



金味 **Kimly**[®]
The Flavours of Life

Balancing Headwinds Building Resilience

ANNUAL REPORT 2025

Corporate Profile

Kimly Limited (the "Company" or "Kimly", and together with its subsidiaries, the "Group") is one of Singapore's largest traditional coffee shop operators, with a heritage spanning more than 30 years. The Group operates and manages a broad network of 84 food outlets under the "Kimly" and "foodclique" brands, five (5) Halal outlets under the "Kedai Kopi" brand, 180 food stalls, 11 Tonkichi and Tenderfresh restaurants, and four (4) Tenderfresh kiosks located across the heartlands of Singapore.

With its roots in traditional coffee shops known for serving affordable food, Kimly continues to evolve to meet changing consumer preferences. The Group is advancing its operations through digitalisation, operational enhancements and capability development. Its Food Retail products are accessible online via GrabFood, Foodpanda, Deliveroo and an integrated e-commerce platform on Kimly's corporate website.

The Group remains proactive in expanding its footprint and diversifying its revenue streams through strategic merger and acquisition initiatives.

Kimly Limited was listed on the Catalist board of the Singapore Exchange (SGX-ST) on 20 March 2017.

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This annual report 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.

The contact person for the Sponsor is Ms. Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Our Businesses

OUTLET MANAGEMENT DIVISION

Under the Outlet Management division, the Group operates and manages 68 traditional coffee shops, four (4) industrial canteens, five (5) Halal coffee shops under the Kedai Kopi brand and two (2) food courts.

Leveraging our proven and established track record as a food outlet operator, we continue to attract strong anchor tenants and maintain longstanding relationships built on trust and reliability. As at the date of this report, Kimly has sustained a stable occupancy rate of 97.5% across a total of 638 food stalls within our managed outlets.

FOOD RETAIL DIVISION

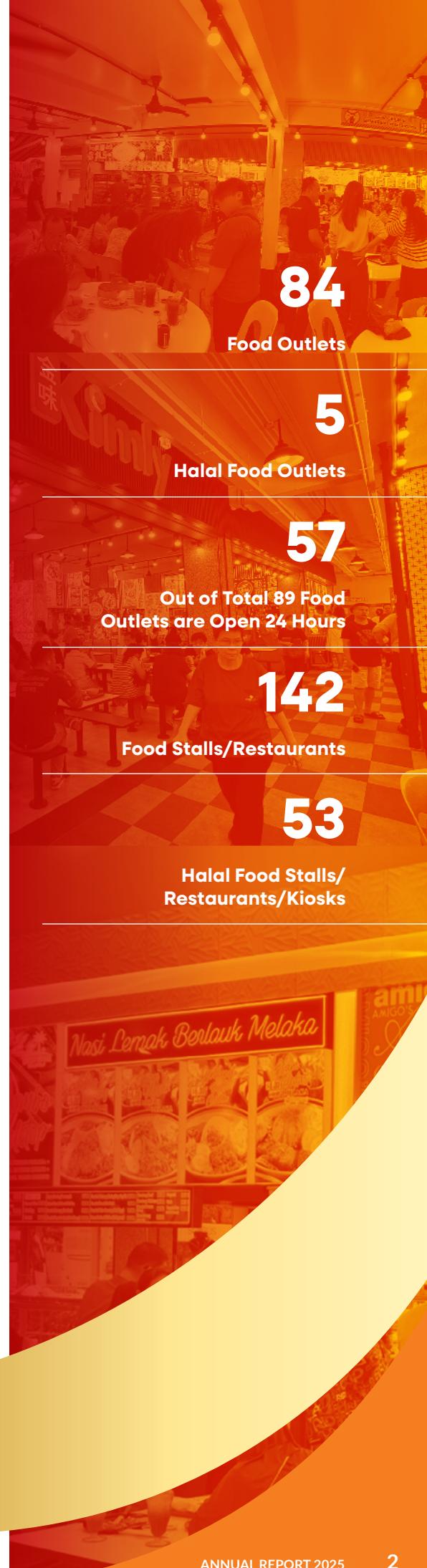
Catering to a broad and diverse customer base and supported by our central kitchens, the Group's Food Retail division comprises 180 food stalls, 11 Tonkichi and Tenderfresh restaurants, and four (4) Tenderfresh kiosks.

Our Food Retail portfolio spans a wide range of concepts, including Mixed Vegetable Rice, Teochew Porridge, Dim Sum, Seafood "Zi Char", Japanese cuisine and Western food. These concepts operate across the Group's coffee shops, third-party coffee shops, food courts, F&B kiosks and full-service restaurants.

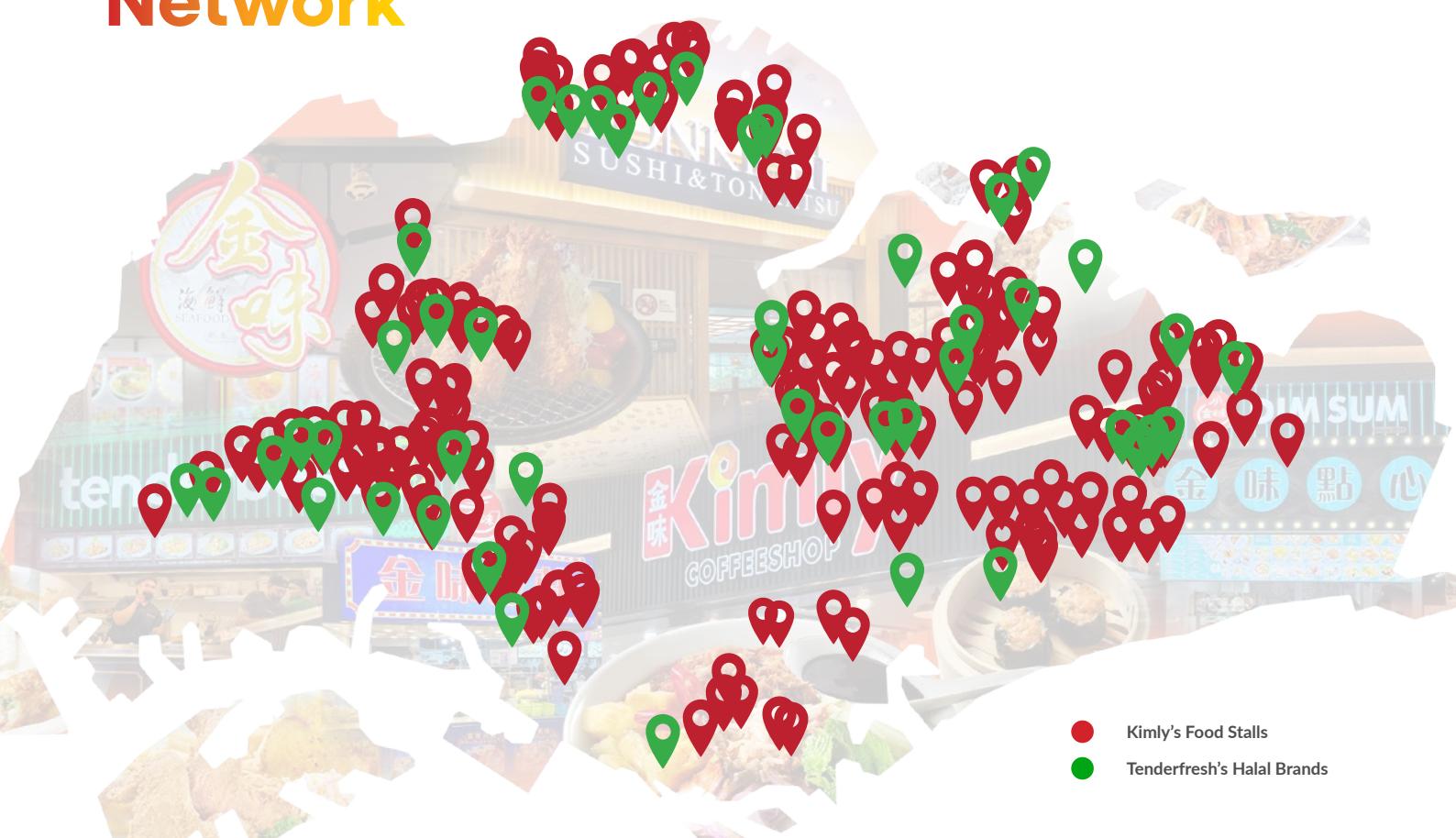
Our central kitchens play an integral role in ensuring consistency and efficiency by supplying sauces, marinades and semi-finished food products to our Mixed Vegetable Rice, Seafood "Zi Char", Dim Sum and Western food stalls.

OUTLET INVESTMENT BUSINESS DIVISION

The Outlet Investment Business division enables the Group to secure sustainable and stable access to strategic business locations, through investments in both freehold and leasehold properties. This approach allows the Group to benefit from recurring rental income and potential capital appreciation. Under this division, the Group operates six (6) coffee shops, three (3) industrial canteens and one (1) restaurant unit.



Our Network



49

DIM SUM STALLS

60

MIXED VEGETABLE RICE STALLS

28

SEAFOOD "ZI CHAR" STALLS

3

TEOCHEW PORRIDGE STALLS

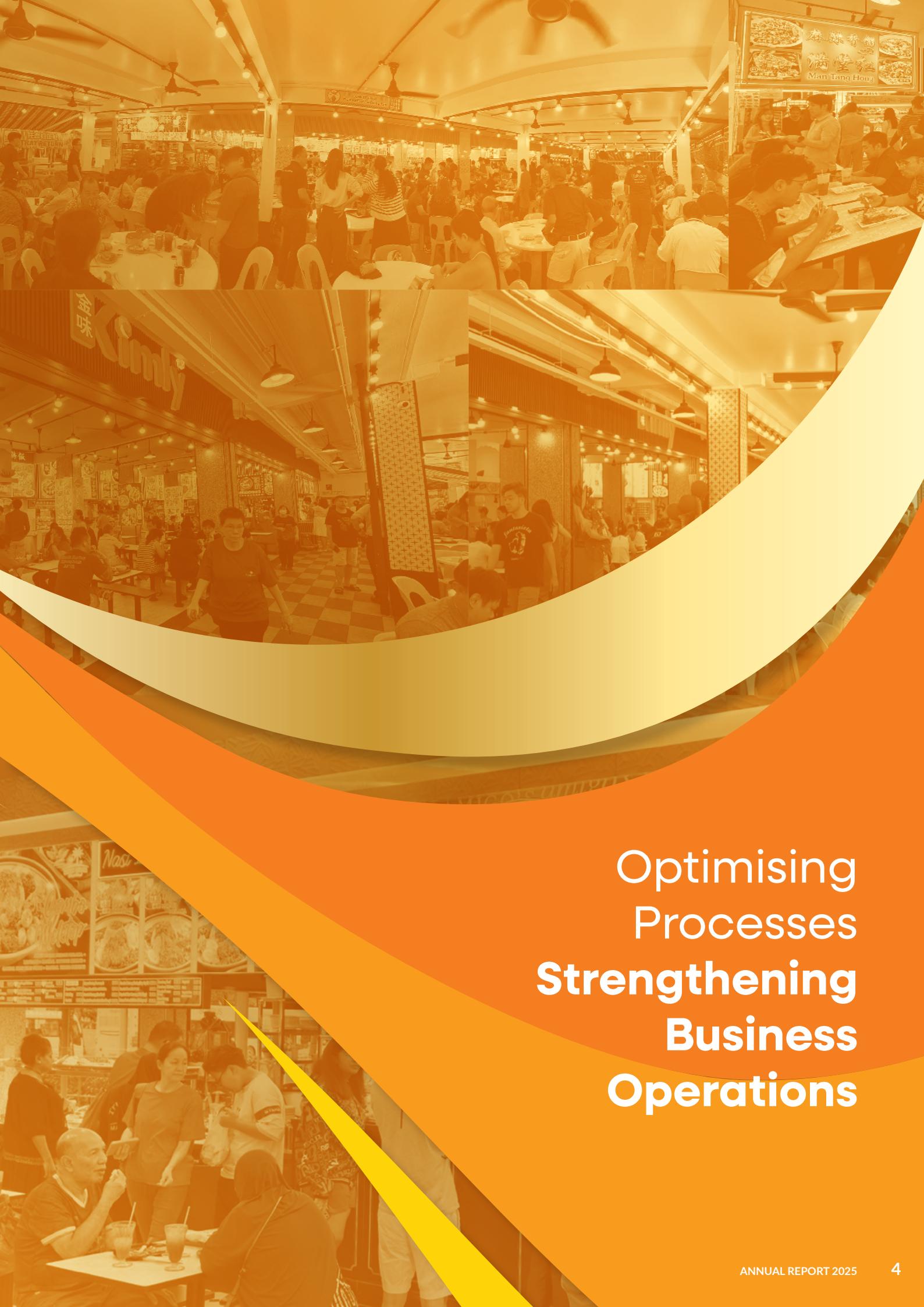
2

TONKICHI RESTAURANTS

53

TENDERFRESH HALAL FOOD
RESTAURANTS/ FOOD STALLS/ KIOSKS





Optimising Processes **Strengthening** Business Operations

Message to Shareholders

“In FY2025, we continued to strengthen our foundations, demonstrating resilience in navigating challenges and adapting to change.”

On behalf of the Board of Directors (the “**Board**”), I am pleased to present the Group’s financial results for the financial year ended 30 September 2025 (“**FY2025**”).

FY2025 was a year characterised by steady progress and notable challenges. The global geopolitical environment remained highly volatile, with persistent economic uncertainty and escalating regional tensions shaping the business landscape. These dynamics disrupted global supply chains, increased raw material costs, and fueled inflationary pressures that weighed heavily on businesses and consumers worldwide. Collectively, these factors created a more complex and demanding operating climate, requiring companies to be agile and resilient to sustain growth.

In response to the rising cost of living, the Singapore government introduced targeted support measures, including CDC vouchers and SG60 vouchers, to provide tangible relief for households facing elevated prices. These initiatives, which cover a broad spectrum of essential goods and services at heartland merchants, not only mitigated financial strain but also stimulated local spending, reinforcing the domestic economy.

Nevertheless, the effect of global headwinds continued to weigh heavily on the local food and beverage (“**F&B**”) industry. The sector recorded slower growth as businesses contended with rising operating costs and a persistent manpower shortage, further intensifying the challenges faced by industry players.

Despite these headwinds, our Group remained resilient and adaptable. By implementing strategic initiatives such as diversifying our supply chain, accelerating automation across operations and introducing innovative food offerings to meet evolving consumer preferences, we delivered a sustainable performance in an otherwise challenging year.

In FY2025, we continued to strengthen our foundations, demonstrating resilience in navigating challenges and adapting



MR. LAU CHIN HUAT

*Non-Executive
Independent Chairman*

to change. Our focus on operational excellence, innovation and adaptability has reinforced Kimly’s position as a trusted player in the food and beverage industry. Our commitment to delivering quality, affordable food options in the heartlands, coupled with our ability to respond swiftly to evolving market conditions, has been central to our progress. Looking ahead, we remain focus on pursuing new opportunities to enhance our competitive edge, and create sustainable, long-term value for our shareholders.

STRENGTHENING OPERATIONS

We recognise that staying competitive in the F&B industry requires continuous innovation and the agility to respond to evolving consumer preferences. To remain ahead of emerging trends, we continue to invest in Research & Development (“**R&D**”), enabling us to refine and enhance our product offerings to meet the demand of an increasing dynamic market. During the financial year, we refreshed the Kimly Dim Sum menu with new Nanyang-inspired creations, including the Otak Siew Mai, a spicy twist on the classic siew mai infused with the otak and the Nanyang Curry Chee Cheong Fun, featuring silky rice rolls in rich, aromatic curry sauce. These heritage-inspired dishes add depth to our menu and enhance its appeal to diners seeking variety and hearty meals. In addition, we expanded our ready-to-eat range with the launch of the pre-packed Kimly Otak-Otak, strengthening our presence in the retail segments and increasing brand visibility beyond our stalls.

We remain committed to creating meaningful connections with our customers through innovative channels. Tonkichi’s partnership with Kris+ offers convenience and a frictionless payment experience for digitally engaged diners. At the same time, Kimly Dim Sum’s collaboration with ShopBack rewards loyalty and encourages repeat visits through attractive cashback incentives. Beyond boosting sales, these partnerships deepen our understanding of our customers’ preferences, supporting targeted marketing strategies that reinforce the Group’s long-term growth and brand development.

Message to Shareholders

We strengthened cross-departments collaborations and deepened partnerships with our external partners to deliver greater value to our customers. Key initiatives included a food bundling campaign featuring Coca-Cola's No Sugar Authentic Tea House range paired with Kimly Dim Sum's new Nanyang Curry Chee Cheong Fun, and a "Free Coca-Cola Drinks" promotion at Kimly Seafood stalls, where each redemption offered a chance to win event tickets. Additionally, our partnership with Hong Leong Finance for the SG60 KopiLah Programme allowed their customers to enjoy a complimentary cup of coffee daily at 20 selected Kimly Coffee Shop and Kedai Kopi outlets.

Revitalising our coffee shops remains a key strategy in our efforts to enhance the customer experience. In FY2025, four (4) outlets, Block 496 Jurong West Street 41, Block 233 Yishun Street 21, 18 Boon Lay Way and Block 631 Bedok Reservoir Road were refurbished under our Outlet Revitalisation Programme to create a more inviting and dynamic dining environment. This programme focuses on upgrading amenities to improve hygiene, elevating the dining experience and expanding lettable area to optimise space. We believe that a comfortable setting and enhanced ambience will resonate with customers and attract a broader patron base.

The Group remains committed to expanding its presence by opening new food outlets. On 24 October 2024, the Group opened a new coffee shop at Blk 302 Ubi Avenue 1, near Ubi MRT station, and on 2 July 2025, we opened another coffee shop at Block 727 Clementi West Street 2, a vibrant neighbourhood. Both coffee shops offer a broad selection of food and beverages, creating a warm and inviting atmosphere that fosters a sense of community.

On 24 February 2025, the Group entered into a joint venture agreement with 206 Holdings Pte. Ltd to operate and manage a short-term HDB lease for the coffee shop at Block 206 Toa Payoh North. In line with its growth strategy, the Group further strengthened its market presence through the acquisition of two (2) strategic coffee shop properties, Block 204 Serangoon Central on 11 March 2025 and 110 Yishun Ring Road on 25 September 2025. Operations at Block 206 Toa Payoh North, Block 204 Serangoon Central, and 110 Yishun Ring Road commenced on 19 March 2025, 23 April 2025, and 23 October 2025 respectively.

On 4 November 2025, Kedai Kopi, the Group's 51% owned subsidiary, entered into a share purchase agreement to purchase 100% of the share capital of GSPL Pte. Ltd., which owns the coffee shop property at 12 Haig Road. This acquisition secures ownership of the coffee shop that Kedai Kopi has been

operating since 1 April 2021, ensuring continuity of operations, mitigating risks associated with leasing arrangements, and enhancing long-term operational stability and strategic growth prospects.

With the addition of four (4) new coffee shops and twelve food stalls opened in FY2025, the Group's portfolio now comprises 89 food outlets and a total of 195 food stalls, restaurants and kiosks. Drawing on its proven experience and industry expertise, the Group continues to attract relevant and high-quality food stall tenants to its outlets. We maintain a healthy food stall occupancy rate of 97.5%, supported by a strong pool of quality tenants and anchor partners.

EXPAND PRESENCE IN HALAL MARKET

Our halal segment continued to deliver stable performance, supported by the growing interest in halal cuisine in Singapore. To remain relevant in a competitive F&B landscape, we have maintained our focus on menu development to meet shifting customers preferences. During FY2025, Hawkerman Street Kitchen within Kedai Kopi partnered with award-winning Chef Eric Low to launch six regional halal dishes inspired by Teochew, Nonya and Penang-inspired classics, including Chye Poh Kway Teow, Dry Mee Siam, and Assam Laksa. Launched at Hawkerman outlets in Clementi, Ang Mo Kio and Haig Road in December 2024, this initiative underscores the brand's dedication to providing authentic, innovative and affordable local cuisine. Following its success, the initiative was extended to Tenderbest Makcik Tuckshop outlets with three new dishes co-created featuring Tenderfresh Group's mission to make regional flavours accessible to all.

We continued to diversify our product range to better meet market needs. In May 2025, Tenderfresh Group rolled out the Nasi Kari range, including Crispy Wings Curry Rice (Nasi Kari), Curry Nasi Lemak and Char-Baked Ayam Rempah, across Tenderbest, Amigo's and mall kiosks. Developed in response to rising demand for bolder flavours, the range achieved encouraging traction, with over 20,000 portions sold to date. Building on last year's Brioche Burger success, we also launched a new Beef Burger selection, further strengthening our quick-service dining offerings.

The Singapore Halal International Seminar (SHIS) 2025, organised by Majlis Ugama Islam Singapura (MUIS) on 24 and 25 September 2025, convened international representatives from Foreign Halal Certifying Bodies (FHCBs). In recognition of Tenderfresh's role in advancing Halal standards through its Halal-certified Central Kitchen and a network of outlets, Tenderfresh was invited to host an immersion visit for seminar delegates.

Message to Shareholders

We welcomed more than 25 international delegates, providing them with a first-hand view of Singapore's Halal certification processes and quality assurance practices. The visit highlighted our approach to maintaining Halal integrity, operational efficiency and technology-enabled consistency across our operations. This engagement also facilitated knowledge exchange and strengthened relationship with global Halal partners.

Singapore is positioning itself to become the world's leading halal hub, supported by its strategic location, proximity to Muslim-majority markets and strong regulatory framework. For many consecutive years, it has been recognised as the top Muslim-friendly travel destination among non-Muslim countries¹. With Tenderfresh's established presence in the Halal segment, the Group is well placed to capture opportunities arising from the expanding halal economy.

Building on our ongoing effort, we aim to further expand the presence of Tenderfresh food stalls across our coffee shop network. With substantial untapped potential in the Halal market, we will continue to leverage Tenderfresh's strong brand reputation and industry expertise to capture growth opportunities and reinforce our leadership in this fast-growing sector.

OUTLOOK

Labour shortage continue to pose challenges for Singapore's F&B industry, with manpower constraints impacting operations across the industry. Some businesses have had to adjust by reducing operating hours or streamlining their menu. While efforts such as higher wages and improved employee benefits have been made to attract and retain talent, filling positions remains difficult. To mitigate these challenges, the Group has adopted technology and automation to maintain service standards and operational efficiency. The introduction of rotary ovens at newly opened and renovated outlets has helped reduce manpower reliance and to ensure consistency across Tenderfresh restaurants. Additionally, the Group introduced a shared kitchen concept at Kedai Kopi 925 Yishun Central and Kedai Kopi 12 Haig Road, housing three in-house brands, 380 Nasi Lemak, Pasta Pizza and Tenderbest under one roof. This approach optimises kitchen space, streamlines staffing needs and enhances efficiency, while offering customers a wider variety of Tenderfresh favourites in a single convenient location.

Alongside ongoing manpower challenges, rising raw material costs continue to pose a significant concern for F&B operators. To mitigate price volatility, we secure supplies from diverse sources under fixed-term arrangements and leverage our central kitchens' capacity for bulk production, improving efficiency and optimising costs. These measures enable us to maintain quality and value for our customers in a competitive market.

The Group remains focused on long-term growth through the expansion of food outlets and stalls across Singapore. We will continue to pursue strategic locations, including the acquisition and operation of coffee shops in mature estates with strong foot traffic, to broaden reach and strengthen market presence.

Through disciplined execution and strategic initiatives, the Group has captured new opportunities, reinforced its market position and advanced sustainable growth. Building on this foundation, we will further enhance our diversified business model and operational capabilities, ensuring resilience and agility in a dynamic market environment.

FINANCIAL PERFORMANCE

The Group recorded revenue growth of 0.9% to S\$322.1 million in FY2025, primarily driven by higher contributions from the Outlet Management and Outlet Investment Business Divisions, partially offset by lower revenue from the Food Retail Division. Correspondingly, gross profit rose by S\$3.5 million to S\$94.1 million, with the gross profit margin improving slightly by 0.8 percentage points to 29.2%.

Finance income decreased by S\$0.7 million to S\$1.1 million, mainly due to lower interest income arising from reduced interest rates and a decrease in cash and cash equivalents. Finance costs increased by S\$1.8 million, largely attributed to a S\$2.0 million increase in interest expenses from the unwinding of lease liabilities, driven by higher interest rates on renewed and newly entered leases during FY2024. This increase was partially offset by a S\$0.2 million reduction in interest expenses from loans and borrowings, following the decline in total borrowings.

Administrative expenses rose marginally by S\$0.5 million to S\$30.7 million, mainly due to a S\$0.7 million increase in depreciation of property, plant, and equipment, partially offset by a S\$0.1 million decrease in employee benefits expense.

¹ Singapore Aiming To Become A Global Halal Hub, <https://www.halaltimes.com/singapore-aims-become-global-halal-hub/>

Message to Shareholders

As a result, the Group's net profit attributable to the owners of the Company increased by 0.4% from S\$33.1 million in FY2024 to S\$33.3 million in FY2025.

The Group's balance sheet remains healthy. Operating cash flow amounted to S\$85.3 million, and cash and cash equivalents stood at S\$68.1 million as at 30 September 2025. As of the date of this report, the Group has utilised S\$42.8 million of its IPO net proceeds, leaving a remaining balance of S\$0.7 million.

REWARDING SHAREHOLDERS

We remain grateful for the continued trust and support of our shareholders. As a gesture of gratitude, the Board is recommending a final one-tier tax-exempt cash dividend of 1.00 Singapore cent per share for FY2025, to be tabled for approval at the upcoming annual general meeting on 27 January 2026. Including the interim dividend of 1.00 Singapore cent per share, the total dividend for FY2025 amounts to 2.00 Singapore cents per share. This represents 74.8% of the Group's net attributable profit for the year, demonstrating our commitment to delivering sustainable returns.

SUSTAINABILITY

Sustainability continues to be a core element of our business strategy, anchored on our economic, social and environmental responsibility. Through our double materiality assessment, we evaluate not only how the external factors affect our financial performance, but also how the Group can generate long-term value, support communities and reduce our environmental footprint across the value chain.

We remain committed to developing our workforce by offering competitive benefits and nurturing a caring, family-oriented culture that helps attract and retain talent. At the same time, we are sharpening our focus on resource efficiency and waste reduction to enhance greater operational efficiency while contributing to environmental stewardship.

Our FY2025 Sustainability Report reflects these priorities, detailing our initiatives to empower our employees, strengthen partnerships, uphold responsible business practices and contribute to the broader community. The Board continues to provide strong oversight and will guide the Group's sustainability efforts with integrity, transparency and purpose.

WITH GRATITUDE AND APPRECIATION

First and foremost, I wish to extend my sincere appreciation to our management team and employees for their dedication and resilience throughout the year. Your hard work has been central to the Group's progress and continued success.

We are also pleased to welcome Mr. Chee Kok Chew, Gabriel, who has joined us as an Executive Officer of the Company. He will oversee the overall management and resources of the Tenderfresh Group. We are confident that his extensive experience will strengthen our capabilities and contribute to the Group's ongoing growth.

My deepest thanks also go to our shareholders, business partners, customers, food stall operators, associates and suppliers for your steadfast trust and support. You remain an integral part of our journey, and we are committed to upholding the confidence you have placed in us.

As we look ahead, we remain focused on driving the Group's growth, achieving new milestones, and delivery sustainable long-term value for all stakeholders.

