



YEO HIAP SENG LIMITED

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

**Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2023**

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YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2023**

	Note	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000	Change %
Revenue	4	181,071	181,234	(0.1)
Cost of sales		(122,253)	(125,362)	(2.5)
Gross profit		58,818	55,872	5.2
Other income		9,580	4,998	91.7
Other gains and losses		1,242	468	>100
Expenses				
- Marketing and distribution		(42,636)	(41,999)	1.5
- Administrative		(19,970)	(16,557)	20.6
- Finance		(387)	(228)	69.7
Share of profit of associated companies and a joint venture		214	232	(7.8)
Profit before income tax	6	6,861	2,786	>100
Income tax expense	7	(3,516)	(1,586)	>100
Net profit attributable to equity holders of the Company		3,345	1,200	>100
Other comprehensive (losses)/income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation				
- Losses		(8,124)	(4,138)	96.4
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Revaluation of property, plant and equipment		-	2,477	NM
Financial assets, at fair value through other comprehensive income				
- Fair value losses		(4,666)	(1,318)	>100
Remeasurements of defined benefit plans		(32)	-	NM
		(4,698)	1,159	NM
Other comprehensive losses, net of tax		(12,822)	(2,979)	>100
Total comprehensive losses attributable to equity holders of the Company		(9,477)	(1,779)	>100
Earnings per share attributable to equity holders of the Company (expressed in cents per share)				
- Basic and diluted		0.55	0.20	>100

NM: Not meaningful

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Balance Sheets
As at 30 June 2023**

	Note	The Group		The Company	
		30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	153,562	215,119	9,966	8,851
Other financial assets	12	78,563	-	3,100	-
Trade and other receivables	11	70,730	66,384	70,732	70,422
Inventories		48,835	61,339	-	-
Current income tax recoverable		176	763	-	-
		<u>351,866</u>	<u>343,605</u>	<u>83,798</u>	<u>79,273</u>
Non-current assets					
Trade and other receivables	11	3,567	4,540	2,994	3,679
Other financial assets	12	19,801	24,467	-	-
Loans to subsidiaries		-	-	44,619	44,618
Investments in associated companies		5,301	5,281	-	-
Investment in a joint venture		583	614	-	-
Investments in subsidiaries		-	-	322,758	322,758
Investment properties	15	51,739	54,143	80,881	80,295
Property, plant and equipment	14	212,880	217,271	1,459	1,574
Intangible assets	13	4,290	4,427	-	-
Deferred income tax assets		3,023	3,531	-	-
		<u>301,184</u>	<u>314,274</u>	<u>452,711</u>	<u>452,924</u>
Total assets		<u>653,050</u>	<u>657,879</u>	<u>536,509</u>	<u>532,197</u>
LIABILITIES					
Current liabilities					
Trade and other payables		62,693	58,982	2,978	2,674
Current income tax liabilities		2,268	1,812	286	-
Lease liabilities		2,654	1,619	314	280
		<u>67,615</u>	<u>62,413</u>	<u>3,578</u>	<u>2,954</u>
Non-current liabilities					
Lease liabilities		17,108	15,868	13,582	13,015
Provisions for other liabilities and charges		1,921	2,014	-	-
Deferred income tax liabilities		6,127	6,157	394	377
		<u>25,156</u>	<u>24,039</u>	<u>13,976</u>	<u>13,392</u>
Total liabilities		<u>92,771</u>	<u>86,452</u>	<u>17,554</u>	<u>16,346</u>
NET ASSETS		<u>560,279</u>	<u>571,427</u>	<u>518,955</u>	<u>515,851</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	258,342	247,955	258,342	247,955
Capital reserve		6,066	6,066	-	-
Other reserves		(71,496)	(58,707)	-	-
Retained profits		367,367	376,113	260,613	267,896
Total equity		<u>560,279</u>	<u>571,427</u>	<u>518,955</u>	<u>515,851</u>

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Statement of Changes in Equity
For the six months ended 30 June 2023**

