

FY2023 Business Update

27 November 2023



Optimising Resources For Sustainable Returns

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OUR FOOTPRINT

FOOD OUTLETS

Food Outlets	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Traditional Coffeeshops	60	60	65	72	73	73	70 [^]
Kedai Kopi (Halal Coffeeshops)	-	-	-	-	2	3	5
Industrial Canteens	4	4	4	7	7	7	7
Food Courts	4	3	3	4	3	3	3
Total	68	67	72	83	85	86	85

[^]Termination of management agreements of 4 coffeeshops under a third-party brand and closure of a coffeeshop in FY2023

NEW FOOD OUTLETS IN FY2023

11 NOV
4th Kedai Kopi at
Blk 925 Yishun



24 NOV
Blk 153A
Serangoon
North Ave 1



02 FEB
Blk 3 Lor Lew
Lian




01 SEP
Flagship Kimly
Coffeeshop at
Blk 376 Bukit
Batok



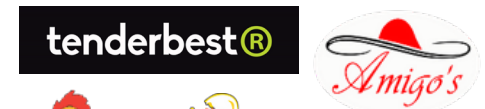
OUR FOOTPRINT

FOOD RETAIL

Food Retail	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
NON-HALAL BUSINESS							
Mixed Vegetable Rice Stalls	39	46	53	56	57	54	58
Teochew Porridge Stalls	2	3	3	3	3	3	3
Dim Sum Stalls	46	49	50	48	49	47	48
Seafood "Zi Char" Stalls	32	31	29	29	28	27	27
Live Seafood Restaurant	1	1	-	-	-	-	-
Kanaaji Katsu Japanese Food Stalls	-	-	1	1	2	1	1
Tonkichi Restaurants	-	3	2	2	2	2	2
Rive Gauche Patisserie	-	10	9	7	7	7	-
Subtotal	120	142	147	146	148	141	139
HALAL BUSINESS 							
Tenderfresh Brands							
• Foodstalls	-	-	-	-	-	34	36
• Kiosks	-	-	-	-	-	3	4
• Restaurants	-	-	-	-	-	7	8
Subtotal	-	-	-	-	-	44	48
Total	120	142	147	146	148	185	187

Kimly
COFFEESHOP

Familiar Place, Familiar Taste



STRENGTHENING OPERATIONS

Enhancing Foundation Lease

To provide Stability and Certainty

Types of Leases	IPO 2017		Sep 2021		Sep 2022		Sep 2023	
	Number of Outlets	Percentage of Outlet by Type	Number of Outlets	Percentage of Outlet by Type	Number of Outlets	Percentage of Outlet by Type	Number of Outlets	Percentage of Outlet by Type
IPT Leases: Leases in coffee shops whereby the Founding Partners hold partial interest	18	28.1%	18	21.2%	20	23.2%	21	24.7%
HDB Leases: Coffee shops leased directly from HDB	14	21.9%	25	29.4%	26	30.2%	28	32.9%
Food Outlet Properties Owned	0	0%	9	10.6%	9	10.5%	9	10.6%
Sub Total of Foundation Leases*	32	50%	52	61.2%	55	63.9%	58	<u>68.2%</u>
Private Leases Coffeeshops and Industrial Canteens leased from private owners	23	35.9%	22	25.8%	25	29.1%	25	29.4%
Managing Agent Leases in Coffee shops managed under a third-party brand	5	7.8%	9	10.6%	4	4.7%	-	-
Private Leases (Institute of Higher Learning) Leases in food courts, secured through tenders	4	6.3%	2	2.4%	2	2.3%	2	2.4%
Sub Total	32	50%	33	40.0%	31	36.1%	27	31.8%
Grand Total	64	100%	85	100%	86	100%	85	100%

*Foundation Leases are leases or owned coffee shop properties where the Group is confident of securing its right-of-use assets or renewing the leases and accordingly provide stability and certainty to the Group in delivering long-term returns to its shareholders.

STRENGTHENING OPERATIONS

Kimly's Flagship Coffeeshop Halal and Traditional Coffeeshop Under One Roof

The Group opened its 5th Kedai Kopi (Halal Coffeeshop) at Blk 376 Bukit Batok in September 2023. This Kedai Kopi, together with the Kimly Coffeeshop next door is the Group's flagship outlet as it is the biggest non-airconditioned coffeeshop in Singapore, which serves both Halal and non-Halal food varieties and accommodates over 420 guests.



