



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 2025

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	5
Notes to the Unaudited Condensed Interim Financial Statements	7
Other Information Required by Listing Rule Appendix 7.2	34

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Consolidated Statement of Comprehensive Income
for the six months and full year ended 31 December 2025**

		6 months ended 31 December 2025	6 months ended 31 December 2024	Change %	12 months ended 31 December 2025	12 months ended 31 December 2024	Change %
Note		\$'000	\$'000		\$'000	\$'000	
	Revenue	143,763	163,235	(11.9)	292,371	328,570	(11.0)
	Cost of sales	(98,274)	(108,328)	(9.3)	(200,226)	(219,570)	(8.8)
	Gross profit	45,489	54,907	(17.2)	92,145	109,000	(15.5)
	Other income	7,954	9,517	(16.4)	15,278	18,813	(18.8)
	Other gains and losses						
	- Other gains	36,851	13,937	>100	45,585	15,463	>100
	- Other losses	(2,902)	(7,874)	(63.1)	(4,447)	(9,244)	(51.9)
	Expenses						
	- Marketing and distribution	(39,664)	(40,722)	(2.6)	(79,359)	(82,319)	(3.6)
	- Administrative	(18,955)	(19,626)	(3.4)	(37,565)	(36,733)	2.3
	- Finance	(269)	(501)	(46.3)	(525)	(761)	(31.0)
	Share of profit/(loss) of associated companies and a joint venture	41	(850)	NM	41	(692)	NM
6	Profit before tax	28,545	8,788	>100	31,153	13,527	>100
7	Income tax expense	(8,978)	(5,125)	75.2	(10,006)	(6,647)	50.5
	Net profit attributable to equity holders of the Company	19,567	3,663	>100	21,147	6,880	>100
	Other comprehensive income/(loss)						
	<i>Items that may be reclassified subsequently to profit or loss:</i>						
	Currency translation differences arising from consolidation						
	- Gain/(Loss)	7,743	6,792	14.0	(2,169)	9,797	NM
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	Financial assets, at fair value through other comprehensive income						
	- Fair value (loss)/gain	(25,709)	40,031	NM	(41,939)	37,823	NM
	Remeasurement of defined benefit plans	(119)	(63)	88.9	(119)	(63)	88.9
		(25,828)	39,968	NM	(42,058)	37,760	NM
	Other comprehensive income, net of tax	(18,085)	46,760	NM	(44,227)	47,557	NM
	Total comprehensive income attributable to equity holders of the Company	1,482	50,423	(97.1)	(23,080)	54,437	NM
	Earnings per share attributable to equity holders of the Company (expressed in cents per share)						
	- Basic and diluted	3.13	0.59	>100	3.38	1.11	>100

NM: Not meaningful

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Balance Sheets
as at 31 December 2025**

	Note	The Group		The Company	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	45,274	122,000	4,436	35,739
Other financial assets	11	145,561	79,069	32,422	6,810
Trade and other receivables	12	87,345	73,328	5,942	4,809
Inventories		49,474	56,818	-	-
Current income tax recoverable		1,032	1,173	-	-
		<u>328,686</u>	<u>332,388</u>	<u>42,800</u>	<u>47,358</u>
Assets held-for-sale	17	-	17,882	-	3,542
		<u>328,686</u>	<u>350,270</u>	<u>42,800</u>	<u>50,900</u>
Non-current assets					
Other financial assets	11	65,146	108,434	-	-
Trade and other receivables	12	4,730	14,194	46,128	45,208
Loans to subsidiaries		-	-	42,547	42,547
Investments in associated companies		1,624	1,509	-	-
Investment in a joint venture		-	-	-	-
Investments in subsidiaries		-	-	317,758	317,758
Investment properties	13	113,271	55,505	86,385	81,185
Property, plant and equipment	14	164,028	176,472	595	943
Intangible assets	15	3,575	2,765	-	-
Deferred income tax assets		2,575	3,260	-	-
		<u>354,949</u>	<u>362,139</u>	<u>493,413</u>	<u>487,641</u>
Total assets		<u>683,635</u>	<u>712,409</u>	<u>536,213</u>	<u>538,541</u>
LIABILITIES					
Current liabilities					
Trade and other payables		75,714	76,906	2,988	2,277
Current income tax liabilities		3,356	4,755	50	583
Lease liabilities		1,564	1,694	350	342
		<u>80,634</u>	<u>83,355</u>	<u>3,388</u>	<u>3,202</u>
Non-current liabilities					
Lease liabilities		15,197	15,464	14,035	14,385
Provisions for other liabilities and charges		2,468	2,107	-	-
Deferred income tax liabilities		17,071	9,165	1,283	1,449
		<u>34,736</u>	<u>26,736</u>	<u>15,318</u>	<u>15,834</u>
Total liabilities		<u>115,370</u>	<u>110,091</u>	<u>18,706</u>	<u>19,036</u>
NET ASSETS		<u>568,265</u>	<u>602,318</u>	<u>517,507</u>	<u>519,505</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	263,168	261,652	263,168	261,652
Capital reserve		6,066	6,066	-	-
Other reserves		(75,129)	(30,961)	-	-
Retained profits		374,160	365,561	254,339	257,853
Total equity		<u>568,265</u>	<u>602,318</u>	<u>517,507</u>	<u>519,505</u>

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Statement of Changes in Equity
for the financial year ended 31 December 2025**