The Group	← Attributable to equity holders of the Group →							
	Share capital	Capital reserve	Property revaluation reserve	Fair value reserve	Foreign currency translation reserve	General reserve	Retained profits	Total equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2023								
Balance at 1 January 2023	247,955	6,066	5,690	(2,015)	(23,964)	(38,418)	376,113	571,427
Profit for the period	-	-	-	-	-	-	3,345	3,345
Other comprehensive losses for the period	-	-	-	(4,666)	(8,124)	-	(32)	(12,822)
Transfer to retained profits on realisation	-	-	1	-	-	-	(1)	-
Total comprehensive losses for the period	-	-	1	(4,666)	(8,124)	-	3,312	(9,477)
Issue of new shares pursuant to Scrip Dividend Scheme	16 10,387	-	-	-	-	-	(10,387)	-
Dividends paid	8 -	-	-	-	-	-	(1,671)	(1,671)
Total transactions with owners, recognised directly in equity	10,387	-	-	-	-	-	(12,058)	(1,671)
Balance at 30 June 2023	258,342	6,066	5,691	(6,681)	(32,088)	(38,418)	367,367	560,279

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Statement of Changes in Equity
For the six months ended 30 June 2023**

The Group	← Attributable to equity holders of the Group →							
	Share capital	Capital reserve	Property revaluation reserve	Fair value reserve	Foreign currency translation reserve	General reserve	Retained profits	Total equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2022								
Balance at 1 January 2022	237,814	6,066	3,219	(1,723)	(8,910)	(38,415)	385,532	583,583
Profit for the period	-	-	-	-	-	-	1,200	1,200
Other comprehensive losses for the period	-	-	2,477	(1,318)	(4,138)	-	-	(2,979)
Transfer to retained profits on realisation	-	-	(6)	-	-	(3)	9	-
Total comprehensive losses for the period	-	-	2,471	(1,318)	(4,138)	(3)	1,209	(1,779)
Issue of new shares pursuant to Scrip Dividend Scheme	16 10,141	-	-	-	-	-	(10,141)	-
Dividends paid	8 -	-	-	-	-	-	(1,672)	(1,672)
Total transactions with owners, recognised directly in equity	10,141	-	-	-	-	-	(11,813)	(1,672)
Balance at 30 June 2022	247,955	6,066	5,690	(3,041)	(13,048)	(38,418)	374,928	580,132

YEO HIAP SENG LIMITED

**Unaudited Condensed Interim Statement of Changes in Equity
For the six months ended 30 June 2023**

The Company

	Note	Attributable to equity holders of the Company		
		Share capital \$'000	Retained profits \$'000	Total equity \$'000
2023				
Balance at 1 January 2023		247,955	267,896	515,851
Profit and total comprehensive income for the period		-	4,775	4,775
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,387	(10,387)	-
Dividends paid	8	-	(1,671)	(1,671)
Total transactions with owners, recognised directly in equity		10,387	(12,058)	(1,671)
Balance at 30 June 2023		258,342	260,613	518,955
2022				
Balance at 1 January 2022		237,814	274,396	512,210
Profit and total comprehensive income for the period		-	2,277	2,277
Issue of new shares pursuant to Scrip Dividend Scheme	16	10,141	(10,141)	-
Dividends paid	8	-	(1,672)	(1,672)
Total transactions with owners, recognised directly in equity		10,141	(11,813)	(1,672)
Balance at 30 June 2022		247,955	264,860	512,815

YEO HIAP SENG LIMITED**Unaudited Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2023**

	Note	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Cash flows from operating activities			
Net profit for the period		3,345	1,200
Adjustments for:			
- Income tax expense		3,516	1,586
- Interest expense		387	228
- Amortisation of intangible assets		137	137
- Amortisation of capitalised letting fees		41	37
- Depreciation of property, plant and equipment		8,051	9,267
- Dividend income from financial assets designated as FVOCI at initial recognition		(254)	(213)
- Unrealised currency translation differences		313	(107)
- Fair value losses on investment properties – net		7	8
- Gain on disposal of property, plant and equipment – net		(252)	(7)
- Interest income		(4,293)	(701)
- Provision for retirement benefits		76	106
- Share of profit of associated companies and a joint venture		(214)	(232)
		<u>10,860</u>	<u>11,309</u>
Change in working capital:			
- Trade and other receivables		(5,674)	140
- Inventories		10,812	(13,474)
- Trade and other payables		6,037	(5,792)
Cash generated from/(used in) operations		<u>22,035</u>	<u>(7,817)</u>
Income tax paid		(1,799)	(1,537)
Retirement benefits paid		(114)	(21)
Net cash generated from/(used in) operating activities		<u>20,122</u>	<u>(9,375)</u>

YEO HIAP SENG LIMITED**Unaudited Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2023**