STRENGTHENING OPERATIONS

Outlet Revitalisation

Refurbishment & Extension



Blk 827 Tampines



Blk 826 Tampines



Blk 555 Ang Mo Kio

Outlet Revitalisation Program

- By upgrading amenities to enhance hygiene and elevate the dining experience
- New food stalls and food products are introduced into the coffeshops to ensure a dynamic and vibrant atmosphere
- Expanding the food outlet's lettable area



STRENGTHENING OPERATIONS



Quality Food Tenants and Anchor Tenants

As of 30 September 2023, we enjoyed 99.2% occupancy rate over a total of 634 food stalls within the 85 food outlets under our management.



Enhancing Tenderfresh's Halal Business Portfolio

- Tenderfresh Group continued to exhibit robust performance in FY2023 and made significant strides in strengthening Kimly Group's presence within Singapore's Halal industry
- Opened 1 Tenderfresh restaurant, 5 food stalls and 1 kiosk in FY2023



DIVERSIFYING PRODUCT OFFERINGS

Reinventing, Innovating, Catering to Customers' Changing Preferences



LION CITY DIM SUM

Launched in May 2023

In May 2023, Kimly launched the Lion City Dim Sum concept at Lau Pa Sat which serves a wide variety of dim sum favourites at affordable prices. This allows Kimly to expand our presence beyond the heartlands into the heart of Singapore's Central Business District to cater to locals and tourists.



HOUSE OF PEPPER RICE

Launched in Apr 2023

Nasi Lada essentially means "Pepper Rice". Using only premium pepper, and homemade butter, this concoction dishes out extra fragrant and buttery meals with delicious fluffy Japanese rice.



Select from our artfully mastered or add on sides of your choice. Tenderfresh's rendition of a customisable hotplate meal to satisfy every unique tastebuds.

DIVERSIFYING PRODUCT OFFERINGS

Reinventing, Innovating, Catering To Customers' Changing Preferences



Giant Chicken Whole Leg Meals

Juicy chicken whole leg, roasted or deep fried to perfection, served with delicious premium grade rice at favourable prices for our people and our neighbourhood.



Kimly Dim Sum Sambal Chilli

Kimly Dim Sum's all-time favourite chilli sauce available for purchase besides being served at stalls. Response was very favourable and was sold out for the initial launch week.



Personalised Set Meals For Evolving Demands & Lifestyles

Customised food bundles to cater to ever-changing consumer preferences and habits.

Hotdog Brioche Buns

Buttery brioche buns with fusion toppings to keep things fresh and fun. Available at selected Amigo's food stalls and Tenderfresh's restaurants.



LEVERAGING ON OUR SCALE WITH TECHNOLOGY

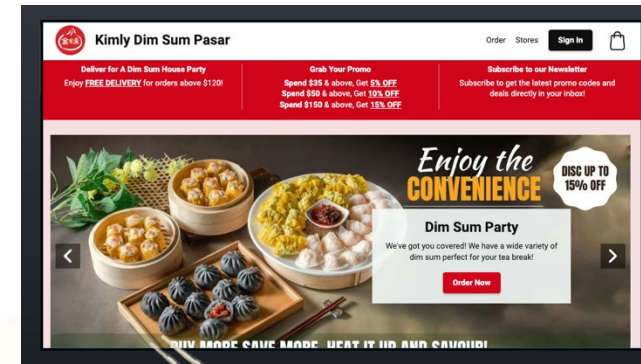
Expansion On E-commerce Channels For Our Food Retail Division

Kimly Seafood “Zichar” e-commerce

Launched in Aug 2023, Kimly Seafood “Zichar” aims to deliver another option of purchase to our consumers, with exclusive items & set meals unique to the e-shop and delivery platforms.