MR. LAU CHIN HUAT

Non-Executive Independent Chairman

Message to Shareholders

"在2025财年，集团持续夯实基础，展现出在应对挑战与拥抱变革方面的韧性。"



刘进发

非执行独立主席

给股东的信息

谨代表董事会（“董事会”），欣然呈报集团截至2025年9月30日止财政年度（“2025财政年”）之财务业绩。

2025财年是集团稳步推进且充满挑战的一年。全球地缘政治环境持续高度不稳定，经济不确定性挥之不去，区域紧张局势不断升级，深刻塑造了商业格局。上述态势扰动全球供应链，推升原材料成本，并加剧通胀压力，令全球企业与消费者承受更大负担。整体而言，经营环境更为复杂严苛，企业唯有保持敏捷与韧性，方能实现持续增长。

为纾解生活成本上升的压力，新加坡政府推出多项针对性支持措施，包括CDC购物券及SG60购物券，为面对高物价的家庭提供切实援助。相关举措涵盖邻里商家提供的广泛民生商品与服务，既有效缓解财务压力，亦促进本地消费，巩固国内经济基本面。

然而，全球逆风对本地餐饮行业的影响仍然显著。行业增速放缓，企业普遍面临运营成本攀升及人力持续短缺，相关挑战进一步加剧。

尽管外部环境严峻，集团始终展现韧性与适应力。我们通过实施一系列战略举措，包括供应链多元化、加速运营环节自动化，以及推出创新食品以契合不断演进的消费者偏好，在充满挑战的一年中，依然实现了可持续的经营表现。

在2025财年，集团持续夯实基础，展现出在应对挑战与拥抱变革方面的韧性。我们对卓越运营、创新驱动与灵活应变的专注，进一步巩固了金味在餐饮行业的可信赖地位。我们致力于在邻里社区提供实惠的餐饮选择，并能迅速响应不断变化的市场环境；此两大能力始终是集团取得进展的关键。展望未来，集团将继续聚焦把握新机遇，提升竞争优势，为股东创造可持续的长期价值。

强化营运

餐饮行业竞争激烈，唯有持续创新与灵活应变，方能保持领先。集团始终秉持这一理念，持续加大研发投入，优化产品组合，以满足不断变化的市场需求。2025财年，我们焕新金味点心菜单，推出多款南洋风味创意点心，包括融合乌达风味的“乌达烧卖”及浓郁芳香的“南洋咖喱猪肠粉”，丰富菜单层次，满足消费者对多样化与地道风味的追求。同时，我们扩展即食产品系列，推出预包装“金味乌达”，进一步强化零售布局，提升品牌影响力。

集团亦积极通过创新渠道深化与顾客的互动。Tonkichi携手Kris+，为数字化消费群体提供便捷无缝的支付体验；金味点心与ShopBack合作，通过现金回馈奖励忠诚度，鼓励重复消费。这些合作不仅促进销售，更加深我们对顾客偏好的洞察，支持精准营销，推动长期增长与品牌发展。

Message to Shareholders

我们加强跨部门协作，并深化与战略伙伴的合作，推出多项联合营销活动，包括与可口可乐合作的食品组合推广，以及“免费可口可乐饮品”活动，提升顾客体验并增强品牌黏性。此外，集团与丰隆金融合作推出“SG60 KopiLah计划”，让其客户在指定的20家门店每日享用免费咖啡，进一步强化社区连接。

焕新咖啡店仍是集团提升顾客体验的重要策略。2025财年，4家门店，裕廊西街41第496座、义顺街21第233座、文礼道18号，以及勿洛蓄水池路第631座，完成翻新，纳入我们的“门店焕新计划”。该计划旨打造更舒适、更具活力的用餐环境，重点通过设施升级提升卫生标准、优化空间布局、改善整体用餐体验，并扩大可租赁面积以提高空间利用率。我们相信，优质的环境与氛围将更能引起顾客共鸣，吸引更广泛的消费群体。

集团始终致力于通过开设新餐饮门店来扩大市场版图。2024年10月24日，集团在乌美地铁站附近的乌美大道1第302座开设一家全新咖啡店；2025年7月2日，我们在充满活力的社区，金文泰西街2第727座开设另一家咖啡店。两家咖啡店均提供丰富的餐饮选择，营造温馨宜人的氛围，促进社区凝聚力。

2025年2月24日，集团与206 Holdings Pte. Ltd.签署合资协议，共同经营及管理大巴窑北第206座短期租赁咖啡店。秉持增长战略，集团进一步通过收购两处战略性咖啡店物业，分别于2025年3月11日收购实龙岗中心第204座，及2025年9月25日收购义顺环路110号。上述门店已于2025年3月19日、4月23日及10月23日正式投入运营。

2025年11月4日，集团旗下持股51%的子公司Kedai Kopi签署股份购买协议，收购GSPL Pte. Ltd. 100%股权，该公司拥有海格路12号咖啡店物业。此项收购确保Kedai Kopi自2021年4月1日以来经营的咖啡店持续运营，有效降低租赁风险，强化长期营运稳定性，并为集团未来战略增长奠定坚实基础。

随着2025财年新增4家咖啡店及12个熟食摊位，集团目前的业务组合已扩展至89家餐饮门店，以及共计195个熟食摊位、餐厅及售卖亭。凭借丰富的行业经验与专业优势，集团持续吸引优质且相关性强的餐饮摊位户入驻。我们维持健康的摊位出租率，达97.5%，并获得稳健的优质租户及核心合作伙伴的有力支持。

拓展清真市场

集团的清真业务板块在新加坡对清真美食需求不断增长的推动下，持续保持稳健表现。为在竞争激烈的餐饮行业中保持相关性，我们始终专注于菜单研发，以满足客户不断变化的偏好。2025财年，Kedai Kopi旗下的Hawkerman Street Kitchen携手屡获殊荣的名厨刘永强（Chef Eric Low），推出六款融合潮州、娘惹及槟城风味的区域清真菜式，包括菜脯粿条、干炒暹罗面和亚参叻沙。该系列于2024年12月在金文泰、宏茂桥及海格路的Hawkerman门店正式推出，彰显品牌致力于提供地道、创新且价格亲民的本地美食。此举取得成功后，集团进一步将该计划延伸至Tenderbest Makcik Tuckshop门店，联合推出三款新菜式，体现Tenderfresh集团“让区域风味触手可及”的使命。

我们持续丰富产品组合，以更好满足市场需求。2025年5月，Tenderfresh集团推出“Nasi Kari”系列，包括香脆鸡翅咖喱饭、咖喱椰浆饭及炭烤香料鸡，并在Tenderbest、Amigo's及商场售卖亭全面上线。该系列顺应消费者对浓郁风味日益增长的需求，上市以来反响良好，累计销量已突破20,000份。在去年布里欧修汉堡取得成功的基础上，我们进一步推出全新牛肉汉堡系列，持续强化集团在快捷餐饮领域的竞争优势。

Message to Shareholders

新加坡国际清真研讨会（SHIS）2025由新加坡伊斯兰宗教理事会（MUIS）于2025年9月24日和25日举办，汇聚来自海外清真认证机构（FHCBs）的国际代表。鉴于Tenderfresh通过其清真认证中央厨房及门店网络在推动清真标准方面的积极作用，集团受邀为研讨会代表安排沉浸式参访。

我们接待了逾25位国际代表，向他们展示新加坡清真认证流程及质量保障实践。此次参访重点呈现了集团在维护清真标准、提升运营效率及借助科技实现一致性方面的做法。该活动不仅促进了知识交流，也进一步巩固了与全球清真合作伙伴的关系。

新加坡正积极打造全球领先的清真市场枢纽，凭借战略性的地理位置、邻近穆斯林占多数的市场以及完善的监管体系，展现出显著竞争优势。多年来，新加坡亦持续被评为非穆斯林国家中最适合穆斯林旅游的目的地。在Tenderfresh于清真业务领域的稳固基础下，集团具备良好条件把握不断扩大的清真经济所带来的增长机遇。

在现有努力的基础上，我们计划进一步扩大Tenderfresh餐饮摊位在集团咖啡店网络中的覆盖范围。鉴于清真市场仍有巨大潜力，集团将继续发挥Tenderfresh强大的品牌声誉与行业专长，积极捕捉增长机会，巩固在这一高速发展的领域中的领导地位。

展望

人力短缺仍是新加坡餐饮行业面临的主要挑战，人力不足影响行业整体运营。一些企业不得不通过缩短营业时间或精简菜单来应对。尽管行业已采取提高薪资和改善员工福利等措施以吸引和留住人才，但招聘仍然困难。为缓解这些挑战，集团积极采用科技与自动化，以维持服务标准和运营效率。在新开及翻新的门店引入旋转烤炉，有助于降低人力依赖，并确保Tenderfresh餐厅出品的一致性。

此外，集团在义顺925号Kedai Kopi及海格路12号Kedai Kopi推出共享厨房概念，将三大自有品牌，380 Nasi Lemak、Pasta Pizza及Tenderbest集于一处。此举不仅优化厨房空间、精简人力需求、提升运营效率，同时为顾客在单一便利地点提供更多Tenderfresh招牌美食选择。

在人力挑战持续的同时，原材料成本上涨仍是餐饮业运营者面临的重大问题。为缓解价格波动，集团通过多元化采购渠道签订固定期限协议，并充分利用中央厨房的批量生产能力，以提升效率、优化成本。这些措施使我们能够在竞争激烈的市场中，持续为顾客提供高品质且具价值的餐饮选择。

集团将继续专注于长期增长，积极拓展新加坡各地的餐饮门店及摊位。我们将持续锁定战略性地段，包括在人流量高、成熟社区收购及经营咖啡店，以扩大覆盖范围，强化市场影响力。

凭借严谨执行与战略举措，集团成功把握新机遇，巩固市场地位并推动可持续增长。在此基础上，我们将进一步强化多元化业务模式与运营能力，确保在充满变化的市场环境中保持韧性与敏捷，持续创造长期价值。

财务表现

集团在2025财年录得收入增长0.9%，达到3.221亿新元，主要得益于门店管理及门店投资分部贡献增加，部分被餐饮零售分部收入下降所抵销。同期，毛利增加350万新元至9,400万新元，毛利率微升0.8个百分点至29.2%。

财务收入减少70万新元至110万新元，主要由于利率下降及现金及现金等价物减少导致利息收入降低。财务成本增加180万新元，主要归因于租赁负债摊销产生的利息费用增加200万新元，此增幅源于2024财年续签及新增租赁协议的较高利率。该增幅部分被贷款及借款利息费用减少20万新元所抵销，后者源于总借款规模下降。

Message to Shareholders

行政开支小幅增加50万新元至3,070万新元，主要由于固定资产折旧增加70万新元，部分被员工福利开支减少10万新元所抵销。

因此，集团归属于公司股东的净利润较2024财年的3,310万新元微增0.4%，至2025财年的3,330万新元。

集团资产负债表保持稳健。经营现金流达8,530万新元，截至2025年9月30日，现金及现金等价物为6,810万新元。截至本报告日期，集团已使用首次公开募股净筹资额中的4,280万新元，剩余余额为70万新元。

回馈股东

我们衷心感谢股东长期以来的信任与支持。作为答谢，董事会建议派发2025财年每股S\$0.01的年终免税现金股息，即将于2026年1月27日召开的年度股东大会上提交审批。连同已派发的每股S\$0.01的年中免税现金股息，2025财年全年股息总额为每股S\$0.02，占集团本年度归属净利润的74.8%，充分体现我们致力于为股东创造可持续回报的承诺。

可持续发展

可持续发展始终是集团业务战略的核心，基于经济、社会及环境责任。通过“双重重大性评估”，我们不仅评估外部因素对财务表现的影响，也审视集团如何在价值链中创造长期价值、支持社区并降低环境足迹。

我们持续致力于员工发展，提供具竞争力的福利，营造关怀、以家庭为导向的企业文化，以吸引并留住人才。同时，我们进一步聚焦资源效率与减少浪费，提升运营效能，并积极履行环境责任。

2025财年的《可持续发展报告》充分体现这些重点，详述我们在赋能员工、强化合作伙伴关系、坚持负责任的商业实践及贡献社区方面的举措。董事会将继续发挥强有力的作用，以诚信、透明和使命感引领集团的可持续发展工作。

致谢

首先，我谨向我们的管理团队与全体员工致以诚挚的感谢，感谢大家在这一年中的敬业与坚韧不拔。你们的辛勤付出是集团不断进步与持续成功的关键。

我们也欣然欢迎徐国超先生出任公司关键高管，负责Tenderfresh集团的整体管理与资源配置。我们深信，他的丰富经验将进一步强化集团的整体能力，并为公司的持续增长作出积极贡献。

同时，我要向我们的股东、业务伙伴、客户、餐饮摊位经营者、合作方及供应商致以最深切的谢意，感谢你们始终如一的信任与支持。你们是集团旅程中不可或缺的一部分，我们将不负所托，持续维护并回报这份信心。

展望未来，我们将继续专注推动集团增长、达成新的里程碑，并为所有利益相关者创造可持续的长期价值。

刘进发

非执行独立主席



**Diversifying
Product
Offerings
Enhancing
Reach**

Board of Directors



MR. LAU CHIN HUAT

*Non-Executive Independent Chairman
Chairman of the Nominating Committee and a Member of the Audit and Remuneration Committees*



MR. LIM TECK CHAI DANNY

*Non-Executive Independent Director
Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees*

Mr. Lau Chin Huat was appointed as our Independent Director since 1 October 2019. On 11 November 2021, he assumed the position of Non-Executive Independent Chairman of the Board.

With over 40 years of audit, accounting, tax and advisory roles, Mr. Lau possesses current professional qualifications and licenses, including being a Public Accountant, Licensed Insolvency Practitioner, ISCA Financial Forensic Professional, Accredited Tax Advisor (GST) and Accredited Tax Practitioner (Income Tax).

Mr. Lau's roles as Court-appointed liquidator in Compulsory Winding Up (CWU), Provisional Liquidator in Creditors' Voluntary Liquidation (CVL) and Court-appointed Private Trustee in Bankruptcy (PTIB) requires regular maintenance of skills of a Licensed Insolvency Practitioner. He also served as a Court-appointed Professional Deputy, a service regulated by the Public Guardian, MSF.

Mr. Lau also serves as an Independent Director for Willas-Array Electronics (Holdings) Limited, listed on Stock Exchange of Hong Kong and SGX-ST, Enviro-Hub Holdings Ltd, listed on the Main Board of SGX-ST, and Wilton Resources Corporate Limited, listed on the Catalist Board of SGX-ST.

Mr. Lau is a member of Certified Public Accountants of Australia (CPA Australia) and Singapore Chartered Tax Professionals. He is also a fellow member of Institute of Singapore Chartered Accountants (ISCA) and Singapore Institute of Arbitrators.

Mr. Lau graduated from the National University of Singapore with a Bachelor of Accountancy Degree.

Mr. Lim Teck Chai Danny is our Non-Executive Independent Director and was appointed to our Board since 15 February 2017.

Mr. Lim has more than 27 years of experience in the legal industry and is currently an equity partner in Rajah & Tann Singapore LLP. He joined the law firm in 1998 and has since been practising and advising on all aspects of corporate legal advisory and transactional work, both locally and regionally. He has a wide range of experience in acquisitions, investments, takeovers, initial public offerings and restructuring, amongst others, and his clients include multi-national corporations, small medium enterprises, private equity and institutional investors, Singapore and foreign listed companies, financial institutions and others.

Mr. Lim is also an Independent Director of Stamford Land Corporation Ltd, Choo Chiang Holdings Ltd, Advancer Global Limited and ValueMax Group Limited, all of which are companies listed on the SGX-ST.

Mr. Lim graduated with a Bachelor of Law (Honours) degree from the National University of Singapore in 1998 and a Master of Science (Applied Finance) degree from the Nanyang Technological University in 2006. He has been admitted as an advocate and solicitor of the Supreme Court of Singapore since 1999 and is a member of the Law Society of Singapore and the Singapore Academy of Law.

Board of Directors



**MR. WEE TIAN CHWEE
JEFFREY**

*Non-Executive Independent
Director*

*Chairman of the Audit
Committee and a Member
of the Remuneration
Committee*



**MS. WONG KOK YOONG
KAREN**

Executive Director

*Member of the Nominating
Committee*

Mr. Wee Tian Chwee Jeffrey is our Non-Executive Independent Director and was appointed to our Board since 15 February 2017.

Mr. Wee's professional experience includes the audit of diverse companies ranging from small and medium-sized enterprises to Singapore Listed Companies and multinational corporations. He also worked for Metal Box Singapore Limited as Chief Accountant prior to practising as a public accountant at T. C. Wee & Co., which he established since 1981.

Mr. Wee is a practising member of the Institute of Singapore Chartered Accountants and a Fellow of The Association of Chartered Certified Accountants.

Ms. Wong Kok Yoong Karen is our Executive Director and was appointed to our Board since 29 November 2018.

As Executive Director, Ms. Wong assists the Board in managing the Group's overall business development, expansion and various other business processes. Before joining the Group as Chief Financial Officer in 2016, she served as Regional Financial Controller for Connell Brothers Singapore, a multi-national corporation, and as Regional Head, Financial Planning & Analysis at Maybank Investment Banking Group. She began her career as an auditor with Arthur Andersen Kuala Lumpur in 2000 and was an Audit Senior Manager at Ernst & Young LLP, Singapore until 2013. Ms. Wong graduated with a Bachelor of Accountancy from the Northern University of Malaysia in 2000. She is a member of the Malaysian Institute of Certified Public Accountants and a Chartered Accountant of the Malaysia Institute of Accountants. She was redesignated as Executive Director on 11 November 2021.

Key Management



MR. PEH KIM LEONG SUNNY

*Director of Operations,
Outlet Management Division*

Mr. Peh Kim Leong Sunny was appointed as the Group's Head of Outlet Operations in 2008.

He is responsible for the overall management and oversight of the Group's food outlets and Operations Managers, including the establishment of new food outlets as well as coordinating and monitoring compliance with the applicable laws, regulations and licensing requirements across the Group.

Prior to joining the Group, Mr. Peh held the post of Sales Executive at Excel Singapore. He was a Marketing Executive of Epson Singapore Pte Ltd between 2006 and 2007. Mr. Peh started his career as a Weapons System Specialist with the Republic of Singapore Air Force in 1998.

Mr. Peh graduated with a Diploma in Electrical Engineering from Ngee Ann Polytechnic in 1997. He subsequently obtained a Degree in Business Administration from the University of Canberra in 2009.



MR. TAN CHONG SING ROY

*Director of Business Development
and Strategic Planning*

Mr. Tan Chong Sing Roy is the Director of Business Development and Strategic Planning of the Group.

Mr. Tan is in charge of formulating and implementing growth strategies for the Group and matters relating to investor relations. He also oversees the human resource and marketing departments.

He has 24 years of experience in the F&B and food service management industry. Prior to joining the Company, he operated and supervised his own chains of coffee shops and food stalls.

Key Management



MR. RONNIE YEO YIEN GEE

Director of Operations, Kimly Food Retail division

Mr. Ronnie Yeo Yien Gee is currently the Director of Operations, Kimly Food Retail division. He is responsible for the overall management and oversight of the Group's Kimly Food Retail division.

Mr. Yeo joined the Group in 2014 as an Operations Manager and was promoted to Business Development Manager in 2016. He also played a key role in the Group's acquisition of the Tonkichi restaurants in 2018.



MR. CHEE KOK CHEW GABRIEL

Interim Managing Director of Tenderfresh Group

Mr. Chee Kok Chew Gabriel joined Tenderfresh Fried & BBQ Chicken Pte Ltd in September 2015 as General Manager, Business Development & Operations, where he played a key role in supporting the expansion and management of Tenderfresh's extensive portfolio of outlets and food brands.

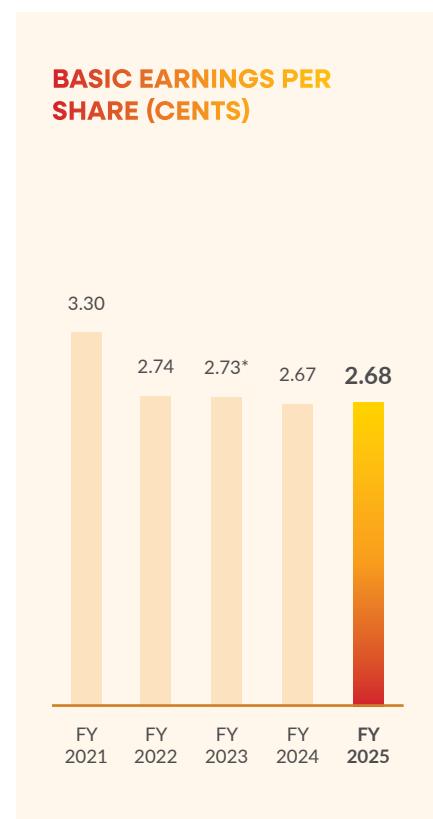
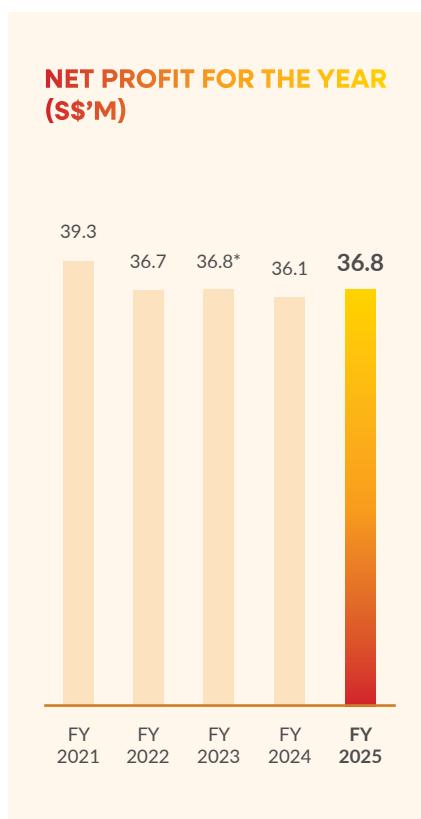
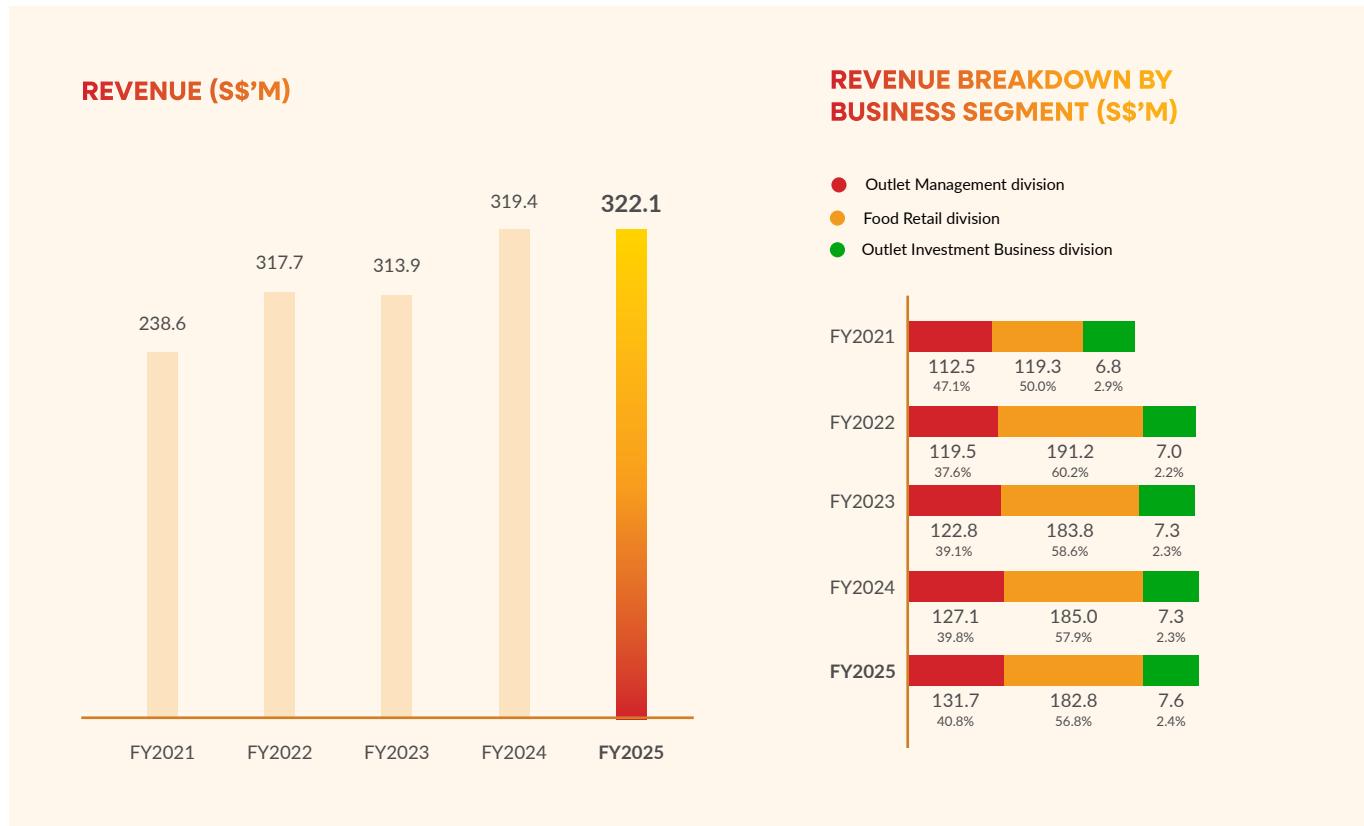
In recognition of his leadership and contributions, he was promoted to Group General Manager in 2021, further broadening his oversight of Tenderfresh's business functions and operational execution.

In September 2024, Mr. Chee was appointed Interim Managing Director of Tenderfresh Group, where he assumed responsibility for the overall management and operational oversight of Tenderfresh Group's resources and growth plans.



Embracing
Technology
Leveraging
Our Scale

Financial Highlights



* Excluding the gain on disposal of the Confectionary Business of S\$2.5 million

Financial Highlights

	2021 S\$'000	2022 S\$'000	2023 S\$'000	2024 S\$'000	2025 S\$'000
Income Statement					
Group Revenue	238,642	317,748	313,852	319,380	322,116
Revenue by Business Segment					
- Outlet Management	112,455	119,508	122,766	127,114	131,655
- Food Retail	119,361	191,202	183,832	184,988	182,782
- Outlet Investment Business	6,826	7,038	7,254	7,278	7,679
Group Profit Before Tax	44,485	43,870	44,658*	41,643	42,449
Profit Before Tax by Segment					
- Outlet Management	19,243	13,405	17,569	14,116	13,920
- Outlet Investment Business	1,763	1,210	1,206	958	1,271
- Food Retail	33,269	36,812	35,526	32,558	34,112
- Others	(9,790)	(7,557)	(7,129)	(5,989)	(6,854)
Group Gross Profit	78,172	91,542	88,887	90,568	94,054
Group EBITDA	49,938	51,733	51,472*	48,815	50,731
Group Profit after Tax	39,292	36,712	36,760*	36,148	36,767
Financial Position					
Total Assets	326,318	357,256	333,830	400,516	398,596
Total Liabilities	192,722	190,479	151,250	210,447	198,512
Total Shareholder's Equity	133,375	161,604	176,482	183,258	192,411
Cash and Cash equivalents	94,989	77,622	89,062	98,492	68,060
Per Share Information					
Basic Earnings Per Share (cents)	3.30	2.74	2.73*	2.67	2.68
Net Asset Value Per Share (cents)	11.20	13.00	14.22	14.76	15.47
Key Ratios					
Gross Profit margin (%)	32.8%	28.8%	28.3%	28.4%	29.2%
EBITDA margin (%)	20.9%	16.3%	16.4%*	15.3%	15.7%
Profit after tax margin (%)	16.5%	11.6%	11.7%*	11.3%	11.4%
Return on Shareholders' Fund (%)	29.5%	21.1%	20.7%	18.1%	17.3%

* Excluding the gain on disposal of the Confectionary Business of S\$2.5 million

Financial Review

REVENUE (S\$'M)

S\$322.1m

GROSS PROFIT (S\$'M)

S\$94.1m

BASIC EARNINGS PER SHARE (CENTS)

2.68 Cents

REVENUE

The Group's revenue increased by S\$2.7 million, from S\$319.4 million in FY2024 to S\$322.1 million in FY2025, representing a 0.9% year-on-year ("yoY") growth, largely attributable to higher contributions from the Outlet Management and Outlet Investment Business Divisions.