		6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Cash flows from investing activities			
Dividends received		254	213
Proceeds from disposal of property, plant and equipment		147	9
Placement for fixed deposits more than 3 months		(78,563)	-
Payments for purchases of and deposits for property, plant and equipment		(2,810)	(9,342)
Additions to financial assets, at fair value through other comprehensive income		-	(4,472)
Additions to investment properties		(188)	-
Interest received		4,009	605
Net cash used in investing activities		(77,151)	(12,987)
Cash flows from financing activities			
Dividends paid, net of scrip dividends	8	(1,671)	(1,672)
Interest paid		(255)	(228)
Principal payment of lease liabilities		(969)	(1,312)
Net cash used in financing activities		(2,895)	(3,212)
Net decrease in cash and cash equivalents		(59,924)	(25,574)
Cash and cash equivalents at beginning of financial period		215,119	230,945
Effects of currency translation on cash and cash equivalents		(1,633)	(224)
Cash and cash equivalents at end of financial period	10	153,562	205,147

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

1. Corporate information

Yeo Hiap Seng Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those of a management and investment holding company.

The principal activities of the Group are:

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

2. Basis of preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

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.

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction — Amendments to IAS 12 from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences — e. g. leases and decommissioning liabilities. For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date.

**Notes to the Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2023**

2.1 New and amended standards adopted by the Group (continued)

The Group previously accounted for deferred tax on leases applying the 'integrally linked' approach, resulting in a similar outcome to the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the balance sheets because the balances qualify for offset under paragraph 74 of IAS 12. There was also no impact on the opening retained earnings as at 1 January 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised- this disclosure will be provided in the annual financial statements.

For all other transactions, an entity applies the amendments to transactions that occur after the beginning of the earliest period presented.

The change in accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2023.

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 2022.

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.

2.2 Use of judgements and estimates (continued)

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.

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 and weather pattern.

4. Segment information

Management has determined the operating segments based on the reports that are used to make strategic decisions, allocate resources and assess performance by the Group Chief Executive Officer ("CEO").

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

- Consumer food and beverage products
- Others

The consumer 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 network as well as service fees from extending warehousing services to non-related parties. The consumer 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.

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Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

4. Segment information (continued)

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

	Consumer food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
6 months ended 30 June 2023				
Revenue				
- External sales	181,071	-	-	181,071
- Inter-segment sales	-	2,924	(2,924)	-
	<u>181,071</u>	<u>2,924</u>	<u>(2,924)</u>	<u>181,071</u>
Profit from operation	169	6,865	-	7,034
Share of profit of associated companies and a joint venture	214	-	-	214
Segment profit	<u>383</u>	<u>6,865</u>	<u>-</u>	<u>7,248</u>
Finance expense				(387)
Profit before income tax				6,861
Income tax expense				(3,516)
Net profit				<u>3,345</u>
As at 30 June 2023				
Segment assets/liabilities				
Segment assets	443,830	335,354	(135,217)	643,967
Associated companies and a joint venture	5,884	-	-	5,884
Unallocated assets				3,199
Consolidated total assets				<u>653,050</u>
Segment liabilities	211,370	10,965	(137,959)	84,376
Unallocated liabilities				8,395
Consolidated total liabilities				<u>92,771</u>
6 months ended 30 June 2023				
Other segment items				
Additions to property, plant and equipment	6,128	-	-	6,128
Gain on disposal of property, plant and equipment	(252)	-	-	(252)
Interest income	(764)	(3,529)	-	(4,293)
Depreciation	8,051	-	-	8,051
Amortisation of intangible assets	137	-	-	137
Amortisation of capitalised letting fees	-	41	-	41
Fair value losses on investment properties – net	-	7	-	7
Currency translation gain - net	(813)	-	-	(813)