Kimly Chilled Dim Sum

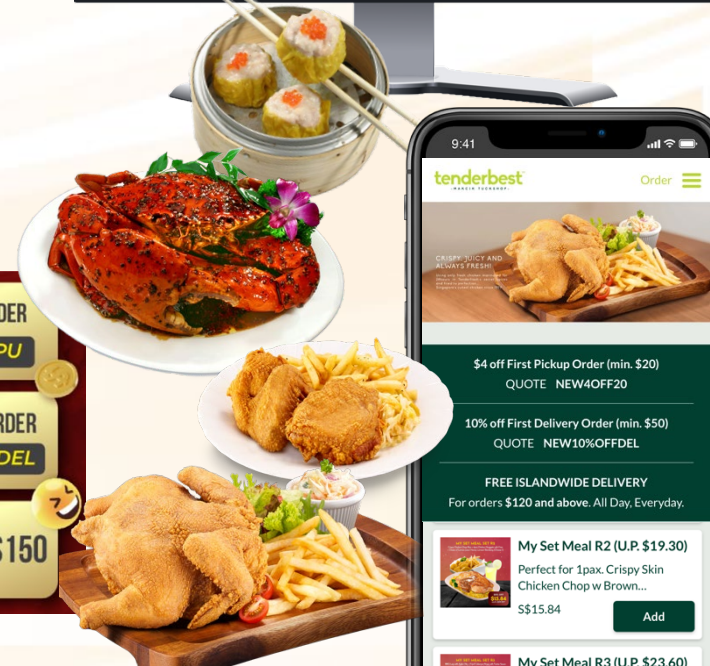
Kimly Dim Sum Pasar e-commerce page
Launched in August 2023 to encourage bulk purchases of chilled products with more discounts, delivering directly from our Central Kitchen.



Tenderfresh e-commerce

while maintaining efforts on food delivery aggregators

Launched in Nov 2022, it provides variety and choices for customers. There is also tighter collaboration with the delivery platforms to maximise the use of the platforms' advertisement spaces and collaborations to increase visibility, awareness and conversion.



FINANCIAL HIGHLIGHTS



Revenue

S\$313.9M

FY2022 : S\$317.7M

[-1.2% y-o-y]

Gross Profit

S\$88.9M

FY2022 : S\$91.5M

[-2.9% y-o-y]

Gross Profit Margin

28.3%

FY2022 : 28.8%

[-0.5 p.p. y-o-y]

EBITDA

after depreciation of right-of-use assets and interest
expense on lease liabilities

S\$51.4M[^]

FY2022 : S\$51.7M

[-0.6% y-o-y]

Net Profit

after tax attributable to the owners of the
company

S\$34.0M[^]

FY2022 : S\$34.0M

[-0.2% y-o-y]

Basic EPS

2.73 cents[^]

