



**YKGI LIMITED AND
ITS SUBSIDIARY CORPORATIONS**
(Registration. No. 202227645Z)
(Incorporated in Singapore)

**UNAUDITED CONDENSED INTERIM
FINANCIAL STATEMENTS**

**For the six months
ended 30 June 2025**

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A. Condensed interim consolidated statement of comprehensive income

	Note	The Group		Change%
		6 months ended		
		30 Jun 25 (Unaudited) S\$'000	30 Jun 24 (Unaudited) S\$'000	
Revenue	E4	33,361	31,898	4.6
Other Income		421	800	(47.4)
Expenses:				
- Purchases and related costs		(7,714)	(7,343)	5.1
- Change of inventories		(51)	(360)	(85.8)
- Employee benefits		(9,341)	(8,772)	6.5
- Depreciation of property, plant and equipment		(5,260)	(4,450)	18.2
- Other expenses		(8,341)	(8,372)	(0.4)
- Finance costs		(789)	(681)	15.9
Total expenses		(31,496)	(29,978)	5.1
Profit before income tax	E6	2,286	2,720	(16.0)
Income tax expense	E7	(303)	(284)	6.7
Profit for the financial period		1,983	2,436	(18.6)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations		15	-	N.M
Other comprehensive income for the period, net of tax		15	-	N.M
Total comprehensive income for the period		1,998	2,436	(18.0)
Profit for the financial period attributable to:				
Equity holders of the Company		1,957	2,465	(20.6)
Non-controlling interests		26	(29)	(189.7)
		1,983	2,436	(18.6)
Total comprehensive income attributable to:				
Equity holders of the Company		1,971	2,465	(20.0)
Non-controlling interests		27	(29)	(193.1)
		1,998	2,436	(18.0)
Earnings per share ("EPS") for net profit attributable to equity holders of the Company:				
Basic and diluted (in cents) ¹		0.46	0.58	(20.7)

N.M defines as Not Meaningful

Notes:

1. The earnings per share has been calculated based on the net profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the financial period of 425,000,000 ordinary shares. The fully diluted earnings per share and basic earnings per share are the same because there are no dilutive instruments in issue during the financial period.

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at		As at	
		30 Jun 25 (Unaudited) S\$'000	31 Dec 24 (Audited) S\$'000	30 Jun 25 (Unaudited) S\$'000	31 Dec 24 (Audited) S\$'000
ASSETS					
Current assets					
Cash and bank balances		20,645	21,293	5,584	5,862
Trade and other receivables	E10	5,074	4,286	8,937	8,746
Inventories		970	1,021	-	-
		<u>26,689</u>	<u>26,600</u>	<u>14,521</u>	<u>14,608</u>
Non-current assets					
Investment in subsidiary corporations		-	-	2,731	2,731
Property, plant and equipment	E11	29,137	27,340	-	-
Intangible assets		95	108	-	-
Deferred tax assets		354	302	-	-
		<u>29,586</u>	<u>27,750</u>	<u>2,731</u>	<u>2,731</u>
Total Assets		<u>56,275</u>	<u>54,350</u>	<u>17,252</u>	<u>17,339</u>
LIABILITIES					
Current liabilities					
Trade and other payables	E12	5,582	6,326	36	130
Contract liabilities		40	40	-	-
Borrowings	E13	2,200	2,232	-	-
Lease liabilities	E13	8,235	7,588	-	-
Current income tax liabilities		744	1,249	-	3
		<u>16,801</u>	<u>17,435</u>	<u>36</u>	<u>133</u>
Non-current liabilities					
Lease liabilities	E13	17,739	15,761	-	-
Deferred tax liabilities		53	48	-	-
Provisions		1,734	1,625	-	-
		<u>19,526</u>	<u>17,434</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>36,327</u>	<u>34,869</u>	<u>36</u>	<u>133</u>
Net assets		<u>19,948</u>	<u>19,481</u>	<u>17,216</u>	<u>17,206</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	E14	15,505	15,505	15,505	15,505
Translation reserve		14	*	-	-
Retained profits		4,469	4,045	1,711	1,701
		<u>19,988</u>	<u>19,550</u>	<u>17,216</u>	<u>17,206</u>
Non-controlling interests		(40)	(69)	-	-
Total equity		<u>19,948</u>	<u>19,481</u>	<u>17,216</u>	<u>17,206</u>

