



**Serving Up Goodness**

**YEO HIAP SENG LIMITED**

(Incorporated in Singapore)

(Company Registration No.: 195500138Z)

**Condensed Interim Financial Statements  
For the six months ended 30 June 2022**

## **Table of Contents**

Condensed Interim Consolidated Statement of Comprehensive Income	1
Condensed Interim Balance Sheets	2
Condensed Interim Statement of Changes in Equity	3
Condensed Interim Consolidated Statement of Cash Flows	6
Notes to the Condensed Interim Financial Statements	8
Other Information Required by Listing Rule Appendix 7.2	25

**YEO HIAP SENG LIMITED**

**Condensed Interim Consolidated Statement of Comprehensive Income  
For the six months ended 30 June 2022**

	Note	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000	Change %
Revenue	4	181,234	169,324	7.0
Cost of sales		(125,362)	(115,386)	8.6
Gross profit		55,872	53,938	3.6
Other income		4,998	3,564	40.2
Other gains and losses		468	527	(11.2)
Expenses				
- Marketing and distribution		(41,999)	(42,351)	(0.8)
- Administrative		(16,557)	(15,734)	5.2
- Finance		(228)	(265)	(14.0)
Share of profit of associated companies and a joint venture		232	3	>100
<b>Profit/(loss) before income tax</b>	6	<b>2,786</b>	<b>(318)</b>	NM
Income tax expense	7	(1,586)	(887)	78.8
<b>Net profit/(loss) attributable to equity holders of the Company</b>		<b>1,200</b>	<b>(1,205)</b>	NM
<b>Other comprehensive (losses)/income</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation				
- Losses		(4,138)	(546)	>100
- Reclassification		-	(2)	NM
		(4,138)	(548)	
<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		(1,318)	(7)	>100
		1,159	(7)	NM
<b>Other comprehensive losses, net of tax</b>		<b>(2,979)</b>	<b>(555)</b>	>100
<b>Total comprehensive losses attributable to equity holders of the Company</b>		<b>(1,779)</b>	<b>(1,760)</b>	1.1
<b>Earnings per share attributable to equity holders of the Company (expressed in cents per share)</b>				
- Basic and diluted		<b>0.20</b>	<b>(0.21)</b>	NM

NM: Not meaningful

**YEO HIAP SENG LIMITED**

**Condensed Interim Balance Sheets  
As at 30 June 2022**

	Note	The Group		The Company	
		30 June 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		205,147	230,945	6,654	9,903
Trade and other receivables	10	73,036	73,353	70,851	67,331
Inventories		69,820	57,194	-	-
Current income tax recoverable		883	1,097	-	-
		<u>348,886</u>	<u>362,589</u>	<u>77,505</u>	<u>77,234</u>
<b>Non-current assets</b>					
Trade and other receivables	10	5,926	5,653	3,575	4,393
Other financial assets	11	23,556	20,402	-	-
Loans to subsidiaries		-	-	44,618	44,618
Investments in associated companies		5,614	5,548	-	-
Investment in a joint venture		632	648	-	-
Investments in subsidiaries		-	-	322,758	322,758
Investment properties	14	56,279	52,602	79,432	79,567
Property, plant and equipment	13	221,719	228,619	1,789	1,760
Intangible assets	12	4,564	4,701	-	-
Deferred income tax assets		4,899	4,152	-	-
		<u>323,189</u>	<u>322,325</u>	<u>452,172</u>	<u>453,096</u>
<b>Total assets</b>		<u>672,075</u>	<u>684,914</u>	<u>529,677</u>	<u>530,330</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		64,110	74,902	2,776	4,116
Current income tax liabilities		2,509	990	275	29
Lease liabilities		1,774	1,892	291	272
		<u>68,393</u>	<u>77,784</u>	<u>3,342</u>	<u>4,417</u>
<b>Non-current liabilities</b>					
Lease liabilities		14,616	13,854	13,156	13,295
Provisions for other liabilities and charges		2,035	2,006	-	-
Deferred income tax liabilities		6,899	7,687	364	408
		<u>23,550</u>	<u>23,547</u>	<u>13,520</u>	<u>13,703</u>
<b>Total liabilities</b>		<u>91,943</u>	<u>101,331</u>	<u>16,862</u>	<u>18,120</u>
<b>NET ASSETS</b>		<u>580,132</u>	<u>583,583</u>	<u>512,815</u>	<u>512,210</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	15	247,955	237,814	247,955	237,814
Capital reserve		6,066	6,066	-	-
Other reserves		(48,817)	(45,829)	-	-
Retained profits		374,928	385,532	264,860	274,396
<b>Total equity</b>		<u>580,132</u>	<u>583,583</u>	<u>512,815</u>	<u>512,210</u>

