



Kimly Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 201613903R)

Unaudited Financial Statements and Dividend Announcement
For the financial year ended 30 September 2020

The Group is principally engaged in the operation and management of coffee shops, food courts and food stalls in Singapore under its three divisions, namely the outlet management division, the food retail division and outlet investment business division.

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance 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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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND FULL YEAR RESULTS

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statements of Comprehensive Income

	Group		Increase/ (Decrease) %
	FY2020 S\$'000	FY2019 S\$'000	
Revenue	210,773	208,299	1.2
Cost of sales	(154,258)	(167,612)	(8.0)
Gross profit	56,515	40,687	38.9
Other item of income			
Finance income	771	1,128	(31.6)
Other operating income	3,480	3,358	3.6
Other items of expense			
Selling and distribution expenses	(7,611)	(5,258)	44.8
Administrative expenses	(18,058)	(15,384)	17.4
Finance costs	(3,671)	(4)	N.M
Other operating expenses	(1,779)	(584)	204.6
Share of profit of an associate and joint ventures	49	-	N.M
Profit before tax	29,696	23,943	24.0
Income tax expense	(4,471)	(3,890)	14.9
Profit for the year, representing total comprehensive income for the year and attributable to owners of the Company	25,225	20,053	25.8

Note:

- (1) N.M denotes not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

The Group's profit before tax was arrived at after charging/(crediting) the following:

	Note	Group		Increase/ (Decrease) %
		FY2020 S\$'000	FY2019 S\$'000	
Amortisation of intangible assets		807	573	40.8
Depreciation of property, plant and equipment		3,925	3,056	28.4
Depreciation of investment properties		40	-	N.M
Depreciation of right-of-use assets	(1)	31,656	-	N.M
Directors' fees		200	200	-
Employee benefits expense	(2)	50,495	57,258	(11.8)
Finance costs				
- Lease liabilities	(3)	3,499	-	N.M
- Loans and borrowings		172	-	N.M
- Obligation under finance lease		-	4	N.M
Gain on disposal of property, plant and equipment		-	(9)	N.M
Government grants		(1,520)	(1,370)	N.M
Impairment loss on				
- Property, plant and equipment		185	-	N.M
- Intangible assets		777	-	N.M
Interest income from short-term deposits		(771)	(1,128)	(31.6)
Interest income arising from discount implicit in non-current receivables		(214)	(455)	(53.0)
Variable lease expense, lease expense on short-term leases and low value assets	(4)	1,674	-	N.M
Operating lease expenses		-	38,200	N.M
Share-based payment expenses (Kimly Performance Share Plan)		166	34	N.M
Write-off of property, plant and equipment		10	10	-

Notes:

- (1) Depreciation of right-of-use assets relates to leases where the Group is lessee which are capitalised as right-of-use assets following the adoption of SFRS(I) 16 Leases.
- (2) Employee benefits expense was after offset of the government grants received from Jobs Support Scheme and foreign workers levy and rebates of S\$9.2 million.
- (3) This finance cost relates to interest expense from unwinding of lease liabilities arising from adoption of SFRS(I) 16 Leases.
- (4) The Group applied the recognition exemption for short-term leases and leases for low value assets in accordance with SFRS(I) 16 Leases. The amount was after offset of rental rebates from landlords of S\$5.3 million.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Consolidated Statements of Financial Position

	Group		Company	
	30/9/2020 S\$'000	30/9/2019 S\$'000	30/9/2020 S\$'000	30/9/2019 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment owned	73,223	9,724	-	-
Investment properties owned	7,090	-	-	-
Intangible assets	4,409	5,961	-	-
Right-of-use assets	135,595	-	-	-
Investment in subsidiaries	-	-	239,047	238,997
Investment in an associate and joint ventures	9,733	-	-	-
Deferred tax assets	240	354	-	-
Other receivables	5,815	6,072	-	2,600
	<u>236,105</u>	<u>22,111</u>	<u>239,047</u>	<u>241,597</u>
Current assets				
Trade and other receivables	13,381	8,409	57,284	9,963
Inventories	1,701	1,129	-	-
Prepayments	316	2,199	13	10
Cash and cash equivalents	68,324	87,189	14,536	55,369
	<u>83,722</u>	<u>98,926</u>	<u>71,833</u>	<u>65,342</u>
Total assets	<u>319,827</u>	<u>121,037</u>	<u>310,880</u>	<u>306,939</u>
Current liabilities				
Trade and other payables	23,475	19,638	4,250	10,981
Other liabilities	15,408	7,619	1,612	1,011
Interest-bearing loans and borrowings	1,104	-	-	-
Obligations under finance leases	-	27	-	-
Lease liabilities	33,181	-	-	-
Provision for restoration costs	177	496	-	-
Provision for taxation	5,788	3,900	72	38
	<u>79,133</u>	<u>31,680</u>	<u>5,934</u>	<u>12,030</u>
Net current assets	<u>4,589</u>	<u>67,246</u>	<u>65,899</u>	<u>53,312</u>
Non-current liabilities				
Interest-bearing loans and borrowings	24,410	-	-	-
Obligations under finance leases	-	20	-	-
Lease liabilities	103,953	-	-	-
Deferred tax liabilities	447	367	-	-
Other payables	963	693	-	-
Provision for restoration costs	716	384	-	-
	<u>130,489</u>	<u>1,464</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>209,622</u>	<u>33,144</u>	<u>5,934</u>	<u>12,030</u>
Net assets	<u>110,205</u>	<u>87,893</u>	<u>304,946</u>	<u>294,909</u>
Equity attributable to owners of the Company				
Share capital	297,141	287,141	297,141	287,141
Treasury shares	(2,424)	(2,334)	(2,424)	(2,334)
Share based compensation reserve	140	34	140	34
Other reserves	(120,123)	(120,123)	-	-
Premium paid on acquisition of non-controlling interests	(113,030)	(113,030)	-	-
Retained earnings	48,501	36,205	10,089	10,068
Total equity	<u>110,205</u>	<u>87,893</u>	<u>304,946</u>	<u>294,909</u>
Total equity and liabilities	<u>319,827</u>	<u>121,037</u>	<u>310,880</u>	<u>306,939</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30/9/2020		As at 30/9/2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,104	-	27	-