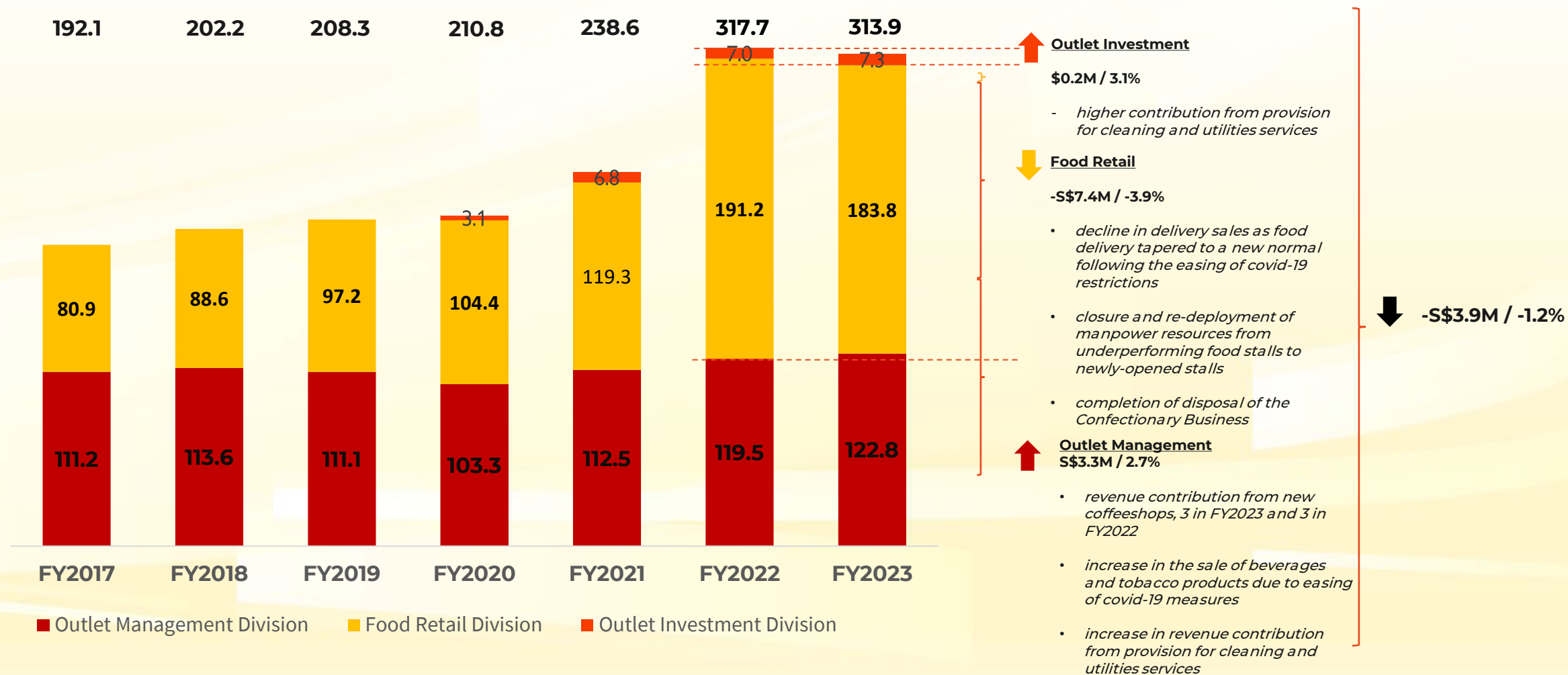
FY2022 : 2.74 cents

[-0.4% y-o-y]

[^]Excluding the gain of disposal of the Confectionary Business of S\$2.5 million

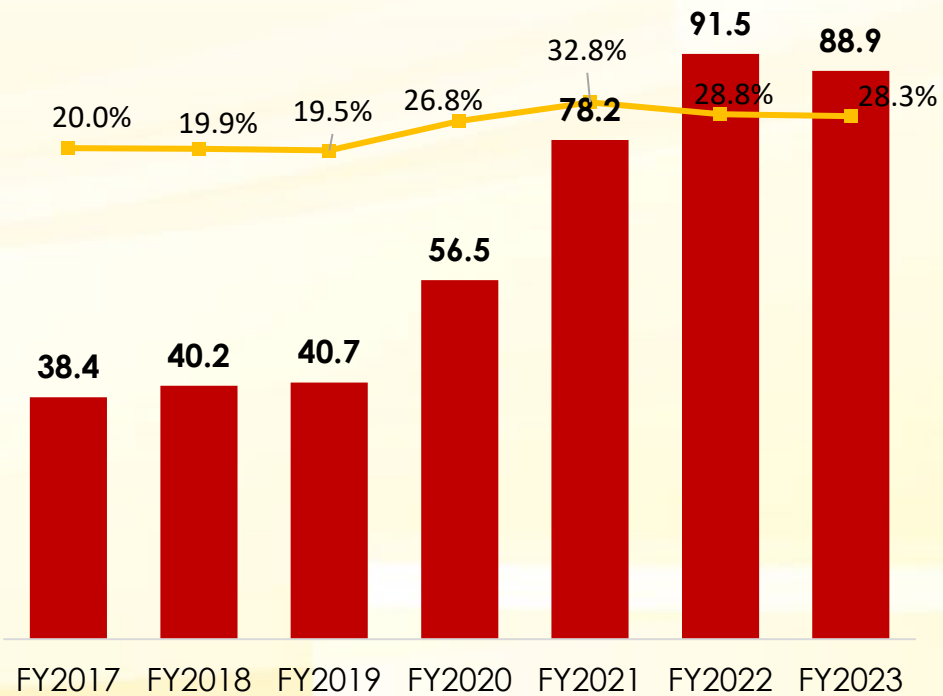
RESILIENT REVENUE GROWTH

Revenue by Business Segment (\$Mil)

