

Joint Venture with Tenderfresh Fried & BBQ Chicken

- Tenderfresh is a leading and well-established western food operator and a major Halal food retailer, supplier and wholesaler
- First Halal-themed coffeeshop in Kimly
- Opportune time for the Group to make its foray into the rapidly growing Halal food industry and capitalise on opportunities in the Halal market

SINGAPORE, 3 November 2020 – SGX Catalist-listed Kimly Limited (“金味有限公司”) (“**Kimly**” and together with its subsidiaries, the “**Group**”) is pleased to announce that it has entered into a joint venture with Tenderfresh Fried & BBQ Chicken Pte Ltd (“**Tenderfresh**”) to operate a Halal themed coffeeshop at Block 380 Clementi Avenue 5 #01-376 Singapore 120380. The Group and Tenderfresh hold a stake of 51% and 49% respectively in the joint venture company, Kedai Kopi Pte Ltd.

The coffeeshop, to be branded **KEDAI KOPI**, will undergo enhancement work and is targeted to reopen for business around mid-December 2020.

Founded in 1979, Tenderfresh is a homegrown food and beverage company which has since grown to become a leading and well-established western food operator and a major Halal food retailer, supplier and wholesaler. Grown from a single well-loved local food concept specialising in lip-smacking fried or roasted spring chickens and chicken wings, the Tenderfresh group currently manages 18 brands and 64 outlets, with concepts ranging from western fares and traditional local cuisines to food kiosks, retails and OEM manufacturing across Singapore and Myanmar.

Singapore is a globally-recognized Halal food hub due to its strategic location, business friendly environment, stringent food safety laws and recognized Halal standards, and serves as a gateway

to more than 350 million Muslims in South East Asia¹. This is an opportune time for the Group to make its foray into the Halal food industry to ride on the surging trend, and capitalize on a market where around 14% of the local population are Muslims, which equates to approximately 789,000 people in the local community².

The joint venture is an expansion of the Group's core business to another promising food sector. In addition, by leveraging on Tenderfresh's competitive edge and wide network in Singapore's Halal F&B market, the joint venture with Tenderfresh provides a valuable strategic platform for the Group to further expand its customer base as well as product offerings.

“This is an exciting opportunity to expand into the Halal food market with a leading and well-established partner, which will enhance the Group's profitability and add value to our existing business. We are keen to strengthen our relationship with Tenderfresh as well as other F&B operators to accelerate growth into promising food sectors, whilst leveraging off our extensive network of food outlets and stalls island wide.”

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About Kimly Limited

Kimly Limited (“金味有限公司”) is one of the largest traditional coffeeshop operators in Singapore with more than 29 years of experience. The Group operates and manages an extensive network of 83 food outlets and 134 food stalls across the heartlands of Singapore. It also operates a Central Kitchen that supplies sauces, marinades and semi-finished food products to its food stalls, which enables it to have better control over its business processes and generate cost savings.

Its Food Retail Division comprises Mixed Vegetable Rice, Teochew Porridge, Dim Sum, Seafood “Zi Char” food stalls and a chain of Japanese restaurants, *Tonkichi*, and a confectionery business, *Rive Gauche*.

In tandem with the growing demand for online food ordering and delivery services due to changing consumer trends, Kimly Group started to offer its Mixed Value Rice, Dim Sum and Seafood “Zi Char” products for online ordering through Deliveroo, Food Panda and GrabFood.

¹ An Overview of Halal Industry in Singapore, https://www.researchgate.net/publication/281272919_An_Overview_of_Halal_Industry_in_Singapore

² Singapore Demographics Profile 2019, https://www.indexmundi.com/singapore/demographics_profile.html

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