The Outlet Management Division and Outlet Investment Business Division recorded revenue of S\$131.7 million and S\$7.7 million respectively in FY2025, increased by S\$4.5 million and S\$0.4 million from prior year. The increase was mainly due to a S\$4.5 million revenue contribution from the opening of one (1) coffee shop, one (1) food court and one (1) industrial canteen in FY2024, as well as three (3) coffee shops and a drink stall in FY2025; and a S\$4.2 million increase in cleaning services revenue attributable to newly secured contracts. The increase was partially offset by a S\$1.8 million decrease in revenue due to closure of a coffee shop and an industrial canteen in FY2024 and a S\$1.9 million decrease from existing coffee shops.

Revenue contribution from the Food Retail Division decreased by S\$2.2 million, from S\$185.0 million in FY2024 to S\$182.8 million in FY2025. The decrease was primarily attributed to a S\$7.0 million decrease in revenue from existing food stalls and a S\$6.1 million decrease following the closure of eight (8) underperforming food stalls and a restaurant in FY2024, as well as six (6) additional underperforming food stalls in FY2025. These decreases were partially mitigated by the opening of 12 new food stalls in FY2024 and a further 12 new food stalls in FY2025, which collectively contributed approximately S\$10.9 million in revenue.

COST OF SALES

Cost of sales decreased by S\$0.8 million, to S\$228.1 million in FY2025. As a percentage of revenue, cost of sales decreased marginally by 0.8 percentage points, from 71.6% in FY2024 to 70.8% in FY2025. The decrease was mainly attributed to a S\$2.9 million reduction in food ingredient expenses, in line with lower sales of food and beverages; a S\$0.6 million decline in rental expense on short-term leases; and a S\$0.4 million decrease in utilities charges. These reductions were partially offset by a S\$2.0 million increase in depreciation of right-of-use assets and a S\$1.1 million increase in employee benefits expenses, arising from salary adjustment under Progressive Wage Model for the food services and cleaning sectors, as well as higher headcount.

GROSS PROFIT

Gross profit as a result improved by S\$3.5 million or 3.8% yoy to S\$94.1 million in FY2025. Gross profit margin marginally increased by 0.8 percentage points, from 28.4% in FY2024 to 29.2% in FY2025.

FINANCE INCOME

Finance income decreased by S\$0.7 million, mainly due to lower interest income resulting from reduced interest rates and a decrease in cash and cash equivalents.

OTHER OPERATING INCOME

Other operating income decreased from S\$2.9 million in FY2024 to S\$2.5 million in FY2025, mainly due to a S\$0.5 million decrease in sponsorship income received.

Financial Review

SELLING EXPENSES

Selling and distribution expenses decreased by S\$0.4 million, from S\$18.1 million in FY2024 to S\$17.8 million in FY2025. The decline was mainly attributable to lower online food delivery fees and packaging material expenses, in line with the decrease in food delivery sales.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by S\$0.5 million, from S\$30.3 million in FY2024 to S\$30.7 million in FY2025. The increase was mainly due to a S\$0.7 million increase in depreciation of property, plant and equipment, partially offset by a S\$0.1 million decrease in employee benefits expense.

FINANCE COSTS

Finance costs comprise interest expenses arising from loans and borrowings, finance lease obligations and the unwinding of lease liabilities. Finance costs increased by S\$1.8 million, mainly due to a S\$2.0 million rise in interest expense from the unwinding of lease liabilities, driven largely by higher interest rates on renewed and leases newly entered into during FY2024. This was partially offset by a S\$0.2 million reduction in interest expenses on loans and borrowings, following repayments made in November 2024, April 2025 and May 2025.

INCOME TAX EXPENSE

Income tax expense increased by S\$0.2 million from S\$5.5 million in FY2024 to S\$5.7 million in FY2025, in line with higher taxable profit. Effective tax rate increased from 13.2% in FY2024 to 13.4% in FY2025.

NET PROFIT

As a result of the above, the Group's net profit attributable to the owners of the Company increased by 0.4% from S\$33.1 million in FY2024 to S\$33.3 million in FY2025. The Group registered an EBITDA of S\$50.7 million for FY2025, an increase of 3.9% yoy. Basic earnings per share for the Group increased by 0.4% yoy to 2.68 Singapore cents in FY2025.

REVIEW OF THE GROUP'S FINANCIAL POSITION

The Group's financial position as at 30 September 2025 was healthy, with cash and cash equivalents of S\$68.1 million. The Group's total assets decreased by S\$1.9 million to S\$398.6 million as at 30 September 2025 from S\$400.5 million as at 30 September 2024. Total liabilities as at 30 September 2025 stood at S\$198.5 million compared to S\$210.4 million as at 30 September 2024.

NON-CURRENT ASSETS

The Group's non-current assets increased by S\$29.2 million, from S\$286.5 million as at 30 September 2024 to S\$315.6 million as at 30 September 2025. The increase was mainly attributable to:

- (i) recognition of right-of-use assets amounting to S\$48.6 million from new and renewed leases;
- (ii) a S\$30.6 million increase in property, plant and equipment, primarily due to the completion of the acquisitions of coffee shop properties at Block 204 Serangoon Central and 110 Yishun Ring Road during FY2025 (refer to the Company's announcements dated 10 June 2024, 11 March 2025, 22 May 2025 and 25 September 2025 for details);
- (iii) a S\$0.6 million increase in other receivables (non-current), arising from the reclassification of refundable lease deposits relating to leases expiring after one year from current to non-current other receivables; and
- (iv) a S\$0.4 million increase in investment in a new joint venture company, 206 Management Food Court Pte. Ltd. (refer to the Company's announcement dated 24 February 2025 for details).

These increases were partially offset by depreciation of right-of-use assets of S\$41.9 million, depreciation of property, plant and equipment of S\$7.3 million, amortisation of intangible assets of S\$1.5 million, and depreciation of investment properties of S\$0.1 million.

Financial Review



Other receivables (non-current) comprised refundable rental deposits placed with lessors for coffee shop and restaurant leases expiring in more than one year, amounting to S\$5.9 million (30 September 2024: S\$5.3 million) and the non-current portion of staff loans of S\$41,000 (30 September 2024: S\$30,000). As at 30 September 2025, total refundable deposits placed with lessors (current and non-current) amounted to S\$7.8 million (30 September 2024: S\$7.5 million), with the increase mainly reflecting new deposits for newly opened coffee shops or food stalls and additional deposits arising from renewal of tenancy agreements.

CURRENT ASSETS

The Group's current assets decreased by S\$31.1 million, from S\$114.0 million as at 30 September 2024 to S\$83.0 million as at 30 September 2025. The decline was mainly due to:

- (i) a S\$30.4 million reduction in cash and bank balances, largely attributable to the acquisitions of two (2) coffee shop properties, repayment of loans and borrowings and dividends paid on ordinary shares (refer to the Statement of Cash Flows for details); and
- (ii) a S\$1.8 million decrease in prepayments, following the reclassification of deposits and stamp duty relating to the acquisition of the coffee shop property at Block 204 Serangoon Central to property, plant and equipment upon completion.

These decreases were partially offset by a S\$1.1 million reduction in trade and other receivables, mainly due to the reclassification of refundable lease deposits expiring in more than one year to non-current other receivables.

CURRENT LIABILITIES

The Group's current liabilities decreased by S\$10.2 million, from S\$96.4 million as at 30 September 2024 to S\$86.2 million as at 30 September 2025. The decrease was mainly due to:

- (i) a S\$7.8 million reduction in trade and other payables, largely arising from the full repayment of S\$7.5 million owing to the then-existing shareholders;
- (ii) a S\$5.0 million decrease in current interest-bearing loans and borrowings, mainly attributable to the full repayment of four bank loans in November 2024, April 2025 and May 2025 amounting to S\$11.4 million (current and non-current), resulting in a corresponding reduction in the current portion of total loans and borrowings; and
- (iii) a S\$0.3 million decrease in other liabilities.

These decreases were partially offset by a S\$2.4 million increase in current lease liabilities and a S\$0.6 million increase in provision for taxation, in line with higher taxable profit.

NET CURRENT LIABILITIES

As at 30 September 2025, the Group recorded a negative working capital position of approximately S\$3.2 million. This was mainly due to the reduction in cash and cash equivalents arising from the completion of the acquisitions of two (2) coffee shop properties at Block 204 Serangoon Central and 110 Yishun Ring Road amounting to S\$24.1 million (excluding prepayments made in FY2024); and the full repayment of four bank loans totalling S\$11.4 million.

These acquired coffee shops were recognised as non-current assets under property, plant and equipment. In addition, current lease liabilities of S\$38.9 million represent monthly rental payments that will be funded by the Group's regular operating cash inflows over the next financial year. Excluding the current portion of lease liabilities relating to monthly rental obligations, the Group would have a positive working capital of approximately S\$35.7 million.

Financial Review



The Board is of the view that, notwithstanding the negative working capital position, the Group remains able to meet its short-term obligations as and when they fall due, supported by the continued generation of positive operating cash flows.

NON-CURRENT LIABILITIES

The Group's non-current liabilities decreased by S\$1.7 million, from S\$114.1 million as at 30 September 2024 to S\$112.3 million as at 30 September 2025. The decrease was mainly due to a S\$6.9 million reduction in interest-bearing loans and borrowings, resulting from the full repayment of four bank loans amounting to S\$11.4 million, thereby lowering the non-current portion of total borrowings; and a S\$0.3 million decrease in deferred tax liabilities.

These were partially offset by a S\$5.2 million increase in non-current lease liabilities; and a S\$0.3 million increase in other payables.

Total lease liabilities (current and non-current) amounted to S\$142.8 million as at 30 September 2025 (30 September 2024: S\$135.2 million). The S\$7.6 million increase was mainly due to recognition of lease liabilities from new and renewed leases of S\$48.6 million and interest expense on lease liabilities of S\$5.7 million. This was offset by repayment of lease liabilities (including interest) amounting to S\$46.5 million and derecognition of lease liabilities of S\$0.2 million.

STATEMENT OF CASH FLOWS

The Group's net cash generated from operating activities in FY2025 of S\$85.3 million mainly resulted from operating cash flows before changes in working capital of S\$98.2 million; and interest income from short-term deposits of S\$1.2 million. This was offset by net working capital outflows of S\$8.5 million and income taxes paid of S\$5.7 million. The net working capital outflows of S\$8.5 million was due to a S\$1.8 million increase in trade and other receivables due to changes in sales mix; a S\$6.5 million decrease in trade and other payables; and a S\$0.3 million decrease in other liabilities and offset by a S\$0.1 million decrease in prepayment.

Net cash flows used in investing activities during FY2025 of S\$29.2 million were due to purchase of property, plant and equipment of S\$30.0 million, which was primarily attributed to the completion of acquisitions of coffee shop properties at Block 204 Serangoon Central and 110 Yishun Ring Road of S\$24.1 million (excluding prepayments made in FY2024); an investment of S\$0.8 million in a new joint venture company, 206 Management Food Court Pte. Ltd.. This was offset by dividend income received from an associate and joint ventures of S\$1.4 million and proceeds from disposal of property, plant and equipment of S\$0.1 million.

Net cash flows used in financing activities during FY2025 of S\$86.5 million were due to repayment of lease liabilities and its related interest of S\$46.5 million; dividends paid on ordinary shares and non-controlling interests of S\$24.9 million and S\$2.6 million respectively; repayment of loans and borrowings and its related interest expense of S\$12.3 million, which included the full repayment of four bank loans totalling S\$11.4 million and purchase of treasury shares of S\$0.1 million.

As a result, net cash and cash equivalents decreased by S\$30.4 million to S\$68.1 million as at 30 September 2025.

Corporate Information

BOARD OF DIRECTORS

Mr. Lau Chin Huat

Non-Executive Independent Chairman

Ms. Wong Kok Yoong Karen

Executive Director

Mr. Lim Teck Chai Danny

Non-Executive Independent Director

Mr. Wee Tian Chwee Jeffrey

Non-Executive Independent Director

REGISTERED OFFICE

13 Woodlands Link
Singapore 738725
Tel: (65) 6289 1605
Fax: (65) 6280 1605

WEBSITE

<https://kimlygroup.sg>

AUDIT COMMITTEE

Mr. Wee Tian Chwee Jeffrey (Chairman)
Mr. Lim Teck Chai Danny
Mr. Lau Chin Huat

NOMINATING COMMITTEE

Mr. Lau Chin Huat (Chairman)
Mr. Lim Teck Chai Danny
Ms. Wong Kok Yoong Karen

REMUNERATION COMMITTEE

Mr. Lim Teck Chai Danny (Chairman)

Mr. Wee Tian Chwee Jeffrey

Mr. Lau Chin Huat

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.

16 Collyer Quay,
#10-00 Collyer Quay Centre,
Singapore 049318

INDEPENDENT AUDITOR

Ernst & Young LLP

One Raffles Quay
North Tower, Level 18
Singapore 048583

Partner-In-Charge: Ms. Tan Peck Yen

(Since Financial Year Ended 30 September 2022)

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

JOINT COMPANY SECRETARIES

Mr. Hoon Chi Tern (LLB (Hons))
Ms. Toh Li Ping, Angela (ACS, ACG)

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CORPORATE GOVERNANCE REPORT

DISCLOSURE TABLE FOR COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE AND CATALYST RULES

The Board of Directors ("Board") of Kimly Limited (the "Company" and together with its subsidiaries, the "Group") are committed to maintaining high standards of corporate governance and place importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company's corporate governance practices in place during the financial year ended 30 September 2025 ("FY2025"), with specific reference made to the Code of Corporate Governance 2018 (the "Code"), its related practice guidance ("PG"), as well as the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the "SGX-ST") in January 2015 (the "Guide").

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
General	(a) Has the Company complied with all the principles and guidelines of the Code?	The Company has complied with the principles and guidelines as set out in the Code and the Guide, where applicable. If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the guidelines of the Code?	Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code and/or the Guide. Not applicable. The Company did not adopt any alternative corporate governance practices in FY2025.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

1.1	<u>Board composition</u>	As at the date of this report, the Board has 4 members and comprises the following:
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Table 1.1 – Board composition

Composition of the Board		Composition of the Board Committees		
Name of Director	Designation	AC⁽¹⁾	NC⁽²⁾	RC⁽³⁾
Lau Chin Huat	Non-Executive Independent Chairman	M	C	M
Wong Kok Yoong Karen	Executive Director	-	M	-
Lim Teck Chai Danny	Independent Director	M	M	C
Wee Tian Chwee Jeffrey	Independent Director	C	-	M

Notes:

(1) The AC comprises 3 members who are all independent, including the Chairman. All the members of the AC are non-executive Directors.
(2) The NC comprises 3 members, the majority of whom, including the Chairman, are independent.
(3) The RC comprises 3 members who are all independent, including the Chairman. All the members of the RC are non-executive Directors.

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
	<u>Role of Board</u>	<p>Entrusted to lead and oversee the Group, the Board is to act in the best interests of the Group. In addition to its statutory duties, the Board's principle functions are to:</p> <ul style="list-style-type: none"> • Set out overall long-term strategic plans and objectives for the Group and ensure that the necessary resources are in place for the Group to meet its objectives; • Establish a framework of prudent and effective internal controls and risk management strategies which enables risk to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets; • Review key management personnel's performance; • Ensure good corporate governance practices to protect the interests of shareholders; • Oversee, through the Nominating Committee ("NC"), the appointments, re-election and resignation of Directors and the Management; • Oversee, through the Remuneration Committee ("RC"), the design and operation of an appropriate remuneration framework; • Provide entrepreneurial leadership, approve the business strategies including significant acquisitions and disposals of subsidiaries or assets and liabilities; • Identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation; • Set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are adhered to; • Approve the annual budgets, major funding proposals, significant capital expenditures and investment and divestment proposals; • Approve the release of the Group's half year and full year's financial results and interested person transactions; oversee the processes for risk management, financial reporting and compliance and evaluate the adequacy and effectiveness of internal controls, as may be recommended by the Audit Committee ("AC"), including safeguarding of shareholders' interests and the Company's assets; • Review and endorse corporate policies in keeping with good corporate governance and business practices; and consider sustainability issues, e.g. environmental, social and governance factors, as part of the strategic formulation; and • Oversees the Group's sustainability reporting framework by monitoring the environment, social and governance issues that impact the Group's sustainability of its business. The Group's sustainability report for FY2025 would be released on the SGXNet by 31 January 2026.

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
<i>Practices relating to conflict of interest</i>		
1.2	<p><i>Directors' training and orientation</i></p> <p>(a) Are new Directors given formal training? If not, please explain why.</p> <p>(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?</p>	<p>The Company has in place practices to address potential conflicts of interests. All Directors are required to notify the Company promptly of all conflicts of interest as soon as practicable as well as when required and refresh the required declarations annually. Directors are required to recuse themselves from all deliberations/voting in relation to the matters which he or she has a conflict of interest in, unless the Board is of the opinion that the participation of the conflicted Director is of the best interest to the Company.</p> <p>All newly appointed Directors will undergo an orientation programme where the Director would be briefed on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company. To get a better understanding of the Group's business, the Director will also be given the opportunity to visit the Group's operational facilities, principal locations of operations and meet with key management personnel.</p> <p>In addition, as required under the SGX-ST Listing Manual: Section B: Rules of Catalist ("Catalist Rules"), a new Director who has no prior experience as a director of a company listed on the SGX-ST must undergo training as prescribed by the SGX-ST. Such training will be completed within one year of the appointment. There were no newly appointed Directors in FY2025.</p> <p>The Board values on-going professional development and recognises that it is important that all Directors receive regular training to serve effectively on and contribute to the Board. The Board has therefore established a policy on continuous professional development for Directors.</p> <p>To ensure Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development. Professional development may relate to a particular subject area, committee membership, or key developments in the Company's environment, provided by accredited training providers. Directors are encouraged to consult the Chairman and Executive Director/ Chief Executive Officer ("CEO") (or equivalent) if they consider that they personally, or the Board as a whole, would benefit from specific education or training on matters that fall within the responsibility of the Board or relate to the Company's business. Such training costs are borne by the Company. The Company would also arrange for the senior management to brief the Directors on the Group's business periodically.</p>
	<i>Training attended for FY2025</i>	Courses, conferences and seminars attended by some of the Directors include ACRA-SGX-SID Audit Committee Seminar 2025, Good Governance for Vibrant Capital Markets, Climate Governance Singapore Forum, Cyber Resilience Training for Board Directors, Understanding Directors' Duties in Climate Risk and SID Directors Conference 2025.

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
1.3	<u>Matters requiring Board's approval</u>	<p>Matters that require the Board's approval include</p> <ul style="list-style-type: none"> • corporate strategies and business plans; • material acquisitions and disposals; • investments; • financing; • material non-trade contracts with third parties; • share issuance, dividend release or changes in capital; • budgets, financial results announcements, annual reports and audited financial statements; and • interested person transactions exceeding S\$100,000.
1.4	<u>Delegation to Board Committees</u>	<p>The Board delegated certain responsibilities to the AC, the RC and the NC (collectively, the "Board Committees"). The composition of the Board Committees is set out in Principle 1.5 of Table 1.5.</p>
1.5	<u>Attendance of Board and Board Committees</u>	<p>The Board meets on a quarterly basis, and as when circumstances require. In FY2025 (for the avoidance of doubt, the period from 1 October 2024 to 30 September 2025), the number of Board and Board Committee meetings held, and the attendance of each Board member are shown below.</p>

Table 1.5 – Attendance of each Board member

	Board	AC	NC	RC
Number of Meetings Held	4	4	1	1
Name of Director	No. of meetings attended			
Lau Chin Huat	4	4	1	1
Wong Kok Yoong Karen	4	4*	1	1*
Lim Teck Chai Danny	4	4	1	1
Wee Tian Chwee Jeffrey	4	4	1*	1

* – *By invitation*

The Company's Constitution allow for meetings to be held through telephone and/or videoconference.

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation																
1.6	<p><u>Access to information</u></p> <p>What types of information does the Company provide to Independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company? How frequently is the information provided?</p>	<p>Directors are provided with complete and adequate information related to agenda items in a timely manner for them to make informed decisions and discharge their duties and responsibilities.</p> <p>Management provides the Board with key information that is complete, adequate and timely prior to meetings and whenever required. The information provided Directors for FY2025 is set out in the table below.</p> <p>Table 1.6 – Types of information provided by Management</p> <table border="1"> <thead> <tr> <th>Information</th><th>Frequency</th></tr> </thead> <tbody> <tr> <td>1. Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td><td>As and when appropriate</td></tr> <tr> <td>2. Updates to the Group's operations and the markets in which the Group operates in</td><td>As and when appropriate</td></tr> <tr> <td>3. Budgets and/or forecasts (with variance analysis), management accounts (with financial ratios analysis), and external auditor's ("EA") report(s)</td><td>Quarterly except for EA report on annual basis</td></tr> <tr> <td>4. Reports on on-going or planned corporate actions</td><td>As and when appropriate</td></tr> <tr> <td>5. Internal auditors' ("IA") report(s)</td><td>Annually</td></tr> <tr> <td>6. Research report(s)</td><td>As and when appropriate</td></tr> <tr> <td>7. Shareholding statistics</td><td>Quarterly</td></tr> </tbody> </table> <p>Management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate a constructive and effective discussion during the scheduled meetings. As such, Management endeavours to circulate information at least five (5) days prior to the meetings to allow sufficient time for review by the Directors.</p> <p>Management will also provide any additional material information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.</p>	Information	Frequency	1. Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	As and when appropriate	2. Updates to the Group's operations and the markets in which the Group operates in	As and when appropriate	3. Budgets and/or forecasts (with variance analysis), management accounts (with financial ratios analysis), and external auditor's ("EA") report(s)	Quarterly except for EA report on annual basis	4. Reports on on-going or planned corporate actions	As and when appropriate	5. Internal auditors' ("IA") report(s)	Annually	6. Research report(s)	As and when appropriate	7. Shareholding statistics	Quarterly
Information	Frequency																	
1. Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	As and when appropriate																	
2. Updates to the Group's operations and the markets in which the Group operates in	As and when appropriate																	
3. Budgets and/or forecasts (with variance analysis), management accounts (with financial ratios analysis), and external auditor's ("EA") report(s)	Quarterly except for EA report on annual basis																	
4. Reports on on-going or planned corporate actions	As and when appropriate																	
5. Internal auditors' ("IA") report(s)	Annually																	
6. Research report(s)	As and when appropriate																	
7. Shareholding statistics	Quarterly																	
1.7	<p><u>Change of company secretary</u></p> <p><u>Access to Management and company secretary</u></p> <p><u>Access to professional advice</u></p>	<p>The appointment and removal of the company secretary is a matter for the Board as a whole.</p> <p>Directors have separate and independent access to the Management and company secretary at all times.</p> <p>Individually or collectively, in order to execute their duties, Directors can obtain independent professional advice at the Company's expense where required.</p>																

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
BOARD COMPOSITION AND GUIDANCE		
2.1	<u>Board composition</u>	During FY2025, the Board comprises an Executive Director and three (3) independent Directors (who are also Non-Executive Directors).
2.2		
2.3	Does the Company comply with the guideline on the proportion of Independent Directors on the Board?	The Board believes that there is a strong and independent element on the Board as the Independent and Non-Executive Directors currently represent majority of the Board members and will contribute to the Board process by monitoring and reviewing performance of the management to achieve the agreed goals and objectives. The Independent Directors will constructively challenge the management's proposals or decisions and bring independent judgement.
3.3	If not, please state the reasons for the deviation and the remedial action taken by the Company.	
	<u>Lead Independent Director</u>	The Company does not have a lead Independent Director given that the majority of the Board is non-executive and that the Chairman is independent. Furthermore, the NC, the RC and the AC are all chaired by the Independent Directors.
2.1	<u>Independence assessment of Directors</u>	The Board considers the existence of relationships or circumstances, including those identified by the Code and Catalist Rules, that are relevant to determine whether a Director is independent. In addition, the NC reviews the individual director's declaration in their assessment of independence.
4.4		The NC has reviewed and confirmed that the independence of the Independent Directors is in accordance with the Code, PG and Catalist Rules. The Independent Directors have also confirmed their independence in accordance with the Code, PG and Catalist Rules.
		Directors must immediately report any changes in their external appointments, including any corporate developments relating to their external appointments, which may affect their independence. This ensures that Directors continually meet the stringent requirements of independence under the Code and Catalist Rules.

