

YKGI  LIMITED
— **YEW KEE GROUP** SINCE 1961 —

LOCAL TASTE GLOBAL REACH

ANNUAL REPORT 2025



SAVOURING OUR FLAVOURFUL JOURNEY

The Group constantly strives to bring its distinctive local flavours to a global audience through combining authentic recipes with scalable, modern food production and distribution strategies. We focus on preserving the heritage and taste profile of our Singapore-inspired offerings while adapting formats, such as ready-to-eat meals, packaged products, and franchise-ready concepts, to suit international markets. By leveraging strategic partnerships, overseas distribution networks, and branding with strong cultural roots, we aim to introduce the richness of local cuisine to consumers abroad while ensuring consistency, quality, and operational efficiency across regions.

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This annual report 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.

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Mission

To relentlessly fulfil ever-changing demands. At the same time to tantalise the taste buds of our customers and placing a lasting smile on their faces.

Vision

To be Asia's leading food and beverage group with the most diversified portfolio of brands and concepts.

CORPORATE PROFILE

Yew Kee is an established homegrown brand with a track record of more than 30 years in the business of food and beverage ("F&B") operations. Our Group's origins can be traced to the 1950s when the father of our Group's founder, Executive Chairman and Executive Director, commenced operations of a pushcart selling braised duck in Nee Soon. Today, our Group owns and/or operates a diverse portfolio of nine (9) non-Halal and Halal brands, and operates them through **85 retail outlets** across the globe. Our Group is also the **exclusive franchisee of the CHICHA San Chen brand of tea shops** in Singapore and Macau.

Our Group's principal business activities are (i) F&B Operations, (ii) food court management ("**Food Court Business**") and (iii) franchising and sub-franchising ("**Franchise Business**").

OUR BRANDS



Yew Kee Duck Rice

Yew Kee Duck Rice uses the traditional Teochew method of braised duck cooking and more than 10 different types of herbs, spices and ingredients for its braised sauce, a recipe passed down from three generations ago. The brand's speciality chilli is a must try that complements every dish on the menu.



CHICHA San Chen

Originating from Taiwan, CHICHA San Chen was founded with a mission to make high-quality, freshly brewed teas accessible to discerning tea drinkers and marrying the best of bubble tea with traditional tea. The brand uses an exclusive patented teapresso machine for tea brewing to bring out the tea's best flavour profile and to maintain consistency.



My Kampung Chicken Rice

Established in 2017 to celebrate the founder's hawkerpreneurship and the group's over 50 years of history since its humble beginning in Nee Soon Kampung. My Kampung specializes in roasted chicken rice from recipe passed down and finetuned from the founder's family.



Food Arena

Food Arena delivers unbeatable variety and high-energy eats. It is the group's newest, one-of-a-kind food court concept, inspired by the electric buzz of an arena. It is a place where culinary contenders serve up signature moves and fierce flavours, no two rounds ever the same.





XO Minced Meat Noodle

XO Minced Meat Noodle elevates a familiar local favourite with its house-made chilli. At the heart of the dish are handmade meatballs, prepared fresh daily in small batches delivering a soft, springy bite with a lightly crisp exterior that ties the whole bowl together.



Victoria Bakery

Victoria Bakery was created to bring joy through serving authentic Hong Kong Pastries, to pâtisserie classique française, alongside with it's European interior. Since the beginning, Victoria Bakery has rooted itself with using only the finest ingredients coupled with unique coffee and pastries heavily inspired by Hong Kong's original flavours.



PastaGo

PastaGo is a quick service kiosk serving fresh pasta, made-to-order. It all started with the goal of making tasty fresh pasta accessible to everyone. Today, PastaGo makes its pasta from scratch using Italian semolina flour and offers a variety of classic sauces & unique flavours with many options for customisation.



OPERATING PRESENCE

- Yew Kee Duck Rice (**32** outlets)
- CHICHA San Chen (**33** outlets)
- XO Minced Meat Noodle (**3** outlets)
- My Kampung Chicken Rice (**6** outlets)
- PastaGo (**7** outlets)
- Victoria Bakery (**2** outlets)
- Food Courts (**5** locations)
- Kampung Kopi House (**2** outlets)

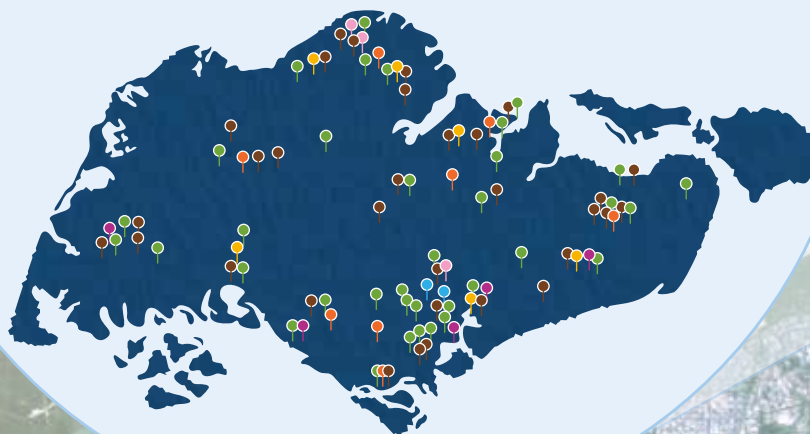
SINGAPORE

50 Food Outlets

33 CHICHA San Chen Tea Shops

5 Food Courts

1 Central Kitchen





MACAU

2

CHICHA San Chen
Tea Shops

The procurement, processing, and preparation of all brands are supported by the **Group's central kitchen** and **warehouse**, enabling streamlined operations, consistent product quality, and a reliable supply across its outlets.

OUR MILESTONES



1961

In 1961, Yew Kee Duck Rice was started by the founder's father - Seah Teck Yew.

2002

Establishment of our headquarters and central kitchen at Woodlands.

Incorporation of our subsidiary, Yew Kee Duck and Noodle House.

Our founder successfully grew Yew Kee Duck Rice to 15 outlets.



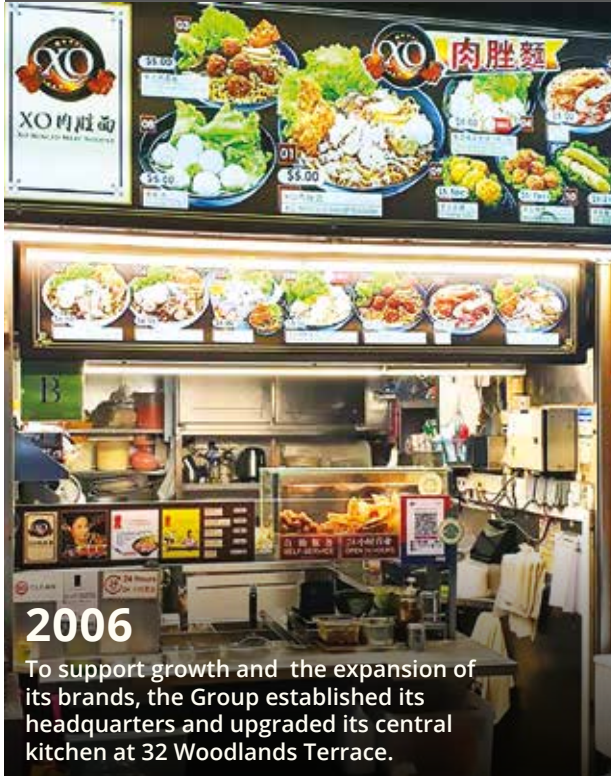
2003

Opening of our first Yew Kee Duck Rice standalone food shop at Liang Seah Street.



2016

Yew Kee Duck Rice was awarded the Top 10 Outstanding Singapore Food Masters in the central zone by SPH Newspapers.



2006

To support growth and the expansion of its brands, the Group established its headquarters and upgraded its central kitchen at 32 Woodlands Terrace.



2019

Opening of our first Fine Food food court at the National University of Singapore.

Signing of our Master Franchise Agreement with Fang Yuan F&B International Co., Ltd.



2019

Opening of our first CHICHA San Chen flagship store at 313@somerset.



2022

We underwent a group-wide rebranding from "Yu Kee" to "Yew Kee" to better reflect our heritage and history.

In the same year, Yew Kee Duck Rice was awarded the Hawker Heritage Award by the Federation of Merchants' Association of Singapore.



2024

The Group clinched the Master Franchisee rights for CHICHA San Chen in the Macau SAR.

In the same year, we launched our first CHICHA San Chen flagship store at The Londoner Macao, spanning nearly 2,000 sqft.



2022

Opening of our first PastaGo store at JCube Shopping Mall.



2025

Yew Kee Duck Rice was awarded the Top Influential Brands Award (local cuisine category).



2022

Opening our first Victoria Bakery Cafe at Marina Square.

Victoria Bakery 利雅多

2026

Our Headquarters at 32 Woodlands Terrace entered a two-year transformation, with operations temporarily relocated to Woodlands Square.



2022

CHICHA San Chen was ranked No.1 for two consecutive years 2022-2024 by The Straits Times for Best Customer Service Category in the catering, restaurants and leisure industry.



2028

The New Headquarters transformation will add two additional storeys, bringing the building to four storeys, with completion targeted for 2028 and a total built-up area of 28,697 sqft.



2023

Successfully listed on the Catalist Board of the SGX-ST. Created a new brand, Kampung Kopi House, selling halal, familiar local all-day breakfast such as Traditional Toast, home-made desserts, Nanyang Coffee and many more.

CHAIRMAN'S STATEMENT AND OPERATION REVIEW



“FY2025 was a year of measured progress amid a challenging operating landscape. We focused on operational discipline, supply chain diversification, cost management and targeted innovation to adapt to evolving consumer preferences. These efforts enabled us to deliver a sustainable performance while reinforcing our market position.”

Mr. Seah Boon Lock
Chairman



Dear Shareholders,

It is my pleasure to present YKGI Limited's (the "**Company**" or "**YKGI**", and together with its subsidiaries, the "**Group**") Annual Report for the financial year ended 31 December 2025 ("**FY2025**").

FY2025 was a year of measured progress amid a challenging operating landscape. The global geopolitical environment remained volatile, with ongoing economic uncertainty and regional tensions disrupting supply chains, elevating raw material costs and sustaining inflationary pressures. These conditions created a demanding business climate that required agility, discipline and resilience.

While the Singapore Government's targeted support measures, including CDC and SG60 vouchers, helped ease cost pressures on households and supported domestic consumption, the broader F&B industry continued to face headwinds. Operators contended with rising input costs, rental pressures and persistent manpower shortages, resulting in slower sector growth.

At the same time, structural shifts in consumer behaviour are reshaping the competitive landscape. Increasing emphasis on healthier and more sustainable

dietary choices presents both opportunities and challenges, particularly for traditional offerings such as duck rice and chicken rice. Competition in the beverage segment has also intensified, driven by the rapid expansion of Chinese beverage brands in Singapore.

Against this backdrop, the Group remained resilient. We focused on operational discipline, supply chain diversification, cost management and targeted innovation to adapt to evolving consumer preferences. These efforts enabled us to deliver a sustainable performance while reinforcing our market position.

STRENGTHENING OPERATIONS

Maintaining competitiveness in the F&B industry requires continuous innovation and responsiveness to customer expectations. During FY2025, we implemented several initiatives to enhance operational effectiveness and customer engagement.

CHAIRMAN'S STATEMENT AND OPERATION REVIEW

We pursued disciplined expansion by opening new outlets in high-footfall, tourist-centric locations, including the vicinity of the Merlion Park, VivoCity and Mandai Wildlife Reserve. These strategic locations strengthen brand presence and diversify our customer base.

We strengthened customer loyalty through enhancements to the CHICHA San Chen Rewards Programme, introducing a revamped membership points redemption system that provides greater flexibility and a wider range of benefits. This initiative deepens customer engagement and reinforces brand loyalty.

To explore new revenue channels, we piloted the CHICHA San Chen live station concept, enabling us to test alternative service formats and evaluate scalability. This initiative enhances brand visibility while broadening potential growth avenues.

Selected outlet upgrades were undertaken to improve functionality and refresh store environments, elevating the overall customer experience. In addition, we pursued disciplined expansion by opening new outlets in high-footfall, tourist-centric locations, including the vicinity of the Merlion Park, VivoCity and Mandai Wildlife Reserve. These strategic locations strengthen brand presence and diversify our customer base.

Through these initiatives, we continue to enhance operational capabilities and position the Group for sustainable long-term growth.

FINANCIAL PERFORMANCE

The Group's revenue increased by S\$4.3 million, or 6.6%, from S\$65.8 million in FY2024 to S\$70.1 million in FY2025. The growth was driven by contributions across our core segments:

- F&B Operations recorded an increase of S\$1.9 million, primarily from new outlets opened in the second half of FY2024 and during FY2025;
- Food Court Business revenue rose by S\$1.1 million, supported by stable performance at existing outlets and contributions from the new food court at Suntec City opened in the second half of FY2025; and
- Franchise Business revenue increased by S\$1.4 million, attributable to two new outlets in Macau which commenced operations in September 2024 and May 2025, respectively.



CHAIRMAN'S STATEMENT AND OPERATION REVIEW

Profit before income tax decreased by S\$1.3 million, or 23.2% from S\$5.6 million in FY2024 to S\$4.3 million in FY2025, as higher operating expenses outweighed revenue growth.

The Group maintained a healthy financial position with net assets of S\$19.8 million as at 31 December 2025, which remained relatively stable as compared to FY2024. Net cash flows generated from operating activities for FY2025 amounted to S\$17.4 million, and cash and cash equivalents stood at S\$21.4 million as at 31 December 2025. As of the date of this report, S\$6.6 million of IPO net proceeds has been utilised, with S\$5.4 million remaining available for deployment.

REWARDING SHAREHOLDERS

We remain grateful for the continued trust and support of our shareholders. The Board has proposed a final one-tier tax-exempt dividend of 0.36 Singapore cent per share for FY2025, subject to shareholders' approval at the forthcoming Annual General Meeting on 29 April 2026.

Together with the interim dividend of 0.36 Singapore cent per share, the total dividend for FY2025 amounts to 0.72 Singapore cents per share, representing approximately 79.1% of the Group's net profit attributable to equity holders of the Company. This reflects our commitment to delivering sustainable returns while preserving financial flexibility.

OUTLOOK

The operating environment in FY2026 is expected to remain challenging. Manpower shortages continue to exert upward pressure on wages despite enhanced employee benefits and retention efforts. To address this structural constraint, the Group will intensify automation and digitalisation initiatives to improve productivity, streamline workflows and reduce reliance on manual processes.

Rising raw material costs and supply chain uncertainties are also expected to persist. We will continue to diversify and secure suppliers across multiple sources to mitigate risks and enhance cost stability, while maintaining prudent procurement practices.

Rental pressures remain a key consideration amid competitive site selection and lease renewals. We will adopt a disciplined approach to expansion and lease negotiations, focusing on sustainable footfall and portfolio optimisation.

Notwithstanding these headwinds, we remain committed to growth. The Group will pursue selective expansion opportunities and evaluate potential acquisitions aligned with our strategic objectives. Our approach will remain measured, financially prudent and focused on long-term value creation.



Through disciplined execution and strategic initiatives, we will continue to strengthen our market position and drive sustainable growth for our shareholders.

SUSTAINABILITY

Sustainability remains integral to our long-term strategy. We are committed to balancing economic performance with social responsibility and environmental stewardship.

We continue to invest in our workforce through competitive benefits and a supportive, family-oriented culture. At the same time, we are strengthening efforts in resource efficiency and waste reduction to improve operational performance and reduce environmental impact.

Our FY2025 Sustainability Report provides further details on our initiatives in workforce development, responsible sourcing, community engagement and corporate governance. The Board remains actively engaged in overseeing sustainability priorities to ensure responsible and sustainable growth.

APPRECIATION

On behalf of the Board, I extend my sincere appreciation to our management team and employees for their dedication and resilience. We are equally grateful to our customers, business partners, suppliers and shareholders for their continued trust and support.

Together, we look forward to building on our foundations and advancing sustainable growth in the years ahead.

Mr. Seah Boon Lock
Executive Chairman

FINANCIAL REVIEW



S\$70.1m

GROUP REVENUE

STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 December 2025, the Group recorded revenue of S\$70.1 million, an increase of S\$4.3 million from S\$65.8 million in FY2024. The revenue growth was primarily driven by the following factors:

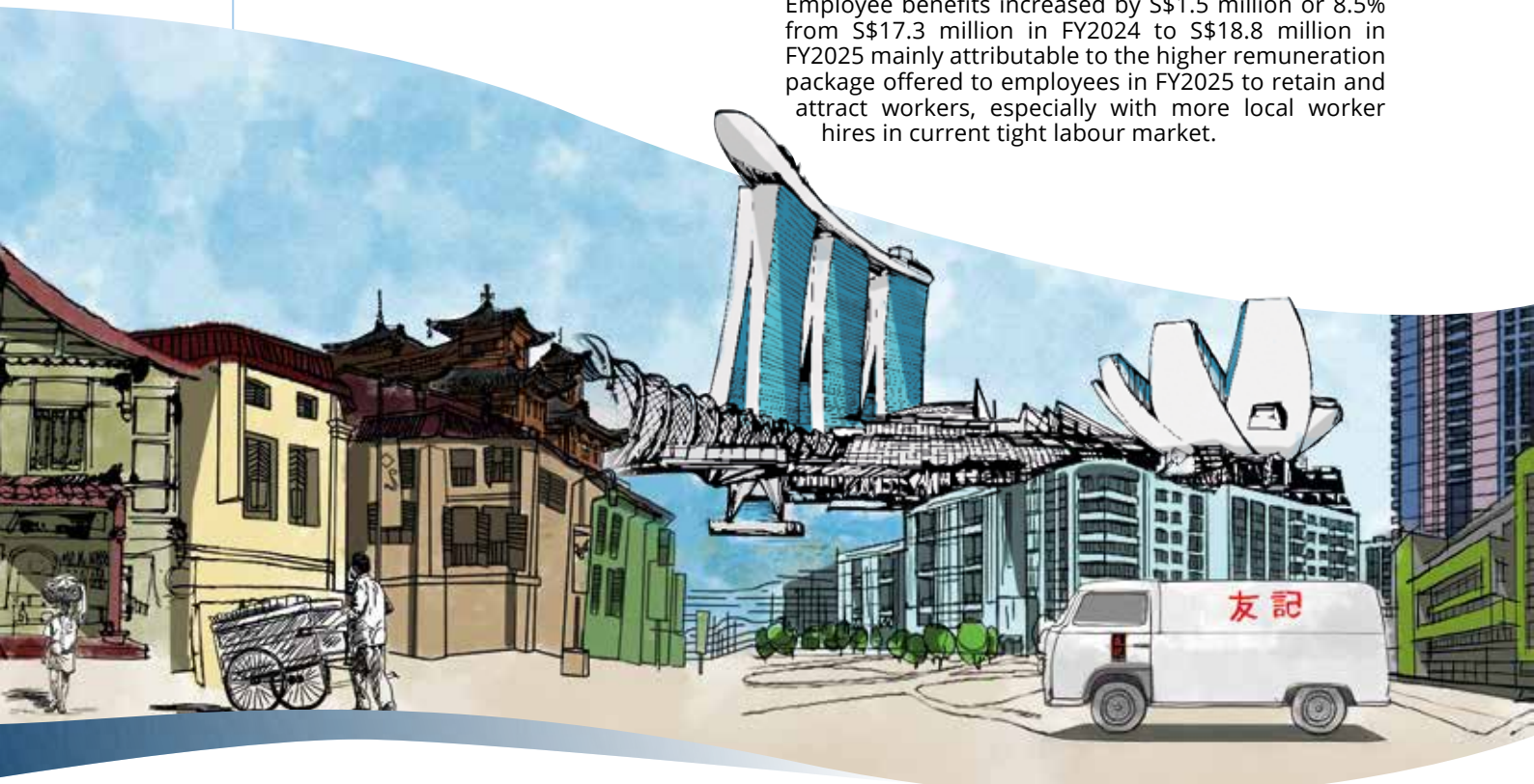
- F&B Operations – Revenue increased by S\$1.9 million, primarily driven by contributions from new outlets opened in the second half of FY2024 and during FY2025;
- Food Court Business – Revenue rose by S\$1.1 million, supported by a growing customer base at existing food courts, as well as contributions from the new food court at Suntec City which commenced operations in the second half of FY2025; and
- Franchise Business – Revenue increased by S\$1.4 million, mainly attributable to contributions from two new franchise outlets in Macau, which commenced operations in September 2024 and May 2025, respectively.

Other income decreased by S\$0.7 million or 50.3% from S\$1.3 million in FY2024 to S\$0.6 million in FY2025 primarily due to a reduction in government grants amounted to S\$0.5 million.

Purchases and related costs increased by S\$0.5 million or 3.1% from S\$15.9 million in FY2024 to S\$16.4 million in FY2025 in tandem with the increase in revenue.

Changes in inventories of S\$0.1 million as of 31 December 2025 compared to 31 December 2024 was due to timing of purchases and consumption of inventories.

Employee benefits increased by S\$1.5 million or 8.5% from S\$17.3 million in FY2024 to S\$18.8 million in FY2025 mainly attributable to the higher remuneration package offered to employees in FY2025 to retain and attract workers, especially with more local worker hires in current tight labour market.



Depreciation expenses increased by S\$2.2 million or 22.7% from S\$9.5 million in FY2024 to S\$11.7 million in FY2025 mainly due to an increase in depreciation expense of ROU assets of S\$1.7 million.

Other expenses increased by S\$0.4 million or 2.0% from S\$17.5 million in FY2024 to S\$17.9 million in FY2025. The increase was mainly attributable to the following:

- an increase in transaction and service charges of S\$0.5 million incurred in FY2025;
- higher cleaning expenses of S\$0.2 million; and
- an increase in repair and maintenance costs of S\$0.1 million;

partially offset by:

- a decrease in lease-related expenses, comprising variable rental and short-term lease expenses, of S\$0.3 million.

Finance costs relate to interest on bank borrowings and lease liabilities. The increase of S\$0.4 million or 26.5% from S\$1.4 million in FY2024 to S\$1.8 million in FY2025 was due to the higher interest expense on lease liabilities for new and renewed outlets.

Profit before income tax decreased by approximately S\$1.3 million or 23.2% from S\$5.6 million in FY2024 to S\$4.3 million in FY2025 mainly due to higher expenses, which offsets the increase in revenue.

The Food Court Business segment recorded a decrease in profit before income tax from S\$2.1 million in FY2024 to S\$1.8 million in FY2025 mainly due to an operating loss of S\$0.5 million incurred by the new food court opened in the second half of FY2025, for which operations have yet to stabilise. The Franchise Business segment reported a decline in profit before income tax from S\$3.8 million in FY2024 to S\$3.1 million in FY2025, primarily attributable to higher employee benefits expenses incurred to attract and retain staff, as well as increased depreciation expenses. The F&B Operations segment recorded a reduction in profit before income tax from S\$2.7 million in FY2024 to S\$2.3 million in FY2025, mainly due to rising operating costs despite a S\$1.9 million increase in revenue, and losses from newly opened outlets in FY2025 which have not yet reached operational stability. Meanwhile, losses from other segments narrowed by S\$0.1 million mainly due to lower depreciation and other operating expenses.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, the Group's non-current assets of approximately S\$44.0 million accounted for approximately 61.7% of the Group's total assets. The Group's non-current assets comprise property, plant and equipment and intangible assets. Property, plant and equipment stood at S\$43.3 million, accounting for 98.3% of total non-current assets, and mainly consist of cold room and equipment, computers, furniture and fittings, leasehold land, leasehold property, motor vehicles, office equipment, renovation and drinks and food stalls. The increase of S\$16.0 million from FY2024 was primarily due to the recognition of additional right-

of-use assets for new and renewal of leases amounting to S\$24.5 million, partially off set by depreciation expenses of S\$9.1 million.

The Group's current assets stood at S\$27.4 million, accounting for approximately 38.3% of the Group's total assets. Cash and bank balances increased by approximately S\$0.1 million to S\$21.4 million, mainly attributable to net cash generated from operating activities of S\$17.4 million offset by acquisition of property, plant and equipment of S\$3.2 million, payment of dividends to the equity holders of the Company of S\$3.1 million, repayment of bank borrowings and lease liabilities of S\$8.5 million, payment of interest expenses of S\$1.8 million as well as purchases of treasury shares of S\$0.5 million.

Trade and other receivables amounted to approximately S\$4.9 million, representing 17.9% of total current assets, and primarily consist of refundable deposits related to the deposits placed with landlords for the rental of outlets.

Non-current liabilities stood at S\$30.9 million, representing 59.9% of total liabilities. Non-current lease liabilities amounted to S\$29.0 million, accounting for 93.9% of total non-current liabilities. Total lease liabilities increased by S\$15.6 million due to recognition of additional lease liabilities of S\$24.2 million for new and renewed outlets, offset by lease repayment of S\$8.5 million.

Current liabilities amounted to S\$20.7 million, representing 40.1% of total liabilities. Trade and other payables stood at S\$7.5 million, representing 36.2% of total current liabilities. Current lease liabilities amounted to S\$10.0 million, accounting for 48.3% of total current liabilities.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025, the Group recorded net cash generated from operating activities of S\$17.4 million, resulting from operating profit before reinvestment in working capital of S\$17.7 million, adjusted for working capital inflows of S\$0.6 million and income tax paid of S\$1.0 million. The net cash from working capital of S\$0.6 million was mainly due to an increase in trade and other receivables of S\$0.6 million and an increase in trade and other payables of S\$1.2 million.

Net cash used in investing activities amounted to S\$3.4 million was attributable to acquisition of property, plant and equipment of S\$3.2 million, additions of intangible assets of S\$0.3 million and interest received of S\$0.1 million.

Net cash flow used in financing activities amounted to S\$13.9 million, which was mainly attributable to repayments of lease liabilities and borrowings, payments of dividends and interest and purchases of treasury shares.

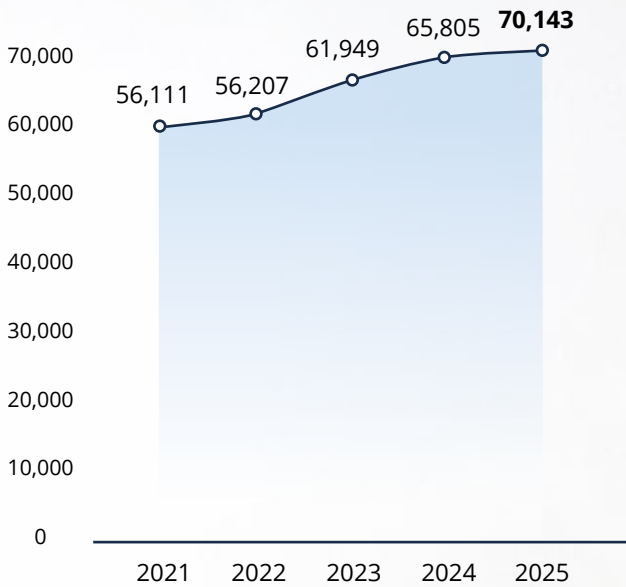
As at 31 December 2025, the Group's cash and bank balances stood at S\$21.4 million.

FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

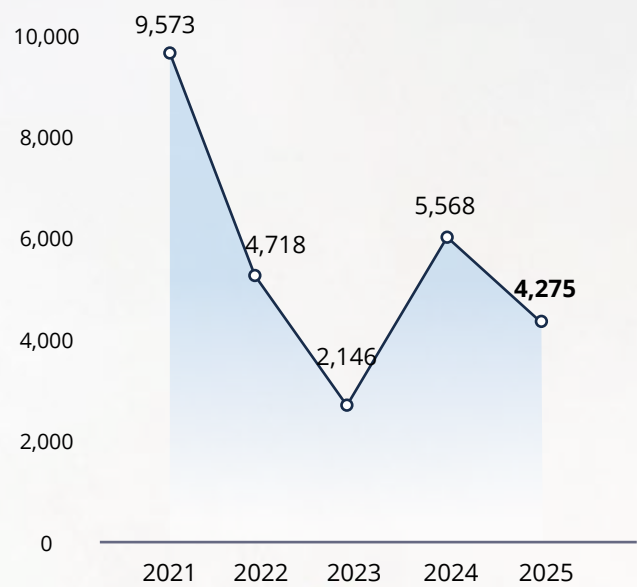
GROUP REVENUE

S\$'000



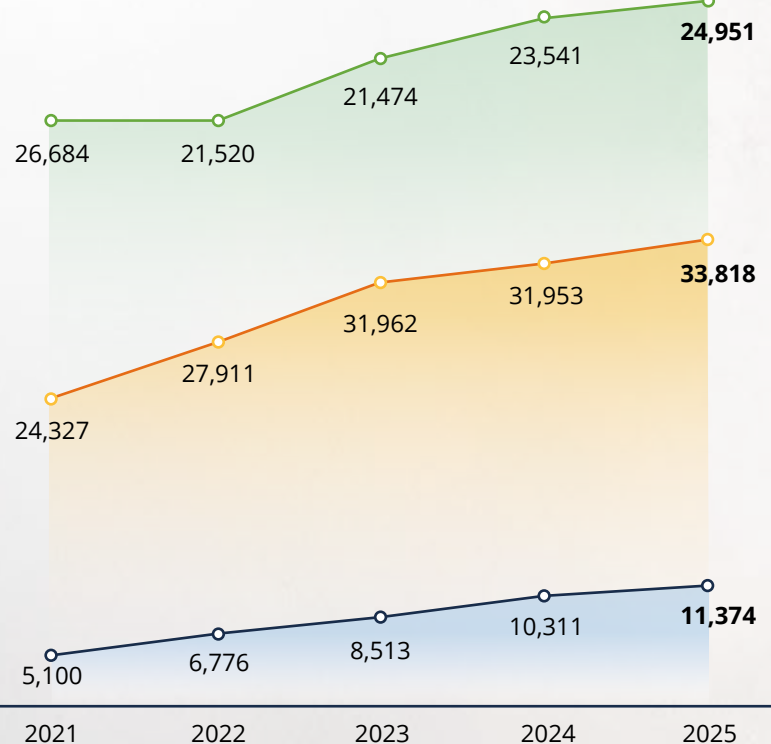
GROUP PROFIT BEFORE INCOME TAX

S\$'000



REVENUE BY BUSINESS SEGMENT

S\$'000



FRANCHISE BUSINESS
24,951

F&B OPERATIONS BUSINESS
33,818

FOOD COURT BUSINESS
11,374

FINANCIAL POSITION

	2021	2022	2023	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total Assets	31,825	29,493	47,518	54,350	71,396
Total Liabilities	15,435	24,449	30,149	34,869	51,572
Equity Attributable to Owners of the Company	15,853	4,803	17,404	19,550	19,834
Cash and Cash Equivalents	13,601	4,659	17,202	21,293	21,401

CASH FLOWS

Net Cash generated from Operating Activities	15,634	11,627	12,901	17,494	17,373
Net Cash used in Investing Activities	(1,709)	(1,057)	(2,467)	(2,312)	(3,371)
Net Cash used in Financing Activities	(10,128)	(19,512)	2,109	(11,092)	(13,885)

PER SHARE INFORMATION

Earnings Per Share (cents)	2.51	1.21	0.33	1.12	0.91
Net Asset Value Per Share (cents)	4.47	1.35	4.09	4.58	4.71



BOARD OF DIRECTORS & SENIOR MANAGEMENT



Board of Directors

- ① Mr. Seah Boon Lock
- ② Mr. Seah Qin Quan
- ③ Mr. James Wong
- ④ Mr. Ng Hong Whee
- ⑤ Mr. Douglas Koh

Senior Management

- ⑥ Ms. Wee Lay Teng
- ⑦ Mr. Eric Seow
- ⑧ Mr. Benjamin Zhu
- ⑨ Ms. Seah Kun Miao

1**Mr. Seah Boon Lock**

Founder, Executive Chairman and Executive Director

Mr. Seah Boon Lock has more than 30 years of entrepreneurial experience in the F&B industry. He is responsible for the overall strategic direction and expansion plans for the growth and development of our Group.

