



Proposed Acquisition of 75% of the Stake in Tenderfresh Business

tenderfresh

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The contact person for the Sponsor is Mr Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.



Tenderfresh Business is a homegrown Food and Beverage business built on the commitment of good quality food at great value.

Grown from a single well-loved local food concept specialising in lip-smacking fried or roasted spring chickens and chicken wings, today the Tenderfresh Business manages 14 brands and 41 outlets, ranging from Western Fares and Traditional Local Cuisines to Food Kiosk, Catering, Retail and OEM.



With 40 years of Operating History

Leading and Established Western Food Operator

Halal Food Retailer, Supplier & Wholesaler

“The Group has shown resilience as it has been working diligently to put solid business blocks in place and is also expanding leveraging on strategic M&A and partnerships.”

- Board of Directors



SHARED VALUE, SHARED FUTURE

Complementary and Synergistic

Effects Expected From The

Acquisition

TRANS- FORM

Transforming
Customer
Experience and
Business
Performance

- Preserving Hawker Culture
- Digitalising Hawker Trade

GROW

Growing Our
Portfolio of
Leading Brands
in Food Retail
and F&B
Industry

- Venturing into untapped markets
- Deepen market presence
- Enhance Product Offerings

DELIVER

Delivering
Strong Returns
and Shareholder
Value

- Potential M&A opportunities
- Resilient business model

Rationale of the Proposed Acquisition

STRENGTHENING KIMLY'S PORTFOLIO

01

Asset & Resources

02

Riding on
Expansion into the
Halal Market in
Singapore & SEA

03

Expanding on
Kimly's Verticals

04

Multiple
Revenue Streams



Opportunities Present

8 Concepts → **22** Concepts ▲ +14 (275%)

146 Outlets /Stalls/ Shops → **187** Outlets /Stalls/ Shops ▲ +41 (128%)



4 Central Kitchens To Meet Growing Demands

Tenderfresh Business currently operates a 25,000 square foot facility that is also ISO, HACCP and Halal Certified. This central kitchen caters to about 140 brands and outlets.

The central kitchen supplies semi-finished products to its own outlets, reducing reliance on manpower as well as to OEM customers island wide.

As more F&B operators look to outsource their food production to reliable OEM partners to reduce manpower needs, the Group believes that this will continue to generate new revenue streams.

The 4 Central Kitchen supports:

1. Hot Food production
2. Cold food Production
3. Assembly/ Packaging
4. Cold & Dry Storage



Safety standards in place

Consistency in terms of tastiness and food quality are important, but that would quickly become irrelevant without consistent food safety and good hygiene.

Halal Certified and **certified with SS444 (HACCP)** and **ISO22000 (Food Safety Management)**.



Source: tenderfresh.com.sg

In the 25,000 ft² Central Kitchen

Well-positioned To Face Emerging Trends & Demands

Fresh Supplies; Adequate Equipment & Mature OEM Production Line

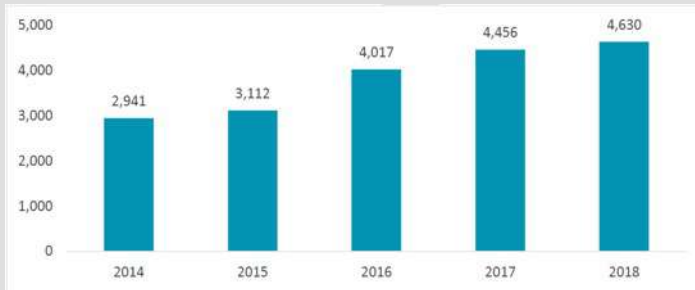
- ✓ Top chicken supplier to serve the Singapore F&B market.
- ✓ Long-standing partnerships with suppliers to achieve economies-of-scale
- ✓ Refined processes, creative and advanced R&D
- ✓ Developed production line & OEM supplies to keep up with demand and ensure quality consistency

Hot, Cold Kitchen & Processing Rooms

- ✓ Robust & Advanced Equipment
- ✓ To achieve efficiency
- ✓ Keep supplies fresh from factory to table

Efficient Procurement & Logistics

- ✓ Experienced Logistic & Procurement team ensures “No Sellout”
- ✓ Supporting heavy demand of 20 -25 Tonnes of Food daily



Source: Islamic Religious Council of Singapore

Market Trends

By being halal-certified, food establishments can potentially tap on an additional **459,800** resident customers based on the number of Muslim residents aged 15 and above. Apart from locals, diners at local Halal food establishments also consists of Muslim tourists.

With the Halal-certified food establishments our F&B establishments can generate more revenue with product offerings for the Muslim community.