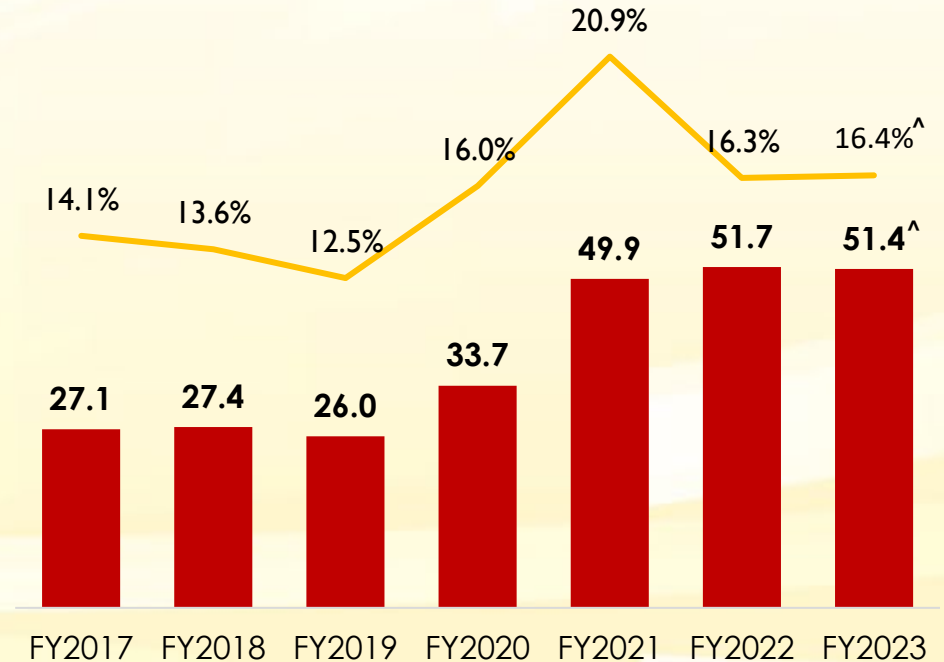


PROFITABILITY

Gross Profit (S\$ Mil) & Gross Profit Margin (%)



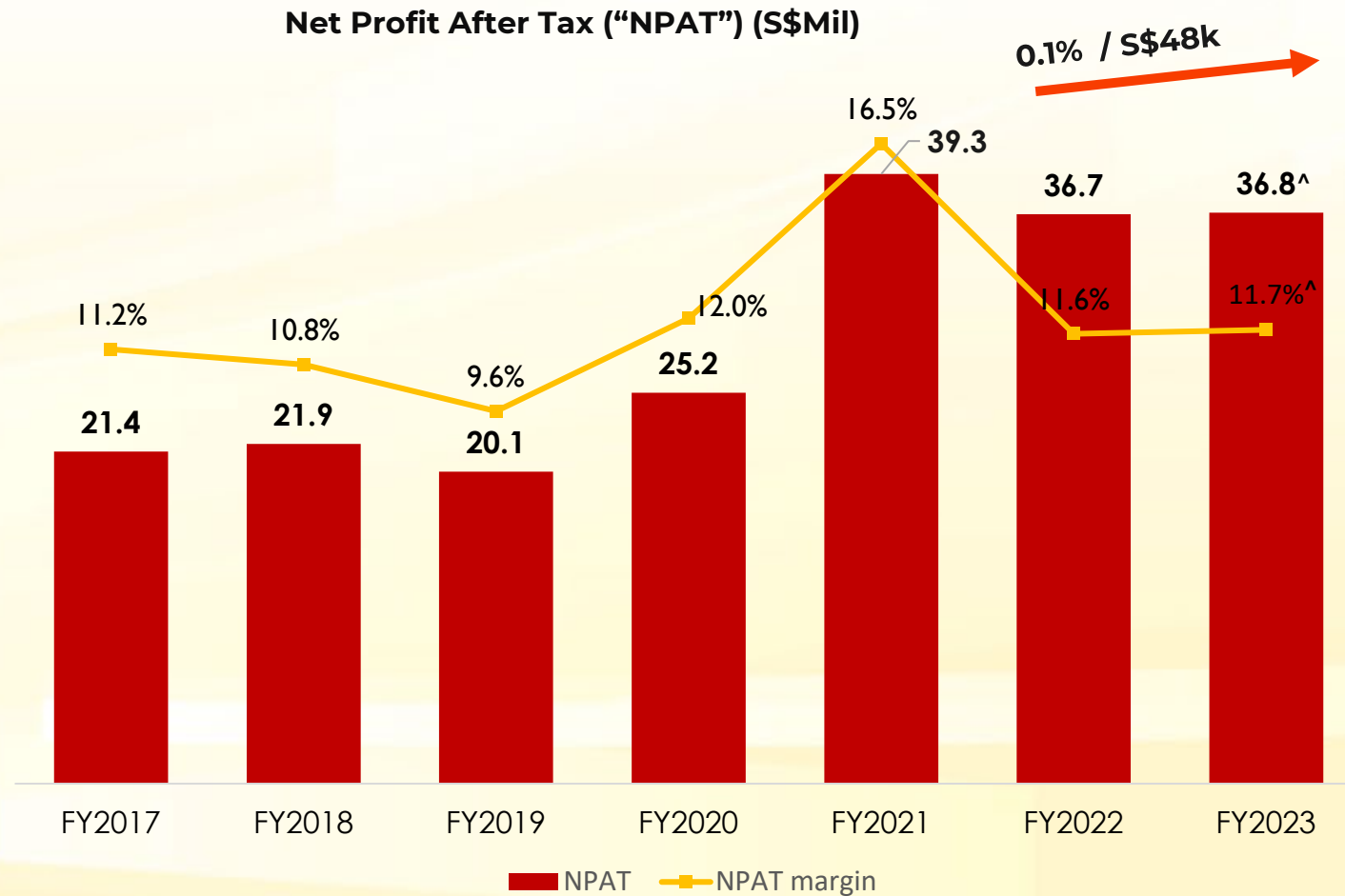
EBITDA (S\$ Mil) & EBITDA Margin (%)



