



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

**UNAUDITED CONDENSED INTERIM
FINANCIAL STATEMENTS**

**For the six months and full financial year
ended 31 December 2022**

[Table of Content](#)

A. Condensed interim consolidated statement of comprehensive income	1
B. Condensed interim statements of financial position	2
C. Condensed interim statements of changes of equity	3
D. Condensed interim consolidated statement of cash flows	4
E. Notes to the condensed interim consolidated financial statements	6
F. Other Information Required by Appendix 7C of the Catalist Rules.....	19

A. Condensed interim consolidated statement of comprehensive income

	Note	The Group			The Group		
		6 months ended		Change %	12 months ended		Change %
		31-Dec-22	31-Dec-21		31-Dec-22	31-Dec-21	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited combined)		
S\$'000	S\$'000	S\$'000	S\$'000				
Revenue	E4	29,445	28,490	3.4	56,207	56,111	0.2
Other Income		643	2,803	(77.1)	1,569	4,960	(68.4)
Expenses:							
• Purchases and related costs		(7,811)	(8,528)	(8.4)	(14,457)	(16,511)	(12.4)
• Change of inventories		7	279	(97.5)	(238)	621	N.M
• Employee benefits		(6,851)	(6,018)	13.8	(13,840)	(12,822)	7.9
• Depreciation of property, plant and equipment		(4,194)	(4,907)	(14.5)	(8,511)	(8,485)	0.3
• Other expenses		(8,693)	(6,308)	37.8	(15,320)	(13,712)	11.7
• Finance costs		(427)	(260)	64.2	(692)	(589)	17.5
Total expenses		(27,969)	(25,742)	8.7	(53,058)	(51,498)	3.0
Profit before income tax	E6	2,119	5,551	(61.8)	4,718	9,573	(50.7)
Income tax expense	E7	(206)	(300)	(31.3)	(397)	(511)	(22.3)
Net profit, representing total comprehensive income for the financial period		1,913	5,251	(63.6)	4,321	9,062	(52.3)
Net profit attributable to:							
Equity holders of the Company		1,940	5,208	(62.7)	4,297	8,924	(51.8)
Non-controlling interests		(27)	43	(162.8)	24	138	(82.6)
		1,913	5,251	(63.6)	4,321	9,062	(52.3)
Earnings per share ("EPS") for net profit attributable to equity holders of the Company:							
Basic and diluted (in cents)		0.55	1.46	(62.3)	1.21	2.51	(51.8)

Note :

The earnings per share have been calculated based on the net profit attributable to equity holders of the Company and pre-placement share capital of 355,000,000 shares. The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

N.M defines as Not Meaningful

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at		As at	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		(Unaudited)	(Audited combined)	(Unaudited)	
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and bank balances		4,659	13,601	318	-
Trade and other receivables	E10	6,381	3,996	2,400	-
Inventories		745	983	-	-
		<u>11,785</u>	<u>18,580</u>	<u>2,718</u>	<u>-</u>
Non-current assets					
Investment in subsidiary corporations		-	-	2,451	-
Property, plant and equipment	E11	17,437	13,064	-	-
Intangible assets		156	181	-	-
Investment in associated company		-	*	-	-
		<u>17,593</u>	<u>13,245</u>	<u>2,451</u>	<u>-</u>
Total Assets		<u><u>29,378</u></u>	<u><u>31,825</u></u>	<u><u>5,169</u></u>	<u><u>-</u></u>
LIABILITIES					
Current liabilities					
Trade and other payables	E12	5,848	5,361	623	-
Borrowings	E13	3,665	-	-	-
Lease liabilities	E13	5,289	5,713	-	-
Current income tax liabilities		783	655	-	-
		<u>15,585</u>	<u>11,729</u>	<u>623</u>	<u>-</u>
Non-current liabilities					
Lease liabilities	E13	7,977	2,889	-	-
Provisions		877	817	-	-
		<u>8,854</u>	<u>3,706</u>	<u>-</u>	<u>-</u>
Total liabilities		<u><u>24,439</u></u>	<u><u>15,435</u></u>	<u><u>623</u></u>	<u><u>-</u></u>
Net assets		<u><u>4,939</u></u>	<u><u>16,390</u></u>	<u><u>4,546</u></u>	<u><u>-</u></u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	E14	2,159	1,890	2,159	-
Retained profits		2,539	13,963	2,387	-
		<u>4,698</u>	<u>15,853</u>	<u>4,546</u>	<u>-</u>
Non-controlling interest		241	537	-	-
Total equity		<u><u>4,939</u></u>	<u><u>16,390</u></u>	<u><u>4,546</u></u>	<u><u>-</u></u>

