	
	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
Earnings per ordinary share for the period based on net loss attributable to equity holders of the Company during the period:				
(a) Based on weighted average number of ordinary shares in issue (cents)	1.11	1.10	0.59	0.54
(b) On a fully diluted basis (cents)	1.11	1.10	0.59	0.54
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	621,697	609,509	624,425	618,620
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	621,697	609,509	624,425	618,620

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:-
- 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
  - any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.
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## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024

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#### 5(a) Year to Date Results - 12 months ended 31 December 2024 vs. 12 months ended 31 December 2023

##### Group performance

Group revenue for FY2024 declined by 1.2 % Y/Y to \$328.6 million mainly due to lower sales volume of co-packing revenue.

Yeo's F&B revenue improved by 1.0% from \$296.4 million to \$299.5 million as a result of stronger sales in Malaysia, Singapore, and Europe, which compensated for challenges in markets such as China, Hong Kong, and the United States.

Gross profit margin improved 0.7 percentage points from 32.5% to 33.2%. The improvement was attributed to the Group's efforts in cost optimisation, efforts helped mitigate the impact of inflation.

Other income declined by 2.1% year-on-year to \$18.8 million, primarily driven by lower rental income and utilities charges.

Other gains increased by \$7.4 million year-on-year to \$15.5 million, mainly due to compensation from Oatly Exit.

Other losses increased by \$6.3 million year-on-year to \$9.2 million, mainly due to impairment loss on investment in an associated company, fair value losses on investment properties, impairment losses on property, plant and equipment, currency translation loss and fair-value losses on other financial assets. Impairment losses on assets and investments are provided due to challenging operating environment, particularly in China and Singapore.

Income tax expense increased by \$0.9 million in FY2024 from \$5.7 million to \$6.6 million mainly attributed to higher tax during the year.

Net profit after tax of the Group increased by \$0.2 million Y/Y to \$6.9 million during the year.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024

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#### 5(b) Second Half Year Results - 6 months ended 31 December 2024 vs. 6 months ended 31 December 2023

##### Group performance

Group revenue for H2 FY2024 increased 7.7% Y/Y to \$163.2 million due to higher Yeo's F&B revenue. Yeo's F&B revenue increased by 6.9% from \$137.9 million to \$147.4 million due to higher sales volume in Malaysia, Singapore and Indonesia, offset by lower sales from China and Hong Kong.

Gross profit margin for H2 FY2023 increased 1.2 percentage points Y/Y to 33.6% as the Group's cost optimisation efforts helped mitigate the impact of inflation.

Other income declined by 1.2% year-on-year to \$9.5 million, primarily driven by lower interest income.

Other gains increased by \$6.1 million Y/Y to \$13.9 million, mainly due to compensation from Oatly Exit.

Other losses increased by \$3.9 million Y/Y to \$7.9 million, mainly due to impairment losses on property, plant and equipment, impairment loss on investment in an associated company, offset by lower fair value losses on other financial assets and lower losses on disposal and write off of property, plant and equipment. Impairment losses on assets and investments are provided due to challenging operating environment, particularly in China and Singapore.

Consequently, net profit after tax for the Group increased by \$0.3 million to \$3.6 million during the period.

#### 5(c) Consolidated Balance Sheet – 31 December 2024 vs. 31 December 2023

Current assets (including assets held-for-sale) decreased by \$8.3 million from \$358.6 million to \$350.3 million mainly due to:

- (i) Withdrawal of fixed deposits more than 3 months of \$96.9 million mainly to purchase financial assets, at FVOCI; offset by
- (ii) Increase in cash and cash equivalents of \$56.2 million mainly due to net cash generated from operating activities of \$22.2 million; and
- (iii) Increase in trade and other receivables of \$9.7 million and assets held-for-sale of \$17.9 million (Refer to Note 17)

## **YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES**

### **Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024**

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#### **5(c) Consolidated Balance Sheet – 31 December 2023 vs. 31 December 2022 (continued)**

Non-current assets increased by \$73.4 million from \$288.7 million to \$362.1 million mainly due to:

- (i) Increase in other financial assets designated at FVOCI of \$91.8 million;
- (ii) Increase in trade and other receivables by \$11.5 million mainly from other receivable from Oatly, offset by
- (iii) Decrease in property, plant and equipment by \$27.0 million largely from transfer to assets held-for-sale and depreciation offset by additions.

