

KIMLY LIMITED

(Incorporated in Singapore)
(Company Registration No. 201613903R)

COMPLETION OF ACQUISITION OF THE COFFEE SHOP PROPERTY AT BLOCK 347 ANG MO KIO AVENUE 3 #01-2150

1. INTRODUCTION

The Board of Directors (the "**Board**") of Kimly Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement made on 21 February 2020 (the "**21 February Announcement**"), the announcement made on 23 March 2020 in relation to the definitive agreements entered by its wholly-owned subsidiary, Jin Wei Food Holdings Pte. Ltd. ("**Jin Wei**") for the proposed acquisition of interests in a portfolio of the Properties, and the announcement made on 3 June 2020 in relation to the completion of the Phase One Acquisitions of certain Properties (the "**3 June Announcement**").

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the 21 February Announcement and the 3 June Announcement, where applicable.

2. COMPLETION OF THE ACQUISITION OF THE COFFEE SHOP PROPERTY LOCATED AT BLOCK 347 ANG MO KIO AVENUE 3 #01-2150

As stated in the 3 June Announcement, completion of acquisition of the remaining two Properties under the Phase Two Acquisitions will take place after receipt of the requisite approvals and/or permissions from the Housing Development Board which has been delayed by the COVID-19 situation.

The Board is pleased to announce that following the satisfaction of the relevant conditions precedent under the asset sale and purchase agreement with Yi Kai Development, the acquisition of the long term leasehold coffeeshop property located at Block 347 Ang Mo Kio Avenue 3 #01-2150, Singapore 560347 has been completed today (the "**Phase 2A Acquisition**").

Pursuant to the completion of the Phase 2A Acquisition, the aggregate purchase consideration of S\$12,900,000 (including set-off of the deposit amount of S\$1,290,000 which had been previously paid from the net proceeds from the Initial Public Offering of the Company) was paid by Jin Wei to Yi Kai Development in cash, utilising internal resources of the Group and external financing of S\$4,000,000.

Please refer to the 21 February Announcement for a summary of the salient information on the property.

3. UPDATE ON ACQUISITION OF THE ONE REMAINING FOOD OUTLET PROPERTY

- 3.1. The Board wishes to further update that due to the recent COVID-19 situation, completion of the acquisition of the one remaining long term leasehold coffeeshop property located at Block 380 Clementi Avenue 5 #01-376, Singapore 120380 from YLH Trading ("**Phase 2B Acquisition**") will take place at a later date once the requisite approvals and/or permissions have been obtained from the Housing and Development Board.
- 3.2. The aggregate consideration payable by Jin Wei for the Phase 2B Acquisition is S\$7,415,000 (including set-off of the deposit amount of S\$741,500 which had been previously paid), of which:
- (a) S\$2,915,000 will be satisfied in cash (through external financing); and
 - (b) S\$4,500,000 will be satisfied through the allotment and issuance of 18,000,000 Consideration Shares at the Issue Price of S\$0.25 per Consideration Share.
- 3.3. Further announcements will be made in compliance with the Catalist Rules upon completion of the Phase 2B Acquisition and/or where there are material developments.

BY ORDER OF THE BOARD

Hoon Chi Tern
Company Secretary

30 June 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. 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 Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).