* Less than S\$1,000

C. Condensed interim statements of changes of equity

	Note	Attributable to equity holders of the Company			Non- controlling Interests S\$'000	Total Equity S\$'000
		Share Capital S\$'000	Retained Profits S\$'000	Total S\$'000		
<u>The Group</u>						
2022 (Unaudited)						
Beginning of financial year		1,890	13,963	15,853	537	16,390
Net Profit for the financial year		-	4,297	4,297	24	4,321
Issuance of new ordinary shares - Incorporation of subsidiary corporations		261	-	261	40	301
Issuance of new ordinary shares		8	-	8	-	8
Struck-off a subsidiary corporation		*	-	*	-	*
Dividends declared	E8	-	(15,721)	(15,721)	(360)	(16,081)
End of financial year		2,159	2,539	4,698	241	4,939

<u>The Group</u>						
2021 (Audited combined)						
Beginning of financial year		1,727	6,160	7,887	339	8,226
Net Profit for the financial year		-	8,924	8,924	138	9,062
Issuance of new ordinary shares - Incorporation of subsidiary corporations		163	-	163	60	223
Struck-off a subsidiary corporation		*	-	*	-	*
Dividends declared	E8	-	(1,121)	(1,121)	-	(1,121)
End of financial year		1,890	13,963	15,853	537	16,390

	Share Capital S\$'000	Retained Profits S\$'000	Total Equity S\$'000
<u>The Company</u>			
2022 (Unaudited)			
At date of incorporation	-	-	-
Issue of new shares	2,159	-	2,159
Net profit for the financial year	-	2,387	2,387
End of financial period	2,159	2,387	4,546

* Less than S\$1,000

D. Condensed interim consolidated statement of cash flows

	Note	The Group	
		12 months ended	
		31-Dec-22 (Unaudited)	31-Dec-21 (Audited combined)
		S\$'000	S\$'000
Cash flows from operating activities			
Profit before income tax		4,321	9,062
Adjustment for:-			
- Amortisation of intangible assets		25	25
- Depreciation of property, plant and equipment	E6	8,511	8,485
- Gain on termination of leases		(258)	-
- Gain on disposal of property, plant and equipment	E6	(133)	(201)
- Interest expense		692	589
- Income tax expense		397	511
- Rental concession income		-	(624)
		<u>13,555</u>	<u>17,847</u>
Change in working capital:			
- Inventories		238	(621)
- Trade and other receivables		(2,385)	871
- Trade and other payables		488	(1,995)
		<u>11,896</u>	<u>16,102</u>
Cash generated from operations		<u>(269)</u>	<u>(468)</u>
Income tax paid			
Net cash provided by operating activities		<u>11,627</u>	<u>15,634</u>
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	E11	684	274
Additions to property, plant and equipment	E11	(1,741)	(1,983)
Struck-off of a subsidiary corporation		*	*
Net cash used in investing activities		<u>(1,057)</u>	<u>(1,709)</u>
Cash flows from financing activities			
Proceeds from issuance of shares		269	163
Proceeds from issuance of ordinary shares to non-controlling interests		40	60
Dividend paid to equity holders of the Company	E8	(15,721)	(1,121)
Dividend paid to non-controlling interest		(360)	-
Proceeds from borrowings		6,187	-
Repayments of borrowings		(2,522)	(2,500)
Principal repayment of lease liabilities		(6,713)	(6,141)
Interest paid		(692)	(589)
Net cash used in financing activities		<u>(19,512)</u>	<u>(10,128)</u>
Net (decrease)/increase in cash and bank balances		<u>(8,942)</u>	<u>3,797</u>
Cash and bank balances			
Beginning of the financial year		<u>13,601</u>	<u>9,804</u>
End of the financial year		<u>4,659</u>	<u>13,601</u>

* Less than S\$1000

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

Reconciliation of liabilities arising from financing activities

	1 January 2022	Proceeds from borrowings	Principal and interest payment	<u>Non-cash changes</u>			31 December 2022
				Interest expense	Additions	Lease Termination	
Bank borrowings	-	6,187	(2,570)	48	-	-	3,665
Lease liabilities	8,602	-	(7,357)	644	11,782	(405)	13,266

	1 January 2021	Principal and interest payment	Interest expense	<u>Non-cash changes</u>			31 December 2021
				Additions	Lease Termination	Rental concession	
Bank borrowings	2,500	(2,525)	25	-	-	-	-
Lease liabilities	10,674	(6,705)	564	5,961	(1,268)	(624)	8,602

E. Notes to the condensed interim consolidated financial statements

1. General Information

1.1 The Company

The Company was incorporated in Singapore on 8 August 2022 as an exempt private company limited by shares under the name of “YKGI Pte. Ltd.”. On 23 December 2022, the Company was converted into a public company limited by shares. In connection with such conversion, the Company changed its name to “YKGI Limited”. The address of its registered office is at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

As at the date of incorporation, the Company’s issued and paid-up share capital was \$100 comprising 100 ordinary shares held by Seah & Family Pte. Ltd. (“Seah & Family”). For the purpose of acquiring the subsidiaries through the share swap pursuant to the Group’s restructuring (Note E1.2), the Company issued and allotted an aggregate of 2,151,116 new ordinary shares (the “New Shares”) for an aggregate purchase consideration of S\$2,151,116 to each of the sellers, who all nominated Seah & Family to hold such New Shares. In addition, the Company also issued 67,534 shares to Seah & Family, for a consideration of S\$7,534.