In around 1987, Mr. Seah Boon Lock ventured out on his own to operate a duck rice stall at a coffee shop in Yishun, under the name of "Yu Kee Duck Rice". On 13 December 1995, together with our Chief Administrative Officer, Ms. Wee Lay Teng, Mr. Seah Boon Lock registered a partnership under the name Yew Kee Duck and Noodle House and, on 22 July 2002, incorporated our subsidiary, Yew Kee Duck and Noodle House, then known as Yu Kee Duck and Noodle House. Since the inception of our Group, Mr. Seah Boon Lock, together with our Chief Administrative Officer, Ms. Wee Lay Teng, has overseen the growth and development of our Group to reach our current operational scale of 50 Food Outlets, 5 food courts, and 33 CHICHA San Chen tea shops in Singapore and 2 CHICHA San Chen tea shops in Macau.

2**Mr. Seah Qin Quan**

CEO and Executive Director

Mr. Seah Qin Quan serves as Group CEO for our organization, overseeing the operations of each department. He joined our Group as an Executive Director in 2015 and has brought extensive experience in the food and beverage industry.

Mr. Seah Qin Quan is a graduate of Republic Polytechnic, where he earned a Diploma in Civil Aviation in 2013. He then went on to pursue a career in the food industry, where he built a strong reputation as a visionary entrepreneur.

Mr. Seah Qin Quan has a strong vision for the future of Singaporean cuisine. His ultimate goal is to make braised duck rice a signature dish that represents the rich culinary heritage of Singapore. Mr. Seah Qin Quan has been able to make significant progress toward achieving his vision. He has launched several successful ventures that have helped to promote and preserve traditional Singaporean cuisine.

My Kampung is a distinctive food court model that was created in 2017 to meet the rising demand for halal food options in Singapore.

3**Mr. James Wong**

Lead Independent Director

Mr. James Wong was the Group Financial Controller of Bonvest Holdings from June 1980 to October 1989, overseeing financial and corporate matters. Mr. James Wong was then Executive Director of his own general trading business, Santisco Pte. Ltd., from March 1991 to July 2000. He joined F&B firm Super Group Ltd. at first as General Manager of corporate finance from October 1997 and was appointed as an Executive Director of Super Group Ltd. in August 1999, a position which he held until September 2020, where he oversaw finance and corporate matters.

Mr. James Wong is currently a Financial Consultant at Fundamental Foods Pte Ltd, a role he has held since November 2020. He obtained a Bachelor of Commerce in Accountancy from Nanyang University in 1979.

Mr. Seah Qin Quan recognized the opportunity to provide a space that would serve the best of Singaporean cuisine that is halal-certified.

PastaGo, on the other hand, was founded to target a younger audience with its fresh pasta offerings. The brand has been successful in attracting a new generation of customers who appreciate quality, authenticity, and innovation.

In addition to his business ventures, Mr. Seah Qin Quan is also actively involved in preserving Singapore's hawker heritage culture. He has participated in various hawker programs and initiatives, working towards keeping the traditional hawker food culture alive. In recognition of his contributions, Yew Kee Duck Rice was awarded the Hawker Heritage Award.

Mr. Seah Qin Quan's leadership and vision have been instrumental in driving our Group's success. With his expertise, we have been able to expand our business and reach new heights of excellence in the food and beverage industry.

BOARD OF DIRECTORS & SENIOR MANAGEMENT

4

Mr. Ng Hong Whee

Independent Director

Mr. Ng Hong Whee was the Chief Executive Officer and Executive Chairman of Sincap Group Limited, a company listed on Catalist from July 2011 to July 2015, and redesignated as the President of China operations of the Sincap Group Limited until November 2015.

Mr. Ng Hong Whee was an Independent Director of Spackman Entertainment Group from June 2014 to July 2022. He was the Business Development and Financial Director of Southern Angels Pte. Ltd., a manufacturer of surimi in Indonesia from 2004 to July 2011.

Mr. Ng Hong Whee is currently an Independent Director of LS 2 Holdings Limited, a company listed on the Catalist. He was served as Non-Executive and Non-Independent Director of Imperium Crown Limited (formerly known as Communication Design International Limited) from May 2014 to October 2015, a company listed on the Catalist.

Mr. Ng Hong Whee joined Tan Kian Tin & Co. (a Certified Public Accounting firm) as an Audit Supervisor in October 1999, and was gradually promoted to an audit manager in 2001, a position he held until February 2012 and continued as a consultant until April 2012. Prior to this, he worked as an audit trainee and was gradually promoted to an audit senior in Ng Lee & Associates (a Certified Public Accounting firm).

5

Mr. Douglas Koh

Independent Director

Mr. Douglas Koh was a practising lawyer for more than 20 years specialising in equity capital markets and corporate governance. His former firms include Virtus Law LLP, CNPLaw LLP (formerly known as Colin Ng & Partners LLP), Harry Elias Partnership LLP and Drew & Napier LLC.

Prior to returning to Singapore to be a lawyer, Mr. Douglas Koh was working with an internet services company and a manufacturing company in the People's Republic of China.

6

Ms. Wee Lay Teng

Chief Administrative Officer

Ms. Wee Lay Teng has more than 30 years of entrepreneurial experience in the F&B industry. She is responsible for the overall administration of our Group, including human resources, operations and marketing matters.

On 13 December 1995, together with our founder, Executive Chairman and Executive Director, Mr. Seah Boon Lock, Ms. Wee Lay Teng registered a partnership under the name Yew Kee Duck and Noodle House and, on 22 July 2002, incorporated our subsidiary, Yew Kee Duck and Noodle House, then known as Yu Kee Duck and Noodle House. Since inception of our Group, Ms. Wee Lay Teng, together with our founder, Executive Chairman and Executive Director, Mr. Seah Boon Lock, has overseen the growth and development of our Group to reach our current operational scale of 50 Food Outlets, 5 food courts, and 33 CHICHA San Chen tea shops in Singapore and 2 CHICHA San Chen tea shops in Macau.

Ms. Wee Lay Teng obtained her GCE O-Level certificate from Upper Thomson Secondary School in 1983 and a Diploma in Typewriting, Bookkeeping and Office Practice from the Singapore Institute of Commerce in July 1984. Prior to joining our Group, Ms. Wee Lay Teng was a general administrative personnel at import and export company United Agency Pte. Ltd. from 1986 to 1993 where she was responsible for general administrative duties.

Mr. Douglas Koh graduated from the National University of Singapore in 1992 with a Bachelor of Laws and is admitted as an advocate and solicitor of the Supreme Court of Singapore. Mr. Douglas Koh is currently an Independent Director of Asiatic Group (Holdings) Limited, VibroPower Corporation Limited and EC World REIT, all listed on the SGX. Mr. Douglas Koh was also an Independent Director of Mainboard-listed LCT Holdings Limited from December 2019 until its delisting in December 2020 and Mainboard-listed Coolan Group Limited (formerly known as New Silkroutes Group Limited and Digiland International Limited) from November 2013 to March 2015.

7

Mr. Eric Seow

Chief Operating Officer

Mr. Eric Seow is responsible for the operations and development of our Group, and has more than 20 years of experience in the F&B industry. Mr. Eric Seow joined our Group in November 2018 as head of operations.

Prior to joining our Group, Mr. Eric Seow was an Operations Manager of its food court division at Koufu Pte. Ltd from August 2011 to October 2018, overseeing its food court operations both locally and overseas in Macau and leading a team of three (3) area managers responsible for 21 food courts.

Mr. Eric Seow graduated from Ngee Ann Polytechnic in 1994 with a Diploma in Electrical Engineering and began his career in December 1997 with Provision Management & Supplies as a sales supervisor, leading a team of salesmen and running 90 provision shops. From January 2001 to July 2011, Mr. Eric Seow ran his own business under the name Hong Leong Restaurant through which he operated two (2) coffeeshops.

8

Mr. Benjamin Zhu

Group Financial Controller

Mr. Benjamin Zhu is responsible for the overall financial management and reporting and internal control matters of our Group and has more than 20 years of audit and finance experience.

Prior to joining our Group in April 2022, Mr. Benjamin Zhu was a Finance Manager at CSFG (Singapore) Pte Ltd from January 2020 to March 2022, a firm dealing in investments in bonds and structured financial products, where he was responsible for the overall financial management and reporting and internal control matters of the firm. From April 2018 to January 2020, Mr. Benjamin Zhu was a Finance Manager at commodities trading firm Shandong Hi-Speed (Singapore) Pte Ltd, where he oversaw the overall financial management and reporting and internal control matters of the firm.

9

Ms. Seah Kun Miao

Chief Marketing Officer

Ms. Seah Kun Miao oversees brand management, integrated marketing campaigns, new product launches and business growth channels, among others, for our Group. Ms. Seah Kun Miao spearheaded the initiative to secure the Master Franchise Agreement with Fang Yuan, to operate our CHICHA San Chen tea shops, on behalf of our Group.

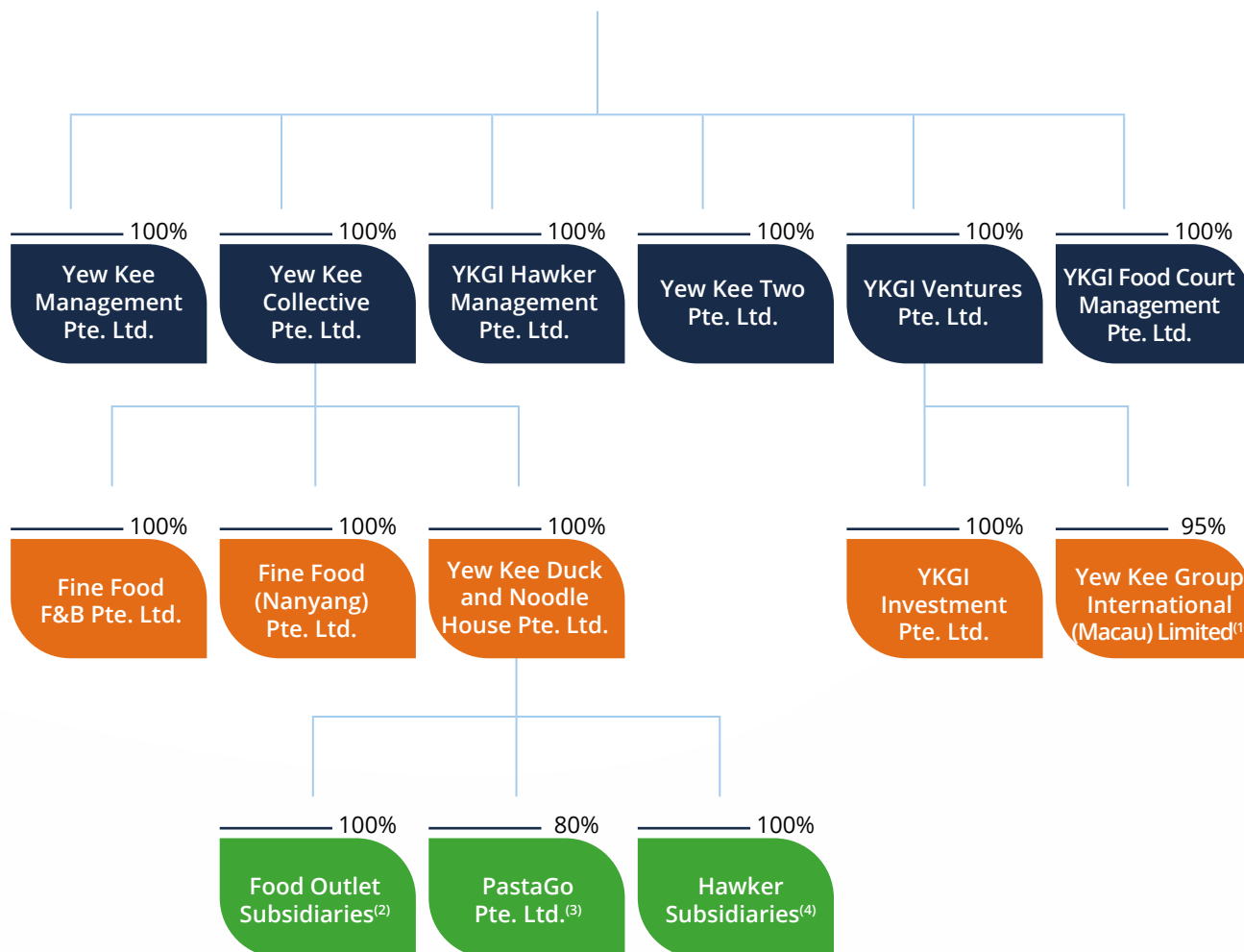
Prior to joining our Group as a Marketing Manager in January 2018, Ms. Seah Kun Miao was an ad strategist with Kobe Global Technologies Pte Ltd, an influencer marketing agency, where she developed creative strategies, liaised with influencers and clients and conducted research and copywriting, among others.

Ms. Seah Kun Miao graduated from Nanyang Polytechnic with a Diploma in Marketing in 2014 and was awarded a higher Diploma in Hotel and Hospitality Management by the Business and Hotel Management School in Lucerne, Switzerland ("**BHMS**") in 2015. Ms. Seah Kun Miao also holds a Bachelor of Arts in Hotel and Hospitality Management from BHMS in conjunction with Robert Gordon University, which she obtained in 2016.

Mr. Benjamin Zhu began his career as a financial analyst with Shanghai Fuhua Glass Co., Ltd in July 1998, overseeing costing and quotation of products. In December 2002, Mr. Benjamin Zhu joined accounting and advisory firm RSM Chio Lim LLP as an audit assistant, and was gradually promoted to an audit senior manager in 2010, a role which he held until June 2013. Between August 2013 and April 2018, he was a finance and risk control manager for Singapore Long Sing International Pte Ltd, a commodities trading firm where he was responsible for the overall financial management and reporting and internal control matters of the firm.

Mr. Benjamin Zhu graduated from Fudan University in 1998 with a Bachelor of Economics in Accounting and was admitted as a fellow of the Association of Chartered Certified Accountants (United Kingdom) in 2011 and qualified as a chartered accountant of Singapore with the Institute of Singapore Chartered Accountants in 2013.

GROUP STRUCTURE



Notes:

- (1) The remaining 5.0% of Yew Kee Group International (Macau) Limited is held by Hachioji Trading Limited, an unrelated third party.
- (2) The Food Outlet subsidiaries are: Yew Kee Three, Ubi 179 Food House, 108 Sembawang, Punggol WP83, 102CR Food, YK Food (One), YK Food (Two), YK Food (Three), YK Food (Four), YK Food (Five) and Yew Kee Bakery. Management has commenced the strike-off process of Ubi 179 Food House and YK Food (one).
- (3) The remaining 20.0% of PastaGo is held by Mr. Lim Ang Kuan, Edwin, an unrelated third party.
- (4) The Hawker subsidiaries comprise SM30 Simei, 207 (Duck Rice), 10 (XO Noodle), 480 Local Delight, Admiralty Local Delight, 51 Hougang, 2 Bukit Panjang and Ying's Traditional Food.
- (5) The chart above shows YKGI's Group Structure as at 31 December 2025.

SUSTAINABILITY REPORT



MESSAGE FROM THE BOARD

DEAR STAKEHOLDERS,

On behalf of the Board of Directors (the “**Board**”), I am honoured to introduce YKGI Limited’s (“**YKGI**” or the “**Company**”, together with its subsidiaries, the “**Group**”) annual Sustainability Report (the “**Report**”) for the financial year ended 31 December 2025 (“**FY2025**”). Our commitment to addressing sustainability matters is integral to our business operations, with the Board actively incorporating sustainability considerations into our strategic planning, identifying material environmental, social, and governance (“**ESG**”) factors, and overseeing their management.

The significance of sustainability reporting continues to rise, shaped by stakeholder expectations and improved access to data on economic, environmental, social, and governance (“**EESG**”) concerns. These elements are critical in formulating business strategies, elevating corporate reputation, and ensuring long-term success through attracting top talent and investment. As a Group, we are dedicated not only to meeting these standards but also to surpassing them through effective action and transparent disclosure.

YKGI aims to achieve full compliance with International Sustainability Standards Board (“**ISSB**”) disclosure requirements by FY2030, in line with Singapore Exchange (“**SGX**”) regulations. Building on our progress

under the Task Force for Climate-related Financial Disclosures (“**TCFD**”) framework, we will further develop our reporting practices, progressively integrate the ISSB standards into our Report, and provide clear and valuable disclosures for all stakeholders.

Climate change poses significant challenges to the Food and Beverage (“**F&B**”) industry, including heat-related risks for workers, unstable crop yields, and heightened water scarcity in vital production areas. To address these issues, YKGI is strengthening its resilience and pursuing adaptive measures amidst an increasingly unpredictable environment. By prioritising innovation, resource efficiency, and collaboration across the value chain, we seek to mitigate risks and identify new growth opportunities.

The collective contributions of our stakeholders, including employees, customers, and suppliers, have been instrumental to our progress. Supported by the leadership of the Board and Senior Management, we are prepared to navigate the evolving complexities of sustainability and realise long-term value creation. We appreciate your continued trust and partnership as we advance along this critical path.

MR. SEAH BOON LOK

Founder and Executive Chairman

SUSTAINABILITY REPORT

ABOUT THIS REPORT

REPORTING SCOPE AND BOUNDARY

This report provides a comprehensive overview of YKGI's operations, focusing on our three main business areas: F&B Operations, Franchise, and Food Court, for the period from 1 January 2025 to 31 December 2025. In line with SGX regulations, our emissions data include our consolidated accounting group. We do not have other investees such as associates, joint ventures, and unconsolidated subsidiaries. For a detailed view of YKGI's Group Structure as of 31 December 2025, please see page 20.

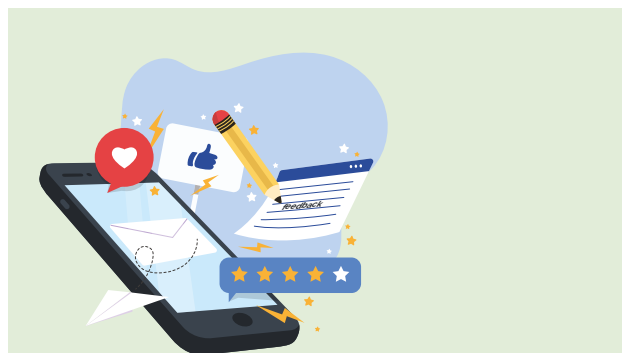
REPORTING FRAMEWORK

This Report has been prepared with reference to the Global Reporting Initiative ("GRI") Standards and the International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures developed by the International Sustainability Standards Board ("ISSB"). We chose the GRI Standards because they offer detailed advice for producing the Report that are accurate, reliable, consistent over time, and useful for stakeholders' decision-making. This year, we also began incorporating the ISSB standard to meet the Singapore Exchange Securities Trading Limited's ("SGX-ST" or "SGX") reporting requirements. Our climate reporting will follow a phased approach, gradually increasing compliance with ISSB disclosure standards in future reports. The GRI Content Index is available at the end of this Report.

The Report complies with Rules 711A and 711B, along with the recommendations in Practice Note 7F of Listing Manual Section B: Rules of the Catalist of SGX, which address the six main elements of sustainability reporting on a "comply or explain" basis. Where relevant, the Report also references the United Nations Sustainable Development Goals ("UNSDGs") as they relate to our business.

ASSURANCE

This Report has not undergone external assurance. Nonetheless, our internal auditors, BDO LLP, have conducted a review of our sustainability reporting policies, processes, and controls. We have implemented their recommendations to enhance data accuracy. All information and data contained herein are presented in good faith and, to the best of our knowledge, have been verified for accuracy through robust internal monitoring and verification procedures. As we continue to advance our sustainability management and reporting practices, we will evaluate the option of seeking external assurance for future sustainability reports.



FEEDBACK

We appreciate stakeholder feedback and acknowledge its importance in enhancing our sustainability performance. For any comments or suggestions regarding this Report or our sustainability practices, initiatives or objectives, please contact us at info@ykgi.com.sg or marketing@ykgi.com.sg.



ORGANISATIONAL PROFILE

OUR VALUE CHAIN

YKGI's value chain is at the heart of our operations and achievements, relying on essential connections that drive growth. On the supply side, we carefully select partners through our procurement team to guarantee high-quality, affordable ingredients and products for our food and beverage businesses. On the customer side, our progress is powered by their ongoing loyalty and support.

Our success is reinforced by strategic collaborations with banks, legal experts, professional advisors, and both internal and independent auditors. We also maintain a strong relationship with our SGX Catalist Board Sponsor. These partnerships help us operate efficiently, maintain transparency and integrity, and strengthen our dedication to sustainability. Most importantly, they protect the interests of all stakeholders.



SUSTAINABILITY REPORT








SUSTAINABILITY APPROACH

STAKEHOLDER ENGAGEMENT

At YKGI, we acknowledge the significance of engaging with our stakeholders to gain a comprehensive understanding of their concerns. Such engagement ensures that stakeholder input effectively informs the development of our sustainability objectives and initiatives. Our primary stakeholders comprise individuals and groups whose interests are materially affected by our activities, as well as those with the capacity to influence our operations.

By maintaining continuous engagement, we seek to enhance transparency and foster trust. Furthermore, we endeavour to promote collaboration in addressing EESG challenges encountered by both our Group and the broader F&B industry.

The table below outlines our principal stakeholders, the engagement platforms utilised for interaction, and their key areas of concern:

Stakeholder	Engagement Platforms	Issues of Concern
 Employees and Workers	<ul style="list-style-type: none"> Regular dialogues Briefings Team bonding events Service appraisal and staff recognition 	<ul style="list-style-type: none"> Employee Retention and Wellbeing Occupational Health and Safety Promoting Human Rights and Inclusion
 Consumers	<ul style="list-style-type: none"> Daily interactions at stores Customer surveys/reviews Advertisement and media campaigns Online interactions 	<ul style="list-style-type: none"> Quality of customer service Consistency of food quality
 Suppliers	<ul style="list-style-type: none"> Calls and email correspondence Supplier evaluation Supplier management 	<ul style="list-style-type: none"> Maintenance of food standards Consistency and quality of suppliers' products Resilience of supply networks to disruption
 Business Partners	<ul style="list-style-type: none"> Daily interactions at stores Review of customer feedback Interactions through traditional and digital media 	<ul style="list-style-type: none"> Depth of customer service training Rigor of food safety systems
 Communities	<ul style="list-style-type: none"> Periodic employee volunteerism Periodic community sponsorships 	<ul style="list-style-type: none"> Extent of employee's outreach and involvement
 Government and Regulators	<ul style="list-style-type: none"> Monthly spot checks by internal quality control officers across all outlets and the Central Kitchen Periodic training and seminars to raise awareness of regulatory requirements and to ensure compliance 	<ul style="list-style-type: none"> Maintenance of quality and hygiene standards Robustness of quality control regimes
 Shareholders and Financiers	<ul style="list-style-type: none"> Annual reports Annual general meeting Corporate website and communications 	<ul style="list-style-type: none"> Financial performance and the future direction of the Company Operational efficiency and corporate strategy

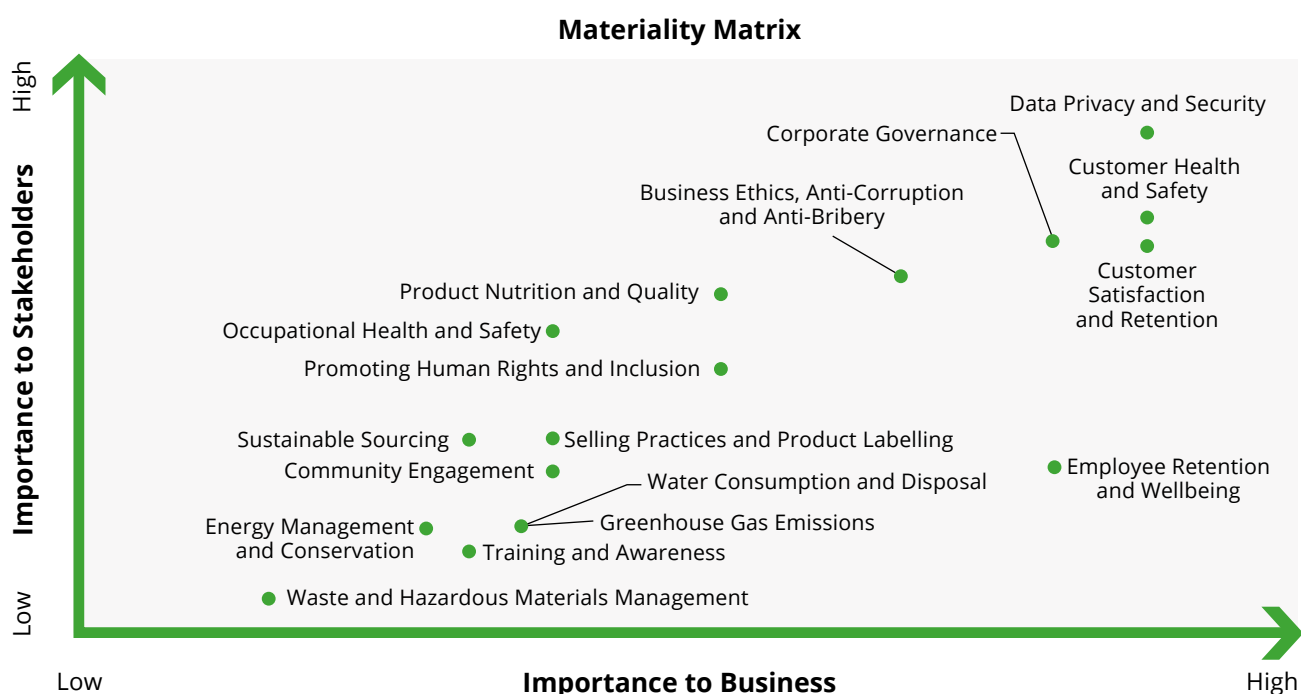
SUSTAINABILITY APPROACH

MATERIALITY ASSESSMENT


To determine our material topics, we began by reviewing key issues identified by peers within the F&B industry. We also considered topics highlighted by Morgan Stanley Capital International (“**MSCI**”) and the Sustainability Accounting Standards Board (“**SASB**”). In FY2025, we have considered the material topics from FY2024 and determined that they are still relevant to the Group.

Next, we conducted an internal prioritisation process. Representatives from various stakeholder groups participated by assessing and ranking potential topics based on their importance to both our stakeholders and our business.




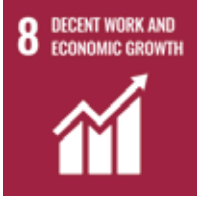



The findings of this process are presented in the Group’s Materiality Matrix below:



After thorough evaluation of stakeholder input, the viewpoints of Group management and the Board of Directors, as well as alignment with the UNSDGs, we have updated our materiality assessment. Our focus now centres on the following key material topics:

Material Topic	Impact	Management Approach	UNSDG Mapping
Data Privacy and Security	Inadequate data privacy measures risks compromising customer trust and integrity, potentially damaging our reputation and undermining social and governance sustainability. Conversely, implementing robust protocols enhances trust, promotes a sustainable environment, and contributes positively to social and governance factors.	Adopting a proactive and comprehensive management approach that includes continuous assessments, employee training, and technological advancements to ensure robust data privacy and security aligned with sustainability goals. The Group has also put in place a personal data protection policy to protect personal data and confidential information.	

SUSTAINABILITY REPORT

Material Topic	Impact	Management Approach	UNSDG Mapping
Customer Health and Safety	Potential negative impacts include health risks, legal consequences, loss of trust, and reputational damage. However, prioritising safety foster transparency and recovery.	We ensure customer well-being through quality control, adherence to regulations, employee training, crisis response, and transparent communication. Negative impacts are managed through quality assurance, nutritional transparency, and consumer engagement.	
Business Ethics, Anti-Corruption and Anti-Bribery	Potential negative impacts encompass reputational damage and legal issues, while positive aspects involve having an ethical reputation, improved employee morale, and positive differentiation from market competitors.	We maintain ethics through a code of conduct, training, whistleblowing protection, and transparency. Positive impacts are facilitated through stakeholder engagement and a commitment to continuous improvement.	
Employee Retention and Wellbeing	Negative effects are staff turnover and legal risks. However, proactive action can enhance awareness and lead to better human resources policies, bolstering our competitiveness.	We foster employee satisfaction via feedback, recognition, wellness programmes, and career growth. Positive impacts that have been accrued include wellness initiatives, flexible work options, and a healthy work environment.	
Occupational Health and Safety	Issues include injuries and legal consequences, but proactive efforts can lead to a safety-first culture and safer work environment.	Incident reporting and investigations, emergency plans, and regular inspections ensure safety. Positive impacts are facilitated through conducting comprehensive training, safety leadership, and hazard identification.	
Water Consumption and Disposal	Challenges involve brand damage, but positive impacts include improved water efficiency and having an environmentally friendly reputation.	Proactive measures include water audits, efficiency, and recycling programmes. Positive impacts involve waste reduction and community engagement.	
Greenhouse Gas Emissions	Negative impacts include environmental harm and reputational damage. However, addressing this issue effectively can lead to fuel and energy sustainability, and the possibility of cost savings.	Emission inventory, energy efficiency, sustainable practices, and transparent reporting can result in a lower emissions footprint. Positive impacts involve energy efficiency and innovation.	
Energy Management and Conservation	Drawbacks include higher operational costs and resource depletion, although these can serve as a catalyst for cost savings and innovation.	Energy audits, monitoring, and operational changes can improve energy efficiency. Positive impacts are facilitated by adopting greater LED lighting and having more energy efficient equipment.	