* Amount less than S\$1,000

C. Condensed interim statements of changes of equity

		Attributable to equity holders of the Company					
	Note	Share Capital S\$'000	Translation reserves S\$ ('000)	Retained Profits S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
The Group							
2025 (Unaudited)							
Balance as at 1 January 2025		15,505	-	4,045	19,550	(69)	19,481
Profit for the financial period		-	-	1,957	1,957	26	1,998
Other comprehensive income for the financial period		-	14	-	14	1	15
Acquisition of non-controlling interests of subsidiary corporations		-	-	(3)	(3)	2	(1)
Dividend paid	E8	-	-	(1,530)	(1,530)	-	(1,530)
Balance as at 30 June 2025		15,505	14	4,469	19,988	(40)	19,948
2024 (Unaudited)							
Balance as at 1 January 2024		15,505	-	1,899	17,404	(35)	17,369
Issuance of new ordinary shares - Incorporation of subsidiary corporations		-	-	-	-	1	1
Total comprehensive income for the financial period		-	-	2,465	2,465	(29)	2,436
Acquisition of Non-controlling interest of subsidiary corporations		-	-	2	2	(2)	*
Dividend paid	E8	-	-	(1,105)	(1,105)	-	(1,105)
Balance as at 30 June 2024		15,505	-	3,261	18,766	(65)	18,701
				Share Capital S\$'000	Retained Profits S\$'000	Total Equity S\$'000	
The Company							
2025 (Unaudited)							
Balance as at 1 January 2025				15,505	1,701	17,206	
Dividend paid				-	(1,530)	(1,530)	
Total comprehensive income for the financial period				-	1,540	1,540	
Balance as at 30 June 2025				15,505	1,711	17,216	
2024 (Unaudited)							
Balance as at 1 January 2024				15,505	1,280	16,785	
Dividend paid			E8	-	(1,105)	(1,105)	
Total comprehensive income for financial period				-	1,436	1,436	
Balance as at 30 June 2024				15,505	1,611	17,116	

* Amount less than S\$1,000

D. Condensed interim consolidated statement of cash flows

	Note	The Group	
		6 months ended	
		30 Jun 25 (Unaudited)	30 Jun 24 (Unaudited)
		S\$'000	S\$'000
Cash flows from operating activities			
Net profit		1,983	2,436
Adjustment for:-			
- Amortisation of intangible assets		13	13
- Depreciation of property, plant and equipment	E6	5,260	4,450
- Gain on disposal of property, plant and equipment	E6	(2)	-
- Interest income	E6	(14)	(29)
- Interest expense		789	681
- Income tax expense		303	284
- Unrealised exchange loss		66	-
		<u>8,398</u>	<u>7,835</u>
Change in working capital:			
- Inventories		51	360
- Trade and other receivables		(788)	96
- Trade and other payables		(744)	(222)
- Provisions		(28)	-
		<u>6,889</u>	<u>8,069</u>
Cash generated from operations		6,889	8,069
Income tax paid		(855)	(142)
		<u>(855)</u>	<u>(142)</u>
Net cash generated by operating activities		6,034	7,927
Cash flows from investing activities			
Interest received		14	29
Proceeds from disposal of property, plant and equipment	E11	2	-
Additions to property, plant and equipment	E11	(517)	(801)
		<u>(501)</u>	<u>(772)</u>
Net cash used in investing activities		(501)	(772)
Cash flows from financing activities			
Dividend paid to equity holders of the Company	E8	(1,530)	(1,105)
Proceeds from issuance of ordinary shares to non-controlling interest		-	1
Repayments of borrowings		(32)	(144)
Principal repayment of lease liabilities		(3,823)	(3,149)
Interest paid		(789)	(681)
		<u>(6,174)</u>	<u>(5,078)</u>
Net cash used in financing activities		(6,174)	(5,078)
Net (decrease)/increase in cash and bank balances		(641)	2,077
Cash and bank balances			
Beginning of the financial period		21,293	17,202
Effects of currency translation on cash and cash equivalents		(7)	-
		<u>(7)</u>	<u>-</u>
End of the financial period		20,645	19,279

* Amount less than S\$1,000

D. Condensed interim consolidated statement of cash flows (Cont'd)

Reconciliation of liabilities arising from financing activities

	1 January 2025	Principal and interest payments	Non-cash changes			30 June 2025
			Interest expense	Additions	Translation Difference	
			S\$'000	S\$'000	S\$'000	
Bank borrowings	2,232	(79)	47	-	-	2,200
Lease liabilities	23,349	(4,565)	742	6,569	(121)	25,974

	1 January 2024	Principal and interest payments	Non-cash changes			30 June 2024
			Interest expense	Additions	Translation Difference	
			S\$'000	S\$'000	S\$'000	
Bank borrowings	2,498	(209)	65	-	-	2,354
Lease liabilities	20,384	(3,765)	616	5,693	-	22,928

E. Notes to the condensed interim consolidated financial statements

1. General Information

1.1 The Company

The Company was incorporated in Singapore on 8 August 2022 as an exempt private company limited by shares under the name of “YKGI Pte. Ltd.”. On 23 December 2022, the Company was converted into a public company limited by shares. In connection with such conversion, the Company changed its name to “YKGI Limited”. The address of its registered office is at 36 Robinson Road, #20-01 City House, Singapore 068877.