Following the completion of the restructuring exercise, the Company became the ultimate holding corporation of the Group. The Company was successfully listed on the Catalist, the sponsor-supervised listing platform of the Singapore Securities Trading Limited (“SGX-ST”) on 6 February 2023.

The unaudited interim condensed combined financial statements are presented in Singapore Dollar (“\$”) except otherwise indicated. The principal activity of the Company is that of an investment holding. The principal activities of the subsidiary corporations are those of (i) F&B operations, (ii) food court management and (iii) franchising and sub-franchising.

1.2 Restructuring exercise

The Group was formed through the corporate exercise (“Restructuring Exercise”) which involved rationalisation of the corporate and shareholding structure for the purposes of the IPO of the Company on the Catalist. Pursuant to the Restructuring Exercise, the Company became the holding company of the Group. The Restructuring Exercise involved the following steps:

(a) Incorporation of the Company

Our Company was incorporated on 8 August 2022 in Singapore in accordance with the Companies Act as a private company limited by shares with an issued and paid-up share capital of \$100 comprising 100 Shares held by Seah & Family.

(b) Disposal of Billion Land

On 15 August 2022, our subsidiary Yew Kee Two disposed of one (1) share representing 20.0% of the issued and paid-up capital of Billion Land Pte. Ltd. (“Billion Land”) to our Chief Administrative Officer, Ms. Wee Lay Teng. Billion Land is a dormant investment holding company with no business operations. The disposal was for a nominal consideration of S\$1.00 which was arrived at on a willing-buyer willing-seller basis given that Billion Land is dormant and has no operations. As at 31 December 2021, the net asset value of Billion Land was S\$0.4 million. The assets of Billion Land relates mainly to amounts due by directors to Billion Land (all of whom are not related to our Group, our Directors and our Executive Officers), and the liabilities of Billion Land are amounts owing to a related party (which is not related to our Group, our Directors and our Executive Officers). Subsequent to the disposal, our Group is no longer a shareholder of Billion Land. The disposal was undertaken as part of our Restructuring Exercise to streamline the corporate structure of our Group as Billion Land is a dormant investment holding company that does not undertake any business operations of our Group.

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

1.2 Restructuring exercise (Cont'd)

(c) Share Swap

The Company entered into share swap agreements dated 21 December 2022 with each of the sellers to acquire all the issued and paid-up share capital of each of the corresponding subsidiaries of the Group for an aggregate purchase consideration of S\$2,151,116, based on a willing-buyer willing-seller basis based on the share capital of each relevant subsidiary. The Company nominated certain subsidiaries within the Group to hold the various subsidiaries acquired in line with rationalising the Group's operations into various business segments, resulting in the existing Group structure. The consideration for the acquisition of these subsidiaries was satisfied by the issue and allotment of an aggregate of 2,151,116 New Shares to each of the sellers, who all nominated Seah & Family to hold such New Shares. Arising from the share swap, the issued and paid up share capital of the Company increased to 2,151,216 comprising 2,151,216 Shares, all of which are held by Seah & Family, with the consideration satisfied by the allotment and issue by our Company of an aggregate of 2,151,116 New Shares to Seah & Family.

(d) Issuance of Shares to Seah & Family

On 23 December 2022, the Company issued 67,534 shares to Seah & Family, for a consideration of S\$7,534. Following such issuance of shares, the issued and paid-up share capital of the Company became S\$2,158,750, comprising 2,218,750 Shares.

(e) Share split

On 23 December 2022, the Share Split was effected and each of the Group's shares were sub-divided into 160 Shares. Pursuant to the Share Split, the issued and paid-up share capital of the Company became S\$2,158,750, comprising 355,000,000 Shares.

(f) Conversion of the Company into a Public Company

On 23 December 2022, the Company was converted into a public company limited by shares. In connection with such conversion, the Company changed its name to "YKGI Limited".

2. Basis of Preparation

The condensed interim financial statements for the six months ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim combined financial statements for the six months period ended 30 June 2022 which is included in Appendix B in the Group's offer document dated 26 January 2023 published on the SGX-ST ("Offer Document").

The accounting policies adopted are consistent with those adopted in the Group's audited combined financial statements for the financial years ended 31 December 2019, 2020 and 2021 which is included in Appendix A of the Offer Document of the Company which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note E2.1.

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

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

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

2.1 New and amended standards adopted by the Group

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

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

2.2 Summary of significant accounting policies

The unaudited interim condensed combined financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies in the Group's audited combined financial statements for the financial years ended 31 December 2019, 2020 and 2021 which is included in Appendix A of the Offer Document of the Company.

The accounting policies applied in these unaudited interim condensed combined financial statements are the same as those applied in the Group's audited combined financial statements for the latest financial year ended 31 December 2021.