The Group will also leverage on Tenderfresh Business' competitive edge and wide network in Singapore's Halal F&B market. Singapore has a **population of 14% Muslims** and is a **globally-recognised Halal food hub** due to its stringent food safety laws and recognized Halal standards.

Leveraging on Tenderfresh's Existing Affinity with Singapore Muslim Community

With Tenderfresh Business' Halal-certified Central Kitchen and "Tenderbest"; well-recognised by the local Muslim community, the Group is able to leverage on Tenderfresh Business' competitive edge and wide network in the Halal food market and make further headway into the Halal food industry.

Possible Expansion into Neighbouring Countries

The Singapore Halal mark and standard is also recognised by **Brunei, Indonesia and Malaysia** under the MABIMS agreement. In addition, Singapore's strategic location at the very heart of Asia is also a significant factor for the **rapid growth of its Halal Industry**.

Looking at the prospects in the region, the Asia-Pacific market for halal food and beverage is projected to register a **CAGR of 5.5 %**, during the period 2020 to 2025 as per Mordor Intelligence.

The Group hopes to capitalise on this growing market in Singapore which may serve as a springboard into the greater South-east Asian region and propel the Group towards its maiden revenue from overseas.

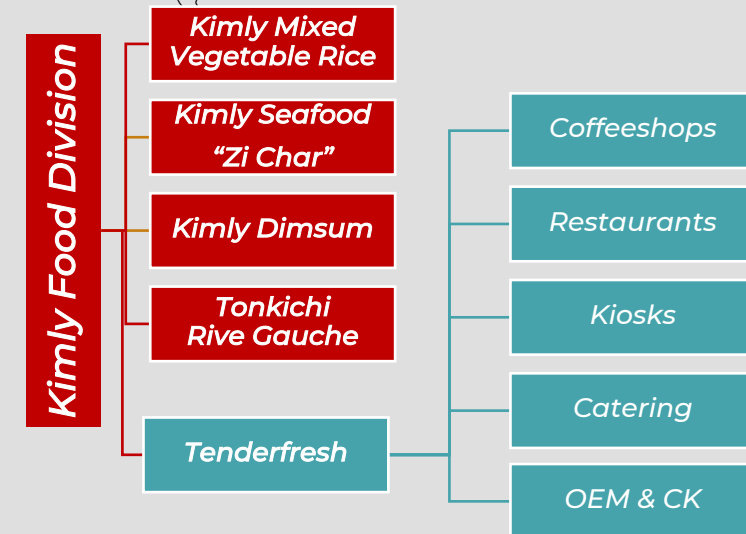
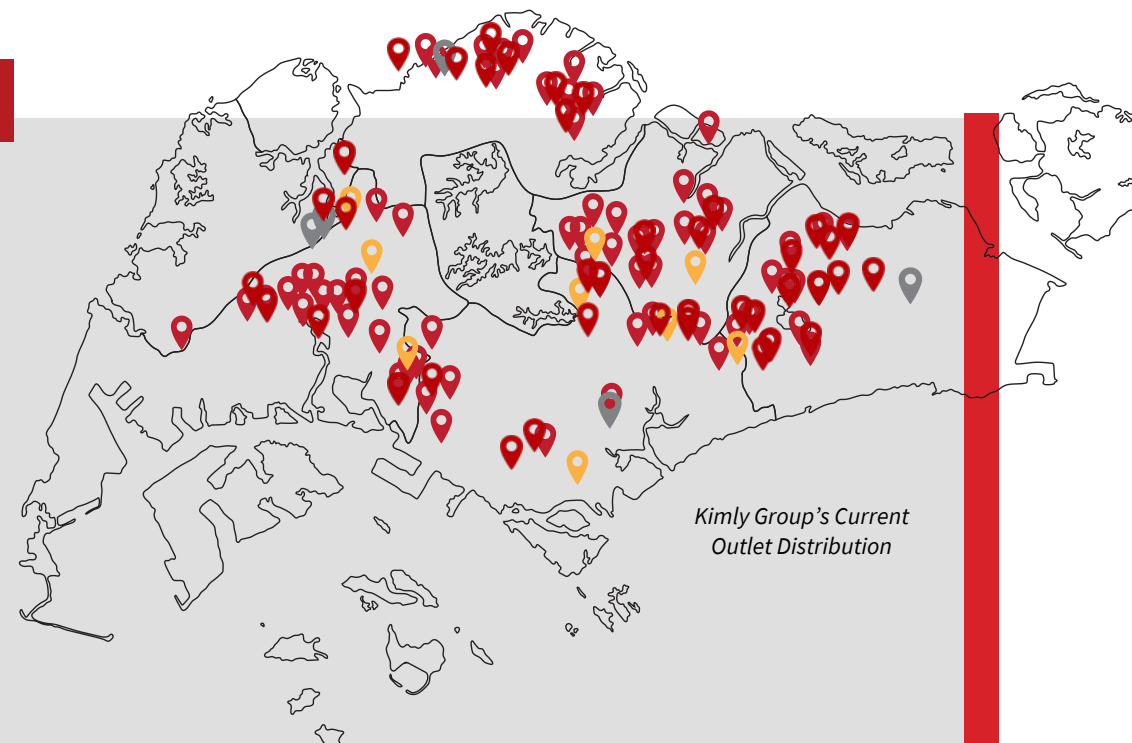
The Proposed Acquisition presents **massive synergies** to be unlocked with opportunities to **cross-sell, enhance product offerings, streamline processes** to save costs.