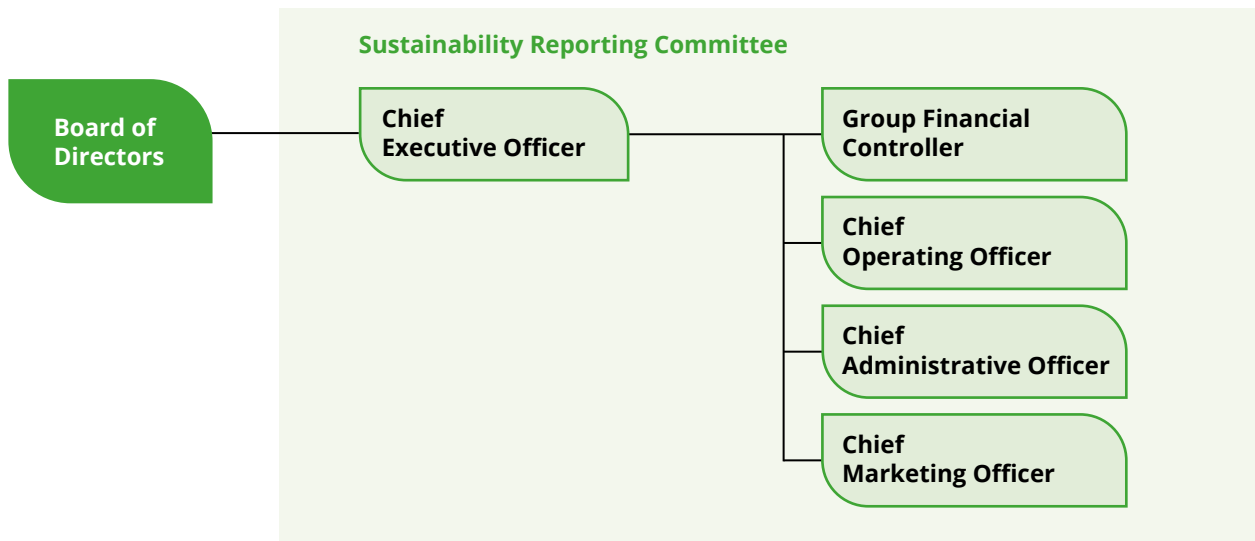
SUSTAINABILITY APPROACH

SUSTAINABILITY GOVERNANCE

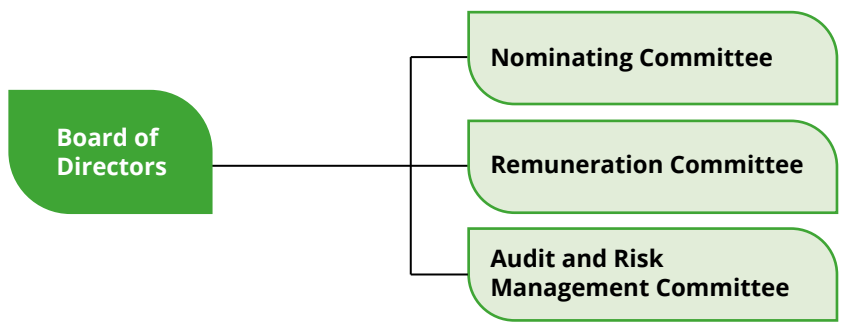
YKGI is dedicated to embedding sustainability into its governance framework to address key material topics and reach its sustainability objectives. The Board carries the overarching responsibility for supervising the Company's sustainability efforts, including climate-related concerns. They make sure that our strategies for sustainability and climate are consistent with our overall goals and offer direction on how best to accomplish them. Moreover, every member of the Board has completed the required sustainability course for Directors of listed company.

Assisting the Board is the Sustainability Reporting Committee ("SRC"), made up of senior management and led by the CEO. The SRC oversees the implementation of YKGI's sustainability strategy. Working alongside the Board, the SRC shapes our approach to sustainability, sets appropriate targets and measures, and assesses which sustainability issues are most important to the Group.

To maintain consistency and ensure accountability, the SRC provides formal updates to the Board at least once annually about its progress and activities. The diagram below demonstrates YKGI's sustainability governance structure, highlighting the committee reporting to the Board.



Supported by Heads of Department
(Finance, Production, Operations, Marketing, Information Technology, Procurement, and Human Resources)



For more detailed information on the Board, its composition, nomination, and remuneration policies, please refer to the Corporate Governance section of our Annual Report for FY2025.

SUSTAINABILITY REPORT

BUSINESS ETHICS AND ANTI-CORRUPTION

We understand that maintaining robust corporate governance and high ethical standards is vital to protecting our reputation and prioritising stakeholder interests, particularly when it comes to integrity and tackling concerns such as corruption and bribery. To underline our dedication to these principles, we have put in place two key policies: (1) Board-Level Oversight and Guidance for Responsible Business Practices; and (2) a Code of Conduct paired with a Whistleblowing Policy.

BOARD-LEVEL OVERSIGHT AND ADVICE ON RESPONSIBLE BUSINESS CONDUCT

Anti-corruption policies and procedures have been formally communicated to all members of the governance body, as well as permanent and temporary staff, including senior and middle management, and business partners. Comprehensive training on these policies has been conducted to ensure thorough understanding across all levels.

During business operations, employees and stakeholders may encounter circumstances that are not sufficiently addressed by standard communication channels or existing responsible business conduct policies. In such instances, guidance may be sought from Mr. Wong Fook Sung (“**Mr. James Wong**” or “**Mr. Wong**”), who serves as the Group’s Lead Independent Director and Chairman of the Audit and Risk Management Committee (“**ARMC**”). As the designated contact for matters related to the implementation of the Group’s responsible business policies, Mr. Wong is available to provide advice and support whenever required. He can be reached at AC@YKGI.COM.SG.



CODE OF CONDUCT AND WHISTLEBLOWING POLICY

In FY2025, YKGI is dedicated to upholding exemplary ethical standards and business integrity. The Company promotes a culture of responsibility, requiring all employees to comply with relevant laws, regulations, and its Code of Conduct. This Code outlines the professional and ethical expectations throughout the Group and strengthens the zero-tolerance stance on malpractice, misconduct, or breaches of law. These values are consistently communicated to both employees and governance members.

Major concerns are relayed to the Board of Directors—the highest governance body—using formal communication channels to ensure decisions are made transparently and promptly. The approach includes:

- **Regular Reporting:** Senior management provides frequent updates at board meetings, accompanied by comprehensive reports detailing significant issues, potential risks, and strategies for mitigation.
- **Incident Escalation Protocols:** Any urgent or unexpected events follow a predefined chain of command, resulting in swift notification to the board, typically through the CEO or designated committees such as Risk Management or SRC.
- **Dedicated Committees:** Matters concerning sustainability, ethics, or compliance are initially evaluated by specialised board committees before being brought to the full board.
- **Stakeholder Feedback:** Input from employees, customers, or regulatory agencies is summarised and shared with the Board via stakeholder engagement reviews or annual strategic discussions.

Our Whistleblowing Policy is essential for maintaining ethical standards in business. It ensures that employees and stakeholders have a safe and confidential way to report any professional or legal violations without worrying about retaliation. Reports can be sent to AC@YKGI.COM.SG, which forwards all concerns directly to our ARMC Chairman.

The ARMC conducts thorough and independent investigations of every report received. If misconduct is verified, the ARMC collaborates with the Board to determine suitable disciplinary action. Furthermore, steps are taken to improve internal controls and bolster risk management practices.

CONFLICTS OF INTEREST

YKGI is dedicated to maintaining the highest standards of integrity and transparency in corporate governance. To mitigate conflicts of interest and promote objective decision-making, the Company has implemented a comprehensive Conflict of Interest Policy (“**COI Policy**”) that clearly defines conflicts, establishes acceptable practices, and outlines explicit procedures for disclosure and remediation.

The COI Policy offers a systematic framework for identifying, disclosing, and addressing potential conflicts, ensuring that all employees, directors, and key stakeholders act in the best interests of the Company in full compliance with regulatory obligations. Key elements of the COI Policy include:

- Adherence to SGX Listing Rules and the Corporate Governance Code to ensure full compliance with applicable regulations;
- Mandatory disclosure by directors of any direct or indirect interests, encompassing personal, financial, or professional relationships that may conflict with the Group’s objectives;
- Implementation of robust mechanisms such as periodic reviews, self-declaration forms, and ongoing monitoring of relevant relationships and transactions;
- Directors who encounter actual or potential conflicts of interest are required to recuse themselves from related discussions or voting. In cases involving significant conflicts, the Board of Directors may seek guidance from independent third-party advisors to obtain impartial recommendations; and
- Regular training programs to equip employees and directors with the knowledge to identify and manage conflicts of interest effectively.

Through these measures, YKGI underscores its unwavering commitment to ethical business conduct, ensuring that all decisions serve the best interests of the Company and its stakeholders.

The Company recorded one confirmed incident of corruption in FY2025. The matter involved an employee and was identified through internal management review. Upon discovery, appropriate disciplinary action



was taken in accordance with the Company’s internal policies, and the incident was reported to the relevant authorities. The Company cooperated fully with the authorities in relation to the investigation. No other confirmed incidents of corruption were identified during the reporting period. Following the incident, the Company reviewed its internal controls and processes to reinforce compliance with its Code of Conduct and anti-corruption requirements, with a continued focus on prevention, awareness, and ethical business practices.

As we enter FY2026, our commitment to upholding the highest standards of ethical conduct remains steadfast. We will continue to regularly review and enhance our responsible business and Whistleblowing Policy to ensure alignment with evolving best practices and industry standards.

SUSTAINABILITY REPORT

ENERGY MANAGEMENT AND CONSERVATION

At YKGI, we acknowledge the crucial relationship between our environmental impact and energy consumption. As part of our commitment to sustainability, we prioritise improving energy efficiency and reducing dependence on non-renewable energy sources wherever feasible. Presently, our main energy inputs consist of fossil fuels and electricity sourced from Singapore's grid, supporting operations such as cooking appliances, vehicles, refrigeration, and air conditioning systems.

Our energy management strategy is anchored in a comprehensive assessment of our consumption patterns, which we monitor through an annual review of utility bills. This systematic approach allows us to identify trends and target areas for efficiency enhancement. Notable measures undertaken to strengthen our energy conservation efforts include:

- Educating employees and contractors about the significance of energy conservation;
- Encouraging the practice of switching off lights and equipment when not in use;
- Optimising heating and cooling systems to achieve maximum efficiency;
- Conducting regular maintenance of appliances to ensure optimal performance; and
- Investing in energy-efficient technologies, such as LED lighting and energy-saving kitchen appliances, to further reduce our energy footprint.

Through the continual improvement of our energy management practices, we strive to minimise our environmental footprint and support long-term sustainability objectives.

ENERGY CONSUMPTION STATISTICS

The following table displays YKGI's energy consumption by type of power source and total energy consumed for FY2024 and FY2025.

	FY2025	FY2024 ¹
Type of Power Source	Energy consumption in Gigajoules (GJ)*	
Gas (LPG)	93,798.4	112,035.9
Gas (Town Gas)	1,614.7	1,873.3
Gasoline	137.9	116.2
Diesel	762.7	704.4
Purchased Electricity	18,348.2	15,644.6
Total Energy Consumed	114,661.9	130,374.4

* fuel properties were taken from the UK DEFRA Conversion Factors 2025 v1.0 and energy conversion were calculated using the NEA Reckonable Emissions Calculator tool version 3

In FY2025, total energy consumption decreased by 12.1% from 130,374.4 GJ in FY2024 to 114,661.9 GJ in FY2025. The increases in diesel (+8.3%), gasoline (+18.6%), and purchased electricity (+17.3%) were offset by lower consumption of LPG (-16.3%) and town gas (-13.8%). The overall energy mix remained largely consistent with FY2024, with diesel and electricity continuing to account for the majority of consumption.

We set our energy management and conservation targets starting from FY2022, focusing mainly on reducing our energy intensity. Our objectives include lowering energy use by 1-3% within two years, cutting it by 15% by 2030, and aiming for a 30% decrease by 2050.

We are proud to have met both our short-term and medium-term goals. Looking ahead, we will strive to keep or further lower energy consumption levels compared to FY2025 as we work toward our long-term goal for 2050.

To sustain and enhance these advancements, we will persist in phasing out fossil fuel-based cooking equipment in favour of energy-efficient, electric alternatives. Although our present energy supply is sourced exclusively from third-party providers utilising non-renewable resources, we are actively evaluating a transition to renewable energy options.

¹ FY2024 energy consumption has been restated due to previous calculation errors

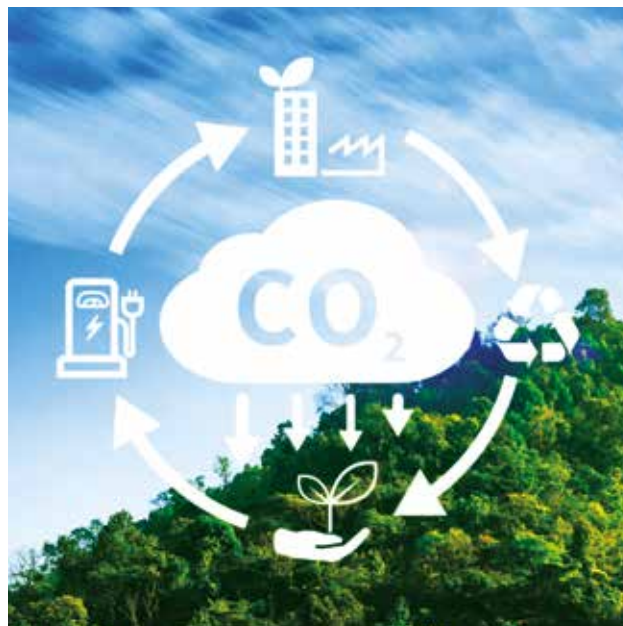
GREENHOUSE GAS EMISSIONS

Effectively controlling greenhouse gas (“GHG”) emissions is essential to our environmental efforts, particularly as global climate change poses risks like declining crop productivity, challenges in supply chains, and heightened water shortages. YKGI is committed to consistently tracking, overseeing, and reducing our GHG output to help lessen our environmental footprint. We approach this duty with diligence, maintaining full compliance with the Carbon Pricing Act administered by Singapore’s National Environment Agency (“NEA”), reporting our emissions openly, and applying robust management strategies.

GHG EMISSIONS STATISTICS

The following table displays YKGI’s GHG emissions by activity type for FY2024 and FY2025. Our emission figures were computed using the methodologies of the GHG Protocol established by the World Resources Institute and the World Business Council for Sustainable Development. Scope 2 emissions arising from purchased cooling have been excluded from the emissions inventory due to limitations in data availability. The Group is working to strengthen its data collection processes and aims to include these emissions in future sustainability reports.

Emissions Type	FY2025	FY2024 ²
	Amount of GHG emissions in tonnes of CO ₂ equivalent (tCO ₂ e)	
Scope 1 ³	6,005.16	7,166.93
Scope 2 ⁴	2,062.44	1,750.69
Total Emissions	8,067.60	8,917.62



Total GHG emissions decreased by 9.5% from 8,917.62 tCO₂e in FY2024 to 8,067.60 tCO₂e in FY2025, primarily due to a 16.2% reduction in Scope 1 emissions (7,166.93 to 6,005.16 tCO₂e), consistent with lower consumption of LPG and town gas. This was partially offset by a 17.8% increase in Scope 2 emissions (1,750.69 to 2,062.44 tCO₂e), in line with higher purchased electricity consumption during the year. Overall, the emissions trend mirrors the energy profile, with reduced fuel use outweighing increased electricity demand.

We are dedicated to lowering our Scope 1 and Scope 2 emissions, as well as reducing our overall emissions intensity. Once we have strengthened our climate management systems and created a more thorough emissions inventory, we will establish clear and measurable GHG reduction targets.

While this work is underway, we are prioritising efforts to shrink our carbon footprint. Our current initiatives include boosting energy efficiency, using sustainable packaging, evaluating our supply chain, streamlining transportation and operations, and working closely with industry partners. We are also committed to increasing consumer awareness and ensuring transparent reporting practices.

² FY2024 emissions have been restated due to updated emissions factors

³ Source: NEA Reckonable Emissions Calculator tool version 3

⁴ Sources: Energy Market Authority (EMA) Singapore: 0.402 kgCO₂/kWh <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>; CEM Macau 2023 Sustainability Report: 0.609 kgCO₂/kWh https://www.cem-macau.com/uploads/CEM_Sustainability_Report_2024_EN_FINAL_4a7a4cdc56.pdf

SUSTAINABILITY REPORT

WATER CONSUMPTION AND DISPOSAL

MONITORING AND MANAGING WATER CONSUMPTION

Water plays a critical role in the F&B industry, serving both as a key ingredient in products and as an integral component of cleaning processes during production. With climate change expected to bring more variable weather conditions and potential water supply constraints, effective water management has become increasingly important.

The Company is dedicated to minimising the environmental impact of our water usage. We systematically monitor both our water consumption and operational effluent outputs. All water used is procured from Singapore's Public Utilities Board ("PUB"), with metered usage tracked through monthly PUB billing statements. This data enables us to analyse consumption trends and identify areas for optimisation. Leveraging these insights, we are implementing targeted initiatives to further reduce our water use. The following table presents our total water withdrawal, total consumption, and water intensity figures for FY2024 and FY2025.

Water-related Metrics	FY2025	FY2024
Total Water Withdrawal (ML)	65.90	58.63
Total Water Discharged (ML)	5.30	4.15
Total Water Consumption (ML)	60.60	54.49
Water Intensity (ML/million SGD revenue)	0.86	0.90
Trade Effluent Discharged (ML)	5.30	4.15

Total water withdrawal increased by 12.4% from 58.63 ML in FY2024 to 65.90 ML in FY2025, resulting in a 11.2% rise in total water consumption (54.49 ML to 60.60 ML). This was accompanied by a 27.7% increase in total water discharged and trade effluent discharged (both from 4.15 ML to 5.30 ML), reflecting higher operational activity. Despite higher absolute water use, water intensity improved by 4.4%, declining from 0.90 to 0.86 ML per million SGD revenue, indicating more efficient water use relative to revenue growth.

We understand how vital it is to use water sustainably and improve our resilience to water-related issues. With climate change posing new challenges to global water resources, this focus has become even more important. To address this, we closely track our water consumption, implement water-saving technologies whenever possible, and encourage water conservation among both our employees and suppliers.

MONITORING AND MANAGING EFFLUENTS

As part of our operations, we produce wastewater known as trade effluents. We are dedicated to managing these effluents responsibly and ensuring compliance with all PUB regulations, especially the Sewerage and Drainage (Trade Effluent) Regulations. While we do not treat our trade effluents before disposal, PUB has confirmed that our effluents meet the minimum standards required for safe discharge into the public sewer system.

Looking ahead, we will continue to manage and dispose of our trade effluents safely, always complying fully with all legal requirements.



EMPLOYEES

At YKGI, we recognise that our employees are fundamental to the organisation's success. We believe that a motivated and engaged workforce is characterised by individuals who feel valued, respected, and supported. To facilitate such an environment, we are dedicated to promoting a workplace culture that is inclusive, equitable, and supportive. Our commitment includes ensuring fair treatment, access to appropriate benefits, and the promotion of a healthy work-life balance for all employees.

As an equal opportunity employer, we make hiring decisions based on merit and the suitability of candidates for specific roles, regardless of background or personal characteristics. To reinforce this commitment, we provide a Whistleblowing platform that enables employees to report concerns related to discrimination or human rights violations. All reports received are promptly and thoroughly investigated by our ARMC, with remedial action taken as necessary.

Across the Group's significant locations of operations, defined as all Singapore and Macau operations including headquarters, central kitchen, and outlets, certain employment benefits are provided exclusively to full time employees and are not extended to temporary or part time employees. These benefits primarily relate to statutory and contractual leave entitlements.

All full-time employees are entitled to annual, sick, and parental leave. Additional benefits include reimbursement for selected healthcare expenses, workplace health and safety insurance, and mandatory Central Provident Fund ("CPF") contributions to support long-term retirement savings.

Other benefits commonly associated with employment, including life insurance, health care coverage, disability and invalidity coverage, retirement provision, stock ownership schemes, or other similar benefits, are not provided as standard benefits to either full time or temporary and part time employees across the Group's operations.

This benefits structure reflects the Group's employment framework across its Singapore and Macau operations and is reviewed periodically to ensure compliance with local labour laws and alignment with operational needs.

To foster a positive working environment, we organise initiatives such as employee birthday celebrations, staff appreciation events, and team-building activities. We also offer flexible work arrangements and encourage regular breaks to help employees manage their workload while prioritising both physical and mental well-being.

OUR EMPLOYMENT PROFILE⁵

In FY2025, the Group's workforce expanded compared to FY2024, with increases in both local and foreign employees, as well as across all gender and age groups. Employee turnover experienced a marked year-on-year decline, as evidenced by reduced resignations across all demographic groups and a notably lower overall turnover rate. This improvement was attributed to greater workforce stability, increased employee engagement, and the success of retention strategies introduced in previous periods such as competitive compensation, well-defined career advancement opportunities, and enhanced working conditions. Collectively, these measures have strengthened employee retention across demographics, lowered voluntary resignation rates, and reinforced organisational continuity and productivity. New hiring activity moderated in FY2025 following elevated recruitment levels in FY2024, indicating a stabilisation of the workforce during the year.

	FY2025	FY2024
Breakdown of Employees by Country-source		
Local Employees	668	478
Foreign Employees	224	179
Breakdown of Employees by Gender		
Male	282	219
Female	610	438
Breakdown of Employees by Age Group		
<30	512	332
30 to 50	218	176
>50	162	149
Total No. of Employees	892	657

⁵ Based on employee profile as of 31 December 2025

SUSTAINABILITY REPORT

BREAKDOWN OF RESIGNATIONS, NEW HIRES, AND EMPLOYEE TURNOVER RATES

	FY2025	FY2024
No. of Resignations during the year by Gender		
Male	22	72
Female	58	146
No. of Resignations during the year by Age Group		
<30	67	90
30 to 50	8	78
>50	5	50
Total No. of Resignations during the year	80	218

	FY2025	FY2024
No. of New Hires during the year by Gender		
Male	128	165
Female	294	356
No. of New Hires during the year by Age Group		
<30	302	347
30 to 50	82	108
>50	38	66
Total No. of New Hires during the year	422	521

	FY2025	FY2024
Employee New Hire Rate⁸ by Gender		
Male	58.4	89.2
Female	37.1	87.3
Employee New Hire Rate by Age Group		
<30	91.0	125.7
30 to 50	46.6	63.9
>50	25.5	44.6
Overall New Hire Rate	64.2	87.9

	FY2025	FY2024 ⁶
Employee Turnover Rate⁷ by Gender		
Male	10.0	38.9
Female	13.2	35.8
Employee Turnover Rate by Age Group		
<30	20.2	32.6
30 to 50	4.5	46.2
>50	3.4	33.8
Overall Employee Turnover Rate	12.2	36.8

The Group's overall employee turnover rate matches typical levels found in the F&B industry. Still, we understand that keeping a stable team is essential for lasting success. Retaining skilled staff and encouraging their growth are vital parts of this effort. To achieve this, we will keep improving how we manage employees and provide attractive pay and flexible work options.

After careful review, we have decided not to set specific numerical targets for turnover for the time being. This is because employee turnover often depends on factors outside our control. If circumstances change in the future, we will reconsider setting concrete goals.



⁶ FY2024 new hire and turnover rates have been restated due to a change in formula

⁷ Turnover rate = total number of resignees / total number of employees as at the end of the previous reporting period

⁸ New hire rate = total number of new hires / total number of employees as at the end of the previous reporting period

OCCUPATIONAL HEALTH AND SAFETY

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

We acknowledge our duty to provide a safe and healthy working environment for all employees. To fulfil this obligation, we have established an Occupational Health and Safety Management System (“OHSMS”) that details the policies, procedures, and practices governing workplace safety. The OHSMS is routinely reviewed and updated to uphold its relevance and effectiveness, ensuring compliance with current health and safety regulations and alignment with industry best practices. Key components of our OHSMS include:

- Comprehensive on-the-job training for new hires, complemented by accredited third-party safety courses focused on occupational health and safety. All employees within our Food & Beverage operations are required to complete a mandatory Workplace Safety and Health course.
 - Access to Standard Operating Procedures (“SOPs”) for all employees.
 - Provision of personal protective equipment (“PPE”) where job roles demand it.
 - Annual enterprise risk assessments conducted to identify hazards and implement mitigation strategies.
- Regular operational meetings to inform staff about workplace health and safety matters, share incident reports, and conduct monthly safety briefings for store managers.
 - Established emergency preparedness and response protocols, which outline clear internal and external communication channels and follow-up actions during emergencies.
 - Store supervisors bear primary responsibility for health and safety compliance within our F&B outlets and CHICHA San Chen tea shops, supported by oversight from area managers.
 - Work-related injury compensation, including reimbursement for medical expenses such as outpatient consultations.

While robust safety measures are in place, we emphasise that maintaining a safe work environment is a shared responsibility. We continually reinforce the importance of adhering to safety protocols and encourage all personnel to take them seriously.

A culture of open communication is actively promoted, empowering employees to report unsafe conditions without hesitation. The Human Resources department oversees OHSMS implementation and investigates any reported breaches. Affected employees receive appropriate care, and concerns may be escalated to the Chairman of the ARMC, with assurances against retaliation.



SUSTAINABILITY REPORT

STATISTICS OF YKGI'S OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

Employment-related Metrics	FY2025	FY2024
No. of recordable work-related injuries	4	1
Percentage of employees covered by YKGI's occupational health and safety management system	100%	100%

We place a strong emphasis on workplace safety and injury prevention, recognising the potential for common incidents such as burns, cuts, and falls within our operations. To address these risks effectively, we implement a range of measures including ergonomic workstation designs, regular equipment maintenance, comprehensive staff training in identifying and reporting equipment malfunctions, and consistent safety inspections.

Our dedication to maintaining a healthy work environment is further demonstrated by the routine inspection of kitchens, food preparation areas, and service counters to proactively identify hazards. We maintain strict compliance with food hygiene and workplace safety regulations, such as the Workplace Safety and Health Act ("WSHA") and NEA standards. The mandatory use of personal protective equipment—including gloves, non-slip footwear, and heat-resistant gear—is enforced to reduce risk and uphold our commitment to safety.

In FY2025, four injuries were reported due to burns and cuts. Slippery surfaces pose a risk of falls, kitchen utensils may cause lacerations, and food or tableware can result in burns.

Risks identified based on industry experience are mitigated through the implementation of a safety dress code and regular safety training. There were no cases of work-related ill health during this period.

To mitigate the risk of similar incidents, we are enhancing employee training in safety awareness, ensuring the correct use of PPE, and optimising work schedules to reduce fatigue. These initiatives are intended to foster a safer workplace for everyone.

We remain committed to the ongoing improvement of our OHSMS and strive toward the goal of zero work-related injuries.

CUSTOMER HEALTH AND SAFETY

The health and safety of our customers is our highest priority. We are committed to providing nutritious food products that meet the highest food safety standards in Singapore. At YKGI, we ensure that all our food products undergo comprehensive health and safety assessments. Additionally, we regularly review our operations to ensure full compliance with food safety regulations established by the Singapore Food Agency ("SFA").

In the event of non-compliance, our Hygiene and Quality Control Officer ("HQCO") conducts a thorough investigation. The HQCO educates the involved staff on proper food handling procedures and ensures that corrective actions are implemented. Store Managers are responsible for ensuring these actions are fully executed within 24 hours, and they are required to keep the HQCO, and the Chief Operating Officer, if necessary, informed of the progress in restoring compliance with customer health and safety standards.

During FY2025, the Group identified instances of non-compliance with food health and safety regulations. One monetary penalty amounting to \$300 was imposed following an inspection that identified hygiene-related deficiencies involving food storage equipment. In addition, the Group received one stern warning from the relevant authority in relation to a separate hygiene lapse, which did not result in prosecution or a financial penalty. This represents an improvement compared to FY2024, during which the Group incurred higher monetary penalties and multiple non-monetary sanctions.

As an F&B company, we understand that even the smallest lapse in food safety can have serious consequences and erode the trust our customers place in us. To ensure continuous compliance with all food health and safety standards, our Quality Control ("QC") Manager will carry out monthly audits at each of our outlets, focusing on food quality and hygiene.

We are committed to enhancing our customer health and safety record. Our goal is to eliminate significant non-compliance incidents in the future, specifically those that result in fines of at least \$1,000 or lead to the suspension of operations at any outlet.

DATA PRIVACY AND SECURITY



At YKGI, the collection and processing of personal data—primarily from employees and customers—are integral to our business operations. We acknowledge the sensitivity of such information and recognise that inadequate data management practices can result in security breaches, potentially impacting our stakeholders, undermining trust, damaging our reputation, and creating legal liabilities. Therefore, we are dedicated to maintaining exemplary standards in data governance and protecting all personal information entrusted to us.

To uphold compliance with our Personal Data Protection Policy, YKGI employs a comprehensive approach that encompasses ongoing risk assessments, targeted employee training, and advanced technological safeguards. When managing data related to employees, clients, suppliers, or third-party vendors serving our CHICHA San Chen tea stores, we strictly adhere to the requirements of Singapore's Personal Data Protection Act 2012 ("PDPA"). Access to sensitive data is exclusively limited to managerial staff and supervisors and granted solely for authorised purposes. In addition, hardcopy records containing personal data are securely stored in designated office locations.

