



YKGI LIMITED
(Company Registration Number: 202227645Z)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Room Sapphire I&II, Orchid Country Club, 1 Orchid Club Rd, Singapore 769162

DATE : Monday, 29 May 2023

TIME : 1.00 p.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : Mr. Seah Boon Lock

WELCOMING ADDRESS

Mr. Seah Qin Quan, the Executive Director and Chief Executive Officer of the Company, extended a warm welcome to all who joined the Annual General Meeting of the Company (the “**AGM**” or the “**Meeting**”).

The Chairman of the Meeting, Mr. Seah Boon Lock (“**Chairman**”) had requested the Company Secretary to read the proceedings of the Annual General Meeting (“**AGM**”) on his behalf and the Company Secretary welcomed all attendees to the AGM.

INTRODUCTION

The Company Secretary, on behalf of the Chairman, introduced the Directors present.

QUORUM

The Company Secretary acknowledged the attendance of shareholders and there being a quorum, the Company Secretary called the AGM to order.

NOTICE

With the consent of the shareholders present, the Notice convening the AGM was taken as read. Proxy forms lodged had been checked and found to be in order.

VOTING BY WAY OF POLL

The Company Secretary informed the shareholders that all motions tabled at the AGM would be voted by way of a poll pursuant to Catalist Rule 730A that all resolutions tabled at this AGM would be voted by shareholders, proxies, and authorised representatives.

The Company Secretary further informed the shareholders that Complete Corporate Services Pte. Ltd. and Moore Stephens LLP were appointed as the Polling Agent and Scrutineer respectively and explained the polling procedures.

SUBMISSION OF QUESTIONS PRIOR THE AGM

The Company Secretary informed the Meeting that based on the information provided in the Notice of AGM to shareholders dated 12 May 2023, the shareholders may submit questions related to the resolutions via email to ir@ykgi.com.sg or by post to 30 Cecil Street #19-08 Prudential Tower Singapore 049712. Questions must be submitted no later than 19 May 2023 so that the relevant and substantial queries may be addressed prior to the AGM proceedings. She informed the shareholders that as at the cut-off date for submission of questions, there was no question received from shareholders by the Company prior to the AGM. The Company had on 23 May 2023 announced the responses on the queries raised by Securities Investors' Association (Singapore) ("SIAS") on SGXNet.

ORDINARY BUSINESS:

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 1

The Meeting proceeded to receive and adopt the Audited Financial Statements and Directors' Statement for financial year ended 31 December 2022 together with the Independent Auditors' Report thereon.

The following questions were raised by a shareholder and answered by the Board of Directors (the "Board") and Management:

Question 1

Referring to Page 120 of the Annual Report of the Company under Note 28 – Segment information, noted that the Company's revenue for F&B operation was 27.926 million and enquire on the percentage of revenue segment that came from halal section.

Company's response

The Company did not perform a revenue analysis on the halal and non halal at current stage.

Question 2

How the Company identify the percentage of the revenue was came from the food delivery platform?

Company's response

As the Company have few businesses segment and the revenue may vary depends on the segment. However, the revenue from food delivery platform for F&B business is less than 15%.

Question 3

Segment revenue for F&B business has increased by 14.8% from 24.3 million (Year 2021) to 27.9 million (Year 2022) but the profit before income tax has declined by 12% from 25.4 % to 12.5% in year 2022. What is the major reason on the significant decline.

Company's response

The major reason on the drastic drop was due to 'other income' recognized in the account as there was reduction of the government support such as in the form of rebates and grants etc. after the covid period.

Question 4

With regard to the Food Court Business, the profit margin before tax is nearly 5.7% and with the introduction of higher compensated workers in the food services, the profitability will be under higher stress. How does the Company intend to support the core business which is already running on lean 5.7% margins.

Company's response

The main revenue of the Company comes from the rental of the food stores. The only staffs that employed are for the drinks store, therefore, the impact on the core business is minimal.

Question 5

The competitiveness of the F&B business may be stressful and would like to understand how the Management is going to mitigate the risk.

Company's response

The Company will focus on cost reduction exercises on other aspects of the business and the how-to is currently ongoing.