The Group

	Note	Share capital \$'000	Capital Reserve \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	General reserve \$'000	Retained profits \$'000	Total Equity \$'000
2025									
Balance at 1 January 2025		261,652	6,066	5,690	29,194	(27,427)	(38,418)	365,561	602,318
Profit for the year		-	-	-	-	-	-	21,147	21,147
Other comprehensive income for the year		-	-	-	(41,939)	(2,169)	-	(119)	(44,227)
Transfer to retained profits on realisation		-	-	-	(60)	-	-	60	-
Total comprehensive income for the year		-	-	-	(41,999)	(2,169)	-	21,088	(23,080)
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 31 December 2025		263,168	6,066	5,690	(12,805)	(29,596)	(38,418)	374,160	568,265

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Statement of Changes in Equity
for the financial year ended 31 December 2025**

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
2024									
Balance at 1 January 2024		258,342	6,066	5,690	(8,159)	(37,224)	(38,418)	370,635	556,932
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	-
Total comprehensive income for the year		-	-	-	37,353	9,797	-	7,287	54,437
Issue of new shares pursuant to scrip dividend scheme	16	3,310	-	-	-	-	-	(3,310)	-
Dividends paid	8	-	-	-	-	-	-	(9,051)	(9,051)
Total contributions by and distributions to owners		3,310	-	-	-	-	-	(12,361)	(9,051)
Balance at 31 December 2024		261,652	6,066	5,690	29,194	(27,427)	(38,418)	365,561	602,318

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Consolidated Statement of Cash Flows
for the financial year ended 31 December 2025**

	12 months ended 31 December <u>2025</u> \$'000	12 months ended 31 December <u>2024</u> \$'000
Cash flows from operating activities		
Net profit for the year	21,147	6,880
Adjustments for:		
- Income tax expense	10,006	6,647
- Interest expenses on lease liabilities	516	523
- Imputed interest expenses on non-current receivables	-	238
- Amortisation of intangible assets	805	762
- Amortisation of capitalised letting fees	-	93
- Depreciation of property, plant and equipment	14,232	16,802
- Dividend income from financial assets designated as FVOCI at initial recognition	(1,706)	(853)
- Unrealised currency translation differences	860	659
- Fair value (gain)/loss on investment properties, net	(40,862)	467
- Impairment loss on intangible assets	-	627
- Impairment loss on property, plant and equipment	2,646	2,197
- (Gain)/Loss on disposal and write-off of property, plant and equipment, net	(1,822)	1,294
- Fair value loss on financial assets designated as FVPL at initial recognition, net	87	1,095
- Loss on disposal of financial assets designated as FVPL at initial recognition, net	269	-
- Gain on disposal of investment in an associated company	(2,556)	-
- Interest income from bank and other financial assets	(5,802)	(9,952)
- Accretion of interest on non-current other receivables	(763)	-
- Provision for retirement benefits	371	236
- Impairment loss on investment in an associated company	-	2,496
- Share of (profit)/loss of associated companies and a joint venture	(41)	692
	<u>(2,613)</u>	<u>30,903</u>
Changes in working capital:		
- Trade and other receivables	1,637	(18,277)
- Inventories	8,568	(841)
- Trade and other payables	(2,836)	12,485
Cash generated from operations	<u>4,756</u>	<u>24,270</u>
Income tax paid	(2,801)	(1,892)
Retirement benefits paid	(176)	(194)
Net cash generated from operating activities	<u>1,779</u>	<u>22,184</u>

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Consolidated Statement of Cash Flows
for the financial year ended 31 December 2025**

	12 months ended 31 December <u>2025</u> <u>\$'000</u>	12 months ended 31 December <u>2024</u> <u>\$'000</u>
Cash flows from investing activities		
Dividends received from financial assets	1,706	853
Acquisition of intangible assets	(1,604)	-
Capital distribution from a joint venture	-	27
Proceeds from disposal of property, plant and equipment	4,600	226
Proceeds from disposal of held-for-sale assets	11,039	-
Proceeds from disposal of financial assets designated as FVOCI at initial recognition	1,016	2,046
(Placement of)/Withdrawal from fixed deposits more than 3 months	(66,515)	96,910
Payments for purchases of and deposits for property, plant and equipment	(7,543)	(8,093)
Acquisitions of financial assets designated at FVOCI at initial recognition	(23)	(57,095)
Proceeds from disposal of an associated company	2,933	-
Additions to investment properties	(14,556)	-
Interest received	7,446	10,873
Net cash (used in)/generated from investing activities	(61,501)	45,747
Cash flows from financing activities		
Dividends paid, net of scrip dividends	(10,973)	(9,051)
Interest paid	(516)	(523)
Principal payment of lease liabilities	(2,060)	(2,137)
Net cash used in financing activities	(13,549)	(11,711)
Net (decrease)/increase in cash and cash equivalents	(73,271)	56,220
Cash and cash equivalents at beginning of financial year	122,000	64,141
Effects of currency translation on cash and cash equivalents	(3,455)	1,639
Cash and cash equivalents at end of financial year	45,274	122,000

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

1. Corporate information

Yeo Hiap Seng Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. These unaudited condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activities of the Company are those of a management and investment holding company.

The principal activities of the Group are:

- a) Manufacture, sale and distribution of beverages and food products; and
- b) Investment property holding and equity investment holding.

2. Basis of preparation

The unaudited condensed interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. 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 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 2025, the Group has adopted the new or amended SFRS(I) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required in accordance with the transitional provisions in the respective SFRS(I).

The adoption of these new or amended SFRS(I) 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 years.

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

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.

Other than 2.2 (c) below, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

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

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 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 31 December 2025, the Group will be subject to net taxes of RMB 96.9 million (~S\$17.8 million).