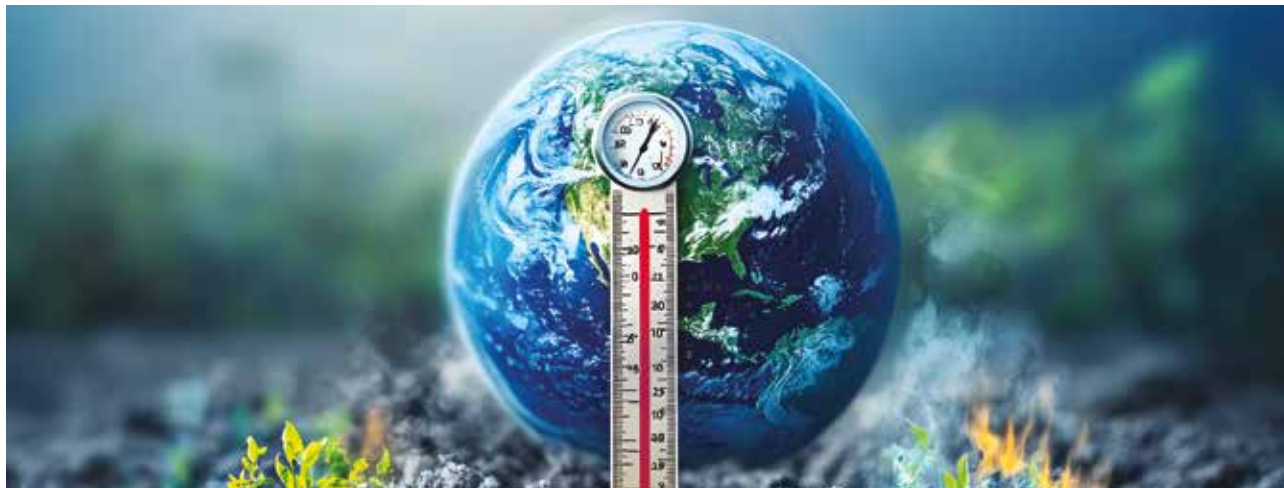
Key elements of our Personal Data Protection Policy include:

- Appointment of a Data Protection Officer ("DPO") to oversee and coordinate all data protection initiatives, including the formulation, implementation, and periodic review of policies. The DPO also manages inquiries or complaints pertaining to data protection.
- Implementation of rigorous controls governing access to and transmission of personal data.
- Enforcement of disciplinary measures for any breaches of our data protection policy.
- Secure disposal of personal data when it is no longer required for its original purpose.
- Establishment of clear and legitimate grounds for processing personal data.
- Engagement with external cybersecurity experts to perform stress tests on our systems, enabling continuous improvement of our security infrastructure based on expert recommendations.

There were no reported incidents of data breaches in FY2025, and the Group remains committed to maintaining robust data protection and cybersecurity practices.

SUSTAINABILITY REPORT

CLIMATE-RELATED DISCLOSURES



As an F&B enterprise, YKGI acknowledges the considerable risks that climate change presents to the sector. We are committed to proactively addressing these challenges and enhancing the resilience of our operations to ensure effective management of climate-related disruptions.

This report represents the inaugural year of our initiative to align with ISSB standard disclosures, which we are targeting for full compliance by FY2030 in accordance with SGX requirements.

GOVERNANCE

The Board of Directors oversees all sustainability-related initiatives throughout the Group, including the management of climate risks and opportunities. The SRC, chaired by the CEO, is tasked with addressing climate-related challenges and opportunities while ensuring consistency with the Group's strategic objectives. Guided by the Board, the SRC sets climate-related goals, integrates these factors into strategic planning and operational decisions, and provides progress updates to the Board at least once annually.

In addition, the SRC has a key role in preparing climate-related disclosures that are compliant with ISSB requirements. The SRC ensures that climate risks and opportunities are embedded within the Group's broader ESG framework, monitoring sustainability targets and overseeing long-term climate strategies. The Committee is also responsible for maintaining transparency and thoroughness in climate-related reporting, supporting the Company's dedication to robust disclosure standards in accordance with ISSB guidelines.

STRATEGY

Our climate strategy is designed to prioritise resilience under various warming scenarios, including alignment with a 2°C or lower trajectory. We focus on carbon footprint reduction, enhancing operational resilience, and ensuring compliance with regulatory requirements. These initiatives underscore our proactive approach to managing climate-related risks while leveraging opportunities to secure long-term business sustainability.

In the short term (0-3 years), our actions include improving energy efficiency and investigating the adoption of renewable energy sources. We will also reinforce climate risk management across operations, enhance water and waste management practices, and analyse the financial impacts associated with carbon pricing and energy cost variability.

For the medium term (3-10 years), we plan to diversify supply chain strategies to reduce vulnerability to climate-related interruptions, invest in low-carbon technologies, and embed sustainability criteria into procurement processes. Additionally, our business strategy will be continually aligned with emerging regulatory mandates and changing consumer expectations regarding sustainability.

Our long-term objective (10+ years) is to achieve net-zero emissions by 2050 through sustained investment in clean energy solutions and carbon reduction measures. We are committed to fostering innovation and engaging stakeholders to advance sustainability, while supporting adaptability through scenario analysis and regular policy evaluation.

CLIMATE-RELATED RISKS

Name of Risk	Description of Risk	Scope of Risk (by sector and/or geography)	Timeframe (short/medium/long)	Risk Management and Mitigation
Carbon Tax	The increased actions by government to reduce GHG emissions through carbon taxing could result in increased electricity prices and LPG prices.	Operation (Central Kitchen and outlets) in Singapore and Macau	Medium	YKGI will continue tracking and monitoring its energy consumption and shall implement energy efficient measures where possible to reduce its energy consumption.
Food Waste Management	Government regulations aim to reduce environmental expenses linked to waste transportation and incineration by mandating the segregation of food waste for treatment. Consequently, owners and operations of commercial and industrial facilities generating substantial food waste must comply with these regulations. YKGI's outlets in shopping malls will also be affected indirectly, incurring additional operational costs for both the outlets and central kitchen as they work to meet these requirements.	Outlets in Singapore and Macau	Short to medium	YKGI will comply with regulatory requirements when notified by regulators and/or building management.
Packaging requirements for takeaway food and beverage	Increased actions by governments to regulate plastic packaging materials and increasing requirements to switch to biodegradable packaging, resulting in greater operational costs.	Outlets in Singapore and Macau	Short to medium	YKGI is committed to progressively replacing all takeaway carrier bags to biodegradable material in the coming years.

SUSTAINABILITY REPORT

CLIMATE-RELATED OPPORTUNITIES

Type of Opportunity	Description of Opportunity	Scope of Opportunity (by sector and/or geography)	Timeframe (short/medium/long)	Management Approach
Energy Efficiency	Adopting energy-efficient equipment and processes practices - such as LED lighting, solar rooftops and leasing of electric vehicles for deliveries - can reduce operating costs and carbon emissions.	Operation (Central Kitchen/cold room and outlets) in Singapore and Macau	Medium	YKGI shall actively track market trends for energy-efficient equipment.
Resilience	YKGI can seek new opportunities to increase its sources of raw materials.	Central Kitchen in Singapore	Short to medium	YKGI shall diversify its sources of duck and tea leaves and build partnerships with different suppliers and encourage suppliers to improve the resilience of their supply chains.

RISK MANAGEMENT

The SRC undertook a comprehensive assessment of potential climate-related risks and opportunities, systematically identifying and evaluating factors influencing our operations. These risks and opportunities were prioritised based on their potential financial impact and likelihood of occurrence. The prioritised list was presented to the Board of Directors for review and approval, ensuring alignment between our climate strategy and the Company's overall strategic direction and governance framework. Additionally, these climate-related risks and opportunities have been incorporated into our Enterprise Risk Management ("ERM") framework, enabling a robust and integrated approach to risk management throughout the organisation.

METRICS AND TARGETS

As an F&B business, we face climate-related risks such as interruptions in our food supply caused by extreme weather, along with rising costs for energy and water. Singapore's susceptibility to increasing temperatures and limited water resources means our sustainability strategy focuses on improving energy efficiency and conserving water. We also recognise carbon taxes as a financial risk and see climate-friendly menu options as a chance to promote sustainability within our offerings.

To remain accountable and evaluate our climate initiatives' effectiveness, we track several key metrics:

- **Energy Consumption:** We monitor total energy use, break it down by source, and calculate energy intensity ratios.
- **Scope 1 GHG Emissions:** This includes direct emissions from our operations, like those from cooking equipment, refrigerators, air conditioning, and company vehicles running on diesel or gasoline.
- **Scope 2 GHG Emissions:** These refer to indirect emissions from electricity purchased through Singapore's and Macau's national grid for daily operations.

More information about these metrics and their results can be found in the "Energy Management and Conservation" and "Greenhouse Gas Emissions" sections of this Report.

While we are still assessing how our operations impact greenhouse gas emissions, we have not yet set specific reduction targets for Scope 1 and Scope 2 emissions. Nevertheless, we are dedicated to developing specific, measurable, achievable, realistic, and time-bound ("**SMART**") targets as we deepen our understanding of emission impacts and ways to reduce them.

GRI CONTENT INDEX

Statement of Use	YKGI has reported the information cited in this GRI content index for the financial period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page Reference
GENERAL DISCLOSURE		
GRI 2: General Disclosures 2021	The organisation and its reporting practices	
	2-1 Organisational details	20
	2-2 Entities included in the organisation's sustainability reporting	22
	2-3 Reporting period, frequency and contact point	22
	2-4 Restatements of information	30-31,34
	2-5 External assurance	22
	Activities and Workers	
	2-6 Activities, value chain and other business relationships	1-5,23
	2-7 Employees	33
	2-8 Workers who are not employees	Nil
	Governance	
	2-9 Governance structure and composition	27,38
	2-10 Nomination and selection of the highest governance body	52-53
	2-11 Chair of the highest governance body	45
	2-12 Role of the highest governance body in overseeing the management of impacts	27,38
	2-13 Delegation of responsibility for managing impacts	27,38
	2-14 Role of the highest governance body in sustainability reporting	27,38
	2-15 Conflicts of interest	29
	2-16 Communication of critical concerns	28
	2-17 Collective knowledge of the highest governance body	27
	2-18 Evaluation of the performance of the highest governance body	54-55
2-19 Remuneration policies	55-59	
2-20 Process to determine remuneration	55-59	
2-21 Annual total compensation ratio	58-59	

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI Standard	Disclosure	Page Reference
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	21
	2-23 Policy commitments	25-26,33
	2-24 Embedding policy commitments	25-26,33
	2-25 Processes to remediate negative impacts	25-26,33
	2-26 Mechanisms for seeking advice and raising concerns	28
	2-27 Compliance with laws and regulations	No incidents
	2-28 Membership associations	Nil
	Stakeholder engagement	
	2-29 Approach to stakeholder engagement	24
	2-30 Collective bargaining agreements	Nil
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25-26
	3-2 List of material topics	25-26
	3-3 Management of material topics	Respective material topics
Business Ethics, Anti-Corruption, and Anti-Bribery		
GRI 205: Anti-Corruption 2016	205-2 Communications and training about anti-corruption policies and procedures	28-29
	205-3 Confirmed incidents of corruption and actions taken	28-29
Energy Management and Conservation		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	30
	302-3 Energy intensity	30
	302-4 Reduction of energy consumption	30
Water Consumption and Disposal		
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	32
	303-3 Water withdrawal	32
	303-4 Water discharge	32
	303-5 Water consumption	32
Greenhouse Gas Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	31
	305-2 Energy indirect (Scope 2) GHG emissions	31
	305-4 GHG emissions intensity	31
	305-5 Reduction of GHG emissions	31

GRI CONTENT INDEX

GRI Standard	Disclosure	Page Reference
Employment Retention and Wellbeing		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	33-34
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	33-34
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management systems	35-36
	403-2 Hazard identification, risk assessment, and incident investigation	35-36
	403-3 Occupational health services	35-36
	404-4 Worker participation, consultation, and communication on occupational health and safety	35-36
	403-5 Worker training on occupational health and safety	35-36
	403-6 Promotion of worker health	35-36
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	35-36
	403-8 Workers covered by an occupational health and safety management system	35-36
	403-9 Work-related injuries	35-36
Customer Health and Safety		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of health and safety impacts of product and service categories	36
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	36
Data Privacy and Security		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	37



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CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) and the Management of YKGI Limited (the “**Company**”) and its subsidiaries (the “**Group**”) is committed in upholding high standards of corporate governance and practices throughout the Group, as a fundamental part of its responsibilities to protect shareholders’ interests, enhance shareholders’ value and the financial performance of the Group.

This report describes the Group’s corporate governance practices and structures that were in place during the financial year ended 31 December 2025 (“**FY2025**”) with specific reference made to the principles and provisions as set out in the Code of Corporate Governance 2018 (the “**Code**”) pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Board is pleased to report that, as at the date of this report, the Company has adhered to all principles and provisions set out in the Code pursuant to Rule 710 of the Catalist Rules as detailed in this report. Where there are deviations from the Code, appropriate explanation of the reason for variation and how the practices it had adopted are consistent with the intent of the relevant principle have been explicitly stated in this Annual Report.

BOARD MATTERS

The Board as at the date of this Annual Report comprises the following members:

Name of Director	Designation	Board Committee Membership		
		ARMC	NC	RC
Mr. Seah Boon Lock	Executive Chairman and Executive Director	-	-	-
Mr. Seah Qin Quan	Chief Executive Officer (“ CEO ”) and Executive Director	-	-	-
Mr. Wong Fook Sung (“ Mr. James Wong ”)	Lead Independent Director	Chairman	Member	Member
Mr. Ng Hong Whee	Independent Director	Member	Chairman	Member
Mr. Koh Kew Siong (“ Mr. Douglas Koh ”)	Independent Director	Member	Member	Chairman

The profiles of each Director are presented under the “Board of Directors” section of the Annual Report.

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1 of the Code: Directors’ duties and responsibilities

The Board is entrusted with the responsibility for the overall management of the Company.

The principal functions of the Board, in addition to carrying out its statutory responsibilities, inter alia, are as follows:

- overseeing the Company’s business and its performance and is collectively responsible for the long-term success of the Company;
- overall responsible for establishing and maintaining a framework of good corporate governance in the Group, including the risk management system and internal control to safeguard shareholders’ interests and the Group’s assets and to take into account the interest of key stakeholder groups in its decision making;

CORPORATE GOVERNANCE REPORT

- provides their independent judgement, diversified knowledge and experience to bear on issues of strategy, performance, resources and standards of conduct and ethics;
- regularly reviews the Group's strategic business plans, the assessment of key risks by Management and the operational and financial performance of the Group to enable the Group to meet its objectives; and
- responsible for shaping the Company's strategic direction and has decided to integrate sustainability components into all the Company's business and operations. This integration involves the consideration of Economic, Environmental, Social and Governance ("**EESG**") factors in the Company's business and operations. The Board will work alongside the Management to advance sustainability efforts within the Company.

All Directors recognise that they must discharge their duties and responsibilities as fiduciaries in the interests of the Company. The Board is accountable to the shareholders of the Company and is responsible for overseeing the governance of the business. All Directors are required to avoid situations where their personal or business interests may conflict or appear to be in conflict with the interests of the Company.

Where a Director has a conflict of interest in the matter discussed, or it appears that the Director might have a conflict of interest in relation the matter discussed, the Director must immediately declare his personal or business interest at the Board meeting or send a written notice to the Company containing details of his personal or business interest in the matter and the actual or potential conflict of interest.

Any Director facing a conflict of interest in the matter discussed will recuse himself from the discussions and abstain from participating in any Board decisions and voting on resolutions regarding the matter and refrain from exercising any influence over other members of the Board, unless the Board is of the opinion that his presence and participation is necessary to enhance the efficacy of such discussions.

Provision 1.2 of the Code: Induction, training and development

A formal letter is provided to each Director upon their appointment, setting out their relevant duties and obligations, to acquaint them with their responsibilities as Directors of the Company.

The Company conducts an orientation programme for new Directors and they are briefed by the Management to familiarise themselves with the Group's business and governance policies and practices. The orientation programme aims to provide the new Directors with an understanding of the Group's businesses to enable them to assimilate into their new roles and become acquainted with Management, thereby facilitating Board interaction and independent access to the Management.

To keep abreast with developments in relevant sectors and to ensure that the Directors are kept informed of relevant new laws, regulations and changing commercial risks that will affect the Group, the Company encourages the Directors to attend relevant instructional or training courses at the Company's expense. In particular, the Board is regularly kept informed and updated on courses and seminars offered by the Singapore Institute of Directors ("**SID**") which are relevant to the training and professional development of the Directors. The Directors are also briefed on the new requirements of the SGX-ST, Companies Act 1967 and other regulatory requirements from time to time by the Company Secretary, the Auditor and the Sponsor.

As stipulated under Rule 406(3)(a) and Practice Note 4D of the Catalist Rules, Directors who are appointed and who have no prior experience as directors of a public listed company in Singapore will have to attend the Listed Entity Director ("**LED**") courses organised by the SID within one (1) year from the date of his appointment. There was no new director appointed during FY2025.

All Directors have completed sustainability training as prescribed by the Exchange under Rule 720(6) of the Catalist Rules as at the date of this annual report.

CORPORATE GOVERNANCE REPORT

Provision 1.3 of the Code: Matters requiring Board's approval

Notwithstanding that the daily operations and management of the Company is delegated to the Executive Directors, the Board has put in place internal guidelines on matters which require Board's approval, including but not limited to the followings:

- the appointment of Directors, the Company Secretary and the Sponsor;
- any major transactions such as, inter alia, capital funding, acquisitions and disposals of assets;
- release of the Group's financial results announcement and convening of shareholders' meeting, circulars to shareholders and related announcements through SGXNet;
- alterations to the share capital of the Company;
- approving interested person transactions exceeding a certain threshold;
- any material regulatory matters and litigation cases; and
- compliance matters associated with the Catalist Rules, Securities and Futures Act 2001 or other relevant laws and regulations.

Clear directions have been disseminated to the Management that reserved matters must be approved by the Board.

Provision 1.4 of the Code: Board Committees

The Board objectively discharges its duties and responsibilities at all times and makes decisions in the interests of the Group. The Board has delegated specific responsibilities to the various committees established by the Board, namely the Audit and Risk Management Committee ("**ARMC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively known as the "**Board Committees**"). Each board committee is authorised to review matters within its terms of references and to make fair, proper and appropriate recommendations to the Board when required. The ultimate responsibility for the final decision on all matters, however, lies with the entire Board.

Provision 1.5 of the Code: Board and Board Committees Meeting

The Board meets regularly on a biannual basis and ad-hoc Board Committees and/or Board meetings are convened as and when required. In between Board meetings, any important matter will be tabled for the Board's approval by way of circulating resolutions in writing.

The constitution of the Company (the "**Constitution**") allows Directors to participate in Board meetings via electronic means. The Directors are free to discuss any information or view as presented by any member of the Board and Management.

When necessary or appropriate, members of the Board exchange views outside of the formal Board meetings. Each Board member is expected to objectively discharge his duties and responsibilities at all times as fiduciaries in the best interests of the Company.

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The attendance record of each Director at meetings of the Board and Board Committees held during FY2025 is disclosed below:-

Name of Director	Board Meeting		ARMC Meeting		NC Meeting		RC Meeting	
	No. of Held	No. of Attended	No. of Held	No. of Attended	No. of Held	No. of Attended	No. of Held	No. of Attended
Seah Boon Lock	2	2	2	2*	1	1*	1	1*
Seah Qin Quan	2	2	2	2*	1	1*	1	1*
James Wong	2	2	2	2	1	1	1	1
Ng Hong Whee	2	2	2	2	1	1	1	1
Douglas Koh	2	2	2	2	1	1	1	1

* By way of invitation.

The Company's Constitution allows for meetings to be held through telephone and/or video conference. The Company Secretary or its representative also attends the Board and Board Committee meetings.

Provision 1.6 of the Code: Access to information

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with key information that is complete, adequate and in advance to enable the Directors to make timely decisions, effectively discharge their duties and make a balanced and informed assessment of the performance, position and prospects of the Company.

The Management provides members of the Board with quarterly management accounts, as well as relevant background and explanatory information relating to the matters that would be discussed in the Board meetings, prior to the scheduled meetings. All Directors are also furnished with timely updates on the financial position and any material development of the Group as and when necessary. Any additional materials or information requested by the Directors are promptly furnished. If necessary, management staff who are able to explain and provide insights to the matters to be discussed are invited to present to the Board and answer any queries that the Directors may have.

Provision 1.7 of the Code: Access to Management and Company Secretary

The Directors are updated regularly on corporate governance requirements, changes in listing rules and regulations, and the performance of the Group. The Directors have separate and independent access to Management, including the CEO, the Group Financial Controller ("**GFC**") and other key management personnel ("**KMP**") as well as the Group's internal and independent auditor, and Company Secretary at all times.

The Company Secretary and/or her representative attends all Board and Board Committees meetings and ensures the Board procedures and the performance of the Group's compliance obligations pursuant to the relevant statutes and regulations are followed. Under the direction of the Executive Chairman ("**Chairman**") and CEO, the Company Secretary ensures good information flows within the Board and Board Committees and between senior management and Non-Executive Directors, as well as facilitating orientation and assisting with professional development if required. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

The Directors, either individually or as a whole, have direct access to the Group's independent professional advisors, if necessary, to enable each Director to discharge his responsibility effectively. Any cost of obtaining professional advice will be borne by the Company.

CORPORATE GOVERNANCE REPORT

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1 of the Code: Director's independence

As at the date of this Annual Report, the Board consists of five (5) Directors, of whom one (1) is Chairman cum Executive Director, one (1) CEO cum Executive Director and three (3) Independent Directors ("ID"). With more than half of the Board made up of Independent Directors, including independence from the substantial shareholders of the Company, the Board is capable of exercising independent and objective judgement on corporate affairs of the Group. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Group and its stakeholders. No individual or small group of individuals dominates the Board's decision making.

The independence of each director is assessed and reviewed annually by the NC. In the review and deliberation of the independence of the three (3) IDs, the NC has considered the guidelines for independence set out in Provision 2.1 of the Code as well as the Catalist Rules, including whether a director has business relationships with the Group, its substantial shareholders or its officer and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independence business judgement in the interests of the Group.

Each Independent Director is required to complete an annual declaration to confirm his/her independence based on the applicable Catalist Rules and the guidelines as set out in the Code. The Directors must also confirm whether they consider themselves independent despite not having any relationship identified under the applicable Catalist Rules and the Code.

For the financial year under review, the NC has assessed and is satisfied that all the three (3) Independent Directors are independent.

The Board recognises that Independent Directors may over time develop significant insights in the Group's business and operations and can continue to provide noteworthy and valuable contribution objectively to the Board as a whole. The independence of the Independent Directors should be assessed based on the substance of their professionalism, integrity, and objectivity, rather than merely on form, such as the number of years they have served on the Board. Nevertheless, a Director who have served for an aggregate period of more than nine (9) years will not be considered independent pursuant to Rule 406(3)(d) of the Catalist Rules. As at the date of this Annual Report, none of the IDs has served on the Board beyond nine (9) years from their respective date of appointment.

Provision 2.2 of the Code: Independent Directors make up a majority of the Board where the Chairman is not independent.

As the Chairman of the Board is part of the Management and therefore not independent, the Independent Directors comprise more than half of the Board. Accordingly, the Board is of the view that no individual or group is able to dominate the Board's decision-making process.

Provision 2.3 of the Code: Non-Executive Directors make up a majority of the Board

The Company has complied with the relevant provisions as majority of the Board members are non-executives.

CORPORATE GOVERNANCE REPORT

Provision 2.4 of the Code: Board size and diversity

The profiles of the Directors and key information are set out on pages 17 to 18 of this Annual Report.

The NC is responsible for examining the size and composition of the Board and Board Committees. Having considered the scope and nature of the Group's businesses, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, the Board, in concurrence with the NC, considers that a board size of five (5) members are appropriate.

The Board believes that its current board size and the existing composition of the Board Committees effectively serve the Group. It provides diversity and facilitates informed and constructive discussion, supporting effective decision making at the Board meetings. The Board will, however, continue to review opportunities to refresh its composition with a view to expanding the skills, experience and diversity of the Board as a whole.

The Group's Board Diversity Policy endorses the principle that its Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate against groupthink and to ensure that the Group has the opportunity to benefit from all available talents. In reviewing Board composition and succession planning, the NC considers the benefits of all aspects of diversity, including diversity of background, experience, gender, age and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

The current Board composition reflects the Company's commitment to Board diversity. The NC conducts its annual review of the composition of the Board, which comprises members from different backgrounds whose core competencies, qualifications, skills and experiences, meet with the requirements of the Group at the point in time. Each Director has been appointed on the strength of his calibre, experience and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group's strategy and the performance of its business.

Although there is currently no female Director appointed to the Board, the Board endeavors to search and identify suitable female candidates to come on-board. The search has taken longer than anticipated and the Board hopes to have a female Board member on board in the future. As the NC has assessed the current level of diversity on the Board to be satisfactory, the Company generally does not set concrete timeline for achieving board diversity targets. Instead, the Company takes the approach that maintaining a satisfactory level of diversity as an ongoing process. The NC will continue to review its targets for diversity from time to time and may recommend changes or additional targets to achieve greater diversity. Additionally, the NC will assess the effectiveness of the Board Diversity Policy and propose appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure that there is diversity to the Board.

Provision 2.5 of the Code: Meeting of Non-Executive Directors without Management

The Independent Directors, led by the Lead Independent Director ("**LID**"), meet amongst themselves at least once a year without the presence of the Management to discuss and evaluate the performance of the Management as well as the remuneration of the Executive Directors. The feedback and views expressed by the Independent Directors were communicated by the LID to the Board and/or the Chairman, as appropriate.

During FY2025, the IDs met once in the absence of Management.

CORPORATE GOVERNANCE REPORT

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 of the Code: Separation of the roles of the Chairman and the Chief Executive Officer

The roles of the Chairman of the Board and the CEO are separate to ensure clear distinction of responsibilities, appropriate balance of power and increased accountability. Mr. Seah Boon Lock serves as the Chairman of the Group, whereas Mr. Seah Qin Quan is the Group's CEO. Mr. Seah Qin Quan reports to the Board led by the Chairman. The Chairman is the father of the CEO.

All major proposals and decisions made by the Chairman and CEO are discussed and reviewed by the ARMC. Their performance and appointment are reviewed periodically by the NC and the packages are reviewed periodically by the RC. As the ARMC, NC and RC consist of all Independent Directors, the Board believes that there are sufficient strong and independent elements and adequate safeguards in place.

Provision 3.2 of the Code: Division of responsibilities between the Chairman and CEO

The Group's Chairman, plays an instrumental role in developing the business of the Group and provides the Group with strong leadership and vision. He leads the Board in its review of the Group's strategies for sustainable growth, ensures the diversity of the Board, and provides guidance in the Group's transformation efforts.

In addition to the setting of business strategies for the Group and monitoring the transition of the Board's decisions and directions into executive action, he is to ensure that each member of the Board and the Management works well together with integrity and competency. As the Chairman, he, with the assistance of the Company Secretary, schedules Board meetings as and when required and prepares the agenda for Board meetings and ensure sufficient allocation of time for thorough discussion of each agenda item, particularly strategic issues. He promotes an open environment for debate and ensures that Independent Directors are able to speak freely and contribute effectively.

In addition, he sets guidelines and exercises control over the quality, quantity, accurateness and timeliness of information flow between the Board and the Management. He plays a pivotal role in fostering constructive dialogue among stakeholders and provides close oversight, guidance and advice to the CEO and the Management. He also plays a leading role in ensuring the Group's drive to achieve and maintain a high standard of corporate governance and sustainability practices with the full support of the Board, the Company Secretary and the Management.

The Group's CEO manages the members of the Management team and is responsible for implementing and reviewing the business directions and strategies for the Group as endorsed by the Board, and for operational performance and organisational excellence.

Provision 3.3 of the Code: Lead Independent Director

Taking cognizance that the Chairman of the Board is an Executive Director and thus not independent, the Board has designated a LID who serves as a sounding board for the Chairman and as an intermediary between the Non-Executive Independent Directors and the Chairman. The current LID is Mr. James Wong. The role of the LID is to co-ordinate and to lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. All Independent Directors, led by the LID, meet at least once annually without the presence of Executive Directors and Management to discuss matters of significance which are thereon reported to the Chairman accordingly.

He is available to shareholders and stakeholders should they have concerns which cannot be resolved or are inappropriate or inadequate to raise through the normal communication channels with the Chairman or the Management.

There was no query or any matters which requires the LID's attention received in FY2025.

CORPORATE GOVERNANCE REPORT

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 of the Code: Role of the NC

Provision 4.2 of the Code: Composition of NC

The NC comprises the following three (3) members, all of whom including the Chairman, are IDs and the LID is one of the members of the NC:-

- Mr. Ng Hong Whee (Chairman)
- Mr. James Wong (Member)
- Mr. Douglas Koh (Member)

The written terms of reference of the NC have been approved and adopted, including but not limited to the following:-

- having oversight on the controls and safeguards to prevent a recurrence of the non-compliances with the regulatory requirements;
- determining annually, and as and when circumstances require, whether or not a Director is independent, in accordance with the rules;
- reviewing the composition of the Board to ensure the committee comprises an appropriate mix of skills, experience, core competencies and knowledge of our Group that the Board requires to function competently and efficiently. All Directors should be required to submit themselves for re-nomination and re-election at regular intervals and at least every three (3) years;
- deciding how the Board's performance is to be evaluated and propose objective performance criteria, subject to the approval by the Board, which address how the Board has enhanced long term shareholders' value. The Board will also implement a process to be proposed by the NC for assessing the effectiveness of the Board as a whole and for assessing the contribution of each individual Director to the effectiveness of the Board (if applicable);
- reviewing succession plans for the Directors; and
- reviewing and approving the employment of persons related to the Directors or Substantial Shareholders and the proposed terms of their employment.

The NC is responsible for identifying and nominating candidates for the Board, annually assessing whether a Director is independent in accordance with the guidelines set out in the Code, filling board vacancies and implementing succession plans.

Provision 4.3 of the Code: Director appointment and re-nomination

Process for Selection and Appointment of New Directors

The NC is responsible for identifying candidates and reviewing all nominations for the appointments of new Directors in the following order: (i) determining the desirable competencies for the appointment, and after consultation with the Management, (ii) assessing the suitability of the candidates and conducting an open dialogue to ensure that each candidate is aware of his/her role and obligations and (iii) submitting a final shortlist for recommendation to the Board.

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The search and nomination process for new Directors, led by the NC, is as follows:

- The NC evaluates the balance, skills, knowledge and experience of the existing Board and the requirements of the Group. In light of such evaluation, the NC determines the role and key attributes that an incoming director should have.
- After endorsement by the Board of the key attributes required, the NC taps on the networking resources of the existing Directors and seeks recommendations from them in relation to the potential candidates, and goes through a shortlisting process. If candidates identified from this process are not suitable, executive recruitment agencies are appointed to aid in the search process.
- The NC meets with the shortlisted candidate(s) to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required.
- The NC recommends the most suitable candidate to the Board for appointment as Director.

Process for Re-Appointment of Directors

The role of the NC also includes the responsibility of reviewing the re-nomination of directors who retire by rotation, taking into consideration the director's integrity, independent mindedness, contribution and performance (such as attendance, participation, preparedness and candour) and any other factors as may be determined by the NC.

