

**KIMLY LIMITED**  
(Incorporated in Singapore)  
(Company Registration No.: 201613903R)

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**ENGAGEMENT OF INDEPENDENT CONSULTANTS  
- UPDATE**

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The Board of Directors ("**Board**") of Kimly Limited ("**Company**", and together with its subsidiaries, "**Group**") refers to its announcement dated 2 March 2022 in relation to the engagement of Mr. Lim and Mr. Chia as independent consultants of the Company. All capitalised terms, unless otherwise defined, shall have the meanings ascribed in the aforesaid announcement.

The Company, Mr. Lim and Mr. Chia have mutually decided not to proceed with the engagement, in view of feedback and concerns received from stakeholders following the announcement. The Board is grateful for and takes these feedback and concerns seriously, and will further evaluate and consider the matter together with its professional advisers, engage appropriately with stakeholders as well as take additional guidance from its sponsor and regulators.

In the meantime, Mr. Lim and Mr. Chia have reiterated their continued commitment and support to the Group's growth and expansion, and emphasised their confidence in the leadership and direction of the Board and management. With their 41.3% substantial shareholdings, Mr. Lim and Mr. Chia's interests are aligned with other shareholders in ensuring the Group continues to perform well operationally and financially, as it executes its business plans and strategies to extend its network of food outlets, acquire coffeeshop properties, and expands its F&B offerings through joint ventures and mergers and acquisitions opportunities.

The Board remains optimistic about the Group's prospects as it continues to implement initiatives with the management and deliver value to shareholders. Shareholders who invested in the Company's shares during its 2017 initial public offering at S\$0.25 per share would have seen appreciation of 54.0% in the share price (based on the closing price of S\$0.385 per share as at the close of trading on 11 March 2022) as well as received interim, special and final year dividends aggregating S\$0.0644 per share (representing 25.8% of their investment as at the initial public offering).<sup>1</sup>

The Board concludes by expressing its gratitude for the professionalism, dedication and contributions of all its past and present employees, and the Group is committed to do its utmost to deliver more value to stakeholders.

**BY ORDER OF THE BOARD**  
KIMLY LIMITED

Hoon Chi Tern  
Company Secretary  
12 March 2022

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<sup>1</sup> Past performance or results of the Group do not in any way indicate nor guarantee ongoing or future performance or results. Any investment in the Company's shares are subject to risks, including loss of principal.

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*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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