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

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 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 and equity investment holding.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

4. Segment information (continued)

Reportable segments are as follows:

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
6 months ended 31 December 2025				
Revenue				
- External sales	143,739	24	-	143,763
- Inter-segment sales	-	2,531	(2,531)	-
	<u>143,739</u>	<u>2,555</u>	<u>(2,531)</u>	<u>143,763</u>
(Loss)/Profit from operations	(11,510)	40,283	-	28,773
Share of profit of associated companies and a joint venture	41	-	-	41
Segment (loss)/profit	<u>(11,469)</u>	<u>40,283</u>	<u>-</u>	<u>28,814</u>
Finance expense				<u>(269)</u>
Profit before tax				28,545
Income tax expense				<u>(8,978)</u>
Net profit				<u>19,567</u>

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

4. Segment information (continued)

Reportable segments are as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
6 months ended 31 December 2025				
Other segment items				
Additions to property, plant and equipment	4,104	-	-	4,104
Fair value loss on financial assets designated as FVPL at initial recognition, net	-	1	-	1
Loss on disposal of financial assets designated as FVPL at initial recognition, net	-	269	-	269
Loss on disposal and write-off of property, plant and equipment, net	821	-	-	821
Impairment loss on property, plant and equipment	2,646	-	-	2,646
Gain on disposal of investment in an associated company	(2,556)	-	-	(2,556)
Interest income	(778)	(1,421)	-	(2,199)
Accretion of interest on non- current other receivable	(763)	-	-	(763)
Depreciation of property, plant and equipment	6,974	-	-	6,974
Amortisation of intangible assets	235	-	-	235
Write-down of inventories, net	1,106	-	-	1,106
Fair value gain on investment properties, net	-	(34,933)	-	(34,933)
Currency translation loss/(gain), net	130	(144)	-	(14)

YEO HIAP SENG LIMITED**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

4. Segment information (continued)

Reportable segments are as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
6 months ended 31 December 2024				
Revenue				
- External sales	163,213	22	-	163,235
- Inter-segment sales	-	2,691	(2,691)	-
	<u>163,213</u>	<u>2,713</u>	<u>(2,691)</u>	<u>163,235</u>
Profit from operations	4,478	5,661	-	10,139
Share of loss of associated companies and a joint venture	(850)	-	-	(850)
Segment profit	<u>3,628</u>	<u>5,661</u>	<u>-</u>	<u>9,289</u>
Finance expense				<u>(501)</u>
Profit before tax				8,788
Income tax expense				<u>(5,125)</u>
Net profit				<u>3,663</u>

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

4. Segment information (continued)

Reportable segments are as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
6 months ended 31 December 2024				
Other segment items				
Additions to property, plant and equipment	4,158	-	-	4,158
Fair value loss on financial assets designated as FVPL at initial recognition	-	592	-	592
Loss on disposal and write off of property, plant and equipment, net	1,277	-	-	1,277
Impairment loss on intangible assets	627	-	-	627
Impairment loss 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)
Imputed interest expenses on non-current receivables	238	-	-	238
Impairment of trade and other receivables, net	452	-	-	452
Depreciation of property, plant and equipment	8,456	-	-	8,456
Amortisation of intangible assets	625	-	-	625
Amortisation of capitalised letting fees	-	46	-	46
Write-down of inventories, net	1,558	-	-	1,558
Fair value loss on investment properties, net	-	204	-	204
Currency translation (gain)/loss, 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 2025**

4. Segment information (continued)

Reportable segments are as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
12 months ended 31 December 2025				
Revenue				
- External sales	292,347	24	-	292,371
- Inter-segment sales	-	5,161	(5,161)	-
	<u>292,347</u>	<u>5,185</u>	<u>(5,161)</u>	<u>292,371</u>
(Loss)/Profit from operations	(18,883)	50,520	-	31,637
Share of profit of associated companies and a joint venture	41	-	-	41
Segment (loss)/profit	<u>(18,842)</u>	<u>50,520</u>	<u>-</u>	<u>31,678</u>
Finance expense				<u>(525)</u>
Profit before tax				31,153
Income tax expense				<u>(10,006)</u>
Net profit				<u>21,147</u>
As at 31 December 2025				
Segment assets/liabilities				
Segment assets	402,827	394,238	(118,661)	678,404
Investment in associated companies and a joint venture	1,624	-	-	1,624
Unallocated assets				<u>3,607</u>
Consolidated total assets				<u>683,635</u>
Segment liabilities	212,088	8,226	(125,371)	94,943
Unallocated liabilities				<u>20,427</u>
Consolidated total liabilities				<u>115,370</u>

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

4. Segment information (continued)

Reportable segments are as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
12 months ended 31 December 2025				
Other segment items				
Additions to property, plant and equipment	9,947	-	-	9,947
Fair value loss on financial assets designated as FVPL at initial recognition	-	87	-	87
Loss on disposal on financial assets designated as FVPL at initial recognition, net	-	269	-	269
Gain on disposal and write-off of property, plant and equipment, net	(1,822)	-	-	(1,822)
Impairment loss on property, plant and equipment	2,646	-	-	2,646
Gain on disposal of investment in an associated company	(2,556)	-	-	(2,556)
Interest income	(2,257)	(3,545)	-	(5,802)
Accretion of interest on non-current other receivables	(763)	-	-	(763)
Depreciation of property, plant and equipment	14,232	-	-	14,232
Amortisation of intangible assets	805	-	-	805
Write-down of inventories, net	2,296	-	-	2,296
Fair value gain on investment properties, net	-	(40,862)	-	(40,862)
Currency translation loss, net	1,257	188	-	1,445