Pursuant to Regulation 99 of the Constitution of the Company, one-third of the Board are to retire from office by rotation and be subject to re-appointment at the Company's Annual General Meeting ("**AGM**"). In addition, Regulation 103 of the Constitution of the Company stipulates that a Director who is newly appointed by the Board during the financial year must retire and submit himself/herself for re-appointment at the next AGM following his/her appointment. Thereafter, the director is subject to be re-appointed at least once every three (3) years at the Company's AGM.

Retiring Director is eligible to offer themselves for re-election. Each member of the NC abstains from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his/her own performance or re-nomination as Director.

At the forthcoming AGM of the Company, the following Directors will be retiring pursuant to Regulation 99 of the Company's Constitution:-

1. Mr. Seah Boon Lock
2. Mr. Douglas Koh

Accordingly, the NC had recommended the aforesaid re-election of two (2) Directors and the Board had accepted the NC's recommendation. In recommending the re-election of these two (2) Directors, the NC has considered the Directors' overall contributions and performance. The details of the Directors seeking for re-election as required under Appendix 7F of the Catalist Rules are set out on pages 71 to 76 of this Annual Report.

Provision 4.4 of the Code: Circumstances affecting director's independence

As described under Provision 2.1 above, the Company has put in place a process to ensure the continuous monitoring of the independence of the Directors. Each Independent Director is required annually to confirm his/her independence. Further, the NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers and the checklist completed by each Independent Director. Having made its review, the NC is of the view that all Independent Directors have satisfied the criteria for independence.

During FY2025, there was no alternate director on the Board.

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Provision 4.5 of the Code: Multiple directorships

The NC ensures that new Directors are aware of their duties and obligations. For re-nomination and re-appointment of Directors, the NC takes into consideration the competing time commitments faced by Directors and their ability to devote appropriate time and attention to the Group.

Each Director is required to confirm annually to the NC as to whether he or she has any issue with competing time commitments which may impact his/her ability to provide sufficient time and attention to his/her duties as a Director of the Company. Based on the Directors' annual confirmation and the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings, the NC and the Board are satisfied that all the Directors were able to and have been adequately carrying out their fiduciary duties as Directors of the Company in FY2025. The NC concluded that there is no need to impose a limit on the number of board representations at this stage.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1 of the Code: Performance criteria and process for evaluation of the effectiveness of the Board

Provision 5.2 of the Code: Disclosure of assessment of the Board, Board Committees and each Director

Board Evaluation Process

The Board, through the NC, has used its best effort to ensure that Directors appointed to the Board and the Board Committees, whether individually or collectively, possess the background, experience and the relevant skills set which are critical to the Group's business. It has also ensured that each Director, with his/her special contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well-considered decisions to be made.

Based on the recommendations by the NC, the Board has established processes and objective performance criteria for evaluating the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution by the Chairman and individual Directors to the effectiveness of the Board.

Each Director is required to complete assessment forms to evaluate the Board, Board Committees and individual Directors, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors. The evaluation of individual Directors aims to assess whether each Director continues to contribute effectively and demonstrate commitment to the role, including commitment of time for Board and Board Committee meetings, and any other duties.

The results of the Board's and Directors' evaluations will be collated by the Company Secretary and provide the summary observations to the Chairman of the NC and the Board Chairman for their review and consideration. The Board Chairman will act on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or in the case of resignation, new Directors may be sought.

Following the review of the assessment of the Board, the Board Committees and individual Directors, including the Chairman, both the NC and the Board are of the view that the Board and its Board Committees have operated effectively and each Director has contributed to the overall effectiveness of the Board in FY2025.

The NC will consider the performance of each individual Director, the Board Committees and the Board for every financial year going forward. For avoidance of doubt, each member of the NC will abstain from voting on any resolution in respect of the assessment of his/her performance or renomination as Director.

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The NC is responsible for assessing the effectiveness of the Board, the Board Committees and each individual Director. All NC members have abstained from voting or review process of any matters in connection with the assessment of his/her own performance.

There was no external consultant involved in the evaluation process for each individual Director, Board and Board Committees for FY2025. Where relevant and when the need arises, the NC will consider such engagement.

Board Evaluation Criteria

Part of the evaluation process is through the review of the appraisal and evaluation forms, which considered an assessment of the following key performance criteria:

- Board size and composition of the Board
- Board independence
- Board processes
- Board information and accountability
- Board performance in discharging principal functions
- Board Committee performance
- Board time commitment
- Board diversity
- Overall contribution

The primary objective of the board evaluation exercise is to create a platform for the Board and its Board Committees' members to provide constructive feedback on the board procedures and processes and the changes which should be made to enhance the effectiveness of the Board and its Board Committees.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.2 of the Code: Composition of RC

RC Composition and Role

The RC comprises the following three (3) members, all of whom including the Chairman, are IDs:

- Mr. Douglas Koh (Chairman)
- Mr. James Wong (Member)
- Mr. Ng Hong Whee (Member)

The RC is responsible for ensuring a formal and transparent procedure for developing policies on Director and executive remuneration, and for determining the remuneration packages of individual Directors and KMP.

The written terms of reference of the RC have been approved and adopted, including but not limited to, the followings:-

- reviewing and approving the new employment of related employees and the proposed terms of their employment, and reviewing and recommending to the Board, for endorsement, the specific remuneration packages for each of the Directors and Executive Officers;
- proposing, for adoption by the Board, measurable, appropriate and meaningful performance targets for assessing the performance of the KMP, individual Directors and of the Board as a whole;

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- ensuring that the remuneration policies and systems of our Group, as approved by the Board, support our Group's objectives and strategies, and are consistently being administered and being adhered to within our Group;
- reviewing our Group's obligations arising in the event of termination of service contracts entered into between our Group and its Directors or Executive Officers, as the case may be, to ensure that the service contracts contain fair and reasonable termination clauses which are not overly generous;
- if necessary, seeking expert advice within and/or outside our Group on remuneration matters, to ensure that existing relationships, if any, between our Group and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants;
- providing effective supervision and administration of our Group's share option scheme, and/or other equity-based plans and benefits-in-kind;
- reporting to the Board on its proceedings after each meeting on all matters within its duties and responsibilities; and
- holding a meeting of the RC at least once a year to coincide with key dates within the financial reporting and audit cycle.

Provision 6.1 of the Code: Role of the RC

Provision 6.3 of the Code: RC to consider and ensure all aspect of remuneration are fair

The RC reviews the reasonableness of the contracts of service of Executive Directors and KMP to ensure that their compensations commensurate with the responsibilities and risks involved in being a Director and that their remuneration packages are comparable within the industry and include a performance-related element with appropriate and meaningful measures of assessing performance.

The Independent Directors entitle to Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Directors' fees are recommended by the RC and endorsed by the Board, and subject to shareholders' approval at the AGM. Except as disclosed in this Annual Report, the Independent Directors did not entitle any other remunerations from the Company.

The Executive Directors have each entered into a service agreement with the Company ("**Service Agreement**"), under which the terms of their employment are stipulated, including a monthly base salary, annual performance bonus and benefits commensurate with the position. The Executive Directors are not entitled to Directors' fees and there are no post-retirement and severance benefits except the common practice of giving notice or salary in lieu of notice in the event of termination. The Service Agreement is valid for five (5) years and subject to a renewal upon its validity lapsed.

All recommendations made by the RC on remuneration of Directors and key executives will be submitted for endorsement by the Board. None of the RC is involved in setting his remuneration package. Each RC member shall abstain from reviewing, deliberating and voting on any resolution in respect of his remuneration package or that of any employees who are related to him.

Provision 6.4 of the Code: Expert advice on remuneration

The RC has explicit authority within its terms of reference to seek appropriate expert advice in the field of executive compensation outside the Company on remuneration matters where necessary. There being no specific necessity, the RC did not seek the service of an external remuneration consultant to advise on remuneration matters in FY2025.

CORPORATE GOVERNANCE REPORT

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provision 7.1 and 7.3 of the Code: Remuneration of Executive Directors and key management personnel are appropriately structured to link rewards to performance.

The annual reviews of the compensation are carried out by the RC to ensure that the remuneration of the Executive Directors and KMP commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The performance of the CEO (together with other KMP) is reviewed periodically by the RC and the Board. In structuring the compensation framework, the RC also takes into consideration the risk policies of the Group, the need for the compensation to be symmetric with the risk outcomes and the time horizon of risks.

Executive Directors do not receive directors' fees but are remunerated as members of Management. The remuneration packages of the Executive Directors and the KMP is linked to the performance of the Group as a whole, as well as the individual performance. This is to align the remuneration with the interests of shareholders and link rewards to corporate and individual performance to promote the long-term sustainability of the Group.

Service contracts for Executive Directors, are for a fixed appointment period and do not contain onerous removal clauses.

The Company advocates a performance-based remuneration system that is flexible and responsive to the market, and the performance of the Group's business units and individual employees. In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is transparent, competitive, relevant and appropriate in finding a balance between the current and longer-term objectives of the Company so as to be able to attract, retain and motivate talents without being excessive, and thereby maximise value for shareholders.

The Company has in place Performance Incentive Schemes ("**Schemes**") such as the Yew Kee Employee Share Option Scheme ("**ESOS**") and Yew Kee Performance Share Plan ("**PSP**"). These Schemes serve to motivate eligible participants towards better performance through the award of shares to align themselves with the performance of the Company. During FY2025, no options and awards have been granted under the ESOS and PSP.

Provision 7.2 of the Code: Remuneration of Non-Executive Directors

Non-Executive Directors have no Service Agreements (except for the letter of appointment) with the Company and their terms in office are specified in the Constitution. When reviewing the structure and level of directors' fee for the Non-Executive Directors, the RC takes into consideration the Directors' respective roles and responsibilities in the Board and its Board Committees and the frequency of Board and Board Committee meetings.

Each of the Non-Executive Directors receives a base director's fee.

The structure of the fees payable to the Non-Executive Directors of the Company for FY2025 is disclosed under Principle 8 below.

The RC is mindful that the remuneration for Non-Executive Directors should not be excessive so as not to compromise or reasonably be perceived to compromise their independence. No Director is involved in deciding his/her own remuneration.

Save for directors' fees, which are subject to shareholders' approval, the IDs do not receive any other remuneration from the Company. The Directors' fees are proposed by the RC and it is appropriate and not excessive, taking into consideration the level of contributions by the Directors and factors such as effort and time spent for serving on the Board and Board Committees, as well as the responsibilities and obligations of the Directors. Directors' fees are recommended by the Board for approval by the shareholders at the AGM of the Company.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 and 8.3 of the Code: Remuneration disclosures of Directors and key management personnel

Provision 8.2 of the Code: Remuneration of employee who are substantial shareholders, immediate family members of Executive Director or substantial shareholder

The compensation packages for employees including the Executive Directors and the KMP comprised a fixed component (in the form of a basic salary) and a variable component (normally consists of cash-based annual bonus) and benefits-in-kind, where applicable, considering amongst other factors, the individual's performance, the performance of the Group and industry practices.

When determining the fixed and variable components, the individual performance is taken into consideration and remuneration recommendations are reviewed by the RC in the light of any annual guidance from the National Wages Council, competitive market practices and information gathered from market surveys. This is further reviewed along with the Group's performance, taking into consideration specific key performance indicators (involving financial and non-financial indicators) tracked over time as compared to the targets to be achieved by the Group based on its short-term and long-term objectives. The Board exercises its discretion and independent judgement in ensuring that the amount and mix of compensation are aligned with the interests of shareholders and promote the long-term success of the Group. The overall level of remuneration is not considered to be at a level which is likely to promote behaviour contrary to the Group's risk profile.

During the financial year under review, there was no termination, retirement or post-employment benefits granted to any Director or KMP.

Disclosure of Remuneration

(i) Remuneration of Directors

The breakdown of the total remuneration (in percentage terms) of the Directors of the Company for FY2025 is set out below:

Name of Directors	Remuneration Amount (\$'000)	Fees	Salary	Bonus	Others	Total Remuneration
Mr. Seah Boon Lock	395	-	73.89%	5.07%	21.04%	100%
Mr. Seah Qin Quan	659	-	85.34%	6.34%	8.32%	100%
Mr. James Wong	36	100%	-	-	-	100%
Mr. Ng Hong Whee	36	100%	-	-	-	100%
Mr. Douglas Koh	36	100%	-	-	-	100%

- The salary and bonus amounts shown are inclusive of Employee Provident Fund contributions.
- The directors' fees were approved by shareholders at the previous AGM held on 25 April 2025.
- Others included benefits in kind.

CORPORATE GOVERNANCE REPORT

(ii) Remuneration of KMP

The Group has four (4) KMP who is not a Director or the CEO during FY2025. The details of the remuneration (in percentage terms) for FY2025 are set out below:

Name of KMP	Remuneration Band	Salary	Bonus	Others	Total
Ms. Wee Lay Teng	Band 2	75.80%	5.78%	18.42%	100%
Mr. Eric Seow	Band 2	86.63%	4.38%	8.99%	100%
Mr. Benjamin Zhu	Band 1	78.89%	6.58%	14.53%	100%
Ms. Seah Kun Miao	Band 2	85.34%	6.34%	8.32%	100%

- Ms. Wee Lay Teng is the wife of the Chairman, Mr. Seah Boon Lock and the mother of the CEO, Mr. Seah Qin Quan.
- Ms. Seah Kun Miao is the daughter of the Chairman, Mr. Seah Boon Lock and the sister of the CEO, Mr. Seah Qin Quan.
- The salary and bonus amounts shown are inclusive of Employee Provident Fund contributions.
- Others included employer's CPF contribution and benefit in kind.
- Remuneration band:
 - "Band 1" refers to compensation of between S\$0 and S\$250,000 per annum.
 - "Band 2" refers to compensation of between S\$250,001 and S\$500,000 per annum.

(iii) Remuneration of employees who are substantial shareholders and immediate family members of Executive Director/ Chairman

Name of Substantial Shareholders	Remuneration Band	Salary	Bonus	Others	Total
Mr. Seah Boon Keng	Band 1	90.81%	-	9.19	100%
Mr. Lim Fah Choy	Band 1	86.51%	-	13.49	100%

- Mr. Seah Boon Keng is the brother of Chairman, Mr. Seah Boon Lock, and uncle of CEO, Mr. Seah Qin Quan. Mr. Seah Boon Keng is a Hygiene Officer of our Group.
- Mr. Lim Fah Choy is the brother-in-law of Chairman, Mr. Seah Boon Lock, and uncle of CEO, Mr. Seah Qin Quan. Mr. Lim Fah Choy is an Area Manager of our Group.
- The salary and bonus amounts shown are inclusive of Employee Provident Fund contributions.
- Others included employer's CPF contribution and benefit in kind.
- Remuneration band:
 - "Band 1" refers to compensation of between S\$0 and S\$100,000 per annum.

In compliance with Rule 1204 (10D) of the Catalist Rule, the Company has disclosed the exact amount and the detailed breakdown of the remuneration paid to Chairman, CEO and each Individual Director, ensuring full transparency. This disclosure is made to provide shareholders and stakeholders with a clear understanding of the remuneration structure and uphold the principles of transparency.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance and risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1 of the Code: Board determines the nature and extend of risks

The Board regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as determine the Company's levels of risk tolerance and risk policies. In addition, the Board also regularly oversees the Management in the design, implementation and monitoring of the risk management and internal control systems to control, manage and mitigate these risks. The Management reviews the risk management and internal control systems and highlights all significant matters to the Audit and Risk Management Committee ("ARMC") and Board from time to time.

The Board acknowledges that it is responsible for the governance of risks and the overall internal control framework but recognises no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against the occurrence of materials errors or poor judgement in decision-making. In addition, it is essential to maintain adequate accounting records, develop and maintain an effective control environment within the Group.

The Group has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Company's risk management framework and internal control system covers financial, operational, compliance and information technology risks and internal controls. The ARMC oversees the Management in the design, implementation and monitoring of the risk management and internal control systems, and reviews the adequacy and effectiveness of such systems at least annually.

Provision 9.2 of the Code: Assurance from the Board and KMP

The ARMC reviewed and assessed the adequacy and effectiveness of the Group's internal controls that address the Group's financial, operational, compliance and information technology risks, with the assistance of the internal auditor, the independent auditor and the Management.

For the financial year under review:

- (i) written assurance was received from the CEO and the GFC that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (ii) written assurance was received from the CEO and the GFC that the Group's risk management and internal controls systems in place were adequate and effective to address the financial, operational, compliance and information technology risks within the current scope of the Group's business operations.

The process of reviewing and strengthening the Group's control environment is an evolving process. Management will continue to devote resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

Through these reports, the Board aims to provide shareholders with a balanced and understandable assessment of the Group's financial performance, position and prospects.

CORPORATE GOVERNANCE REPORT

The Management provides all members of the Board with sufficient and timely information on its financial performance and potential issues prior to all scheduled Board and Board Committees meetings.

The Company has complied with Rule 1207(4)(b)(iv) of Catalist Rules in relation to the risk management policies and processes. Based on the Group's framework of management controls in place, the internal control policies and procedures established and maintained by the Group, the reviews performed by the independent auditor and internal auditors, as well as the written representation by the Management, the Board, with the concurrence of the ARMC, is of the opinion that the risk management and internal control systems of the Group, addressing the financial, operational, compliance and information technology risks are adequate and effective as at 31 December 2025 to address the risks that the Group considers relevant and material to its operations.

Audit and Risk Committee

Principle 10: The Board has an ARMC which discharges its duties objectively

Provision 10.1 of the Code: Role of ARMC

Provision 10.2 of the Code: Composition of ARMC

Provision 10.3 of the Code: ARMC does not comprise former partners or directors of the Company's auditing firm

The ARMC comprises the following three (3) members, all whom including the Chairman, are IDs and the LID is one of the members of the ARMC and have recent and relevant accounting or related financial expertise or experience to discharge their responsibilities:

- Mr. James Wong (Chairman)
- Mr. Ng Hong Whee (Member)
- Mr. Douglas Koh (Member)

Mr. James Wong, the Chairman of the ARMC, possesses recent and relevant accounting or related financial management knowledge, whilst the other two (2) ARMC members have regulatory, governance and industrial background. With the current composition, the Board believes that the ARMC members are appropriately qualified to discharge their responsibilities as defined under the terms of reference, which have been approved by the Board. No former partner or Director of the Company's existing auditing firm is a member of the ARMC.

The ARMC is authorised by the Board and has explicit authority to investigate any matter within its terms of reference. It has direct and unrestricted access to, and the co-operation of the Management and full discretion to invite any Executive Director or KMP to attend its meetings. The ARMC has adequate resources, including access to external consultants, lawyers or other professionals as it sees fit to provide independent counsel and advice, to assist in the review or investigation on such matters within its terms of reference as it deems appropriate at the Company's expense.

The independent auditors were also invited to be present at ARMC meetings, as and when required, held during the year to, inter alia, answer or clarify any matter on accounting and auditing or internal controls. The ARMC is of the opinion that the independence and objectivity of the independent have not been affected based on the nature of the non-audit services and the amount of non-audit fees charged for FY2025.

The ARMC met two (2) times in FY2025. The Executive Directors and GFC were invited to attend the meetings.

The written terms of reference of the ARMC have been approved and adopted, including the followings:-

- having oversight on the controls and safeguards to prevent a recurrence of the non-compliances with the regulatory requirements;
- assisting the Board in the discharge of its responsibilities on financial and reporting matters;

CORPORATE GOVERNANCE REPORT

- reviewing the relevance and consistency of accounting standards, the significant reporting issues, recommendations and judgments made by the independent auditor so as to ensure the integrity of the financial statements of our Group;
- reviewing the assurance from the CEO, the Chief Operating Officer and GFC on the financial records and financial statements of our Group;
- reviewing the adequacy, effectiveness, and independence of the external audit and internal audit function of our Group;
- reviewing and reporting to the Board, at least annually, the effectiveness and adequacy of our Group's internal control and procedures (addressing financial, operational, information technology, compliance risks) and risk management systems (such review to be carried out internally or with the assistance of any competent third parties) and discussing issues and concerns, if any, prior to the incorporation of the Directors' comments in our Group's annual report;
- making recommendations to the Directors on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting/auditing firm or corporation), and ensuring that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;
- where applicable, ensuring that the internal audit function has unfettered access to all our Group's documents, records, properties, and personnel, including the ARMC, and has appropriate standing within our Group;
- reviewing our Group's financial risk areas, with a view to providing an independent oversight of our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNet;
- reviewing the risk profile of our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- considering the appointment or re-appointment of the independent auditor and internal auditors, the level of their remuneration and matters relating to resignation or dismissal of the independent auditor and internal auditors;
- conducting periodic reviews and approval of foreign exchange transactions and hedging policies (if any) undertaken by our Group;
- reviewing and approving transactions falling within the scope of Chapter 9 of the Catalist Rules;
- reviewing and establishing procedures for receipt, retention and treatment of complaints received by our Group, among others, criminal offences involving our Group or our employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensuring that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;
- undertaking such other reviews and projects as may be requested by our Board of Directors and reporting its finding to the Board from time to time on matters arising and requiring the attention of the ARMC; and
- generally undertaking such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

CORPORATE GOVERNANCE REPORT

Whistleblowing Policy

The Group has put in place a whistleblowing framework, endorsed by the ARMC, which provides the mechanisms where employees may, in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other matters directly to ac@ykgi.com.sg. Details of the whistleblowing policy, together with the dedicated whistleblowing communication channels (such as email address) have been made available to all employees. It has a well-defined process which ensures independent investigation of issues/concerns raised and appropriate follow-up action and provides assurance that employees will be protected from reprisal within the limits of the law or victimisation for whistleblowing in good faith. Anonymous reporting will also be attended to and anonymity honoured.

The whistleblowing policy and procedures are reviewed by the ARMC from time to time to ensure that they remain relevant.

The ARMC reports to the Board on such matters at the Board meetings. Should the ARMC receive reports relating to serious offences and/or criminal activities in the Group, the ARMC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

The whistleblowing policy is published on the Company's website at <https://www.ykgi.com/corporate-governance>, and a copy of the whistleblowing policy is also disseminated to all employees of the Group. As at the date of this Annual Report, there was no complaint, concerns of issue and whistleblowing report received through the whistle-blowing channel.

Financial Reporting Matters

The ARMC reviews the financial statements, SGXNet announcements and all related disclosures to shareholders before submission to the Board for approval. In the process, the ARMC reviews the key areas of management judgement applied for adequate provisioning and disclosure, material accounting policies and any significant changes made that would have an impact on the Group's financial performance to ensure the integrity and fairness of the financial statements.

In the review of the financial statements for FY2025, the ARMC has discussed the following significant matters impacting the financial statements with the Management and the independent auditor:

Significant matters	How the ARMC reviewed these matters and what decisions were made
Revenue recognition – Sale of food and beverage	ARMC reviewed the management's accounting treatment for the revenue recognition in respect of sale of food and beverage, as well as the design and implementation of internal controls over sales and cash cycle. Based on this review, the ARMC was satisfied that the accounting treatment applied by management for revenue recognition was appropriate.

Internal Controls and Regulatory Compliance

The ARMC assists the Board in discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records and develop and maintain effective systems of internal control, with the overall objective of ensuring that the Management creates and maintains an effective control environment. The ARMC provides a channel of communication between the Board, the Management, and the internal and independent auditor on audit matters.

The ARMC also has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the Management and full discretion to invite any Director to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The ARMC meets with the internal and independent auditor, without the presence of the Management, at least once a year.

CORPORATE GOVERNANCE REPORT

Any change to accounting standards and issues which has a direct impact on financial statements will be highlighted to the ARMC from time to time by the independent auditor. The independent auditor will work with the Management to ensure that the Group complies with the new accounting standards, if applicable.

The ARMC reviews the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems through discussion with Management and its auditors and report to the Board annually.

The ARMC reviews the assurance from the CEO and GFC on the financial records and financial statements.

External Audit

The ARMC reviews the scope and results of the audit carried out by the independent auditor, Messrs. CLA Global TS Public Accounting Corporation, the cost effectiveness of the audit and the independence and objectivity of the independent auditor. It always seeks to balance the maintenance of objectivity of the independent auditor and their ability to provide value-for-money professional services.

The ARMC, in determining the independence and objectivity of the independent auditor, reviewed all aspects of their relationships with them, including the processes, policies and safeguards adopted by the Group and the independent auditor relating to audit independence. The ARMC also considered the nature and volume of the provision of the non-audit services in FY2025. Save for the fees paid/payable for audit engagement, the non-audit services provided by the Company's independent auditor are immaterial and would not affect the independence of the auditors. The ARMC is satisfied with the independence of the independent auditor, as well as the adequacy and effectiveness of its audit.

	S\$	% of Fees
Audit fees	305,000	82.13
Non-audit fees		
- Tax services	49,850	13.42
- Sustainability reporting	16,500	4.45
Total fees	<u>371,350</u>	<u>100.0</u>

The consolidated financial statements of the Company and its subsidiaries are audited by Messrs. CLA Global TS Public Accounting Corporation. The ARMC and the Board are of the view that the audit firm is adequately resourced, of appropriate standing within the international affiliation, have reviewed and are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Company and that the Company has complied with Rule 712 and Rule 715 of the Catalist Rules of the SGX-ST.

In reviewing the nomination of Messrs. CLA Global TS Public Accounting Corporation for re-appointment for the financial year ended 31 December 2025, the ARMC has considered the adequacy of the resources, experience and competence of Messrs. CLA Global TS Public Accounting Corporation, and has taken into account the Accounting and Corporate Regulatory Authority's ("ACRA") Audit Quality Indicators Disclosure Framework relating to Messrs. CLA Global TS Public Accounting Corporation at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement director and key team members in handling the audit. The ARMC also considered the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and its ability to deliver their services professionally and within agreed timelines.

The ARMC has recommended to the Board that the Messrs. CLA Global TS Public Accounting Corporation, be nominated for re-appointment as the independent auditor of the Company for the financial year ending 31 December 2026 at the forthcoming AGM of the Company to be held on 29 April 2026.

None of the ARMC members are former partners or directors of the Company's external firm within the last twelve (12) months and none of the ARMC members hold any financial interest in the external audit firm.

CORPORATE GOVERNANCE REPORT

Provision 10.4 of the Code: Internal Audit Function

The primary role of internal audit is to assist the Board to evaluate the reliability, adequacy and effectiveness of the internal controls and risk management processes of the Group, reviewing the internal controls of the Group to ensure prompt and accurate recording of transactions and proper safeguarding of assets and reviewing that the Group to comply with the relevant laws, regulations and policies established.

The internal audit function plans its internal audit schedule in consultation with, but independent of the Management. The ARMC examines the internal audit plan, determines the scope of audit examination and approves the internal audit budget. It also oversees the implementation of the improvements required on internal control weaknesses identified and ensures that Management provides the necessary co-operation to enable the internal auditors to perform its function. In addition, the internal auditors may be involved in ad-hoc projects initiated by the Management which require the assistance or/and assurance of the internal auditors in specific areas of concerns.

The Board is overall responsible for the management of risk within the Group. It ensures that the Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic business objectives.

The size of the operations of the Group does not warrant the Group having an in-house internal audit function at this juncture. Messrs. BDO Advisory Pte Ltd, the Company's internal auditors report primarily to the Chairman of the ARMC and have unrestricted access to the documents, records, properties and personnel of the Company and of the Group. The main objective of the internal audit function is to assist the Group in evaluating and assessing the effectiveness of internal controls, and to highlight the areas where control weaknesses exist, if any. The Company continues to work with the internal auditors to identify other scope of work which will help to further enhance the robustness of the Company. Management has adopted a risk management framework and the Enterprise Risk Management ("**ERM**") manual. BDO facilitated an enterprise risk assessment with the Management and relevant employees to identify key risks that would impact the achievement of the Group's business objectives. The risk assessment exercise covered pertinent risks in strategic, operational, financial, regulatory compliance and information technology areas. The effectiveness of the Group's system of internal controls are in place to address the key financial, operational, compliance and information technology risks affecting the operations are reviewed by the ARMC, together with the Board.

The Management is responsible for ensuring that the risks identified are relevant to the business environment and that controls or mitigating factors are in place. The Board reviews and approves policies and procedures for managing the identified risks. The ARMC provides independent oversight to the effectiveness of the risk management process.

In compliance with Rule 1204(10) of the Catalist Rules, the Board, with the concurrence of the ARMC, is of the opinion that the Company has a robust and effective internal control system. The system of internal controls is sufficiently adequate and effective to address the information technology controls and risk management systems, as well as the financial, operational, compliance and information technology risks based on the internal controls established and maintained by the Group and reports from the internal auditors and independent auditor.

The Board notes that the system of internal controls provides reasonable but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

The ARMC has reviewed the independence, adequacy and effectiveness of the internal audit function at least annually to ensure that it is adequately resourced and has appropriate standing within the Company. Based on the review, the ARMC was of the view that the internal audit function is independent, effective and adequately resourced.

The ARMC approves the hiring, removal, evaluation and compensation of the internal auditors, who have unfettered access to all the Company's documents, records, properties and personnel, including access to the ARMC.

CORPORATE GOVERNANCE REPORT

Code of Conduct and Business Ethics

The Company has established a Code of Conduct and Business Ethics that sets the principles of the code of conduct and business ethics which applies to all employees of the Group. This code covers areas such as conduct in workplace, business conduct, protection of the Company's assets, confidentiality of information and conflict of interest. Directors, KMP and employees are expected to observe and uphold high standards of integrity which are in compliance with the Company's policies and the law and regulations of the countries in which it operates.

Provision 10.5 of the Code: ARMC meets the auditor without the presence of Management annually.

The ARMC shall meet independent auditor and internal auditors without the presence of the Management at least once a year so that any matter can be raised directly. For FY2025, the ARMC has met with the independent auditor and internal auditors without the presence of the Management. These meetings enable the auditors to raise any issues in the course of their work directly to the ARMC.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1 of the Code: Shareholders' Rights

Provision 11.2 of the Code: Resolutions

The Board is committed to being open and transparent in the conduct of the Company's affairs, while preserving the commercial interests of the Company. The Board is mindful of its obligations to provide timely and fair disclosure of material information in accordance with the Corporate Disclosure Policy. Financial Results, annual reports and other material information are released via SGXNet. Announcements released via SGXNet are also uploaded promptly on the Company's corporate website. The Company's website: <https://www.ykgi.com/announcements>, contains regular up to date information and corporate profile of the Group. All shareholders and the public can access for more information of the Company through this website.

All resolutions at general meetings are voted on by poll so as to better reflect shareholders' shareholding interests and ensure greater transparency. Shareholders are briefed by the appointed polling agent on the poll voting procedures at the general meetings. The appointed scrutineer will ensure that the poll process is properly carried out and the counting of the votes is verified by the scrutineer. The poll voting results of all votes cast for, or against, or abstain, each resolution and the respective percentages are announced at the meeting and via SGXNet upon the conclusion of the general meetings.