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
	<p>(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code and Catalist Rules that would otherwise deem him not to be independent? If so, please identify the Director and specify the nature of such relationship.</p> <p>(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.</p>	<p>There are no Directors who is deemed independent by the Board, notwithstanding the existence of a relationship that would otherwise deem him not to be independent.</p> <p>Not Applicable.</p>
<u>Independent Directors serving beyond nine years</u>	Has any Independent Director served on the Board for more than nine years since the date of his first appointment? If so, please identify the Director and set out the Board's reasons for considering him independent.	<p>A director (whether independent, executive or non-executive) who has served on the board for an aggregate period of nine years (whether before or after listing) will no longer be eligible to be designated as an independent director of the issuer, effective on the date of a Company's annual general meeting for the financial year ending on or after 31 December 2023, as set out in Rule 406(3)(d)(iv).</p> <p>There are no Independent Directors who has served beyond nine years since the date of his first appointment.</p>
<u>Board diversity</u>	(a) What is the Board's policy with regard to diversity in identifying director nominees?	<p>The Company acknowledges the significance of fostering a diverse Board as a crucial element in advancing the Group's strategic objectives for sustainable development. The Company is committed to cultivating an inclusive and collaborative corporate culture that thrives on effective decision-making. The Board recognises the value of harnessing a broad spectrum of business experiences, industry knowledge, diverse skill sets, and a range of perspectives, including those related to gender, age, culture, geographical background, tenure of service, and other distinguishing qualities among its members. The Company believes that such diversity enhances the Board's ability to make well-informed decisions and contributes to the overall success of the Group. In line with the Code and Rule 710A(1) of the Catalist Rules, the Company has adopted its Board Diversity Policy during the year.</p>

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation																														
(b)	Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.	<p>The following table sets out the diversity targets and progress since the adoption of the Board Diversity Policy:</p> <p>Table 2.4(b) – Diversity targets and progress</p> <table border="1"> <thead> <tr> <th>Targets</th><th>Progress</th></tr> </thead> <tbody> <tr> <td>(a) To ensure at least one female representation in the Board</td><td>As at the date of this report, the Board has one female Director, representing 25% of the total Board membership.</td></tr> <tr> <td>(b) To ensure appropriate balance between functional skill sets, domain expertise and specific skills and capabilities needed to support the Group's strategy and business</td><td>The current Board composition provided a diversity of skills, experience and knowledge to the Company, as disclosed in Table 2.4(b) below.</td></tr> </tbody> </table> <p>Table 2.4(b) – Diversity of the Board</p> <table border="1"> <thead> <tr> <th>Core Competencies</th><th>Number of Directors</th><th>Proportion of Board</th></tr> </thead> <tbody> <tr> <td>- Accounting or finance</td><td>3</td><td>75.0%</td></tr> <tr> <td>- Business management</td><td>2</td><td>50.0%</td></tr> <tr> <td>- Legal or corporate governance</td><td>1</td><td>25.0%</td></tr> <tr> <td>- Relevant industry knowledge or experience</td><td>2</td><td>50.0%</td></tr> <tr> <td>- Strategic planning experience</td><td>3</td><td>75.0%</td></tr> <tr> <td>- Customer based experience or knowledge</td><td>2</td><td>50.0%</td></tr> <tr> <td>- Information technology</td><td>2</td><td>50.0%</td></tr> </tbody> </table> <p>(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?</p> <p>The Board took the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> • Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and • Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board. <p>The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.</p>	Targets	Progress	(a) To ensure at least one female representation in the Board	As at the date of this report, the Board has one female Director, representing 25% of the total Board membership.	(b) To ensure appropriate balance between functional skill sets, domain expertise and specific skills and capabilities needed to support the Group's strategy and business	The current Board composition provided a diversity of skills, experience and knowledge to the Company, as disclosed in Table 2.4(b) below.	Core Competencies	Number of Directors	Proportion of Board	- Accounting or finance	3	75.0%	- Business management	2	50.0%	- Legal or corporate governance	1	25.0%	- Relevant industry knowledge or experience	2	50.0%	- Strategic planning experience	3	75.0%	- Customer based experience or knowledge	2	50.0%	- Information technology	2	50.0%
Targets	Progress																															
(a) To ensure at least one female representation in the Board	As at the date of this report, the Board has one female Director, representing 25% of the total Board membership.																															
(b) To ensure appropriate balance between functional skill sets, domain expertise and specific skills and capabilities needed to support the Group's strategy and business	The current Board composition provided a diversity of skills, experience and knowledge to the Company, as disclosed in Table 2.4(b) below.																															
Core Competencies	Number of Directors	Proportion of Board																														
- Accounting or finance	3	75.0%																														
- Business management	2	50.0%																														
- Legal or corporate governance	1	25.0%																														
- Relevant industry knowledge or experience	2	50.0%																														
- Strategic planning experience	3	75.0%																														
- Customer based experience or knowledge	2	50.0%																														
- Information technology	2	50.0%																														

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
2.5	<u>Meeting in the absence of the Management</u>	<p>The Non-Executive Independent Directors meet in the absence of key management personnel to discuss concerns or matters such as the effectiveness of Management.</p> <p>For FY2025, the Non-Executive Directors have met once in the absence of key management personnel.</p>
CHAIRMAN AND CHIEF EXECUTIVE OFFICER		
3.1	<u>Role of Chairman and CEO</u>	<p>The Independent Chairman leads the Board discussions, fostering constructive conditions that renders the Board effective. He facilitates effective contribution and promotes high standards of corporate governance. The Independent Chairman performs a significant leadership role by providing clear oversight and guidance to the management on strategy and the drive to transform the Group's businesses.</p>
3.2		<p>The Executive Director/CEO (or equivalent) is responsible for the overall management, operations, business development and strategic planning of the Group, and ensuring a cohesive working relationship among the Directors and timeliness of information flow between the Board and Management.</p>
	<u>Relationship between Chairman and CEO</u>	<p>The Company has a separate Chairman and Executive Director/CEO (or equivalent). This ensures a clear division of responsibilities, increased accountability and greater capacity of the Board for independent decision making. The Chairman and the Executive Director/CEO (or equivalent) are not related.</p>
BOARD MEMBERSHIP		
4	<u>Steps taken to progressively renew the Board composition</u>	<p>The Board is of the opinion that it would be most effective to draw on the wealth of experience from the longer serving directors while concurrently taking progressive steps to review and consider opportunities to refresh the Board as and when deemed required.</p> <p>To meet the changing challenges in the industry and countries which the Group operates in, such reviews, which includes considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done on a regular basis to ensure that the Board dynamics remain optimal.</p>

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TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
4.1	<u>Role of NC</u>	<p>The NC is guided by key terms of reference as follows:</p> <ul style="list-style-type: none"> (a) To make recommendations to the Board on relevant matters relating to (i) the review of board succession plans for Directors, in particular, the Executive Director/CEO (or equivalent) and key management personnel, (ii) the development of a process of evaluation of the performance of the Board, the Board committees and Directors, (iii) the review of training and professional development programs for the Board and directors and (iv) the appointment and re-appointment/re-election of Directors (including alternate Directors, if applicable) (including appointments and re-appointments to Board committees). (b) To review and determine annually, and as and when circumstances require, if a Director is independent, in accordance with the Revised Definition on Director's Independence, and any other salient factors. (c) To review the composition of the Board annually to ensure that the Board and the Board committees comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge. (d) Where a Director has multiple board representations, to decide whether the Director is able to and has been adequately carrying out his duties as a Director, taking into consideration, inter alia, the Director's number of listed company board representation and other principal commitments. (e) To make recommendations to the Board on the development of a process for evaluation and performance of the Board, its Board committees and Directors. In this regard, the NC will decide how the Board's performance is to be evaluated and propose objective performance criteria which address how the Board has enhanced long-term shareholder value. (f) To implement a process for assessing the effectiveness of the Board as a whole and the Board committees and for assessing the contribution of the Chairman of the Board and each individual Director to the effectiveness of the Board and each Board committee on which he sits. (g) To review and approve any employment of all managerial staff and employees who are related to any of the Directors, substantial shareholders or the Executive Directors of the Company and the proposed terms of their employment. In respect of re-nominations of Directors who are retiring by rotation for re-election by shareholders, to have regard to the Director's contribution and performance (e.g. his attendance, preparedness, participation and candour) including, if applicable, as an Independent Director. (h) If necessary, to set up internal guidelines to address the competing time commitments that is faced when Directors serve on multiple boards. (i) To assume such other duties (if any) that may be assigned to a nominating committee of a Singapore-listed company under the Code. (j) To review the statements made in the annual report relating to the Company's policies on selection, nomination and evaluation of Board members in its annual report with a view to achieving clear disclosure of the same. <p>The NC has also reviewed and monitored the Board Diversity Policy as enumerated under Provision 2.4.</p>

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
4.3	<u>Selecting, Appointment and Re-appointment of Directors</u> Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-electing incumbent directors.	<p>Table 4.3(a) –Selection and appointment of new Directors</p> <p>The NC: -</p> <p>1. Determines selection criteria • In consultation with the Board, identifies the current needs and inadequacies of the Board requires to complement and strengthen the Board.</p> <p>• Determines the role which competencies required for the new appointment after such consultation.</p> <p>2. Candidate search • Considers candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary.</p> <p>3. Assesses shortlisted candidates • Meets and interviews the shortlisted candidates to assess their suitability.</p> <p>4. Proposes recommendations • Makes recommendations for Board's consideration and approval.</p> <p>Table 4.3(b) – Re-election of incumbent Directors</p> <p>The NC: -</p> <p>1. Assesses incumbent director • Assesses the performance of the director in accordance with the performance criteria set by the Board.</p> <p>• Considers the current needs of the Board.</p> <p>2. Proposes re-appointment of director • Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.</p> <p>After reviewing and considering the NC's recommendations, the Board would make the decision to appoint the new director and/or propose the re-election of the incumbent director for shareholders' approval.</p> <p>Pursuant to Regulation 112 of the Company's Constitution, at least one-third of the Directors are required to retire by rotation and submit themselves for re-election at each annual general meeting of the Company. The Company's Constitution and the Catalist Rules provides that all Directors shall retire by rotation at least once every three years and such retiring Director shall be eligible for re-election.</p> <p>The NC has recommended Mr. Lau Chin Huat and Mr. Lim Teck Chai Danny be nominated for re-election at the forthcoming Annual General Meeting ("AGM").</p> <p>Mr. Lau Chin Huat will, upon re-election as a Director of the Company, remain as the Non-Executive Independent Chairman, Chairman of the Nominating Committee and member of Audit Committee and Remuneration Committee. Mr. Lim Teck Chai Danny will, upon re-election as a Director of the Company, remain as the Chairman of Remuneration Committee and member of Audit Committee and Nominating Committee. Mr. Lau Chin Huat and Mr. Lim Teck Chai Danny will be considered independent for the purposes of the Rule 704(7) of the Catalist Rules.</p>

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
4.5	<u>Assessment of Directors' duties</u>	<p>Assessment of the individual Directors' performance was based on the criteria set out in the disclosures pertaining to Principle 5.1 of Table I. The following were used to assess the performance and consider competing time commitments of the Directors: -</p> <ul style="list-style-type: none"> • Declarations by each Director of their other listed company directorships and principal commitments; • Annual confirmations by each Director on his/her ability to devote sufficient time and attention to the Company's affairs, having regard to his/her other commitments; and • Competencies of Directors, size and composition of the Board, capacity, complexity and expectations of the other listed directorships and principal commitments held and nature and scope of the Group's operations and size. <p>The NC had reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and principal commitments of each of the Directors (if any) as set out below, and is satisfied that all Directors were able to diligently discharge their duties for FY2025.</p>

Other listed company directorships and principal commitments of Directors

Table 4.5 – Other listed company directorships and principal commitments of Directors

Name of Director	Listed Company Directorships	Principal Commitments
Lau Chin Huat	<ul style="list-style-type: none"> • Willas-Array Electronics (Holdings) Limited • Enviro-Hub Holdings Ltd • Wilton Resources Corporation Limited 	<ul style="list-style-type: none"> • Lau Chin Haut & Co - Founder • Technic Inter-Asia Pte Ltd - Licensed Insolvency Practitioner • Technic Inter-Asia Pte Ltd - Director • Adagio International Pte. Ltd. - Director • Altigen Communications Pte. Ltd. - Director • Enterprise Showroom Pte. Ltd. - Director • Enterprise 1 Pte. Ltd. - Director • Bedok Lake Pte. Ltd. - Director • Northstar One Pte. Ltd. - Director • North Face Pte. Ltd. - Director • One Commonwealth Pte. Ltd. - Director • E-Management - Owner
Wong Kok Yoong Karen	• None	• None
Wee Tian Chwee Jeffrey	• None	• T.C. Wee & Co. - Founder
Lim Teck Chai Danny	<ul style="list-style-type: none"> • Stamford Land Corporation Limited • Choo Chiang Holdings Ltd • Advancer Global Limited • ValueMax Group Limited 	• Rajah & Tann Singapore LLP - Partner

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
<u><i>Multiple Directorships</i></u>		
(a)	What is the maximum number of listed company board representations that the Company has prescribed for its directors? What are the reasons for this number?	The Board has not capped the maximum number of listed company board representations each Director may hold.
(b)	If a maximum has not been determined, what are the reasons?	The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after considering his or her other listed company board directorships and other principal commitments, not guided by a numerical limit.
		The NC also believes that it is for each Director to assess his/her own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit the consideration of an outstanding individuals who, despite the demands on their time, have the capacity to value-add and contribute as members of the Board.
(c)	What are the specific considerations in deciding on the capacity of directors?	<p>The specific considerations in assessing the capacity of Directors include:</p> <ul style="list-style-type: none"> • Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity; • Geographical location of Directors; • Size and composition of the Board; • Nature and scope of the Group's operations and size; and • Capacity, complexity and expectations of the other listed directorships and principal commitments held.
PG 4	<u><i>Alternate Directors</i></u>	<p>Alternate directors will be appointed as and when the Board deems necessary. Circumstances which warrant such appointments may include health, age related concerns as well as Management succession plans.</p> <p>The Company currently does not have any alternate directors.</p>

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
BOARD PERFORMANCE		
5.1	<u>Performance Criteria</u>	Table 5 sets out the performance criteria, recommended by the NC and approved by the Board, to evaluate the effectiveness of the Board as a whole and assess the contribution by each Director.

Table 5 – Performance criteria

	Board	Individual Directors
Qualitative	1. Size and composition 2. Access to information 3. Risk management 4. Board processes 5. Strategic planning 6. Board accountability 7. Succession planning	1. Commitment of time 2. Knowledge and abilities 3. Teamwork 4. Independence and objectivity 5. Integrity 6. Overall effectiveness 7. Track record in good decision making
Quantitative	1. Performance of the Group	1. Attendance at Board and Board Committee meetings

The NC would review the criteria periodically to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholders value, thereafter propose amendments if any, to the Board for approval.

The NC did not propose any changes to the performance criteria for FY2025 as compared to the previous financial year as the Board composition and the Group's principal business activities remained the same.

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
5.2	<u>Performance Review</u>	<p>The reviews of the performance of the Board, Board Committees and individual Directors are conducted by the NC annually and when the individual Director is due for re-election.</p> <p>(a) What was the process upon which the Board reached the conclusion on its performance for the financial year?</p> <p>For FY2025, the review process was as follows:</p> <ol style="list-style-type: none"> 1. All Directors individually completed board evaluation questionnaires on the effectiveness of the Board, Board Committees and the individual Directors based on criteria disclosed in Table 5 of Principle 5.1; 2. The Company Secretary collated and submitted the questionnaire results to the NC Chairman in the form of a report; 3. The NC discussed the report, and in particular matters relating to Board composition, Board processes, sustainability, Board strategy, risk management, succession planning and director development; and 4. The results of the performance review were deliberated during the NC meeting and tabled at the Board meeting for further discussion. <p>All NC members have abstained from the voting or review process of any matters in connection with the assessment of his/her performance or re-appointment as a Director of the Company.</p> <p>No external facilitator was used in the evaluation process.</p>
	(b) Has the Board met its performance objectives?	Yes, the Board has met its performance objectives for FY2025.

REMUNERATION MATTERS

DEVELOPING REMUNERATION POLICIES

6.1	<u>Role of the RC</u>	The RC is guided by key terms of reference which includes:
6.3		<p>(a) Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel;</p> <p>(b) Consider and approve termination payments, retirement payments, gratuities, ex-gratia payment, severance payments and other similar payments to each member of key management personnel and to review the Company's obligations in the event of termination of the Executive Director's or Key Management Personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC should aim to be fair and avoid rewarding poor performance;</p> <p>(c) Review and recommend to the Board the service contracts of Executive Director/CEO (or equivalent), and key management personnel and ensure that such services contracts are fair and not excessively long or with onerous renewal/termination clauses;</p>

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
		<p>(d) To periodically consider and review remuneration packages in order to maintain attractiveness, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company, and to align the level and structure of remuneration with the long-term interests and risk policies of the Company;</p> <p>(e) To review the specific remuneration packages of all managerial staff and employees who are related to any of the Directors or substantial shareholders to ensure that their remuneration packages are in line with the Company's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities and to review and approve any bonuses, pay increases and/or promotions for these managerial staff and employees;</p> <p>(f) Review the remuneration of employees who are related to the Directors and substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities; and</p> <p>(g) To approve performance targets for assessing the performance of each key management personnel and recommend such targets as well as employee specific remuneration packages for each of such key management personnel, for endorsement by the Board.</p> <p>The RC's review and recommendations cover all aspects including fees, salaries, allowance, bonuses, options, share-based incentives, awards and benefits-in-kind.</p> <p>Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.</p>
6.4	<u>Engagement of Remuneration Consultants</u>	No remuneration consultants were engaged by the Company in FY2025. The Company will continue to monitor the need to engage external remuneration consultants going forward and where applicable, will review the independence of the external firm before any engagement.
6.2	<u>"Claw-back" Provisions</u>	There are no contractual provisions which allows the Company to reclaim incentives from the Executive Director and key management personnel in certain circumstances. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual results of its Executive Director and key management personnel, "claw-back" provisions in the service agreements may not be relevant or appropriate.

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
LEVEL AND MIX OF REMUNERATION		
DISCLOSURE ON REMUNERATION		
7.1	<u>Remuneration Policy</u>	The Company's remuneration policy which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, benefits-in-kind, bonuses, options, share-based incentives and awards, is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The policy articulates to staff that total compensation has been linked to the achievement of organisational and individual performance objectives.
7.2		
7.3		
8.1		
	<u>Remuneration Structure for Executive Directors and key management personnel</u>	The remuneration received by the Executive Director and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2025. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives, for each individual role.
	(a) Please describe how the remuneration received by Executive Director and key management personnel has been determined by the performance criteria.	The remuneration structure is linked by incorporating key performance indicators, which considers the staff's individual performance and contribution towards the profit before tax of the Group and performance conditions set out in the disclosures for Principle 7.1 of Table I. The senior management proposes the compensation for the Executive Director and key management personnel for the RC's review, which would thereafter recommend for the Board's approval.

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Principle	Code and/or Guide Description	Company's Compliance or Explanation									
	<i>Performance Criteria</i>	The following performance conditions for determining incentive plans were chosen to motivate Executive Director and key management personnel to work in alignment with the goals of all stakeholders:									
	(b) What were the performance conditions used to determine their entitlement under the short term and long-term incentive schemes?	<p>Table 7.1 - Performance criteria</p> <table border="1"> <thead> <tr> <th></th><th>Short-term Incentives (such as performance bonus)</th><th>Long-term Incentives (such as the Kimly Share Incentive Schemes)</th></tr> </thead> <tbody> <tr> <td>Qualitative</td><td> <ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Macro-economic factors </td><td> <ol style="list-style-type: none"> 1. Employee share options scheme (Kimly Share Option Scheme) 2. Kimly Performance Share Plan 3. Current market and industry practices </td></tr> <tr> <td>Quantitative</td><td>–</td><td> <ol style="list-style-type: none"> 1. Performance of the Group </td></tr> </tbody> </table>		Short-term Incentives (such as performance bonus)	Long-term Incentives (such as the Kimly Share Incentive Schemes)	Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Macro-economic factors 	<ol style="list-style-type: none"> 1. Employee share options scheme (Kimly Share Option Scheme) 2. Kimly Performance Share Plan 3. Current market and industry practices 	Quantitative	–	<ol style="list-style-type: none"> 1. Performance of the Group
	Short-term Incentives (such as performance bonus)	Long-term Incentives (such as the Kimly Share Incentive Schemes)									
Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Macro-economic factors 	<ol style="list-style-type: none"> 1. Employee share options scheme (Kimly Share Option Scheme) 2. Kimly Performance Share Plan 3. Current market and industry practices 									
Quantitative	–	<ol style="list-style-type: none"> 1. Performance of the Group 									
	(c) Were all of these performance conditions met? If not, what were the reasons?	Yes, the RC has reviewed and is satisfied that the performance conditions were met for FY2025.									
7.2	<u>Remuneration Structure of Non-Executive Directors</u>	<p>Non-Executive Directors will each receive their directors' fees in cash. Directors' fees are subjected to shareholders' approval at a general meeting. The fees for the financial year in review are determined in the previous financial year, proposed by the Management and submitted to the RC for review and thereafter recommended by the Board to the shareholders for approval.</p> <p>The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2025 is appropriate, considering their effort, time spent and responsibilities.</p>									

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
8.1(a) 8.1(b)	(a) Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	The remuneration breakdown for the Directors for FY2025 is as follows:

Table 8 – Remuneration of Directors

Name	Variable or performance-related Directors			Total
	Salary	income/bonus	Fees ⁽¹⁾	
S\$'000				
Wong Kok Yoong Karen	315	255	–	570
Wee Tian Chwee Jeffrey	–	–	50	50
Lim Teck Chai Danny	–	–	50	50
Lau Chin Huat	–	–	70	70

Note:

(1) The Directors' fees were approved by the shareholders at the AGM held on 23 January 2025.

There was no termination, retirement, post-employment benefits that may be granted to the Directors, and top four (4) key management personnel.

Although the Code recommends full disclosure in aggregate to the nearest thousand dollars of the total remuneration paid to each individual Director and the Chief Executive Officer (or equivalent) on a named basis as well as the aggregate remuneration paid to the top four (4) key management personnel (who are not Directors or the Chief Executive Officer), the Board is of the opinion that it is not in the best interests of the Company to disclose the exact details of their remuneration due to the competitiveness of the industry for key talent. The Board believes that such disclosure presentation provides sufficient overview of the remuneration of the Directors and key management personnel and that such information would be sufficient to the shareholders for their understanding of the Company's compensation policies.

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TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation																																			
	(b) Has the Company disclosed each key management personnel's remuneration, in bands of S\$250,000 or more in detail, as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the CEO (or equivalent)) for FY2025 is as follows: Table 8.1(b) – Remuneration of Key Management Personnel <table border="1"> <thead> <tr> <th>Name</th> <th>Salary (%)</th> <th>Bonus (%)</th> <th>Share awards (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td>Between S\$250,001 to S\$500,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Peh Kim Leong Sunny</td> <td>40.8</td> <td>30.0</td> <td>29.2</td> <td>100.0</td> </tr> <tr> <td>Tan Chong Sing Roy</td> <td>45.1</td> <td>29.6</td> <td>25.3</td> <td>100.0</td> </tr> <tr> <td>Chee Kok Chew Gabriel</td> <td>44.7</td> <td>29.6</td> <td>25.7</td> <td>100.0</td> </tr> <tr> <td>Below S\$250,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ronnie Yeo Yien Gee</td> <td>91.5</td> <td>8.5</td> <td>0.0</td> <td>100.0</td> </tr> </tbody> </table>	Name	Salary (%)	Bonus (%)	Share awards (%)	Total (%)	Between S\$250,001 to S\$500,000					Peh Kim Leong Sunny	40.8	30.0	29.2	100.0	Tan Chong Sing Roy	45.1	29.6	25.3	100.0	Chee Kok Chew Gabriel	44.7	29.6	25.7	100.0	Below S\$250,000					Ronnie Yeo Yien Gee	91.5	8.5	0.0	100.0
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	(c) Please disclose the aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).	The total remuneration paid to the top four (4) key management personnel for FY2025 was S\$1,571,000.																																			
8.2	<u>Related Employees</u> Is there any employee who is an immediate family member of a Director or the CEO, and whose remuneration exceeds S\$100,000 during the last financial year? If so, please identify the employee and specify the relationship with the relevant Director or the CEO.	There was no employee of the Group who was a substantial shareholder, immediate family member of a substantial shareholder, Director or the former CEO (or equivalent) whose remuneration exceeded S\$100,000 in FY2025.																																			
8.3	<u>Employee Share Scheme(s)</u>	Information on the Company's Kimly Share Incentive Schemes (which includes the Kimly Share Option Scheme and Kimly Performance Share Plan) are set out on pages 64 and 65 of this Annual Report.																																			

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

9	Risk Governance by the Board	The Board, with the assistance of the AC, is responsible for the overall risk governance, risk management and internal control systems and framework of the Group. The Board has in place a system of internal controls within the Group to safeguard shareholders' interests and the Group's assets, and to manage risks.
9.1		

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Principle	Code and/or Guide Description	Company's Compliance or Explanation
	<i>Identification of the Group's risks</i>	<p>The Group has established and implemented a risk management framework for the identification, assessment, monitoring and reporting of significant risks. The Board oversees the management in the formulation, update and maintenance of an adequate and effective risk management framework, which the AC reviews the adequacy and effectiveness of the risk management and internal control systems, including financial, operational, compliance and information technology controls, on an annual basis.</p>
	<i>Management of risks</i>	<p>The Group maintains a risk register which identifies the material risks faced by the Group and the internal controls in place to manage or mitigate those risks. The risk register is updated by the business heads in the Group annually and the AC reviews the risk register on a yearly basis. The Internal Audit function takes into consideration the risks identified and assessed in the risk register and prepares the audit plan for the ensuing financial year. The audit plan is approved by the AC. The Internal Audit function reports all audit findings and recommendations to the AC on quarterly basis and follows up on all recommendations to ensure timely remediation of audit issues.</p>
		<p>While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal controls are designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained and financial information used within the business and for publication is reliable. In designing the internal controls, the Board has had regard to the risks which the business is exposed to and the costs of protecting against such risks.</p>

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TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
9.2	<p><u>Confirmation of Internal Controls</u></p> <p>(a) In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.</p>	<p>The Board and the AC are of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2025.</p> <p>The bases for the Board's view are as follows:</p> <ol style="list-style-type: none"> 1. Assurance has been received from the Executive Director/CEO (or equivalent) (refer to the disclosures pertaining to Principle 9.2(b) of Table I); 2. An internal audit has been done by the IA and significant matters highlighted to the AC and key management personnel were appropriately addressed; 3. Key management personnel evaluates, monitors material risks and reports to the AC on a regular basis; 4. Discussions were held between the AC and auditors in the absence of the key management personnel to review and address any potential concerns; 5. An enterprise risk management framework was established to identify, manage and mitigate significant risks; 6. Risk appetite statements with tolerance limits have been approved by the Board to contain risks within acceptable levels; and 7. The Group has put in place whistle-blowing procedures by which employees may report and raise any concerns on possible wrongdoing in good faith and in confidence. All concerns can be reported to the AC directly. AC will assess whether action or review is required.
	<p>(b) In respect of the past 12 months, has the Board received assurance from the CEO and the CFO as well as the IA that: (i) the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are effective? If not, how does the Board assure itself of points (i) and (ii) above?</p>	<p>Yes, the Board has obtained such assurance from the Executive Director/CEO (or equivalent) in respect of FY2025.</p> <p>The Board had additionally relied on IA reports in respect of, amongst others, revenue and cash management, IT general control, IT applications, licensing and permits and interested party transactions issued to the Company as assurances that the Company's risk management and internal control systems are effective.</p>

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
AUDIT COMMITTEE		
10.1	<u>Role of the AC</u>	<p>All members of the AC are Non-Executive Directors who are independent and do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of the AC members were previous partners or directors of the Company's external audit firm within a period of two years commencing on the date of their ceasing to be a partner of the external audit firm and none of the AC members hold any financial interest in the external audit firm.</p> <p>The AC is guided by its key terms of reference, which includes:</p> <ul style="list-style-type: none"> (a) Reviewing the significant financial reporting issues and judgements to ensure the integrity of the financial statements of the Company and any announcements relating to the Group's financial performance; (b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls; (c) Reviewing the assurance from the Executive Director/CEO (or equivalent) on the financial records and financial statements; (d) Reviewing the adequacy, effectiveness, independence, scope and results of the external audit and internal audit function; (e) Reviewing the scope and results of the external audit, and the independence and objectivity of the EA; (f) Making recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the EA, and the remuneration and terms of engagement of the EA; (g) Reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; (h) Review the system of internal controls and management of financial risks with the internal auditors and the external auditors; (i) Review the co-operation given by the management to the external auditors and internal auditors, where applicable; (j) Review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Rules of Catalist, including such amendments made thereto from time to time; (k) Review and approve any interested person transactions; (l) Review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests; (m) Review the risk management framework, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNet; (n) Investigate any matters within its terms of reference; (o) Review the policy and arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up as well as publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns; and (p) Undertake such other functions and duties as may be required by statute or the Rules of Catalist, and by such amendments made thereto from time to time.
10.3		

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
	<u>Whistle Blowing Policy</u>	<p>The Group has implemented a whistle-blowing policy, which provides employees and any other persons with channels through which they may report any concern, irregularity or improper act committed by another employee of the Group. The policy is endorsed by the AC and report(s) or concern(s) over wrongdoing or malpractice are made directly to the Chairman of the AC. The AC is committed to ensuring that all reports or complaints, including the identify of the complainant are treated with the utmost confidentiality and privacy.</p> <p>The AC may commission independent investigations of any suspected fraud or irregularity, which has or is likely to have a material impact on the Group's operating results or financial position, and to review the findings of such investigations. The AC is responsible for oversight and monitoring of whistle blowing and ensures that there are unobstructed channels for investigations to be overseen by the AC, where necessary and will review appropriate follow-up actions warranted. The Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment, intimidation, retaliation or adverse employment action, for reports made in good faith and without malice.</p> <p>No whistle-blowing concerns were reported for FY2025.</p>
10.2	<u>Qualification of the AC members</u>	<p>Yes. The Board considers Mr. Wee Tian Chwee Jeffrey, who has extensive and practical accounting and financial management knowledge and experience, well qualified to chair the AC. Mr. Lau Chin Huat also has recent and relevant experience in accounting and financial management.</p> <p>The members of the AC collectively have approximately a combined 98 years of strong accounting and related financial management expertise and experience and are appropriately qualified to discharge their responsibilities.</p>

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
10.4	<u>Internal Audit Function</u>	<p>The Company's internal audit function is outsourced to RSM Risk Advisory Pte Ltd ("RSM"). The AC is responsible for the hiring, removal, evaluation and compensation of the accounting firm or corporation which the internal audit function of the Company is outsourced. RSM reporting primarily to the AC Chairman and submits its audit plans to the AC for approval prior to the commencement of the internal audit.</p> <p>The AC reviewed and is satisfied that internal auditor is able to discharge its duties effectively as the internal auditor:</p> <ul style="list-style-type: none"> • is adequately qualified, given that the partner and staff assigned to the internal audit of the Company are members of the Institute of Internal Auditors and it adheres to the Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors; • is adequately resourced; and • has the appropriate standing in the Company, given, <i>inter alia</i>, its involvement in certain AC meetings and its unfettered access to all the Group's documents, records, properties and personnel, including direct access to the AC.
10.5	<u>Met Auditors in Management's Absence</u>	The AC has met with the IA and the EA once in the absence of key management personnel in FY2025.
SHAREHOLDER RIGHTS AND ENGAGEMENT		
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS		
11.1	<u>Shareholders' Participation at General Meetings</u>	Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the rules, including the voting procedures, that govern the general meetings of shareholders.
	<u>Appointment of Proxies</u>	The Company's Constitution allows a shareholder to appoint up to two proxies to attend and vote in the shareholder's place at the general meetings. Specified intermediaries, such as banks and capital markets services licence holders which provide custodial services, may appoint more than two proxies.
11.2	<u>Bundling of Resolutions</u>	Resolutions requiring shareholders' approval are tabled separately for adoption at the Company's general meetings unless they are closely related and are more appropriately tabled together. Reasons, and implications of why resolutions are bundled will be set out in the circulars sent out.