The Company was successfully listed on the Catalist, the sponsor-supervised listing platform of the Singapore Securities Trading Limited (“SGX-ST”) on 6 February 2023.

The principal activity of the Company is that of an investment holding. The principal activities of the subsidiary corporations are those of (i) F&B operations, (ii) food court management and (iii) franchising and sub-franchising.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council of the Accounting and Corporate Regulatory Authority.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those adopted in the Group’s audited financial statements for the financial year ended 31 December 2024 which were prepared in accordance with SFRS(I)s, as the adoption of new and amended standards effective for annual periods beginning on 1 January 2025 did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

The condensed interim financial statements are presented in Singapore Dollar (SGD or S\$) and all values in the tables are rounded to the nearest thousand (“\$’000”) except when otherwise indicated.

The condensed interim consolidated financial statements have been prepared on the going concern basis, as management has verified that there are no financial, operating or other types of indicators that might cast significant doubt on the Group’s ability to meet its obligations for the foreseeable future and particularly within the 12 months from the end of the financial period.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2.1 New and amended standards adopted by the Group

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

2.2 Summary of material accounting policies

The unaudited interim condensed combined financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies in the Group's audited financial statements for the financial year ended 31 December 2024.

The accounting policies applied in these unaudited interim condensed combined financial statements are the same as those applied in the Group's audited financial statements for the latest financial year ended 31 December 2024.

2.3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- Impairment of property, plant and equipment (including right-of-use assets)

The Group reviews its property, plant and equipment (including right-of-use assets) for indications of impairment at each reporting period. In analysing potential impairments identified, the Group uses projections of future cash flows from the assets based on management's assignment of a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed that there is no indication that the Group's property, plant and equipment and right-of-use assets may be impaired.

- Determining the lease term of contracts with renewal options – The Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Segment and revenue information

The Board of Directors is the Group's chief operating body for making decisions. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions, allocate resources and assess performance.

The Board of Directors considers the business from a business segment perspective as the Group operates in Singapore only. For management purposes, the Group is organised into business units based on their products and services and the Group has four reportable segments as follows:

(i) Food Court Business

The Group manages five food courts located across Singapore under the My Kampung and Fine Food brands. Under this business segment, the Group leases the food courts and in turn sub-leases stalls to individual food court tenants ("Food Court Tenants"). The food court management services provided by the Group include the upkeep of vacant stalls and allocation of such stalls to Food Court Tenants, application for and renewal of licences, collection of takings from the daily sales of Food Court Tenants, collection of management and cleaning fees from Food Court Tenants, managing arrears, addressing complaints from Food Court Tenants and customers and the cleaning, maintenance and repair of the food courts.

(ii) F&B Operations Business

The F&B operations is primarily involved in the operations of food outlets and hawker stalls under the flagship brand, Yew Kee Duck Rice and a diverse portfolio of other non-halal and halal brands such as XO Minced Meat Noodles, My Kampung Chicken Rice, PastaGo and Victory Bakery. The operations of the Group's food outlets and hawker stalls are supported by the central kitchen which procures, processes and prepares key ingredients and products for supply to the food outlets operating under the Group's brands and certain third-party food outlets.

(iii) Franchising and Sub-franchising (Franchise Business)

The Group's business segment of franchising and sub-franchising is in relation to the operations of outlets under the "CHICHA San Chen" brand in Singapore for a term of ten years from 14 January 2019 pursuant to a master franchise agreement entered into between the Company's subsidiary corporation, Yew Kee Two Pte. Ltd. and Fang Yuan F&B International Co., Ltd on 14 January 2019 as well as in Macau for a term of 8 years from 26 April 2024 pursuant to a master franchise agreement entered between the Company's subsidiary corporation, Yew Kee Group International (Macau) Limited and Fang Yuan F&B International Co., Ltd on 26 April 2024 ("Master Franchise Agreements").

