

# TRANSACTION UPDATE



## LEE & LEE ADVISES ISSUE MANAGER AND FULL SPONSOR AND JOINT PLACEMENT AGENTS ON THE IPO OF F&B COMPANY, YKGI LIMITED

1. Lee & Lee advised RHT Capital Pte. Ltd., the Issue Manager and Full Sponsor, and Evolve Capital Advisory Private Limited and KGI Securities (Singapore) Pte. Ltd., the Joint Placement Agents (in its capacity as Solicitors to the Issue Manager and Full Sponsor and Joint Placement Agents on Singapore Law) on the initial public offering (IPO) of food and beverage (F&B) company, YKGI Limited. The offer document for the IPO was registered with the SGX-ST on 26 January 2023 and listing and trading of YKGI Limited's shares commenced on 6 February 2023 with a post-listing market capitalization of \$85 million.
2. YKGI Limited operates F&B brands including Yew Kee Duck Rice, XO Minced Meat Noodles, My Kampung Chicken Rice, PastaGo and Victoria Bakery. YKGI Limited is the exclusive franchisee of CHICHA San Chen tea shops in Singapore. YKGI Limited also operates food courts under the My Kampung and Fine Food brands. As of 26 January 2023, YKGI Limited owns and/or operates its brands through 77 retail outlets across Singapore.
3. The IPO involved an offering of 82.75 million ordinary shares in the capital of YKGI Limited at \$0.20 per share by way of placement. The placement shares represent about 19.5% of YKGI Limited's share capital post-IPO. YKGI Limited also issued 16.25 million ordinary shares to its two cornerstone investors: Mr. Teo Kee Bock, the founder of Super Group Ltd. and Apricot Capital Pte. Ltd., and Huan Yong Group Pte. Ltd., an investment holding vehicle of the Te family, whose patriarch, Mr. Ronald Te Kok Chiew, was the co-founder of Super Group Ltd.
4. It is anticipated that the net proceeds raised from the placement and the sale of the cornerstone shares will amount to \$17.5 million. YKGI Limited intends to use the proceeds mainly for business expansion, including opening new outlets in Singapore and overseas, expanding into more market segments, strengthening supply chain capabilities, expanding franchising and sub-franchising operations, and undertaking strategic acquisitions and joint venture partnerships.
5. More information on the IPO can be found in the following articles:
  - (a) <https://www.businesstimes.com.sg/companies-markets/yew-kee-duck-rice-chicha-san-chen-franchise-operator-raise-s166m-catalist-ipo>

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(b) <https://www.theedgesingapore.com/news/ipo/fb-brand-owner-ykqi-raising-166-mil-fund-expansion-plans>

(c) <https://www.theedgesingapore.com/capital/ipo/fb-player-ykqi-raise-166-mil-ipo-20-cents-share>

6. YKGI Limited's Offer Document and Product Highlights Sheet have been lodged on the SGX Catalodge, and may be viewed at <https://www.sgx.com/regulation/catalodge/ykqi-limited/2022-12-30>.
7. The Lee & Lee team was led by [Joel Teo](#) and consisted of [Chia Ying Jing](#), Kweh Ghee Kian and Chloe Hing. They were assisted by Su Zhiren, Leon Sim and Melinda Ang.
8. For more information on Lee & Lee's Corporate Finance & Capital Markets practice, please visit <https://www.leenlee.com.sg/practice-areas/corporate/>.

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