



Kimly Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 201613903R)

Unaudited Condensed Interim Consolidated Financial Statements For the Half Year Ended 31 March 2025

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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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Kimly Limited
Unaudited Condensed Interim Consolidated Financial Statements
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A. Condensed Interim Statement of Comprehensive Income

	Note	Group		Increase/ (Decrease) %
		Unaudited 1H FY2025 S\$'000	Unaudited 1H FY2024 S\$'000	
Revenue	3	159,294	158,474	0.5
Cost of sales		(115,537)	(114,353)	1.0
Gross profit		43,757	44,121	(0.8)
Other items of income				
Finance income		725	931	(22.1)
Other operating income		969	1,028	(5.7)
Other items of expense				
Selling and distribution expenses		(8,957)	(8,774)	2.1
Administrative expenses		(15,207)	(14,190)	7.2
Finance costs		(3,125)	(1,865)	67.6
Other operating expenses		(799)	(827)	(3.4)
Share of profit of an associate and joint ventures		467	404	15.6
Profit before tax	5	17,829	20,828	(14.4)
Income tax expense	6	(1,580)	(1,843)	(14.3)
Profit for the period, representing total comprehensive income for the period		16,249	18,985	(14.4)
Profit attributable to:				
Owners of the Company		14,791	17,532	(15.6)
Non-controlling interests		1,458	1,453	0.3
		16,249	18,985	
Earnings per share				
- Basic	14	1.19	1.41	
- Diluted	14	1.19	1.41	

Note:

(1) 1H denotes financial period from 1 October to 31 March

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B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31.3.2025	30.9.2024	31.3.2025	30.9.2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	72,094	72,780	-	-
Investment properties	8	20,463	6,510	-	-
Intangible assets and goodwill	9	57,875	58,660	-	-
Right-of-use assets	10	117,744	130,985	-	-
Investment in subsidiaries		-	-	239,297	239,297
Investment in an associate and joint ventures		12,650	12,057	-	-
Deferred tax assets		147	147	-	-
Other receivables		5,133	5,329	-	-
		286,106	286,468	239,297	239,297
Current assets					
Trade and other receivables		12,903	10,098	112,720	96,583
Inventories		2,951	2,791	-	-
Prepayments		615	2,667	8	30
Cash and cash equivalents		76,414	98,492	19,596	33,680
		92,883	114,048	132,324	130,293
Total assets		378,989	400,516	371,621	369,590
Current liabilities					
Trade and other payables		27,521	27,775	39,746	25,953
Other liabilities		12,914	17,625	549	654
Interest-bearing loans and borrowings	11	542	5,253	-	-
Obligations under finance lease		15	15	-	-
Lease liabilities	10	34,667	36,579	-	-
Provision for restoration costs		296	280	-	-
Provision for taxation		6,916	8,837	247	252
		82,871	96,364	40,542	26,859
Net current assets		10,012	17,684	91,782	103,434
Non-current liabilities					
Interest-bearing loans and borrowings	11	11,376	11,653	-	-
Obligations under finance lease		46	53	-	-
Lease liabilities	10	87,906	98,621	-	-
Deferred tax liabilities		1,450	1,544	-	-
Other payables		1,180	1,128	-	-
Provision for restoration costs		1,078	1,084	-	-
		103,037	114,083	-	-
Total liabilities		185,908	210,447	40,542	26,859
Net assets		193,081	190,069	331,079	342,731
Equity					
Share capital	12	316,145	316,145	316,145	316,145
Treasury shares	12	(1,886)	(2,532)	(1,886)	(2,532)
Share based compensation reserve	12	140	140	140	140
Other reserves		(120,123)	(120,123)	-	-
Premium paid on acquisition of non-controlling interests		(113,030)	(113,030)	-	-
Retained earnings		105,011	102,658	16,680	28,978
Equity attributable to owners of the Company		186,257	183,258	331,079	342,731
Non-controlling interests		6,824	6,811	-	-
Total equity		193,081	190,069	331,079	342,731
Total equity and liabilities		378,989	400,516	371,621	369,590

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C. Condensed Interim Statement of Cash Flows

	Group	
	Unaudited 1H FY2025 S\$'000	Unaudited 1H FY2024 S\$'000
Operating activities		
Profit before tax	17,829	20,828
<u>Adjustments for:</u>		
Amortisation of intangible assets	785	787
Depreciation of investment properties	90	70
Depreciation of property, plant and equipment	3,579	3,120
Depreciation of right-of-use assets	20,673	19,280
Gain on derecognition of right-of-use assets and lease liabilities	(2)	-
Gain on disposal of property, plant and equipment	(17)	-
Interest expense on lease liabilities	2,831	1,538
Interest expense on loans and borrowings	293	327
Interest expense on obligations under finance lease	1	-
Interest income from short-term deposits	(725)	(931)
Share-based payment expenses (Kimly Performance Share Plan)	687	480
Share of profit of an associate and joint ventures	(467)	(404)
Write-off of property, plant and equipment	16	40
Total adjustments	27,744	24,307
Operating cash flows before changes in working capital	45,573	45,135
<u>Change in working capital</u>		
Increase in trade and other receivables	(2,696)	(1,059)
(Increase)/decrease in inventories	(160)	474
Decrease/(increase) in prepayments	502	(86)
Increase in trade and other payables	876	2,072
Decrease in other liabilities	(4,714)	(3,556)
Total changes in working capital	(6,192)	(2,155)
Cash flows from operations	39,381	42,980
Interest income from short-term deposits received	815	1,003
Income taxes paid	(3,595)	(3,815)
Net cash generated from operating activities	36,601	40,168
Investing activities		
Dividend income received from associate and joint ventures	659	643
Investment in a joint venture	(784)	-
Proceeds from disposal of property, plant and equipment	17	-
Purchase of property, plant and equipment (Note A)	(3,976)	(3,154)
Purchase of an investment property (Note B)	(12,493)	-
Net cash used in investing activities	(16,577)	(2,511)