**Earnings before interest (Interest Income & Interest Expense on loans and borrowings), Taxes, Depreciation & Amortisation ("EBITDA") after Depreciation of right-of-use assets and interest expense on lease liabilities.*

[^]Excluding the gain on disposal of the Confectionary Business of S\$2.5 million

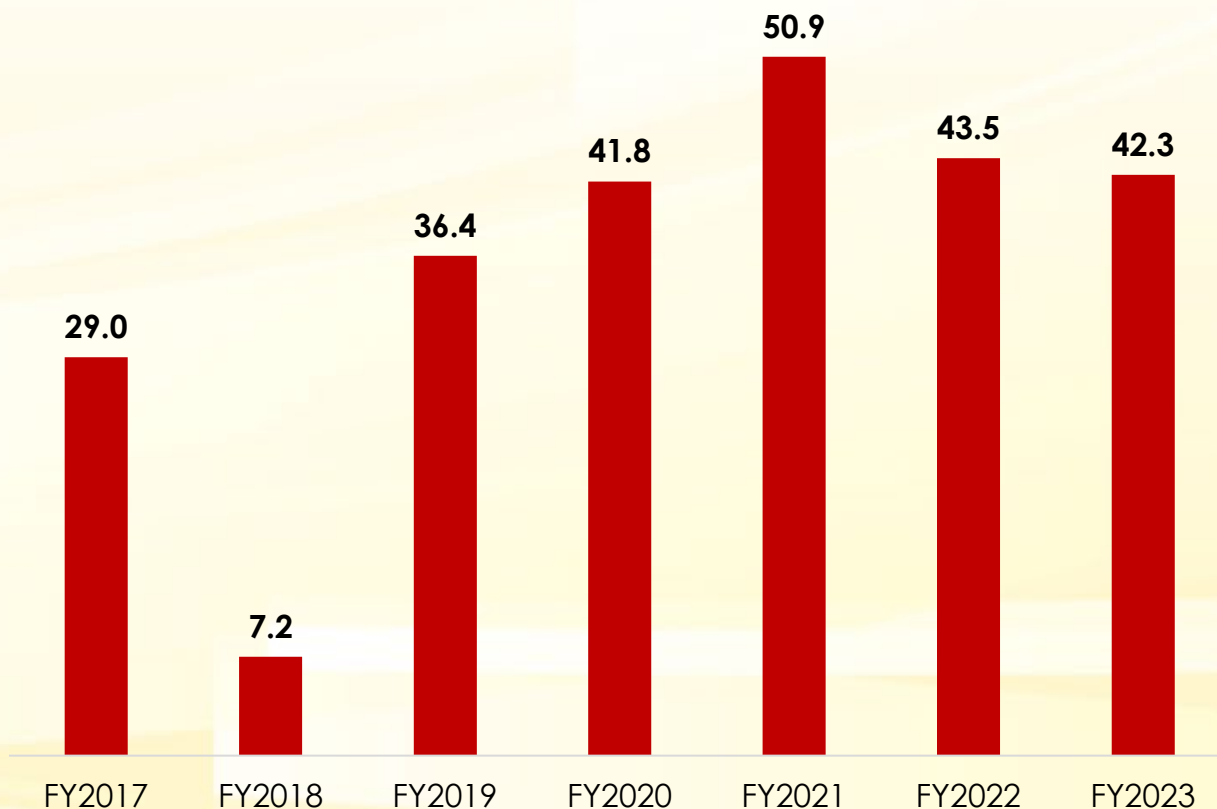
PROFITABILITY



[^]Excluding the gain on disposal of the Confectionary Business of S\$2.5 million

