K2 F&B HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2108)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of K2 F&B Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 26 June 2026 in relation to, among other things, the appointment of Mr. Ong Shen Chieh ("**Mr. Ong**") as an independent non-executive Director, the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide supplemental information on Mr. Ong's relevant experience and the Board's assessment of his accounting or related financial management expertise for the purposes of Rule 3.10(2) of the Listing Rules.

In making this assessment, the Board has considered in particular: (i) his investment and transaction experience at RHT DigiCapital Pte. Ltd. ("**RHT**") and Sakal Capital Pte. Ltd. ("**Sakal**"); (ii) his executive experience as executive director and chief executive officer of V2Y Corporation Ltd. ("**V2Y**"); and (iii) his audit committee experience as an independent non-executive director of listed companies in Hong Kong, Singapore and the United States.

1. Experience in fund management and private equity

In his roles at RHT, a Singapore-based fund management company licensed by the Monetary Authority of Singapore, and Sakal, a private equity investment firm, Mr. Ong was directly and personally involved, on a hands-on basis, in evaluating potential investments and transactions. This included reviewing and analysing audited financial statements, management accounts, financial projections and business plans of potential investee companies, as well as audited financial statements of listed comparable companies used for valuation, benchmarking and transaction assessment.

During his tenure at RHT and Sakal, Mr. Ong has reviewed and analysed not less than 150 sets of audited financial statements and management accounts of potential investee companies and listed companies, approximately 70% of which related to listed companies. In addition, over 90% of the companies reviewed by Mr. Ong adopted International Financial Reporting Standards ("**IFRS**") as their primary reporting framework.

His review covered the principal financial statements and notes, with a focus on matters relevant to investment assessment and valuation, including revenue quality, profitability trends, non-recurring items, working capital, cash flow, liquidity, indebtedness, capital structure, related-party transactions, principal accounting policies, significant accounting judgments and estimates, and the auditor's report. He also performed trend and ratio analysis, assessed assumptions underlying forecasts and valuations, and reviewed internal control and financial reporting matters relevant to the reliability of financial information.

In addition, during his time at Sakal, Mr. Ong participated in or led more than 10 internal control review exercises in relation to potential investee companies. The procedures performed by him generally included reviewing the control environment, internal control documentation and controls relevant to financial reporting, as well as considering audit findings, governance arrangements and indicators of fraud or other control risks.

In the Board's view, this work involved repeated and substantive hands-on review and analysis of audited financial statements, including those of listed companies, as well as consideration of accounting, financial reporting and internal control issues, and provided Mr. Ong with relevant practical experience in assessing financial information and control-related risks.

2. Experience as Executive Director and Chief Executive Officer of V2Y

During his tenure as executive director and chief executive officer of V2Y, Mr. Ong was directly involved in the review of V2Y's financial reporting and internal control matters.

His work included reviewing subsidiary and segment reporting packages, consolidation adjustments, intercompany reconciliations, accounting policies, significant accounting estimates and judgments, notes disclosures, going concern considerations, financing arrangements and covenant compliance. He also reviewed drafts of the financial statements and supporting schedules before submission to the audit committee and the Board, discussed major accounting and financial reporting matters with the finance team, chief financial officer and external auditors, and participated in the management process leading to the consideration and approval of the financial statements. He further oversaw internal controls relevant to financial reporting, operations and compliance, including review of internal control documentation, key control processes, internal audit findings, remediation status and external auditor control comments.

The Board considers that Mr. Ong's role at V2Y involved substantive and direct participation in listed company financial reporting and the management process leading to the consideration and approval of financial statements by the audit committee and the Board, including significant accounting judgments, disclosures and internal control matters.

3. **Experience as independent non-executive director and audit committee member/ chairman**

Mr. Ong has served as an independent non-executive director and, where applicable, as chairman or member of the audit committee of listed companies in Hong Kong, Singapore and the United States, with approximately one-third of such appointments being with Hong Kong listed companies.

In these roles, Mr. Ong reviewed draft annual and interim financial statements and supporting materials, considered significant accounting judgments and estimates, and discussed accounting treatments, disclosures and audit findings with management and external auditors. He also reviewed key audit matters and internal control issues, and assessed financial reporting processes, internal audit findings and remediation progress.

The Board considers that these appointments provided Mr. Ong with substantial practical experience in reviewing and assessing accounting, audit, financial reporting and internal control matters in the listed issuer context.

4. **The Board's assessment under Rule 3.10(2) of the Listing Rules**

Taking the above into account as a whole, the Board is of the view that Mr. Ong possesses the accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules.

In reaching this conclusion, the Board has considered, in particular, (i) Mr. Ong's repeated and substantive hands-on review and analysis of audited financial statements, including those of listed companies; (ii) his direct participation in listed issuer financial reporting and internal control oversight; and (iii) his audit committee experience in reviewing accounting, audit, financial reporting and internal control matters at listed companies across multiple jurisdictions. The Board also notes that a substantial majority of the potential investee companies reviewed by Mr. Ong adopted IFRS, which is consistent with the financial reporting framework adopted by the Company.

The Board further considers Mr. Ong's experience in reviewing the internal control environment of potential investee companies to be directly relevant to his role as an independent non-executive director of the Company. Specifically, such work required him to assess governance and control processes, identify control weaknesses and risks affecting the reliability of financial information, and exercise judgment on control and financial reporting matters, all of which are directly transferable to the oversight responsibilities of an independent non-executive director of a listed issuer.

By Order of the Board
K2 F&B Holdings Limited
Chu Chee Keong (Zhu Zhiqiang)
Chairman

Singapore, 20 August 2026

As at the date of this announcement, the Board comprises:

Executive Directors:
Mr. Chu Chee Keong (Zhu Zhiqiang)
Ms. Leow Poh Hoon (Liao Baoyun)
Mr. Chu Pok Chong, Ivan

Independent non-executive Directors:
Mr. Wong Loke Tan
Mr. Ng Yong Hwee
Mr. Ong Shen Chieh