The Master Franchise Agreements are renewable by negotiation between the parties thereto based on criteria prescribed therein. In consideration of the franchise and licence granted by the franchisor, the Group had paid a one-off initial franchise fee in full which was capitalised as an intangible asset, and the Group is required to pay a monthly royalty fee based on a percentage of our actual net sales before tax of the stores operated under such franchise and licence in a given month. In accordance with the terms of the Master Franchise Agreements, the Group may enter into sub-franchise agreements with third parties pursuant to which such parties will pay the Group a sub-franchise fee in consideration for the right to operate a CHICHA San Chen tea shop in Singapore. The Group has not entered into any sub-franchise agreements with third parties for the current and prior financial periods.

(iv) Other segment

Other segment includes investment holding and the Group level corporate service and treasury functions. These are not included within the other reportable operating segments. The results of these operations are included in the "other segment" column.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments

The following table presents the revenue and profit information for the Group's operating segments for the six months ended 30 June 2025 ("1HY2025") and 30 June 2024 ("1HY2024") respectively:

	Food Court Business	F&B Operations Business	Franchise Business	Other segment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1HY2025					
Revenue	5,154	15,947	12,260	-	33,361
Other Income	56	357	8	-	421
Segment profit/(loss)	1,409	1,192	1,811	(1,337)	3,075
Finance costs	(152)	(319)	(301)	(17)	(789)
Profit/(loss) before income tax	1,257	873	1,510	(1,354)	2,286
Income tax expense					(303)
Net profit					1,983
Expenses					
- Purchases and related costs	512	4,853	2,349	-	7,714
- Employee benefits	617	4,617	3,019	1,088	9,341
- Depreciation of property, plant and equipment	718	2,139	2,274	129	5,260
Segment assets	9,136	27,893	17,319	1,927	56,275
Additions to:					
- Property, plant and equipment (excluding ROU assets)	8	233	276	-	517
Segment liabilities	6,086	14,246	13,141	2,854	36,327

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments

	Food Court Business	F&B Operations Business	Franchise Business	Other segment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1HY2024					
Revenue	4,762	15,771	11,365	-	31,898
Other Income	85	678	37	-	800
Segment profit/(loss)	558	2,311	1,914	(1,382)	3,401
Finance costs	(187)	(188)	(224)	(82)	(681)
Profit/(loss) before income tax	371	2,123	1,690	(1,464)	2,720
Income tax expense					(284)
Net profit					2,436
Expenses					
- Purchases and related costs	450	4,853	2,040	-	7,343
- Employee benefits	611	4,438	2,660	1,063	8,772
- Depreciation of property, plant and equipment	1,034	1,331	1,918	167	4,450
Segment assets	6,764	28,330	14,507	2,025	51,626
Additions to:					
- Property, plant and equipment (excluding ROU assets)	1,000	128	63	-	1,191
Segment liabilities	4,028	16,087	9,755	3,055	32,925

4.2 Disaggregation of revenue

	The Group	
	1HY2025	1HY2024
	S\$'000	S\$'000
Revenue from contracts with customers		
(i) Sales of food and beverage - point in time		
- F&B operations business	15,947	15,771
- Franchise business	12,260	11,365
- Food court business	1,821	1,873
	30,028	29,009
(ii) Management service - over time		
- Food court business	1,894	1,189
	31,922	30,198
Rental income	1,439	1,700
	33,361	31,898

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Financial assets and financial liabilities

The following information set out below is an overview of the financial assets and financial liabilities as at 30 June 2025 and 31 December 2024 respectively.

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets at amortised cost</u>				
- Cash and bank balances	20,645	21,293	5,584	5,862
- Trade and other receivables	3,793	3,392	8,937	8,745
	<u>24,438</u>	<u>24,685</u>	<u>14,521</u>	<u>14,607</u>
<u>Financial liabilities at amortised cost</u>				
- Trade and other payables	5,050	5,788	36	130
- Borrowings	2,200	2,232	-	-
- Lease liabilities	25,974	23,349	-	-
	<u>33,224</u>	<u>31,369</u>	<u>36</u>	<u>130</u>

6. Profit before income tax

6.1 Significant items

	The Group	
	30-Jun-25	30-Jun-24
	S\$'000	S\$'000
<u>Income</u>		
Government grants	302	664
Gain on disposal of property, plant and equipment	2	-
Interest income	14	29
<u>Expenses</u>		
Purchase and related costs	7,714	7,343
Employee benefits	9,341	8,772
Depreciation of property, plant and equipment	5,260	4,450
Cleaning fees	902	868
Franchise and royalty fees	274	245
Foreign worker levies	435	341
License fees	485	506
Rental expenses-short-term leases and variable rental	845	1,117
Repair and maintenance	725	749
Transaction and service charges	2,045	1,811
Utilities	1,135	1,300

E. Notes to the condensed interim consolidated financial statements (Cont'd)

6. Profit before income tax (Cont'd)

6.2 Related party transactions

- (a) Key management personal compensation, representing remuneration of the directors and key management of the Group.