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

4. Segment information (continued)

Reportable segments are as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
12 months ended 31 December 2024				
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 operations	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 tax				13,527
Income tax expense				(6,647)
Net profit				<u>6,880</u>
As at 31 December 2024				
Segment assets/liabilities				
Segment assets	443,704	383,579	(120,816)	706,467
Investment in associated companies and a joint venture	1,509	-	-	1,509
Unallocated assets				4,433
Consolidated total assets				<u>712,409</u>
Segment liabilities	208,154	11,592	(123,575)	96,171
Unallocated liabilities				13,920
Consolidated total liabilities				<u>110,091</u>

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

4. Segment information (continued)

Reportable segments are as follows (continued):

	Food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
12 months ended 31 December 2024				
Other segment items				
Additions to property, plant and equipment	8,010	-	-	8,010
Fair value loss on financial assets designated as FVPL at initial recognition	-	1,095	-	1,095
Loss on disposal and write off of property, plant and equipment	1,294	-	-	1,294
Impairment loss on intangible assets	627	-	-	627
Impairment loss 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)
Imputed interest expenses on non-current receivables	238	-	-	238
Write-back of impairment on trade and other receivables, net	(6)	-	-	(6)
Depreciation of property, plant and equipment	16,802	-	-	16,802
Amortisation of intangible assets	762	-	-	762
Amortisation of capitalised letting fees	-	93	-	93
Write-down of inventories, net	2,067	-	-	2,067
Fair value loss 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 2025**

4. Segment information (continued)**4.1 Disaggregation of Revenue**

	At a point in time \$'000	Over time \$'000	Total \$'000
<u>6 months ended 31 December 2025</u>			
Types of goods or service:			
- Food and beverage products	141,460	-	141,460
- Other products	2,279	24	2,303
Total revenue	<u>143,739</u>	<u>24</u>	<u>143,763</u>
Geographical information:			
- Singapore	29,447	-	29,447
- Malaysia and Brunei	78,628	-	78,628
- Greater China	5,929	-	5,929
- Other Asean countries	16,315	24	16,339
- Rest of the world	13,420	-	13,420
Total revenue	<u>143,739</u>	<u>24</u>	<u>143,763</u>
<u>6 months ended 31 December 2024</u>			
Types of goods or service:			
- Food and beverage products	158,724	-	158,724
- Other products	4,489	22	4,511
Total revenue	<u>163,213</u>	<u>22</u>	<u>163,235</u>
Geographical information:			
- Singapore	38,408	-	38,408
- Malaysia and Brunei	80,169	-	80,169
- Greater China	9,161	-	9,161
- Other Asean countries	23,559	22	23,581
- Rest of the world	11,916	-	11,916
Total revenue	<u>163,213</u>	<u>22</u>	<u>163,235</u>

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

4. Segment information (continued)

4.1 Disaggregation of Revenue (continued)

	At a point in time \$'000	Over time \$'000	Total \$'000
<u>12 months ended 31 December 2025</u>			
Types of goods or service:			
- Food and beverage products	287,385	-	287,385
- Other products	4,962	24	4,986
Total revenue	<u>292,347</u>	<u>24</u>	<u>292,371</u>
Geographical information:			
- Singapore	57,149	-	57,149
- Malaysia and Brunei	158,673	-	158,673
- Greater China	15,025	-	15,025
- Other Asean countries	35,087	24	35,111
- Rest of the world	26,413	-	26,413
Total revenue	<u>292,347</u>	<u>24</u>	<u>292,371</u>
<u>12 months ended 31 December 2024</u>			
Types of goods or service:			
- Food and beverage products	320,896	-	320,896
- Other products	7,645	29	7,674
Total revenue	<u>328,541</u>	<u>29</u>	<u>328,570</u>
Geographical information:			
- Singapore	72,902	-	72,902
- Malaysia and Brunei	162,256	-	162,256
- Greater China	20,137	-	20,137
- Other Asean countries	50,962	29	50,991
- Rest of the world	22,284	-	22,284
Total revenue	<u>328,541</u>	<u>29</u>	<u>328,570</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

4. Segment information (continued)

4.1 Disaggregation of Revenue (continued)

A breakdown of sales:

	The Group		Change %
	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000	
Sales reported for first half year	148,608	165,335	-10.1
Operating profit after tax reported for first half year	1,580	3,217	-50.9
Sales reported for second half year	143,763	163,235	-11.9
Operating profit after tax reported for second half year	19,567	3,663	>100

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 2025 and 31 December 2024:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets				
Financial asset, at FVPL	2	689	-	-
Financial assets, at FVOCI	65,144	107,745	-	-
Financial assets, at amortised costs	145,561	79,069	32,422	6,810
Cash and cash equivalents and trade and other receivables *	134,464	205,838	99,011	128,266
	<u>345,171</u>	<u>393,341</u>	<u>131,433</u>	<u>135,076</u>
Financial liabilities				
Trade and other payables # and lease liabilities	(85,074)	(84,563)	(17,325)	(16,960)
Net financial assets	<u>260,097</u>	<u>308,778</u>	<u>114,108</u>	<u>118,116</u>

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

Exclude employee benefit and contract liabilities.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