Provision 11.3 of the Code: Attendance at General Meetings

At general meetings of the Company, shareholders are given the opportunity to communicate their views and are encouraged to ask the Directors and the Management questions regarding matters affecting the Company and the Group.

The Chairman, all the Directors (including the Chairmen of the ARMC, NC and RC) and the independent auditor, Messrs. CLA Global TS Public Accounting Corporation, will endeavour to be present at the Company's AGM held on 29 April 2026 to address the shareholders' questions relating to the work of the Board and the Board Committees and the independent auditor will assist the Directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

CORPORATE GOVERNANCE REPORT

Provision 11.4 of the Code: Voting procedures

Shareholders are encouraged to participate at the Company's general meetings. For those who hold their shares through nominee or custodial services, they are allowed, upon prior request through their nominee, to attend the general meetings as observers without being constrained by the two-proxy rule.

All shareholders are encouraged to attend the general meetings to ensure high level of accountability and to stay informed of the Group's strategies and visions. The Constitution allows a shareholder and corporation which provide nominee or custodial services to appoint not more than two (2) proxies to attend and vote at general meetings. The Constitution contains provision for any shareholder to vote in absentia, such as via mail, electronic mail or facsimile. In order to have a valid registration of proxy, the proxy forms must be sent in advance to the place(s) as specified in the notice of the general meetings at least 72 hours before the time set for the general meetings.

Voting in absentia such as voting via mail, electronic mail or facsimile at the general meetings may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised.

Provision 11.5 of the Code: Minutes of general meeting

The Company Secretary shall prepare each item of special business in the notices of the shareholders' general meetings is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions are proposed for each distinct issue. Minutes of general meetings, which include substantial comments or queries from shareholders and responses from the Board and Management are available to shareholders upon request.

The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to the above.

Provision 11.6 of the Code: Dividend policy

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, operational and capital requirements, cash flow and financial conditions, as well as general business conditions and other factors which the Board may deem appropriate. The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management. The Board will review the dividend payment from time to time and any dividend declaration will be communicated to shareholders via announcement through SGXNet.

The Board has recommended a final dividend (one-tier tax exempt) of S\$0.0036 per ordinary share for FY2025 which is subject to the Shareholders' approval at the forthcoming AGM of the Company.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provision 12.1 of the Code: Communication with shareholders

The Board is mindful of the obligation to provide regular, effective and fair communication with Shareholders. The Company believes that prompt disclosure of pertinent information and high standard of disclosure are the keys to raise the level of corporate governance. For all announcements (including financial performance reporting) made to the public via SGXNet and the annual reports issued to Shareholders, the Board is cognisant of its responsibility to present a fair assessment of the Group's current performance, position and its future prospects.

CORPORATE GOVERNANCE REPORT

Information is disseminated to Shareholders on a timely basis through:

- announcements and/or press release released through SGXNET;
- annual report and circulars prepared and issued to all Shareholders; and
- the official website of the Company (<https://ykgi.com.sg/>)

The Board takes adequate steps to ensure compliance with legislative and statutory requirements, and observes obligations of continuing disclosure under the Catalist Rules. The Management reviews and provides relevant compliance reports for the Board's approval. For issues relating to the Group's business development, the Board also provides the Shareholders with periodic updates and reports through announcements where necessary. The Group's financial results and annual reports are announced or issued within the period specified under the Catalist Rules.

Provision 12.2 and 12.3 of the Code: Investor relations policy

Disclosure of Information on Timely Basis

The Group is firmly committed to corporate governance and transparency by disclosing to its stakeholders, including its shareholders, as much relevant information as is possible, in a timely, fair and transparent manner as well as to hearing its shareholders' views and addressing their concerns. By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility.

Investor Relations Practices

The Company has an Investor Relations ("IR") policy outlining the principles and practices adopted in the course of its investor relations activities, including communication with shareholders and the investment community.

The IR Policy reflects avenues for communication between shareholders and the Company, including shareholders' meetings, the Company's annual report and sustainability report, the information available on the Company's website, results announcements, meetings with analysts and media, and describes how shareholders may contact the Company should they have questions. The policy thus allows for an ongoing exchange of views with shareholders, thereby promoting regular, effective and fair communication.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of materials stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1 and 13.2 of the Code: Relationships with stakeholders

The Group has identified key stakeholders as those who are impacted by the Group's business and operation activities, and have a significant impact on the Group's sustainability. Such stakeholders include employees, shareholders, workers, its consumers, its suppliers and business partners, communities, government and regulators, and its financiers. The Company engages its stakeholders through various channels to ensure that business interests of the Group are balanced against the needs and interests of its stakeholders.

CORPORATE GOVERNANCE REPORT

The Group's policies, including the Board Diversity Policy, Investor Relations Policy and Whistleblowing Policy, facilitate the Group's engagement with its key stakeholders. In addition, the Company publishes a Sustainability Report which reports on its sustainability performance in accordance with the SGX Sustainability Reporting Guide, with reference to the Global Reporting Initiative ("GRI") reporting framework, and aligns its Scope 1 and 2 emissions with the International Financial Reporting Standards S2 Standards issued by International Sustainability Standards Board in managing material economic, environmental, social and governance ("ESG") matters. Please refer to the Company's Sustainability Report for FY2025 set out on pages 21 to 43 of this Annual Report for further details.

Stakeholders may contact the Company through 'Contact Us' in the Company's corporate website: <https://ykgi.com.sg/contact-us/>.

Provision 13.3 of the Code: Communication with stakeholders

Corporate Website

The Company does not practice selective disclosure of material information. All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner through SGXNet, press releases and the Company's corporate website - <https://ykgi.com.sg/>.

The comprehensive website, which is updated regularly, contains various information on the Group and the Company which serves as an important resource for investors and all stakeholders. It has a dedicated "Investor Relations" link which features the annual report, financial results, and related information.

ADDITIONAL INFORMATION REQUIRED BY THE CATALIST RULES OF THE SGX-ST

1. DEALING IN SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Company imposes a trading embargo on its Directors and employees of the Company from trading in its securities for the period of one (1) month prior to the announcement of the half-year and full-year financial results, or when they are in possession of unpublished material price-sensitive information.

An internal memorandum was circulated informing all persons covered by the policy that they are prohibited from dealing in the securities of the Company during the 'closed window' period until after the release of the results. The Company's internal memorandum includes the clause whereby an officer of the Company is prohibited from dealing in the Company's securities on short-term considerations.

All Directors are required to seek Board's approval before trading in the Company's shares and are also required to notify the Company Secretary of any change in his/her interest in the Company's shares within two business days of the change.

In view of the policy in place, the Board is of the opinion that the Company has complied with the recommended best practices on dealings in securities under Rule 1204(19) of the Catalist Rules.

In addition, Directors, KMP and connected persons are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. They are also refrained from dealing in the Company's shares on short-term considerations.

2. NON-SPONSORSHIP FEES

With reference to Rule 1204(21) of the Catalist Rules, no non-sponsor fees were paid to the Company's Sponsor, RHT Capital, in FY2025.

CORPORATE GOVERNANCE REPORT

3. INTERESTED PERSON TRANSACTIONS (“IPTs”)

The ARMC reviewed the Group’s IPTs to ensure that the transactions were executed at normal commercial terms and did not prejudice the interests of the Group and its minority shareholders.

The Company has not obtained a general mandate from shareholders for IPTs. Save from the IPTs disclosed in the Offer Document of the Company, there is no additional IPTs of S\$100,000 and above, and the ARMC is satisfied that there were no material contracts of the Company and its subsidiaries involving the interest of the CEO, any Director or controlling shareholder (and their respective associate) subsisted at the end of the financial year. In the event that a member of the ARMC is involved in any IPTs, he or she will abstain from reviewing that particular transaction.

4. USE OF IPO PROCEEDS

The Group raised net proceeds of S\$12.0 million. As of the date of this Annual Report, the balance of net proceeds as follows:

	Allocation of net proceeds S\$’000	Amount utilised as at the Date of this Annual Report S\$’000	Balance as at the Date of this Annual Report 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	4,557 ⁽¹⁾	5,443
Working Capital	2,035	2,035 ⁽²⁾	-
Total	12,035	6,592	5,443

Notes:

(1) The amount of approximately S\$4,557,000 was utilised for payment to contractors, landlords and suppliers relating to the Renovation, deposit and equipment of new outlets.

(2) The breakdown of the utilisation of net proceeds used for general working capital purposes were as follows:

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

5. MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries involving the interests of its Chairman, CEO, any Directors or controlling shareholders which are either still subsisting as at the end of financial year or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Retiring Directors who are seeking re-election at the forthcoming AGM of the Company, as set out in Appendix 7F is set out below:

Details	Name of Director	
	Mr. Seah Boon Lock	Mr. Koh Kew Siong
Date of Appointment	8 August 2022	25 January 2023
Date of last re-appointment (if applicable)	29 April 2024	29 May 2023
Age	64	59
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Seah Boon Lock (" Mr. Seah ") was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Seah's experience, and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Koh Kew Siong (" Mr. Douglas Koh ") was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Douglas Koh's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers him to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive, responsible for overall strategic direction and expansion plans for the growth and development of the Group.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Executive Director	Independent Director, Chairman of Remuneration Committee, member of the Audit and Risk Management Committee and Nominating Committee respectively
Professional qualifications	N/A	<ul style="list-style-type: none"> • Bachelor of Laws from National University of Singapore • Advocate & Solicitor
Working experience and occupation(s) during the past 10 years	Please refer to page 17 of this Annual Report	Please refer to page 18 of this Annual Report
Shareholding interest in the listed issuer and its subsidiaries	Mr. Seah is holding 70.0% of the shareholding in Seah & Family Pte. Ltd.. Accordingly, pursuant to section 4 of the Securities and Futures Act 2001, Mr. Seah is deemed interested in all 336,337,700 shares held by Seah & Family Pte. Ltd. in the Company.	Nil

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Mr. Seah Boon Lock	Mr. Koh Kew Siong
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Spouse of Ms. Wee Lay Teng, the Chief Administrative Officer of the Company; Father of Mr. Seah Qin Quan, the Chief Executive Officer and Executive Director of the Company; and Father of Ms. Seah Kun Miao, the Chief Marketing Officer of the Company	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments *including Directorships*	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> ● 8 Oriental Asset Pte. Ltd. ● Feng Rong Investments Pte. Ltd. ● J9 Holdings Pte. Ltd. ● AMK Hub Pte. Ltd. ● SK (Rivervale) Pte. Ltd. ● Toa Payoh (178) Pte. Ltd. ● K61 F&B Pte. Ltd. ● Yu Kee Venture Pte. Ltd. ● Treat 80 Pte. Ltd. ● Tampines Hub Delight Pte. Ltd. ● Combine Group Pte. Ltd. ● You & Lai Pte. Ltd. ● Yu Kee Four Pte. Ltd. ● Tong Fong Fatt YK Pte. Ltd. ● Feng's Kampung Food Pte. Ltd. ● Newton Circle Duck Rice Pte. Ltd. ● Causeway Local Delight Pte. Ltd. <p>Present:</p> <ul style="list-style-type: none"> ● YKGI Limited ● Seah & Family Pte. Ltd. ● Gambas Investment Pte. Ltd. ● BB207 Pte. Ltd. ● Shelford Investment Holdings Pte. Ltd. 	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> ● Quanzhou Hengwei Construction Material Co., Ltd. <p>Present:</p> <ul style="list-style-type: none"> ● YKGI Limited ● Asiatic Group (Holdings) Limited ● EC World Asset Management Pte. Ltd., manager of EC World REIT ● VibroPower Corporation Limited

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Mr. Seah Boon Lock	Mr. Koh Kew Siong
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c. Whether there is any unsatisfied judgment against him?	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Mr. Seah Boon Lock	Mr. Koh Kew Siong
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Mr. Seah Boon Lock	Mr. Koh Kew Siong
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: -		
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Please refer to page 225 to page 230 of the Company's Offer Document dated 26 January 2023 for the following matters: a. IRAS Investigations; b. MOM Matter; and c. NEA and Singapore Food Agency infringement.	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No, save for the IRAS Investigation and MOM matter as stated in (j) (i) above.	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Mr. Seah Boon Lock	Mr. Koh Kew Siong
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

The directors present their statement to the members together with the audited financial statements of YKGI Limited (the "Company") and its subsidiary corporations (the "Group") for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the statement of financial position of the Company and the financial statements of the Group as set out on pages 86 to 140 are drawn up so as to give a true and fair view of the financial position of the Company and the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Group and Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Mr. Seah Boon Lock
Mr. Seah Qin Quan
Mr. Wong Fook Sung ("Mr. James Wong")
Mr. Koh Kew Siong ("Mr. Douglas Koh")
Mr. Ng Hong Whee

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Performance Share Plan" and "Share Options" in this statement.

Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2025	At 01.01.2025	At 31.12.2025	At 01.01.2025
The Company				
(No. of ordinary shares)				
Mr. Seah Boon Lock	-	-	336,337,700	336,337,700

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows: (continued)

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2025	At 01.01.2025	At 31.12.2025	At 01.01.2025
Immediate and Ultimate Company – Seah & Family Pte. Ltd.				
(No. of ordinary shares)				
Mr. Seah Boon Lock	70	70	-	-
Mr. Seah Qin Quan	10	10	-	-

- (b) Mr. Seah Boon Lock, who by virtue of his interest of not less than 20% of the issued capital of Seah & Family Pte. Ltd., is deemed to have an interest in the share capital of all subsidiary corporations of the Company at the beginning and at the end of the financial year.

The directors' interest in the ordinary shares of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

Performance share plan

The Yew Kee Performance Share Plan (the "Yew Kee PSP") was approved by the Company's shareholders at an Extraordinary General Meeting held on 23 December 2022.

The Yew Kee PSP will provide eligible participants ("PSP Participants") with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The Yew Kee PSP forms an integral and important component of the Group's compensation plan and is designed primarily to reward and retain employees whose services are vital to the growth and performance of the Company and/or the Group. Under the Yew Kee PSP, the award of fully-paid shares, free of charge (the "Award") are granted to the Group employees including Group Executive Directors and Group Non-Executive Directors who in the opinion of the Remuneration Committee ("RC"), have contributed or will contribute to the success and development of the Group.

Employees who are controlling shareholders or associates of controlling shareholders, and who are also Group Executives shall be eligible to participate in the Yew Kee PSP at the absolute discretion of the RC if their participation and the terms of each grant of Award and the actual number of Shares to be granted to them have been approved by the independent shareholders at a general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (a) his participation, and (b) the terms of each grant of Award and the actual number of shares to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the Yew Kee PSP of a controlling shareholder or an associate of a controlling shareholder who is, at the relevant time, already a PSP Participant.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Performance share plan (continued)

The Award will be determined at the absolute discretion of the RC which will oversee and administer the Yew Kee PSP, provided that no member of the RC shall participate in any deliberation or decision in respect of Awards granted or to be granted to him/her. In considering the grant of an Award to a participant, the RC shall take into account (where applicable) criteria such as the rank, scope of responsibilities, performance, years of services and potential for future development of the PSP Participant. The length of the vesting period in respect of each Award will be determined by the RC on a case-by-case basis taking into consideration the length of service of the participant and the need to retain the participant so as to encourage him/her to continue serving the Group for a further period even after having satisfied the performance target. No minimum vesting periods are prescribed under the Yew Kee PSP. The criteria and terms of the Awards will be applied consistently to all participants including the controlling shareholders and their associates.

The aggregate number of shares over which the RC may grant under the Yew Kee PSP on any date, when aggregated any other share-based incentive scheme, shall not exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time. There were no Award granted to controlling shareholders of the Company or their associates (as defined in the SGX-ST Listing Manual Section B: Rules of Catalist) and no participant has received 5% or more of the total number of shares available under the Yew Kee PSP during the financial year ended 31 December 2025. There were no Awards granted during the financial year ended 31 December 2025.

Share options

The Yew Kee Employee Share Option Scheme (the "Yew Kee ESOS") was approved by the Company's shareholders at an Extraordinary General Meeting held on 23 December 2022.

The Yew Kee ESOS will provide eligible participants ("ESOS Participants") with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The Yew Kee ESOS is primarily a share incentive scheme. It recognises the fact that the services of ESOS Participants are important to the success and continued well-being of the Group. Implementation of the Yew Kee ESOS will enable the Company to give recognition to the contributions made by such ESOS Participants. Under the Yew Kee ESOS, the award of options (the "Options") are granted to the Group employees including Group Executive Directors and Group Non-Executive Directors who in the opinion of the RC, have contributed or will contribute to the success and development of the Group.

Employees who are controlling shareholders or associates of controlling shareholders, and who are also Group Executives shall be eligible to participate in the Yew Kee ESOS at the absolute discretion of the RC if their participation and the terms of each grant of Option and the actual number of shares to be granted to them have been approved by the independent shareholders at a general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (a) his participation, and (b) the terms of each grant of Option and the actual number of shares to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the Yew Kee ESOS of a controlling shareholder or an associate of a controlling shareholder who is, at the relevant time, already a ESOS Participant.

The RC may, subject to the rules of the Yew Kee ESOS, offer to grant Option to such grantees as it may select in its absolute discretion at any time during the period when the Yew Kee ESOS is in force, except that no Option shall be granted during the period of 30 days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be).

The aggregate number of Shares over which the RC may grant Options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all Options granted under the Yew Kee ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share schemes of the Company, including the Yew Kee PSP, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the offer date of the Options.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Share options (continued)

The aggregate number of Yew Kee ESOS Shares which may be issued or transferred to ESOS Participants who are controlling shareholders and their associates shall not exceed 25% of the shares available under the Yew Kee ESOS.

The number of Shares which may be issued or transferred pursuant to Options under the Yew Kee ESOS to each Participant who is a controlling shareholder or his associate shall not exceed 10% of the shares available under the Yew Kee ESOS.

Subject to the rules of the Yew Kee ESOS in relation to adjustments, the exercise price for each share in respect of which an Option is exercisable shall be determined by the RC at its absolute discretion, and shall be fixed by the RC at the market price; or a price which is set at a discount to the market price, the quantum of such discount to be determined by the RC in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the market price in respect of that Option, or such other percentage as may be prescribed by the Catalist Rules.

In making any determination on whether to give a discount and the quantum of such discount as set out above, the RC shall take into consideration such criteria as the RC may, at its absolute discretion, deem appropriate, including but not limited to: (a) the performance of the Group, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth; (b) the years of service and individual performance of the eligible Participant; (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and (d) the prevailing market conditions.

Options granted with the exercise price set at market price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant at any time, after the first anniversary of the offer date of that Option, provided always that the Options shall be exercised before the tenth anniversary of the relevant offer date or such earlier date as may be determined by the RC, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

Options granted with the exercise price set at a discount to market price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by a Participant after the second anniversary from the offer date of that Option, provided always that the Options shall be exercised before the tenth anniversary of the relevant offer date and fifth anniversary from the relevant offer date (in the case of a Participant who is a non-executive Director), or such earlier date as may be determined by the RC, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit and Risk Management Committee

The members of the Audit and Risk Management Committee at the date of this statement are set out as follows:

Mr. James Wong (Chairman)
Mr. Douglas Koh (Member)
Mr. Ng Hong Whee (Member)

All members of the Audit and Risk Management Committee were independent and non-executive directors.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Audit and Risk Management Committee (continued)

The Audit and Risk Management Committee carried out its function in accordance with Section 201B(5) of the Singapore Companies Act 1967. It undertakes to perform, inter alia, the following:

- (i) the scope and the results on internal audit procedures with the internal auditor;
- (ii) the adequacy, effectiveness, independence, scope and results of the internal audit function in the overall context of the company's risk management system;
- (iii) the audit plan and results of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit; and
- (iv) the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 before their submission to the Board of Directors (the "Board").

The Audit and Risk Management Committee has recommended to the Board that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

Seah Boon Lock

Director

Seah Qin Quan

Director

9 April 2026

INDEPENDENT AUDITOR'S REPORT

To the members of YKGI Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of YKGI Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 86 to 140.

In our opinion, the accompanying financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 of Singapore (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – Sale of food and beverages

Refer to Note 2.2(a) and Note 4 to the financial statements

Area of focus

The Group derives revenue primarily from the sale of food and beverages, which is recognised at the point in time when the control of the food and beverages is transferred to the customer, being when the customer accepts the order. For orders placed through online food delivery applications, revenue is recognised when control of the food and beverages is transferred upon delivery to the customer.

The Group offers customers a membership program where its customers can earn membership points from qualifying purchases. The membership points can be redeemed for discount vouchers and other products related to the Group's brands. In addition, the Group may issue discount vouchers and free vouchers for complimentary drinks and other products when customers meet specified threshold. These vouchers are distributed free of charge by the Group through various promotional and advertising activities. The discount vouchers, free vouchers and membership points are issued concurrently with a revenue transaction and are considered as a separate performance obligation arising from transactions with customers.

INDEPENDENT AUDITOR'S REPORT

To the members of YKGI Limited

Key Audit Matter (continued)

Revenue recognition – Sale of food and beverages (continued)

Refer to Note 2.2(a) and Note 4 to the financial statements

Area of focus (continued)

The Group estimates the value of the future redemption obligation based on the estimated value of the products for which the discount vouchers and free vouchers for complimentary drinks and other products expected to be redeemed and recognises the estimated fair value as a contract liability in the statement of financial position. For membership points, the Group estimates the value of the future redemption obligation based on the estimated value of the products for which the membership points are expected to be redeemed, considering historical redemption patterns, including an estimate of the breakage for points that are not expected to be redeemed.

We focus on this area as a key audit matter as there is presumed fraud risk with regard to revenue recognition and revenue is one of the key performance indicators of the Group and represents the most significant item on the Group's financial statements. Due to the magnitude and the characteristics of the Group's industry, the recording of the Group's revenue from sale of food and beverages involves a high volume of individual transactions derived from sales to multiple customers such that we have incurred significant time and resources in carrying out our work in this area. Additionally, estimation is involved in management's computation of the estimated redemption obligation under contract liabilities.

How our audit addressed the key audit matter

Our procedures performed in relation to the Group's sale of food and beverages included the following:

- Reviewed management's assessment on the application of SFRS(I) 15 *Revenue from Contracts with Customers* and considered the appropriateness of the Group's revenue recognition accounting policies;
- Evaluated the design and implementation of the Group's relevant key controls over revenue recognition;
- Performed test of controls, which included testing the operating effectiveness of key controls over the sale of food and beverages;
- Performed analytical procedures and identified any unusual fluctuations and trends to identify areas where there is a higher risk of misstatement;
- Reviewed management journal entries posted to revenue to detect any indications of fraud, if any;
- Performed test of details and cut-off procedures which included the inspection of corresponding daily sales reports and bank advices, on a sampling basis;
- Assessed the reasonableness of the key assumptions used in management's computation of the estimated redemption obligation under contract liabilities and tested the accuracy of the computation; and
- Reviewed the completeness and appropriateness of corresponding disclosures in relation to revenue from contracts with customers made in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' statement and other sections of the annual report, which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

To the members of YKGI Limited

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

To the members of YKGI Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Meriana Ang Mei Ling.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

9 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	70,143	65,805
Other income	5	623	1,254
Expenses			
- Purchases and related costs		(16,476)	(15,886)
- Changes in inventories		56	122
- Employee benefits	6	(18,766)	(17,301)
- Depreciation of property, plant and equipment	15	(11,654)	(9,497)
- Other expenses	7	(17,875)	(17,525)
- Finance costs	8	(1,776)	(1,404)
Total expenses		(66,491)	(61,491)
Profit before income tax		4,275	5,568
Income tax expense	9	(380)	(822)
Net profit		3,895	4,746
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
- Gains from currency translation differences arising from consolidation		9	*
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
- Gains from currency translation differences arising from consolidation attributable to non-controlling interests		1	-
Other comprehensive income, net of tax		10	*
Total comprehensive income for the financial year		3,905	4,746
Net profit attributable to:			
Equity holders of the Company		3,840	4,779
Non-controlling interests	24	55	(33)
		3,895	4,746
Total comprehensive income attributable to:			
Equity holders of the Company		3,849	4,779
Non-controlling interests	24	56	(33)
		3,905	4,746
Earnings per share ("EPS") for net profit attributable to equity holders of the Company (Cents per share)			
Basic and diluted EPS	10	0.91	1.12

* Amount less than \$1,000

The accompanying notes form an integral part of these financial statements

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and bank balances	11	21,401	21,293	5,230	5,862
Trade and other receivables	12	4,894	4,286	9,099	8,746
Inventories	13	1,077	1,021	-	-
		27,372	26,600	14,329	14,608
Non-current assets					
Investments in subsidiary corporations	14	-	-	2,721	2,731
Property, plant and equipment	15	43,292	27,340	-	-
Intangible assets	18	322	108	-	-
Deferred tax assets	19	410	302	-	-
		44,024	27,750	2,721	2,731
Total assets		71,396	54,350	17,050	17,339
LIABILITIES					
Current liabilities					
Trade and other payables	20	7,478	6,326	142	130
Contract liabilities	4(b)	190	40	-	-
Bank borrowings	21	2,200	2,232	-	-
Lease liabilities	16(h)	9,979	7,588	-	-
Current income tax liabilities		834	1,249	-	3
		20,681	17,435	142	133
Non-current liabilities					
Lease liabilities	16(h)	29,013	15,761	-	-
Deferred tax liabilities	19	-	48	-	-
Provisions	22	1,878	1,625	-	-
		30,891	17,434	-	-
Total liabilities		51,572	34,869	142	133
Net assets		19,824	19,481	16,908	17,206
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	23	15,505	15,505	15,505	15,505
Treasury shares	23	(506)	-	(506)	-
Currency translation reserve		9	*	-	-
Retained profits #		4,826	4,045	1,909	1,701
		19,834	19,550	16,908	17,206
Non-controlling interests	24	(10)	(69)	-	-
Total equity		19,824	19,481	16,908	17,206

* Amount less than \$1,000

Retained profits of the Group and the Company are distributable except for the amount of \$506,000 (2024: \$Nil) utilised to purchase treasury shares.

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Note	Attributable to equity holders of the Company					Non- controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Treasury shares \$'000	Currency translation reserve \$'000	Retained profits \$'000	Total \$'000		
2025								
Beginning of the financial year		15,505	-	*	4,045	19,550	(69)	19,481
Net profit for the financial year		-	-	-	3,840	3,840	55	3,895
Other comprehensive income for the financial year		-	-	9	-	9	1	10
Total comprehensive income for the financial year		-	-	9	3,840	3,849	56	3,905
Treasury shares acquired during the financial year	23	-	(506)	-	-	(506)	-	(506)
Acquisition of non-controlling interest of subsidiary corporations	24	-	-	*	(3)	(3)	3	*
Dividends paid	26	-	-	-	(3,056)	(3,056)	-	(3,056)
End of the financial year		15,505	(506)	9	4,826	19,834	(10)	19,824
2024								
Beginning of the financial year		15,505	-	-	1,899	17,404	(35)	17,369
Total comprehensive income for the financial year		-	-	*	4,779	4,779	(33)	4,746
Incorporation of subsidiary corporations	24	-	-	-	-	-	1	1
Acquisition of non-controlling interest of subsidiary corporations	24	-	-	-	2	2	(2)	*
Dividends paid	26	-	-	-	(2,635)	(2,635)	-	(2,635)
End of the financial year		15,505	-	*	4,045	19,550	(69)	19,481

* Amount less than \$1,000

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Net profit		3,895	4,746
Adjustments for:			
- Amortisation of intangible assets	7	73	24
- Depreciation of property, plant and equipment	15	11,654	9,497
- Gain on termination of leases	5	(2)	-
- Loss on disposal of property, plant and equipment	5	-	22
- Interest income	5	(100)	(116)
- Interest expense	8	1,776	1,404
- Income tax expense	9	380	822
- Unrealised exchange loss/(gain), net		89	(1)
		17,765	16,398
Changes in working capital:			
- Inventories		(56)	(122)
- Trade and other receivables		(608)	527
- Trade and other payables		1,152	830
- Contract liabilities		150	40
- Provisions		(79)	82
		18,324	17,755
Cash generated from operations		18,324	17,755
Income tax paid		(951)	(261)
Net cash generated from operating activities		17,373	17,494
Cash flows from investing activities			
Interest received		100	116
Proceeds from disposal of property, plant and equipment		-	287
Additions to property, plant and equipment	B	(3,184)	(2,715)
Additions to intangible assets		(287)	-
Acquisition of non-controlling interests of subsidiary corporations	24	*	*
Net cash used in investing activities		(3,371)	(2,312)
Cash flows from financing activities			
Purchase of treasury shares	23	(506)	-
Proceed from issuance of ordinary shares to non-controlling interests	24	-	1
Dividends paid to equity holders of the Company	26	(3,056)	(2,635)
Repayments of borrowings		(32)	(266)
Principal repayment of lease liabilities		(8,515)	(6,788)
Interest paid		(1,776)	(1,404)
Net cash used in financing activities		(13,885)	(11,092)
Net increase in cash and bank balances		117	4,090
Cash and bank balances			
Beginning of the financial year		21,293	17,202
Effects of currency translation on cash and cash equivalent		(9)	1
End of the financial year	11	21,401	21,293

* Amount less than \$1,000

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

A. Reconciliation of liabilities arising from financing activities

	1 January 2025	Principal and interest payments	Non-cash changes				Translation difference	31 December 2025
			Interest expense	Additions	Lease re-measurement	Lease termination		
			\$'000	\$'000	\$'000	\$'000		
Bank borrowings	2,232	(114)	82	-	-	-	-	2,200
Lease liabilities	23,349	(10,209)	1,694	18,023	6,209	(2)	(72)	38,992

	1 January 2024	Principal and interest payments	Non-cash changes				Translation difference	31 December 2024
			Interest expense	Additions	Lease re-measurement	Lease termination		
			\$'000	\$'000	\$'000	\$'000		
Bank borrowings	2,498	(390)	124	-	-	-	-	2,232
Lease liabilities	20,384	(8,068)	1,280	6,722	3,031	-	-	23,349

B. Reconciliation of additions to property, plant and equipment to cash flows

	The Group	
	2025	2024
	\$'000	\$'000
Total additions as per Note 15 to the financial statements	27,748	12,897
Less: Acquired under lease arrangements	(24,232)	(9,753)
Less: Movement in provision for reinstatement (Note 22)	(332)	(429)
Cash outflows for additions to property, plant and equipment	3,184	2,715

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the financial statements.