Amount repayable after one year

As at 30/9/2020		As at 30/9/2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
24,410	-	20	-

Details of any collateral

The interest-bearing loans and borrowings and obligation under finance lease are secured by the following:

- all leasehold properties and freehold properties;
- assignment of rental proceeds in respect of the respective leasehold properties and freehold properties;
- a charge over the respective leased motor vehicle; and
- corporate guarantees issued by the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statements of Cash Flows

	Group	
	FY2020	FY2019
	S\$'000	S\$'000
Operating activities		
Profit before tax	29,696	23,943
<u>Adjustments for:</u>		
Amortisation of intangible assets	807	573
Depreciation of property, plant and equipment	3,925	3,056
Depreciation of investment properties	40	-
Depreciation of right-of-use assets	31,656	-
Finance costs	172	4
Gain on disposal of property, plant and equipment	-	(9)
Interest expense on lease liabilities	3,499	-
Interest income from short-term deposits	(771)	(1,128)
Interest income arising from the discount implicit in non-current receivables	(214)	(455)
Impairment loss on property, plant and equipment	185	-
Impairment loss on intangible assets	777	-
Share-based payment expenses (Kimly Performance Share Plan)	166	34
Share of profit of an associate and joint ventures	(49)	-
Write-off of property, plant and equipment	10	10
Total adjustments	40,203	2,085
Operating cash flows before changes in working capital	69,899	26,028
<u>Change in working capital</u>		
(Increase)/decrease in trade and other receivables	(5,097)	13,458
Increase in inventories	(572)	(114)
Decrease/(increase) in prepayments	68	(1,770)
Increase in trade and other payables	4,262	718
Increase in other liabilities	7,789	492
Total changes in working capital	6,450	12,784
Cash flows from operations	76,349	38,812
Interest income from short-term deposits received	925	1,034
Interest paid	-	(4)
Income taxes paid	(2,389)	(3,412)
Net cash generated from operating activities	74,885	36,430
Investing activities		
Investment in an associate and joint ventures	(9,684)	-
Purchase of property, plant and equipment (Note A)	(56,029)	(2,695)
Purchase of investment properties	(7,130)	-
Purchase of intangible assets (Note B)	(90)	(2,438)
Proceeds from disposal of property, plant and equipment	-	28
Net cash used in investing activities	(72,933)	(5,105)
Financing activities		
Dividends paid on ordinary shares	(12,929)	(14,289)
Proceeds from loans and borrowings	25,815	-
Purchase of treasury shares	(150)	(1,491)
Repayment of obligations under finance leases	-	(25)
Repayment of loans and borrowings	(301)	-
Repayment of lease liabilities	(29,581)	-
Interest expense from loans and borrowings paid	(172)	-
Interest expense from lease liabilities paid	(3,499)	-
Net cash used in financing activities	(20,817)	(15,805)
Net (decrease)/increase in cash and cash equivalents	(18,865)	15,520
Cash and cash equivalents at the beginning of financial year	87,189	71,669
Cash and cash equivalents at the end of financial year	68,324	87,189

1(c) Consolidated Statements of Cash Flows (cont'd)

	Group	
	FY2020	FY2019
	S\$'000	S\$'000
<u>A. Property, plant and equipment</u>		
Current period/year additions to property, plant and equipment	67,760	2,483
Less: non-cash movement		
Decrease in other payables	97	552
(Provision for)/write-off of restoration costs	(13)	9
Increase in prepayments	(1,815)	(349)
Settled via issuance of shares	(10,000)	-
Net cash outflow for purchase of property, plant and equipment	<u>56,029</u>	<u>2,695</u>
<u>B. Intangible assets</u>		
Current period/year additions to intangible assets	33	2,381
Less: non-cash movement		
Decrease in other payables	57	57
Net cash outflow for purchase of intangible assets	<u>90</u>	<u>2,438</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statements of Changes in Equity

	Attributable to owners of the Company							Total equity
	Share capital	Treasury shares	Merger reserve	Deemed contribution from shareholders of subsidiary under common control	Premium paid on acquisition of non-controlling interests	Share based compensation reserve	Retained earnings	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
At 1 October 2019	287,141	(2,334)	(120,591)	468	(113,030)	34	36,205	87,893
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	10,542	10,542
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares	-	-	-	-	-	-	(9,651)	(9,651)
Share-based payment expenses (Kimly Performance Share Plan)	-	-	-	-	-	67	-	67
Purchase of treasury shares	-	(150)	-	-	-	-	-	(150)
Balance as at 31 March 2020	287,141	(2,484)	(120,591)	468	(113,030)	101	37,096	88,701
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	14,683	14,683
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares	-	-	-	-	-	-	(3,278)	(3,278)
Share-based payment expenses (Kimly Performance Share Plan)	-	-	-	-	-	99	-	99
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	-	60	-	-	-	(60)	-	-
Issuance of ordinary shares	10,000	-	-	-	-	-	-	10,000
Balance as at 30 September 2020	297,141	(2,424)	(120,591)	468	(113,030)	140	48,501	110,205