**YEO HIAP SENG LIMITED**

**Condensed Interim Statement of Changes in Equity  
For the six months ended 30 June 2022**

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
<b>2022</b>								
<b>Balance at 1 January 2022</b>	<b>237,814</b>	<b>6,066</b>	<b>3,219</b>	<b>(1,723)</b>	<b>(8,910)</b>	<b>(38,415)</b>	<b>385,532</b>	<b>583,583</b>
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	-
<b>Total comprehensive losses for the period</b>	<b>-</b>	<b>-</b>	<b>2,471</b>	<b>(1,318)</b>	<b>(4,138)</b>	<b>(3)</b>	<b>1,209</b>	<b>(1,779)</b>
Issue of new shares pursuant to Scrip Dividend Scheme	15 10,141	-	-	-	-	-	(10,141)	-
Dividends paid	8 -	-	-	-	-	-	(1,672)	(1,672)
<b>Total transactions with owners, recognised directly in equity</b>	<b>10,141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,813)</b>	<b>(1,672)</b>
<b>Balance at 30 June 2022</b>	<b>247,955</b>	<b>6,066</b>	<b>5,690</b>	<b>(3,041)</b>	<b>(13,048)</b>	<b>(38,418)</b>	<b>374,928</b>	<b>580,132</b>

**YEO HIAP SENG LIMITED**

**Condensed Interim Statement of Changes in Equity  
For the six months ended 30 June 2022**

**The Group**

	←	Attributable to equity holders of the Group						→	Total equity \$'000
		Share capital \$'000	Capital reserve \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	General reserve \$'000		
<b>2021</b>									
<b>Balance at 1 January 2021</b>		<b>228,245</b>	<b>6,066</b>	<b>3,244</b>	<b>392</b>	<b>(11,642)</b>	<b>(38,399)</b>	<b>400,256</b>	<b>588,162</b>
Loss for the period		-	-	-	-	-	-	(1,205)	(1,205)
Other comprehensive losses for the period		-	-	-	(7)	(548)	-	-	(555)
Transfer to retained profits on realisation		-	-	(12)	-	-	(7)	19	-
<b>Total comprehensive losses for the period</b>		<b>-</b>	<b>-</b>	<b>(12)</b>	<b>(7)</b>	<b>(548)</b>	<b>(7)</b>	<b>(1,186)</b>	<b>(1,760)</b>
Issue of new shares pursuant to Scrip Dividend Scheme	15	9,569	-	-	-	-	-	(9,569)	-
Dividends paid	8	-	-	-	-	-	-	(2,029)	(2,029)
<b>Total transactions with owners, recognised directly in equity</b>		<b>9,569</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,598)</b>	<b>(2,029)</b>
<b>Balance at 30 June 2021</b>		<b>237,814</b>	<b>6,066</b>	<b>3,232</b>	<b>385</b>	<b>(12,190)</b>	<b>(38,406)</b>	<b>387,472</b>	<b>584,373</b>