1. General information

YKGI Limited (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is at 36 Robinson Road, #20-01 City House, Singapore 068877. The Company is listed on the Catalist, the sponsor-supervised listing platform of the Singapore Securities Trading Limited ("SGX-ST") since 6 February 2023.

The principal activity of the Company is that of an investment holding. The principal activities of the subsidiary corporations are disclosed in Note 14 to the financial statements.

2. Material accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

The financial statements are presented in Singapore Dollars ("SGD or \$") and all values are rounded to the nearest thousand ("'\$000") except when otherwise indicated.

Interpretation and amendments to published standards effective in 2025

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 year. 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 years.

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.2 Revenue recognition (continued)

(a) Revenue from sale of food and beverages

Revenue is recognised at the point in time when the customer accepts the ordered food and beverages and the control over the food and beverages is transferred to the customer. For orders from online food delivery applications, revenue is recognised at the point in time when the goods are delivered to the customer, which is the point of time that the control over the food and beverages is transferred to the customer.

Discount vouchers and free vouchers for complimentary drinks and other products

The Group occasionally offers its customers discount vouchers and free vouchers for complimentary drinks and other products. The discount vouchers and free vouchers for complimentary drinks and other products can be obtained through three channels: (i) as a reward for qualified purchases when the customers reach certain amount of spending; (ii) through the redemption of membership points accumulated from the membership programs of the Group; (iii) distributed free of charge by the Group through various promotional and advertising activities.

As the discount vouchers and free vouchers for complimentary drinks and other products obtained through channels (i) and (ii) are issued concurrently with a revenue transaction, the Group estimates the value of the future redemption obligation based on the estimated value of the products for which the discount vouchers and free vouchers for complimentary drinks and other products are expected to be redeemed, and recognises the estimated fair value in the statements of financial position as contract liability. Subsequently, contract liability is recognised as revenue at the point in time when the customer redeems the discount vouchers and free vouchers for complimentary drinks and other products in future purchases, or when the Group is legally released from its obligation based on the expiration date of the discount vouchers and free vouchers.

For discount vouchers obtained through channel (iii) for which the granting of such discount vouchers does not occur concurrently with a revenue transaction, the discount vouchers are not accounted for when such vouchers are granted and can only be applied to future purchases of certain specified products of the Group. The Group recognises these discount vouchers as a reduction in revenue when the customers apply them in future purchases.

Membership program

The Group offers customers a membership program where customers can earn membership points from qualified purchases. The membership points can be used to redeem discount vouchers and other products related to the brandings of the Group.

Customers membership points earned through qualified purchases are considered as a separate performance obligation arising from transactions with customers. The Group estimates the value of the future redemption obligation based on the estimated value of the products for which the membership points are expected to be redeemed based on historical redemption patterns, including an estimate of the breakage for points that will not be redeemed.

(b) Rental income

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Contingent rentals are recognised as income in the accounting period in which they are earned.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.2 Revenue recognition (continued)

(c) Management services

Revenue from provision of management services includes 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 sale of food court tenants, collection of management and cleaning fees, managing arrears, addressing complaints from food court tenants and customers and the cleaning, maintenance and repair of the food court are recognised over time on a straight-line basis over the terms of the service agreements when the Group satisfies the performance obligation according to the service agreements.

(d) Interest income

Interest income is recognised using the effective interest method.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown as an offset against the related cost. Government grants with no direct expenses are presented separately as other income. Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiary corporations

(i) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiary corporations (continued)*

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) *Business combinations involving entities under common control*

The financial statements comprise the financial statements of the Company and its subsidiary corporations as at the reporting date. The financial statements of the subsidiary corporations used in the preparation of the financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and plant and equipment, are eliminated in full.

Business combinations involving entities under common control are accounted for by applying the pooling of interest method.

The financial statements of the Group were prepared by applying the pooling of interest method as the restructuring exercise is a legal reorganisation of entities under common control. Under this method, the Company has been treated as the holding company of the subsidiary corporations for the financial years presented rather than from the completion of the Restructuring Exercise. Accordingly, the results of the Group include the results of the subsidiary corporations for the entire periods under review. Such manner of presentation reflects the economic substance of the companies, which were under common control throughout the relevant period, as a single economic enterprise, although the legal parent-subsidiary relationships were not established.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiary corporations (continued)*

(iii) *Business combinations involving entities under common control (continued)*

Pursuant to this:

- Assets and liabilities are brought into the financial statements at their existing carrying amounts from the perspective of the controlling party;
- The statements of comprehensive income include the results of the acquired entities since the earliest date the entities are under common control;
- No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities;
- No additional goodwill is recognised as a result of the combination;
- The cost of investment is recorded at the aggregate of the nominal value of the equity shares issued; and
- On consolidation, any difference between the cost of investment and the nominal value of the share capital of the merged subsidiary corporations are reflected within the equity of the Group as merger reserve.

(iv) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation result in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost, and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	Useful lives
Cold room and equipment	3 - 5 years
Computers	3 years
Furniture and fittings	3 years
Leasehold property	50 years
Leasehold land	30 years
Motor vehicles	5 years
Office equipment	3 years
Renovation	3 years
Drink and food outlets	3 - 8 years

The residual values estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.6 Intangible assets

(a) Franchise fee

Franchise fee 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 10 years, which is the shorter of their estimated useful lives and periods of contractual rights.

(b) Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (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. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.8 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets) Intangible assets

Property, plant and equipment (including right-of-use assets) and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.10 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets at amortised cost. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not a fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instrument – At amortised cost

Debt instruments mainly comprise of cash and cash equivalents and trade and other receivables.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is recognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 - *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.10 Financial assets (continued)

(b) Impairment (continued)

For cash and bank deposits and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sale of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.14 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "property, plant and equipment".

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.14 Leases (continued)

(a) When the Group is the lessee (continued)

- Lease liabilities (continued)

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short-term and low-value leases

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(b) When the Group is the lessor:

The Group subleases food outlets under licensing agreements to non-related parties.

Lessor – sublease

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use assets arising from the head lease, rather than the underlying asset.

The sublease under licensing agreements is assessed as an operating lease, the Group recognises lease income from the sublease in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.15 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expenses in profit or loss.

2.16 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Employees leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to reporting date.

Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises an accrual when it is contractually obliged to pay or when there is a past practice that has created a constructive obligation to pay.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.17 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group are presented in Singapore Dollar ("S\$"), which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the Singapore Dollar ("foreign currency") are translated into the Singapore Dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

All foreign exchange gains and losses impacting profit or loss are presented in the statement of comprehensive income.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

2.18 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and bank balances include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.19 Dividends to the Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.20 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount, which includes the consideration paid and any directly attributable transaction costs, is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares is deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risk specific to the obligation.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Provisions for asset dismantlement, removal or restoration are recognised when the Group has a present legal or constructive obligation as a result of past events. It is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

The Group recognises the estimated cost of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the change in the liability is recognised in profit or loss immediately.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 date. In the event potential impairment indicators are identified, the Group uses projections of future cash flows to determine the recoverable amounts 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. Based on management's assessment of both internal and external factors, certain outlets incurred losses during the current financial year. Notwithstanding these losses, management has considered forecast profitability, expected customer traffic and operating leverage beyond the ramp-up phase, and concluded that, while losses incurred represents a potential impairment indicator, the losses are temporary in nature and do not indicate that the carrying amounts of the related property, plant and equipment (including right-of-use assets) may not be recoverable as at the reporting date. Accordingly, management determined that no impairment indicators exist as at the end of the financial year. The carrying amount of property, plant and equipment is disclosed in Note 15 to the financial statements.

Determining the lease term of contracts with renewal options – The Group as a 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 to, 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. Extension options are included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

For leases of leasehold property and drink and food outlets, the following factors are considered to be most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Group typically includes the extension option in lease liabilities;
- If the drink and food outlets are located in strategic locations that will contribute to the continued profitability of the segment, the Group typically includes the extension option in lease liabilities;
- Otherwise, the Group considers other factors including its historical lease periods for similar assets, costs required to obtain replacement assets, and business disruptions.

As at 31 December 2025, the Group's lease liabilities, which are measured with reference to an estimate of the lease term, amounted to \$38,992,000 (2024: \$23,349,000), of which \$14,081,000 (2024: \$8,163,000) arose from extension options.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. Revenue

(a) Disaggregation of revenue from contracts with customers

	The Group	
	2025	2024
	\$'000	\$'000
Revenue from contracts with customers:		
(i) Sale of food and beverages – Point in time		
- F&B operation business	33,818	31,953
- Franchise business	24,951	23,541
- Food court business	3,988	3,920
	62,757	59,414
(i) Management services - Over time		
- Food court business	3,180	2,573
	65,937	61,987
Rental income (Note 17)	4,206	3,818
	70,143	65,805

(b) Contract liabilities

	The Group		
	31 December		1 January
	2025	2024	2024
	\$'000	\$'000	\$'000
Revenue from contracts with customers:			
Sale of food and beverages – Point in time	190	40	40

The contract liabilities balance relates to the value of the future redemption obligation based on the estimated value of the products for which the membership points, discount vouchers and/or free vouchers are expected to be redeemed based on historical redemption patterns, including an estimate of the breakage for points and vouchers that will not be redeemed.

The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligation as at 31 December 2025 is \$190,000 (2024: \$40,000) which the Group expects to recognise over the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. Other income

	The Group	
	2025	2024
	\$'000	\$'000
Government grants ⁽¹⁾	336	814
Loss on disposal of property, plant and equipment	-	(22)
Gain on termination of leases	2	-
Interest income - Bank balances	100	116
Sponsorship income - Company events	19	96
Others	166	250
	<u>623</u>	<u>1,254</u>

⁽¹⁾ Included in the government grants were Wages Subsidies Scheme, Special Government Credit and Spring Government Grant.

6. Employee benefits

	The Group	
	2025	2024
	\$'000	\$'000
Salaries and wages	16,323	14,810
Employer's contribution to defined contribution plans including the Central Provident Fund	1,436	1,386
Other short-term benefits	1,007	1,105
	<u>18,766</u>	<u>17,301</u>

Key management's remuneration is disclosed in Note 25(b) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. Other expenses

	The Group	
	2025	2024
	\$'000	\$'000
Amortisation of intangible assets (Note 18)	73	24
Advertising and promotion	145	192
Cleaning fees	1,916	1,761
Fees paid/payable to auditor of the Company:		
- Audit services	305	305
- Non-audit services	66	80
Franchise and royalty fees	546	517
Foreign worker levies	910	861
License fees	1,221	1,086
Lease expenses – variable rental and short-term leases (Note 16(d))	1,736	2,032
Repair and maintenance	1,650	1,563
Transaction and service charges	4,276	3,773
Utilities	2,195	2,151
Others	2,836	3,180
	<u>17,875</u>	<u>17,525</u>

8. Finance costs

	The Group	
	2025	2024
	\$'000	\$'000
Interest expense:		
- Bank borrowings	82	124
- Lease liabilities (Note 16(c))	1,694	1,280
	<u>1,776</u>	<u>1,404</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. Income taxes

	The Group	
	2025	2024
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Profit for the financial year:		
- Current income tax	710	1,118
- Deferred income tax (Note 19)	(156)	(78)
	554	1,040
Over provision of current income tax in prior financial years	(174)	(218)
	380	822

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Profit before income tax	4,275	5,568
Tax calculated using tax rate of 17% (2024: 17%)	727	947
Effects of:		
- income not subject to tax	-	(6)
- expenses not deductible for tax purposes	263	439
- stepped income exemption and rebates	(457)	(428)
- over provision of current income tax	(174)	(218)
- others	21	88
	380	822

10. Earnings per share

Basic earnings per share have been calculated based on the net profit attributable to equity holders of the Company and weighted average number of outstanding during the financial year.

	The Group	
	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	3,840	4,779
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	423,767	425,000
Basic and diluted earnings per share (\$ cents per share)	0.91	1.12

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive potential ordinary share.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. Cash and bank balances

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash on hand	163	113	-	-
Bank balances	21,238	21,180	5,230	5,862
	<u>21,401</u>	<u>21,293</u>	<u>5,230</u>	<u>5,862</u>

12. Trade and other receivables

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	380	309	-	-
Non-trade receivables				
- Non-related parties	17	-	-	-
- Subsidiary corporations	-	-	7,299	6,945
	17	-	7,299	6,945
Refundable security deposits	3,656	3,083	-	-
Prepayments	841	894	-	1
Dividends receivable from subsidiary corporations	-	-	1,800	1,800
	<u>4,894</u>	<u>4,286</u>	<u>9,099</u>	<u>8,746</u>

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

Included in prepayments as at 31 December 2025 is an advance payment to a supplier for the purchase of raw materials amounting to \$482,000 (2024: \$595,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Inventories

	The Group	
	2025	2024
	\$'000	\$'000
Raw materials and consumables	1,077	1,021

The cost of inventories recognised as an expense during the financial year ended 31 December 2025 amounted to \$16,420,000 (2024: \$15,764,000).

14. Investments in subsidiary corporations

	The Company	
	2025	2024
	\$'000	\$'000
<i>Equity investments at cost:</i>		
Beginning of the financial year	2,731	2,761
Additions	*	-
Strike-off	(10)	(30)
End of the financial year	2,721	2,731

* Amount less than \$1,000

2025

On 18 March 2025, the Group acquired an additional 5% equity interest in Yew Kee Group International (Macau) Limited from Hachioji Trading Ltd ("Hachioji") for a cash consideration of MOP2,000 (equivalent to approximately S\$348), representing the face value of the shares acquired. Following the completion of the acquisition, the Group's equity interest in YK Macau increased from 90% to 95%, while Hachioji retains the remaining 5% interest.

2024

During the financial year ended 31 December 2024, the Group carried out an internal restructuring exercise to merge the "CHI CHA SAN CHEN" franchise business operated by its 30 subsidiary corporations into Yew Kee Two Pte. Ltd. As part of this process, the Group has also struck off these 30 subsidiary corporations previously held under Yew Kee Two Pte. Ltd. with an aggregate cost of investments of \$30,000.

On 26 January 2024, the Group through its wholly-owned subsidiary corporation, YKGI Ventures Pte. Ltd., acquired the remaining 30% shares of YKGI Investment Pte. Ltd from the other shareholder, Oriental Coffee International Sdn. Bhd. for a consideration of \$1. Following the completion of the shares acquisition, YKGI Investment Pte Ltd. became a wholly-owned subsidiary corporation of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2025 and 2024:

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by parent and the Group		Proportion of ordinary shares held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %
Held by the Company						
Yew Kee Two Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Food caterers	Singapore	100	100	-	-
YKGI Ventures Pte. Ltd. ^(a)	Other holding companies	Singapore	100	100	-	-
Yew Kee Management Pte. Ltd. ^(a)	Manufacture of cooked-food preparations (e.g frozen dinners); Food caterers	Singapore	100	100	-	-
Yew Kee Collective Pte.Ltd. ^(a)	Letting and operating of self-owned or leased food courts, coffee shops and canteens (with mainly rental income); Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers)	Singapore	100	100	-	-
YKGI Hawker Management Pte. Ltd. ^(a)	Letting and operating of self-owned or leased food courts, coffee shops and canteens (with mainly rental income); Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers)	Singapore	100	100	-	-
YKGI Food Court Management Pte. Ltd. ^(a)	Letting and operating of self-owned or leased food courts, coffee shops and canteens (with mainly rental income); Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers)	Singapore	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2025 and 2024: (continued)

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by parent and the Group		Proportion of ordinary shares held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %
Held by Yew Kee Collective Pte. Ltd						
Fine Food F&B Pte. Ltd. ^(a)	Letting and operating of self-owned or leased food courts, coffee shops and canteens (with mainly rental income); Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers)	Singapore	100	100	-	-
Fine Food (Nanyang) Pte. Ltd. ^(a)	Letting and operating of self-owned or leased food courts, coffee shops and canteens (with mainly rental income); Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers)	Singapore	100	100	-	-
Yew Kee Duck and Noodle House Pte. Ltd. ^(a)	Letting and operating of self-owned or leased food courts, coffee shops and canteens (with mainly rental income); Food caterers	Singapore	100	100	-	-
Held by YKGI Ventures Pte. Ltd.						
YKGI Investment Pte. Ltd. ^(a)	Restaurants; Cafes	Singapore	100	70	-	30
Yew Kee Group International (Macau) Limited ^(d)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Food caterers	Macau	95	90	5	10

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2025 and 2024: (continued)

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by parent and the Group		Proportion of ordinary shares held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %
Held by Yew Kee Duck and Noodle House Pte. Ltd. – Food Outlet						
Yew Kee Three Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Food caterers	Singapore	100	100	-	-
Ubi 179 Food House Pte. Ltd. ^(b)	Cafes – coffee shops (including eating house); Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers)	Singapore	100	100	-	-
108 Sembawang Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers) – cooked food retailing; Wholesale of food, beverages and tobacco (including dried or canned) – cooked food wholesaling	Singapore	100	100	-	-
Punggol WP83 Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Food caterers	Singapore	100	100	-	-
102CR Food Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Wholesale of food, beverages and tobacco (including dried or canned)	Singapore	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2025 and 2024: (continued)

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by parent and the Group		Proportion of ordinary shares held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %
<i>Held by Yew Kee Duck and Noodle House Pte. Ltd. – Food Outlet (continued)</i>						
YK Food (One) Pte. Ltd. ^(b)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Wholesale of food, beverages and tobacco (including dried or canned)	Singapore	100	100	-	-
YK Food (Two) Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Wholesale of food, beverages and tobacco (including dried or canned)	Singapore	100	100	-	-
YK Food (Three) Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Wholesale of food, beverages and tobacco (including dried or canned)	Singapore	100	100	-	-
<i>Held by Yew Kee Duck and Noodle House Pte. Ltd. – Hawker</i>						
YK Food (Four) Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Wholesale of food, beverages and tobacco (including dried or canned)	Singapore	100	100	-	-
YK Food (Five) Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Wholesale of food, beverages and tobacco (including dried or canned)	Singapore	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2025 and 2024: (continued)

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by parent and the Group		Proportion of ordinary shares held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %
Held by Yew Kee Duck and Noodle House Pte. Ltd. – Hawker (continued)						
Yew Kee Bakery Pte. Ltd. ^(a)	Retail sale of confectionary and bakery products (not manufactured on site) and manufacture of bakery products	Singapore	100	100	-	-
207 (Duck Rice) Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers) – cooked food retailing; Wholesale of food, beverages and tobacco (including dried or canned) – cooked food wholesaling	Singapore	100	100	-	-
10 (XO Noodle) Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers) – cooked food retailing; Wholesale of food, beverages and tobacco (including dried or canned) – cooked food wholesaling	Singapore	100	100	-	-
SM30 Simei Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers) – cooked food retailing; Wholesale of food, beverages and tobacco (including dried or canned) – cooked food wholesaling	Singapore	100	100	-	-
Admiralty Local Delight Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers) – cooked food retailing; Wholesale of food, beverages and tobacco (including dried or canned) – cooked food wholesaling	Singapore	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2025 and 2024: (continued)

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by parent and the Group		Proportion of ordinary shares held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %
Held by Yew Kee Duck and Noodle House Pte. Ltd. – Hawker (continued)						
480 Local Delight Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Food caterers	Singapore	100	100	-	-
51 Hougang Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Food caterers	Singapore	100	100	-	-
2 Bukit Panjang Pte.Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Food caterers	Singapore	100	100	-	-
Ying's Traditional Food Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Food caterers	Singapore	100	100	-	-
PastaGo Pte. Ltd. ^(a)	Stalls selling cooked food and prepared drinks (including stalls at food courts and mobile food hawkers); Food caterers	Singapore	80	80	20	20

^(a) Audited by CLA Global TS Public Accounting Corporation ("CLA Global TS").

^(b) These entities were audited by CLA Global TS for consolidation purposes in the financial year ended 31 December 2024. The subsidiary corporations had commenced the strike-off process and is in the process of obtaining tax clearance, following which, further statutory steps will be undertaken, with completion targeted by 31 December 2026.

^(c) Exempted from audit under the laws of the country of incorporation and audited by CLA Global TS for consolidated purpose.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. Property, plant and equipment

	Cold room and equipment \$'000	Computers \$'000	Furniture and fittings \$'000	Leasehold property \$'000	Leasehold Land \$'000	Motor vehicles \$'000	Office equipment \$'000	Renovation \$'000	Drink and food outlets \$'000	Total \$'000
2025										
Cost										
Beginning of the financial year	4,724	282	1,360	1,665	341	1,626	93	9,465	46,221	65,777
Additions	525	33	382	-	32	-	-	2,244	24,532	27,748
Disposals/Write-offs	(760)	(45)	(7)	-	-	-	(15)	(397)	(376)	(1,600)
Exchange differences	(9)	-	(23)	-	-	-	-	(1)	(128)	(161)
End of the financial year	4,480	270	1,712	1,665	373	1,626	78	11,311	70,249	91,764
Accumulated depreciation										
Beginning of the financial year	4,245	159	927	640	56	825	93	7,301	24,191	38,437
Depreciation charge	396	69	233	33	10	252	-	1,577	9,084	11,654
Disposals/Write-offs	(760)	(45)	(7)	-	-	-	(15)	(397)	(376)	(1,600)
Exchange differences	(1)	-	(4)	-	-	-	-	(1)	(13)	(19)
End of the financial year	3,880	183	1,149	673	66	1,077	78	8,480	32,886	48,472
Net book value										
End of the financial year	600	87	563	992	307	549	-	2,831	37,363	43,292

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. Property, plant and equipment (continued)

	Cold room and equipment \$'000	Computers \$'000	Furniture and fittings \$'000	Leasehold property \$'000	Leasehold Land \$'000	Motor vehicles \$'000	Office equipment \$'000	Renovation \$'000	Drink and food outlets \$'000	Total \$'000
2024										
Cost										
Beginning of the financial year	4,561	141	900	1,665	-	1,539	93	7,958	37,191	54,048
Additions	179	141	471	-	17	452	-	1,544	10,093	12,897
Reclassification	-	-	-	-	324	-	-	-	(324)	-
Disposals/Write-offs	(16)	-	(11)	-	-	(365)	-	(37)	(739)	(1,168)
End of the financial year	4,724	282	1,360	1,665	341	1,626	93	9,465	46,221	65,777
Accumulated depreciation										
Beginning of the financial year	3,853	113	859	607	-	527	83	6,020	17,737	29,799
Depreciation charge	406	46	72	33	10	367	10	1,314	7,239	9,497
Reclassification	-	-	-	-	46	-	-	-	(46)	-
Disposals/Write-offs	(14)	-	(4)	-	-	(69)	-	(33)	(739)	(859)
End of the financial year	4,245	159	927	640	56	825	93	7,301	24,191	38,437
Net book value										
End of the financial year	479	123	433	1,025	285	801	-	2,164	22,030	27,340

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 16(a) to the financial statements.

(b) As at 31 December 2025, leasehold property of the Group with carrying amount \$992,000 (2024: \$1,025,000) is pledged as collateral for the Group's bank borrowing (Note 21).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Leases – The Group as a lessee

Nature of the Group's leasing activities

Leasehold land

The Group had entered into lease agreement for the land on which leasehold property situated and is required to make annual lease payments for the land. Typically, the lease is non-cancellable. The lease contains an option to extend the lease for a further term, for which the related lease payments had been included in lease liabilities as the Group is reasonably certain to exercise these extension option. The extension option is exercised by the Group and not by the lessor upon request.

Drink and food outlets

The Group leases drink and food outlets for sale of food and beverages. There are restrictions or covenants imposed by the leases to sublet the leased premise to another party. Unless permitted by the owner, the right-of-use asset can only be used by the lessee. Typically, the leases are non-cancellable. All leases include extension options, with certain lease payments for these periods already accounted for in lease liabilities where the Group is reasonably certain to exercise the option. The extension option is exercised by the Group and not by the lessor upon request.

Motor vehicles

The Group acquires motor vehicles under lease arrangements to support the operations and as transportation of certain key management personnel. The Group's obligations under these leases are secured by the lessor's title to the leased motor vehicles and guarantee by one of the directors of the Company. There are no externally imposed covenants on these lease arrangements.

(a) Carrying amounts

ROU assets included within property, plant and equipment

	The Group	
	2025	2024
	\$'000	\$'000
Drink and food outlets	37,363	22,030
Leasehold land	307	285
Motor vehicles	529	716
	<u>38,199</u>	<u>23,031</u>

(b) Depreciation charge during the financial year

	The Group	
	2025	2024
	\$'000	\$'000
Drink and food outlets	9,084	7,239
Leasehold land	10	10
Motor vehicles	187	296
	<u>9,281</u>	<u>7,545</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Leases – The Group as a lessee (continued)

- (c) Interest expense

	The Group	
	2025	2024
	\$'000	\$'000
Interest expense on lease liabilities (Note 8)	1,694	1,280

- (d) Lease expense not capitalised in lease liabilities

	The Group	
	2025	2024
	\$'000	\$'000
Variable lease payments which do not depend on an index or rate	1,351	1,431
Short-term leases	385	601
	1,736	2,032

- (e) Total cash outflow for all leases in the respective financial years ended 31 December 2025 was \$11,946,000 (2024: \$10,472,000).

- (f) Additions of ROU assets in the respective financial year ended 31 December 2025 were \$24,564,000 (2024: \$10,562,000).

- (g) Future cash outflows which are not capitalised in lease liabilities

(i) *Variable lease payments*

The leases for certain drink and food outlets contain variable lease payments that are based on percentage of sales generated by the stalls, on top of fixed payments. The Group negotiates variable lease payments for a variety of reasons, including minimising the fixed costs base for newly established stalls. Such variable lease payments are recognised to profit or loss when incurred and amounted to \$1,351,000 for the financial year ended 31 December 2025 (2024: \$1,431,000) (Note 16(d)).

(ii) *Extension options*

The leases for drink and food outlets contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Leases – The Group as a lessee (continued)

(h) Lease liabilities

	The Group	
	2025	2024
	\$'000	\$'000
Current	9,979	7,588
Non-current	29,013	15,761
	<u>38,992</u>	<u>23,349</u>

17. Leases – The Group as a lessor

Nature of the Group's leasing activities – The Group as an intermediate lessor

Sub-leases – classified as operating leases

The Group acts as an intermediate lessor under arrangements in which it subleases out food stalls to third parties for monthly lease payments under licensing agreements. Accordingly, the Group continues to have the right to control the use of these leased assets and the sub-leases are classified as operating leases.

Income from sub-leasing the food stalls recognised during the financial year ended 31 December 2025 was \$4,206,000 (2024: \$3,818,000) (Note 4), which are based on percentage of sales generated by the stalls, on top of fixed payments.

Maturity analysis of lease payments – The Group as a lessor

The table below only discloses the undiscounted minimum fixed lease payments to be received by the Group for its sub-leases under licensing agreements after the reporting date as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Less than one year	2,001	1,755
One to two years	968	934
Two to three years	470	130
Total undiscounted lease payments	<u>3,439</u>	<u>2,819</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. Intangible assets

	Franchise rights \$'000	The Group Computer software \$'000	Total \$'000
2025			
Cost			
Beginning of the financial year	246	-	246
Addition	-	287	287
End of the financial year	246	287	533
Accumulated amortisation			
Beginning of the financial year	138	-	138
Amortisation charge (Note 7)	25	48	73
End of the financial year	163	48	211
Carrying amount			
End of the financial year	83	239	322

	The Group 2024 \$'000
Franchise rights	
Cost	
Beginning and end of the financial year	246
Accumulated amortisation	
Beginning of the financial year	114
Amortisation charge (Note 7)	24
End of the financial year	138
Carrying amount	
End of the financial year	108

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority. The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Net deferred tax assets	410	302
Net deferred tax liabilities	-	(48)
	410	254

The movement in the net deferred income tax account is as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Beginning of the financial year	254	176
Tax credited to profit or loss (Note 9)	156	78
End of the financial year	410	254

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

The Group

2025	Provisions	Lease liabilities	Total
	\$'000	\$'000	\$'000
Deferred tax assets			
Beginning of the financial year	288	3,793	4,081
Tax credited to profit or loss	56	2,713	2,769
End of the financial year	344	6,506	6,850
Deferred tax liabilities			
Beginning of the financial year	(87)	(3,740)	(3,827)
Tax charged to profit or loss	17	(2,630)	(2,613)
End of the financial year	(70)	(6,370)	(6,440)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. Deferred income tax (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows: (continued)

The Group

2024	Provisions \$'000	Lease liabilities \$'000	Total \$'000
Deferred tax assets			
Beginning of the financial year	200	3,305	3,505
Tax credited to profit or loss	88	488	576
End of the financial year	288	3,793	4,081
Deferred tax liabilities			
Beginning of the financial year	(24)	(3,305)	(3,329)
Tax charged to profit or loss	(63)	(435)	(498)
End of the financial year	(87)	(3,740)	(3,827)

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has concluded that the deferred tax assets will be recoverable based on the estimated future taxable income of the subsidiary corporations based on the approved business forecast for the subsidiary corporations.

20. Trade and other payables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables				
- Non-related parties	2,029	1,630	44	-
Non-trade payables				
- Non-related parties	1,317	998	1	50
- Related parties	48	50		-
- Subsidiary corporations	-	-	97	6
	1,365	1,048		56
Goods and services tax payable	486	538	-	-
Accrued expenses	3,199	2,797	-	74
Deposit from tenants	399	313	-	-
	7,478	6,326	142	130

Non-trade payables to related parties and subsidiary corporations are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. Bank borrowings

	The Group	
	2025	2024
	\$'000	\$'000
<hr/>		
<i>Current</i>		
Bank borrowings	2,200	2,232

The exposure of borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	The Group	
	2025	2024
	\$'000	\$'000
<hr/>		
Within six months	2,200	2,232

The bank borrowings were secured by mortgage over a leasehold property of the Group (Note 15(b)) and a corporate guarantee by the Company (Note 28(b)(iv)).

22. Provisions

	The Group	
	2025	2024
	\$'000	\$'000
<hr/>		
<i>Non-current</i>		
Provision for reinstatement costs	1,878	1,625

Provision for reinstatement costs is based on the present value of costs to be incurred to remove leasehold improvements from leased properties upon the expiry of tenancy agreements. The estimate is based on quotations from external contractors. The unexpired lease terms range from 3 to 8 years. The impact of discounting on the provision is assessed to be insignificant.