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
11.3	<u>Directors' Attendance</u>	<p>The Company requires all Directors (including the respective chairman of the Board Committees) to be present at all general meetings, unless of exigencies. The EA is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report.</p> <p>All Directors and EA had attended the annual general meeting held on 23 January 2025.</p>
11.4	<u>Absentia Voting</u>	<p>The Company's Constitution allows for abstentia voting, (including but not limited to the voting by mail, electronic mail or facsimile).</p>
11.5	<u>Publication of Minutes</u>	<p>Minutes of the general meetings recording the substantial and relevant comments and queries relating to the agenda of the general meetings raised by the shareholders, together with responses from the Board and management, are prepared by the Company Secretaries. These minutes would be published on the SGXNet and the Company's corporate website within one (1) month from the date of the general meeting.</p>
11.6	<u>Dividend Policy</u>	<p>(a) Does the Company have a dividend policy?</p> <p>The Company does not have a fixed dividend policy. However, the Directors intend to recommend and distribute dividends of not less than 50.0% of the Group's net profit attributable to shareholders as stated in its Offer Document dated 8 March 2017 ("Offer Document"). The key management personnel will review, inter alia, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration. Since its IPO in March 2017, the Company has consistently distributed between 50.7% and 80.2% of its net profits as dividends.</p> <p>(b) Is the Company paying dividends for the financial year? If not, please explain why.</p> <p>The Board has proposed a first and final dividend of 1.00 Singapore cent per ordinary share for FY2025 which will be subject to shareholders' approval at the forthcoming AGM.</p> <p>The Company has paid an interim dividend of 1.00 Singapore cent per ordinary share for HYFY2025 on 15 July 2025. The total dividend paid for FY2025 amounted to 2.00 Singapore cents per share, upon the approval of shareholders at the forthcoming AGM.</p>

CORPORATE GOVERNANCE REPORT

TABLE I - COMPLIANCE WITH THE CODE

Principle	Code and/or Guide Description	Company's Compliance or Explanation
ENGAGEMENT WITH SHAREHOLDERS		
12.1	<u>Communication with Shareholders</u>	The Company solicits feedback from and addresses the concerns of shareholders (including institutional and retail investors) via:
12.2		
12.3	(a) Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?	<ul style="list-style-type: none"> • a dedicated external investor relations team, Woodnote Consulting Pte. Ltd. to assist the Company in its investor relations initiatives and the investor relations team can be reached at jingwen@woodnoteconsulting.com; and • investor/analyst briefings. <p>In FY2025, the management has also briefed shareholders on the Company's performance during the annual general meeting held on 23 January 2025.</p>
(b)	Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?	The Company has a dedicated investor relations team. The Company's investor relations website is a key resource of information for the investment community. It contains comprehensive information on the Company, including annual reports, past financial results and announcements, upcoming events and dividend information.
(c)	How does the Company keep shareholders informed of corporate developments, apart from SGXNet announcements and the annual report?	<p>Apart from the SGXNet announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website at https://kimlygroup.sg. All materials presented in general meetings are uploaded on the SGXNet.</p> <p>For enquires and all other matters, shareholders and all other parties can contact the Company at marcomm@kimlygroup.sg.</p>
MANAGING STAKEHOLDERS RELATIONSHIP		
ENGAGEMENT WITH STAKEHOLDERS		
13.1	<u>Stakeholders Management</u>	The Company undertakes an annual review in identifying its material stakeholders. It assesses the material environmental, social and governance factors that affects the Group.
13.2		Please refer to the Company's latest sustainability report for FY2025 which would be released by 31 January 2026 for the assessment process and how such relationships with stakeholders are managed.

CORPORATE GOVERNANCE REPORT

TABLE II - COMPLIANCE WITH CATALYST RULES

Rule	Rule Description	Company's Compliance or Explanation												
720(5)	<u>Information relating to Directors seeking re-election</u>	In addition to the information relating to the Directors seeking re-election as per Appendix 7F of the Catalyst Rules, which are set out in Table III of this report, there is no change to the disclosures of each Director for the disclosures labelled (a) to (k) as per previously announced.												
1204(6)(A)	<u>Non-audit fees</u>	<p>Table 1204(6)(A) – Fees paid/payable to the EA for FY2025</p> <table border="1"> <thead> <tr> <th></th> <th>\$\$</th> <th>% of total</th> </tr> </thead> <tbody> <tr> <td>Audit fees</td> <td>504,000</td> <td>96.9</td> </tr> <tr> <td>Non-audit fees</td> <td>16,000</td> <td>3.1</td> </tr> <tr> <td>Total</td> <td>520,000</td> <td>100.0</td> </tr> </tbody> </table>		\$\$	% of total	Audit fees	504,000	96.9	Non-audit fees	16,000	3.1	Total	520,000	100.0
	\$\$	% of total												
Audit fees	504,000	96.9												
Non-audit fees	16,000	3.1												
Total	520,000	100.0												
1204(6)(B)	<u>Confirmation by AC</u>	<p>(b) If the EA have supplied a substantial volume of non-audit services to the Company, please state the bases for the AC's view on the independence of the EA.</p> <p>The non-audit services rendered during FY2025 were deemed to be not substantial by the AC.</p>												
1204(6)(C)	<u>Appointment of Auditors</u>	The Company confirms its compliance to Rules 712 and 715 of the Catalyst Rules.												
1204(8)	<u>Material Contracts</u>	<p>As at 30 September 2024, the amount owing by the Group to a controlling shareholder, Mr. Lim Hee Liat amounted to S\$3,919,000. The loan is interest-free with no security and has no fixed repayment terms. The amount was fully settled during the FY2025.</p> <p>Save as disclosed above and in Note 10 of the notes to the financial statements, there were no material contracts entered into by the Group involving the interest of the CEO (or equivalent), any Director, or controlling shareholder, which are either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.</p>												
1204(10)	<u>Adequacy of Internal Controls</u>	Please refer to the confirmation provided by the Board in Principle 9.2 of Table I.												
1204(10B)	<u>Adequacy of Internal Audit Function</u>	The AC is of the opinion that the internal audit function is independent, effective and adequately resourced. Please refer to the confirmation provided by the Board in Principle 10.4 of Table I.												

CORPORATE GOVERNANCE REPORT

TABLE II - COMPLIANCE WITH CATALYST RULES

Rule	Rule Description	Company's Compliance or Explanation
1204(17)	<u>Interested Person Transactions ("IPT")</u>	<p>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 Annual General Meeting held on 23 January 2025.</p> <p>Save for the IPTs covered under the general mandate, there were no other IPTs. Please refer to the Appendix and Note 10 of the notes to the financial statements, for more information.</p>
1204(19)	<u>Dealing in Securities</u>	<p>The Company has adopted an internal policy which prohibits the Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information.</p> <p>The Company, its Directors and officers are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period beginning one (1) month before the announcement of the Company's half-year and full-year financial statements, and ending on the date of the announcement of the relevant results.</p>
1204(21)	<u>Non-sponsor Fees</u>	No non-sponsor fees were paid/payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2025.
1204(22)	<u>Use of IPO Proceeds</u>	As at the date of this Annual Report, the status on the use of the IPO net proceeds is as follows:

Table 1204(22) – Status on the use of IPO net proceeds

	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	(30,363)	-
Refurbishment and renovation of existing food outlets	3,000	(3,000)	-
Headquarters/Central Kitchen upgrading	5,000	(4,344)	656
Productivity initiatives/IT	2,000	(2,000)	-
Listing expenses	3,087	(3,087)	-
Total	43,450	(42,794)	656

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

CORPORATE GOVERNANCE REPORT

Please refer to the table below for additional information on Directors to be re-elected at the forthcoming AGM:

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION

	Name of Director to be re-elected	
	Lau Chin Huat	Lim Teck Chai Danny
Date of appointment announcement ("Previous Announcement")	1 October 2019	15 February 2017
Any changes to the Previous Announcement?	No	No
Date of last re-appointment	24 January 2024	24 January 2024
Age	66	52
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The NC, having considered the attendance and participation of Mr. Lau at Board and Board Committees' meetings, and taking into account Mr. Lau's track record, experience and capabilities to, amongst others, provide insight and guidance to the Group's business and strategies, had recommended to the Board the re-election of Mr. Lau who will be retiring pursuant to Regulation 112 of the Company's Constitution at the forthcoming AGM.</p> <p>The Board supported the NC's recommendation.</p> <p>Mr. Lau had abstained from voting on any resolution and making any recommendation and/or participating in respect of his own re-election..</p>	<p>The NC, having considered the attendance and participation of Mr. Danny Lim at Board and Board Committees' meetings, and taking into account Mr. Danny Lim's track record, experience and capabilities to, amongst others, provide insight and guidance to the Group's business and strategies, had recommended to the Board the re-election of Mr. Danny Lim who will be retiring pursuant to Regulation 112 of the Company's Constitution at the forthcoming AGM.</p> <p>The Board supported the NC's recommendation.</p> <p>Mr. Danny Lim had abstained from voting on any resolution and making any recommendation and/or participating in respect of his own re-election.</p>
Whether the appointment has changed from non-executive to executive. If so, please state the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Independent Chairman, Chairman of the NC and a member of the AC and the RC	Independent Director, Chairman of the RC and a member of the AC and NC

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION

	Name of Director to be re-elected	
	Lau Chin Huat	Lim Teck Chai Danny
Professional qualifications	<ul style="list-style-type: none"> • Bachelor's degree in Accountancy, National University of Singapore • Fellow member of Institute of Singapore Chartered Accountants • Member of CPA Australia • Fellow member of Singapore Institute of Arbitrators • Accredited tax advisor, Singapore Chartered Tax Professionals • Licensed Insolvency Practitioner • Professional Deputy 	<ul style="list-style-type: none"> • Bachelor of Law (Honours) degree, National University of Singapore • Master of Science (Applied Finance) degree, Nanyang Technological University • Advocate and solicitor of the Supreme Court of Singapore • Member of the Law Society of Singapore and the Singapore Academy of Law
Working experience and occupation(s) during the past 10 years	1986 to present – Partner, Lau Chin Huat & Co	2006 to present - Partner, Rajah & Tann Singapore LLP
Shareholding interest in the listed issuer and its subsidiaries	1,280,000 Ordinary Shares in Kimly Limited	684,600 Ordinary Shares in Kimly Limited
Any relationship (including immediate family member relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	Nil	Nil
Conflict of Interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) submitted to the Company?	Yes	Yes

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION

		Name of Director to be re-elected	
		Lau Chin Huat	Lim Teck Chai Danny
Other Principal Commitments* (Past for the last 5 years & Present)	Present		Present
	<ul style="list-style-type: none"> • Technic Inter-Asia Pte Ltd - Director • Adagio International Pte. Ltd. - Director • Altigen Communications Pte. Ltd. - Director • Enterprise Showroom Pte. Ltd. - Director • Enterprise 1 Pte. Ltd. - Director • Bedok Lake Pte. Ltd. - Director • Northstar One Pte. Ltd. - Director • North Face Pte. Ltd. - Director • One Commonwealth Pte. Ltd. - Director • E-Management - Owner • Lau Chin Huat & Co - Partner under Section 18(3)(c) of the Accountants Act 2004 • Willas-Array Electronics (Holdings) Limited – Independent Director • Enviro-Hub Holdings Ltd. – Independent Director • Wilton Resources Corporation Limited – Independent Director 	<ul style="list-style-type: none"> 1. Stamford Land Corporation Ltd - Independent Director 2. Choo Chiang Holdings Ltd. - Independent Director 3. Advancer Global Limited - Independent Director 4. ValueMax Group Limited - Independent Director 	
Including Directorship#			
* "Principal Commitments" has the same meaning as defined in the Code.			
# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)			

The general statutory disclosures of the Directors are as follows:

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
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CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION

	Name of Director to be re-elected	
	Lau Chin Huat	Lim Teck Chai Danny
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION

	Name of Director to be re-elected	
	Lau Chin Huat	Lim Teck Chai Danny
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION

	Name of Director to be re-elected	
	Lau Chin Huat	Lim Teck Chai Danny
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: -		
- any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes, please refer to (k) below	Yes, please refer to (k) below
- any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
- any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
- any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes, please refer to (k) below	Yes, please refer to (k) below

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION

	Name of Director to be re-elected	
	Lau Chin Huat	Lim Teck Chai Danny
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes. In February 2022, two former executive directors of Kimly Limited were fined and disqualified by the Singapore courts for failure to disclose their personal interests in a transaction involving the Company. Mr. Lau was then, and remains, an independent non-executive director of the Company. For the avoidance of doubt, Mr. Lau was not the subject matter of any investigation personally.	Yes, see below. (a) In February 2022, two former executive directors of Kimly Limited were fined and disqualified by the Singapore courts for failure to disclose their personal interests in a transaction involving the Company. Mr. Danny Lim was then, and remains, an independent non-executive director of the Company. For the avoidance of doubt, Mr. Danny Lim was not the subject matter of any investigation personally; and (b) In December 2023, Stamford Land Corporation Ltd (of which Mr. Danny Lim was then, and remains, an independent non-executive director) and SGX-ST issued a joint statement on resolution of an issue relating to the allocation of rights shares for excess applications under Rule 877(10) of the SGX-ST Listing Manual arising from the company's rights issue exercise announced in December 2021, without any admission as to liability.
Prior Experience as a Director of a Listed Company on the Exchange		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This relates to the re-election of a director.	Not applicable. This relates to the re-election of a director.
Attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange?	N.A	N.A
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A	N.A

N.A – Not Applicable

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Kimly Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 September 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due, as the Directors are of the view that the Group will be able to generate sufficient cash flows from its operations.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Lau Chin Huat
Wee Tian Chwee Jeffrey
Lim Teck Chai Danny
Wong Kok Yoong

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Except as described in paragraph five below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

DIRECTORS' STATEMENT

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONT'D)

Name of director	Direct interest			Deemed interest		
	At the beginning of financial year	At the end of financial year	At 21 October 2025	At the beginning of financial year	At the end of financial year	At 21 October 2025
<i>Ordinary shares of the Company</i>						
Lau Chin Huat	1,280,000	1,280,000	1,280,000	-	-	-
Lim Teck Chai Danny	-	-	-	684,600*	684,600*	684,600*

* This represents Mr. Lim Teck Chai Danny's indirect interest held in the name of iFast Financial Pte Ltd.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

5. SHARE OPTIONS AND AWARDS

On 15 February 2017, the Company adopted the Kimly Employee Share Option Scheme and Kimly Performance Share Plan for the granting of non-transferable share options and awards, respectively. These options and awards are settled by the physical delivery of the ordinary shares of the Company to eligible participants (including Executive Directors and Independent Directors).

The Kimly Employee Share Option Scheme ("Kimly ESOS") and Kimly Performance Share Plan ("Kimly PSP") are administrated by the Remuneration Committee of the Company, whose members include Mr. Lim Teck Chai Danny, Mr. Wee Tian Chwee Jeffrey and Mr. Lau Chin Huat as at the date of this report.

Since the commencement of the Kimly ESOS and Kimly PSP till the end of the financial year, no options or awards of shares has been granted to directors or controlling shareholders.

The following table illustrates the movement in the share awards during the financial year:

	Group	
	2025	2024
	No. of share awards	No. of share awards
Outstanding as at 1 October	2,202,526	1,986,330
Movement during the financial year		
- awarded	2,748,735	2,616,827
- granted via the transfer of Treasury Shares	(3,051,068)	(2,400,631)
- forfeited	(292,849)	-
Outstanding as at 30 September	1,607,344	2,202,526

DIRECTORS' STATEMENT

5. SHARE OPTIONS AND AWARDS (CONT'D)

The weighted average market price (last done price) of the share awards on dates of grant for the financial year was \$0.325 (2024: \$0.322) per share. The share awards expire on 14 February 2027, and are vested over three years from the date of grant if the employees remain in service and that certain key performance indicators are fulfilled as detailed in Note 9 of the financial statements.

There are no employees who received 5% or more of the total shares available under the Kimly PSP since the commencement of the Kimly PSP till the end of the financial year.

Since the commencement of the Kimly Employee Share Option Scheme till the end of the financial year, no option has been granted.

6. AUDIT COMMITTEE

The Audit Committee ("AC") has carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, including the following:

- (a) Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of controls and the assistance given by the Group and Company's management to the external and internal auditors;
- (b) Reviewed the half year announcement and annual financial statements and the independent auditor's report on the annual financial statements of the Group and Company before their submission to the board of directors;
- (c) Reviewed the effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;
- (d) Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- (e) Reviewed the independence and objectivity of the external auditor; and
- (f) Recommended to the board of directors the external auditors to be nominated and reviewed the scope and results of the audit.

Further details regarding the Audit Committee are detailed in the Corporate Governance Report.

DIRECTORS' STATEMENT

7. AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Lau Chin Huat
Director

Wong Kok Yoong
Director

2 January 2026

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 September 2025

Independent auditor's report to the members of Kimly Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Kimly Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 30 September 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed the matters is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 September 2025

Independent auditor's report to the members of Kimly Limited

KEY AUDIT MATTERS (CONT'D)

Completeness of revenue

For the financial year ended 30 September 2025, the Group's revenue from sale of food, beverages and tobacco products amounted to \$260,409,000, which accounted for 80.8% of the Group's revenue. Revenue from the sale of food, beverages and tobacco products is recognised based on actual cash receipts from customers which comprises a large volume of low-value cash transactions. Given the large volume of cash transactions and as cash is susceptible to theft and pilferage, we have focused on the completeness of cash and the corresponding revenue as a key audit matter.

As part of our audit, we obtained an understanding of matters that could result in risk of material misstatement to revenue. We evaluated the design and tested the operating effectiveness of key internal controls that the Group has put in place to ensure cash sales are appropriately recorded. We assessed management's review of monthly outlet operating margins and the reconciliation of revenue to cash receipts to assess completeness of revenue. We also performed sales cut-off procedures through cash cut-off testing to evaluate the completeness of revenue recorded as at 30 September 2025. We used data analytics technique to analyse the correlation between revenue, trade receivables and cash to evaluate the occurrence and completeness of revenue recorded during the financial year ended 30 September 2025. We assessed the adequacy of the disclosures related to revenue and cash and cash equivalents in Note 4 and Note 23 respectively.

OTHER INFORMATION

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 September 2025

Independent auditor's report to the members of Kimly Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 September 2025

Independent auditor's report to the members of Kimly Limited

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Peck Yen.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
2 January 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2025

(Amounts in Singapore Dollars)

	Note	2025 \$'000	2024 \$'000
Revenue	4	322,116	319,380
Cost of sales		(228,062)	(228,812)
Gross profit		94,054	90,568
Other items of income			
Other operating income	5	2,531	2,925
Finance income	6	1,108	1,825
Other items of expense			
Selling and distribution expenses		(17,773)	(18,139)
Administrative expenses		(30,742)	(30,280)
Finance costs	6	(6,136)	(4,385)
Other operating expenses	7	(1,578)	(1,629)
Share of profit of an associate and joint ventures	18,19	985	758
Profit before tax	8	42,449	41,643
Income tax expense	11	(5,682)	(5,495)
Profit for the year		36,767	36,148
Profit attributable to:			
Owners of the Company		33,260	33,120
Non-controlling interests		3,507	3,028
Profit for the year		36,767	36,148
Earnings per share (cents per share)			
- Basic	12	2.68	2.67
- Diluted	12	2.67	2.66

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2025

(Amounts in Singapore Dollars)

Note	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Assets				
Non-current assets				
Property, plant and equipment	13	96,035	72,780	–
Investment properties	14	6,367	6,510	–
Intangible assets and goodwill	15	57,127	58,660	–
Right-of-use assets	16	137,391	130,985	–
Investment in subsidiaries	17	–	–	239,517
Investment in an associate and joint ventures	18,19	12,411	12,057	–
Deferred tax assets	20	370	147	–
Other receivables	21	5,919	5,329	–
		315,620	286,468	239,517
				239,297
Current assets				
Trade and other receivables	21	11,216	10,098	124,016
Inventories	22	2,809	2,791	–
Prepayments		891	2,667	17
Cash and cash equivalents	23	68,060	98,492	8,707
		82,976	114,048	132,740
Total assets		398,596	400,516	369,590
Current liabilities				
Trade and other payables	24	19,969	27,775	26,673
Other liabilities	25	17,353	17,625	674
Interest-bearing loans and borrowings	26	280	5,253	–
Obligations under finance lease		15	15	–
Lease liabilities	16	38,933	36,579	–
Provision for restoration costs	27	217	280	–
Provision for taxation		9,401	8,837	253
		86,168	96,364	27,600
Net current (liabilities)/assets		(3,192)	17,684	26,859
				103,434

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2025

(Amounts in Singapore Dollars)

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current liabilities					
Interest-bearing loans and borrowings	26	4,731	11,653	–	–
Obligations under finance lease		38	53	–	–
Lease liabilities	16	103,843	98,621	–	–
Deferred tax liabilities	20	1,202	1,544	–	–
Other payables	24	1,383	1,128	–	–
Provision for restoration costs	27	1,147	1,084	–	–
		112,344	114,083	–	–
Total liabilities		198,512	210,447	27,600	26,859
Net assets		200,084	190,069	344,657	342,731
Equity attributable to owners of the Company					
Share capital	28(a)	316,145	316,145	316,145	316,145
Treasury shares	28(b)	(1,760)	(2,532)	(1,760)	(2,532)
Share-based compensation reserve	28(c)	140	140	140	140
Other reserves	29	(120,123)	(120,123)	–	–
Premium paid on acquisition of non-controlling interests	2.4(c)	(113,030)	(113,030)	–	–
Retained earnings		111,039	102,658	30,132	28,978
		192,411	183,258	344,657	342,731
Non-controlling interests		7,673	6,811	–	–
Total equity		200,084	190,069	344,657	342,731
Total equity and liabilities		398,596	400,516	372,257	369,590

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 September 2025

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 September 2025

(Amounts in Singapore Dollars)

Attributable to owners of the Company									
	Share capital Note 28(a)	Treasury shares Note 28(b)	Share-based compensation reserve Note 28(c)	Other reserves Note 29	Non-controlling interests Note 29	Retained earnings \$'000	Total \$'000	Premium paid on acquisition \$'000	Total equity \$'000
Group									
At 1 October 2023	316,145	(2,520)	140	(120,123)	(113,030)	95,870	176,482	6,098	182,580
Profit for the year, representing total comprehensive income for the year	–	–	–	–	–	33,120	33,120	3,028	36,148
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares	34	–	–	–	–	(26,332)	(26,332)	(2,315)	(28,647)
Purchase of treasury shares 28(b)	–	(703)	–	–	–	–	(703)	–	(703)
Share-based payment expenses (Kimly Performance Share Plan) 9	–	–	691	–	–	–	691	–	691
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan 28(b)	–	691	(691)	–	–	–	–	–	–
Total contributions by and distributions to owners	–	(12)	–	–	–	(26,332)	(26,344)	(2,315)	(28,659)
At 30 September 2024	316,145	(2,532)	140	(120,123)	(113,030)	102,658	183,258	6,811	190,069

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 September 2025

(Amounts in Singapore Dollars)

	Note	Share capital (Note 28a)	Treasury shares (Note 28b)	Share-based compensation reserve (Note 28c)	Retained earnings \$'000	Total \$'000
Company						
At 1 October 2024		316,145	(2,532)	140	28,978	342,731
Profit for the year, representing total comprehensive income for the year		–	–	–	26,033	26,033
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	34	–	–	–	(24,879)	(24,879)
Purchase of treasury shares	28(b)	–	(133)	–	–	(133)
Share-based payment expenses (Kimly Performance Share Plan)	9	–	–	905	–	905
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	28(b)	–	905	(905)	–	–
Total contributions by and distributions to owners		–	772	–	(24,879)	(24,107)
At 30 September 2025		316,145	(1,760)	140	30,132	344,657
At 1 October 2023		316,145	(2,520)	140	27,427	341,192
Profit for the year, representing total comprehensive income for the year		–	–	–	27,883	27,883
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	34	–	–	–	(26,332)	(26,332)
Purchase of treasury shares	28(b)	–	(703)	–	–	(703)
Share-based payment expenses (Kimly Performance Share Plan)	9	–	–	691	–	691
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	28(b)	–	691	(691)	–	–
Total contributions by and distributions to owners		–	(12)	–	(26,332)	(26,344)
At 30 September 2024		316,145	(2,532)	140	28,978	342,731

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2025

(Amounts in Singapore Dollars)

	Note	2025 \$'000	2024 \$'000
Operating activities			
Profit before tax		42,449	41,643
<u>Adjustments for:</u>			
Amortisation of intangible assets	15	1,539	1,571
Depreciation of investment properties	14	143	143
Depreciation of property, plant and equipment	13	7,291	6,636
Depreciation of right-of-use assets	16	41,932	39,615
Gain on derecognition of right-of-use assets and lease liabilities	5	(9)	(1)
Gain on disposal of property, plant and equipment	5	(115)	(42)
Interest expense on lease liabilities	16	5,719	3,738
Interest expense on loans and borrowings	6	414	646
Interest expense on obligations under finance lease	6	3	1
Interest income from short-term deposits	6	(1,108)	(1,825)
Share of profit of an associate and joint ventures	18,19	(985)	(758)
Share-based payments (Kimly Performance Share Plan)	9	905	691
Write-off of property, plant and equipment	7	39	58
Total adjustments		55,768	50,473
Operating cash flows before changes in working capital		98,217	92,116
<u>Changes in working capital</u>			
(Increase)/decrease in trade and other receivables		(1,825)	48
(Increase)/decrease in inventories		(19)	601
Decrease/(increase) in prepayments		116	(2,165)
Increase in trade and other payables		(6,498)	(267)
(Decrease)/increase in other liabilities		(273)	1,525
Total changes in working capital		(8,499)	(258)
Cash flows from operations		89,718	91,858
Interest received		1,226	1,906
Income taxes paid		(5,683)	(6,079)
Net cash flows generated from operating activities		85,261	87,685
Investing activities			
Dividend income received from associate and joint ventures		1,416	1,285
Investment in joint venture		(784)	-
Proceeds from disposal of property, plant and equipment		115	124
Purchase of property, plant and equipment	A	(29,978)	(5,692)
Purchase of intangible assets		(6)	(2)
Net cash flows used in investing activities		(29,237)	(4,285)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2025

(Amounts in Singapore Dollars)

	Note	2025 \$'000	2024 \$'000
Financing activities			
Dividends paid on ordinary shares	34	(24,879)	(26,332)
Dividends paid to non-controlling interests		(2,645)	(2,315)
Interest expense on lease liabilities paid	16	(5,719)	(3,738)
Interest expense on loans and borrowings paid	6	(414)	(646)
Interest expense on obligations under finance lease paid	6	(3)	(1)
Purchase of treasury shares	28(b)	(133)	(703)
Repayment of obligations under finance lease		(15)	(6)
Repayment of lease liabilities		(40,753)	(39,443)
Repayment of loans and borrowings	26	(11,895)	(786)
Net cash flows used in financing activities		(86,456)	(73,970)
Net (decrease)/increase in cash and cash equivalents		(30,432)	9,430
Cash and cash equivalents at 1 October		98,492	89,062
Cash and cash equivalents at 30 September	23	68,060	98,492

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

A. Property, plant and equipment

	Note	2025 \$'000	2024 \$'000
Current year additions to property, plant and equipment			
Less:			
Provision for restoration costs, net	27	–	(281)
Decrease/(increase) in other payables		1,053	(502)
Obligations under finance lease		–	(74)
Reduction in prepayments		(1,660)	–
Net cash outflow for purchase of property, plant and equipment		29,978	5,692

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

1. CORPORATE INFORMATION

1.1 ***The Company***

Kimly Limited (the "Company") was incorporated on 23 May 2016 under the Companies Act and domiciled in Singapore. On 3 February 2017, the Company was converted into a public company limited by shares and changed its name from Kimly Pte. Ltd. to Kimly Limited. The Company was listed on the Catalist of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 March 2017.