	The Group	
	6 months ended	
	30-Jun-25	30-Jun-24
	S\$'000	S\$'000
Salaries and wages	956	936
Employer's contribution to defined contribution plan	79	73
	<u>1,035</u>	<u>1,009</u>
Comprised of amounts paid to:		
- Executive directors	460	501
- Other key management personnel	575	508
	<u>1,035</u>	<u>1,009</u>

7. Income tax

The Group calculates the income tax expense for the financial period 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 comprehensive income are:

	The Group	
	6 months ended	
	30-Jun-25	30-Jun-24
	S\$'000	S\$'000
<u>Tax expense/(credit) attributable to profit is made up of:</u>		
Current income tax	350	350
Deferred income tax	(47)	(66)
	<u>303</u>	<u>284</u>

E. Notes to the condensed interim consolidated financial statements (Cont'd)

8. Dividends

	The Group	
	6 months ended	
	30-Jun-25	30-Jun-24
	S\$'000	S\$'000
Final one tier exempt dividends declared in respect of the previous financial year of 0.36 cent (2024:0.26 cents) per ordinary share	1,530	1,105

9. Net assets value

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$	S\$	S\$	S\$
Net assets per ordinary share (cents)	4.69	4.58	4.05	4.05

Net assets per ordinary share are calculated based on the total number issued of 425,000,000 shares (excluding treasury shares) as at 30 June 2025 and 31 December 2024.

10. Trade and other receivables

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables-Non-related parties	263	309	-	-
Non-trade receivables				
- Subsidiary corporations	-	-	7,236	6,945
- Non-related parties	-	-	1	-
	-	-	7,237	6,945
Refundable security deposits	3,530	3,083	-	-
Prepayments	1,281	894	-	1
Dividends receivable from subsidiaries	-	-	1,700	1,800
	5,074	4,286	8,937	8,746

Non-trade receivables from subsidiary corporations are unsecured, interest free and repayable on demand.

Included in the prepayments as at 30 June 2025 is an advance payment to a supplier for the purchase of raw materials of S\$526,000 (31 December 2024: S\$595,000).

E. Notes to the condensed interim consolidated financial statements (Cont'd)

11. Property, plant and equipment ("PPE")

During the financial period ended 30 June 2025, the Group acquired PPE and capitalised outlet leases as ROU assets under PPE amounting to S\$7,223,000 (30 June 2024: S\$6,884,000) and recognised a gain on disposal of PPE of S\$2,000 (30 June 2024: Nil).

The reconciliations of purchase of PPE and proceeds from disposal of PPE are presented below:

	The Group 6 months ended	
	30-Jun-25	30-Jun-24
	S\$'000	S\$'000
<u>Purchase of PPE</u>		
Total additions in the financial year	7,223	6,884
Less: Acquired under lease liabilities	(6,569)	(5,693)
Add: Movement in re-instatement costs	(137)	(390)
Net cash outflows for additions to PPE	517	801
<u>Proceeds from disposal of PPE</u>		
Total net book value of disposal in the financial year	-	-
Add: Gain on disposal of PPE	2	-
Net cash inflows from disposal of PPE	2	-

12. Trade and other payables

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables- Non-related parties	1,678	1,630	-	-
Non-trade payables				
- Subsidiaries	-	-	-	6
- Related parties	47	50	-	-
- Non-related parties	983	998	36	50
	1,030	1,148	36	56
Goods and services tax payable	532	538	-	-
Accrued expenses	2,045	2,797	-	74
Deposit from tenants	297	313	-	-
	5,582	6,326	36	130

The non-trade payables due to subsidiaries are unsecured, interest-free and payable on demand.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

13. Loans and borrowings consist of bank loans and lease liabilities

	The Group	
	30-Jun-25	31-Dec-24
	S\$'000	S\$'000
<u>Secured bank loan</u>		
Amount repayable in one year or less, or on demand	2,200	2,232
Amount repayable after one year	-	-
	<u>2,200</u>	<u>2,232</u>

Details of any collaterals.

As at the end of the financial period/year, the Group's secured bank term loans of S\$2,200,000 (31 December 2024: S\$2,232,000) are secured by the mortgage over a leasehold property of the Group and corporate guarantee by the Company.