Question 6

Noted that the revenue from Franchise Business has declined by 19.4% and given the return of footfall in heartland areas, a larger population returning to work and with the opening of new outlets closer to the central business area in FY2022, how would this mitigate the decline in Segmental revenue so far. Are the company on track to getting back to the pre-covid days?

Company's response

During Covid, the higher sales was mainly attributed to the food delivery platforms. As more returns to working back in the office, the focus in the second half of the year has been changed to opening more outlets in the central business district to capture more crowd instead of the neighbourhood areas. This year will be a continuation of the

strategy to strengthen the franchise brand and products. This will help to re-capture those sales lost to delivery.

Question 7

The Company has on 9 March 2023, entered into a non-binding memorandum of understanding (“**MOU**”) with Pin Si Kitchen Pte. Ltd. (“**Pin Si Kitchen**”) to explore the potential opportunities and would like to understand from the Company on the value of Pin Si Kitchen that could bring to the Company. In addition, understand that the Company do not have any catering functioning and are more of retail at the moment. As the Group are mainly take away in terms of drinks, are there going to be any concepts coming up for take away in terms of food?

Company’s response

Given that Company is mainly focus on retail while Pin Si Kitchen is focus on food catering business. Both of the parties are in the food industry, they could capitalize on the expertise of each other to explore new ideas for collaboration. However, nothing has been firmed up as of yet. Furthermore, Company has 4 PastaGo food outlet as the take away.

There being no further questions, the Meeting proceeded to receive and adopt the Audited Financial Statements and Directors’ Statement for the financial year ended 31 December 2022 and the Auditors’ Report.

The voting results of the poll for Resolution 1 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,542,100	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That the Audited Financial Statements and Directors’ Statements of the Company and the Group for the financial year ended 31 December 2022 together with the Auditors’ Report be and are hereby received and adopted.”

2. PAYMENT OF PROPOSED FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 - RESOLUTION 2

The Board has recommended the payment of a final tax exempt (one-tier) dividend of 0.51 Singapore cents per ordinary share for the financial year ended 31 December 2022.

The voting results of the poll for Resolution 2 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,532,100	99.997%
Against the Resolution	10,000	0.003%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That the payment of a final tax exempt (one-tier) dividend of 0.51 Singapore cents per ordinary for the financial year ended 31 December 2022 to be approved.”

3. **DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, PAYABLE QUARTERLY IN ARREARS – RESOLUTION 3**

The Board had recommended the payment of Directors’ fees of S\$97,200 for the financial year ending 31 December 2023, payable quarterly in arrears.

The voting results of the poll for Resolution 3 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	330,624,900	99.994%
Against the Resolution	19,300	0.006%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of S\$97,200 for the financial year ending 31 December 2023, payable quarterly in arrears, be approved.”

4. **DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024, PAYABLE QUARTERLY IN ARREARS – RESOLUTION 4**

The Board had recommended the payment of Directors’ fees of S\$108,000 for the financial year ending 31 December 2024, payable quarterly in arrears.

The voting results of the poll for Resolution 4 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,469,700	99.976%
Against the Resolution	80,300	0.024%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of \$108,000 for the financial year ending 31 December 2024, payable quarterly in arrears, be approved.”

5. RE-ELECTION OF MR. SEAH BOON LOCK AS A DIRECTOR – RESOLUTION 5

Mr. Seah Boon Lock, who was retiring as a Director of the Company in accordance with Regulation 103 of the Company’s Constitution, had signified his consent to act in office.

The voting results for the poll of Resolution 5 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,531,200	99.994%
Against the Resolution	18,800	0.006%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That Mr. Seah Boon Lock, who retired from office in accordance with Regulation 103 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Seah Boon Lock will, upon re-election as a Director of the Company, remain as the Executive Chairman and Executive Director of the Company.

6. RE-ELECTION OF MR. SEAH QIN QUAN AS A DIRECTOR – RESOLUTION 6

Mr. Seah Qin Quan, who was retiring as a Director of the Company in accordance with Regulation 103 of the Company’s Constitution, had signified his consent to act in office.

The voting results for the poll of Resolution 6 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,530,800	99.997%
Against the Resolution	9,700	0.003%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That Mr. Seah Qin Quan, who retired from office in accordance with Regulation 103 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Seah Qin Quan will, upon re-election as a Director of the Company, remain as the Chief Executive Officer and Executive Director of the Company.