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C. Condensed Interim Statement of Cash Flows (cont'd)

	Group	
	Unaudited 1H FY2025 S\$'000	Unaudited 1H FY2024 S\$'000
Financing activities		
Dividends paid on ordinary shares	(12,438)	(13,911)
Dividends paid to non-controlling interests	(1,445)	(1,200)
Interest expense on loans and borrowings paid	(293)	(327)
Interest expense on lease liabilities paid	(2,831)	(1,538)
Interest expense on obligations under finance lease paid	(1)	-
Purchase of treasury shares	(41)	(429)
Repayment of lease liabilities	(20,057)	(19,500)
Repayment of loans and borrowings	(4,989)	(390)
Repayment of obligations under finance lease	(7)	-
Net cash used in financing activities	(42,102)	(37,295)
Net (decrease)/increase in cash and cash equivalents	(22,078)	362
Cash and cash equivalents at the beginning of financial period	98,492	98,492
Cash and cash equivalents at the end of financial period	76,414	98,854
<u>A. Property, plant and equipment</u>		
Current period additions to property, plant and equipment	2,909	3,081
Less: non-cash movement		
Decrease in other payables	1,077	255
Provision for restoration costs, net	(10)	(182)
Net cash outflow for purchase of property, plant and equipment	3,976	3,154
<u>B. Investment Properties</u>		
Current year addition to investment properties	14,043	-
Less:		
Prepayments	(1,550)	-
Net cash outflow for purchase of an investment property	12,493	-

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D. Condensed Interim Statements of Changes in Equity

		Attributable to owners of the Company								
		Other reserves								
Note	Share capital (Note 12) S\$'000	Treasury shares (Note 12) S\$'000	Deemed contribution from shareholders of subsidiary under common control Merger reserve S\$'000	Premium paid on acquisition of non-controlling interests S\$'000	Share based compensation reserve (Note 12) S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000	
Group										
At 1 October 2024	316,145	(2,532)	(120,591)	468	(113,030)	140	102,658	183,258	6,811	190,069
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	14,791	14,791	1,458	16,249
<u>Contributions by and distributions to owners</u>							-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(12,438)	(12,438)	(1,445)	(13,883)
Purchase of treasury shares	-	(41)	-	-	-	-	-	(41)	-	(41)
Share-based payment expenses (Kimly Performance Share Plan)	-	-	-	-	-	687	-	687	-	687
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	-	687	-	-	-	(687)	-	-	-	-
Total contributions by and distributions to owners	-	646	-	-	-	-	(12,438)	(11,792)	(1,445)	(13,237)
Balance as at 31 March 2025	316,145	(1,886)	(120,591)	468	(113,030)	140	105,011	186,257	6,824	193,081
At 1 October 2023	316,145	(2,520)	(120,591)	468	(113,030)	140	95,870	176,482	6,098	182,580
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	17,532	17,532	1,453	18,985
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	-	-	-	-	-	-	(13,911)	(13,911)	(1,200)	(15,111)
Purchase of treasury shares	-	(429)	-	-	-	-	-	(429)	-	(429)
Share-based payment expenses (Kimly Performance Share Plan)	-	-	-	-	-	480	-	480	-	480
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	-	480	-	-	-	(480)	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	51	-	-	-	-	(13,911)	(13,860)	(1,200)	(15,060)
Balance as at 31 March 2024	316,145	(2,469)	(120,591)	468	(113,030)	140	99,491	180,154	6,351	186,505

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D. Condensed Interim Statements of Changes in Equity (cont'd)

	Note	Share capital (Note 12) S\$'000	Treasury shares (Note 12) S\$'000	Share based compensation reserve (Note 12) S\$'000	Retained earnings S\$'000	Total equity S\$'000
Company						
At 1 October 2024		316,145	(2,532)	140	28,978	342,731
Profit for the period, representing total comprehensive income for the period		-	-	-	140	140
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	13	-	-	-	(12,438)	(12,438)
Purchase of treasury shares		-	(41)	-	-	(41)
Share-based payment expenses (Kimly Performance Share Plan)		-	-	687	-	687
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan		-	687	(687)	-	-
Total contributions by and distributions to owners		-	646	-	(12,438)	(11,792)
Balance as at 31 March 2025		316,145	(1,886)	140	16,680	331,079
At 1 October 2023						
Profit for the period, representing total comprehensive income for the period		-	-	-	282	282
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	13	-	-	-	(13,911)	(13,911)
Purchase of treasury shares		-	(429)	-	-	(429)
Share-based payment expenses (Kimly Performance Share Plan)		-	-	480	-	480
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan		-	480	(480)	-	-
Total contributions by and distributions to owners		-	51	-	(13,911)	(13,860)
Balance as at 31 March 2024		316,145	(2,469)	140	13,798	327,614

E. Notes to the Condensed Interim Financial Statements

1. Corporate information

Kimly Limited (the "Company") was incorporated on 23 May 2016 under the Companies Act 1967 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 financial information contained in this announcement has neither been audited nor reviewed by the auditors.