2.3 Critical accounting estimates, assumptions and judgements

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

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

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

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

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

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

3. Seasonal operations

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

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

4. Segment and revenue information

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

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

(i) Food Court Business

The Group manages 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"). The food court management services provided by the Group include the upkeep of vacant stalls and allocation of such stalls to Food Court Tenants, application for and renewal of licences, collection of takings from the daily sales of Food Court Tenants, collection of management and cleaning fees from Food Court Tenants, managing arrears, addressing complaints from Food Court Tenants and customers and the cleaning, maintenance and repair of the food courts.

(ii) F&B Operations Business

The F&B operations is primarily involved in the operations of food outlets and hawker stalls under the flagship brand, Yew Kee Duck Rice and a diverse portfolio of other non-halal and halal brands such as XO Minced Meat Noodles, My Kampung Chicken Rice, PastaGo and Kampung Kopi House. 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 3000" brand in Singapore for a term of ten years from 14 January 2019 pursuant to a master franchise agreement entered into between the Company's subsidiary corporation, Yew Kee Two Pte. Ltd. (formerly known as Yu Kee Two Pte. Ltd.) and Fang Yuan F&B International Co., Ltd on 14 January 2019 ("Master Franchise Agreement").

The Master Franchise Agreement is 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 current and prior financial periods.

(iv) Other segment

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

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

4. Segment and revenue information (Cont'd)

4.1 Reportable segments

The following table below presents the revenue and profit information for the Group's operating segments for the six months ended 31 December 2022 ("2HY2022") and 31 December 2021 ("2HY2021") respectively:

	Food Court Business	F&B Operations Business	Franchise Business	Other segment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2HY2022					
Revenue	3,674	14,907	10,864	-	29,445
Other Income	29	180	452	-	661
Segment profit/(loss)	198	1,380	2,026	(1,058)	2,546
Finance costs	(112)	(146)	(167)	(2)	(427)
Profit/(loss) before income tax	86	1,234	1,859	(1,060)	2,119
Income tax expense					(206)
Net profit					1,913
Segment assets	3,397	12,058	11,668	2,255	29,378
Addition to:					
- Property, plant and equipment	20	888	574	455	1,937
Segment liabilities	3,343	9,001	7,615	4,480	24,439
	Food Court Business	F&B Operations Business	Franchise Business	Other segment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2HY2021					
Revenue	2,355	12,456	13,679	-	28,490
Other Income	114	1,459	1,230	-	2,803
Segment profit/(loss)	919	3,652	1,852	(612)	5,811
Finance costs	(29)	100	(306)	(25)	(260)
Profit/(loss) before income tax	890	3,752	1,546	(639)	5,551
Income tax expense					(300)
Net profit					5,251
Segment assets	3,221	8,350	19,225	1,029	31,825
Addition to:					
- Property, plant and equipment	46	565	1,517	373	2,501
Segment liabilities	2,073	1,096	11,390	875	15,434

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

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

The following table below presents the revenue and profit information for the Group's operating segments for the full financial years ended 31 December 2022 ("FY2022") and 31 December 2021 ("FY2021") respectively:

	Food Court Business	F&B Operations Business	Franchise Business	Other segment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2022					
Revenue	6,761	27,926	21,520	-	56,207
Other Income	220	745	604	-	1,569
Segment profit/(loss)	517	3,745	2,757	(1,609)	5,410
Finance costs	(133)	(255)	(302)	(2)	(692)
Profit/(loss) before income tax	384	3,490	2,455	(1,611)	4,718
Income tax expense					(397)
Net profit					4,321
Segment assets	3,397	12,058	11,668	2,255	29,378
Addition to:					
- Property, plant and equipment	20	888	574	455	1,937
Segment liabilities	3,343	9,001	7,615	4,480	24,439
	Food Court Business	F&B Operations Business	Franchise Business	Other segment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2021					
Revenue	5,100	24,327	26,684	-	56,111
Other Income	592	2,542	1,826	-	4,960
Segment profit/(loss)	148	6,361	4,793	(1,140)	10,162
Finance costs	(67)	(177)	(320)	(25)	(589)
Profit/(loss) before income tax	81	6,184	4,473	(1,165)	9,573
Income tax expense					(511)
Net profit					9,062
Segment assets	3,221	8,350	19,225	1,029	31,825
Addition to:					
- Property, plant and equipment	46	565	1,517	373	2,501
Segment liabilities	2,073	1,096	11,390	875	15,434

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

4. Segment and revenue information (Cont'd)

4.2 Disaggregation of revenue

	The Group		The Group	
	2HFY2022	2HFY2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from contracts with customers				
(i) Sales of food and beverage - point in time				
- F&B operations business	14,892	12,456	27,911	24,327
- Franchise business	10,864	13,678	21,520	26,684
- Food court business	1,414	948	2,598	1,955
	27,170	27,082	52,029	52,966
(ii) Management service - over time				
- Food court business	924	515	1,801	1,312
	28,094	27,597	53,830	54,278
Rental income	1,351	893	2,377	1,833
	29,445	28,490	56,207	56,111

4.3 A Breakdown of sales

	The Group		
	FY2022	FY2021	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	26,762	27,621	(3.1)
Operating profit after tax before deducting non-controlling interest reported for first half year	2,408	3,811	(36.8)
Sales reported for second half year	29,445	28,490	3.4
Operating profit after tax before deducting non-controlling interest reported for second half year	1,913	5,251	(63.6)

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

5. Financial assets and financial liabilities

The following information set out below is an overview of the financial assets and financial liabilities as at 31 December 2022 and 2021 respectively.