7. RE-ELECTION OF MR. WONG FOOK SUNG AS A DIRECTOR – RESOLUTION 7

Mr. Wong Fook Sung, who was retiring as a Director of the Company in accordance with Regulation 103 of the Company's Constitution, had signified his consent to act in office.

The voting results for the poll of Resolution 7 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,531,200	99.994%
Against the Resolution	19,700	0.006%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That Mr. Wong Fook Sung, who retired from office in accordance with Regulation 103 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Wong Fook Sung will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

8. RE-ELECTION OF MR. NG HONG WHEE AS A DIRECTOR – RESOLUTION 8

Mr. Ng Hong Whee, who was retiring as a Director of the Company in accordance with Regulation 103 of the Company's Constitution, had signified his consent to act in office.

The voting results for the poll of Resolution 8 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,541,200	99.997%
Against the Resolution	9,700	0.003%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That Mr. Ng Hong Whee, who retired from office in accordance with Regulation 103 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Ng Hong Whee will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

9. RE-ELECTION OF MR. KOH KEW SIONG AS A DIRECTOR – RESOLUTION 9

Mr. Koh Kew Siong, who was retiring as a Director of the Company in accordance with Regulation 103 of the Company's Constitution, had signified his consent to act in office.

The voting results for the poll of Resolution 9 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,531,200	99.997%
Against the Resolution	9,700	0.003%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That Mr. Koh Kew Siong, who retired from office in accordance with Regulation 103 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Koh Kew Siong will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

10. RE-APPOINTMENT OF AUDITORS – RESOLUTION 10

The AGM proceeded to re-appoint Messrs CLA Global TS Public Accounting Corporation, who had expressed their willingness to continue in office, as the auditors of the Company and to authorise the Board to fix their remuneration.

The voting results of the poll for Resolution 10 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,482,100	99.994%
Against the Resolution	18,800	0.006%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That Messrs CLA Global TS Public Accounting Corporation, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs CLA Global TS Public Accounting Corporation be approved.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the AGM had been received by the Secretary, the AGM proceeded to deal with the special businesses outlined in the Notice convening the Meeting.

SPECIAL BUSINESSES:

11. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 11

The Meeting was informed that Resolution 11 on the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited Listing (“**SGX-ST**”) (the “**Catalist Rules**”).

The voting results for the poll of Resolution 11 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	331,531,100	99.994%
Against the Resolution	19,800	0.006%
Abstained from the Resolution	0.00	0%

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered 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 Instrument made or granted by the Directors while this Resolution was in force,

provided 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 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 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 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-paragraph 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 this 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."

12. AUTHORITY TO ISSUE SHARES UNDER THE YEW KEE EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 12

The Meeting was informed that Resolution 12 on the agenda was to authorise the Directors to issue shares under the Yew Kee Employee Share Option Scheme.

The voting results for the poll of Resolution 12 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	4,575,300	99.569%
Against the Resolution	19,800	0.431%
Abstained from the Resolution*	326,955,800	Not Applicable

* Shareholders who are participants of the Yew Kee Employee Share Option Scheme, with aggregate shareholdings amounting to 326,955,800 ordinary shares had abstained from voting at the AGM in respect of the above Resolution.

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“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.”

13. **AUTHORITY TO ISSUE SHARES UNDER THE YEW KEE PERFORMANCE SHARE PLAN – RESOLUTION 13**

The Meeting was informed that Resolution 13 on the agenda was to authorise the Directors to issue shares under the Yew Kee Performance Share Plan.

The voting results for the poll of Resolution 13 were as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	4,575,300	99.569%
Against the Resolution	19,800	0.431%
Abstained from the Resolution*	326,955,800	Not Applicable

* Shareholders who are participants of the Yew Kee Performance Share Plan, with aggregate shareholdings amounting to 326,955,800 ordinary shares had abstained from voting at the AGM in respect of the above Resolution.

Based on the above result, the Company Secretary declared the motion carried and it was **RESOLVED**:

“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.”

CONCLUSION

There being no other business to transact, the Company Secretary declared the AGM of the Company closed at 1.30 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**SEAH BOON LOCK
CHAIRMAN OF THE MEETING**