CASH GENERATIVE BUSINESS

Net Cash Generated From Operating Activities (S\$ Mil)*

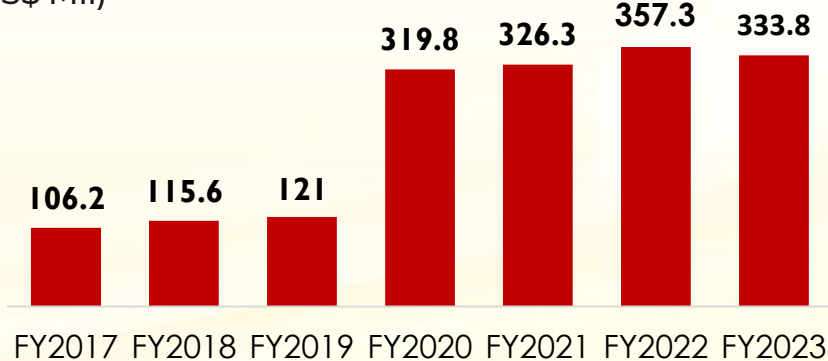


S\$89.1 M
Cash &
Cash Equivalents
as at 30 September 2023

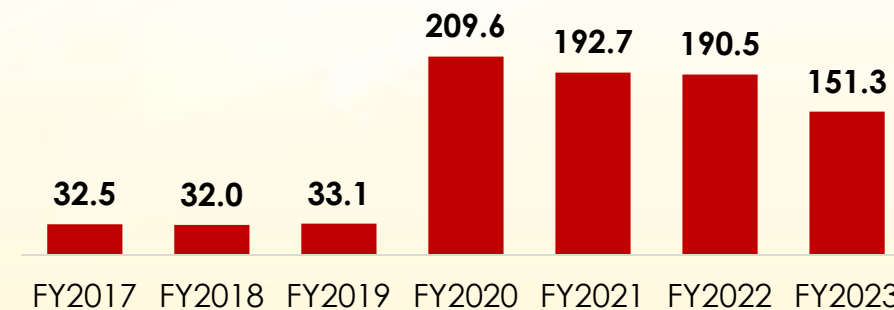
* Net cash generated from operating activities and after repayment of lease liabilities and its related interest expense.

STRONG BALANCE SHEET

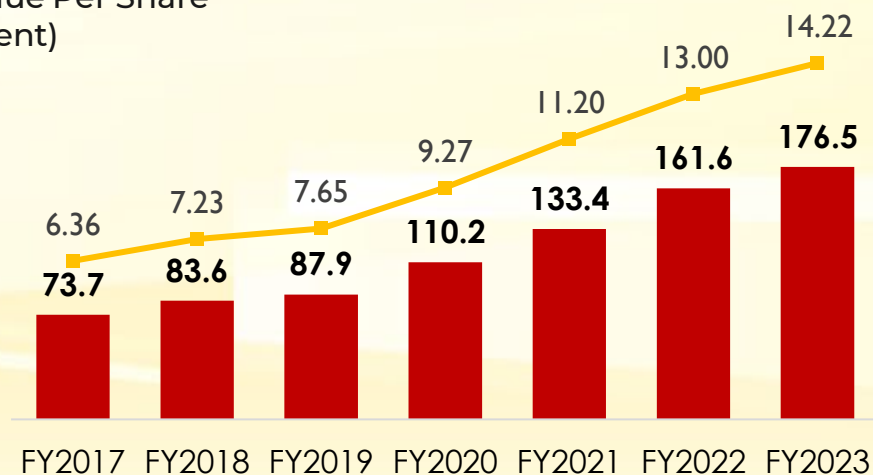
Total Assets (S\$ Mil)