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets at amortised cost</u>				
- Cash and bank balances	4,659	13,601	318	-
- Trade and other receivables	4,250	3,264	2,400	-
	<u>8,909</u>	<u>16,865</u>	<u>2,718</u>	<u>-</u>
<u>Financial liabilities at amortised cost</u>				
- Trade and other payables	5,290	5,004	623	-
- Borrowings	3,665	-	-	-
- Lease liabilities	13,266	8,602	-	-
	<u>22,221</u>	<u>13,606</u>	<u>623</u>	<u>-</u>

6. Profit before income tax

6.1 Significant items

	The Group		The Group	
	6 months ended		12 months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income</u>				
Government Grant	262	1,190	720	2,685
Rental concession income	-	1,237	172	1,622
Gain on disposal of property, plant and equipment	3	41	133	201
<u>Expenses</u>				
Purchase and related costs	7,811	8,528	14,457	16,511
Employee benefits	6,851	6,018	13,840	12,822
Depreciation of property, plant and equipment	4,194	4,907	8,511	8,485
Cleaning fees	657	573	1,262	1,218
Franchise and royalty fees	217	263	435	550
Foreign worker levies	249	309	699	639
License fees	714	622	1,316	1,321
Rental expenses-short-term leases and variable rental	627	180	1,785	1,599
Repair and maintenance	1,000	388	1,220	806
Transaction and service charges	1,729	2,287	3,527	4,112
Utilities	1,003	818	1,920	1,570

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

6. Profit before income tax (Cont'd)

6.2 Related party transactions

- (a) Miscellaneous fees payable/paid to directors and related parties in consideration for their efforts in running the food outlets.

	The Group		The Group	
	6 months ended		12 months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000
- Directors	8	24	33	44
- Related parties	14	44	55	91
	<u>22</u>	<u>68</u>	<u>88</u>	<u>135</u>

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

	The Group		The Group	
	6 months ended		12 months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000
Salaries and wages	818	426	1,199	790
Employer's contribution to defined contribution plan	63	50	110	103
	<u>881</u>	<u>476</u>	<u>1,309</u>	<u>893</u>

7. Income tax

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

	The Group		The Group	
	6 months ended		12 months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Tax expenses attributable to profit is made up of:</u>				
Current income tax – profit for the period	209	362	399	573
Over provision of current income tax in prior financial years	(3)	(62)	(2)	(62)
	<u>206</u>	<u>300</u>	<u>397</u>	<u>511</u>

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

8. Dividends

	The Group	
	31-Dec-22	31-Dec-21
	S\$'000	S\$'000
Final one tier exempt dividends declared by the subsidiaries to the shareholders prior to the completion of the restructuring exercise	15,721	1,121

9. Net asset value

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	S\$	S\$	S\$	S\$
Net assets per ordinary shares (cents)	1.32	4.47	1.28	-

Net assets per ordinary share is calculated based on the pre-placement share capital of 355,000,000 shares.

* The Company was incorporated on 8 August 2022.

10. Trade and other receivables

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables-Non-related parties	444	135	-	-
Goods and services tax receivables	-	154	-	-
Refundable security deposits	3,806	3,129	-	-
Prepayments	1,027	578	-	-
Deferred IPO expenses	1,104	-	-	-
Dividend receivable from subsidiaries	-	-	2,400	-
	6,381	3,996	2,400	-

Included in the prepayments as at 31 December 2022 and 2021 was an advance payment to a supplier for the purchase raw materials of S\$672,000 and S\$512,000 respectively.

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

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

During the financial year ended 31 December 2022, the Group acquired PPE amounted to S\$13,583,000 (31 December 2021: S\$8,202,000) and disposed of assets amounted to S\$551,000 (31 December 2021: S\$73,000).

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

	The Group	
	12 months ended	
	31-Dec-22	31-Dec-21
	S\$'000	S\$'000
<u>Purchase of PPE</u>		
Total additions in the financial year	13,583	8,202
Less: Acquired under lease liabilities	(11,782)	(5,960)
Add: Movement in re-instatement cost	(60)	(259)
Net cash outflow	1,741	1,983
<u>Proceed from disposal of PPE</u>		
Net book value of disposed PPE in the financial year	551	73
Add: Gain on disposal of PPE	133	201
Net cash inflow	684	274

12. Trade and other payables

	The Group		The Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables- Non-related parties	1,484	1,207	-	-
Non-trade payables				
- Directors	320	865	-	-
- Associated company	-	70	-	-
- Subsidiaries	-	-	623	-
- Non-related parties	718	255	-	-
	1,038	1,190	623	-
Goods and services tax payable	557	356	-	-
Accrued expenses	2,480	2,339	-	-
Deposit from tenants	289	269	-	-
	5,848	5,361	623	-

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

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

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

	The Group	
	31-Dec-22	31-Dec-21
	S\$'000	S\$'000
<u>Secured bank loan</u>		
Amount repayable in one year or less, or on demand	3,665	-
Amount repayable after one year	-	-
	<u>3,665</u>	<u>-</u>

Details of any collaterals.