The principal activities of the Company are those of investment holding and provision of management services.

The principal activities of the Group consist of the business of investment holding, provision of management services, letting and operating of coffee shops, operating of restaurants, manufacturing, processing and sale of food products and provision of cleaning services.

2. Basis of preparation

The 1H FY2025 condensed interim consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Group since the latest audited annual financial statements.

The condensed interim consolidated 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.

2.1 New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Group has adopted all the new and revised standards and interpretations which are effective for annual financial periods beginning on or after 1 October 2024. The adoption of these new standards and interpretations did not have any material effect on the financial performance or position of the Group.

2.2 Use of estimates and judgements

The preparation of the Group's condensed interim financial statements requires management to make judgments, 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 assets or liabilities affected in the future periods.

3. Segment and revenue information

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, 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 is 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 condensed interim consolidated financial statements.

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E. Notes to the Condensed Interim Financial Statements (cont'd)

3. Segment and revenue information (cont'd)

Reportable segments

1H FY2025	Outlet Management S\$'000	Food Retail S\$'000	Outlet Investment Business S\$'000	Others* S\$'000	Adjustments and eliminations S\$'000	Group S\$'000
Revenue						
Revenue from external customer	65,180	90,582	3,532	-	-	159,294
Inter-segment revenue	12,895	35,386	572	3,919	(52,772)	-
Total revenue	78,075	125,968	4,104	3,919	(52,772)	159,294
Results:						
Amortisation of intangible assets	(270)	(515)	-	-	-	(785)
Depreciation of investment properties	-	-	(90)	-	-	(90)
Depreciation of property, plant and equipment	(1,614)	(1,125)	(615)	(225)	-	(3,579)
Depreciation of right-of-use assets	(16,585)	(3,995)	(38)	(55)	-	(20,673)
Employee benefits expense	(19,660)	(27,853)	(784)	(2,885)	-	(51,182)
Finance costs						
- Lease liabilities	(2,393)	(417)	(2)	(19)	-	(2,831)
- Loans and borrowings	-	-	(293)	-	-	(293)
- Obligations under finance lease	(1)	-	-	-	-	(1)
Gain on disposal of property, plant and equipment	-	17	-	-	-	17
Government grants	465	69	34	1	-	569
Interest income from short-term deposits	71	152	10	492	-	725
Rental expense on short-term leases and low value assets	(424)	(1,052)	(28)	(4)	-	(1,508)
Share-based payment expenses (Kimly Performance Share Plan)	(42)	(423)	-	(222)	-	(687)
Share of profit of an associate and joint ventures	434	-	33	-	-	467
Write-off of property, plant and equipment	-	(16)	-	-	-	(16)
Segment profit/(loss)	5,557	15,358	374	(3,460)	-	17,829

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E. Notes to the Condensed Interim Financial Statements (cont'd)

3. Segment and revenue information (cont'd)

1H FY2024	Outlet Management S\$'000	Food Retail S\$'000	Outlet Investment Business S\$'000	Others* S\$'000	Adjustments and eliminations S\$'000	Group S\$'000
Revenue						
Revenue from external customer	62,800	92,027	3,647	-	-	158,474
Inter-segment revenue	11,286	28,950	492	3,946	(44,674)	-
Total revenue	<u>74,085</u>	<u>120,977</u>	<u>4,140</u>	<u>3,946</u>	<u>(44,674)</u>	<u>158,474</u>
Results:						
Amortisation of intangible assets	(273)	(514)	-	-	-	(787)
Depreciation of investment properties	-	-	(70)	-	-	(70)
Depreciation of property, plant and equipment	(1,423)	(894)	(545)	(258)	-	(3,120)
Depreciation of right-of-use assets	(15,142)	(4,042)	(33)	(63)	-	(19,280)
Employee benefits expense	(16,664)	(27,969)	(695)	(2,945)	-	(48,273)
Finance costs						
- Lease liabilities	(1,180)	(335)	(2)	(21)	-	(1,538)
- Loans and borrowings	-	-	(327)	-	-	(327)
Government grants	401	75	21	3	-	500
Interest income from short-term deposits	96	175	8	652	-	931
Rental expense on short-term leases and low value assets	(827)	(869)	(32)	(2)	-	(1,730)
Share-based payment expenses (Kimly Performance Share Plan)	(44)	(183)	-	(253)	-	(480)
Share of profit of an associate and joint ventures	376	-	28	-	-	404
Write-off of property, plant and equipment	-	(40)	-	-	-	(40)
Segment profit/(loss)	<u>7,976</u>	<u>15,701</u>	<u>584</u>	<u>(3,433)</u>	<u>-</u>	<u>20,828</u>

	Segment Assets		Segment Liabilities	
	31.3.2025 S\$'000	30.9.2024 S\$'000	31.3.2025 S\$'000	30.9.2024 S\$'000
Outlet Management	163,213	157,288	(129,394)	(139,790)
Food Retail	112,396	121,659	(37,297)	(46,220)
Outlet Investment Business	74,579	76,428	(8,352)	(13,624)
Others*	28,801	45,141	(10,865)	(10,813)
Total	<u>378,989</u>	<u>400,516</u>	<u>(185,908)</u>	<u>(210,447)</u>

* Others includes provision of management, finance, human resources, treasury, information technology and administrative services.