**YEO HIAP SENG LIMITED**

**Condensed Interim Statement of Changes in Equity  
For the six months ended 30 June 2022**

**The Company**

	Note	Attributable to equity holders of the Company		
		Share capital \$'000	Retained profits \$'000	Total equity \$'000
<b>2022</b>				
<b>Balance at 1 January 2022</b>		<b>237,814</b>	<b>274,396</b>	<b>512,210</b>
<b>Profit and total comprehensive income for the period</b>		-	2,277	2,277
Issue of new shares pursuant to Scrip Dividend Scheme	15	10,141	(10,141)	-
Dividends paid	8	-	(1,672)	(1,672)
<b>Total transactions with owners, recognised directly in equity</b>		<b>10,141</b>	<b>(11,813)</b>	<b>(1,672)</b>
<b>Balance at 30 June 2022</b>		<b>247,955</b>	<b>264,860</b>	<b>512,815</b>
<b>2021</b>				
<b>Balance at 1 January 2021</b>		<b>228,245</b>	<b>283,220</b>	<b>511,465</b>
<b>Profit and total comprehensive income for the period</b>		-	901	901
Issue of new shares pursuant to Scrip Dividend Scheme	15	9,569	(9,569)	-
Dividends paid	8	-	(2,029)	(2,029)
<b>Total transactions with owners, recognised directly in equity</b>		<b>9,569</b>	<b>(11,598)</b>	<b>(2,029)</b>
<b>Balance at 30 June 2021</b>		<b>237,814</b>	<b>272,523</b>	<b>510,337</b>

**YEO HIAP SENG LIMITED****Condensed Interim Consolidated Statement of Cash Flows  
For the six months ended 30 June 2022**

---

	<b>6 months ended 30 June 2022</b>	<b>6 months ended 30 June 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Net profit/(loss) for the period	1,200	(1,205)
Adjustments for:		
- Income tax expense	1,586	887
- Interest expense	228	265
- Amortisation of intangible assets	137	136
- Amortisation of capitalised letting fees	37	35
- Depreciation of property, plant and equipment	9,267	8,018
- Dividend income from financial assets designated as FVOCI at initial recognition	(213)	(18)
- Unrealised currency translation differences	(107)	463
- Fair value losses/(gains) on investment properties – net	8	(124)
- (Gain)/Loss on disposal of property, plant and equipment – net	(7)	12
- Gain on liquidation of a subsidiary	-	(2)
- Fair value gains on financial assets designated as FVPL at initial recognition – net	-	(16)
- Interest income	(701)	(497)
- Provision for retirement benefits	106	102
- Share of profit of associated companies and a joint venture	(232)	(3)
	<hr/> 11,309	<hr/> 8,053
Change in working capital:		
- Trade and other receivables	140	(4,683)
- Inventories	(13,474)	4,633
- Trade and other payables	(5,792)	(5,501)
Cash (used in)/generated from operations	<hr/> (7,817)	<hr/> 2,502
Income tax paid	(1,537)	(2,898)
Retirement benefits paid	(21)	(73)
<b>Net cash used in operating activities</b>	<hr/> <b>(9,375)</b>	<hr/> <b>(469)</b>



**YEO HIAP SENG LIMITED****Condensed Interim Consolidated Statement of Cash Flows  
For the six months ended 30 June 2022**

---

	<b>6 months ended 30 June 2022</b>	<b>6 months ended 30 June 2021</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Cash flows from investing activities</b>		
Dividends received	213	18
Proceeds from disposal of property, plant and equipment	9	16
Payments for purchases of and deposits for property, plant and equipment	(9,342)	(9,665)
Additions to financial assets, at fair value through other comprehensive income	(4,472)	-
Interest received	605	497
<b>Net cash used in investing activities</b>	<b><u>(12,987)</u></b>	<b><u>(9,134)</u></b>
<b>Cash flows from financing activities</b>		
Dividends paid, net of scrip dividends	(1,672)	(2,029)
Interest paid	(228)	(265)
Principal payment of lease liabilities	(1,312)	(1,496)
<b>Net cash used in financing activities</b>	<b><u>(3,212)</u></b>	<b><u>(3,790)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(25,574)</b>	<b>(13,393)</b>
Cash and cash equivalents at beginning of financial period	230,945	264,164
Effects of currency translation on cash and cash equivalents	(224)	297
<b>Cash and cash equivalents at end of financial period</b>	<b><u>205,147</u></b>	<b><u>251,068</u></b>

## YEO HIAP SENG LIMITED

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2022

---

#### 1. Corporate information

Yeo Hiap Seng Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 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 condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The 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 2021. 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 2021.

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 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.