1(d)(i) Combined Statements of Changes in Equity (cont'd)

	← Attributable to owners of the Company →							Total equity
	Share capital	Treasury shares	Other Reserves		Premium paid on acquisition of non-controlling interests	Share based compensation reserve	Retained earnings	
	S\$'000	S\$'000	Merger reserve S\$'000	Deemed contribution from shareholders of subsidiary under common control S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
At 1 October 2018	287,141	(843)	(120,591)	468	(113,030)	-	30,441	83,586
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	10,008	10,008
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares	-	-	-	-	-	-	(7,853)	(7,853)
Purchase of treasury shares	-	(231)	-	-	-	-	-	(231)
Balance as at 31 March 2019	287,141	(1,074)	(120,591)	468	(113,030)	-	32,596	85,510
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	10,045	10,045
<u>Contributions by and distributions to owners</u>								
Share-based payment expenses (Kimly Performance Share Plan)	-	-	-	-	-	34	-	34
Dividends on ordinary shares	-	-	-	-	-	-	(6,436)	(6,436)
Purchase of treasury shares	-	(1,260)	-	-	-	-	-	(1,260)
Balance as at 30 September 2019	287,141	(2,334)	(120,591)	468	(113,030)	34	36,205	87,893

1(d)(i) Consolidated Statements of Changes in Equity (cont'd)

	Share capital	Treasury shares	Retained earnings	Share based compensation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company					
At 1 October 2019	287,141	(2,334)	10,068	34	294,909
Profit for the period, representing total comprehensive income for the period	-	-	11,942	-	11,942
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	(9,651)	-	(9,651)
Share-based payment expenses (Kimly Performance Share Plan)	-	-	-	67	67
Purchase of treasury shares	-	(150)	-	-	(150)
Balance as at 31 March 2020	287,141	(2,484)	12,359	101	297,117
Profit for the period, representing total comprehensive income for the period	-	-	10,659	-	10,659
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	(12,929)	-	(12,929)
Share-based payment expenses (Kimly Performance Share Plan)	-	-	-	99	99
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	-	60	-	(60)	-
Issuance of ordinary shares	10,000	-	-	-	10,000
Purchase of treasury shares	-	-	-	-	-
Balance as at 30 September 2020	297,141	(2,424)	10,089	140	304,946
At 1 October 2018	287,141	(843)	9,883	-	296,181
Profit for the period, representing total comprehensive income for the period	-	-	12,612	-	12,612
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	(7,853)	-	(7,853)
Purchase of treasury shares	-	(231)	-	-	(231)
Balance as at 31 March 2019	287,141	(1,074)	14,642	-	300,709
Profit for the period, representing total comprehensive income for the period	-	-	1,862	-	1,862
<u>Contributions by and distributions to owners</u>					
Share-based payment expenses (Kimly Performance Share Plan)	-	-	-	34	34
Dividends on ordinary shares	-	-	(6,436)	-	(6,436)
Purchase of treasury shares	-	(1,260)	-	-	(1,260)
Balance as at 30 September 2019	287,141	(2,334)	10,068	34	294,909

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

<u>Share Capital – Ordinary Shares</u>	Number of issued shares	Issued and paid-up capital (\$S'000)
Balance as at 1 April 2020	1,148,442,932	284,657
Issuance of ordinary share for the acquisition of food outlet properties	40,000,000	10,000
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	224,280	60
Balance as at 30 September 2020	1,188,667,212	294,717

Treasury Shares

On 22 June 2020, the Company transferred 224,280 treasury shares on vesting of share awards granted under the Kimly Performance Share Plan. As at 30 September 2020, the Company has 9,119,520 treasury shares, representing 0.76% (30 September 2019: 0.74%) of the total number of shares outstanding as at 30 September 2020 (30 September 2019: 1,149,183). Save as disclosed, the Company did not have any treasury shares, subsidiary holdings or other convertible instruments as at 30 September 2020 and 30 September 2019.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	30/9/2020	30/9/2019
Total number of issued shares	1,197,786,732	1,157,786,732
Less: Total number of treasury shares	(9,119,520)	(8,603,800)
Total number of issued shares, excluding treasury shares	1,188,667,212	1,149,182,932

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	Number of Treasury Shares
Balance as at 1 April 2020	9,343,800
Less: Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	(224,280)
Balance as at 30 September 2020	9,119,520

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during, and as at the end of the financial year reported on.

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

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Save as disclosed in Section 5, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited consolidated financial statements for the financial year ended 30 September 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2019. The adoption of these standards did not have any material effect on the financial performance or position of the Group except as described below:

SFRS(I) 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

In addition, the Group elected the following practical expedients:

- (i) not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16
- (ii) to apply the exemption not to recognize right-of-use asset and lease liabilities to lease for which the lease term
- (iii) to apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (iv) used hindsight in determining the lease term where the contract contained options to extend or terminate the
- (v) to recognise amounts of ROU assets equal to its lease liabilities at 1 October 2019.

The effects on adoption of SFRS(I) 16 on 1 October 2019 are set below:

	Increase/ (decrease) S\$'000
Property, plant and equipment	(130)
Right-of-use assets	100,449
Lease liabilities	100,366
Obligation under finance lease	<u>(47)</u>

Amendments to SFRS(I) 16: COVID-19-Related Rent Concessions

The amendment is applicable for annual reporting periods beginning on or after 1 June 2020 and earlier application is permitted. The Group has early adopted this amendment for the financial year ended 30 September 2020 and has applied the practical expedient applicable in the standard.