6. Profit before tax

6.1 Significant items

	<u>Note</u>	The Group			
		6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
(Income)/Expenses					
Dividend income from financial assets		(1,513)	(663)	(1,706)	(853)
Interest income		(2,199)	(4,780)	(5,802)	(9,952)
Accretion of interest on non-current other receivables		(763)	-	(763)	-
Rental Income		(3,479)	(4,074)	(7,007)	(8,008)
Currency translation (gain)/loss, net		(14)	481	1,445	1,068
Fair value loss on financial asset designated as FVPL at initial recognition, net		1	592	87	1,095
Loss on disposal on financial asset designated as FVPL at initial recognition, net		269	-	269	-
Compensation from a customer for order obligation		-	(3,687)	-	(4,920)
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		124	452	124	(6)
Fair value (gain)/loss on investment properties, net	13	(34,933)	204	(40,862)	467
Interest expenses on lease liabilities		260	263	516	523
Imputed interest expenses on non- current receivables		-	238	-	238
Depreciation of property, plant and equipment		6,974	8,456	14,232	16,802
Amortisation of intangible assets		235	625	805	762
Amortisation of capitalised letting fees		-	46	-	93
Write-down of inventories, net		1,106	1,558	2,296	2,067
Loss/(Gain) on disposal and write off of property plant and equipment, net		821	1,277	(1,822)	1,294
Impairment loss on intangible assets	6.1.1	-	627	-	627
Impairment loss on property, plant and equipment	6.1.1	2,646	2,197	2,646	2,197
Impairment loss on investment in an associated company	6.1.2	-	2,496	-	2,496
Gain on disposal of investment in an associated company		(2,556)	-	(2,556)	-

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

6. Profit before tax (continued)

6.1 Significant items (continued)

	The Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
(Income)/Expenses				
Cost of raw materials and trading goods included in cost of sales	78,620	86,662	160,181	176,032
Advertising and promotion expenses	12,095	14,462	25,422	30,146

6.1.1 During the 12 months ended 31 December 2025, the Group recognised impairment loss on property, plant and equipment and intangible assets amounting to \$2,646,000 (2024: \$2,824,000) due to challenging operating environment, particularly in China and Singapore.

6.1.2 During the 12 months ended 31 December 2024, the Group recognised impairment loss on investment in an associated company amounting to \$2,496,000 due to challenging 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 2025

6.2 Related party transactions

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

	The Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Amount billed to/(by) Sino Land Company Limited Group:				
- Sales of goods	116	106	207	205
- Purchases of services	(5)	(9)	(19)	(19)
Amount billed to/(by) other related parties:				
- Sales of goods	433	270	684	591
- Purchase of services	(357)	(285)	(714)	(586)
- Rental expense	(46)	(61)	(90)	(109)
- Reimbursement of expenses/costs	390	1,304	548	1,304
Amount billed to/(by) TM Foods Sdn. Bhd. Group:				
- Sales of goods	20	24	33	31
- Purchases of goods	(2,180)	(1,547)	(2,691)	(2,307)
Service/Lease commitment payable to:				
- Other related parties	(328)	(329)	(758)	(687)

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.

Advertising and promotion expenses is arrived at net of the \$136,000 (2024: \$1,097,000) reimbursement from related parties for the 12 months ended 31 December 2025.

Cost of raw materials and trading goods included in cost of sales is arrived at net of the \$412,000 reimbursement from related parties for the 12 months ended 31 December 2025 (31 December 2024: \$207,000).

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

7. Income tax expense

The major components of income tax expense in the unaudited condensed interim consolidated statement of comprehensive income are:

	The Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Current income tax expense	947	3,399	2,685	5,184
Deferred income tax expense	8,031	1,726	7,321	1,463
	<u>8,978</u>	<u>5,125</u>	<u>10,006</u>	<u>6,647</u>

8. Dividend

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

The directors have proposed a final dividend of 2 cents (2024: 2 cents) per ordinary share, tax exempt (1-tier), with a scrip dividend option amounting to \$12,544,000 (2024: \$12,489,000) for approval by shareholders at the forthcoming annual general meeting to be convened for the financial year ended 31 December 2025.

9. Net Asset Value

	The Group		The Company	
	2025 Cents	2024 Cents	2025 Cents	2024 Cents
Net asset value per ordinary share	<u>90.61</u>	<u>96.46</u>	<u>82.51</u>	<u>83.20</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

10. Cash and cash equivalents

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	14,624	51,994	124	234
Fixed deposits with financial institutions	30,650	70,006	4,312	35,505
Cash and cash equivalents	<u>45,274</u>	<u>122,000</u>	<u>4,436</u>	<u>35,739</u>

11. Other financial assets

Other financial assets are analysed as follows:

	The Group	
	31 December 2025 \$'000	31 December 2024 \$'000
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	145,561	79,069
Other financial assets - Current	<u>145,561</u>	<u>79,069</u>
<u>Financial assets designated at FVOCI</u>		
Listed equity securities – Hong Kong	58,804	101,360
Listed real estate investment trusts and business trusts – Singapore	6,340	6,385
	<u>65,144</u>	<u>107,745</u>
<u>Financial assets designated at FVPL</u>		
Unquoted equity securities – Singapore	2	689
	<u>2</u>	<u>689</u>
Other financial assets – Non-current	<u>65,146</u>	<u>108,434</u>
Total other financial assets	<u>210,707</u>	<u>187,503</u>
	The Company	
	31 December 2025 \$'000	31 December 2024 \$'000
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	32,422	6,810
Other financial assets - Current	<u>32,422</u>	<u>6,810</u>

During FY2024, the Group acquired 52.6 million shares of Vitasoy International Holdings Limited (“Vitasoy”) for HK\$338.4 million (approximately S\$57.1 million) through open market purchases, bringing the Group’s stake in Vitasoy as at 31 December 2024, to 5.3%. The Group did not make any purchase of Vitasoy’s shares during FY2025. The stake held by the Group in Vitasoy remains at 5.3%.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