## 2.2 Use of judgements and estimates

In preparing the 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 2021.

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 14.

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.

## YEO HIAP SENG LIMITED

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2022

#### 4. Segment information (continued)

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

	<b>Consumer food and beverage products \$'000</b>	<b>Others \$'000</b>	<b>Elimination \$'000</b>	<b>The Group \$'000</b>
<b>6 months ended 30 June 2022</b>				
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				(228)
Profit before income tax				<u>2,786</u>
Income tax expense				<u>(1,586)</u>
<b>Net profit</b>				<b><u>1,200</u></b>
<b>As at 30 June 2022</b>				
<b>Segment assets/liabilities</b>				
Segment assets	462,087	341,085	(143,125)	660,047
Associated companies and a joint venture	6,246	-	-	6,246
Unallocated assets				5,782
<b>Consolidated total assets</b>				<b><u>672,075</u></b>
Segment liabilities	217,777	10,652	(145,894)	82,535
Unallocated liabilities				9,408
<b>Consolidated total liabilities</b>				<b><u>91,943</u></b>
<b>6 months ended 30 June 2022</b>				
<b>Other segment items</b>				
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	(204)	-	-	(204)

**YEO HIAP SENG LIMITED**

**Notes to the Condensed Interim Financial Statements  
For the six months ended 30 June 2022**

**4. Segment information (continued)**

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

	<b>Consumer food and beverage products \$'000</b>	<b>Others \$'000</b>	<b>Elimination \$'000</b>	<b>The Group \$'000</b>
<b>6 months ended 30 June 2021</b>				
Revenue				
- External sales	169,324	-	-	169,324
- Inter-segment sales	-	2,870	(2,870)	-
	<u>169,324</u>	<u>2,870</u>	<u>(2,870)</u>	<u>169,324</u>
(Loss)/Profit from operation	(3,947)	3,891	-	(56)
Share of profit of associated companies and a joint venture	3	-	-	3
Segment (loss)/profit	<u>(3,944)</u>	<u>3,891</u>	<u>-</u>	<u>(53)</u>
Finance expense				(265)
Loss before income tax				(318)
Income tax expense				(887)
<b>Net loss</b>				<u><b>(1,205)</b></u>
<b>As at 30 June 2021</b>				
<b>Segment assets/liabilities</b>				
Segment assets	451,380	336,723	(129,391)	658,712
Associated companies and a joint venture				5,660
Unallocated assets				5,112
<b>Consolidated total assets</b>				<u><b>669,484</b></u>
Segment liabilities	196,251	12,370	(132,184)	76,437
Unallocated liabilities				8,674
<b>Consolidated total liabilities</b>				<u><b>85,111</b></u>
<b>6 months ended 30 June 2021</b>				
<b>Other segment items</b>				
Additions to property, plant and equipment	10,138	-	-	10,138
Fair value gains on financial assets designated as FVPL at initial recognition	-	(16)	-	(16)
Loss on disposal of property, plant and equipment	12	-	-	12
Interest income	(152)	(345)	-	(497)
Depreciation	8,018	-	-	8,018
Amortisation of intangible assets	136	-	-	136
Amortisation of capitalised letting fees	-	35	-	35
Gain on liquidation of a subsidiary	(2)	-	-	(2)
Fair value gains on investment properties – net	-	(124)	-	(124)
Currency translation gain - net	(235)	-	-	(235)