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

4. Segment information (continued)

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

	Consumer food and beverage products \$'000	Others \$'000	Elimination \$'000	The Group \$'000
6 months ended 30 June 2022				
Revenue				
- External sales	181,233	1	-	181,234
- Inter-segment sales	-	3,092	(3,092)	-
	<u>181,233</u>	<u>3,093</u>	<u>(3,092)</u>	<u>181,234</u>
Profit/(Loss) from operation	(1,745)	4,527	-	2,782
Share of profit of associated companies and a joint venture	232	-	-	232
Segment profit/(loss)	<u>(1,513)</u>	<u>4,527</u>	<u>-</u>	<u>3,014</u>
Finance expense				<u>(228)</u>
Profit before income tax				2,786
Income tax expense				<u>(1,586)</u>
Net profit				<u>1,200</u>
As at 30 June 2022				
Segment assets/liabilities				
Segment assets	462,087	341,085	(143,125)	660,047
Associated companies and a joint venture	6,246	-	-	6,246
Unallocated assets				<u>5,782</u>
Consolidated total assets				<u>672,075</u>
Segment liabilities	217,777	10,652	(145,894)	82,535
Unallocated liabilities				<u>9,408</u>
Consolidated total liabilities				<u>91,943</u>
6 months ended 30 June 2022				
Other segment items				
Additions to property, plant and equipment	6,560	-	-	6,560
Gain on disposal of property, plant and equipment	(7)	-	-	(7)
Interest income	(134)	(567)	-	(701)
Depreciation	9,267	-	-	9,267
Amortisation of intangible assets	137	-	-	137
Amortisation of capitalised letting fees	-	37	-	37
Fair value losses on investment properties – net	-	8	-	8
Currency translation gain - net	<u>(204)</u>	<u>-</u>	<u>-</u>	<u>(204)</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

4.1 Disaggregation of Revenue

	Consumer food and beverage products \$'000	Others \$'000	Total \$'000
<u>6 months ended 30 June 2023</u>			
Types of goods or service:			
- Consumer food and beverage products	178,823	-	178,823
- Other products	2,248	-	2,248
Total revenue	<u>181,071</u>	<u>-</u>	<u>181,071</u>
Timing of revenue recognition:			
- At point of time	181,071	-	181,071
- Over time	-	-	-
Total revenue	<u>181,071</u>	<u>-</u>	<u>181,071</u>
Geographical information:			
- Singapore	43,222	-	43,222
- Malaysia	79,607	-	79,607
- China	13,356	-	13,356
- Other Asia Pacific countries	33,403	-	33,403
- Europe	4,004	-	4,004
- United States of America	7,479	-	7,479
Total revenue	<u>181,071</u>	<u>-</u>	<u>181,071</u>
<u>6 months ended 30 June 2022</u>			
Types of goods or service:			
- Consumer food and beverage products	179,053	-	179,053
- Other products	2,180	1	2,181
Total revenue	<u>181,233</u>	<u>1</u>	<u>181,234</u>
Timing of revenue recognition:			
- At point of time	181,233	-	181,233
- Over time	-	1	1
Total revenue	<u>181,233</u>	<u>1</u>	<u>181,234</u>
Geographical information:			
- Singapore	37,823	-	37,823
- Malaysia	77,997	-	77,997
- China	15,340	-	15,340
- Other Asia Pacific countries	37,546	1	37,547
- Europe	5,119	-	5,119
- United States of America	7,408	-	7,408
Total revenue	<u>181,233</u>	<u>1</u>	<u>181,234</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 31 December 2022:

	The Group		The Company	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Financial assets				
Financial asset, at FVPL	3,442	3,442	-	-
Financial assets, at FVOCI	16,359	21,025	-	-
Financial assets, at amortised costs	78,563	-	3,100	-
Cash and cash equivalents and trade and other receivables*	224,254	282,857	128,179	127,502
	<u>322,618</u>	<u>307,324</u>	<u>131,279</u>	<u>127,502</u>
Financial liabilities				
Trade and other payables including lease liability net of contract liabilities	(81,473)	(75,743)	(16,874)	(15,969)
Net financial assets	<u>241,145</u>	<u>231,581</u>	<u>114,405</u>	<u>111,533</u>

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

6. Profit before taxation

6.1 Significant items

	Note	The Group	
		6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
(Income)/Expenses			
Dividend income		(254)	(213)
Interest income		(4,293)	(701)
Rental income		(5,033)	(4,085)
Currency translation gain, net		(812)	(204)
Impairment of/(Write-back of impairment on) trade and other receivables, net	6.1.1	1,427	(1,643)
Gain on disposal of property plant and equipment, net		(252)	(7)
Fair value losses on investment properties, net		7	8
Interest expense on lease liabilities		387	228
Depreciation		8,051	9,267
Amortisation of intangible assets		137	137
Amortisation of capitalised letting fees		41	37
Write-down of inventories, net		1,359	1,251
Cost of raw materials and trading goods included in cost of sales	6.1.2	97,803	100,289
Advertising and promotion expenses	6.1.3	<u>13,650</u>	<u>12,382</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

6.1 Significant items (continued)

- 6.1.1** During the 6 months ended 30 June 2023, the Group recognised impairment on trade and other receivables of \$1,427,000.