11. Other financial assets (continued)

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	The Group Level 3	Total
	\$'000	\$'000	\$'000
31 December 2025			
Assets			
Financial assets, at FVPL	-	2	2
Financial assets, at FVOCI	65,144	-	65,144
31 December 2024			
Assets			
Financial assets, at FVPL	-	689	689
Financial assets, at FVOCI	107,745	-	107,745

12. Trade and other receivables

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	58,100	55,815	-	-
- Related parties	202	55	-	-
	58,302	55,870	-	-
Less: Loss allowance for trade receivables				
- Non-related parties	(870)	(1,062)	-	-
Trade receivables – net	57,432	54,808	-	-

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

12. Trade and other receivables (continued)

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Other receivables				
- Non-related parties	27,241	15,144	464	651
- A related party	23	23	-	-
- Subsidiaries	-	-	5,372	4,057
- An associated company	-	261	-	-
Other receivables	27,264	15,428	5,836	4,708
Deposits	1,404	1,488	64	64
Prepayments	1,245	1,604	42	37
Trade and other receivables - Current	87,345	73,328	5,942	4,809
Other receivables				
- Non-related party	3,090	12,114	-	-
- Subsidiary	-	-	46,128	45,208
Other receivables	3,090	12,114	46,128	45,208
Deposits	1,640	2,080	-	-
Trade and other receivables - Non-current	4,730	14,194	46,128	45,208
Total trade and other receivables	92,075	87,522	52,070	50,017

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

An amount of \$46,128,000 (2024: \$45,208,000) due from a subsidiary, which is repayable on demand, is not expected to be repaid within the next 12 months for the Company.

An amount of \$20,392,000 (2024: \$12,114,000) included under other receivables – non-related parties, relates to the disposal of the assets held-for-sale, as disclosed in Note 17.

Related parties refer to the related companies of the ultimate holding company and companies that are controlled or significantly influenced by the Group's key management personnel, directors or the shareholders of the Company's ultimate holding company.

The Group has obtained bankers' guarantees and cash deposits from certain customers to mitigate the credit risk. No significant credit risk for past due trade and other receivables as it is mainly covered by bankers' guarantees, cash deposits received and instalment repayment plan committed by customers.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

13. 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 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Beginning of financial year	55,505	53,702	81,185	81,733
Currency translation differences	2,348	2,363	-	-
Additions	14,556	-	-	1,487
Transfer to assets held-for- sale (Note 17)	-	-	-	(3,542)
Amortisation of capitalised letting fees	-	(93)	-	-
Net fair value gain/(loss) recognised in profit or loss, under "other gains and losses"	40,862	(467)	5,200	1,507
End of financial year	<u>113,271</u>	<u>55,505</u>	<u>86,385</u>	<u>81,185</u>

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year. The main Level 3 valuation techniques used are the adjusted sales comparison approach, income capitalisation approach and depreciated replacement cost method.

In FY2025, the Group paid \$14,556,000 to extend the land lease of its Guangzhou property for 50 years till 2075. As a result of the extension, a fair value gain of \$34,711,000 was recognised.

The fair value measurement for all investment properties of the Group and the Company of \$113,271,000 (31 December 2024: \$55,505,000) and \$86,385,000 (31 December 2024: \$81,185,000) respectively, have been categorised as Level 3 fair values.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

13. Investment properties (continued)

The following table reconciles the net carrying amount of the Company's investment property to the valuation report:

	The Company	
	31 December 2025	31 December 2024
	\$'000	\$'000
Fair value of investment property based on valuation report	72,000	70,000
Less: Transfer to assets-held-for-sale (Note 17)	-	(3,542)
Add: Carrying amount of lease liabilities	14,385	14,727
Carrying amount of investment property	<u>86,385</u>	<u>81,185</u>

Reconciliation of movements in Level 3 fair value measurement

There are no transfers into or out of Level 3 during the years ended 31 December 2025 and 2024.

14. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to \$4,104,000 (six months ended 31 December 2024: \$4,158,000), disposed of assets amounting to \$1,619,000 (six months ended 31 December 2024: \$1,304,000). In 2024, assets amounting to \$17,882,000 had been transferred to assets held for sale upon the finalisation of the exit agreement (Note 17).

15. Intangible assets

	Note	The Group	
		31 December 2025	31 December 2024
		\$'000	\$'000
<u>Composition:</u>			
Goodwill	(a)	-	-
Trademark licence and bottling right	(b)	2,114	2,276
Computer software licences	(c)	1,461	489
		<u>3,575</u>	<u>2,765</u>

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

15. Intangible assets (continued)

(a) Goodwill arising on consolidation

	The Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
<i>Cost</i>		
Beginning and end of financial year	5,361	5,361
<i>Accumulated impairment loss</i>		
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.

(b) Trademark licence and bottling right

	The Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
<i>Cost</i>		
Beginning and end of financial year	<u>4,122</u>	<u>4,122</u>
<i>Accumulated amortisation</i>		
Beginning of financial year	(1,219)	(1,013)
Amortisation charge	(162)	(206)
End of financial year	<u>(1,381)</u>	<u>(1,219)</u>
<i>Accumulated impairment loss</i>		
Beginning of financial year	(627)	-
Impairment loss	-	(627)
End of financial year	<u>(627)</u>	<u>(627)</u>
Net book value	<u>2,114</u>	<u>2,276</u>

Trademark licence and bottling right acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment loss. 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.