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E. Notes to the Condensed Interim Financial Statements (cont'd)

3. Segment and revenue information (cont'd)

Disaggregation of Revenue

	1H FY2025	1H FY2024
	S\$'000	S\$'000
Types of goods or services:		
Sale of food, beverages and tobacco products	128,824	131,513
Fixed rental income from lease of premises to tenants	16,115	15,422
Contingent rental income from lease of premises to tenants	143	253
Provision of cleaning and utilities services	13,576	10,718
Outlet management fee	636	568
	<u>159,294</u>	<u>158,474</u>
Timing of transfer of goods or services:		
At a point in time	128,824	131,513
Over time	30,470	26,961
	<u>159,294</u>	<u>158,474</u>

4. Financial assets and financial liabilities at amortised cost

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2025 and 30 September 2024:

	Group		Company	
	31.3.2025	30.9.2024	31.3.2025	30.9.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets:				
Trade and other receivables	18,036	15,427	112,712	96,576
Cash and short-term deposits	76,414	98,492	19,596	33,680
	<u>94,450</u>	<u>113,919</u>	<u>132,308</u>	<u>130,256</u>
Financial liabilities:				
Trade and other payables	26,114	25,224	39,746	25,953
Accrued operating expenses	12,775	17,554	549	654
Interest-bearing loans and borrowings	11,918	16,906	-	-
	<u>50,807</u>	<u>59,684</u>	<u>40,295</u>	<u>26,607</u>

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E. Notes to the Condensed Interim Financial Statements (cont'd)

5. Profit before tax

5.1 Significant items

The following expense/(income) items have been included in arriving at profit before tax:

	Note	Group	
		1H FY2025 S\$'000	1H FY2024 S\$'000
Amortisation of intangible assets		785	787
Depreciation of property, plant and equipment		3,579	3,120
Depreciation of investment properties		90	70
Depreciation of right-of-use assets		20,673	19,280
Directors' fees		100	100
Employee benefits expense	(1)	51,182	48,273
Finance costs			
- Lease liabilities		2,831	1,538
- Loans and borrowings		293	327
- Obligations under finance lease		1	-
Gain on disposal of property, plant and equipment		(17)	-
Government grants		(569)	(500)
Interest income from short-term deposits		(725)	(931)
Rental expense on short-term leases and low value assets, net of rental relief received	(2)	1,508	1,730
Share-based payment expenses (Kimly Performance Share Plan)		687	480
Write-off of property, plant and equipment		16	40

Notes:

- (1) Employee benefits expense was recorded after offsetting government grants from Progressive Wage Credit Scheme, with no amount received in 1H FY2025 (1H FY2024: S\$0.5 million).
- (2) The Group applied the recognition exemption for short-term leases and leases for low value assets in accordance with SFRS(I) 16 Leases.

5.2 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 period:

	Group	
	1H FY2025 S\$'000	1H FY2024 S\$'000
Rental paid to corporations related to a substantial shareholder	5,767	4,905
Rental paid to an associate	630	630
Rental paid to joint venture companies	242	202

E. Notes to the Condensed Interim Financial Statements (cont'd)

5. Profit before tax (cont'd)

5.2 Related party transactions (cont'd)

(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.

	Group	
	1H FY2025	1H FY2024
	S\$'000	S\$'000
<i>Lease commitment with corporations related to a substantial shareholder*</i>		
Not later than one year	10,716	5,331
Later than one year but not later than five years	29,977	1,333
	<u>40,693</u>	<u>6,664</u>
<i>Lease commitment with joint ventures*</i>		
Not later than one year	176	172
Later than one year but not later than five years	-	3
	<u>176</u>	<u>175</u>
<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	1,470	2,730
	<u>2,730</u>	<u>3,990</u>

* These leases have been capitalised as right-of-use assets in accordance with SRF5(I) 16 Leases.

6. Income tax expense

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim statement of profit or loss are:

	Group	
	1H FY2025	1H FY2024
	S\$'000	S\$'000
<i>Current income tax</i>		
- Current income taxation	3,133	3,477
- Over provision in respect of previous years	(1,459)	(1,585)
	<u>1,674</u>	<u>1,892</u>
<i>Deferred income tax</i>		
- Amortisation and reversal of temporary differences	(94)	(49)
Income tax expense recognised in profit or loss	<u>1,580</u>	<u>1,843</u>

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E. Notes to the Condensed Interim Financial Statements (cont'd)

7. Property, plant and equipment

	Group	
	31.3.2025	30.9.2024
	S\$'000	S\$'000
Cost		
At 1 October 2024 / 1 October 2023	107,936	102,146
Additions	2,909	6,549
Disposals	(190)	(121)
Written-off	(56)	(638)
At 31 March 2025 / 30 September 2024	<u>110,599</u>	<u>107,936</u>
Accumulated depreciation and impairment		
At 1 October 2024 / 1 October 2023	35,156	29,139
Depreciation charge for the period/year	3,579	6,636
Disposals	(190)	(39)
Written-off	(40)	(580)
At 31 March 2025 / 30 September 2024	<u>38,505</u>	<u>35,156</u>
Net carrying amount		
At 31 March 2025 / 30 September 2024	<u><u>72,094</u></u>	<u><u>72,780</u></u>

8. Investment properties

	Group	
	31.3.2025	30.9.2024
	S\$'000	S\$'000
Cost		
At 1 October 2024 / 1 October 2023	7,130	7,130
Additions	14,043	-
At 31 March 2025 / 30 September 2024	<u>21,173</u>	<u>7,130</u>
Accumulated depreciation		
At 1 October 2024 / 1 October 2023	620	477
Depreciation charge for the period/year	90	143
At 31 March 2025 / 30 September 2024	<u>710</u>	<u>620</u>
Net carrying amount		
At 31 March 2025 / 30 September 2024	<u><u>20,463</u></u>	<u><u>6,510</u></u>