During the 6 months ended 30 June 2022, the Group recognised write-back of impairment on trade receivables of \$1,643,000 of which \$1,500,000 pertained to debts recovered from Sengjaya Group. Details of litigation update can be found in note 17.

- 6.1.2** Cost of raw materials and trading goods included in cost of sales is arrived at net of the \$Nil reimbursement from related parties for the 6 months ended 30 June 2023 (30 June 2022: \$13,000).

During the 6 months ended 30 June 2022, 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”) entered into a 3-year sponsorship agreement with Maximilian Maeder (“Max”), a national sailor representing Singapore in kitefoiling, with an option to renew it 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. YHS Singapore’s sponsorship comprises products in kind (up to 50 cartons/cases a year) while NTFCF’s sponsorship amounted to \$250,000 over 3 years.

- 6.1.3** Advertising and promotion expenses is arrived at net of the \$Nil reimbursement from related parties for the 6 months ended 30 June 2023 (30 June 2022: \$147,000).

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

6.2 Related party transactions

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

	The Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	\$'000	\$'000
Amount billed by Far East Hospitality Real Estate Investment Trust:		
- Purchases of services	(1)	(1)
- Rental expense	(14)	(14)
Amount billed to/(by) Sino Land Company Limited Group:		
- Sales of goods	138	103
- Purchases of services	(7)	(1)
Amount billed to/(by) other related parties:		
- Sales of goods	295	193
- Purchase of services	(304)	(290)
- Rental expense	(43)	(49)
- Reimbursement of expenses/costs	4	160
Amount billed to/(by) TM Foods Sdn. Bhd. Group:		
- Sales of goods	16	16
- Purchases of goods	(1,025)	(1,895)
Service/Lease commitment payable to:		
- Far East Hospitality Real Estate Investment Trust	(14)	(14)
- Other related parties	(1,034)	(1,469)

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 ended 30 June 2023

7. Income taxes

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited condensed interim consolidated statement of profit or loss are:

	The Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	\$'000	\$'000
Current income tax expense	2,852	2,001
Deferred income tax credit relating to origination and reversal of temporary differences	(338)	(848)
(Over)/Under provision in respect of previous years		
- Current income tax	(1)	1,254
- Deferred income tax	1,003	(821)
	<u>3,516</u>	<u>1,586</u>

8. Dividends

	The Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	\$'000	\$'000
<i>Ordinary dividends paid</i>		
Final dividend paid in respect of the previous financial period of 2 cents (2022: 2 cents) per share, tax exempt (1-tier)		
- new shares issued	10,387	10,141
- cash	1,671	1,672
	<u>12,058</u>	<u>11,813</u>

9. Net Asset Value

	The Group		The Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	<u>90.57</u>	<u>94.78</u>	<u>83.89</u>	<u>85.56</u>

YEO HIAP SENG LIMITED

**Notes to the Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2023**

10. Cash and cash equivalents

	The Group		The Company	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cash at bank and on hand	37,072	56,992	486	580
Fixed deposits with financial institutions	116,490	158,127	9,480	8,271
Cash and cash equivalents	153,562	215,119	9,966	8,851

11. Trade and other receivables

	The Group		The Company	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade receivables				
- Non-related parties	57,082	50,921	-	-
- Related parties	97	134	-	-
	57,179	51,055	-	-
Less: Loss allowance for trade receivables				
- Non-related parties	(1,530)	(576)	-	-
Trade receivables – net	55,649	50,479	-	-
Other receivables				
- Non-related parties	8,720	9,986	1,609	592
- Subsidiaries	-	-	67,519	68,405
- A related party	28	146	-	-
	8,748	10,132	69,128	68,997
Less: Loss allowance for other receivables				
- Non-related parties	(344)	-	(344)	-
Other receivables – net	8,404	10,132	68,784	68,997
Loan to a non-related party	1,745	1,301	1,745	1,301
Staff loans	9	28	-	-
Deposits	1,892	2,119	71	57
Prepayments	3,031	2,325	132	67
Trade and other receivables - Current	70,730	66,384	70,732	70,422
Deposits	573	861	-	-
Loan to a non-related party	2,994	3,679	2,994	3,679
Trade and other receivables - Non-current	3,567	4,540	2,994	3,679
Total trade and other receivables	74,297	70,924	73,726	74,101

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

11. Trade and other receivables (continued)

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

Loans to a non-related party are 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.