As at the end of the financial year, the Group's secured bank term loans of S\$3,665,000 (31 December 2021: Nil) are secured by the mortgage over a leasehold property of the Group and joint and several guarantee by a director and a key management of the Group.

	The Group	
	31-Dec-22	31-Dec-21
	S\$'000	S\$'000
<u>Secured lease liabilities</u>		
Amount repayable in one year or less, or on demand	47	110
Amount repayable after one year	160	489
	<u>207</u>	<u>599</u>

Unsecured lease liabilities

Amount repayable in one year or less, or on demand	5,242	5,603
Amount repayable after one year	7,817	2,400
	<u>13,059</u>	<u>8,003</u>

Details of any collaterals.

As at the end of the financial year, the Group's secured lease liabilities S\$207,000 (31 December 2021: S\$598,000) are secured by the office equipment and motor vehicles of subsidiaries.

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

14. Share Capital

	The Group and The Company			
	31-Dec-22		31-Dec-21	
Issued and fully paid	No. of shares	S\$'000	No. of shares	S\$'000
Beginning of financial year	-	-	-	-
On date of incorporation	100	*	-	-
Issue of shares pursuant to the Restructuring Exercise and the Share Swap	2,151,116	2,151	-	-
Issue of new shares	67,534	8	-	-
Share split	352,781,250	-	-	-
End of financial year	355,000,000	2,159	-	-

* Less than S\$1,000

The Company was incorporated on 8 August 2022 in Singapore in accordance with the Companies Act as a private company limited by shares with an issued and paid-up share capital of S\$100 comprising 100 Shares held by Seah & Family.

The Company entered into share swap agreements dated 21 December 2022 with each of the sellers to acquire all the issued and paid-up share capital of each of the corresponding subsidiaries for an aggregate purchase consideration of S\$2,151,116, based on a willing-buyer willing-seller basis based on the share capital of each relevant subsidiary. The consideration for the acquisition of these subsidiaries was satisfied by the issue and allotment of an aggregate of 2,151,116 new Shares to each of the sellers, who all nominated Seah & Family to hold such new Shares. Arising from the share swap, the issued and paid-up share capital of our Company increased to 2,151,216 comprising 2,151,216 Shares, all of which are held by Seah & Family, with the consideration satisfied by the allotment and issue by the Company of an aggregate of 2,151,116 new Shares to Seah & Family.

On 23 December 2022, the Company issued 67,534 Shares to Seah & Family, for a consideration of S\$7,534. Following such issuance of Shares, the issued and paid-up share capital of our Company became S\$2,158,750, comprising 2,218,750 Shares.

On 23 December 2022, the Share Split was effected and each of the Company's shares were subdivided into 160 Shares ("the "Share Split"). Pursuant to the Share Split, the issued and paid-up share capital of the Company became S\$2,158,750, comprising 355,000,000 Shares.

15. Subsequent events

On 26 January 2023, the Company distributed the Placement Shares Application Form in respect of 82,750,000 Placement Shares comprising 53,750,000 New shares and 29,000,000 Vendor Shares at S\$0.20 for each by way of placement, payable in full on application and application monies received for these Placement Shares amounted to S\$16,550,000.

At the same time but separate from the Placement, the Cornerstone Investors entered into the Cornerstone Subscription Agreement and subscribed for 16,250,000 New Shares at \$0.20 each at a total consideration of S\$3,250,000.

The Company was successfully listed on the Catalist of the Singapore Stock Exchange on 6 February 2023.

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

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

The condensed interim statements of financial position of YKGI Limited and its subsidiaries as at 31 December 2022 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period ended 31 December 2022 and certain explanatory notes have not been audited or reviewed.

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

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

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

Not applicable.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

Revenue

The Group's revenue increased by approximately S\$0.1 million or 0.2% from S\$56.1 million in FY2021 to S\$56.2 million in FY2022. This increase was mainly attributed to:

- (i) a decrease of S\$5.2 million contribution from our Franchise Business due to decrease in the online sales and store sales for stores located in the heartlands with the further easing of Community Safe Management Measures leading to larger proportion of the population returning to work in the central business district and travelling overseas.
- (ii) offset by an increase of S\$3.6 million contribution from our F&B Operations Business due to more stores being in operation in FY2022 in line with our business strategy to expand our F&B Operations Business; and an increase of S\$1.7 million in our Food Court Business.

Other income

Other income decreased by S\$3.4 million or 68.4% from S\$5.0 million in FY2021 to S\$1.6 million in FY2022. This decrease was due to the tapering off of the government grants received by our Group in relation to COVID-19.