Lease liabilities

	The Group	
	30-Jun-25	31-Dec-24
	S\$'000	S\$'000
<u>Secured lease liabilities</u>		
Amount repayable in one year or less, or on demand	146	149
Amount repayable after one year	161	234
	<u>307</u>	<u>383</u>

Unsecured lease liabilities

Amount repayable in one year or less, or on demand	8,089	7,439
Amount repayable after one year	17,578	15,527
	<u>25,667</u>	<u>22,966</u>

Details of any collaterals.

As at the end of the financial period/year, the Group's secured lease liabilities S\$307,000 (31 December 2024: S\$383,000) are secured by the office equipment and motor vehicles of the Company's subsidiary corporations.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

14. Share Capital

	The Group and The Company			
	30-Jun-25		31-Dec-24	
	No. of shares	S\$'000	No. of shares	S\$'000
Issued and fully paid				
Beginning and end of financial period/year	425,000,000	15,505	425,000,000	15,505

There were no treasury shares and subsidiary holdings held by the Company as at 30 June 2025 and 31 December 2024.

15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements as of the reported date.

F. Other Information Required by Appendix 7C of the Catalyst Rules

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

The condensed interim statements of financial position of YKGI Limited and its subsidiary corporations as at 30 June 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- a) Updates on the efforts taken to resolve each outstanding audit issue.**
- b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

2. 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**

Revenue

The Group's revenue increased by approximately S\$1.5 million or 4.6% from S\$31.9 million in 1HY2024 to S\$33.4 million in 1HY2025. This increase was mainly attributed to:

- (i) Revenue from our F&B Operations increased by S\$0.2 million, primarily driven by the contribution from new outlets opened in 2HY2024 and 1HY2025.
- (ii) Revenue from our Food Court Business increased by S\$0.4 million, supported by a growing customer base. The rise in foot traffic was driven by increased visitor interest in Nanyang Technological University and the National University of Singapore, as well as a higher number of sports, entertainment, and lifestyle events held at the Singapore Sports Hub, which collectively brought more patrons to our food courts in these locations; and
- (iii) Our Franchise Business saw an increase of S\$0.9 million, largely due to incremental revenue from the new outlets in operation and higher revenue from existing stores, which benefited from the enhanced advertising and promotional activities.

Other income

Other income decreased by S\$0.4 million or 47.4% from S\$0.8 million in 1HY2024 to S\$0.4 million in 1HY2025 due to a reduction in government grants amounting to S\$0.4 million.

Purchases and related costs

Purchases and related costs increased by S\$0.4 million or 5.1% from S\$7.3 million in 1HY2024 to S\$7.7 million in 1HY2025 mainly due to corresponding sales growth.

Changes in inventories

Expenses for inventories decreased by approximately S\$0.3 million or 85.8% from S\$0.4 million in 1HY2024 to S\$0.1 million in 1HY2025, due to lower inventories as at 30 June 2025 compared to 31 December 2024. The fluctuation in the balance of our inventories was due to timing of purchases and consumption of inventories.

F. Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)

2. 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 (Cont'd)**

Employee benefits

Employee benefits increased by S\$0.5 million or 6.5% from S\$8.8 million in 1HY2024 to S\$9.3 million in 1HY2025 mainly because of the higher compensation package in 1HY2025 as part of the Group's efforts to retain and attract workers in a tight labour market.

Depreciation of property, plant and equipment

Depreciation expenses increased by S\$0.8 million or 18.2% from S\$4.5million in 1HY2024 to S\$5.3 million in 1HY2025 mainly due to an increase in depreciation expense of ROU assets of S\$0.7 million.

Other expenses

Other expenses remained relatively flat for both 1HY2025 and 1HY2024. The overall balance was the result of the following movements: (i) a decrease in short-term and variable rental expenses of S\$0.3 million, and a reduction in utilities expenses of S\$0.2 million; offset by (ii) an increase in foreign worker levies of S\$0.1 million; higher transaction and service charges of S\$0.2 million, and an increase of S\$0.2 million in other miscellaneous expenses items.

Finance costs

Finance costs increased by S\$0.1 million, from S\$0.7 million in 1HY2024 to S\$0.8 million in 1HY2025, mainly due to higher interest expense on lease liabilities related to new and renewed outlets.

Profit before income tax

Profit before income tax decreased by approximately S\$0.4 million, or 16.0%, from S\$2.7 million in 1HY2024 to S\$2.3 million in 1HY2025, mainly due to higher expenses, which offset the increase in revenue explained as above.

The decrease in profit before income tax of our Franchise Business segment from S\$1.7 million in 1HY2024 to S\$1.5 million in 1HY2025 was due to higher employee benefits expenses to retain and attract workers as well as increased depreciation expense.