The registered office and principal place of business of the Company is located at 13 Woodlands Link, Singapore 738725.

The principal activities of the Company are those of investment holding and provision of management services. The principal activities of the subsidiaries are disclosed in Note 17 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 ***Basis of preparation***

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The consolidated financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values in the tables are rounded to the nearest thousand ("'\$000") except when otherwise indicated.

Going concern assumption

The financial statements of the Group have been prepared on a going concern basis notwithstanding that the Group's net current liabilities exceeded its current assets by \$3,192,000. The directors are of the view that it is appropriate to prepare the Group's financial statements on a going concern basis as the Group will be able to generate sufficient cash flows from its operations to pay its liabilities as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

Except for the below, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

SFRS(I) 18: *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 is a new standard that replaces SFRS(I) 1-1 *Presentation of Financial Statements*. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of any items in the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill have been allocated are tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Basis of consolidation and business combinations (cont'd)

(c) Business combinations involving businesses or entities under common control

Business combinations involving businesses or entities under common control are accounted for by applying the pooling of interest method which involves the following:

- Assets, liabilities, reserves, revenue and expenses of consolidated business or entities are reflected at their existing amounts;
- The retained earnings recognised in the consolidated financial statements are the retained earnings of the combining entities or businesses immediately before the combination; and
- No additional goodwill is recognised as a result of the combination.

On 1 October 2016, the Group underwent a corporate reorganisation in preparation for its listing on the SGX-ST (the "Restructuring Exercise"). The Group acquired all of the issued and paid-up ordinary shares of its subsidiaries from non-controlling interests which was satisfied through the issuance of ordinary shares in the Company. The difference between the fair value of the consideration shares and the carrying value of the additional interest acquired from the non-controlling interests has been recognised as "Premium paid on acquisition of non-controlling interests" within equity amounting to \$113,030,000.

2.4 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.5 Investment properties

Investment properties are properties that are either owned by the Group to earn rentals and/or for capital appreciation, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Depreciation of an investment property begins when it is available for use and is computed on a straight-line basis over the estimated useful life of 50 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 **Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Freehold building	50 years
Leasehold buildings	30 – 63 years
Electrical and renovations	3 – 8 years
Equipment and fittings	3 – 8 years
Motor vehicles	5 – 10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2.7 **Intangible assets**

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Customer contracts

The customer contracts were acquired in a business combination. The useful lives of the customer contracts are estimated to be 10 years based on the current assessment. The customer contracts are amortised on a straight-line basis over the expected benefit period. As at 30 September 2025, the remaining amortisation period is 6 years (2024: 7 years).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 **Intangible assets (cont'd)**

Lease assignment fees

Lease assignment fees are amounts paid to the previous tenants of the Group's leased premises when the leases were transferred to the Group. These lease assignment fees are amortised on a straight-line basis over the expected benefit period of between 7 to 12 years. As at September 2025, the remaining amortisation period is 1 to 6 years (2024: 2 to 7 years).

Trademarks

The trademarks were acquired in business combinations. The registered trademarks relating to the Tenderfresh Group are amortised over their estimated useful lives of 10 years. As at 30 September 2025, the remaining amortisation period is 6 years (2024: 7 years).

Computer software

Computer software is initially capitalised at cost, which includes the purchase price and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when they incurred.

Computer software is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over the useful life of 3 years. As at 30 September 2025, the remaining amortisation period is 0 to 3 years (2024: 0 to 3 years).

2.8 **Impairment of non-financial assets**

The Group assesses at each reporting date whether there is indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses relating to goodwill cannot be reversed in future periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 **Subsidiaries**

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses.

2.10 **Associate and joint ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint ventures is accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint ventures since the acquisition date. Goodwill relating to the associate or joint ventures is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of the associate or joint ventures. In addition, when there has been a change recognised directly in the equity of the associate or joint ventures, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint ventures.

The aggregate of the Group's share of profit or loss of an associate and joint ventures is shown on the face of the consolidated statement of comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint ventures.

The financial statements of the associate or joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and joint ventures' in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Associate and joint ventures (cont'd)

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.11 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 **Financial instruments (cont'd)**

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.12 **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("a lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for on a first-in first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16 **Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grants shall be recognised in profit or loss on a systematic basis over the periods which the Group recognises as expenses the related costs for which the grants are intended to compensate.

2.17 **Financial guarantee**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.12 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.18 **Employee benefit**

(a) *Defined contribution plans*

The Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The liability for leave expected to be settled beyond twelve months from the end of the reporting period is determined using the projected unit credit method. The net total of service costs, net interest on the liability and remeasurement of the liability are recognised in profit or loss.

(c) *Employee share awards plan*

Employees of the Group receive remuneration in the form of share awards as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the share awards at the date on which the share awards are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the share-based compensation reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of share awards that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The share-based compensation reserve is transferred to retained earnings upon expiry of the share awards.

2.19 **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.19 **Leases (cont'd)**

(a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Coffee shops, food courts, restaurants, and retail shops	2 to 10 years
Office and central kitchen premises	2 to 17 years
Residential units	2 years
Motor vehicles	3 to 7 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.8. The Group's right-of-use assets are presented in Note 16.

(b) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented in Note 16.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.19 Leases (cont'd)

Group as a lessee (cont'd)

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.21(b). Contingent rents are recognised as revenue in the period in which they are earned.

2.20 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Revenue from sale of food, beverages and tobacco products*

Revenue is recognised when the food, beverages and tobacco products are delivered to the customer and all criteria for acceptance have been satisfied at a point in time.

(b) *Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(c) *Provision of cleaning and utilities services*

Revenue from provision of cleaning and utilities services to the tenants are recognised over the terms of the service agreement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.20 Revenue (cont'd)

(d) *Outlet management fee*

Revenue from the rendering of outlet management services is recognised over time on a straight-line basis over the terms of the service agreements. Additional revenue from incentives when performance indicators are met is recognised in the period in which they are earned and when the amount can be measured reliably.

2.21 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investment in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.21 Taxes (cont'd)

(b) Deferred tax (cont'd)

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business consolidation and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investment in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.22 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the management of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 31, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.23 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.24 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.25 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. REVENUE

	Group	
	2025	2024
	\$'000	\$'000
Sale of food, beverages and tobacco products	260,409	264,154
Fixed rental income from lease of premises to tenants	32,373	31,092
Contingent rental income from lease of premises to tenants	186	408
Provision of cleaning and utilities services	27,845	22,548
Outlet management fee	1,303	1,178
	322,116	319,380
<i>Timing of transfer of goods or services</i>		
At a point in time	260,409	264,154
Over time	61,707	55,226
	322,116	319,380

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

5. OTHER OPERATING INCOME

	Group	
	2025	2024
	\$'000	\$'000
Government grants:		
- Job Growth Incentive	-	478
- Senior Employment Credit	1,104	530
- Others	303	241
Gain on derecognition of right-of-use assets and lease liabilities	9	1
Gain on disposal of property, plant and equipment	115	42
Insurance claims	119	255
Sponsorships	225	725
Others	656	653
	2,531	2,925

Senior Employment Credit

The Senior Employment Credit was introduced as a 2020 Unity Budget to support employers in implementing the key recommendations by the Tripartite Workgroup on Older Workers on increasing the Retirement Age, Re-employment Age, and CPF contribution rates of senior workers. From 1 January 2021 to 31 December 2022, the wage offset applies to Singaporean workers aged 55 and above and earning below \$4,000 per month. From 1 January 2023 to 31 December 2025, the criteria shifted to focus on Singaporean workers aged 60 and above and earning up to \$4,000 per month. During this period, employers receive wage offsets of up to 8% for eligible workers, with higher offsets allocated to older workers to encourage retention and re-employment.

Sponsorships

Income from sponsorships refer to marketing incentives received from suppliers over the sponsorship period.

6. FINANCE INCOME/(COSTS)

	Group	
	2025	2024
	\$'000	\$'000
Finance income		
Interest income from short-term deposits	1,108	1,825
Finance costs		
Interest expense on:		
- Lease liabilities	(5,719)	(3,738)
- Loans and borrowings	(414)	(646)
- Obligations under finance lease	(3)	(1)
	(6,136)	(4,385)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

7. OTHER OPERATING EXPENSES

	Note	Group	
		2025	2024
		\$'000	\$'000
Amortisation of intangible assets	15	1,539	1,571
Write-off of property, plant and equipment		39	58
		1,578	1,629

8. PROFIT BEFORE TAX

The following expense items have been included in arriving at profit before tax:

	Note	Group	
		2025	2024
		\$'000	\$'000
Audit fees to auditors of the Company		504	504
Non-audit fees for audit-related services to auditors of the Company		16	16
Depreciation of property, plant and equipment	13	7,291	6,636
Depreciation of investment properties	14	143	143
Depreciation of right-of-use assets	16	41,932	39,615
Directors' fees		200	200
Employee benefits expenses	9	98,422	97,504
Lease expenses not capitalised in lease liabilities		2,779	3,351

9. EMPLOYEE BENEFITS EXPENSES

	Group	
	2025	2024
	\$'000	\$'000
Employee benefits expenses (including Directors):		
- Salaries, bonuses and other costs	90,821	90,452
- Central Provident Fund contributions	5,722	5,330
- Other short-term benefits	974	1,031
- Share-based payments (Kimly Performance Share Plan)	905	691
	98,422	97,504

Employee benefits expenses recorded in cost of sales and administrative expenses amounted to \$86,493,000 (2024: \$85,433,000) and \$11,929,00 (2024: \$12,071,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

9. EMPLOYEE BENEFITS EXPENSES (CONT'D)

Other short-term benefits include staff allowances, housing benefits, training and other employee benefits.

Progressive Wage Credit Scheme

The Progressive Wage Credit Scheme ("PWCS") was introduced in Budget 2022 to provide transitional wage support for employers as they adjust to mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements; as well as to encourage voluntary wage increases for lower-wage workers. Under the scheme, the Government co-funds qualifying wage increases for eligible resident employees from 2022 to 2026.

For 2022 and 2023, the co-funding rates were enhanced from 50% to 75% for the first tier (gross monthly wages up to \$2,500) and set at 45% for the second tier (gross monthly wages above \$2,500 and up to \$3,000). In 2024, the co-funding rates were reduced to 50% for the first tier and 15% for the second tier. In 2025, the co-funding rate was further reduced to 40%, with a gross monthly wage ceiling of up to \$3,000.

During the financial year ended 30 September 2025, the Group recognised grant income under the PWCS of \$5,128,000 (2024: \$2,120,000) against salaries, bonuses and other costs.

Kimly Performance Share Plan

Under the Kimly Performance Share Plan, share awards are granted to the Operations Managers who can elect to receive up to 40% of the share awards in cash on grant date and the remaining in fully-paid shares of the Company. The share awards granted are dependent on achieving key performance indicators over the performance periods that are approved by the Remuneration Committee which include the successful achievement of certain quantifiable performance condition or targets, such as sales, gross profit margin, occupancy rate target and profit before taxation. The Operations Managers must remain in service in order to vest the share awards from the date of the grant, which will be vested over 36 months as follows:

- (i) 40% after 12 months;
- (ii) 30% after 24 months; and
- (iii) 30% after 36 months.

On termination of employment, all unvested options will be cancelled.

The expense recognised in profit or loss for share awards granted under Kimly Performance Share Plan during the financial year is \$905,000 (2024: \$691,000), and the carrying amount of the liability recognised in the Group's statement of financial position relating to such share awards at 30 September 2025 is \$539,000 (2024: \$638,000).

During the financial year, the Company granted 3,051,068 (2024: 2,400,631) share awards via the transfer of treasury shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

10. RELATED PARTY TRANSACTIONS

(a) *Sale and purchase of goods and services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group	
	2025	2024
	\$'000	\$'000
Rental paid to corporations related to a substantial shareholder	11,630	9,879
Rental paid to an associate	1,260	1,260
Rental paid to joint venture companies	500	442

(b) *Commitments with related parties*

The Group has entered into commercial leases with related parties in respect of retail outlet premises and all the leases do not contain an escalation clause. Lease terms do not contain restrictions on the Group's activities concerning dividends, additional debt or further leasing.

Future minimum rental payable under non-cancellable operating leases with related parties at the end of the reporting period are as follows:

	Group	
	2025	2024
	\$'000	\$'000
<i>Lease commitment with corporations related to a substantial shareholder*</i>		
Not later than one year	10,752	10,716
Later than one year but not later than five years	29,850	35,188
	40,602	45,904
<i>Lease commitment with joint ventures*</i>		
Not later than one year	419	370
Later than one year but not later than five years	8	8
	427	378
<i>Lease commitment with an associate*</i>		
Not later than one year	1,260	1,260
Later than one year but not later than five years	840	2,100
	2,100	3,360

* These leases have been capitalised under right-of-use assets as disclosed in Note 16 to the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

10. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Compensation of key management personnel

	Group	
	2025	2024
	\$'000	\$'000
Salaries, bonuses and other costs	2,203	2,475
Central Provident Fund contributions	108	107
	2,311	2,582
<i>Comprise amounts paid to:</i>		
Director of the Company	740	738
Other key management personnel	1,571	1,844
	2,311	2,582

11. INCOME TAX EXPENSE

(a) Major components of income tax expense

The major components of income tax expense for the years ended 30 September 2025 and 2024 are:

	Group	
	2025	2024
	\$'000	\$'000
<i>Current income tax</i>		
- Current income taxation	7,690	7,259
- Over provision in respect of previous years	(1,443)	(1,581)
	6,247	5,678
<i>Deferred income tax</i>		
- Relating to origination and reversal of temporary differences	(565)	(183)
Income tax expense recognised in profit or loss	5,682	5,495

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

11. INCOME TAX EXPENSE (CONT'D)

(b) *Relationship between tax expense and profit before tax*

A reconciliation between tax expense and the product of profit before tax multiplied by the applicable corporate tax rate for the years ended 30 September 2025 and 2024 is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Profit before tax	42,449	41,643
Tax at corporate tax rate of 17% (2024: 17%)	7,216	7,079
Adjustments:		
- Non-deductible expenses	832	905
- Income not subject to taxation	(186)	(152)
- Effect of partial tax exemption and tax relief	(842)	(832)
- Over provision in respect of previous years	(1,443)	(1,581)
- Utilisation of previously unrecognised tax losses and capital allowances	(32)	(127)
- Deferred tax assets not recognised	99	45
- Others	38	158
Income tax expense recognised in profit or loss	5,682	5,495

As at 30 September 2025, the Group has unutilised tax losses and unabsorbed capital allowances of approximately \$516,000 and \$99,000 (2024: \$215,000 and \$Nil) respectively that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these balances is subject to the agreement of the tax authority and compliance with the relevant provisions of Singapore tax legislation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

12. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing profit for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing profit for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 30 September:

	Group	
	2025	2024
Profit for the year attributable to owners of the Company used in the computation of basic and diluted earnings per share ('\$000)	33,260	33,120
Weighted average number of ordinary shares for basic earnings per share computation ('000)	1,243,088	1,241,382
Effect of dilution:		
Share awards granted under the Kimly Performance Share Plan ('000)	1,477	1,982
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	1,244,565	1,243,364
Basic earnings per share (cents)	2.68	2.67
Diluted earnings per share (cents)	2.67	2.66

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

13. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold building \$'000	Leasehold buildings \$'000	Electrical and renovations \$'000	Equipment		Total \$'000				
				and fittings \$'000	Motor vehicles \$'000					
At cost										
At 1 October 2023										
At 1 October 2023	9,265	59,264	13,478	17,686	2,453	102,146				
Additions	-	-	3,120	3,339	90	6,549				
Disposals	-	-	-	(3)	(118)	(121)				
Written-off	-	-	(83)	(555)	-	(638)				
At 30 September 2024 and 1 October 2024										
At 30 September 2024 and 1 October 2024	9,265	59,264	16,515	20,467	2,425	107,936				
Additions	-	25,799	2,224	2,089	473	30,585				
Disposals	-	-	(299)	(824)	(703)	(1,826)				
Written-off	-	-	(37)	(231)	-	(268)				
At 30 September 2025	9,265	85,063	18,403	21,501	2,195	136,427				
Accumulated depreciation										
At 1 October 2023										
At 1 October 2023	617	4,903	9,552	12,369	1,698	29,139				
Depreciation charge for the year	185	1,091	2,132	2,970	258	6,636				
Disposals	-	-	-	(3)	(36)	(39)				
Written-off	-	-	(82)	(498)	-	(580)				
At 30 September 2024 and 1 October 2024										
At 30 September 2024 and 1 October 2024	802	5,994	11,602	14,838	1,920	35,156				
Depreciation charge for the year	185	1,229	2,203	3,435	239	7,291				
Disposals	-	-	(299)	(824)	(703)	(1,826)				
Written-off	-	-	(34)	(195)	-	(229)				
At 30 September 2025	987	7,223	13,472	17,254	1,456	40,392				
Net carrying amount										
At 30 September 2025										
At 30 September 2025	8,278	77,840	4,931	4,247	739	96,035				
At 30 September 2024										
At 30 September 2024	8,463	53,270	4,913	5,629	505	72,780				

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Restoration costs

Included in the Group's carrying amount of electrical and renovations is \$281,000 (2024: \$351,000) of provision for restoration costs.

Asset held under a finance lease

During the last financial year, a subsidiary of the Company acquired a motor vehicle with an aggregate cost of \$90,000 by means of a finance lease. The net carrying amount of the motor vehicle held under a finance lease as at 30 September 2025 was \$65,000 (2024: \$83,000).

Assets pledged as security

As at 30 September 2025, leasehold and freehold properties with carrying amounts of \$10,192,000 (2024: \$45,560,000) and \$nil (2024: \$8,462,000), respectively, have been pledged to a bank to secure bank facilities granted as disclosed in Note 26.

Details of freehold and leasehold properties as at 30 September 2025 are as follows:

Location	Description	Tenure	Floor area (sq m)
38 Jalan Pemimpin #01-04 M38 Singapore 577178	Industrial canteen	Freehold	456
Block 143 Teck Whye Lane #01-243, Singapore 680143	HDB coffee shop	93 years commencing from 1 July 1992	224
Block 7 Everton Park #01-01, Singapore 080007	HDB coffee shop	84 years commencing from 1 January 1995	381
Block 246 Hougang Street 22 #01-161, Singapore 530246	HDB coffee shop	88 years commencing from 1 April 1995	394
Block 347 Ang Mo Kio Avenue 3 #01-2150, Singapore 560347	HDB coffee shop	81 years commencing from 1 March 1996	330
Block 380 Clementi Avenue 5 #01-376, Singapore 120380	HDB coffee shop	86 years commencing from 1 October 1993	283
Block 204, Serangoon Central #01-104, Singapore 550204	HDB coffee shop	90 years commencing from 1 October 1994	358
110 Yishun Ring Road #01-401, Singapore 760110	HDB coffee shop	91 years commencing from 1 January 1994	358

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

14. INVESTMENT PROPERTIES

	Group \$'000
<i>Consolidated statement of financial position</i>	
At cost	
At 1 October 2023, 30 September 2024, 1 October 2024 and 30 September 2025	7,130
Accumulated depreciation	
At 1 October 2023	477
Depreciation charge for the year	143
At 30 September 2024 and 1 October 2024	620
Depreciation charge for the year	143
At 30 September 2025	763
Net carrying amount	
At 30 September 2025	6,367
At 30 September 2024	6,510
	2025
	2024
	\$'000
	\$'000
<i>Consolidated statement of comprehensive income</i>	
Rental income from investment properties	278
Direct operating expenses (including repairs and maintenance) arising from rental generating properties	(67)
	270
	(53)

The investment properties held by the Group are as follows:

Description	Location	Tenure
Two canteen units with mezzanine level located on the second storey of a 6-storey block known as Bizhub 28, an industrial development	28 Senang Crescent #02-11/12 Bizhub 28, Singapore 416601	Freehold
A restaurant unit with mezzanine level located on the first and second storeys of a 4-storey commercial-cum-residential block	38 Jalan Pemimpin #01-03 M38, Singapore 577178	Freehold

The Group has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

As at 30 September 2025, investment property with a carrying amount of \$nil (2024: \$4,228,000) has been pledged to a bank as security for the bank facility disclosed in Note 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

15. INTANGIBLE ASSETS AND GOODWILL

	Goodwill \$'000	Lease Customer contracts assignment fees \$'000			Trademarks \$'000	Computer software \$'000	Total \$'000				
Group											
Cost											
At 1 October 2023	50,062	1,478	15,140	8,877	757	76,314					
Additions	-	-	-	-	2	2					
Written-off	(705)	-	-	(72)	(1)	(778)					
At 30 September 2024 and 1 October 2024	49,357	1,478	15,140	8,805	758	75,538					
Additions	-	-	-	-	6	6					
At 30 September 2025	49,357	1,478	15,140	8,805	764	75,544					
Accumulated amortisation											
At 1 October 2023	705	336	12,480	1,833	731	16,085					
Charge for the year	-	143	535	881	12	1,571					
Written-off	(705)	-	-	(72)	(1)	(778)					
At 30 September 2024 and 1 October 2024	-	479	13,015	2,642	742	16,878					
Charge for the year	-	143	505	881	10	1,539					
At 30 September 2025	-	622	13,520	3,523	752	18,417					
Net carrying amount											
At 30 September 2025	49,357	856	1,620	5,282	12	57,127					
At 30 September 2024	49,357	999	2,125	6,163	16	58,660					

Amortisation expense

The amortisation of intangible assets is included in the "Other operating expenses" (Note 7) in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

15. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Impairment testing of goodwill

Goodwill is derived from the excess of purchase consideration over the fair values of the identifiable net assets acquired. The carrying amounts of goodwill and trademarks allocated to each CGU are as follows:

	Klovex		Tenderfresh Group		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Goodwill	921	921	48,436	48,436	49,357	49,357
Trademarks	-	-	5,282	6,163	5,282	6,163

The recoverable amounts of the CGUs have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

Key assumptions used in the value-in-use calculations

The calculation of value-in-use for Klovex and Tenderfresh Group are most sensitive to the following assumptions:

Budgeted gross margins – Gross margins are forecasted as a percentage of budgeted revenue and are estimated based on historical trend and management's assessment of outlook of the CGU and industry.

Pre-tax discount rate – Discount rate represents the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital. The pre-tax discount rate applied in the cash flow projection is 16.8% and 15.4% (2024: 16.8% and 16.8%) for Klovex and Tenderfresh Group respectively, which reflects management's estimation of the risk specific to the operating segments.

Growth rates – The forecasted growth rates are based on management's judgement applied in the financial budgets which include average growth rates. The growth rates used to extrapolate the cash flows of Klovex and Tenderfresh Group beyond the five-year period are 1.0% (2024: 1.0%) and 1.8% (2024: 1.5%) respectively.

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use for goodwill of the respective CGUs, management believes that no reasonable possible changes in any of the key assumptions would cause the carrying value of the respective CGUs to materially exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

16. LEASES

Group as a lessee

The Group has lease contracts for coffee shops, food courts, restaurants, retail shops, residential units, office and central kitchen premises as well as motor vehicles. Generally, lease terms do not contain restrictions on the Group's activities concerning dividends, additional debt or further leases. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of food outlets and equipment with lease terms of 12 months or less and leases of equipment with low value. The Group applies the short-term leases and lease of low-value assets recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

(a) **Right-of-use assets**

	Coffee shops, food courts, restaurants, and retail shops	Residential units	Office and central kitchen premises	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost					
As at 1 October 2023	189,775	6,250	2,409	1,208	199,642
Additions for the year	18,359	858	564	830	20,611
Modifications *	74,022	1,645	1,648	176	77,491
Cessations #	(5,954)	(477)	(193)	(96)	(6,720)
As at 30 September 2024 and 1 October 2024	276,202	8,276	4,428	2,118	291,024
Additions for the year	7,808	709	–	563	9,080
Modifications *	37,935	1,410	–	147	39,492
Cessations #	(2,032)	(935)	(228)	–	(3,195)
As at 30 September 2025	319,913	9,460	4,200	2,828	336,401
Accumulated depreciation					
As at 1 October 2023	120,813	4,149	1,395	673	127,030
Depreciation charge for the year	36,573	2,140	641	261	39,615
Cessations #	(5,954)	(427)	(129)	(96)	(6,606)
As at 30 September 2024 and 1 October 2024	151,432	5,862	1,907	838	160,039
Depreciation charge for the year	38,497	2,301	698	436	41,932
Cessations #	(1,969)	(824)	(168)	–	(2,961)
As at 30 September 2025	187,960	7,339	2,437	1,274	199,010
Net carrying amount					
As at 30 September 2025	131,953	2,121	1,763	1,554	137,391
As at 30 September 2024	124,770	2,414	2,521	1,280	130,985

* Modifications relate to change in lease term for certain leases.

Cessations relate to derecognition at the end of lease term and early termination of leases.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

16. LEASES (CONT'D)

Group as a lessee (cont'd)

(b) **Lease liabilities**

The carrying amounts of lease liabilities and the movements during the year are disclosed as below:

	Group	
	2025 \$'000	2024 \$'000
As at 1 October	135,200	76,656
Additions	9,080	20,611
Modifications *	39,492	77,491
Accretion of interests	5,719	3,738
Lease payments	(46,472)	(43,181)
Cessations #	(243)	(115)
At 30 September	142,776	135,200
Current	38,933	36,579
Non-current	103,843	98,621
	142,776	135,200

* Modifications relate to change in lease term for certain leases.

Cessations relate to derecognition at the end of lease term and early termination of leases.

The maturity analysis of lease liabilities of the Group at each reporting period is disclosed in Note 32(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

16. LEASES (CONT'D)

Group as a lessee (cont'd)

(c) **Amounts recognised in profit or loss**

The following are the amounts recognised in profit or loss:

	Group	
	2025	2024
	\$'000	\$'000
Depreciation of right-of-use assets:		
- Cost of sales	39,196	37,209
- Administrative expenses	2,736	2,406
Gain on derecognition of right-of-use assets and lease liabilities	(9)	(1)
Interest expense on lease liabilities	5,719	3,738
Lease expenses not capitalised in lease liabilities:		
- Expenses relating to low value assets	425	333
- Expenses relating to short-term leases:		
- Lease expense	1,002	1,116
- Rental relief	(64)	(4)
- Expenses relating to variable lease payments:		
- Contingent rental	1,670	2,015
- Rental relief	(254)	(109)
Total amount recognised in profit or loss	50,421	46,703

The Group had total cash outflows for leases (including lease expenses not capitalised in lease liabilities) of \$49,251,000 (2024: \$46,532,000) for the financial year ended 30 September 2025. The Group also had non-cash changes to right-of-use assets and lease liabilities of \$45,377,000 and \$48,329,000 (2024: \$91,382,000 and \$97,987,000) respectively in the financial year ended 30 September 2025.

Future minimum rental payable for lease contract which has not yet commenced as at 30 September 2025 and 2024 are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Not later than one year	69	628
Less than one year but not later than five years	125	2,538
More than five years	-	1,859
	194	5,025

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

16. LEASES (CONT'D)

Group as a lessor

The Group has entered into operating leases for its portfolio of coffee shops, food courts, restaurants, and retail shops. These leases have terms ranging between one to five years.