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.

12. Other financial assets

Other financial assets are analysed as follows:

	The Group	
	30 June 2023 \$'000	31 December 2022 \$'000
<u>Financial assets at amortised costs</u>		
Fixed deposits with maturity periods more than 3 months	78,563	-
Other financial assets - Current	78,563	-
<u>Financial assets designated at FVOCI</u>		
Listed equity securities – Hong Kong	7,162	11,840
Listed equity securities – USA	1,929	1,966
Listed equity securities – Japan	26	31
Listed equity securities – Europe	209	178
Listed real estate investment trusts and business trusts – Singapore	7,033	7,010
	16,359	21,025
<u>Financial assets designated at FVPL</u>		
Unquoted equity securities – Singapore	3,442	3,442
Other financial assets – Non-current	19,801	24,467
Total other financial assets	98,364	24,467

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

12. 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	Level 3	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>The Group</u>			
30 June 2023			
Assets			
Financial assets, at FVPL	-	3,442	3,442
Financial assets, at FVOCI	16,359	-	16,359
	<hr/>	<hr/>	<hr/>
31 December 2022			
Assets			
Financial assets, at FVPL	-	3,442	3,442
Financial assets, at FVOCI	21,025	-	21,025
	<hr/>	<hr/>	<hr/>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

13. Intangible assets

	Note	The Group	
		30 June 2023 \$'000	31 December 2022 \$'000
<u>Composition:</u>			
Goodwill	(a)	-	-
Trademark licence and bottling right	(b)	3,212	3,315
Computer software licences	(c)	1,078	1,112
		<u>4,290</u>	<u>4,427</u>

(a) Goodwill arising on consolidation

	The Group	
	30 June 2023 \$'000	31 December 2022 \$'000
<i>Cost</i>		
Beginning and end of financial period	5,361	5,361
<i>Accumulated impairment losses</i>		
Beginning and end of financial period	(5,361)	(5,361)
Net book value	<u>-</u>	<u>-</u>

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified within the consumer food and beverage products business segment in the People's Republic of China.

The goodwill in the CGUs was fully impaired in 2008.

(b) Trademark licence and bottling right

	The Group	
	30 June 2023 \$'000	31 December 2022 \$'000
<i>Cost</i>		
Beginning and end of financial period	<u>4,122</u>	<u>4,122</u>
<i>Accumulated amortisation</i>		
Beginning of financial period	(807)	(600)
Amortisation charge	(103)	(207)
End of financial period	<u>(910)</u>	<u>(807)</u>
Net book value	<u>3,212</u>	<u>3,315</u>

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.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

13. Intangible assets (continued)

(c) Computer software licences

	The Group	
	30 June 2023 \$'000	31 December 2022 \$'000
<i>Cost</i>		
Beginning and end of financial period	1,341	1,341
<i>Accumulated amortisation</i>		
Beginning of financial period	(229)	(162)
Amortisation charge	(34)	(67)
End of financial period	(263)	(229)
Net book value	1,078	1,112

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. The cost is amortised to profit or loss using the straight-line method over its estimated useful life of 20 periods.

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

	The Group	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Cost of sales	103	103
Administrative expenses	34	34
Total	137	137

14. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to \$6,128,000 (30 June 2022: \$6,560,000), disposed of assets amounting to \$183,000 (30 June 2022: \$2,000).

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

15. Investment properties

The Group's investment properties consist of both commercial and industrial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	The Group		The Company	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Beginning of financial period	54,143	52,602	80,295	79,567
Currency translation differences	(2,544)	(3,677)	-	-
Additions	188	-	795	-
Reclassification from property, plant and equipment	-	5,158	-	-
Disposal	-	-	-	(22)
Amortisation/Write-down	(41)	(71)	-	-
Net fair value (losses)/gains	(7)	131	(209)	750
End of financial period	<u>51,739</u>	<u>54,143</u>	<u>80,881</u>	<u>80,295</u>

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year. As at 31 December 2022, the fair values of the investment properties were derived based on the adjusted sales comparison approach, income capitalisation approach and depreciated replacement cost method.

As at 30 June 2023, the Group conducted an internal assessment of the valuation of its investment properties, by considering indicative property valuations obtained from its external valuers, any significant changes in the operating performance of the properties, recent transactions of comparable properties, as well as assessed whether movement in market data, such as capitalisation rates, have any significant impact to the valuation of the investment properties.