Under this amendments, as a practical expedient, the Group may elect to account for any COVID-19 related rent concessions received as a variable lease payment with the effect of the rent concession recognised directly in the income statement, rather than a lease modification, which generally requires a lessee to remeasure the lease liability by discounting the revised lease payments using a new discount rate under SFRS(I) 16 Leases.

As a result of this election, the Group has recognised COVID-19 related rent concessions of approximately S\$5.3 million to offset against rental expenses under Cost of Sales in respect of the financial year ended 30 September 2020.

Amendments to SFRS(I) 3: Definition of a Business

The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendment is applicable for annual reporting periods beginning on or after 1 January 2020. The Group has elected to early adopt this amendment for the financial year ended 30 September 2020.

During the financial year ended 30 September 2020, the Group acquired four coffeeshops, three industrial canteen units and 1 restaurant unit for a total purchase consideration of S\$57.2 million (including stamp duty of S\$1.4 million). Based on the concentration test, substantially all of the fair values of the gross assets are concentrated in these properties acquired. Accordingly, these transactions were accounted for as asset acquisitions.

6. Earnings per ordinary share (excluding treasury shares) of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	FY2020	FY2019
Profit attributable to owners of the Company (S\$'000)	25,225	20,053
Weighted average number of ordinary shares for basic earnings per share computation ('000)*	1,157,275	1,153,685
Basic and diluted EPS (cents per share)	2.18	1.74

* The weighted average number of shares takes into account the changes as a result from share buy-backs transacted during the financial year.

7. Net asset value (for the issuer and group) per ordinary share (excluding treasury shares) based on the total number of issued shares excluding treasury shares of the issuer at the end of the

- (a) Current period reported on; and
(b) Immediately preceding financial year**

	Group		Company	
	30/9/2020	30/9/2019	30/9/2020	30/9/2019
Net asset value ("NAV") (S\$'000)	110,205	87,893	304,946	294,909
Number of ordinary shares in issue ('000)	1,188,667	1,149,183	1,188,667	1,149,183
NAV per ordinary share (cents)	9.27	7.65	25.65	25.66

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

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

Consolidated Statement of Comprehensive Income

FY2020 compared to FY2019

Revenue

The Group recorded revenue of S\$210.8 million in FY2020 as compared to S\$208.3 million in FY2019. The increase of S\$2.5 million or 1.2% was mainly due to:

- (a) revenue contribution from the Food Retail Division increased by S\$7.2 million from S\$97.2 million in FY2019 to S\$104.4 million in FY2020 due mainly to the increase in food delivery sales. The increase in food delivery sales was mainly attributed by the Group's stronger online food delivery presence with increased marketing efforts during FY2020. In addition, the heightened food delivery demand during the Circuit Breaker period has further drove up the food delivery sales.
- (b) revenue contribution from the Group's newly diversified Outlet Investment Business Division of S\$3.1 million. This was mainly contributed by the sale of beverages and tobacco products, rental income and provision of cleaning and utilities services from the food outlet properties acquired during FY2020.
- (c) The increase in revenue was offset by the decrease in revenue contribution from the the Outlet Management Division of S\$7.8 million or 7.0% from S\$111.1 million to S\$103.3 million. This was mainly due to (i) decrease in revenue from sale of beverages and tobacco products by S\$6.2 million, which was mainly affected by the dine-in restrictions during the Circuit Breaker period brought about by the COVID-19 pandemic; and (ii) decrease in rental income and income from provision of cleaning services of S\$1.8 million as the Group pass on rental and property tax rebates granted by landlords of S\$3.7 million to the stall tenants.

Cost of sales

Cost of sales, which comprised mainly beverages, tobacco products and food ingredients, employee benefits expense (Central Kitchen and food outlet staff), depreciation of right-of-use assets pertaining to leases of coffeeshops, restaurants and confectionery shops, rental expense on short term leases and low value assets, utilities and cleaning charges, decreased by S\$13.3 million, to S\$154.3 million in FY2020. Cost of sales as a percentage of revenue has decreased by 7.3%, from 80.5% in FY2019 to 73.2% in FY2020.

The decrease in cost of sales was largely attributed to government grants received of S\$8.3 million for wages support and rental rebates passed down by landlords of S\$5.3 million. The decrease was in line with the decrease in the revenue from sales of beverages and tobacco products.

Gross profit

Overall gross profit increased by S\$15.8 million or 38.8% from S\$40.7 million in FY2019 to S\$56.5 million in FY2020. Gross profit margin increased by 7.3%, from 19.5% in FY2019 to 26.8% in FY2020.

Consolidated Statement of Comprehensive Income (cont'd)

Finance income

Interest income decreased by S\$0.4 million, in line with lower bank balances placed as short-term deposits and lower interest rates.

Selling and distribution expenses

Selling and distribution expenses increased by S\$2.4 million from S\$5.3 million in FY2019 to S\$7.6 million in FY2020. The increase was mainly due to increase in online food delivery fees of S\$1.9 million, and cleaning and packaging materials expenses of S\$0.5 million, in line with the increase in food delivery sales.