Purchases and related costs

Purchases and related costs decreased by S\$2.0 million or 12.4% from S\$16.5 million in FY2021 to S\$14.5 million in FY2022 mainly due to the decrease in sales of our franchise business products, which led to a decrease in the purchases of raw materials and ancillary products needed by our Group to produce these products.

Changes in inventories

Changes in inventories of S\$0.2 million in FY2022 was due to lower inventories as at 31 December 2022 compared to 31 December 2021, The minor fluctuation in the balance of our inventories was due to timing of purchases and consumption of inventories.

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

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (Cont'd)

Employee benefits

Employee benefits increased by S\$1.0 million or 7.9% from S\$12.8 million in FY2021 to S\$13.8 million in FY2022 mainly because of the higher compensation package in FY2022 in order to retain and attract workers in a tight labour market.

Depreciation of property, plant and equipment

Depreciation expenses remained relatively constant from FY2021 to FY2022.

Other expenses

Other expenses increased by S\$1.6 million or 11.7% from S\$13.7 million FY2021 to S\$15.3 million in FY2022 mainly due to an increase in: rental expenses of S\$0.3 million; repair and maintenance of S\$0.4 million and Utilities of S\$0.3 million, others of S\$1.5 million. There is a S\$0.6 million drop in transaction and service charges in FY2022 compared to FY2021 which is due to the drop in online sales with the further easing of Community Safe Management Measures.

Finance costs

Finance costs increased by S\$0.1 million from S\$0.6 million in FY2021 to S\$0.7 million in FY2022 due to a utilization of the bank facility during the financial year.

Profit before income tax

Profit before income tax decreased by approximately S\$4.9 million or 50.7% from S\$9.6 million in FY2021 to S\$4.7 million in FY2022 as a result of the above.

The decrease in profit before income tax of our Franchise Business from S\$4.5 million in FY2021 to S\$2.5 million in FY2022 is due to decrease in the online sales and store sales for stores located in the heartlands with the further easing of Community Safe management Measures leading to larger proportion of the population returning to work in the central business district and travelling overseas and higher costs and expenses in FY2022. The other income for our Franchise Business also decreased by S\$1.2 million from S\$1.8 million in FY2021 to S\$0.6 million in FY2022 due to the tapering off of the government grants received by our Franchise Business in relation to COVID-19. The decrease in profit before income tax of our F&B Operation Business from S\$6.2 million in FY2021 to S\$3.5 million in FY2022 is due to the other income for our F&B Operation Business decreased by S\$1.8 million from S\$2.5 million in FY2021 to S\$0.7 million in FY2022 due to the tapering off of the government grants received. Although the sales of our F&B Operation Business segment increased by S\$3.6 million from S\$24.3 million in FY2021 to S\$27.9 million in FY2022, the segment's profit was negatively impacted by changes in cost and expenses during the year, falling by S\$0.9 million.

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

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

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

Non-current assets

As at 31 December 2022, the Group's non-current assets of approximately S\$17.6 million accounted for approximately 59.9% of the Group's total assets. The Group's non-current assets comprise property, plant and equipment and intangible assets.

Property, plant and equipment as at 31 December 2022 amounted to approximately S\$17.4 million or 99.1% of total non-current assets. It comprises mainly cold room and equipment, computers, furniture and fittings, leasehold property, motor vehicles, office equipment, renovation and drinks and food stalls. Property, plant and equipment increased by about S\$3.4 million compared to FY2021, mainly because the Group recognised additional right-of-use assets for renewal of leases in FY2022, amounted to approximately S\$11.8 million, partially off-set by the depreciation expenses of S\$8.5 million.

Current assets

As at 31 December 2022, the Group's current assets of S\$11.8 million accounted for approximately 40.1% of the Group's total assets. The Group's current assets consisted of cash and bank balances, trade and other receivables and inventories.

As at 31 December 2022, cash and bank balances amounted to approximately S\$4.7 million or 39.5% of total current assets, decreased by approximately S\$8.9 million compared to FY2021. This decrease was mainly attributable to payment of dividend of S\$ 15.7 million to the equity holders of the Company. Trade and other receivables amounted to approximately S\$6.4 million or 54.1% of total current assets, which is mainly made up of refundable deposits related to the deposits placed with landlords for the rental of outlets by our Group. The increase in trade and other receivables is due to higher refundable security deposits placed for the Group's leases of S\$0.7 million and increase in prepayments for purchases of raw materials and rental as well as deferred IPO expenses amounted to approximately S\$1.6 million.

Non-current liabilities

As at 31 December 2022, the Group's non-current liabilities of S\$8.9 million accounted for approximately 36.2% of the Group's total liabilities. The Group's non-current liabilities consist of lease liabilities and provisions.

As at 31 December 2022, the Group's non-current lease liabilities amounted to approximately S\$8.0 million, or 90.1% of total non-current liabilities as at 31 December 2022.

Total non-current and current portion of lease liabilities increased approximately S\$4.7 million, mainly due to recognition of additional lease liabilities from renewal of more leases in FY2022 of S\$11.8 million, partially off-set by the principal repayment of lease liabilities of S\$6.7 million.