Future minimum rental receivables under non-cancellable operating leases as at 30 September 2025 and 2024 are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Not later than one year	7,785	7,363

17. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	\$'000	\$'000
Unquoted equity shares, at cost	122,998	122,778
Issuance of shares for acquisition of non-controlling interests in subsidiaries	116,519	116,519
	239,517	239,297

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

17. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) *Composition of the Group*

The Group has the following investment in subsidiaries as at the financial years ended 30 September:

Name of subsidiaries	Principal place of business	Principal activities	Proportion (%) of ownership interest	
			2025	2024
Held by the Company:				
Kimly Food Holdings Pte. Ltd. ^(a)	Singapore	Manufacture of cooked food preparations	100	100
Chodee Food Holdings Pte. Ltd. ^(a)	Singapore	Provision of management services	100	100
LHL Group Pte. Ltd. ^(a)	Singapore	Provision of management services	100	100
Jin Wei Food Holdings Pte. Ltd. ^(a)	Singapore	Letting and operating of coffee shops	100	100
Kimly Food Products Pte. Ltd. ^(a)	Singapore	Operating of restaurants	100	100
Jin Wei Investments Pte. Ltd. ^(a)	Singapore	Provision of management services	100	100
Hawkermania Pte. Ltd. ^(a)	Singapore	Letting and operating of coffee shop	100	100
Held through Kimly Food Holdings Pte. Ltd.				
Kimly Makan Place Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
Kimly MVR Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
Kimly Seafood Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
Held through Chodee Food Holdings Pte. Ltd.				
Kimly Dim Sum Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
Klovex Holdings Pte. Ltd. ^(a)	Singapore	Provision of cleaning services	60	60
Held through Jin Wei Food Holdings Pte. Ltd.				
Choh Dee (S204) Food House Pte. Ltd. ^(a)	Singapore	Letting and operating of coffee shop	100	100
Choh Dee (Y110) Food House Pte. Ltd. ^(a)	Singapore	Letting and operating of coffee shop	100	100
Choh Dee (TW143) Food House Pte. Ltd. ^(a)	Singapore	Letting and operating of coffee shops	100	100
Wei Sheng Holdings Pte. Ltd. ^(a)	Singapore	Letting and operating of coffee shops	100	100
Din Yun Pte Ltd. ^(a)	Singapore	Letting and operating of coffee shops	100	100
Northstar (2001) Pte. Ltd. ^(a)	Singapore	Investment holding	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

17. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) *Composition of the Group (cont'd)*

Name of subsidiaries	Principal place of business	Principal activities	Proportion (%) of ownership interest	
			2025	2024
<i>Held through Kimly Makan Place Pte. Ltd.</i>				
881 Hougang Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
147 Serangoon Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shop	100	100
BN123 Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shop	100	100
Chai Chee 29 Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shop	100	100
Choh Dee Place (163A) Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
Choh Dee Place (346A) Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
Gourmet Express Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
Jurong West 651 Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shop	100	100
Park (E) Crescent Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
Park Reservoir Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
PP146 Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
Sengkang 266 Food House Pte. Ltd. ^(a)	Singapore	Operating of coffee shop	100	100
Tampines West Food Court Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
CDP Kimly Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
Yong Yun Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
Foodclique (Capeview) Pte. Ltd. ^(a)	Singapore	Operating of coffee shop	100	100
Foodclique Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	100	100
Kedai Kopi Pte. Ltd. ^(a)	Singapore	Operating of coffee shops	51	51
<i>Held through Jin Wei Investments Pte. Ltd.</i>				
Tenderfresh Group Pte. Ltd. ^(a)	Singapore	Investment holding	75	75
<i>Held through Kimly MVR Pte. Ltd.</i>				
Kimly MVR Central Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
Kimly MVR East Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
Kimly MVR West Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

17. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) *Composition of the Group (cont'd)*

Name of subsidiaries	Principal place of business	Principal activities	Proportion (%) of ownership interest	
			2025	2024
<i>Held through Kimly Seafood Pte. Ltd.</i>				
Kimly Seafood Central Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
Kimly Seafood East Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
Kimly Seafood West Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
<i>Held through Kimly Dim Sum Pte. Ltd.</i>				
Kimly Dim Sum East Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
Kimly Dim Sum West Pte. Ltd. ^(a)	Singapore	Sale of food products	100	100
Kimly Food Manufacturing Pte. Ltd. ^(a)	Singapore	Central food processing centre	100	100
<i>Held through Tenderfresh Group Pte. Ltd.</i>				
Ke Ai Ji F&B Pte. Ltd. ^(a)	Singapore	Provision of management services	75	75
Tenderbest Restaurants Pte. Ltd. ^(a)	Singapore	Provision of management services	75	75
Tenderfresh Fried & BBQ Chicken Pte. Ltd. ^(a)	Singapore	Central food processing centre	75	75
<i>Held through Ke Ai Ji F&B Pte. Ltd.</i>				
Ke Ai Ji (North) Pte. Ltd. ^(a)	Singapore	Sale of food products	75	75
Ke Ai Ji (East) Pte. Ltd. ^(a)	Singapore	Sale of food products	75	75
Ke Ai Ji (West) Pte. Ltd. ^(a)	Singapore	Sale of food products	75	75
<i>Held through Tenderbest Restaurants Pte. Ltd.</i>				
Tenderbest (East) Pte. Ltd. ^(a)	Singapore	Sale of food products	75	75
Tenderbest (West) Pte. Ltd. ^(a)	Singapore	Sale of food products	75	75
<i>Held through Tenderfresh Fried & BBQ Chicken Pte. Ltd.</i>				
Caterfresh Pte. Ltd. ^(a)	Singapore	Provision of food catering service	75	75
Sultan Burger Enterprise Pte. Ltd. ^(a)	Singapore	Wholesale of livestock, meat, poultry, eggs and seafood	75	75
TDF Food Pte. Ltd. ^(a)	Singapore	Manufacturing and processing of premix flour, premix seasoning and spices	75	75

(a) Audited by Ernst & Young LLP, Singapore

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

17. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) *Summarised financial information about subsidiaries with material non-controlling interests*

Summarised financial information based on the subsidiaries' financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on consolidation in respective of Tenderfresh Group Pte. Ltd. and its subsidiaries ("Tenderfresh Group") and Kedai Kopi Pte. Ltd. ("Kedai Kopi") are as follows:

Summarised consolidated statement of financial position

	Tenderfresh Group		Kedai Kopi	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Assets	24,809	21,239	3,804	2,310
Liabilities	(14,955)	(14,996)	(2,392)	(2,436)
Net current assets/(liabilities)	9,854	6,243	1,412	(126)
Non-current				
Assets	19,391	23,514	5,247	7,364
Liabilities	(8,449)	(10,545)	(3,844)	(4,877)
	10,942	12,969	1,403	2,487
Equity	20,796	19,212	2,815	2,361
Portion of non-controlling interest's ownership	25%	25%	49%	49%
Non-controlling interest's share of equity	5,199	4,803	1,379	1,157
Other adjustments	268	202	9	8
	5,467	5,005	1,388	1,165

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

17. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) *Summarised financial information about subsidiaries with material non-controlling interests*

Summarised consolidated statement of comprehensive income

	Tenderfresh Group		Kedai Kopi	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue	77,256	78,049	12,646	12,762
Profit before income tax	11,111	10,543	1,134	1,171
Income tax expense	(1,527)	(1,396)	(180)	(192)
Profit after tax, representing total comprehensive income	9,584	9,147	954	979
Portion of non-controlling interest's ownership	25%	25%	49%	49%
Non-controlling interest's share of profits	2,396	2,287	467	479
Other adjustments	66	(98)	–	–
	2,462	2,189	467	479

Other summarised financial information

	Tenderfresh Group		Kedai Kopi	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net cash flows from operations	14,284	19,534	2,915	2,783
Net cash flows used in investing activities	(486)	(2,409)	(259)	(54)
Net cash flows used in financing activities	(4,888)	(12,026)	(1,754)	(2,328)
Dividend paid on ordinary shares	(8,000)	(7,500)	(500)	–

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For the financial year ended 30 September 2025

18. INVESTMENT IN AN ASSOCIATE AND JOINT VENTURES

	Group	
	2025	2024
	\$'000	\$'000
Investment in an associate	6,015	6,030
Investment in joint ventures (Note 19)	6,396	6,027
Investment in an associate and joint ventures	12,411	12,057

The Group's investment in an associate represents 25% interest in North View Investments LLP, which is involved in the letting of coffee shop. The Group's interest in North View Investments LLP is accounted for using equity method in the consolidated financial statements. The associate is audited by Ernst & Young LLP, Singapore.

The summarised information of the Group's investment in North View Investments LLP is set out below:

Summarised statement of financial position

	2025	2024
	\$'000	\$'000
Current assets	3,126	2,903
Non-current assets	29,154	29,601
Current liabilities	(759)	(709)
Non-current liabilities	(7,398)	(7,630)
Equity	24,123	24,165
Group's share in equity - 25% (2024: 25%)	6,031	6,041
Other adjustment	(16)	(11)
Carrying amount of the investment	6,015	6,030

Summarised statement of comprehensive income

	2025	2024
	\$'000	\$'000
Revenue	1,260	1,260
Profit for the year	366	267
Total comprehensive income	366	267
Group's share of profit for the year, pre-tax	92	67
Taxation	(16)	(12)
Group's share of profit for the year, after-tax	76	55
Dividends received during the year	92	60

The associate had no contingent liabilities or capital commitments as at 30 September 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

19. INVESTMENT IN JOINT VENTURES

The Group's investment in joint ventures is summarised below:

	2025 \$'000	2024 \$'000
Da Sun Food House Pte. Ltd. ("Da Sun")	998	1,044
Hong Kah Food Place Pte. Ltd. ("Hong Kah")	896	1,001
Jin Yuan 134 Food House Pte. Ltd. ("Jin Yuan")	653	674
Joo Seng Food Place Pte. Ltd. ("Joo Seng")	740	800
Sin Tong Hong Eating House Pte. Ltd. ("Sin Tong Hong")	934	968
Zhen Wei Food House Pte. Ltd. ("Zhen Wei")	1,404	1,540
206 Management Food Court Pte. Ltd. ("206 Management")	771	-
	6,396	6,027

The Group's interest in the joint ventures is accounted for using equity method in the consolidated financial statements.

Details of the joint ventures are as follows:

Name of joint ventures	Principal place of business	Principal activities	Proportion (%) of ownership interest	
			2025	2024
<i>Held through Kimly Makan Place Pte. Ltd.</i>				
Da Sun Food House Pte. Ltd. ⁽¹⁾	Singapore	Operating of coffee shop	49	49
Hong Kah Food Place Pte. Ltd. ⁽¹⁾	Singapore	Operating of coffee shop	49	49
Jin Yuan 134 Food House Pte. Ltd. ⁽¹⁾	Singapore	Operating of coffee shop	49	49
Joo Seng Food Place Pte. Ltd. ⁽¹⁾	Singapore	Operating of coffee shop	49	49
Sin Tong Hong Eating House Pte. Ltd. ⁽¹⁾	Singapore	Operating of coffee shop	49	49
Zhen Wei Food House Pte. Ltd. ⁽¹⁾	Singapore	Operating of coffee shops	49	49
206 Management Food Court Pte. Ltd. ⁽¹⁾	Singapore	Operating of coffee shop	49	-

(1) Audited by Ernst & Young LLP, Singapore

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

19. INVESTMENT IN JOINT VENTURES (CONT'D)

Summarised statements of financial position

	Da Sun	Hong Kah	Jin Yuan	Joo Seng	Sin Tong		Management	206	Total
					\$'000	\$'000			
2025									
Cash and cash equivalents	758	540	815	888	1,073	1,197	359	5,630	
Trade receivables	26	8	9	1	2	1	2	49	
Other current assets	33	128	42	84	45	63	14	409	
Current assets	817	676	866	973	1,120	1,261	375	6,088	
Non-current assets	633	148	160	254	174	779	615	2,763	
Total assets	1,450	824	1,026	1,227	1,294	2,040	990	8,851	
Current liabilities	504	230	360	538	550	821	699	3,702	
Non-current liabilities	336	65	18	6	–	388	140	953	
Total liabilities	840	295	378	544	550	1,209	839	4,655	
Equity	610	529	648	683	744	831	151	4,196	
Proportion of the Group's ownership	49%	49%	49%	49%	49%	49%	49%	49%	
Group's share in equity	299	260	317	335	365	407	74	2,057	
Other adjustments:	–	(51)	–	(55)	6	–	(49)	(149)	
Lease assignment fees, net	699	687	336	460	563	997	746	4,488	
Carrying amount of the investments	998	896	653	740	934	1,404	771	6,396	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

19. INVESTMENT IN JOINT VENTURES (CONT'D)

Summarised statements of financial position (cont'd)

	Da Sun	Hong Kah	Jin Yuan	Joo Seng	Sin Tong Hong	Zhen Wei	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024							
Cash and cash equivalents	538	412	710	764	949	940	4,313
Trade receivables	1	9	-	3	1	1	15
Other current assets	53	131	83	64	53	91	475
Current assets	592	552	793	831	1,003	1,032	4,803
Non-current assets	136	327	20	47	-	222	752
Total assets	728	879	813	878	1,003	1,254	5,555
Current liabilities	156	324	205	231	324	407	1,647
Non-current liabilities	43	26	22	49	35	71	246
Total liabilities	199	350	227	280	359	478	1,893
Equity	529	529	586	598	644	776	3,662
Proportion of the Group's ownership	49%	49%	49%	49%	49%	49%	49%
Group's share in equity	259	259	287	293	316	381	1,795
Other adjustments:							
Lease assignment fees, net	785	793	387	562	646	1,159	4,332
Others	-	(51)	-	(55)	6	-	(100)
Carrying amount of the investments	1,044	1,001	674	800	968	1,540	6,027

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

19. INVESTMENT IN JOINT VENTURES (CONT'D)

Summarised statements of comprehensive income

	Da Sun \$'000	Hong Kah \$'000	Jin Yuan \$'000	Joo Seng \$'000	Sin Tong Hong \$'000	Zhen Wei \$'000	206 Management \$'000	Total \$'000
2025								
Revenue	1,645	1,650	1,280	2,324	2,137	3,082	684	12,802
Operating expense	(1,266)	(1,362)	(799)	(1,688)	(1,423)	(2,241)	(634)	(9,413)
Income tax expense	(46)	17	(19)	(51)	(64)	(87)	-	(250)
Profit after tax, representing total comprehensive income	333	305	462	585	650	754	50	3,139
Group's share of profit for the year	163	149	226	287	318	369	25	1,537
Other adjustment:								
Amortisation of lease assignment fees	(86)	(106)	(50)	(102)	(83)	(163)	(38)	(628)
Group's share of profit for the year	77	43	176	185	235	206	(13)	909
Dividends received during the year	123	147	196	245	270	343	-	1,324

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

19. INVESTMENT IN JOINT VENTURES (CONT'D)

Summarised statements of comprehensive income (cont'd)

	Da Sun \$'000	Hong Kah \$'000	Jin Yuan \$'000	Joo Seng \$'000	Sin Tong Hong \$'000	Zhen Wei \$'000	Total \$'000
2024							
Revenue	1,600	1,765	1,329	2,352	2,114	3,217	12,377
Operating expense	(1,335)	(1,383)	(889)	(1,874)	(1,524)	(2,445)	(9,450)
	265	382	440	478	590	772	2,927
Income tax expense	(18)	(37)	(44)	(42)	(46)	(102)	(289)
Profit after tax	247	345	396	436	544	670	2,638
Total comprehensive income	247	345	396	436	544	670	2,638
Group's share of profit for the year	121	169	194	214	267	328	1,293
Other adjustment:							
Amortisation of lease assignment fees	(86)	(106)	(50)	(102)	(83)	(163)	(590)
Group's share of profit for the year	35	63	144	112	184	165	703
Dividends received during the year	98	172	172	220	245	318	1,225

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

20. DEFERRED TAX

Deferred tax as at 30 September relates to the following:

	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deferred tax (liabilities)/assets				
Differences in depreciation for tax purposes	(368)	(408)	(40)	(64)
Fair value adjustments on acquisition of businesses	(1,380)	(1,566)	(186)	(148)
Lease liabilities	17,212	17,650	438	8,825
Right-of-use assets	(16,534)	(17,194)	(660)	(8,786)
Provisions	238	121	(117)	(10)
	(832)	(1,397)		
Deferred tax expense			(565)	(183)
Reflected in the statement of financial position as follows:				
Deferred tax assets	370	147		
Deferred tax liabilities	(1,202)	(1,544)		
Deferred tax liabilities, net	(832)	(1,397)		

Tax consequences of proposed dividends

There are no income tax consequences (2024: \$Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 34).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

21. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Trade and other receivables (current)</i>				
Trade receivables	5,028	3,515	–	–
Other receivables				
- Loans to employees	64	81	–	–
- Deposits	4,873	4,711	–	–
- Others	1,251	1,791	33	–
Loans to subsidiaries	–	–	121,677	93,878
GST receivable	–	–	7	7
Amount due from subsidiaries (trade)	–	–	2,299	2,539
Amount due from subsidiaries (non-trade)	–	–	–	159
	11,216	10,098	124,016	96,583
<i>Other receivables (non-current)</i>				
Loans to employees	40	30	–	–
Deposits	5,879	5,299	–	–
	5,919	5,329	–	–
Total trade and other receivables (current and non-current)	17,135	15,427	124,016	96,583
Add:				
Cash and cash equivalents (Note 23)	68,060	98,492	8,707	33,680
Less: GST receivable	–	–	(7)	(7)
Total financial assets carried at amortised cost	85,195	113,919	132,716	130,256

A floating charge has been placed on rental receivables with carrying amounts of \$nil (2024: \$19,000) from lease of certain leasehold, freehold, and investment properties that had been pledged to a bank for bank facilities granted as disclosed in Note 26.

Trade receivables

Trade receivables are non-interest bearing and are generally on 7 to 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Amounts due from subsidiaries (trade)/(non-trade)

Amounts due from subsidiaries (trade)/(non-trade) are unsecured, non-interest bearing and are to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

21. TRADE AND OTHER RECEIVABLES (CONT'D)

Loans to subsidiaries

Loans to subsidiaries are unsecured, bear interest at 1.48% (2024: 1.48%) per annum, repayable on demand and to be settled in cash.

Other receivables

Loans to employees are unsecured, interest-free and are to be settled in cash.

Deposits placed with lessors are unsecured and non-interest bearing. These deposits are refundable upon termination of the leases.

Expected credit losses ("ECL")

As at 30 September 2025 and 30 September 2024, there is no allowance for expected credit loss of trade receivables computed based on lifetime ECL.

22. INVENTORIES

	Group	
	2025	2024
	\$'000	\$'000
Consolidated statement of financial position:		
Raw materials and consumables, at cost	2,809	2,791
Consolidated statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	82,024	84,924

During the financial years ended 30 September 2025 and 2024, there has been no inventory written-off or allowance for inventory obsolescence.

23. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	59,722	62,567	369	336
Short-term deposits	8,338	35,925	8,338	33,344
	68,060	98,492	8,707	33,680

Cash at banks earn interest at floating rate. Short-term deposits are made for varying periods of between one to six months (2024: one to twelve months), depending on the immediate cash requirements of the Group and the Company, and earn interests at the respective short-term deposits rates. The weighted average effective interest rates as at 30 September 2025 for the Group and the Company were 3.02% (2024: 3.31%). Cash and short-term deposits are denominated in SGD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Trade and other payables (current)</i>				
Trade payables	10,397	9,946	–	–
Amount due to an associate (non-trade)	–	750	–	–
Amounts due to the then-existing shareholders of subsidiaries (non-trade)	–	7,517	–	–
Amount due to subsidiaries (non-trade)	–	–	26,672	25,952
Deposits from tenants	1,716	1,812	–	–
GST payable	3,897	3,679	–	–
Other payables	3,959	4,071	1	1
	19,969	27,775	26,673	25,953
<i>Other payables (non-current)</i>				
Deposits from tenants	1,383	1,128	–	–
Total trade and other payables	21,352	28,903	26,673	25,953
Add:				
Interest-bearing loans and borrowings (Note 26)	5,011	16,906	–	–
Accrued operating expenses (Note 25)	17,269	17,554	674	654
Less:				
GST payable	(3,897)	(3,679)	–	–
Total financial liabilities carried at amortised cost	39,735	59,684	27,347	26,607

There are no trade and other payables denominated in foreign currencies as at 30 September 2025 and 2024.

Trade and other payables are unsecured and non-interest bearing. Trade payables and other payables are generally on 30 days' terms.

Deposits from tenants are unsecured and non-interest bearing. These deposits are repayable upon termination or on expiration of the leases.

Related party balances

Amount due to subsidiaries/an associate is unsecured, interest-free, repayable on demand and is to be settled in cash.

Amounts due to the then-existing shareholders of subsidiaries are unsecured, interest-free and have no fixed repayment terms. Any repayment will be subjected to review and approval by the Audit Committee, taking into account the financial position of the Group. On 14 May 2025, the Audit Committee approved on the repayment of these amounts due to the then-existing shareholders of subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

25. OTHER LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Accrued operating expenses	17,269	17,554	674	654
Deferred revenue	84	71	–	–
	17,353	17,625	674	654

26. INTEREST-BEARING LOANS AND BORROWINGS

	Group	
	2025	2024
	\$'000	\$'000
Current	280	5,253
Non-current	4,731	11,653
	5,011	16,906
	2025	2024
	Maturity	\$'000
	\$'000	\$'000
Bank loans		
Bank loan 1	2039	–
Bank loan 2	2040	2,315
Bank loan 3	2040	–
Bank loan 4	2040	–
Bank loan 5	2040	2,696
Total interest-bearing loans and borrowings		5,011
		16,906

All the bank loans are denominated in Singapore Dollars loans with effective interest rates ranging from 1.48% to 4.28% per annum (2024: 1.48% to 4.78% per annum).

Bank loan 1 bears interest at 1.48% per annum for the first three years, and SORA in-advance + 3% per annum from fourth year onwards till maturity (2024: 1.48% per annum for the first three years, and SORA in-advance + 3% per annum from fourth year onwards till maturity). The Group fully settled the bank loan on 29 November 2024.

Bank loan 2 to Bank loan 4 bear interest at SORA in-advance + 1% per annum for the first two years, and SORA in-advance + 3% per annum from third year onwards till maturity (2024: SORA in-advance + 1% per annum for the first two years, and SORA in-advance + 3% per annum from third year onwards till maturity). The Group fully settled Bank loan 4 on 30 April 2025 and Bank loan 3 on 5 May 2025.

Bank loan 5 bears interest at 2.2% for the first two years, and SORA in-advance + 3% per annum from third year onwards till maturity (2024: 4.38% for the first two years, and SORA in-advance + 3% per annum from third year onwards till maturity).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

26. INTEREST-BEARING LOANS AND BORROWINGS (CONT'D)

Bank loan 1

The bank loan is repayable in 240 equal monthly instalments commencing in December 2019. It is secured by corporate guarantee by the Company, mortgage of leasehold property and assignment of rental proceeds from the leasehold property.

Bank loan 2

The bank loan is repayable in 240 equal monthly instalments commencing in September 2020. It is secured by corporate guarantee by the Company, mortgage of leasehold property and assignment of rental proceeds from the leasehold property.

Bank loan 3

The bank loan is repayable in 240 equal monthly instalments commencing in July 2020. It is secured by corporate guarantee by the Company, mortgage of certain properties and assignment of rental proceeds from the properties.

Bank loan 4

The bank loan is repayable in 240 equal monthly instalments commencing in July 2020. It is secured by corporate guarantee by the Company, mortgage of a leasehold property and assignment of rental proceeds from the leasehold property.

Bank loan 5

The bank loan is repayable in 240 equal monthly instalments commencing in October 2020. It is secured by corporate guarantee by the Company, mortgage of a leasehold property and assignment of rental proceeds from the leasehold property.

There is no indication that the Group will have difficulty complying with these covenants as at the reporting date.

The reconciliation of liabilities arising from financing activities are as follows:

	2024 \$'000	Cash flows \$'000	Other \$'000	2025 \$'000
Interest-bearing loans and borrowings				
- Current	5,253	(5,253)	280	280
- Non-current	11,653	(6,642)	(280)	4,731
Total	16,906	(11,895)	-	5,011

	2023 \$'000	Cash flows \$'000	Other \$'000	2024 \$'000
Interest-bearing loans and borrowings				
- Current	786	(786)	5,253	5,253
- Non-current	16,906	-	(5,253)	11,653
Total	17,692	(786)	-	16,906

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings to current due to the passage of time.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

27. PROVISION FOR RESTORATION COSTS

	Group	
	2025	2024
	\$'000	\$'000
At 1 October	1,364	1,083
Provision for restoration costs, net	–	281
At 30 September	1,364	1,364
Current	217	280
Non-current	1,147	1,084
	1,364	1,364

Provision for restoration costs relates to the estimated costs to reinstate the Group's leased premises to their original state upon expiry of the leases.

28. SHARE CAPITAL, TREASURY SHARES AND SHARE-BASED COMPENSATION RESERVE

(a) Share capital

	Group and Company			
	2025		2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
<i>Issued and fully paid ordinary shares:</i>				
At 1 October and 30 September	1,250,003	316,145	1,250,003	316,145

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(b) Treasury shares

	Group and Company			
	2025		2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At 1 October	8,475	2,532	8,617	2,520
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	(3,051)	(905)	(2,401)	(691)
Purchase of treasury shares	429	133	2,259	703
At 30 September	5,853	1,760	8,475	2,532

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

28. SHARE CAPITAL, TREASURY SHARES AND SHARE-BASED COMPENSATION RESERVE (CONT'D)

(b) *Treasury shares (cont'd)*

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company transferred 3,051,068 (2024: 2,400,631) treasury shares during the year pursuant to the Kimly Performance Share Plan at a weighted average market price of approximately \$0.325 (2024: \$0.322) each.

(c) *Share-based compensation reserve*

Share-based compensation reserve represents the fully paid share awards granted to employees (Note 9). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of share awards and reduced by forfeiture or vesting of the share awards.

29. OTHER RESERVES

	Group	
	2025	2024
	\$'000	\$'000
Merger reserve	(120,591)	(120,591)
Deemed contribution from shareholders of subsidiary under common control	468	468
	(120,123)	(120,123)

Merger reserve

This represents the difference between the consideration paid and the share capital of the subsidiaries when entities under common control are accounted for by applying the pooling of interests method, as described in Note 2.3 of the financial statements.

Deemed contribution from shareholders of subsidiary under common control

During the financial year ended 30 September 2014, the shareholders of one of the Group's subsidiaries had provided loans amounting to \$1,560,000 for payment of the subsidiary's lease assignment fees and working capital needs. During the financial years ended 30 September 2015 and 2016, the subsidiary had made partial repayments amounting to \$520,000 to the shareholders. On 30 September 2016, the remaining amount owing to the Controlling Shareholder of \$468,000 was waived by the Controlling Shareholder.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

30. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

At the end of the reporting period, the Group does not have any financial instruments carried at fair value.

(a) *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

Cash and cash equivalents, trade and other receivables and trade and other payables

The carrying amount of the financial assets and liabilities are reasonable approximation of fair values, due to their short-term nature. The Group does not anticipate the carrying amount at the end of the reporting period would be significantly different from the value that would eventually be received or settled.

(b) *Assets and liabilities not measured at fair value, for which fair value is disclosed*

		2025	
		Fair value measurement using significant unobservable inputs (Level 3)	
	Note	Carrying amount	
Group			\$'000
Assets			\$'000
Investment properties	14	6,367	7,400
Liabilities			
Interest-bearing loans and borrowings	26	5,011	5,762

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

30. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Assets and liabilities not measured at fair value, for which fair value is disclosed (cont'd)

Group	Note	Carrying amount \$'000	2024	
			Fair value measurement using significant unobservable inputs (Level 3)	\$'000
Assets				
Investment properties	14	6,510	6,700	
Liabilities				
Interest-bearing loans and borrowings	26	16,906	16,906	

Determination of fair value

Management estimates the fair values of the investment properties based on inputs provided by a financial institution. Management corroborated the fair values by obtaining the valuation from an independent valuer on a sample basis for properties owned by the Group. The independent valuer used the direct comparison method as well as the income approach using inputs such as location, tenure, age, size, design, layout, exposure to shoppers' traffic condition and standard of finishes.

The fair values of the Group's interest-bearing loans and borrowings are determined by using the discounted cash flows method using discount rate that reflects the Group's borrowing rate as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

31. SEGMENT INFORMATION

Business segments

For management purpose, the Group is organised into three operating business segments, namely:

(a) *Outlet management*

Outlet management segment involved in the leasing of food outlet premises to tenants as the master leaseholder, the sale of food, beverages and tobacco products, the provision of cleaning and utilities services to tenants, and the provision of management services to third party coffee shops.