Administrative expenses

The increase of S\$2.7 million, from S\$15.4 million in FY2019 to S\$18.1 million in FY2020 was due to (i) higher depreciation of property, plant and equipment of S\$0.9 million due to assets purchases since FY2019 and food outlets properties (classified as leasehold properties) acquired during the FY2020; (ii) depreciation of right-of-use assets of S\$0.8 million which was recognised upon the adoption of SFRS(I) 16 with effect from 1 October 2019; (iii) increase in staff salary of S\$0.3 million; (iv) increase in staff and management's incentives bonus of S\$1.2 million in line with higher profit; (v) increase in welfare amenities of S\$0.2 million in relation to the implementation measures relating to COVID-19; (vi) increase in professional fees of S\$0.1 million and offset by government grant received for wages support of S\$0.9 million.

Finance costs

The increase of S\$3.7 million in finance costs was mainly due to (i) interest expense from unwinding of lease liabilities arising from adoption of SFR(I) 16 Leases amounting to S\$3.5 million and (ii) bank loan interest of S\$0.2 million.

Other operating expenses

The increase of S\$1.2 million in other operating expenses was mainly due to (i) higher amortisation of intangible assets by S\$0.2 million due to addition of intangible assets since FY2019; and (ii) impairment loss of S\$1.0 million on the property, plant and equipment, Trademark and goodwill of the restaurants and confectionery businesses under the trade names, Tonkichi and Rive Gauche due to adverse effect on business as a result of the on-going COVID-19 situation.

Income tax expense

Income tax expense increased by S\$0.5 million mainly due to the increase in profit before tax. Effective tax rate was 14.8% in FY2020 compared to 16.2% in FY2019. The lower effective tax rate was mainly due to the government grants received for wages support was not taxable.

Consolidated Statements of Financial Position

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 30 September 2020 and 30 September 2019.

Non-current assets

The Group's non-current assets increased by S\$214.0 million from S\$22.1 million as at 30 September 2019 to S\$236.5 million as at 30 September 2020 mainly due to (i) adjustment arising from adoption of SFRS(I) 16 for leases, resulting in recognition of right-of-use assets of S\$167.3 million; (ii) purchase of a leasehold coffeeshop property located at 143 Teck Whye Lane #01-243 ("TW143 coffeeshop") for S\$14.4 million in November 2019; (iii) purchase of a portfolio of food outlet properties amounted to S\$57.2 million (including stamp duty paid) as announced on 3 June, 30 June and 26 August 2020; (iv) investment in an associate (25% partnership interest in North View Investment LLP) and 3 joint venture companies of S\$9.7 million; and (v) renovation and additions of equipment for the new coffee shops (opened in FY2020) and refurbishment work for existing coffeeshops of S\$3.3 million.

The increase was offset by (i) depreciation of property, plant and equipment of S\$3.9 million; (ii) depreciation of right-of-use assets of S\$31.7 million; (iii) amortisation of intangible assets of S\$0.8 million; (iv) impairment loss of S\$1.0 million on property, plant and equipment and intangible assets of the restaurants and confectionery businesses under the trade names, Tonkichi and Rive Gauche due to adverse effect on business as a result of the on-going COVID-19 situation; and (v) decrease in other receivables of S\$0.3 million; and (vi) decrease in deferred tax assets of S\$0.1 million.

Other receivables (non-current) comprised (i) the refundable deposits relating to rental deposits placed with lessors for the leases of coffee shops, restaurants and confectionery shops which are due to expire in more than one year and recoverable upon termination or expiration of the leases, amounting to S\$5.6 million (30 September 2019: S\$3.3 million); and (ii) the non-current portion of staff loans amounting to S\$0.2 million (30 September 2019: S\$0.2 million).

As at 30 September 2020, total refundable deposits placed with lessors (non-current and current) amounted to S\$6.4 million (30 September 2019: S\$7.0 million).

Consolidated Statements of Financial Position (cont'd)

Current assets

The Group's current assets decreased by S\$15.2 million mainly due to (i) decrease in cash and cash equivalents by S\$18.9 million; (ii) decrease in prepayments of S\$1.9 million. The decrease was offset by the increase in (i) trade and other receivables of S\$5.0 million; and (ii) increase in inventories of S\$0.6 million.

The decrease in cash and bank balances was mainly due to (i) purchase of TW143 coffeeshop and a portfolio of food outlet properties of S\$59.8 million; (ii) renovation and additions of equipment for the new coffee shops and refurbishment work for existing coffee shops of S\$3.4 million; (iii) investment in an associate and 3 joint venture companies of S\$9.7 million; (iv) repayment of lease liabilities and its related interest expense of S\$33.1 million; (v) dividends paid on ordinary shares of S\$12.9 million; (vi) repayment of loans and borrowings and its related interest expense of S\$0.5 million; (vii) purchase of treasury shares of S\$0.2 million and (viii) purchase of intangible assets of S\$0.1 million. The decrease was partially offset by (i) cash generated from operating activities of S\$74.9 million; and (ii) proceeds from loan and borrowings drawdown for the acquisition food outlet properties of S\$25.8 million.

The decrease in prepayments of S\$1.9 million was due mainly to reclassification of prepayments to property, plant and equipment upon completion of acquisition of TW143 coffeeshop.

The increase in trade and other receivables was due to increase in (i) trade receivables by S\$0.4 million due mainly to the increase in food delivery sales; (ii) reclassification of the Balance Consideration of S\$2.6 million pursuant to the Rescission to current receivables as the Company has entered into a Deed of Settlement to settle the Balance Consideration on 26 November 2020. Please refer to Section 14 - Use of IPO Proceeds for further details; and (iii) increase in other receivables of S\$5.0 million due mainly to government grants receivables for wages support. The increase was offset by the decrease in refundable deposits placed with landlords (current portion) by S\$3.0 million.