The fair value measurement for all investment properties of the Group and the Company of \$51,739,000 (31 December 2022: \$54,143,000) and \$80,881,000 (31 December 2022: \$80,295,000) 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:

	30 June 2023 \$'000	31 December 2022 \$'000
The Company		
Fair value of investment property	67,000	67,000
Add: Carrying amount of lease liabilities	13,881	13,295
Carrying amount of investment property	<u>80,881</u>	<u>80,295</u>

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

15. Investment properties (continued)

Reconciliation of movements in Level 3 fair value measurement

Except for a property reclassification from property, plant and equipment of \$5,158,000 in 2022, there are no transfers into or out of Level 3 during the period ended 30 June 2023 and year ended 31 December 2022.

16. Share capital

	30 June 2023		31 December 2022	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Beginning of financial period	602,882	247,955	590,663	237,814
Issue of new share pursuant to Scrip Dividend Scheme	15,738	10,387	12,219	10,141
End of financial period	<u>618,620</u>	<u>258,342</u>	<u>602,882</u>	<u>247,955</u>

The Company has not issued any convertibles nor holds any treasury shares as at 30 June 2023 and 30 June 2022.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2023 and 30 June 2022.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at 30 June 2023 and 30 June 2022.

YEO HIAP SENG LIMITED

Notes to the Unaudited Condensed Interim Financial Statements For the six months ended 30 June 2023

17. Litigations

In 2020, a wholly-owned indirect subsidiary in Malaysia, Yeo Hiap Seng Trading Sdn Bhd (“YHS Trading”), was served with three Writs of Summonses (“Sengjaya’s Writs”), filed in Malaysia, claiming in aggregate Malaysian Ringgit (“MYR”) 13.7 million, after YHS Trading had terminated its non-exclusive distribution agreements with the Sengjaya group of companies (“Sengjaya”). YHS Trading had filed its defences and served its Writs of Summonses (“YHS’ Writs”) on Sengjaya and applied for summary judgments for YHS’ Writs and to strike out Sengjaya’s Writs.

In 2021, the High Court of Malaya at Shah Alam (“the High Court”) had awarded the cases in favour of YHS Trading in all the lawsuits. Sengjaya had since appealed. In August 2022, Sengjaya’s appeals were dismissed by the Court of Appeal.

In 2022, YHS Trading received MYR 4.7 million from Sengjaya for the judgements awarded by the High Court. The Group has recognised write-back of impairment on trade receivables of MYR 4.7 million (\$1.5 million) in the comprehensive income statement for the full year ended 31 December 2022.

In January 2023, Sengjaya filed a new application against YHS Trading to stop any further or pending execution proceedings on one of the summary judgements. In May 2023, Sengjaya’s application was dismissed by the Court.

On 12 July 2023, Sengjaya filed a new, similar, application against YHS Trading to stop any further or pending execution proceedings on the same summary judgement. The case hearing date has yet to be fixed.

**Other Information Required by Listing Rule Appendix 7.2
For the six months ended 30 June 2023**

YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2023

OTHER INFORMATION

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

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

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

Details of any collateral

Not applicable.

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

The unaudited condensed consolidated balance sheets of Yeo Hiap Seng Limited and its subsidiaries as at 30 June 2023 and the related unaudited condensed consolidated statement of comprehensive income, unaudited condensed statements of changes in equity and unaudited condensed consolidated statement of cash flows for the six months period then ended and certain explanatory notes have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

- 3(A) Where the latest financial statements are subject to an adverse opinion, qualified or disclaimer of opinion:

- (i) Updates on the efforts taken to resolved each outstanding audit issue.
- (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2023

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

Earnings per ordinary share of the Group

	Group	
	6 Months	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Earnings per ordinary share for the period based on net profit/(loss) attributable to equity holders of the Company during the period:-		
(a) Based on weighted average number of ordinary shares in issue (cents)	0.55	0.20
(b) On a fully diluted basis (cents)	0.55	0.20
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	603,581	590,934
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	603,581	590,934

YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2023

5. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.
- 5(a) **Period to Date Results - 6 months ended 30 June 2023 vs. 6 months ended 30 June 2022**

Group performance

Group revenue remained steady at \$181.1 million as compared to 1H FY2022. The Singapore and Malaysia markets performed better year-on-year, which offset the lower sales in Australia, China, and Europe. Core Yeo's revenue declined by 4.5% from \$166.0 million to \$158.5 million due to foreign currency translation. Excluding foreign currency translation, core Yeo's revenue remained relatively unchanged compared to same period last year.