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For the half year ended 31 March 2025

E. Notes to the Condensed Interim Financial Statements (cont'd)

9. Intangible assets and goodwill

	Group					
	Goodwill	Customer	Lease	Trademarks	Computer	Total
	S\$'000	contracts	assignment		software	
		S\$'000	fees	S\$'000	S\$'000	S\$'000
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, 1 October 2024 and 31 March 2025	<u>49,357</u>	<u>1,478</u>	<u>15,140</u>	<u>8,805</u>	<u>758</u>	<u>75,538</u>
Accumulated amortisation and impairment						
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, 1 October 2024	<u>-</u>	<u>479</u>	<u>13,015</u>	<u>2,642</u>	<u>742</u>	<u>16,878</u>
Charge for the period	-	71	267	440	7	785
At 31 March 2025	<u>-</u>	<u>550</u>	<u>13,282</u>	<u>3,082</u>	<u>749</u>	<u>17,663</u>
Net carrying amount						
At 31 March 2025	49,357	928	1,858	5,723	9	57,875
At 30 September 2024	<u>49,357</u>	<u>999</u>	<u>2,125</u>	<u>6,163</u>	<u>16</u>	<u>58,660</u>

Kimly Limited
Unaudited Condensed Interim Consolidated Financial Statements
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E. Notes to the Condensed Interim Financial Statements (cont'd)

10. Leases

(a) Carrying amount of right-of-use assets

	Group	
	31.3.2025	30.9.2024
	S\$'000	S\$'000
Cost		
At 1 October 2024 / 1 October 2023	291,024	199,642
Additions	1,007	20,611
Modifications	6,469	77,491
Cessations	(556)	(6,720)
At 31 March 2025 / 30 September 2024	<u>297,944</u>	<u>291,024</u>
Accumulated depreciation		
At 1 October 2024 / 1 October 2023	160,039	127,030
Depreciation charge for the period/year	20,673	39,615
Cessations	(512)	(6,606)
At 31 March 2025 / 30 September 2024	<u>180,200</u>	<u>160,039</u>
Net carrying amount		
At 31 March 2025 / 30 September 2024	<u>117,744</u>	<u>130,985</u>

(b) Lease liabilities

	Group	
	31.3.2025	30.9.2024
	S\$'000	S\$'000
At 1 October 2024 / 1 October 2023	135,200	76,656
Additions	1,007	20,611
Modifications	6,469	77,491
Accretion of interests	2,831	3,738
Lease payments	(22,888)	(43,181)
Cessations	(46)	(115)
At 31 March 2025 / 30 September 2024	<u>122,573</u>	<u>135,200</u>
Current	34,667	36,579
Non-current	87,906	98,621
	<u>122,573</u>	<u>135,200</u>

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Unaudited Condensed Interim Consolidated Financial Statements
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E. Notes to the Condensed Interim Financial Statements (cont'd)

11. Interest-bearing loans and borrowings

	Group	
	31.3.2025	30.9.2024
	S\$'000	S\$'000
Interest-bearing loans and borrowings (secured)		
Current	542	5,253
Non-current	11,376	11,653
	11,918	16,906

As at 31 March 2025 and 30 September 2024, the bank loans are secured by corporate guarantees issued by the Company to its subsidiaries, mortgage of certain properties and assignment of rental proceeds in respect of the properties.

12. Share capital, treasury shares and share-based compensation reserve

(a) Share capital

	Group and Company			
	31.3.2025		30.9.2024	
	No. of shares		No. of shares	
	'000	S\$'000	'000	S\$'000
Issued and fully paid ordinary shares:				
At 1 October 2024 / 1 October 2023 and				
31 March 2025 / 30 September 2024	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			
	31.3.2025		30.9.2024	
	No. of shares		No. of shares	
	'000	S\$'000	'000	S\$'000
At 1 October 2024 / 1 October 2023	8,475	2,532	8,617	2,520
Treasury shares transferred on vesting				
of share awards granted under				
the Kimly Performance Share Plan	(2,367)	(687)	(2,401)	(691)
Purchase of treasury shares	125	41	2,259	703
At 31 March 2025 / 30 September 2024	6,233	1,886	8,475	2,532

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

During 1H FY2025, the Company bought back 125,000 shares by way of market acquisition and all shares acquired are held as treasury shares. Following the purchase and transfer of treasury shares granted under the Kimly Performance Share plan, the Company held 6,233,277 treasury shares, representing 0.50% of the total number of shares outstanding as at 31 March 2025 (30 September 2024: 8,475,581, 0.68%). Save for as disclosed, the Company did not have any treasury shares, subsidiary holdings or other convertible instruments as at 31 March 2025 and 30 September 2024.

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E. Notes to the Condensed Interim Financial Statements (cont'd)

12. Share capital, treasury shares and share-based compensation reserve (cont'd)

(c) Share-based compensation reserve

Share-based compensation reserve represents the fully-paid share awards granted to employees. 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 forfeited or vesting of the share awards.