Current liabilities

The Group's current liabilities increased by S\$47.5 million mainly due to (i) adjustment arising from adoption of SFRS(I) 16 Leases, resulting in recognition of lease liabilities (current portion) of S\$33.2 million; (ii) increase in trade and other payables of S\$3.8 million; (iii) increase in other liabilities by S\$7.8 million; (iv) interest-bearing loans and borrowings (current portion) of S\$1.1 million; (v) increase in tax payable by S\$1.9 million due mainly to provision current year's income tax of S\$4.3 million, partially offset by taxes paid of S\$2.4 million. The increase was offset by the decrease in provision for restoration costs (current portion) of S\$0.3 million.

The increase in trade and other payables was mainly due to (i) increase in operating and related cost payable of S\$2.5 million in line with the increase in food outlets operated by the Group; and (ii) rental rebates received to be passed on to tenants of S\$1.3 million. The increase in other liabilities of S\$7.8 million was mainly due to (i) deferred revenue from government grants received/receivables for wages support and rental rebates from landlords of S\$6.0 million; and (ii) increase in accruals of professional fees of S\$0.2 million; (iii) increase in payroll related accruals by S\$1.5 million due to increase in headcount from new food outlets opened during FY2020 as well as higher accruals of staff and management's incentives and bonus.

Non-current liabilities

The Group's non-current liabilities increased by S\$129.0 million mainly due to (i) adjustment arising from adoption of SFRS(I) 16 Leases, resulting in recognition of lease liabilities (non-current portion) of S\$104.0 million; (ii) interest-bearing loans and borrowings of S\$24.4 million drawdown for the purchase of the TW143 coffeeshop and a portfolio of food outlet properties during FY2020; (iii) increase in provision for restoration costs (non-current) of S\$0.3 million; and (iv) increase in deposits from tenants (non-current) of S\$0.3 million.

Consolidated Statements of Cash Flows

The Group's net cash generated from operating activities in FY2020 of S\$74.9 million mainly resulted from (i) operating cash flows before changes in working capital of S\$69.9 million; (ii) net working capital inflows of S\$6.5 million; (iii) interest income received of S\$0.9 million; and offset by income tax paid of S\$2.4 million. The net working capital inflows were due to (i) increase in trade and other payables by S\$4.3 million; (ii) increase in other liabilities of S\$7.8 million; (iii) decrease in prepayments of S\$0.1 million; and offset by the increase in trade and other receivables and inventories of S\$5.1 million and S\$0.6 million respectively.

The Group's net cash flows used in investing activities of S\$72.9 million during FY2020 was attributable to (i) purchase of TW143 coffeeshop and a portfolio of food outlet properties of S\$59.8 million; (ii) investment in an associate and 3 joint venture companies of S\$9.7 million; and (iii) renovation and additions of equipment for the new coffee shops and refurbishment work for existing coffee shops of S\$3.4 million.

The Group's net cash flows used in financing activities of S\$20.8 million during FY2020 was mainly due to (i) repayment of lease liabilities and its related interest expense of S\$33.1 million; (ii) dividends paid on ordinary shares of S\$12.9 million; (iii) purchase of treasury shares of S\$0.2 million; and (iv) repayment of loans and borrowings and its related interest expense of S\$0.5 million, and partially offset by proceeds from loan and borrowings of S\$25.8 million.

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

The financial results are in line with the forecast statement disclosed in the Company's financial results announcement for the half year ended 31 March 2020, dated 11 May 2020.

10 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 is expected to face challenges arising from the competitive landscape in the industry. The reduction of the Foreign Worker Quota (announced in Budget 2019) coupled with increasing rental and raw material costs will pose mounting pressure to the local F&B players.

The Group will continue to leverage on technology and other innovative features in both its Central Kitchen capabilities and at the operational front. These will boost productivity and reduce the reliance on labour in view of the tightening Foreign Worker Quota. Nonetheless, the Group will stay focused in carrying out its four-pronged growth strategy to overcome these challenges. These are (1) expanding footprint and diversifying product offering; (2) driving innovation and streamlining outlet operations; (3) synergising central kitchen operations; and (4) supporting entrepreneurship and grooming the next generation of business owners to help increase tenant retention while hoping to grow the local food culture.

The COVID-19 global pandemic has seriously and adversely impacted economic growth prospects in Singapore. Dining at F&B outlets and hawkers centres has been allowed since 19 June 2020 in Phase 2 of the reopening of the economy. The Group has resumed operations at its six Rive Gauche outlets and Cake Central Kitchen facility. The footfall to the Group's coffeeshops, canteens and food courts has been gradually increased following the resumption of dine-in services and the easing of Circuit Breaker.

The Group is mindful of the challenges posed by COVID-19 pandemic, which negative impact has been mitigated to an extent by grants from the government and rental waiver and property rebates from landlords. It is difficult to predict how long the situation in Singapore would take to normalise given the lingering uncertainties. While the Group will continue to monitor the situation closely, it will also respond agilely to opportunities available in the market.

The Group has acquired a 25% partnership interest in North View Investments LLP, owner of a popular food outlet at 925 Yishun Central for a consideration of S\$6.1 million. Located at a prime location amongst a mature estate in the northern region of Singapore, it is within 300 meters proximity of Yishun Integrated Transport Hub, Northpoint City and Yishun MRT Station. The acquisition will enable the Group to entrench its operating rights of the coffeeshop, as the Group will be entitled to first rights of refusal in the event of lease renewal or sale of the food outlet.