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

2. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

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

Current liabilities

As at 31 December 2022, the Group's current liabilities of S\$15.6 million accounted for 63.8% of the Group's total liabilities. The Group's current liabilities consisted of trade and other payables, bank borrowings, lease liabilities and current income tax liabilities.

Trade and other payables amounted to S\$5.8 million or approximately 37.5% of the Group's total current liabilities as at 31 December 2022, comprised: trade payables; non-trade payables to non-related parties; accrued expenses and deposits from tenants.

As at 31 December 2022, the Group's current lease liabilities amounted to approximately S\$5.3 million, or 33.9% of total current liabilities as at 31 December 2022.

Statement of cash flows of the Group

In FY2022, the Group recorded net cash provided by operating activities of S\$11.6 million, which was a result of operating profit before reinvestment in working capital of S\$13.5 million, adjusted for working capital outflows of S\$1.6 million and income tax paid of S\$0.3 million. The net cash used in working capital of S\$1.6 million was mainly due to an increase in trade and other receivables of S\$2.4 million, a decrease in trade and other payables of S\$0.5 million; and offset by a decrease in inventories of S\$0.2 million.

Net cash used in investing activities amounted to S\$1.0 million was attributable to additions of property, plant and equipment of S\$1.7 million and offset by proceeds from disposal of property, plant and equipment of S\$0.7 million.

Net cash flow used in financing activities amounted to S\$19.5 million, which was mainly attributable to repayment of lease liabilities and borrowings, dividends and interest and offset by proceeds from issuance of shares and borrowings.

As at 31 December 2022, the Group's cash and bank balances were S\$4.7 million.

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

Not applicable

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

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

The food and beverage (F&B) industry in Singapore is a highly dynamic and competitive market that presents numerous challenges for businesses. Increasing costs of raw materials, labour and utilities are putting pressure on F&B companies to maintain profitability. Additionally, the industry may be affected by any supply chain disruption. Despite these headwinds, the Group is committed to deliver quality and uncompromised products and services to its customers and is looking to expand its market share.

The Group is also monitoring closely on whether consumer sentiment will be dampened by concerns over the global economic outlook and is taking steps to mitigate this risk by focusing on customer satisfaction and maintaining a high level of service quality, as well as proactive marketing and promotional measures.

Notwithstanding these challenges, the Board believes that the Group is well-positioned to benefit from the outlook for F&B products and services in Singapore. With a projected increase in the country's population, the Group is actively exploring opportunities to expand its operations, including opening new outlets in strategic locations and broadening its customer base through targeted marketing efforts.

To further strengthen its competitive position, the Group is also focused on expanding its brand portfolio through strategic partnerships and new brand development initiatives. By leveraging its existing track record and experience, the Group is looking forward to deliver the best value to its customers and shareholders over the long term.”

To express our gratitude to shareholders for their support for the successful IPO, BOD recommend to implement their dividend commitment of 50% of net income for FY2022 as well, in line with commitment for FY2023 and FY2024.

In addition, due to increased volatility in the global capital markets, Company proposes to implement a share buyback plan which is subject to the approval of shareholders at an upcoming EGM to be convened.

5. If a decision regarding dividend has been made:

- a) Whether an interim (final) ordinary dividend has been declared (recommended): and
Yes
- b) (i) Amount per share: 0.51 cents
(ii) Previously corresponding period: Not applicable
- c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
Tax exempt

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

5. If a decision regarding dividend has been made: (Cont'd)

d) The date the dividend is payable

To be announced at a later date.

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

To be announced at a later date.

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

Not applicable.

7. If the group has obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable. The Company has not obtained a general mandate from shareholders for Interested Person Transaction ("IPT"). Save from the Restructuring Exercise and IPTs disclosed in the Offer Document of the Company, there is no additional IPTs of S\$100,000 and above during FY2022.

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

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

9. Status of the use of IPO funds raised

The Group raised net proceeds of S\$12.0 million. As of the date of announcement, the net proceeds have not been utilised as follows and the balance as follows:

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

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

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

Name		Age	Family relationship with director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wee Teng	Lay	56	Wife of our Executive Chairman and Executive Director, Mr Seah Boon Lock; Mother of our CEO and executive director, Mr. Seah Qin Quan	Chief administrative officer and is responsible for, among others, overall administration of our Group, including human resources, operations and marketing matters.	Appointed as chief administrative officer in November 2022.
Seah Miao	Kun	29	Daughter of our Executive Chairman and Executive Director, Mr Seah Boon Lock; Sister of our CEO and executive director, Mr. Seah Qin Quan	Chief marketing officer and is responsible for, among others, overseeing brand management, integrated marketing campaigns, new product launches and business growth channels.	Appointed as chief marketing officer in November 2022.

BY ORDER OF THE BOARD

On Behalf of YKGI Limited

Seah Boon Lock
Executive Chairman and Executive Director
30 March 2023

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lay Shi Wei - Registered Professional, 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com.