**YEO HIAP SENG LIMITED**

**Notes to the Condensed Interim Financial Statements  
For the six months ended 30 June 2022**

**4.1 Disaggregation of Revenue**

	<b>Consumer food and beverage products \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b><u>6 months ended 30 June 2022</u></b>			
<b>Types of goods or service:</b>			
- Consumer food and beverage products	179,053	-	179,053
- Other products	2,180	1	2,181
- Warehousing services	-	-	-
Total revenue	<u>181,233</u>	<u>1</u>	<u>181,234</u>
<b>Timing of revenue recognition:</b>			
- 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>
<b>Geographical information:</b>			
- 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>
<b><u>6 months ended 30 June 2021</u></b>			
<b>Types of goods or service:</b>			
- Consumer food and beverage products	165,457	-	165,457
- Other products	3,014	-	3,014
- Warehousing services	853	-	853
Total revenue	<u>169,324</u>	<u>-</u>	<u>169,324</u>
<b>Timing of revenue recognition:</b>			
- At point of time	168,471	-	168,471
- Over time	853	-	853
Total revenue	<u>169,324</u>	<u>-</u>	<u>169,324</u>
<b>Geographical information:</b>			
- Singapore	37,150	-	37,150
- Malaysia	73,139	-	73,139
- China	16,856	-	16,856
- Other Asia Pacific countries	29,845	-	29,845
- Europe	6,123	-	6,123
- United States of America	6,211	-	6,211
Total revenue	<u>169,324</u>	<u>-</u>	<u>169,324</u>

## YEO HIAP SENG LIMITED

### Unaudited Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2022

#### 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 2022 and 31 December 2021:

	The Group		The Company	
	30 June 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
<b>Financial assets</b>				
Financial asset, at FVPL	3,557	3,557	-	-
Financial assets, at FVOCI	19,999	16,845	-	-
Cash and cash equivalents and trade and other receivables*	278,166	306,231	125,651	125,912
	<u>301,722</u>	<u>326,633</u>	<u>125,651</u>	<u>125,912</u>
<b>Financial liabilities</b>				
Trade and other payables including lease liability net of contract liabilities	(79,796)	(87,284)	(16,223)	(17,683)
<b>Net financial assets</b>	<u>221,926</u>	<u>239,349</u>	<u>109,428</u>	<u>108,229</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 2022 \$'000	6 months ended 30 June 2021 \$'000
<b>(Income)/Expenses</b>			
Dividend income		(213)	(18)
Interest income		(701)	(497)
Rental income		(4,085)	(3,049)
Currency translation gain, net		(204)	(235)
Write-back of impairment on trade receivables, net	6.1.1	(1,643)	(589)
(Gain)/Loss on disposal of property plant and equipment, net		(7)	12
Fair value gain on financial asset designated as FVPL at initial recognition, net		-	(16)
Fair value losses/(gains) on investment properties, net		8	(124)
Interest expense on lease liabilities		228	265
Depreciation		9,267	8,018
Amortisation of intangible assets		137	136
Amortisation of capitalised letting fees		37	35
Write-down of inventories, net		1,251	595
Under provision of tax in respect of prior year		432	-
Cost of raw materials and trading goods included in cost of sales	6.1.2	100,289	91,699
Advertising and promotion expenses	6.1.3	12,382	14,866



## YEO HIAP SENG LIMITED

### Unaudited Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2022

---

#### 6.1 Significant items (continued)

**6.1.1** 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 16.

**6.1.2** Cost of raw materials and trading goods included in cost of sales is arrived at net of the \$12,859 reimbursement from related parties for the 6 months ended 30 June 2022 (30 June 2021: Nil).

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 \$146,728 reimbursement from related parties for the 6 months ended 30 June 2022 (30 June 2021: Nil)

## YEO HIAP SENG LIMITED

### Unaudited Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2022

---

#### 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 2022	6 months ended 30 June 2021
	\$'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	103	35
- Purchases of services	(1)	(1)
Amount billed to/(by) other related parties:		
- Sales of goods	193	134
- Purchase of services	(290)	(7)
- Rental expense	(49)	(50)
- Reimbursement of expenses/costs	160	-
Amount billed to/(by) TM Foods Sdn. Bhd. Group:		
- Sales of goods	16	37
- Purchases of goods	(1,895)	(3,473)
Service/Lease commitment payable to:		
- Far East Hospitality Real Estate Investment Trust	(14)	(14)
- Other related parties	(1,469)	(188)

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 Condensed Interim Financial Statements For the six months ended 30 June 2022

---

#### 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 condensed interim consolidated statement of profit or loss are:

	The Group	
	6 months ended 30 June 2022	6 months ended 30 June 2021
	<u>\$'000</u>	<u>\$'000</u>
Current income tax expense	3,255	1,937
Deferred income tax credit relating to origination and reversal of temporary differences	(1,669)	(1,050)
	<u>1,586</u>	<u>887</u>