13. Dividends

	Group and Company	
	1H FY2025	1H FY2024
	S\$'000	S\$'000
<i>Declared and paid during the financial period:</i>		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend for 2024: 1.00 (2023: 1.12)		
cents per share	12,438	13,911

14. Earnings per ordinary share

	Group	
	1H FY2025	1H FY2024
Profit for the period attributable to owners of the Company (S\$'000)	14,791	17,532
Weighted average number of ordinary shares for basic earnings per share computation ('000)	1,242,312	1,241,068
Effect of dilution:		
Share awards granted under the Kimly Performance Share Plan ('000)	1,733	2,229
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	1,244,045	1,243,297
Basic earnings per share (cents)	1.19	1.41
Diluted earnings per share (cents)	1.19	1.41

Kimly Limited
Unaudited Condensed Interim Consolidated Financial Statements
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E. Notes to the Condensed Interim Financial Statements (cont'd)

15. Net asset value

	Group		Company	
	31.3.2025	30.9.2024	31.3.2025	30.9.2024
Net asset value ("NAV") (S\$'000)	186,257	183,258	331,079	342,731
Number of ordinary shares in issue ('000)	1,243,770	1,241,528	1,243,770	1,241,528
NAV per ordinary share (cents)	14.98	14.76	26.62	27.61

16. 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 amounts of the financial assets and liabilities are reasonable approximation of fair values. The Group does not anticipate the carrying amounts 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

	Group			
	31.3.2025	30.9.2024		
	Carrying amount S\$'000	Fair value measurement using significant unobservable inputs (Level 3) S\$'000	Carrying amount S\$'000	Fair value measurement using significant unobservable inputs (Level 3) S\$'000
Assets				
Investment properties	20,463	20,400	6,510	6,700
Liabilities				
Interest-bearing loans and borrowings	11,918	11,918	16,906	16,906

Determination of fair value

On an annual basis, management estimates the fair value 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 finished.

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.

F. Other Information required by Appendix 7C of the Catalyst Rules

1. Review of performance of the Group

The condensed interim statements of financial position of Kimly Limited and its subsidiaries as at 31 March 2025 and the related condensed interim statement of comprehensive income, condensed interim statements of changes in equity and condensed interim statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

Condensed Interim Statement of Comprehensive Income

1H FY2025 compared to 1H FY2024

Revenue

Revenue increased by S\$0.8 million or 0.5%, from S\$158.5 million in 1H FY2024 to S\$159.3 million in 1H FY2025. This was mainly due to:

- (a) revenue from the Outlet Management Division increased by S\$2.4 million as compared to 1H FY2024. The increase was mainly attributed to (i) a contribution of S\$2.4 million from the opening of one coffee shop, one food court and one industrial canteen in FY2024, as well as an additional coffee shop opened in 1H FY2025; and (ii) an increase of S\$2.2 million from provision of cleaning services following the securing of new cleaning contracts. The increases were partially offset by (i) a decrease of S\$1.0 million due to the closure of a coffee shop and an industrial canteen in FY2024; and (ii) a reduction of S\$1.2 million in revenue contribution from existing coffee shops.
- (b) revenue contribution from the Food Retail Division decreased by S\$1.4 million, from S\$92.0 million in 1H FY2024 to S\$90.6 million in 1H FY2025. The decline was primarily due to (i) a reduction of S\$3.9 million in revenue from existing food stalls/outlets; and (ii) a decrease of S\$3.7 million resulted from the closure of eight (8) underperforming food stalls and a restaurant in FY2024, as well as four (4) additional underperforming food stalls in 1H FY2025. These decreases were partially offset by the opening of 11 new stalls/outlet and eight (8) additional new stalls/outlets in 1H FY2025, which collectively contributed S\$6.2 million in revenue.

Cost of sales

Cost of sales, which comprised mainly beverages, tobacco products and food ingredients, employee benefits expense (Central Kitchen and food outlet staff), depreciation of right-of-use assets pertaining to leases of coffeeshops, restaurants and kiosks, rental expense on short term leases and low value assets, utilities and cleaning charges, increased by S\$1.2 million, to S\$115.5 million in 1H FY2025. Cost of sales as a percentage of revenue has increased by 0.3 percentage points, from 72.2% in 1H FY2024 to 72.5% in 1H FY2025.

The increase in cost of sales was primarily attributable to S\$2.9 million rise in employee benefit expenses, driven by salary adjustment under the Progressive Wage Model for the food services and cleaning sectors, as well as an increase in headcount. The absence of government grants from the Progressive Wage Credit Scheme of S\$0.5 million also contributed to the increase. In addition, depreciation of right-of-use asset rose by S\$1.2 million. The increase was partially mitigated by a reduction in food ingredient expense of S\$2.4 million due to a change in sales mix, and the decrease in utilities charges and rental expenses of S\$0.3 million and S\$0.2 million respectively.

Gross profit

Overall gross profit decreased by S\$0.4 million or 0.8%, from S\$44.1 million in 1H FY2024 to S\$43.8 million in 1H FY2025. Gross profit margin decreased by 0.3 percentage point, from 27.8% in 1H FY2024 to 27.5% in 1H FY2025.

Finance income

Finance income decreased by S\$0.2 million, primarily due to lower interest income resulting from a decline in interest rates and a reduction in cash and cash equivalents.

Administrative expenses

Administrative expenses increased by S\$1.0 million, from S\$14.2 million in 1H FY2024 to S\$15.2 million in 1H FY2025. The increase was mainly attributed to (i) higher depreciation of property, plant and equipment and right-of-use assets of S\$0.5 million and S\$0.2 million respectively; (ii) increased repair and maintenance costs and insurance expense of S\$0.2 million.

Finance costs

Finance costs comprise interest expense from loans and borrowings, obligations under finance lease and the unwinding of lease liabilities. The increase of S\$1.3 million in finance costs was primarily due to higher interest rates upon lease renewals in FY2024, which resulted in increased interest expenses from the unwinding of lease liabilities.