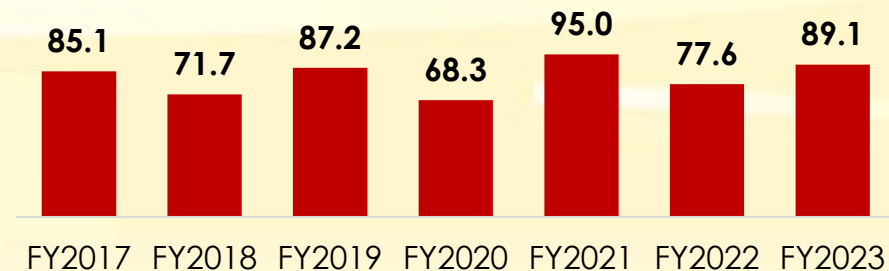
Total Liabilities (S\$ Mil)



Total Shareholder's Equity (S\$ Mil) &
Net Asset Value Per Share
(Singapore cent)

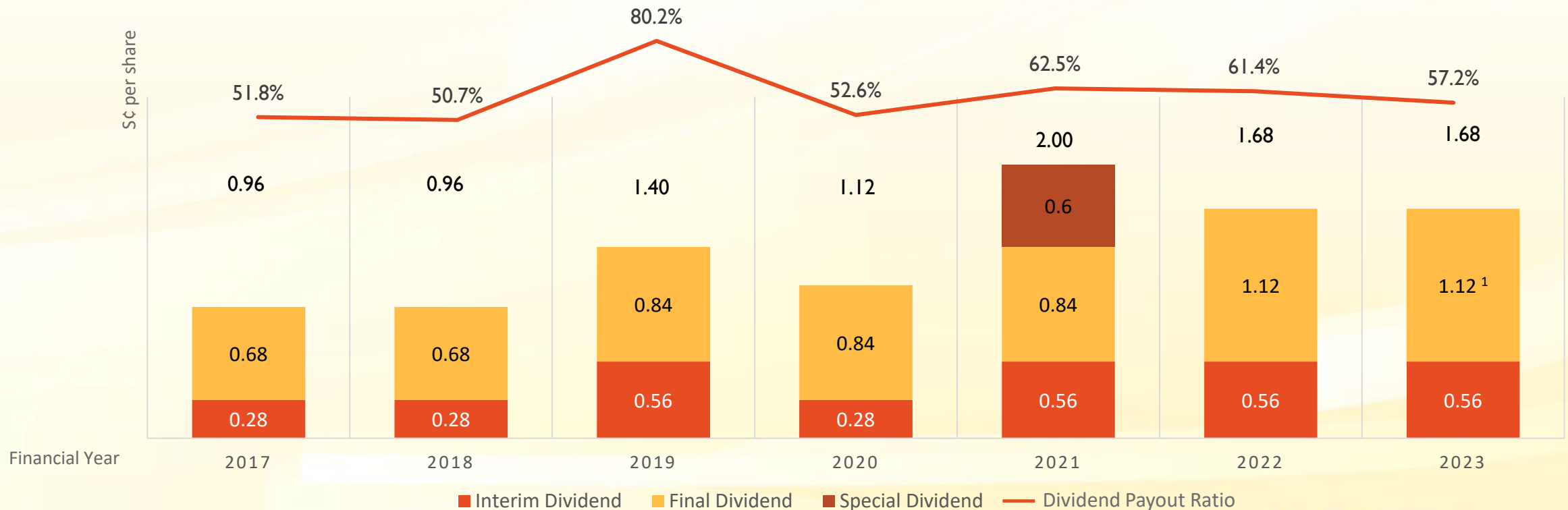


Cash and Bank Balances (S\$ Mil)



Attractive Recurring Dividends

DIVIDEND PER SHARE (S¢)



Dividend yield* (%)	3.03%	3.50%	7.01%	4.71%	5.49%	5.01%	5.33%
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* Dividend Yield is computed by dividing the amount of dividends paid by the share price on the last trading day of the respective financial year.

¹ Proposed final dividend is subjected to shareholder's approval at the forthcoming AGM of the Company.

2024 Business Strategies



Expansion of Footprints

Actively explore suitable new food outlet opportunities to expand our footprints

Continue looking out for suitable M&A prospects

Diversify Product Offerings and Revenue Channels

Continue reinventing our menu offerings to curate distinctive dining experiences tailored to various market segments across Singapore

Expansion of Food Retail Division

Commitment to expanding our Halal business remains unwavering

Strengthening Operation Capabilities

Focus on strengthening our central kitchens' capabilities through technology and innovations, to improve operational efficiency and productivity.

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