Gross profit margin saw a notable improvement of 1.7 percentage points from 30.8% to 32.5%. The improvement was attributed to the Group's efforts in driving net price increase and optimising its product portfolio, which offset the impact of cost inflation.

Other income increased by 91.7% year-on-year to \$9.6 million, primarily driven by higher interest, rental and dividend income. Furthermore, other gains and losses increased by \$0.8 million year-on-year to \$1.2 million, which was mainly due to net currency translation gain.

Income tax expense increased to \$3.5 million in H1 FY2023 from \$1.6 million in the same period last year, which was mainly attributed to higher operating profits in certain subsidiaries and under provision of prior years' deferred tax.

Net profit after tax of the Group increased by \$2.1 million Y/Y to \$3.3 million during the period.

YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2023

5(b) Balance Sheets – 30 June 2023 vs. 31 December 2022

Current assets increased by \$8.3 million from \$343.6 million to \$351.9 million mainly due to:

- (i) Increase in other financial assets of \$78.6 million being placements for fixed deposits more than 3 months, offset by
- (ii) Decrease in cash and cash equivalents of \$61.6 million mainly due to placements for fixed deposits more than 3 months of \$78.6 million, offset by net cash generated from operating activities of \$20.1 million; and
- (iii) Decrease in inventories by \$12.5 million due to holding lower inventory level after the festive seasons.

Non-current assets decreased by \$13.1 million from \$314.3 million to \$301.2 million mainly due to:

- (i) Decrease in other financial assets by \$4.7 million mainly due to the fair value loss on other financial assets;
- (ii) Decrease in property, plant and equipment by \$4.4 million largely from depreciation and offset by additions; and
- (iii) Decrease in investment properties by \$2.4 million mainly from currency translation loss arising from the stronger Singapore Dollar.

Current liabilities increased by \$5.2 million from \$62.4 million to \$67.6 million mainly from higher trade and other payables of \$3.7 million due to the timing of purchase, higher accruals and higher deposits from customers.

5(c) Consolidated Statement of Cash Flows

Period to Date - 6 months ended 30 June 2023 vs. 6 months ended 30 June 2022

The Group registered a net decrease in cash and cash equivalents of \$59.9 million for the financial period ended 30 June 2023.

Net operating cash inflow for the Group of \$20.1 million was mainly due to better working capital management.

Net cash outflow from investing activities of \$77.2 million was mainly due to placement for fixed deposits more than 3 months of \$78.6 million, payments for purchases of and deposits for property, plant and equipment of \$2.8 million and offset by interest received of \$4.0 million.

Net cash outflow from financing activities of \$2.9 million was mainly due to dividends paid to equity holders of the Company of \$1.7 million and repayment of lease liabilities of \$1.0 million.

YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2023

- 6. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 7. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Operating cost inflation and an expected slowdown in consumer spending amidst economic uncertainties continue to pose headwinds to Group operations. Management is actively taking measures to step up on executing the Group's Brand strategy by focusing on the upcoming Brand Refresh initiative.

In addition, management will continue to strive for cost optimization to improve business performance by driving operational efficiency and commercial excellence across the entire value chain. These initiatives are aimed at driving growth, boosting our capacity to innovate so as to create sustainable value for our customers and shareholders.

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

YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2023

8. **If a decision regarding dividend has been made:**
- (a) **Whether an interim (final) ordinary dividend has been declared (recommended)?**
- No dividend is declared for the current financial period reported on.
- (b) (i) **Amount per Share** : None.
- (ii) **Previous corresponding period** : None.
- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**
- Not applicable.
- (d) **The date the dividend is payable.**
- Not applicable.
- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**
- Not applicable.
9. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**
- The Board of Directors of the Company wishes to advise that the Company does not have a standing practice of declaring interim dividends. Given the current uncertain economic climate, the directors consider it is prudent to conserve cash.
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.
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YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

**Other Information Required by Listing Rule Appendix 7.2
For the six months ended 30 June 2023**

STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements for the six months ended 30 June 2023 to be false or misleading in any material respect.

On behalf of the Board of Directors

Ng Win Kong Daryl

Director

Ong Kay Eng

Director

11 August 2023