On 26 August 2020, the Group has also completed the acquisition of 8 food outlets, comprising 4 coffeeshops, 3 industrial canteen units and 1 restaurant unit for a total consideration of S\$57.2 million (including stamp duty of S\$1.4 million). In addition, the Group has entered into joint venture agreements with third parties to operate and manage the respective short term HDB coffeeshops leases at Block 376 Bukit Batok Street 31 #01-126, Block 1 Upper Aljunied Lane #01-02 and Block 429A Choa Chua Kang Avenue 4 #01-01. The Group will hold 49% of stake in each joint venture while the joint venture partners will hold 51% in respective joint venture. With the completion of this acquisition, the Group currently boasts a portfolio of 83 food outlets and 137 food stalls, representing an increase of 29.7% and 13.2%, respectively, since its initial public offering on the Catalist of the SGX-ST.

In November 2020, the Group entered into a joint venture agreement with Tenderfresh Fried & BBQ Chicken Pte Ltd ("Tenderfresh"), a leading and established western food operator and a major Halal food retailer, supplier and wholesaler to operate a Halal themed coffeeshop, marking an expansion of the Group's core business to another promising food sector. The coffeeshop, to be branded KEDAI KOPI, will undergo enhancement work and is targeted to reopen for business around mid-December 2020.

Moving ahead, the Group will be proactively looking for outlet acquisition opportunities which forms parts of our ongoing endeavors to pursue long term ownership of properties, mitigating the uncertainties in the private leasing category which could be influenced by market competition.

Barring unforeseen circumstances, the Group expects to continue growing its revenue base and remain profitable in the next financial year.

11 Dividend

If a decision regarding dividend has been made: -

(a) Whether an interim (final) dividend has been declared (recommended); and

In view of the Group's performance in FY2020, the Board of Directors has proposed and recommended a final dividend (one-tier tax exempt) of 0.84 Singapore cents (S\$0.0084) per ordinary share for FY2020 ("Proposed Dividend"). The Proposed Dividend will be subject to shareholders' approval at the FY2020 Annual General Meeting.

(b)(i) Amount per share:

0.84 Singapore cents (S\$0.0084) per ordinary share.

(b)(ii) Previous corresponding period

0.84 Singapore cents (S\$0.0084) per ordinary share.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated)

The Proposed Dividend is one-tier tax exempt.

(d) The date the dividend is payable

Subject to shareholders' approval at the FY2020 Annual General Meeting, the date payable will be announced in due course.

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

Subject to shareholders' approval at the FY2020 Annual General Meeting, the book closure date will be announced in due course.

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

Not applicable.

13 If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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.

The Group had obtained a general mandate from shareholders for IPTs disclosed in pages 147 to 153 of the Offer Document. The general mandate for IPT has been renewed at the Extraordinary General Meeting held on 21 January 2020.

There were no interested person transactions entered into that exceeded S\$100,000 for FY2020.

14. Use of IPO proceeds

The Company refers to the gross proceeds amounting to S\$43.5 million raised from the IPO on the Catalist Board of SGX-ST on 20 March 2017.

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

	Allocated S\$'000	Utilised S\$'000	Balance S\$'000
Acquisitions and joint ventures and general business expansion (including establishment of new food outlets)	30,363	(27,763)	2,600
Balance Consideration	-	(2,600) ^	(2,600)
Refurbishment and renovation of existing food outlets	3,000	(2,092)	908
Headquarters/Central Kitchen upgrading	5,000	(2,272)	2,728
Productivity initiatives/IT	2,000	(1,698)	302
Listing expenses	3,087	(3,087)	-
Total	43,450	(39,512)	3,938

^ On 29 November 2018, the Company has rescinded ab initio its acquisition of Asian Story Corporation Pte. Ltd. ("ASC") ("Rescission"). Pursuant to the Rescission, out of the S\$16.0 million consideration previously paid to the vendor for the acquisition of ASC, S\$13.4 million has been repaid by the vendor and the balance consideration ("balance amount") of S\$2,600,000 remained repayable by the Vendor, in equal instalments of S\$1,300,000, by 29 November 2020 and 29 November 2021. The Company has substituted its security over the Share Charge and Assignment in respect of the balance amount of S\$2.6 million over certain quoted equity securities ("Securities") held by the vendor aggregating to S\$1.7 million based on quoted prices as at 30 September 2020. The Company has also received S\$122,000 of dividend income from the Securities as at 30 September 2020.

The Company and the Vendor have on 26 November 2020 entered into a deed of settlement in relation to the settlement of the balance amount of S\$2,600,000 (the "Outstanding Amount") whereby the Vendor has agreed to accelerate and pay the full balance amount of S\$2,600,000 owing to the Company as follows:

- (a) transferring to the Company quoted equity securities held by the Vendor with a market value based on quoted prices as at 10 November 2020, being the date of offer from the Vendor proposing early settlement, of S\$1,653,764.23 and dividends accrued in respect of these securities amounting to S\$158,558.88; and
- (b) paying in cash the remaining amount of S\$787,676.89.

Pursuant to the deed of settlement entered into between the Company and the Vendor, on receipt of the above by the Company by no later than 31 December 2020, parties shall cease to have any claims against each other.

The above utilisations are in accordance with the intended use of IPO net proceeds, as stated in the Company's Offer Document.