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
for the six months and full year ended 31 December 2025**

15. Intangible assets (continued)

(c) Computer software

	The Group	
	31 December 2025	31 December 2024
	<u>\$'000</u>	<u>\$'000</u>
<i>Cost</i>		
Beginning and end of financial year	1,341	1,341
Addition	1,604	-
End of financial year	<u>2,945</u>	<u>1,341</u>
<i>Accumulated amortisation</i>		
Beginning of financial year	(852)	(296)
Amortisation charge	(632)	(556)
End of financial year	<u>(1,484)</u>	<u>(852)</u>
Net book value	<u>1,461</u>	<u>489</u>

Acquired 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 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 are subsequently carried at cost less accumulated amortisation and accumulated impairment loss.

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

	The Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cost of sales	81	103	162	206
Administrative expenses	154	522	643	556
Total	<u>235</u>	<u>625</u>	<u>805</u>	<u>762</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

16. Share capital

	The Group and Company			
	31 December 2025		31 December 2024	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Beginning of financial year	624,425	261,652	618,620	258,342
Issue of new shares pursuant to scrip dividend scheme	2,758	1,516	5,805	3,310
End of financial year	<u>627,183</u>	<u>263,168</u>	<u>624,425</u>	<u>261,652</u>

The Company has not issued any convertibles nor holds any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings during the years ended 31 December 2025 and 31 December 2024.

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 assets buy-out
- Approximately \$11,231,000 for volume compensation
- Approximately \$2,287,000 for the outstanding loan payment
- Approximately \$582,000 for lease buy-out.

There is no impairment loss recognised relating to the assets buy-out.

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.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

17. Assets held-for-sale (continued)

The disposal of the Group's assets previously held for sale to Oatly was completed in March 2025.

As at 31 December 2025, the other receivables (Note 12) due from Oatly comprised:

	The Group	
	2025	2024
	\$'000	\$'000
Other receivables		
- Current	17,302	-
- Non-current	3,090	12,114
	<u>20,392</u>	<u>12,114</u>

**Other Information Required by Listing Rule Appendix 7.2
for the six months and full year ended 31 December 2025**

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 2025

OTHER INFORMATION

1. **In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:**

- (a) the amount repayable in one year or less, or on demand
- (b) the amount repayable after one year;
- (c) whether the amounts are secured or unsecured; and
- (d) details of any collaterals.

The Group and the Company do not have any borrowings and debt securities.

Details of any collateral

Not applicable.

2. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed consolidated balance sheets of Yeo Hiap Seng Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year ended 31 December 2025 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 2025

4. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per ordinary share of the Group

	The Group			
	12 months ended 31 December 2025	12 months ended 31 December 2024	6 months ended 31 December 2025	6 months ended 31 December 2024
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)	3.38	1.11	3.13	0.59
(b) On a fully diluted basis (cents)	<u>3.38</u>	<u>1.11</u>	<u>3.13</u>	<u>0.59</u>
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	625,898	621,697	627,183	624,425
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	<u>625,898</u>	<u>621,697</u>	<u>627,183</u>	<u>624,425</u>

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.**

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 2025

5(a) Year to Date Results - 12 months ended 31 December 2025 vs. 12 months ended 31 December 2024

Group performance

Group revenue for FY2025 declined 11.0% from \$328.6 million to \$292.4 million, reflecting weaker consumer spending and intensified competition across key markets. The uncertain macro environment also resulted in the trade reducing inventories.

Gross profit margin declined 1.7 percentage points from 33.2% to 31.5% due to lower production volumes, along with additional one-off costs of \$1.8 million from unplanned plants shutdowns in Malaysia. Implementation of new enterprise resource planning software and licence costs of \$2.8 million incurred during the year were cushioned by cost optimisation efforts.

Other income declined by 18.8% from \$18.8 million to \$15.3 million, primarily driven by lower interest income.

Other gains increased \$30.1 million from \$15.5 million to \$45.6 million, mainly due to \$40.9 million fair value gain on investment properties. This was due to successful 50-year land lease extension for its Guangzhou property till 2075, which resulted in a fair value gain of \$34.7 million. In addition, the Group recorded gain on disposal of an associated company of \$2.6 million and net gain on disposal of property, plant and equipment of \$1.8 million. This was offset by the absence of \$15.0 million compensations from Oatly in 2024 for order obligation and early contract exit.

Other losses of \$4.4 million in FY2025 mainly comprised \$2.6 million impairment loss on property, plant and equipment and exchange loss of \$1.4 million. The absence of impairment loss on investment in an associated company, loss on disposal and write-off of property plant and equipment in 2025 resulted in decrease in other losses.

Income tax expense increased by \$3.4 million from \$6.6 million to \$10.0 million. This was mainly attributable to the deferred tax on the fair value gain of investment properties.

Net profit after tax of the Group increased by \$14.2 million from \$6.9 million to \$21.1 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 2025

5(b) Second Half Year Results - 6 months ended 31 December 2025 vs. 6 months ended 31 December 2024

Group performance

Group revenue for 2H 2025 declined by 11.9% from \$163.2 million to \$143.8 million, reflecting weaker consumer spending and intensified competition across key markets. The uncertain macro environment also resulted in the trade reducing inventories.

Gross profit margin declined by 2.0 percentage points from 33.6% to 31.6% with the lower production volumes. SAP S4/Hana implementation and licence costs of \$2.8 million incurred during the period were cushioned by cost optimisation efforts.

Other income for 2H 2025 declined by 16.4% from \$9.5 million to \$7.9 million, primarily driven by lower interest income.