(b) *Food retail*

Food retail segment is primarily involved in retailing of food directly to consumers through the stalls, restaurants and kiosks operated by the Group such as Mixed Vegetable Rice stalls, Rice Garden stalls, Dim Sum stalls, Seafood "Zi Char" stalls, Teochew Porridge stalls, Western food stalls, Tonkichi restaurants, Tenderbest restaurants and food kiosks. Food retail segment is also engaged in manufacturing, processing and sale of food products to customers.

(c) *Outlet investment business*

Outlet investment business segment involved in investment in properties (freehold or leasehold) in order to benefit from rental income and/or capital growth.

(d) *Others*

Others segment includes the provision of management, finance, human resource services, treasury, information technology and administrative services.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements.

Allocation basis

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Geographical information

The Group operates mainly in Singapore with revenue generated in Singapore. Accordingly, analysis of revenue and assets of the Group by geographical distribution has not been presented.

Information about major customers

There is no single major customer that contributed more than 5% of the Group's total revenue. The revenue is spread over a broad base of customers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

31. SEGMENT INFORMATION (CONT'D)

2025	Outlet management	Food retail	Outlet investment business	Others	\$'000	Adjustments and eliminations	Note	Group
	\$'000	\$'000	\$'000			\$'000		
Revenue								
Revenue from external customers	131,655	182,782	7,679	–	–	–		322,116
Inter-segment revenue	37,953	78,532	2,642	53,805	(172,932)	A	–	–
Total revenue	169,608	261,314	10,321	53,805	(172,932)			322,116
Results:								
Amortisation of intangible assets	(511)	(1,028)	–	–	–	–		(1,539)
Depreciation of investment properties	–	–	(143)	–	–	–		(143)
Depreciation of property, plant and equipment	(3,238)	(2,252)	(1,351)	(450)	–	–		(7,291)
Depreciation of right-of-use assets	(33,487)	(8,254)	(80)	(111)	–	–		(41,932)
Employee benefits expenses					–	–		
Finance costs								
- Lease liabilities	(4,882)	(796)	(4)	(37)	–	–		(5,719)
- Loans and borrowings	–	–	(414)	–	–	–		(414)
- Obligations under finance lease	(3)	–	–	–	–	–		(3)
Gain on derecognition of right-of-use assets and lease liabilities	–	9	–	–	–	–		9
Gain on disposal of property, plant and equipment	–	65	–	50	–	–		115
Government grants	1,089	218	66	34	–	–		1,407
Interest income from short-term deposits	141	295	18	654	–	–		1,108
Rental expense on short-term leases and low-value assets, net of rental rebates received	(872)	(1,842)	(57)	(8)	–	–		(2,779)
Share-based payment expenses (Kimly Performance Share Plan)	(177)	(475)	–	(253)	–	–		(905)
Share of profit of an associate and joint ventures	909	–	76	–	–	–		985
Write-off of property, plant and equipment	–	(39)	–	–	–	–		(39)
Segment profit/(loss)	13,920	34,112	1,271	(6,854)	–	–		42,449
Segment assets	167,567	113,611	99,037	18,381	–	–		398,596
Segment liabilities	(143,318)	(40,011)	(7,234)	(7,949)	–	–		(198,512)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

31. SEGMENT INFORMATION (CONT'D)

	Outlet management	Food retail	Outlet investment business	Others	Adjustments and eliminations	Note	Group
2024	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000
Revenue							
Revenue from external customers	127,114	184,988	7,278	-	-		319,380
Inter-segment revenue	35,196	75,697	1,946	55,362	(168,201)	A	-
Total revenue	162,310	260,685	9,224	55,362	(168,201)		319,380
Results:							
Amortisation of intangible assets	(543)	(1,028)	-	-	-		(1,571)
Depreciation of investment properties	-	-	(143)	-	-		(143)
Depreciation of property, plant and equipment	(2,953)	(1,941)	(1,242)	(500)	-		(6,636)
Depreciation of right-of-use assets	(31,339)	(8,083)	(72)	(121)	-		(39,615)
Employee benefits expenses	(34,455)	(55,752)	(1,461)	(5,836)	-		(97,504)
Finance costs							
- Lease liabilities	(2,936)	(756)	(5)	(41)	-		(3,738)
- Loans and borrowings	-	-	(646)	-	-		(646)
- Obligations under finance lease	(1)	-	-	-	-		(1)
Gain on derecognition of right-of-use assets and lease liabilities	1	-	-	-	-		1
Gain on disposal of property, plant and equipment	-	29	-	13	-		42
Government grants	908	222	43	76	-		1,249
Interest income from short-term deposits	186	361	19	1,259	-		1,825
Rental expense on short-term leases and low-value assets, net of rental rebates received	(1,360)	(1,927)	(59)	(5)	-		(3,351)
Share-based payment expenses (Kimly Performance Share Plan)	(171)	(234)	-	(286)	-		(691)
Share of profit of an associate and joint ventures	703	-	55	-	-		758
Write-off of property, plant and equipment	-	(58)	-	-	-		(58)
Segment profit/(loss)	14,116	32,558	958	(5,989)	-		41,643
Segment assets	157,288	121,659	76,428	45,141	-		400,516
Segment liabilities	(139,790)	(46,220)	(13,624)	(10,813)	-		(210,447)

Note

A Inter-segment revenues and income are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) *Credit risk (cont'd)*

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written-off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Trade receivables

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provisional matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix. ECL on trade receivables is insignificant.

Exposure to credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

At the end of the reporting period, the Group has no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and short-term deposits are placed with reputable financial institutions with high credit ratings and no history of default. They are neither past due nor impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds.

To manage liquidity risk, the Group monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents and secured committed funding facilities from financial institutions. In assessing the adequacy of these funding facilities, management reviews its working capital requirements regularly.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less \$'000	2 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Group				
2025				
Financial assets:				
Trade and other receivables	11,216	5,432	487	17,135
Cash and short-term deposits	68,060	–	–	68,060
Total undiscounted financial assets	79,276	5,432	487	85,195
Financial liabilities:				
Trade and other payables	16,072	1,383	–	17,455
Accrued operating expenses	17,269	–	–	17,269
Interest-bearing loans and borrowings	403	1,760	4,601	6,764
Lease liabilities	45,750	97,972	16,146	159,868
Total undiscounted financial liabilities	79,494	101,115	20,747	201,356
Total net undiscounted financial liabilities	(218)	(95,683)	(20,260)	(116,161)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Group	1 year or less	2 to 5 years	Over 5 years	Total		
		\$'000	\$'000			
2024						
Financial assets:						
Trade and other receivables	10,098	5,226	499	15,823		
Cash and short-term deposits	98,492	-	-	98,492		
Total undiscounted financial assets	108,590	5,226	499	114,315		
Financial liabilities:						
Trade and other payables	24,096	1,128	-	25,224		
Accrued operating expenses	17,554	-	-	17,554		
Interest-bearing loans and borrowings	7,012	4,495	12,550	24,057		
Lease liabilities	41,636	90,617	18,427	150,680		
Total undiscounted financial liabilities	90,298	96,240	30,977	217,515		
Total net undiscounted financial assets/ (liabilities)	18,292	(91,014)	(30,478)	(103,200)		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) *Liquidity risk (cont'd)*

Analysis of financial instruments by remaining contractual maturities (cont'd)

Company	1 year or less	
	2025	2024
	\$'000	\$'000
Financial assets:		
Trade and other receivables	124,009	96,576
Cash and short-term deposits	8,707	33,680
Total undiscounted financial assets	132,716	130,256
Financial liabilities:		
Trade and other payables	26,673	25,953
Accrued operating expenses	674	654
Total undiscounted financial liabilities	27,347	26,607
Total net undiscounted financial assets	105,369	103,649

33. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

Capital comprises equity attributable to the owners of the Company.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 September 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

34. DIVIDENDS

	Group and Company	
	2025	2024
	\$'000	\$'000
<i>Declared and paid during the financial year:</i>		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend for 2024: 1.00 cent (2023: 1.12 cent) per share	12,438	13,911
- Interim exempt (one-tier) dividend for 2025: 1.00 cent (2024: 1.00 cent) per share	12,441	12,421
	24,879	26,332
<i>Proposed but not recognised as a liability as at 30 September:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
- Final exempt (one-tier) dividend for 2025: 1.00 cent (2024: 1.00 cent) per share	12,441	12,415

35. SUBSEQUENT EVENTS

On 4 November 2025, Kedai Kopi Pte. Ltd. ("Kedai Kopi"), a 51%-owned subsidiary of the Company's wholly-owned subsidiary, Kimly Makan Place Pte. Ltd. ("Kimly Makan Place"), with the remaining 49% held by SCK (2020) Pte. Ltd. ("SCK (2020)"), entered into a share purchase agreement to acquire 100% of the issued and fully paid-up ordinary shares of GSPL Pte. Ltd., which owns the coffee shop property located at 12 Haig Road #01-323, Singapore 430012, for a purchase consideration of \$12,160,000, including stamp duty of \$360,000. Kedai Kopi has been operating the coffee shop since 1 April 2021.

The purchase consideration will be satisfied in cash and funded through a combination of:

- (i) external financing of \$5,800,000 by Kedai Kopi;
- (ii) shareholders' loans of \$2,550,000 from Kimly Makan Place and S\$2,450,000 million from SCK (2020), in proportion to their 51% and 49% shareholdings in Kedai Kopi; and
- (iii) the remaining balance of \$1,360,000 from Kedai Kopi's internal resources.

36. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 2 January 2026.

STATISTICS OF SHAREHOLDINGS

As at 16 December 2025

SHARE CAPITAL

Number of Ordinary Shares in Issue (excluding treasury shares and subsidiary holdings)	:	1,244,149,608
Number of treasury shares held	:	5,853,513 (0.47%)*
Number of subsidiary holdings	:	-
Class of Shares	:	Ordinary
Voting Rights	:	One vote for each ordinary shares held

* Percentage is calculated based on the total number of issued shares, excluding treasury shares

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	7	0.26	198	0.00
100 - 1,000	218	8.22	142,569	0.01
1,001 - 10,000	1,051	39.60	6,217,858	0.50
10,001 - 1,000,000	1,317	49.62	114,666,554	9.22
1,000,001 AND ABOVE	61	2.30	1,123,122,429	90.27
TOTAL	2,654	100.00	1,244,149,608	100.00

STATISTICS OF SHAREHOLDINGS

As at 16 December 2025

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LIM HEE LIAT	493,915,165	39.70
2	PEH OON KEE	99,309,105	7.98
3	DBS NOMINEES (PRIVATE) LIMITED	76,671,657	6.16
4	NG LAY BENG	55,386,866	4.45
5	CITIBANK NOMINEES SINGAPORE PTE LTD	49,379,837	3.97
6	NG HAN KEOW	48,806,862	3.92
7	NG THIAN HOO	40,324,732	3.24
8	RAFFLES NOMINEES (PTE.) LIMITED	24,368,446	1.96
9	CHIA CHER KHIANG (XIE SHUQIANG)	16,513,391	1.33
10	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	15,169,300	1.22
11	OCBC SECURITIES PRIVATE LIMITED	12,930,483	1.04
12	WONG HONG KOON	11,640,860	0.94
13	TAN CHING SAN	10,074,100	0.81
14	ONG EE HAR	9,800,000	0.79
15	KOH WAH TECK	8,000,000	0.64
16	TAN PUAY LING	8,000,000	0.64
17	PHILLIP SECURITIES PTE LTD	7,865,221	0.63
18	ESTATE OF ANG LAY HIONG (HONG LIXIANG), DECEASED	7,266,191	0.58
19	HSBC (SINGAPORE) NOMINEES PTE LTD	7,115,355	0.57
20	IFAST FINANCIAL PTE. LTD.	6,857,145	0.55
TOTAL		1,009,394,716	81.12

SUBSTANTIAL SHAREHOLDERS AS AT 16 DECEMBER 2025

As recorded in the Register of Substantial Shareholders

Name of Shareholder	Direct Interest	%	Deemed Interest	%
LIM HEE LIAT	493,915,165	39.70%	-	-
PEH OON KEE	99,309,105	7.98%	-	-
NG LAY BENG	55,386,866	4.45%	10,300,000^	0.83%

[^] This represents Mr. Ng Lay Beng's direct interest of 10,300,000 shares held in the name of CGS-CIMB Securities (Singapore) Pte Ltd.

SHARES HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 16 December 2025, 46.79% of the issued ordinary shares of the Company are held by the public and therefore Rule 723 of the Listing Manual, Section B: Rules of the Catalist of the Singapore Exchange Securities trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM" or "Meeting") of the Company will be held at SAFRA Toa Payoh, 293 Toa Payoh Lor 6, Singapore 319387 on Tuesday, 27 January 2026 at 2.00 p.m. for the following purposes:

AS ROUTINE BUSINESS:

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 September 2025 and the Auditors' Report thereon. (Resolution 1)
2. To declare a Tax Exempt One-Tier final dividend of 1.00 Singapore cent per ordinary share for the financial year ended 30 September 2025. (Resolution 2)
3. To re-elect the following Directors of the Company retiring pursuant to Regulation 112 of the Company's Constitution:
Mr. Lau Chin Huat (Resolution 3)
Mr. Lim Teck Chai Danny (Resolution 4)
[See Explanatory Note (i)]
4. To approve the payment of Directors' fees of up to S\$200,000 for the financial year ending 30 September 2026. (FY2025: S\$200,000) (Resolution 5)
5. To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 6)
6. To transact any other routine business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

7. SHARE ISSUE MANDATE

THAT authority be hereby given to the Directors of the Company ("Directors") pursuant to Section 161 of the Companies Act 1967 of Singapore (the "Companies Act") and Rule 806 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist (the "Rules of Catalist") and notwithstanding the provisions of the Constitution of the Company, to:

- (a) (i) issue ordinary shares in the capital of the Company ("Shares"), whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, the "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares; and/or
- (iii) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

(b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution is in force,

PROVIDED THAT:

- (i) the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance of any Instruments made or granted pursuant to this resolution), does not exceed one hundred per cent. (100%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company shall be calculated based on the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company at the time of the passing of this resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist;
 - (c) any subsequent bonus issue, consolidation or subdivision of shares,
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act, the Rules of Catalist (including supplemental measures hereto) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (ii)]

(Resolution 7)

8. AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE KIMLY EMPLOYEE SHARE OPTION SCHEME

THAT the Directors of the Company be hereby authorised to:

- (a) offer and grant options ("Options") in accordance with the provisions of the Kimly Employee Share Option Scheme (the "Scheme") and pursuant to Section 161 of the Companies Act:
 - (i) to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of the Options under the Scheme; and

NOTICE OF ANNUAL GENERAL MEETING

- (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of any Options granted by the Directors in accordance with the Scheme awarded while the authority conferred by this resolution was in force, and
- (b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Options granted under the Scheme,

PROVIDED THAT the aggregate number of Shares to be allotted, issued and/or transferred pursuant to the Options under the Scheme on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date.

[See Explanatory Note (iii)]

(Resolution 8)

9. AUTHORITY TO OFFER AND GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE KIMLY PERFORMANCE SHARE PLAN

THAT the Directors of the Company be hereby authorised to:

- (a) offer and grant awards ("Awards") in accordance with the provisions of the Kimly Performance Share Plan (the "Share Plan") and pursuant to Section 161 of the Companies Act:
 - (i) to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be allotted, issued and/or delivered pursuant to the vesting of the Awards under the Share Plan; and
 - (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be allotted, issued and/or delivered pursuant to the vesting of any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force, and
- (b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Awards granted under the Share Plan,

PROVIDED THAT the aggregate number of Shares to be allotted, issued and/or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date.

[See Explanatory Note (iv)]

(Resolution 9)

10. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed dealers appointed by the Company for the purpose of the Share Buyback ("Market Purchases"); and/or

NOTICE OF ANNUAL GENERAL MEETING

(ii) off-market purchases effected otherwise than on the SGX-ST in accordance with an equal access scheme (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act ("Off-Market Purchases"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");

(b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held;
- (ii) the date on which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means:

- (i) in the case of a Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day on which the Market Purchase was made by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases were made;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10.0% of the issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and

(d) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (v)]

(Resolution 10)

NOTICE OF ANNUAL GENERAL MEETING

11. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

THAT:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Rules of Catalist ("Chapter 9"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Appendix dated 5 January 2026 to the Annual Report (the "Appendix") with any Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier; and
- (c) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (vi)]

(Resolution 11)

To consider and, if thought fit, to pass the following resolution as a Special Resolution, with or without modifications:

12. PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the regulations contained in the New Constitution, as set out in Annex 2 to the Appendix, be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

[See Explanatory Note (vii)]

(Resolution 12)

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix.

By Order of the Board

Toh Li Ping, Angela
Company Secretary

5 January 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) **Resolution 3** is to re-elect Mr. Lau Chin Huat ("Mr. Lau") as a Director of the Company. Mr. Lau, upon re-election, will remain as the Non-Executive Independent Chairman of the Company, Chairman of the Nominating Committee ("NC") and a member of the Audit Committee ("AC") and Remuneration Committee ("RC") of the Company. Mr. Lau will be considered independent for the purposes of Rule 704(7) of the Rules of the Catalist.

Resolution 4 is to re-elect Mr. Lim Teck Chai Danny ("Mr. Danny Lim") as an Independent Director of the Company. Mr. Danny Lim, upon re-election, will remain as an Independent Director of the Company, Chairman of the RC and a member of the AC and the NC of the Company. Mr. Danny Lim will be considered independent for the purposes of Rule 704(7) of the Rules of the Catalist.

The information relating to Mr. Lau Chin Huat and Mr. Lim Teck Chai Danny as required under Rule 720(5) of the Rules of Catalist is set out from pages 56 to 62 of the Annual Report.

(ii) **Resolution 7** proposed in item 7. above, if passed, is to empower the Directors to allot and issue Shares in the capital of the Company and/or Instruments (as defined above). The aggregate number of Shares to be issued pursuant to resolution 7 (including Shares to be issued in pursuance of Instruments made or granted) shall not exceed one hundred per cent. (100%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company, with a sub-limit of fifty per cent. (50%) for Shares issued other than on a pro rata basis (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to shareholders with registered addresses in Singapore. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company will be calculated based on the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company at the time of the passing of resolution 7, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist and provided further that such adjustments are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution; and any subsequent bonus issue, consolidation or subdivision of shares.

(iii) **Resolution 8** proposed in item 8. above, if passed, is to authorise the Directors to (a) offer and grant Options in accordance with the provisions of the Scheme and pursuant to Section 161 of the Companies Act, to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be delivered pursuant to the exercise of the Options granted by the Directors under the Scheme; and (b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to allot, issue and/or deliver such existing Shares (including treasury Shares) towards the satisfaction of Options granted under the Scheme, provided always that the aggregate number of Shares to be allotted, issued and/or transferred pursuant to the Options under the Scheme on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date.

(iv) **Resolution 9** proposed in item 9. above, if passed, is to authorise the Directors to (a) offer and grant Awards in accordance with the provisions of the Share Plan and pursuant to Section 161 of the Companies Act, to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be delivered pursuant to the vesting of the Awards granted by the Directors under the Share Plan; and (b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to allot, issue and/or deliver such existing Shares (including treasury Shares) towards the satisfaction of Awards granted under the Share Plan, provided always that the aggregate number of Shares to be allotted, issued and/or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date.

(v) **Resolution 10** proposed in item 10. above, if passed, will empower the Directors from the date of the passing of this Resolution until the date the next annual general meeting is to be held or is required by law to be held, whichever is earlier, to make purchases (whether by way of On-Market Share Purchases or Off-Market Share Purchases on an equal access scheme) from time to time of up to ten per cent (10%) of the total number of issued Shares excluding any Shares which are held as treasury shares of the Company at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate are set out in greater details in the Appendix.

(vi) **Resolution 11** proposed in item 11. above, if passed, will authorise the Interested Person Transactions as described in the Appendix and recurring in the year and will empower the Directors of the Company to do all acts necessary to give effect to the shareholders' general mandate for interested person transactions. This authority will, unless previously revoked or varied by the Company in a general meeting, expire at the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. Please refer to the Appendix for further information on the IPT General Mandate.

(vii) **Resolution 12** proposed in item 12. above, if passed, is to adopt the New Constitution in substitution for, and replacement of, the Existing Constitution. The New Constitution contains updated regulations for compliance with changes to the regulatory framework for companies. Please refer to the Appendix for further information on the background, rationale and details of the proposed adoption of the New Constitution.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

General

1. The AGM of the Company will be held at SAFRA Toa Payoh, 293 Toa Payoh Lor 6, Singapore 319387 ("Physical Meeting") and there will be no option for shareholders to participate virtually. Shareholders and other attendees who are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting.

Printed copies of the Annual Report for the financial year ended 30 September 2025 ("FY2025") and the Appendix will not be despatched to shareholders, unless otherwise requested. Printed copies of this Notice of AGM and the proxy form will be sent to shareholders, and the electronic copies of which, together with the FY2025 Annual Report and the Appendix will be posted on the Company's corporate website at the following URL: <https://kimlygroup.sg> and the SGX-ST's website at the following URL: <https://www.sgx.com/securities/company-announcements>. You will need an internet browser and PDF reader to view these documents. Shareholders may request for a printed copy of the Annual Report and the Appendix by completing the request form which has been sent to members via post.

2. Authenticated shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit shareholders to submit their questions ahead of the AGM. Please refer to Notes 15 and 17 below for further details.
3. Live voting by poll will be conducted during the AGM for shareholders and proxy(ies) attending the Physical Meeting.

Voting by proxy

4. A member who is not a relevant intermediary entitled to attend the meeting and vote, is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where a member who is not a relevant intermediary appoints two (2) proxies, the member shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy, and if no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.
5. A member may appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM, and must specify his/her/its voting or abstentions from voting in respect of a resolution in the Proxy Form, failing which, the appointment of the Chairman of the AGM as proxy will be invalid for such resolution(s).
6. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100% of the shareholders. For the avoidance of doubt, a CPF Agent Bank who intends to appoint Central Provident Fund Investment Scheme investors ("CPF") or Supplementary Retirement Scheme ("SRS") investors as its proxies shall comply with this Note.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act.

7. A proxy need not be a member of the Company.
8. The completed and signed Proxy Form must be submitted to the Company in the following manner:
 - (a) in physical copy by depositing the same at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) by sending a scanned PDF copy by email to srs.proxy@boardroomlimited.com.

in either case, no later than 2.00 p.m. on 24 January 2026 ("Proxy Deadline"), being seventy-two (72) hours before the time appointed for the AGM.

9. A member who wishes to submit a Proxy Form must first **complete and sign the Proxy Form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
10. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument of proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
11. Completion and return of the Proxy Form shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies shall be deemed revoked if a member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form.

NOTICE OF ANNUAL GENERAL MEETING

12. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
13. CPF and SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. 16 January 2026 at 5.00 p.m.).
14. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one (1) Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions prior to the AGM

15. Members (including CPF and SRS Investors) may also submit questions relating to the resolutions to be tabled for approval at the AGM ahead of the AGM.
16. To do so, all questions must be submitted no later than 2.00 p.m. on 16 January 2026 through any of the following means:
 - (a) in physical copy by depositing the same at the registered office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) by sending a scanned PDF copy by email to the Company at investor.relations@kimlygroup.sg.
- If the questions are deposited in physical copy at the registered office of the Company's share registrar or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions: (i) the member's full name; and (ii) his/her/its identification/company registration number for verification purposes, failing which the submission will be treated as invalid.
17. The Company will address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM by publishing its responses to such questions, if any, on the Company's corporate website at the following URL: <https://kimlygroup.sg>, and on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> at least forty-eight (48) hours prior to the deadline for submission of Proxy Forms. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions prior to the AGM through publication on SGXNet, or at the AGM. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on Company's corporate website at the following URL: <https://kimlygroup.sg>, and on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the minutes will include the responses to the substantial and relevant questions raised during the AGM.

Personal data privacy:

By attending the Meeting, submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, and/or submitting any question to the Company in advance of the Meeting in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that all information submitted is true and accurate, and where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

KIMLY LIMITED

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

PROXY FORM

This Proxy Form has also been made available on SGXNET at the following URL:
<https://www.sgx.com/securities/company-announcements>
and the Company's website at the following URL:
<https://kimlygroup.sg>

IMPORTANT:

1. A relevant intermediary may appoint more than two (2) proxies to attend the Annual General Meeting ("AGM" or "Meeting") and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their Central Provident Fund ("CPF") monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. An investor who holds shares under the CPF Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, or alternatively may appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, and should in either case contact their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the AGM (i.e. 16 January 2026 at 5.00 p.m.) to submit their votes or if they have any queries.
4. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, _____ (Name), NRIC/Passport number/Co Regn. No.* _____
of _____ (Address)
being a member/members of KIMLY LIMITED (the "Company"), hereby appoint(s):

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholdings	
				No. of Shares	%

and/or (delete as appropriate)

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholdings	
				No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM of the Company to be held at SAFRA Toa Payoh, 293 Toa Payoh Lor 6, Singapore 319387 on Tuesday, 27 January 2026 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof. In the case of appointment of the Chairman of the Meeting as my/our proxy, if no specific direction as to voting is given, the appointment of the Chairman of the Meeting as proxy will be invalid for such resolution(s).

No.	Ordinary Resolutions relating to:	For**	Against**	Abstain**
1.	Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2025			
2.	Approval of Tax Exempt One-Tier final dividend of 1.00 Singapore cent per ordinary share for the financial year ended 30 September 2025			
3.	Re-election of Mr. Lau Chin Huat as a Director			
4.	Re-election of Mr. Lim Teck Chai Danny as a Director			
5.	Approval of Directors' fees of up to S\$200,000 for the financial year ending 30 September 2026			
6.	Re-appointment of Messrs Ernst & Young LLP as Auditors			
7.	Approval of the Share Issue Mandate			
8.	Authority for Directors to offer and grant options and allot and issue shares under the Kimly Employee Share Option Scheme			
9.	Authority for Directors to offer and grant awards and allot and issue shares under the Kimly Performance Share Plan			
10.	Approval of the Proposed Renewal of Share Buyback Mandate			
11.	Approval of the Proposed Renewal of the Shareholders' General Mandate for Interested Person Transactions			
Special Resolution relating to:				
12.	Proposed Adoption of the New Constitution			

* Delete where inapplicable

** If you wish to use all your votes "For", "Against" or "Abstain", please indicate with an "√" within the box provided. Otherwise, please indicate number of votes "For", "Against" or "Abstain" for each resolution within the box provided. If you mark "√" in the "Abstain" box for a particular resolution, you are directing your proxy(ies) not to vote on that resolution.

Dated this _____ day of January 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Member(s)

or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by you.
2. A member of the Company who is not a relevant intermediary entitled to attend the meeting and vote is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead.
3. Where a member who is not a relevant intermediary appoints two (2) proxies, the member shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy, and if no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named.
4. A member may appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM, and must specify his/her/its voting or abstentions from voting in respect of a resolution in the Proxy Form, failing which, the appointment of the Chairman of the AGM as proxy will be invalid for such resolution(s).
5. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100% of the shareholders. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors or SRS investors as its proxies shall comply with this Note.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.

6. The completed and signed Proxy Form must be submitted to the Company in the following manner:
 - a. in physical copy by depositing the same at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - b. by sending a scanned PDF copy by email to srs.proxy@boardroomlimited.com,

in either case, **by no later than 2.00 p.m. on 24 January 2026, being seventy-two (72) hours before the time appointed for the AGM.**

A member who wishes to submit a Proxy Form must first **complete and sign the Proxy Form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.

7. Completion and return of this Proxy Form shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Meeting.
8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

PERSONAL DATA PRIVACY:

By submitting a Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 5 January 2026.

GENERAL:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.



ANNUAL REPORT 2025

Incorporated in the Republic of Singapore on 23 May 2016
(Company Registration No. 201613903R)

13 Woodlands Link
Singapore 738725

<https://kimlygroup.sg>