#### 8. Dividends

	The Group	
	6 months ended 30 June 2022	6 months ended 30 June 2021
	<u>\$'000</u>	<u>\$'000</u>
<i>Ordinary dividends paid</i>		
Final dividend paid in respect of the previous financial period of 2 cents (2021: 2 cents) per share, tax exempt (1-tier)		
- new shares issued	10,141	9,569
- cash	1,672	2,029
	<u>11,813</u>	<u>11,598</u>

#### 9. Net Asset Value

	The Group		The Company	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
Net asset value per ordinary share	96.23	98.80	85.06	86.72

---

**YEO HIAP SENG LIMITED**

**Unaudited Notes to the Condensed Interim Financial Statements  
For the six months ended 30 June 2022**

**10. Trade and other receivables**

	<u>The Group</u>		<u>The Company</u>	
	30 June 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
Trade receivables				
- Non-related parties	60,025	63,028	-	-
- Related parties	351	1,016	-	-
	60,376	64,044	-	-
Less: Loss allowance for trade receivables				
- Non-related parties	(506)	(2,213)	-	-
Trade receivables – net	59,870	61,831	-	-
Other receivables				
- Non-related parties	6,025	5,262	1,171	300
- Subsidiaries	-	-	68,459	65,578
- Government grant receivable	-	992	-	-
- A related party	146	-	-	-
Other receivables – net	6,171	6,254	69,630	65,878
Loan to a non-related party	1,117	1,080	1,117	1,080
Staff loans	30	58	-	-
Deposits	2,256	1,670	57	40
Prepayments	3,592	2,460	47	333
<b>Trade and other receivables - Current</b>	<b>73,036</b>	<b>73,353</b>	<b>70,851</b>	<b>67,331</b>
Deposits	2,351	1,260	-	-
Loan to a non-related party	3,575	4,393	3,575	4,393
<b>Trade and other receivables - Non-current</b>	<b>5,926</b>	<b>5,653</b>	<b>3,575</b>	<b>4,393</b>
<b>Total trade and other receivables</b>	<b>78,962</b>	<b>79,006</b>	<b>74,426</b>	<b>71,724</b>

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.

**YEO HIAP SENG LIMITED**

**Unaudited Notes to the Condensed Interim Financial Statements  
For the six months ended 30 June 2022**

**11. Other financial assets**

Other financial assets are analysed as follows:

	<b>The Group</b>	
	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Financial assets designated at FVOCI</u>		
Listed equity securities – Hong Kong	10,290	6,851
Listed equity securities – USA	1,932	1,864
Listed equity securities – Japan	28	32
Listed equity securities – Europe	197	212
Listed real estate investment trusts and business trusts – Singapore	7,552	7,886
	19,999	16,845
<u>Financial assets designated at FVPL</u>		
Unquoted equity securities – Singapore	3,557	3,557
	23,556	20,402

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:

	<b>Level 1 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>The Group</b>			
<b>30 June 2022</b>			
<b>Assets</b>			
Financial assets, at FVPL	-	3,557	3,557
Financial assets, at FVOCI	19,999	-	19,999
<b>31 December 2021</b>			
<b>Assets</b>			
Financial assets, at FVPL	-	3,557	3,557
Financial assets, at FVOCI	16,845	-	16,845

**YEO HIAP SENG LIMITED**

**Unaudited Notes to the Condensed Interim Financial Statements  
For the six months ended 30 June 2022**

**12. Intangible assets**

	Note	The Group	
		30 June	31 December
		2022	2021
		<b>\$'000</b>	<b>\$'000</b>
<u>Composition:</u>			
Goodwill	(a)	-	-
Trademark licence and bottling right	(b)	3,419	3,522
Computer software licences	(c)	1,145	1,179
		<u>4,564</u>	<u>4,701</u>