Adding A New Food Division

With addition of the Tenderfresh Business, this will be Kimly's newest food division following its Mixed Vegetable Rice, Seafood "Zi Char" and Dim Sum, Tonkichi Japanese Restaurant and Rive Gauche Patisserie. This partnership will allow Tenderfresh to extend their food concepts into the food outlets managed by the Group;

- Reducing the costs of duplicating manufacturing processes performed at each other's central kitchens.
- The wide variety of food will also increase and differentiate items offered on the menu at each other's food outlets.

This offers great potential for **new revenue streams** to grow, expanding from direct sales to consumers through restaurants and coffeeshop food stalls to sales in supermarket chains and other restaurant groups.



The Proposed Acquisition will help diversify Kimly’s revenue streams and will add a new food division to the Group’s existing units.

Serving Multiple Market Segments

The central kitchen supplies semi-finished products to its own outlets in an effort to reduce reliance on manpower as well as to OEM customers island wide. As more F&B operators look to outsource their food production to reliable OEM partners to reduce manpower needs, the Group believes that this will continue to **generate new revenue streams**.

Source: tenderfresh.com.sg

Credit: Vulcanpost.com



Dining Establishment



OEM Retail/Customisation (B2B/B2C)



Wholesale (B2B/B2C)

DINING ESTABLISHMENTS

Providing consistent quality to customers and business units:

- Coffeeshops
- Food Kiosks
- Restaurants

OEM

Customisation

Providing customisation, improvements or developing of new products resulting in cost saving, reducing lead time and providing consistent quality to their customers.

Recipe Development

Experienced in diverse aspects of F&B market segments from local hawker fare to food manufacturing. The extensive experience allows customisation and new recipe development to cater to the specific needs.

Retail

at both brick-and-mortar and ecommerce shop fronts.

Wholesale

Tenderfresh Business has been providing support to supermarkets, food kiosks, restaurants and major F&B brands in Singapore with quality and affordable products.

04

Multiple Revenue Streams

Opportunities for expansion by capitalizing on multiple platforms for multiple occasions

Multiple Revenue Streams

Credit: 8days



Full-Fledge Coffeeshop

Modern, Halal Themed Coffeeshop



Food Kiosks

Food Kiosk Concepts At Affordable Rates



Restaurants

Fusion Flagship Restaurant

Credit: Vulcanpost.com



Retail & Wholesale

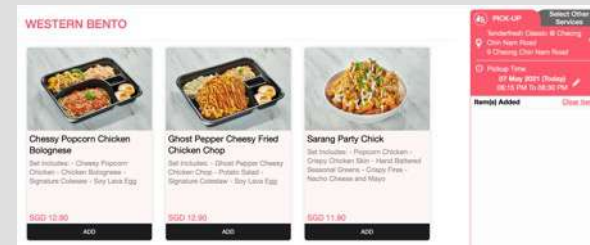
B2B Wholesale, B2C Events

Credit: Vulcanpost.com



R&D / OEM

End-to-end Recipe Development, OEM Manufacturing



Ecommerce

Digital Retail Scene

B2B Wholesale

B2C Catering

Quick Service Restaurants

Off-the-Shelves Goods

Grab & Go

Serving Multiple Occasions



The Path Forward

“With the acquisition of 75% stake in Tenderfresh Business, we are confident that this will further boost the resilience of our operations and revenue and have a positive impact on our earnings going forward which will enhance shareholder value.

Moving forward, we will continue seeking opportunities to acquire food outlets in the heartlands of Singapore with a large catchment of population to deepen our market presence, expand our customer base as well as product offerings.”

Like a Steady Ship in Rough Seas