Current liabilities increased by \$17.5 million from \$65.9 million to \$83.4 million mainly from higher trade and other payables of \$14.3 million due to the timing of purchase and higher accruals.

#### **5(d) Consolidated Statement of Cash Flows**

##### **Year to Date Results - 12 months ended 31 December 2024 vs. 12 months ended 31 December 2023**

The Group registered a net increase in cash and cash equivalents of \$56.2 million for the financial year ended 31 December 2024.

Net operating cash inflow for the Group of \$22.2 million was mainly contributed by cash generated from operations offset by tax payments.

Net cash from investing activities of \$45.7 million was mainly due to withdrawal of fixed deposits more than 3 months of \$96.9 million offset by additions to financial assets designated at FVOCI of \$57.1 million.

Net cash outflow from financing activities of \$11.7 million was mainly due to dividends paid to equity holders of the Company of \$9.1 million and repayment of lease liabilities of \$2.1 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.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024

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- 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.**

Looking ahead, the Group is closely monitoring the macro environment and is prepared to navigate the opportunities and challenges of 2025. Despite the ongoing geopolitical uncertainties, improving inflationary trends in several countries provide grounds for cautious optimism.

The Group will continue to emphasize higher-margin products and channels, accelerate innovation, and drive improvements in operational efficiency. Initiatives aimed at enhancing productivity and managing cost dynamics will also be key priorities. Additionally, leveraging on its strong balance sheet, the Group will also explore growth opportunities in emerging markets, where long-term potential aligns with its strategic objectives.

This balanced approach will allow the Group to respond effectively to current market conditions while reinforcing its commitment to sustainable growth and long-term value creation.

*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)?**

The Board of Directors is pleased to recommend the following dividend in respect of financial year ended 31 December 2024 for approval by shareholders at the next Annual General Meeting to be convened.

Nam of Dividend	Proposed final
Dividend type	Cash/Scrip
Dividend amount	S\$0.02 per ordinary share

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024

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**8 If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended)?**

The Company's Scrip Dividend Scheme ("Scheme") will be applicable to the final dividend, subject to receipt of shareholders' approval at the Annual General Meeting for the final dividend and the allotment and issue of new shares pursuant to the Scheme. Information on the books closure, payment date and application of the Scheme to the final dividend will be announced at a later date.

**(b) (i) Amount per Share : 2.0 cents.**

**(ii) Previous corresponding period : 2.0 cents.**

Nam of Dividend	Final
Dividend type	Cash/Scrip
Dividend amount	S\$0.02 per ordinary share

**(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).**

Tax-exempt (one-tier).

**(d) The date the dividend is payable.**

To be announced later.

**(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.**

To be announced later.

**9 If no dividend has been declared/recommended, a statement to that effect and far**

Not applicable.

**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.

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## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024

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**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.

**12. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

12.1 Food & beverage products

The increase in segment profit before tax of \$2.8 million for food and beverage products for the financial year ended 31 December 2024 was mainly due to the recognition of higher compensation income of \$7.9 million for Oatly exit compensation and order obligation from a customer offset with Impairment loss on investment in an associated company of \$2.5 million and impairment losses on property, plant and equipment and intangible assets of \$2.8 million.

12.2 Others

The decrease in segment profit of \$1.6 million for the financial year ended 31 December 2024 was mainly due to higher fair value loss on investment properties, lower utilities charges to third parties offset lower fair value losses on other financial assets designated at FVPL and higher interest income.

**13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Nor Hafiza Alwi  
Company Secretary  
28 February 2025