15. 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 confirms that it has procured undertakings from all of its directors and executive officers in the required format.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

BUSINESS SEGMENT INFORMATION

	Outlet management	Food retail	Outlet Investment Business	Others*	Adjustments and eliminations	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FY2020						
Revenue						
Revenue from external customer	103,315	104,373	3,085	-	-	210,773
Inter-segment revenue	20,819	28,235	192	28,265	(77,511)	-
Total revenue	<u>124,134</u>	<u>132,608</u>	<u>3,277</u>	<u>28,265</u>	<u>(77,511)</u>	<u>210,773</u>
Results:						
Amortisation of intangible assets	575	37	-	195	-	807
Depreciation of investment properties	-	-	40	-	-	40
Depreciation of property, plant and equipment	1,933	951	539	502	-	3,925
Depreciation of right-of-use assets	28,970	2,517	33	136	-	31,656
Employee benefits expense	18,405	25,971	525	5,594	-	50,495
Finance costs						
- Lease liabilities	3,332	121	2	44	-	3,499
- Loans and borrowings	-	-	172	-	-	172
Government grants	(1,276)	(190)	(13)	(41)	-	(1,520)
Impairment loss on intangible assets	-	777	-	-	-	777
Impairment loss on property, plant and equipment	-	185	-	-	-	185
Interest income from short-term deposits	(73)	(76)	(1)	(621)	-	(771)
Rental expense on short-term leases and low value assets	1,134	576	13	(49)	-	1,674
Share-based payment expenses (Kimly Performance Share Plan)	166	-	-	-	-	166
Share of profit of an associate and joint ventures	26	-	23	-	-	49
Segment profit/(loss)	<u>11,350</u>	<u>24,909</u>	<u>190</u>	<u>(6,753)</u>	<u>-</u>	<u>29,696</u>
Assets:						
Segment assets	<u>176,045</u>	<u>32,649</u>	<u>78,989</u>	<u>32,144</u>	<u>-</u>	<u>319,827</u>
Segment liabilities	<u>153,998</u>	<u>17,812</u>	<u>27,052</u>	<u>10,760</u>	<u>-</u>	<u>209,622</u>
FY2019						
Revenue						
Revenue from external customer	111,084	97,215	-	-	-	208,299
Inter-segment revenue	22,596	21,357	-	28,437	(72,390)	-
Total revenue	<u>133,680</u>	<u>118,572</u>	<u>118,572</u>	<u>28,437</u>	<u>(72,390)</u>	<u>208,299</u>
Results:						
Amortisation of intangible assets	442	37	-	94	-	573
Depreciation of property, plant and equipment	1,665	849	-	542	-	3,056
Employee benefits expense	23,501	28,966	-	4,791	-	57,258
Gain on disposal of property, plant and equipment	-	9	-	-	-	9
Government grants	(1,197)	(132)	-	(41)	-	(1,370)
Interest income from short-term deposits	(107)	(79)	-	(942)	-	(1,128)
Interest expense	-	-	-	4	-	4
Share-based payment expenses (Kimly Performance Share Plan)	34	-	-	-	-	34
Write-off of property, plant and equipment	-	10	-	-	-	10
Segment profit/(loss)	<u>10,392</u>	<u>19,194</u>	<u>-</u>	<u>(5,643)</u>	<u>-</u>	<u>23,943</u>
Assets:						
Segment assets	<u>35,316</u>	<u>16,132</u>	<u>-</u>	<u>69,589</u>	<u>-</u>	<u>121,037</u>
Segment liabilities	<u>17,410</u>	<u>8,706</u>	<u>-</u>	<u>7,028</u>	<u>-</u>	<u>33,144</u>

* Others includes provision of management, finance, human resources, treasury and administrative services.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to Paragraph 8.

18. A breakdown of sales as follows:

	Group		Increase %
	FY2020 S\$'000	FY2019 S\$'000	
Sales reported for first half year	107,385	104,144	3.1
Operating profit after tax before deducting non-controlling interests reported for first half year	12,602	10,008	25.9
Sales reported for second half year	103,388	104,155	(0.7)
Operating profit after tax before deducting non-controlling interests reported for second half year	12,623	10,045	25.7

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	Group	
	FY2020 S\$'000	FY2019 S\$'000
Ordinary	13,263	16,089
Preference	-	-
Total	<u>13,263</u>	<u>16,089</u>

20. 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Peh Chin Hong	52	Brother of Peh Oon Kee (substantial shareholder)	Outlet supervisor since FY2006	No change
Ng Han Keow	59	Brother of Ng Lay Beng (substantial shareholder)	Operation Manager since FY2001, resigned on 30 June 2019, rejoined on 1 October 2019	No change

21. Disclosures on Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A

The Company has incorporated/acquired the following subsidiaries, associate and joint ventures during FY2020. Please refer to the relevant announcements for further information on these entities.

S/N	Name of entity	Relationship	Nature of transactions	Date of announcement
1.	Northstar (2001) Pte. Ltd.	Subsidiary	Incorporation of wholly-owned subsidiary	22 January 2020
2.	Wei Sheng Holdings Pte Ltd ("Wei Sheng") and Din Yun Pte Ltd ("Din Yun")	Subsidiary	Acquisition of 100% interest in Wei Sheng and Din Yun for a total consideration of S\$22 million	3 June 2020
3.	North View Investments LLP	Associate	Acquisition of 25% partnership interest in North View Investments LLP	26 June 2020
4.	Hong Kah Holdings Pte Ltd and Joo Seng Holdings Pte Ltd	Joint venture	Entry into joint venture agreements to operate and manage short-term HDB coffeeshop leases	9 September 2020
5.	Sin Tong Hong Eating House Pte Ltd	Joint venture	Entry into third & final joint venture agreement to operate and manage short-term HDB coffeeshop lease	29 September 2020

BY ORDER OF THE BOARD

Wong Kok Yoong
Finance Director
26 November 2020