The profit before income tax of our F&B Operations segment decreased from S\$2.1 million in 1HY2024 to S\$0.9 million in 1HY2025. This was mainly due to rising costs and expenses, despite a S\$0.2 million increase in revenue. In addition, the few newly opened outlets in 2HY2024 and 1HY2025 have yet to stabilise and are currently operating at a loss.

The increase in profit before income tax of the Food Court Business, from S\$0.4 million to S\$1.3 million in 1HY2025, was mainly driven by higher revenue from increased customer footfall and a reduction in depreciation expenses of S\$0.3 million, as certain PPE items were fully depreciated in 1HY2025.

The loss from other segment decreased by S\$0.1 million was mainly due to the decrease of depreciation and other operating expenses.

F. Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)

2. 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:-

b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Current assets

As at 30 June 2025, the Group's current assets of S\$26.7 million accounted for approximately 47.4% of the Group's total assets. The Group's current assets consist of cash and bank balances, trade and other receivables and inventories.

As at 30 June 2025, cash and bank balances amounted to approximately S\$20.6 million or 77.4% of total current assets, decreased by approximately S\$0.6 million compared to FY2024 which was mainly attributable to net cash provided by operating activities of S\$6.0 million, offset by net cash used in financing activities of S\$6.2 million and net cash used in investing activities of S\$0.5 million.

Trade and other receivables amounted to approximately S\$5.1 million or 19.0% of total current assets, which is mainly made up of refundable deposits placed with landlords for the rental of outlets by the Group.

Non-current assets

As at 30 June 2025, the Group's non-current assets of approximately S\$29.6 million accounted for approximately 52.6% of the Group's total assets. The Group's non-current assets comprise property, plant and equipment, deferred tax assets and intangible assets.

Property, plant and equipment as at 30 June 2025 amounted to approximately S\$29.1 million or 98.5% of total non-current assets and comprises mainly cold room and equipment, computers, furniture and fittings, leasehold property, motor vehicles, office equipment, renovation and drinks and food stalls. Property, plant and equipment increased by about S\$1.8 million compared to FY2024, mainly because of the capitalisation of additional right-of-use assets for new leases and renewal of existing leases in 1HY2025, amounting to approximately S\$6.6 million, partially off-set by depreciation expenses of S\$5.3 million.

Current liabilities

As at 30 June 2025, the Group's current liabilities of S\$16.8 million accounted for 46.2% of the Group's total liabilities. The Group's current liabilities consist of trade and other payables, bank borrowings, lease liabilities and current income tax liabilities.

Trade and other payables amounted to S\$5.6 million or approximately 33.2% of the Group's total current liabilities as at 30 June 2025 and comprise trade payables; non-trade payables to non-related parties; accrued expenses and deposits from tenants.

As at 30 June 2025, the Group's current lease liabilities amounted to approximately S\$8.2 million, or 49.0% of total current liabilities

F. Other Information Required by Appendix 7C of the Catalyst Rules (Cont'd)

- 2. 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:-**

b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Non-current liabilities

As at 30 June 2025, the Group's non-current liabilities of S\$19.5 million accounted for approximately 53.8% of the Group's total liabilities. The Group's non-current liabilities consist of lease liabilities, deferred tax liabilities and provisions.

As at 30 June 2025, the Group's non-current lease liabilities amounted to approximately S\$17.7 million, or 90.8% of total non-current liabilities.

Total non-current and current portion of lease liabilities increased by approximately S\$2.6 million as compared to FY2024, mainly due to recognition of additional lease liabilities from renewal of more leases in 1HY2025 of S\$6.6 million, partially off-set by the principal repayment of lease liabilities of S\$3.8 million.

Statement of cash flows of the Group

In 1HY2025, the Group recorded net cash generated by operating activities of S\$6.0 million, which was a result of operating profit before reinvestment in working capital of S\$8.4 million, adjusted for working capital outflows of S\$1.5 million and income tax paid of S\$0.9 million.

Net cash used in investing activities amounted to S\$0.5 million was mainly attributable to the additions of property, plant and equipment.

Net cash used in financing activities amounted to S\$6.2 million, which was mainly attributable to repayment of lease liabilities of S\$3.8 million; and payment of dividends of S\$1.5 million and interest expenses of S\$0.8 million.

As at 30 June 2025, the Group's cash and bank balances was S\$20.6 million.

