

**COMPLETION OF ACQUISITION OF  
75% STAKE IN TENDERFRESH BUSINESS**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**") of Kimly Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement made on 11 May 2021 and 9 September 2021 (the "**Previous Announcements**") in relation to the Proposed Acquisition of a 75% stake in the Tenderfresh Business, comprising central kitchens, restaurants, kiosks, food stalls, plant and equipment, trademarks and customer relationships, for an aggregate Purchase Consideration of S\$54,000,000.

*All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Previous Announcements.*

**2. COMPLETION**

Completion of the Proposed Acquisition has taken place today, and accordingly, the Company now owns 75.0% of the issued shares in Tenderfresh Group Pte. Ltd. ("**Tenderfresh Group**"), which holds the Tenderfresh Business.

Following Completion, Tenderfresh Group and its subsidiaries, comprising Tenderfresh Fried & BBQ Chicken Pte Ltd, Tenderbest Restaurants Pte. Ltd., Ke Ai Ji F&B Pte. Ltd., TDF Food Pte. Ltd., Sultan Burger Enterprise Pte Ltd, Caterfresh Pte. Ltd., Tenderbest (East) Pte. Ltd., Tenderbest (West) Pte. Ltd., Ke Ai Ji (East) Pte. Ltd., Ke Ai Ji (North) Pte. Ltd. and Ke Ai Ji (West) Pte. Ltd., are therefore subsidiaries of the Company.

Pursuant to Completion, the Company has paid approximately S\$50,000,000 of the Purchase Consideration as follows:

- (i) S\$34,000,000 in cash, by way of utilising internal resources of the Group; and
- (ii) S\$16,000,000 through the allotment and issuance of 51,216,389 Consideration Shares to the Vendors and their nominees, being minority vendors to the Proposed Acquisition and comprising Chee Kok Chew Gabriel, Chua Yong Chuan Kelvin, Leow Xian Zhao, Lim Wei Qiang Cyril, and Norhuda Binte Rabani (collectively, the "**Minority Vendors**"), at the Issue Price of S\$0.3124 per Consideration Share.

The balance Purchase Consideration of S\$4,000,000, being the Earn-Out Consideration, will be paid by the Company to the Vendors or their nominees (including Tenderfresh Group) in accordance with the terms of the Acquisition Agreement.

Following the allotment and issuance of the 51,216,389 Consideration Shares, the total number of issued and paid-up ordinary shares in the share capital of the Company (excluding treasury shares) has increased from 1,190,553,101 to 1,241,769,490. The 51,216,389 Consideration Shares represent approximately 4.12% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares), and rank *pari passu* in all respects with the existing issued ordinary shares in the share capital of the Company. The 51,216,389 Consideration Shares are expected to be listed and quoted on the Catalist of the SGX-ST on or about 5 October 2021.

The Consideration Shares are subject to moratorium restrictions. Each of the Vendors and the Minority Vendors has undertaken, in respect of the Consideration Shares, not to directly or indirectly, sell, contract to sell, offer, transfer, assign, pledge, grant any option or right to purchase, grant any security over, encumber or otherwise dispose of any or all of the Consideration Shares for one (1) year commencing from the Completion Date.

BY ORDER OF THE BOARD

**Hoon Chi Tern**  
Company Secretary  
1 October 2021

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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