F. Other Information required by Appendix 7C of the Catalyst Rules (cont'd)

1. Review of performance of the Group (cont'd)

Condensed Interim Statement of Comprehensive Income (cont'd)

Share of profit of an associate and joint ventures

The share of profit from an associate and joint ventures relates to the share of profit from investment in 25% partnership interest in North View Investments LLP and six (6) (1H FY2024: six (6)) joint venture companies.

Income tax expense

Income tax expense decreased by S\$0.3 million from S\$1.8 million in 1H FY2024 to S\$1.6 million in 1H FY2025, in-line with lower taxable profit. Effective tax rate increased from 8.8% in 1H FY2024 to 8.9% in 1H FY2025.

Condensed Interim Statements of Financial Position

The comparative figures are based on the Group's financial statements as at 31 March 2025 and 30 September 2024.

Non-current assets

The Group's non-current assets decreased by S\$0.4 million, from S\$286.5 million as at 30 September 2024 to S\$286.1 million as at 31 March 2025. The decrease was primarily due to (i) depreciation of right-of-use assets amounting to S\$20.7 million; (ii) depreciation of property, plant and equipment of S\$3.6 million; (iii) amortisation of intangible assets of S\$0.8 million; and (iv) a decrease in other receivables (non-current) of S\$0.2 million due to reclassification of refundable lease deposits which are due to expire after one year to other receivables (current).

The decrease was partially mitigated by (i) the recognition of right-of-use assets of S\$7.4 million arising from the Group's new and renewed leases; (ii) increase in property, plant and equipment of S\$2.9 million due to renovations and additions of equipment for both new and existing coffeeshops and food stalls; (iii) an increase in investment properties of S\$14.0 million following the acquisition of coffee shop property at Block 204 Serangoon Central #01-104 Singapore 550204 in March 2025; and (iv) a S\$0.8 million investment in a new joint venture company, 206 Management Food Court Pte. Ltd. in February 2025.

Other receivables (non-current) comprised (i) the refundable deposits relating to rental deposits placed with lessors for the leases of coffee shops and restaurants which are due to expire in more than one year and recoverable upon termination or expiration of the leases, amounting to S\$5.1 million (30 September 2024: S\$5.3 million); and (ii) the non-current portion of staff loans amounting to S\$53,000 (30 September 2024: S\$30,000).

As at 31 March 2025, total refundable deposits placed with lessors (non-current and current) amounted to S\$7.7 million (30 September 2024: S\$7.5 million).

Current assets

The Group's current assets decreased by S\$21.2 million, from S\$114.0 million as at 30 September 2024 to S\$92.9 million as at 31 March 2025. The decrease was mainly due to (i) decrease in cash and cash equivalents of S\$22.1 million due mainly to the purchase of a coffee shop property and dividend paid on ordinary shares (refer to the Condensed Interim Statement of Cash Flows section for further details); and (ii) decrease in prepayments of S\$2.1 million, due mainly to the reclassification of S\$1.6 million deposit and stamp duty related to the coffee shop property at Block 204 Serangoon Central to investment properties upon completion of the acquisition. The decreases were offset by (i) increase in trade receivables and other receivables of S\$1.8 million in line with higher revenue from rental and cleaning services; (ii) increase in refundable deposits of S\$0.5 million; (iii) a S\$0.3 million banker's guarantee issued in favour of a supplier; and (iv) increase in inventories of S\$0.2 million.

Current liabilities

The Group's current liabilities decreased by S\$13.5 million, from S\$96.4 million as at 30 September 2024 to S\$82.9 million as at 31 March 2025. The reduction was primarily attributed to (i) a decrease in trade and other payables of S\$0.3 million, in-line with the reduction in cost of sales; (ii) a S\$1.9 million reduction in current lease liabilities; (iii) reduction in other liabilities of S\$4.7 million mainly due to bonus payment made in January 2025; (iv) a reduction of S\$4.7 million in current interest-bearing loans and borrowings following loan repayment in November 2024 and (v) a S\$1.9 million decrease in provision for taxation due to tax payment of S\$3.6 million, partially offset by net provision of S\$1.6 million made during the current period.

Non-current liabilities

The Group's non-current liabilities decreased by S\$11.0 million, from S\$114.1 million as at 30 September 2024 to S\$103.0 million as at 31 March 2025. The decrease was primarily attributed to (i) decrease in the lease liabilities (non-current) of S\$10.7 million; and (ii) decrease in interest-bearing loans and borrowings of S\$0.3 million; and (iii) a reduction of S\$0.1 million in deferred tax liabilities.

As at 31 March 2025, total lease liabilities (current and non-current) amounted to S\$122.6 million (30 September 2024: S\$135.2 million). The decrease of S\$12.6 million was primarily due to repayment made (including interest expense) of S\$22.9 million. However, the reduction was offset by the recognition of leases liabilities from new and renewed leases of S\$7.4 million, as well as interest expense of S\$2.8 million.

F. Other Information required by Appendix 7C of the Catalyst Rules (cont'd)

1. Review of performance of the Group (cont'd)

Condensed Interim Statements of Cash Flows

The Group's net cash generated from operating activities in 1H FY2025 of S\$36.6 million mainly resulted from operating cash flows before changes in working capital of S\$45.6 million and interest income from short-term deposits received of S\$0.8 million; which was offset by (i) net working capital outflows of S\$6.2 million; and (ii) income taxes paid of S\$3.6 million. The net working capital outflows were due to (i) decrease in other liabilities of S\$4.7 million; (ii) increase in trade and other receivables of S\$2.7 million; and (iii) increase in inventories of S\$0.2 million; and offset by (i) increase in trade and other payables of S\$0.9 million; and (ii) decrease in prepayments of S\$0.5 million.