Movement of provision for reinstatement costs is as follows:

	The Group	
	2025	2024
	\$'000	\$'000
<hr/>		
Beginning of the financial year	1,625	1,114
Provision made:		
- Capitalisation as ROU assets	332	429
- Expensed to profit or loss	-	100
	332	529
Provision utilised	(79)	(18)
End of the financial year	1,878	1,625

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. Share capital and treasury shares

Group and Company	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
2025				
Beginning of the financial year	425,000	-	15,505	-
Treasury shares purchased ⁽ⁱ⁾	-	(3,817)	-	(506)
End of the financial year	425,000	(3,817)	15,505	(506)
2024				
Beginning and end of the financial year	425,000	-	15,505	-

⁽ⁱ⁾ The Company acquired 3,817,000 (2024: Nil) shares in the Company from the open market during the financial year. The total amount paid to acquire the shares was \$506,000 (2024: \$Nil) and this is presented as a component within shareholder's equity.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the respective companies. The newly issued shares rank *pari passu* in all respects with the previously issued shares.

Treasury shares relate to ordinary shares of the Company that are held by the Company.

There were no sales, transfers, cancellations and/or use of treasury shares as at the end of the current financial year.

24. Non-controlling interests

	The Group	
	2025 \$'000	2024 \$'000
Beginning of the financial year	(69)	(35)
Net profit/(loss) attributable to non-controlling interests	55	(33)
Acquisition of non-controlling interest of subsidiary corporations	3	(2)
Contribution from non-controlling interests of new subsidiary corporations	-	1
Currency translations differences arising from consolidation attributable to non-controlling interests	1	-
End of the financial year	(10)	(69)
Analysed as:		
- PastaGo Pte. Ltd.	10	(63)
- Yew Kee Group International (Macau) Limited	(20)	(6)
	(10)	(69)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. Non-controlling interests (continued)

The summarised financial information of each subsidiary corporation that has non-controlling interests is not material to the Group, accordingly no disclosures are made.

Transactions with non-controlling interest with no change in control

2025

On 18 March 2025, the Group acquired an additional 5% equity interest in Yew Kee Group International (Macau) Limited ("YK Macau") from Hachioji for a cash consideration of MOP2,000 (equivalent to approximately S\$348), representing the face value of the shares acquired. Following the completion of the acquisition, the Group's equity interest in YK Macau increased from 90% to 95%, while Hachioji retains the remaining 5% interest.

2025	YK Macau \$'000
Carrying amount of non-controlling interest acquired	3
Consideration paid for the acquisition on non-controlling interests	*
Increase in equity attributable to equity holders of the Company	<u>3</u>

* Amount less than \$1,000

2024

On 26 January 2024, the Company through its wholly-owned subsidiary corporation, YKGI Ventures Pte. Ltd, acquired the remaining 3,000 shares of YKGI Investment Pte. Ltd. (previous known as "Oriental Kopi (Singapore) Pte. Ltd."), representing 30% of the total issued and paid-up share capital of YKGI Investment Pte. Ltd. for a total consideration of S\$1. Subsequent to the completion of the acquisition, YKGI Investment became wholly-owned subsidiary corporation of the Group.

The following summaries the effect of the changes in the Group's ownership interest in the following subsidiary corporation on the equity attributable to owners of the Company:

2024	YKGI Investment \$'000
Carrying amount of non-controlling interest acquired	2
Consideration paid for the acquisition on non-controlling interests	*
Increase in equity attributable to equity holders of the Company	<u>2</u>

* Amount less than \$1,000

25. Related party transactions

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

- (a) Sales and purchase of good and services

There are no sales and purchase transactions between the Group and related parties.

Outstanding balances at the reporting date due from/to related parties are disclosed in Note 12 and Note 20 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. Related party transactions (continued)

- (b) Key management personnel compensation, representing remuneration of the directors and other key management personnel of the Company, is as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Salaries and bonuses	2,005	2,141
Employer's contribution to the Central Provident Fund	169	162
Other short-term benefits	159	234
	<u>2,333</u>	<u>2,537</u>

Included in other short-term benefits are lease payments of \$159,000 (2024: \$234,000) relating to motor vehicles provided by the Group to the key management personnel.

26. Dividends

	The Group	
	2025	2024
	\$'000	\$'000
Final one tier exempt dividends declared in respect of the previous financial year of 0.36 cents (2024: 0.26 cents) per share	1,530	1,105
Interim one tier exempt dividends declared in respect of the current financial year 0.36 cents (2024: 0.36 cents) per share	1,526	1,530
	<u>3,056</u>	<u>2,635</u>

At the Annual General Meeting to be held on 29 April 2026, a final dividend of 0.36 cents per share amounting to a total of \$1,530,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

27. Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements are as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Property, plant and equipment	<u>209</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The directors are responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the directors. The information presented is based on information received by key management.

(a) Market risk

(i) Currency risk

Foreign currency risk arises from transactions denominated in currencies other than the functional currency of the Group. The Group primarily operates in Singapore and has an insignificant operation in Macau. As a result, the Group does not have significant exposure to currency risk. The Group's revenue and expenses are predominantly denominated in the Singapore Dollar. Accordingly, the Group's overall exposure to foreign currency risk is limited.

The Group undertakes certain purchases denominated in the United States Dollar ("USD") and is therefore exposed to foreign currency risk arising from fluctuations in the USD/SGD exchange rate. To manage this exposure, the Group may enter into a forward foreign exchange contract to hedge forecast USD purchase. Such contract is intended to fix exchange rates over the relevant commitment period and thereby reduce the potential volatility of future cash flows arising from movements in the USD/SGD exchange rate.

The Group monitors its foreign currency exposures on an ongoing basis and reviews its hedging strategies where appropriate.

(ii) Cash flow and Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group obtains financing through bank facilities and seeks to minimise its interest rate exposure by obtaining the most favourable interest rates available.

The Group has borrowings at variable rates on which effective hedges have not been entered into. If the interest rates increase/decrease by 0.5% in the respective financial years ended 31 December 2025 and 2024 with all other variables including tax rate being held constant, the impact to the net profit of the Group as a result of changes in interest rate on these borrowings is not significant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Group. The major classes of the financial assets of the Group are cash and cash equivalents and trade and other receivables.

For trade receivables, the Group adopts the policy of dealing only with creditworthy customers to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group does not have significant credit risk as customers under food operations business and franchise business which generally settle all transactions in cash, using credit cards issued by reputable financial institutions or digital payment gateways from reputable institutions. For the food court management business, the Group does not generally extend credit terms as the Group's food court management team will tally the daily takings collected in respect of each food court tenant and deduct the monthly rent payable by the food court tenant from the daily takings at the end of each month before disbursing the daily takings to such tenant. However, where the daily takings are insufficient to cover the monthly rent payable for a particular month, such food court tenants will be required to pay the difference to the Group.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of instruments presented on the statements of financial position, except as follows:

	The Company	
	2025	2024
	\$'000	\$'000
Corporate guarantees provided to banks on a subsidiary corporation's loan	2,200	2,232

(i) Impairment of trade receivables

The Group has put in place credit control policies and procedures to manage the credit exposure and management periodically evaluates the creditworthiness of the customers. Due to the nature of the Group's business, the Group has no concentration of credit risk except for receivables from delivery sales which had been deposited to the Group's vendors.

Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses ("ECL") via a provision matrix as these items do not have a significant financing component. Trade receivables have been grouped based on shared credit risk characteristics and the days past due to measure the ECL by reference to the Group's historical observed default rates, customers' ability to pay and adjusted with forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Impairment of trade receivables (continued)

Trade receivables are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments past due based on historical loss rates for each category of customers and adjust to reflect current and forward-looking information. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers and adjust to reflect current and forward-looking information affecting the ability of the customers to settle the liability.

In determining the ECL of trade receivables, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers. Based on management's evaluation, no loss allowance for trade receivables is recognised for the financial years ended 31 December 2025 and 2024.

(ii) Cash and bank balances

As at 31 December 2025, the Group and the Company held cash and bank balances of \$21,401,000 and \$5,230,000 (2024: \$21,293,000 and \$5,862,000) respectively with banks with high credit ratings and are considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

(iii) Other financial assets at amortised cost

Other financial assets at amortised cost include refundable security deposits placed with landlords of the Group's leased drink and food outlets, non-trade receivables in relation to payments made on behalf of subsidiary corporations and dividends receivable from subsidiary corporations. For these financial assets, the Group and the Company have applied 12-month ECL to measure the loss allowance and based on assessment of qualitative and quantitative factors that are indicative of the risk of default, these exposures are considered to have low credit risk.

(iv) Financial guarantee contracts

The Company has issued a financial guarantee to a bank for a borrowing of a subsidiary corporation amounting to \$2,200,000 (2024: \$2,232,000) (Note 21). This guarantee is subject to the impairment requirements to SFRS(I) 9. The Company has assessed that its subsidiary corporation has a strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from this guarantee.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. Financial risk management (continued)

Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding using a mix of long term and short-term financing, not limited to obtaining overdraft facilities, investing in property, plant and equipment and properties held for investments, and managing the maturity profile of its borrowings, payables, and other liabilities. At the reporting date, assets held by the Group for managing liquidity risk included the cash at bank as disclosed in Note 11 to the financial statements.

The table below analyses non-derivative financial liabilities of the Group and the Company based on remaining period from the reporting date to the contractual maturity date. The amount disclosed in the table below are the contractual undiscounted cash flows.

	Within 1 year \$'000	Within 2 and 5 years \$'000	Over 5 years \$'000
The Group			
2025			
Trade and other payables	6,992	-	-
Lease liabilities	11,387	26,672	5,274
Bank borrowings	2,200	-	-
2024			
Trade and other payables	5,788	-	-
Lease liabilities	8,437	16,330	1,681
Bank borrowings	2,232	-	-
The Company			
2025			
Trade and other payables	142	-	-
Financial guarantee contract	2,200	-	-
2024			
Trade and other payables	130	-	-
Financial guarantee contract	2,232	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. Financial risk management (continued)

Financial risk factors (continued)

(d) Capital risk

The Group manages its capital to ensure that it is able to continue as a going concern while maintaining an optimal capital structure so as to maximise shareholders' value. The capital structure of the Group comprises equity attributable to owners of the Company, including share capital, reserves and retained earnings.

The Group actively monitors its cash and bank balances as part of its capital management strategy. Management has established a desirable minimum cash and bank balances of approximately \$12,000,000 to support operational requirements and provide financial flexibility. As at 31 December 2025, the Group's cash and bank balances amounted to \$21,401,000 (2024: \$21,293,000) as disclosed in Note 11 to the financial statements, which is above the internally targeted level, indicating that the Group maintains sufficient liquidity to meet its obligations and support its ongoing operations.

In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, repurchase issued shares, obtain new borrowings or dispose of assets to reduce borrowings, where appropriate.

The Group's overall strategy remains unchanged from prior year.

As at 31 December 2025 and 2024, the Group is not subject to any externally imposed capital requirements.

(e) Fair value measurements

The carrying amounts of trade receivables (excluding any loss allowances) and payables are assumed to approximate their fair values due to the short period to maturity. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available for the Group for similar financial instruments.

(f) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets, at amortised cost				
- Cash and bank balances	21,401	21,293	5,230	5,862
- Trade and other receivables	4,053	3,392	9,099	8,745
	<u>25,454</u>	<u>24,685</u>	<u>14,329</u>	<u>14,607</u>
Financial liabilities, at amortised cost				
- Trade and other payables	6,992	5,788	142	130
- Borrowings	2,200	2,232	-	-
- Lease liabilities	38,992	23,349	-	-
	<u>48,184</u>	<u>31,369</u>	<u>142</u>	<u>130</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Segment 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.

With the expansion of the Group's business into Macau, the Board now considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the two primary geographic areas namely, Singapore and Macau. Currently, only one business segment, i.e. the franchising and sub-franchising business operates in Singapore and Macau while the remaining business segments operate 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 four 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") and sells beverages to the customers. 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 sale 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*

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 Victoria 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 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 our 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 Agreement").

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 Agreement, 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 financial years ended 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Segment information (continued)

(iv) Other segment

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

The segment information provided to the Board of Directors for the reportable segment and the reconciliation to the Group's net profit are as follows:

	Singapore Food Court Business \$'000	Singapore F&B Operations \$'000	Singapore Franchise Business \$'000	Macau \$'000	Singapore Other segment \$'000	Total \$'000
The Group						
2025						
Revenue						
Sales to external parties	11,374	33,818	23,095	1,856	-	70,143
Segment profit/(loss)	2,087	2,473	4,041	(344)	(2,829)	5,428
Other income	88	518	17	-	-	623
Finance costs	(399)	(651)	(518)	(93)	(115)	(1,776)
Profit/(loss) before income tax	1,776	2,340	3,540	(437)	(2,944)	4,275
Income tax expense						(380)
Net profit						3,895
Expenses						
- Purchase and related costs	1,085	10,466	4,593	332	-	16,476
- Employee benefits	1,294	9,335	5,264	591	2,282	18,766
- Depreciation of property, plant and equipment	2,527	4,171	4,062	663	231	11,654
Segment assets	16,632	34,468	15,797	2,672	1,827	71,396
Addition to:						
- Property, plant and equipment (excluded ROU assets)	1,097	1,231	625	231	-	3,184
Segment liabilities	15,007	19,369	12,533	1,885	2,778	51,572

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Segment information (continued)

(iv) *Other segment (continued)*

The segment information provided to the Board of Directors for the reportable segment and the reconciliation to the Group's net profit are as follows: (continued)

	Singapore Food Court Business \$'000	Singapore F&B Operations \$'000	Singapore Franchise Business \$'000	Macau \$'000	Singapore Other segment \$'000	Total \$'000
The Group						
2024						
Revenue						
Sales to external parties	10,311	31,953	23,127	414	-	65,805
Segment profit/(loss)	2,215	2,233	4,273	(90)	(2,913)	5,718
Other income	120	1,027	107	-	-	1,254
Finance costs	(209)	(544)	(472)	(21)	(158)	(1,404)
Profit/(loss) before income tax	2,126	2,716	3,908	(111)	(3,071)	5,568
Income tax expense						(822)
Net profit						4,746
Expenses						
- Purchase and related costs	1,019	9,996	4,808	63	-	15,886
- Employee benefits	881	9,106	5,048	118	2,148	17,301
- Depreciation of property, plant and equipment	1,745	3,367	3,929	117	339	9,497
Segment assets	10,625	25,708	13,896	2,096	2,025	54,350
Addition to:						
- Property, plant and equipment (excluded ROU assets)	851	727	275	482	-	2,335
Segment liabilities	6,821	13,047	9,174	2,159	3,668	34,869

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the financial years ended 31 December 2025 and 2024. The breakdown of revenue by major products and services is disclosed in Note 4 to the financial statements.

Segment profit represents the profit earned by each segment after deducting direct expenses without allocation of central administration costs, interest income, finance costs and income tax expense.

Segment assets represent the amounts reported with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment. All assets are allocated to each of the reportable segment including other segment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Segment information (continued)

(iv) Other segment (continued)

Segment liabilities represent the amounts provided with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to each of the reportable segment including other segment.

There were no customers that accounted for 10% or more of the Group's total revenue.

30. New or revised accounting standards and interpretations

The following are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchases agreements (PPAs), in light of the increased use of these contracts. The amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

30. New or revised accounting standards and interpretations (continued)

SFRS(I) 18: Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - Management-defined performance measures;
 - A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

30. New or revised accounting standards and interpretations (continued)

SFRS(I) 19: Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

31. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of Board of Directors of YKGI Limited on 9 April 2026.

STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

Class of shares	-	Ordinary shares
Total number of issued shares (excluding treasury shares and subsidiary holdings)	-	421,062,100 (with voting rights)
Voting rights	-	One (1) vote per ordinary
Total number of treasury shares and percentage	-	3,937,900 (0.935%)
Total number of subsidiary holdings and percentage	-	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 – 1,000	19	7.09	7,200	0.00
1,001 – 10,000	41	15.30	291,900	0.07
10,001 – 1,000,000	197	73.51	39,696,000	9.43
1,000,001 AND ABOVE	11	4.10	381,067,000	90.50
TOTAL	268	100.00	421,062,100	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	SEAH & FAMILY PTE. LTD.	326,000,000	77.42
2	KGI SECURITIES (SINGAPORE) PTE. LTD	17,332,200	4.12
3	TEO KEE BOCK	11,888,200	2.82
4	DBS NOMINEES PTE LTD	9,604,500	2.28
5	UOB KAY HIAN PTE LTD	5,102,000	1.21
6	CITYBANK NOMS SPORE PTE LTD	2,500,000	0.59
7	LER SIEW HUA	2,000,000	0.47
8	SEAH HOCK THIAM	2,000,000	0.47
9	ONG YEK SIANG	1,700,900	0.40
10	LEE BENG CHYE	1,641,000	0.39
11	CGS INTL SECURITIES SINGAPORE PL	1,298,200	0.31
12	CHUA KIAN MENG	1,000,000	0.24
13	GAN THIAM POH	1,000,000	0.24
14	KHOO LAM LOONG	1,000,000	0.24
15	LIM KIM LUN	1,000,000	0.24
16	NG HOCK KON	1,000,000	0.24
17	NG SIEW WAN	1,000,000	0.24
18	TAN CHOO KIAT	1,000,000	0.24
19	WONG SIEW ENG	900,000	0.21
20	ONG PANG AIK	897,200	0.21
	TOTAL	389,864,200	92.58

STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

SUBSTANTIAL SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 20 March 2026)

Name of Shareholders	Direct Interest		Deemed Interest	
	No. of Shares Held	%	No. of Shares Held	%
Seah & Family Pte. Ltd. ⁽¹⁾	336,337,700	79.88	-	-
Mr. Seah Boon Lock ⁽²⁾	-	-	336,337,700	79.88

Notes:

(1) Seah & Family is an investment holding company incorporated in Singapore on 8 August 2022. Mr. Seah Boon Lock, Mr. Seah Qin Quan, Ms. Seah Kun Miao and Ms. Wee Lay Teng are the shareholders of Seah & Family, with Mr. Seah Boon Lock holding 70.0% of the shareholding in Seah & Family and Mr. Seah Qin Quan, Ms. Seah Kun Miao and Ms. Wee Lay Teng each holding 10.0% of the shareholding in Seah & Family.

(2) Mr. Seah Boon Lock is deemed interested in all the Shares held by Seah & Family Pte. Ltd.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 20 March 2026, 20.12% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Catalist Rules of the SGX-ST which requires 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of YKGI Limited (“Company”) will be convened and held at Octagon Room, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on Wednesday, 29 April 2026 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements and the Directors’ Statement of the Company and the Group for the financial year ended 31 December 2025 together with the Independent Auditors’ Report thereon. **(Resolution 1)**
2. To approve the payment of a final dividend (one-tier tax exempt) of 0.36 Singapore cents per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To approve the payment of Directors’ fees amounting to S\$108,000 for the financial year ending 31 December 2027, payable monthly in arrears. (FY2025 and FY2026: S\$108,000) **(Resolution 3)**
4. To re-elect the following Directors who will be retiring pursuant to Regulation 99 of the Constitution of the Company:
 - (a) Mr. Seah Boon Lock **(Resolution 4)**
 - (b) Mr. Koh Kew Siong (“Mr. Douglas Koh”) **(Resolution 5)**[See Explanatory Note (i)]
5. To re-appoint Messrs CLA Global TS Public Accounting Corporation as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without any modifications) as Ordinary Resolutions:

7. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore (“Companies Act”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual – Section B: Rules of Catalist (“Catalist Rules”)**

THAT the Directors be and are hereby authorised pursuant to the provisions of Section 161 of the Companies Act and Rule 806 of the Catalist Rules to:

- (a)
 - (i) allot and issue shares in the capital of the Company (“Shares”) by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force.

NOTICE OF ANNUAL GENERAL MEETING

PROVIDED ALWAYS THAT:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this resolution in force;
- (2) (subject to the manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a), the percentage of the total issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub paragraphs 8(2)(a) or 8(2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

(Resolution 7)

8. Authority to issue shares under the Yew Kee Employee Share Option Scheme

That pursuant to Section 161 of the Companies Act and the provisions of the Yew Kee Employee Share Option Scheme ("Yew Kee ESOS"), the Directors of the Company be authorised and empowered to offer and grant share options under the Yew Kee ESOS and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of share options granted by the Company under the Yew Kee ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Yew Kee ESOS shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

(Resolution 8)

NOTICE OF ANNUAL GENERAL MEETING

9. Authority to issue shares under the Yew Kee Performance Share Plan

That pursuant to Section 161 of the Companies Act and the provisions of the Yew Kee Performance Share Plan ("**Yew Kee PSP**"), the Directors of the Company be authorised and empowered to offer and grant share awards under the Yew Kee PSP and to issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of share awards under the Yew Kee PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Yew Kee PSP shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

(Resolution 9)

10. Renewal of Share Buyback Mandate

(a) for the purposes of Section 76C and 76E of the Companies Act 1967 and the Catalist Rules, the Directors of Company be authorised and empowered generally and unconditionally to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**"), not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), and such purchases and acquisitions of the Shares may be effected by way of:-

- (i) On-market purchases ("**Market Purchases**") transacted on the SGX-ST through the ready market trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) Off-market purchases ("**Off-Market Purchases**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s), as may be determined or formulated by the Directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Catalist Rules as may for the time being, be applicable ("**Share Buyback Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period (as hereinafter defined) and expiring on the earliest of:

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which the Share Buybacks are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last five days on which the SGX-ST is open for trading in securities ("**Market Days**") and which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, or as the case may be, the Day of the Making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

"Day of the Making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders pursuant to the Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Maximum Limit" means ten percent (10%) of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this ordinary resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buyback) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares of the Company shall be taken to be the total number of the issued Shares as altered by such capital reduction (excluding treasury shares and subsidiary holdings);

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed: (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and (ii) in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120% of the Average Closing Price; and

"Relevant Period" means the period commencing from the date of passing this ordinary resolution and expiring on the earliest of the date on which the next AGM of the Company is held or required by law to be held, the date on which the Share Buybacks are carried out to the full extent of the Share Buyback Mandate or date the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting;

- (e) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (f) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- (g) the Directors of the Company and/or any of them be and are hereby authorised, empowered to complete and do and execute all such things and acts (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this ordinary resolution.

[See Explanatory Note (v)]

(Resolution 10)

By Order of the Board

Cheok Hui Yee
Kong Wei Fung
Company Secretaries
13 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

- (i) Mr. Seah Boon Lock (“**Mr. Seah**”) will, upon re-election as a Director of the Company, remain as the Executive Chairman and Executive Director of the Company. Mr. Seah is the father of Mr. Seah Qin Quan, the Chief Executive Officer and Executive Director of the Company. Please refer to pages 71 to 76 of the Company’s annual report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.

Mr. Douglas Koh will, upon re-election as a Director of the Company, remains as the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. Please refer to pages 71 to 76 of the Company’s annual report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.

- (ii) Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue ordinary shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments. The aggregate number of shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the total number of Shares issued other than on a pro rata basis to existing shareholders of the Company, shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

For determining the aggregate number of Shares that may be issued, the percentage of total issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time Resolution 7 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities, the exercise of share options or vesting of share awards outstanding or subsisting at the time when Resolution 7 is passed and any subsequent consolidation or subdivision of Shares.

- (iii) Ordinary Resolution 8 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the exercise of share options granted or to be granted under the Yew Kee ESOS provided that the aggregate additional Shares to be allotted and issued pursuant to the Yew Kee ESOS and Yew Kee PSP do not exceed in total (for the entire duration of the Yew Kee ESOS and Yew Kee PSP) fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (iv) Ordinary Resolution 9 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the vesting of share awards under the Yew Kee PSP provided that the aggregate additional Shares to be allotted and issued pursuant to the Yew Kee PSP and Yew Kee ESOS do not exceed in total (for the entire duration of the Yew Kee PSP and Yew Kee ESOS) fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (v) Ordinary Resolution 10 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of On-Market Purchases or Off-Market Purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in the Appendix to the Notice of the AGM dated 13 April 2026 (the “**Appendix**”). The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buy-Back Mandate on the audited consolidated financial statements of the Group (as defined in the Appendix) for the financial year ended 31 December 2025 are set out in greater detail in the Appendix.

NOTICE OF ANNUAL GENERAL MEETING

Notes relating to conduct of Meeting:

1. The members of the Company are invited to **attend physically** at the AGM. **There will be no option for the members to participate virtually.** This Notice of AGM, Proxy Form, Request Form (to request for printed copy of the Annual Report and the Appendix), Appendix to the Annual Report in relation to the proposed renewal of Share Buyback Mandate (the “**Appendix**”) and the Annual Report 2025 will be sent to member by electronic means via publication on the Company's website at URL: <https://ykgi.com.sg/> and is also made available on SGXNET at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of AGM, Proxy Form and the Request Form will also be sent by post to members. Members who wish to receive a printed copy of the Annual Report and the Appendix are required to complete the Request Form and return it to the Company by 20 April 2026:
 - (i) via email to ir@ykgi.com.sg; or
 - (ii) via post to the Company's address at 32 Woodlands Terrace, Singapore 738452.
2. Please bring along your NRIC/passport so as to enable the Company to verify your identity.

Voting by proxy

3. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not to be a member of the Company.
5. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instruction as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
7. The instrument appointing a proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
 - (a) if send personally or by post, the proxy form must be lodged at the Company's registered office at 36 Robinson Road, City House #20-01, Singapore 068877; or
 - (b) if by email, the proxy form must be received at shareregistry@incorp.asia;

In either case, **by no later than 26 April 2026, 2.00 p.m., being seventy-two (72) hours before the time appointed for holding the Meeting.**

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

8.
 - (a) A member who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A member who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

NOTICE OF ANNUAL GENERAL MEETING

*“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
9. For investors who holds shares under the Supplementary Retirement Scheme (“**SRS Investor**”) may attend and cast his vote(s) at the AGM in person. If they are unable to attend the AGM but would like to vote, they may inform their respective SRS Operators to appoint the Chairman of the Meeting to act as their proxy at least seven (7) working days before the AGM, in which case, the relevant SRS Investors shall be precluded from attending the AGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

Submission of questions prior to the AGM

11. Shareholders may submit questions relating to the resolutions to be tabled for approval at the AGM or in advance of the AGM no later than by 20 April 2026:
- (a) by email to ir@ykgi.com.sg; or
 - (b) in physical copy by depositing the same at the registered office of the Company at 36 Robinson Road, City House #20-01, Singapore 068877.

Shareholders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All questions submitted in advance of the AGM must be received by the Company by the time and date stated above to be treated as valid.

12. The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) relating to the resolutions to be tabled and for approval at the AGM prior to or at the AGM. The responses to these questions will be published on or before 22 April 2026 via SGXNet and the Company's website or if answered during the AGM, will be included in the minutes of the AGM which shall be published on the SGXNet and the Company's website within one month after the date of AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, and/or submitting any questions to the Company in advance of the AGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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YKGI LIMITED

(Company Registration No. 202227645Z)
(Incorporated in the Republic of Singapore)

PROXY FORM ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
2. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the Meeting in person. If they are unable to attend the Meeting but would like to vote, may inform their respective SRS Operators to appoint the Chairman of the Meeting to act as their proxy at least seven (7) working days before the Meeting, in which case, the relevant SRS Investors shall be precluded from attending the Meeting.
3. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 April 2026.

I/We*, _____ (Name)

NRIC No./Passport No./Company Registration No.* _____

of _____ (Address)

being a member/members* of **YKGI LIMITED** ("Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the Annual General Meeting (the "AGM" or "Meeting") or such other person the Chairman may designate, as my/our* proxy/proxies to vote for me/us* on my/our* behalf at the Meeting of the Company, to be held at Octagon Room, Orchard Country Club, 1 Orchard Club Road, Singapore 769162 on Wednesday, 29 April 2026 at 2.00 p.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the Meeting.

No.	Resolutions relating to:	No. of Votes 'For'**	No. of Votes 'Against**	No. of Votes 'Abstain**
Ordinary Business				
1	To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company and the Group for the financial year ended 31 December 2025 together with the Independent Auditors' Report thereon			
2	To approve the payment of a final dividend (one-tier tax exempt) of 0.36 Singapore cents per ordinary share for the financial year ended 31 December 2025			
3	To approve the payment of Directors' fees amounting to S\$108,000 for the financial year ending 31 December 2027, payable monthly in arrears			
4	To re-elect Mr. Seah Boon Lock as a Director			
5	To re-elect Mr. Koh Kew Siong as a Director			
6	To re-appoint Messrs CLA Global TS Public Accounting Corporation as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration			
Special Business				
7	Authority to allot and issue shares			
8	Authority to allot and issue shares under the Yew Kee Employee Share Option			
9	Authority to allot and issue shares under the Yew Kee Performance Share Plan			
10	Renewal of Share Buyback Mandate			

* Delete where inapplicable

** If you wish to exercise all your votes 'For', 'Against' or 'Abstain from Voting', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
and/or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
2. A proxy need not be a member of the Company.
3. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instruction as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. The instrument appointing a proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
 - (a) if send personally or by post, the proxy form must be lodged at the Company's registered office at 36 Robinson Road, City House #20-01, Singapore 068877; or
 - (b) if by email, the proxy form must be received at shareregistry@incorp.asia;

In either case, **by no later than 26 April 2026, 2.00 p.m., being seventy-two (72) hours before the time appointed for holding the Meeting.**

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

7.
 - (a) A member who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A member who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

***"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. SRS investors who are unable to attend the Meeting but would like to vote, should approach their respective SRS Operators to submit their votes at least 7 working days before the AGM. SRS Investors should contact their respective SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 April 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Seah Boon Lock
(Executive Chairman and Executive Director)

Seah Qin Quan
(Chief Executive Officer and Executive Director)

Wong Fook Sung (James Wong)
(Lead Independent Director)

Ng Hong Whee
(Independent Director)

Koh Kew Siong (Douglas Koh)
(Independent Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Wong Fook Sung (Chairman)
Ng Hong Whee
Koh Kew Siong

NOMINATING COMMITTEE

Ng Hong Whee (Chairman)
Wong Fook Sung
Koh Kew Siong

REMUNERATION COMMITTEE

Koh Kew Siong (Chairman)
Wong Fook Sung
Ng Hong Whee

COMPANY SECRETARY

Ms. Cheok Hui Yee (ACS, ACG)
Ms. Kong Wei Fung (ACS, ACG)

REGISTERED OFFICE

36 Robinson Road,
#20-01 City House,
Singapore 068877

SHARE REGISTRAR

IN.CORP CORPORATE SERVICES PTE. LTD.
36 Robinson Road,
#20-01 City House,
Singapore 068877

CONTINUING SPONSOR

RHT CAPITAL PTE. LTD.
36 Robinson Road
#10-06 City House
Singapore 068877

INDEPENDENT AUDITOR

CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION
80 Robinson Road
#25-00
Singapore 068898

Director-in-charge:
Ms. Meriana Ang Mei Ling
(appointed since financial year ended
31 December 2022)





YKGI Limited

(Incorporated in the Republic of Singapore on 8 August 2022)
(Company Registration No: 202227645Z)