

Acquisition of Coffeeshop Property at Teck Whye Lane Completed

SINGAPORE, 1 November 2019 – SGX Catalist-listed Kimly Limited (“金味有限公司”) (“Kimly” or the “Company” and together with its subsidiaries, the “Group”) announced today the completion of its acquisition of a coffeeshop property located at 143 Teck Whye Lane #01-243 Singapore 680143 for S\$14.0 million (the “TW143” Coffeeshop).

Following the completion, the TW143 Coffeeshop will undergo major enhancement works, with a view to increasing its revenue streams from the TW143 Coffeeshop by:

- a) introducing new third party food stalls;
- b) opening the Dim Sum and Drinks stalls; and
- c) partnering with NTUC FoodFare to operate a Mixed Vegetable Rice stall under the Rice Garden brand. NTUC FoodFare launched Rice Garden as a social outreach programme in 2009, to provide affordable and nutritious meals to people from all walks of life.

The TW143 Coffeeshop is expected to reopen by the end of November 2019.

In addition, the Group has recently completed the upgrading works of one of its coffeeshops located beside Pioneer MRT Station, thus increasing seating capacity by 10%. The coffeeshop will also feature a new third party food stall offering Yong Tau Foo by Gao Ji, an award-winning local heritage brand and operator a chain of food stalls across Singapore.

As part of the Group's ongoing efforts to enlarge its coffeeshop footprint, two new coffeeshops¹ will open this month and another two² in December 2019, which will bring the total number of food outlets operated by the Group to 72, and the number of food stalls in its food retail division to 135.

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About Kimly Limited

Kimly Limited (“金味有限公司”) is one of the largest traditional coffeeshop operators in Singapore with more than 25 years of experience. The Group operates and manages an extensive network of 67 food outlets and 130 food stalls across the heartlands of Singapore. It also operates a Central Kitchen that supplies sauces, marinades and semi-finished food products to its food stalls, which enables it to have better control over its business processes and generate cost savings.

For its Outlet Management Division, the Group operates and manages 60 coffeeshops, four industrial canteens and three food courts that are located mainly in tertiary institutions, which are managed and operated under the *foodclique* brand. Its Food Retail Division comprises Mixed Vegetable Rice, Teochew Porridge, Dim Sum and Seafood “Zi Char” food stalls. The Group also operates a chain of Japanese restaurants, *Tonkichi*, and a confectionery business, *Rive Gauche*.

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

Issued for and on behalf of Kimly Limited

WeR1 Consultants

Tel: 65 6737 4844

Jordan Teo or Isaac Tang, kimly@wer1.net

This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual

¹ Two coffeeshops secured under the new HDB price-quality method (“PQM”) tender system in July 2019.

² One coffeeshop secured under the PQM tender system in July 2019 and a new coffeeshop under a third party brand.

Section B: Rules of Catalist.

This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).