The Group's net cash flows used in investing activities during 1H FY2025 of S\$16.6 million were due to (i) purchase of property, plant and equipment of S\$4.0 million; (ii) payment of remaining outstanding balance of S\$12.5 million for the acquisition of a coffee shop property at Block 204 Serangoon Central, completed in March 2025; and (iii) an investment of S\$0.8 million in a new joint venture company, 206 Management Food Court Pte. Ltd. The decrease was offset by dividend income received from an associate and joint ventures of S\$0.7 million.

The Group's net cash flows used in financing activities of S\$42.1 million were mainly attributable to (i) repayment of lease liabilities and its related interest expense of S\$22.9 million; (ii) dividends paid on ordinary shares and to non-controlling interests of S\$12.4 million and S\$1.4 million respectively; (iii) repayment of loans and borrowings and its related interest expense of S\$5.3 million; and (iv) purchase of treasury shares of S\$41,000.

2. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable as no specific forecast or a prospect statement has been issued previously.

3. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The business environment remains tough and challenging for F&B players. Escalating operating cost driven by rising rental expenses, higher raw material prices and increased utility charges placing mounting pressure on profitability. At the same time, the persistent manpower crunch, exacerbated by constraints in the local workforce and stringent foreign worker policies, has deepened the strain. The shortage of skilled and reliable workers, coupled with rising wage obligations under the Progressive Wage Model, has further driven up labour costs as businesses compete to attract and retain talent in an increasingly competitive market.

Meanwhile, ongoing geopolitical uncertainties such as trade tensions and the imposition of reciprocal tariffs are expected to fuel inflationary pressures and contribute to a more volatile global environment. The combined effect of these factors is likely to dampen consumer confidence and weaken overall consumer spending.

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 located at Block 206 Toa Payoh North. Subsequently, on 11 March 2025, the Group completed the acquisition of a coffee shop property at Block 204 Serangoon Central, comprising a ground-floor coffee shop and a three-room HDB flat on the second floor, with a remaining lease of 60 years. Operations at this newly acquired coffee shop commenced in April 2025.

Both the JVA and the acquisition are aligned with the Group's strategy to expand its network of food outlets in Singapore and to establish new food outlets and stalls as and when suitable strategic locations arise. The Group will continue to seek opportunities to open new outlets in strategic locations within mature estates that benefit from high foot traffic, thereby reinforcing the Group's market presence and improving accessibility for a wider customer base.

The Group recognises the importance of staying innovative and responsive to evolving consumer preferences in order to remain competitive in a rapidly changing industry. To this end, the Group is committed to strengthening its competitive edge through continuous investment in research and development, delivering innovative products that meet the shifting needs of customers.

Looking ahead, the Group will continue to focus on enhancing the capabilities of its central kitchens through the adoption of advanced technologies and innovations to drive greater operational efficiency and productivity. At the same time, the Group will closely monitor changes in the business landscape and adapt its strategies accordingly to maintain its market competitiveness.

F. Other Information required by Appendix 7C of the Catalist Rules (cont'd)

4. Dividend information

4a. Current Financial Period Reported on

Name of Dividend	Interim
Dividend type	Cash
Dividend per share	1.00 Singapore cent (S\$0.01) per ordinary share
Tax rate	Tax-exempt (one-tier)

Despite a challenging economic environment, the Group remains profitable for 1H FY2025. Therefore, the Group wishes to reward shareholders for their continued loyalty and support by declaring an interim dividend as detailed above.

4b. Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Interim
Dividend type	Cash
Dividend per share	1.00 Singapore cent (S\$0.01) per ordinary share
Tax rate	Tax-exempt (one-tier)

4c. Date Payable

The interim dividend will be paid on or about 15 July 2025.

4d. Books Closure Date

27 June 2025

5. Interested Person Transactions

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.

There were no interested person transactions entered into that exceeded S\$100,000 for 1H FY2025.

6. Use of IPO proceeds

The Company refers to the gross proceeds amounting to S\$43.5 million raised from the IPO on the Catalist Board of SGX-ST on 20 March 2017.

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

	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	(4,284)	716
Productivity initiatives/IT	2,000	(2,000)	-
Listing expenses	3,087	(3,087)	-
Total	43,450	(42,734)	716

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

F. Other Information required by Appendix 7C of the Catalist Rules (cont'd)

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Listing Manual.

8. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

On 24 February 2025, the Company's wholly-owned subsidiary, Kimly Makan Place Pte. Ltd. ("KMP") entered into a joint venture agreement in relation to, *inter alia*, the operation and management of the short-term coffee shop lease of the coffee shop located at Block 206 Toa Payoh North #01-1197 Singapore 310206, which is leased by the joint venture company, 206 Management Food Court Pte. Ltd. ("JVCO"). KMP holds 49% of the shares in the JVCO. The Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

9. Negative Assurance Confirmation Interim Financial Results pursuant to Rule 705(5) of the Catalist Rules

The Board confirms that to the best of their knowledge, nothing has come to their attention which may render the unaudited condensed interim financial statements of the Company and the Group for the first half ended 31 March 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lau Chin Huat
Non-Executive Independent Chairman
14 May 2025

Wong Kok Yoong
Executive Director