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

Not applicable

F. Other Information Required by Appendix 7C of the Catalyst Rules (Cont'd)

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

The food and beverage (F&B) industry in Singapore continues to face a challenging business environment. Rising costs - including rent, raw materials, utilities, and manpower - continue to put pressure on profit margins. The industry is also affected by a shortage of workers, made worse by local labour constraints and tighter foreign worker policies. In addition, the Progressive Wage Model has pushed up labour costs, as businesses need to offer higher wages to attract and retain staff in a competitive market.

At the same time, ongoing global uncertainties such as trade tensions and tariffs are expected to drive inflation and create a more volatile economic environment. These factors may weaken consumer confidence and reduce overall spending.

To address these challenges, the Group is focused on improving profitability and strengthening its market position. Key steps include closing unprofitable outlets and opening new ones in better locations, reducing operating costs, and improving gross margins. The Group is also working on expanding its product range, building new brands, and forming strategic partnerships to reach more customers.

In May 2025, the Group opened its second CHICHA San Chen outlet in Macau, marking continued progress in its overseas expansion.

Looking ahead, the Group will continue to fine-tune its operations, invest in productivity improvements, and adjust its strategies in response to market changes. These efforts aim to support long-term growth and maintain the Group's competitiveness.

5. If a decision regarding dividend has been made:

- a) Whether an interim (final) ordinary dividend has been declared (recommended): and

Name of Dividend: Interim
Dividend Type: Cash
Amount per ordinary share: 0.36 Singapore cents

- b) Any dividend declared for corresponding period of the immediately preceding financial year?

Yes, 0.36 Singapore cents per ordinary share declared during 1H2024.

Name of Dividend: Interim
Dividend Type: Cash
Amount per ordinary share: 0.36 Singapore cents

- c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax exempt

- d) The date the dividend is payable

29 August 2025

- e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

20 August 2025

F. Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

7. If the group has obtained a general mandate from shareholders for Interested Parties Transactions (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.

Not applicable. The Company has not obtained a general mandate from shareholders for Interested Person Transaction ("IPT"). There is no IPT of S\$100,000 and above during 1HY2025.

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirmed that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

9. Status of the use of IPO funds raised

The Group raised net proceeds of S\$12.035 million in its IPO. As of the date of announcement, the net proceeds have not been fully utilised and the balances are as follows:

	Allocation of net proceeds	Amount utilised as the date of this announcement	Balance as at the date of this announcement
	S\$'000	S\$'000	S\$'000
Expansion of our business (including opening new outlets in Singapore and overseas, expanding into more market segments, strengthening our supply chain capabilities, expanding our franchising and sub-franchising operations and undertaking strategic acquisitions and joint venture partnerships)	10,000	2,049	7,951
Working capital	2,035	2,035 ⁽¹⁾	-
Total	12,035	4,084	7,951

- (1) The breakdown of the utilisation of net proceeds for general working capital purposes is as follows:

Summary of Expenses	S\$'000
Purchases from suppliers	942
Staff costs	1,093
Total	2,035

F. Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wee Lay Teng	58	Wife of the Executive Chairman and Executive Director, Mr Seah Boon Lock; Mother of the CEO and Executive Director, Mr. Seah Qin Quan	Chief administrative officer and is responsible for, among others, overall administration of our Group, including human resources, operations and marketing matters since November 2022.	No change
Seah Kun Miao	31	Daughter of the Executive Chairman and Executive Director, Mr Seah Boon Lock; Sister of the CEO and Executive Director, Mr. Seah Qin Quan	Chief marketing officer and is responsible for, among others, overseeing brand management, integrated marketing campaigns, new product launches and business growth channels since November 2022.	No change

11. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months period ended 30 June 2025 to be false or misleading in any material aspect.

F. Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)

12. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Acquisition of additional 5% interest in Yew Kee Group International (Macau) Limited.

Yew Kee Group International (Macau) Limited ("YK Macau") was incorporated on 28 December 2023 with an initial issued share capital of MOP 40,000 (equivalent to approximately S\$6,960). The Company, through its wholly-owned subsidiary YKGI Ventures Pte. Ltd., initially held a 90.0% interest in YK Macau. The remaining 10.0% was held by Hachioji Trading Limited.

On 18 March 2025, the Group acquired an additional 5.0% interest (share capital of MOP2,000) in YK Macau from Hachioji Trading Limited for a cash consideration of MOP2,000 (equivalent to approximately S\$348) under willing-buyer willing-seller basis. Following the completion of the acquisition, the Group's interest in YK Macau increased from 90.0% to 95.0%.

BY ORDER OF THE BOARD

On Behalf of YKGI Limited

Seah Boon Lock
Executive Chairman and Executive Director
11 August 2025

Wong Fook Sung
Lead Independent Director

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the sponsor is Mr Mah How Soon at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.