Other gains for 2H 2025 increased by \$22.9 million from \$13.9 million to \$36.8 million, mainly due to \$34.7 million fair value gain on land lease extension for our Guangzhou property and gain on disposal of an associated company of \$2.6 million. This was offset by the absence of \$13.8 million compensations from Oatly in 2024 for order obligation and early contract exit.

Other losses of \$2.9 million in 2H 2025 mainly comprised \$2.6 million impairment loss on property, plant and equipment. The absence of impairment loss on investment in an associated company, loss on disposal and write-off of property plant and equipment in 2025 resulted in decrease in other losses.

Income tax expense for 2H 2025 increased by \$3.9 million from \$5.1 million to \$9.0 million. This was mainly attributable to the deferred tax on the fair value gain of investment properties.

Net profit after tax of the Group increased by \$15.9 million from \$3.7 million to \$19.6 million during the 2H 2025.

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 2025

5(c) Consolidated Balance Sheet – 31 December 2025 vs. 31 December 2024

Current assets (including assets held-for-sale) decreased by \$21.6 million from \$350.3 million to \$328.7 million mainly due to:

- (i) \$10.2 million reduction in cash at bank (including other financial assets - fixed deposits) mainly due to payment for China land lease extension of \$14.6 million
- (ii) \$7.3 million reduction in inventories due to the early shipments to meet festive demands
- (iii) Realisation of \$17.9 million of assets held for sale due to the completion of the Oatly exit transaction in 2025
- (iv) \$14.0 million increase in current trade and other receivables as the \$9.8 million instalment amounts due from Oatly in 2026 have been reclassified from non-current to current. These were offset by payments made by Oatly during the year and \$2.6 million increase in trade receivables due to the early shipments to meet festive demands.

Non-current assets decreased by \$7.2 million from \$362.1 million to \$354.9 million mainly due to:

- (i) \$43.3 million reduction in other financial assets designated at FVOCI mainly due to fair value loss on investment in Vitasoy
- (ii) \$9.5 million reduction in trade and other receivables as the \$9.8 million instalment amounts due from Oatly in 2026 have been reclassified from non-current to current.
- (iii) \$57.8 million increase in investment properties due to the \$40.9 million fair value gain on investment properties and \$14.6 million payment for China land lease extension
- (iv) \$12.4 million reduction in property, plant and equipment mainly due to depreciation charges during the year.

Total liabilities increased by \$5.3 million to \$115.4 million mainly due to increase in deferred tax liabilities of \$7.9 million relating to the fair value gain on investment properties.

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 2025

5(d) Consolidated Statement of Cash Flows

Year to Date Results - 12 months ended 31 December 2025 vs. 12 months ended 31 December 2024

The Group registered a net decrease in cash and cash equivalents of \$73.3 million for the financial year ended 31 December 2025.

Net cash generated from operating activities for the Group was marginal at \$1.8 million.

Net cash used in investing activities of \$61.5 million was mainly due to \$66.5 million additional placement of fixed deposits more than 3 months, \$14.6 million payment for China land lease extension and \$7.5 million additions to property, plant and equipment. These were offset by \$11.0 million proceeds from sale of assets to Oatly, \$7.4 million receipt of interest income, \$4.6 million proceeds from disposal of property, plant and equipment and \$2.9 million proceeds from disposal of an associated company.

Net cash outflow from financing activities of \$13.5 million was mainly due to dividends paid to equity holders of the Company of \$11.0 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 2025

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.

In 2026, the Group remains focused on strengthening its fundamentals through margin improvement, disciplined innovation, and portfolio expansion. Although easing inflation offers cautious optimism, the Group will exercise discipline and vigilance amid persistent geopolitical uncertainty.

To strengthen competitiveness, the Group's strategic priorities include:

- **Adaptive Portfolio:** Launching smaller pack sizes to address affordability for lower-income consumers, while scaling premium, higher-margin products for the growing middle class.
- **Accelerated Innovation:** Leveraging external partnerships to speed up product development targeting both Home and International markets, particularly USA and Europe markets.
- **Additional Cost Discipline:** Maintaining rigorous productivity and cost management to fund business reinvestment.
- **Drive Network Optimisation:** Reconfigure supply chain to improve operational efficiency and gross margin.
- **Maintaining Strong Balance Sheet:** Utilising a strong balance sheet to pursue selective opportunities that align with long-term goals.

This measured approach ensures the Group drives sustainable progress and creates long-term value going forward.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025

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 2025 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

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.

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 2025

- 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.

- 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 Consumer food & beverage products

The FY2025 segment loss of \$18.9 million for consumer food and beverage products was mainly due to weak consumer spending and intense competition.

12.2 Others

The increase in segment profit of \$37.3 million from \$13.2 million in FY2024 to \$50.5 million in FY2025 was mainly due to fair value gain on investment properties offset by the \$4.7 million reduction in interest income for this segment.

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 2025

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.

Name	Edward Averrill Ng Yong Sheng
Age	34
Family relationship with any director and/or substantial shareholder	Mr Edward Ng is the son of Mr Philip Ng Chee Tat and nephew of Mr Robert Ng Chee Siong, beneficiaries of the Estate of the late Ng Teng Fong, a substantial shareholder of Yeo Hiap Seng Limited ("YHS"). Mr Edward Ng is also the grandson of Mdm Tan Kim Choo who is a substantial shareholder of YHS and the spouse of the late Mr Ng Teng Fong.
Current position and duties, and the year the position was held	Appointed as executive director on 5 December 2025
Details of changes in duties and position held, if any, during the year	See above

BY ORDER OF THE BOARD

Nor Hafiza Alwi
Company Secretary

25 February 2026