

Kimly completes acquisition of 75% stake in Tenderfresh Business

- Increases resilience of Kimly's revenue streams and adds a new food concept, Food Unity Division into Kimly's food retail division
- Unlocks synergies between Kimly's brands through cross-sell, enhancing product offerings and streamlining processes to lower costs
- Makes further inroads into the Halal market

SINGAPORE, 1 October 2021 – SGX Catalist-listed Kimly Limited (“金味有限公司”) (“**Kimly**”, together with its subsidiaries, the “**Group**”), today completed the 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 consideration of S\$54 million.

Tenderfresh Business manages 14 concepts and 42 outlets, ranging from western fares and traditional local cuisines to food kiosks, catering, retail outlets and Original Equipment Manufacturing (OEM) demand, and operates a 25,000 square foot central kitchen that is also compliant with International Organisation for Standardization (ISO), Hazard Analysis and Critical Control Points (HACCP) requirements and is Halal certified. The central kitchen caters to about 140 brands and outlets, and supplies semi-finished products to its own outlets as well as cater to OEM demand for customers island-wide.

The Directors of the Group said, ***“Tenderfresh Business has an incredible growth story starting 42 years back with its first outlet as a hawker stall selling fried chicken to gradually transforming and growing it into a formidable F&B market player. Together, our Group has strong synergies to cross-sell, enhance product offerings and streamline processes to lower costs, with a view to delivering sustainable returns to our shareholders.”***

Further Updates

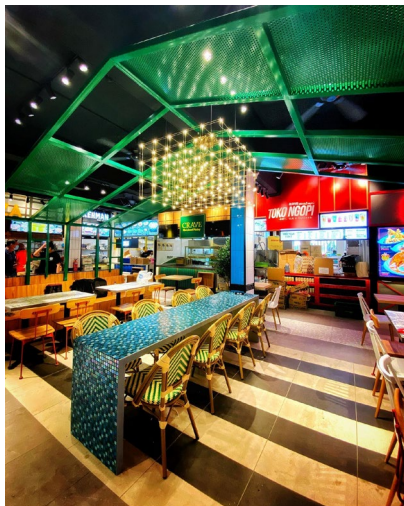
Kedai Kopi at 12 Haig Road

Following the success of the first Kedai Kopi at Block 380 Clementi, the Group has successfully opened its second Kedai Kopi at Block 12 Haig Road less than six months later and it has been operating since July 2021. Located right in the heart of Geylang Serai, the official Malay Village of Singapore, the second outlet is capable of seating 168 customers and will continue to offer some of the usual crowd favourites such as Tenderbest's fried chicken and the hugely popular Bandung Grenade. The outlet has also brought in new concepts including:

- Popular nasi lemak for the first time in Padang style with **CRAVE Nasi Lemak**,
- **MaLa MaMa by Pince & Pints** offering a mix of fresh ingredients fried/blanched doused in wickedly fiery peppercorn sauce,

- **Rasa Sedap Seafood** managed by the former group executive chef of a F&B group (that runs more than 30 “zi char” outlets across the island) and is serving his signature dishes,
- **Nenda's Fritters** managed by Cik Munah and family who have been serving up delicious Pisang Goreng, Keropok Lekor and Epok Epok for over 20 years,
- **Pasta Pizza**, a new concept developed by TF extending its hugely popular Asian-Fusion pasta menu into pizzas and baked rice,
- **Hawkerman Street Kitchen** (formerly at SingPost Centre) serving its popular Hokkien Mee with new items like Crispy Oyster Omelette, and
- **Toko Ngopi** the new format drink stall serving traditional teh tarik and creative mocktails like Bandung Grenade and colourful Oolong teas.

The convenient location of the outlet is expected to help draw in large crowds, with ample parking space in the area and Paya Lebar MRT station being an 8-minute walk away.



Tenderbest Makcik Tuckshop at Punggol Golf Driving Range

One of Tenderfresh Business’ most well-loved brands by Singaporeans of all ages, Tenderbest, has opened its third Tuckshop concept outlet at Punggol Golf Driving Range in September 2021. In addition to its popular coffee offering from the outlets in Woodlands and Jalan Kayu, the Punggol outlet has further enhanced the cafe concepts for the outlet by partnering with popular luxury dessert brand, **Cat & the Fiddle**, as well as offering a new menu which features Asian-Fusion pizzas, baked rice and breakfast menu for the weekends. The outlet will also continue to serve the usual crowd favourites such as the famous fried chicken, steak and chicken chop.



Tenderbest and Kedai Kopi are well-recognised by the local Muslim community. The addition of new concepts to their latest outlets demonstrates commitment by the Group to provide unique and fresh Halal dining experiences.

The Directors added, ***“We are excited about the opening of the new outlets for two of our most popular brands and the growth potential in the Halal food market. The new concepts and partnerships in the latest two outlets highlight the desire by the local market for newer and fresher Halal food options. We will continue to innovate and create unique Halal food experiences to cater to this demand, and also aggressively seek opportunities to expand and grow this unique Halal dining experience.”***

The Halal food and beverage market remains robust in Singapore and continues to grow in the region. The Asia-Pacific market for Halal food and beverage is projected to register a compound annual growth rate of 5.5 %, during the period 2020 to 2025, according to Mordor Intelligence¹ as both Muslims and non-Muslims view Halal food as a mark of hygiene, safety and quality². The Group is well positioned to capitalise on this growing market.

- End -

¹ As per: ASIA-PACIFIC HALAL FOOD AND BEVERAGE MARKET - GROWTH, TRENDS, COVID-19 IMPACT, AND FORECASTS (2021 - 2026); <https://www.mordorintelligence.com/industry-reports/asia-pacific-halal-food-and-beverages-market>

² As per: Halal Food Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026; https://www.researchandmarkets.com/reports/5311860/halal-food-market-global-industry-trends-share?utm_source=BW&utm_medium=PressRelease&utm_code=5w4lr3&utm_campaign=1527350+-+%241.9+Trillion+Halal+Food+Market+-+Global+Industry+Trends%2c+Share%2c+Size%2c+Growth%2c+Opportunity+and+Forecast+to+2026&utm_exec=chdo54prd

About Kimly Limited

Kimly Limited (“金味有限公司”) is one of the largest traditional coffeeshop operators in Singapore with 30 years of experience. The Group operates and manages an extensive network of 83 food outlets, 136 food stalls, 2 Tonkichi restaurants and 7 Rive Gauche Patisserie shops 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.

Its Food Retail Division comprises Mixed Vegetable Rice, Teochew Porridge, Dim Sum, Seafood “Zi Char”, Japanese Food and confectionery shops operates within the Group’s coffeeshops, third party coffeeshops, food courts, F&B kiosks and full-service restaurants. These food products are also available for online ordering through multiple delivery platforms.

Issued for and on behalf of Kimly Limited by Financial PR

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