(a) Goodwill arising on consolidation

	The Group	
	30 June	31 December
	2022	2021
	<b>\$'000</b>	<b>\$'000</b>
<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	31 December
	2022	2021
	<b>\$'000</b>	<b>\$'000</b>
<i>Cost</i>		
Beginning and end of financial period	4,122	4,122
<i>Accumulated amortisation</i>		
Beginning of financial period	(600)	(395)
Amortisation charge	(103)	(205)
End of financial period	<u>(703)</u>	<u>(600)</u>
<b>Net book value</b>	<u>3,419</u>	<u>3,522</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

### Unaudited Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2022

---

#### 12. Intangible assets (continued)

##### (c) Computer software licences

	The Group	
	30 June 2022 \$'000	31 December 2021 \$'000
<i>Cost</i>		
Beginning and end of financial period	1,341	1,341
<i>Accumulated amortisation</i>		
Beginning of financial period	(162)	(95)
Amortisation charge	(34)	(67)
End of financial period	(196)	(162)
<b>Net book value</b>	<b>1,145</b>	<b>1,179</b>

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 2022 \$'000	6 months ended 30 June 2021 \$'000
Cost of sales	103	102
Administrative expenses	34	34
Total	137	136

#### 13. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to \$6,560,000 (30 June 2021: \$10,138,000), disposed of assets amounting to \$2,000 (30 June 2021: \$295,000) and a property was transferred to investment properties as it was no longer used by the Group and now leased to third parties.

For the six months ended 30 June 2021, the Group received a non-monetary asset from the National Research Foundation Board with a fair value of \$2,278,000 and recognised both asset and grant at a nominal amount.

---

## YEO HIAP SENG LIMITED

### Unaudited Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2022

---

#### 14. 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 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
Beginning of financial period	52,602	52,856	79,567	80,037
Currency translation differences	(1,527)	438	-	-
Additions	-	-	-	1,352
Reclassification from property, plant and equipment	5,249	-	-	-
Disposal	-	-	-	(206)
Amortisation/Write-down	(37)	(72)	-	-
Net fair value losses	(8)	(620)	(135)	(1,616)
End of financial period	<u>56,279</u>	<u>52,602</u>	<u>79,432</u>	<u>79,567</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 2021, 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 2022, 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 \$56,279,000 (31 December 2021: \$52,602,000) and \$79,432,000 (31 December 2021: \$79,567,000) 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 2022 \$'000	31 December 2021 \$'000
<b>The Company</b>		
Fair value of investment property	66,000	66,000
Add: Carrying amount of lease liabilities	13,432	13,567
Carrying amount of investment property	<u>79,432</u>	<u>79,567</u>

---



## YEO HIAP SENG LIMITED

### Unaudited Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2022

---

#### 14. Investment properties (continued)

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

There are no transfers into or out of Level 3 during the periods ended 30 June 2022 and 31 December 2021.

#### 15. Share capital

	30 June 2022		31 December 2021	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Beginning of financial period	590,663	237,814	579,911	228,245
Issue of new share pursuant to Scrip Dividend Scheme	12,219	10,141	10,752	9,569
End of financial period	602,882	247,955	590,663	237,814

The Company has not issued any convertibles nor holds any treasury shares as at 30 June 2022 and 30 June 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2022 and 30 June 2021.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at 30 June 2022 and 30 June 2021.

## YEO HIAP SENG LIMITED

### Unaudited Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2022

---

#### 16. 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.

During the six months ended 30 June 2022 and July 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 six months ended 30 June 2022.

**Other Information Required by Listing Rule Appendix 7.2  
For the six months ended 30 June 2022**

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2022

---

#### 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 30 June 2022 and the related condensed consolidated statement of comprehensive income, condensed statements of changes in equity and 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 2022

---

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	
	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
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)	0.20	(0.21)
(b) On a fully diluted basis (cents)	0.20	(0.21)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	590,934	580,090
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	590,934	580,090

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2022

---

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 2022 vs. 6 months ended 30 June 2021**

#### **Group performance**

Group revenue for H1 FY2022 grew 7.0% Y/Y from \$169.3 million to \$181.2 million, driven by higher growth in Malaysia, Indonesia and Cambodia. However, China market was impacted by economic slowdown and Covid-19 measures. Core Yeo's F&B revenue grew at a slightly higher pace of 8% Y/Y to \$166.0 million.

Gross Profit for H1 FY2022 increased 3.6% Y/Y to \$55.9 million while GP margin came in lower by 1.1% at 30.8%, impacted largely by higher raw and packaging material costs, in line with the broader macroeconomic environment.

Other income increased by 40.2% Y/Y to \$5.0 million, mainly from higher rental, dividend and interest income.

Higher income tax expense was recognised for higher operating profits in certain subsidiaries and certain unutilised tax losses were not recognised as deferred tax credit.

The Group conducted a restructuring exercise for our Singapore operations which resulted in an one-off net restructuring charge of \$1.3 million in H1 FY2022. Post the restructuring exercise in Singapore, the Group expects to realise certain manpower savings. During the period, the Group recognised \$1.5 million write-back of impairment on trade receivables for collections of the amounts owing to us by our former distributors in Malaysia.

Consequently, net profit after tax of the Group increased by \$2.4 million Y/Y to \$1.2 million during the period, compared to the loss recorded in H1 FY2021.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2022

---

#### 5(b) Balance Sheets – 30 June 2022 vs. 31 December 2021

Current assets decreased by \$13.7 million from \$362.6 million to \$348.9 million mainly due to:

- (i) Decrease in cash and cash equivalents by \$25.8 million largely arising from additions to financial assets of \$4.5 million, cash used in operating activities of \$9.4 million and payments for purchases of and deposits for property, plant and equipment of \$9.3 million; and
- (iii) Increase in inventories by \$12.6 million due to holding higher inventory level to support higher sales and to mitigate the supply risk.

Non-current assets increased by \$0.9 million from \$322.3 million to \$323.2 million mainly due to:

- (i) Increase in other financial assets by \$3.2 million from investment in listed equities and offset by fair value losses; and
- (ii) Increase in investment properties by \$3.7 million mainly from reclassification of a property from property, plant and equipment as it was no longer used by the Group and now leased to third parties; and offset by
- (iii) Decrease in property, plant and equipment by \$6.9 million largely from reclassification of a property to investment properties, depreciation and offset by additions.

Current liabilities decreased by \$9.4 million from \$77.8 million to \$68.4 million mainly from lower trade and other payables of \$10.8 million due to the timing of purchase, lower accruals and reduction in deposits from customers.

#### 5(c) Consolidated Statement of Cash Flows

##### Period to Date - 6 months ended 30 June 2022 vs. 6 months ended 30 June 2021

The Group registered a net decrease in cash and cash equivalents of \$25.8 million for the financial period ended 30 June 2022.

Net operating cash outflow for the Group of \$9.4 million was mainly contributed by higher inventories and lower trade and other payables.

Net cash outflow from investing activities of \$13.0 million was mainly due to payments for purchases of and deposits for property, plant and equipment of \$9.3 million additions of financial assets of \$4.5 million.

Net cash outflow from financing activities of \$3.2 million was mainly due to dividends paid to equity holders of the Company of \$1.7 million and repayment of lease liabilities of \$1.3 million.

## YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES

### Other Information Required by Listing Rule Appendix 7.2 For the six months ended 30 June 2022

---

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, supply chain uncertainty and Covid impact in China continue to pose headwinds to the operations of the Group, and may be exacerbated by an increasingly challenging macroeconomic environment should geopolitical tensions deteriorate. We will focus on driving higher margin core Yeo's F&B growth, net price increase and cost reduction to improve business performance. We will continue to review our operational structure to drive operational efficiency and commercial excellence across our value chain.

*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 2022

---

- 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 is 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.
-

**YEO HIAP SENG LIMITED AND ITS SUBSIDIARIES**

**Other Information Required by Listing Rule Appendix 7.2  
For the six months ended 30 June 2022**

---

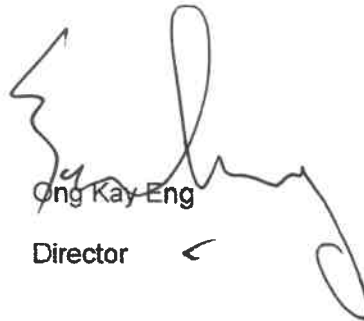
**STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

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 2022 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

12 August 2022