KIMLY LIMITED
(Incorporated in Singapore)
(Registration No. 201613903R)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	The Grassroots' Club, 190 Ang Mo Kio Avenue 8, Singapore 568046
DATE	:	Wednesday, 24 January 2024
TIME	:	3.00 p.m.
PRESENT	:	As per the attendance list maintained by the Company
IN ATTENDANCE	:	As per the attendance list maintained by the Company
NON-EXECUTIVE INDEPENDENT CHAIRMAN	:	Mr Lau Chin Huat
CHAIRMAN OF THE MEETING	:	Ms Wong Kok Yoong

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcement dated 9 January 2024 and the Company's Annual Report 2023.

1. INTRODUCTION & QUORUM

The Chairman of the Meeting welcomed all present at the Company's Annual General Meeting (**"AGM**" or "**Meeting**").

The Chairman of the Meeting introduced the Directors present and it was noted that the share registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., had verified that at least 2 shareholders of the Company were present at the Meeting.

Prior to the commencement of the Meeting, a presentation was given by the Chairman of the Meeting on the business update of the Group, a copy of which is annexed to these minutes as Appendix I. A corporate video was also played and had been made available for viewing on the Company's corporate website and YouTube channel.

2. NOTICE OF MEETING

The Chairman of the Meeting highlighted that printed copies of the Notice of the Meeting and the relevant proxy forms have been sent to members, and the electronic copies of the Notice of the Meeting, proxy forms and the accompanying Appendix to Annual Report relating to (1) the proposed renewal of the share buyback mandate; and (2) the proposed renewal of the shareholders' general mandate for interested person transactions (the "**Appendix**") had been

made available on the Company's corporate website and Singapore Exchange Securities Trading Limited ("**SGX-ST**")'s website.

The Notice of the Meeting was taken as read.

3. VOTING BY WAY OF A POLL

It was noted that the Chairman of the Meeting had been appointed as proxy by some shareholders and would be voting in accordance with their instructions. All resolutions at the Meeting would be voted by way of poll which also complied with the requirement of the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (the "**Catalist Rules**") for all listed companies to conduct voting by poll for all general meetings, as well as to accord due respect to the full voting rights of shareholders.

Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte Ltd had been appointed as the Polling Agent and Scrutineer respectively.

Polling was to be conducted electronically using a wireless handheld device. Shareholders attending in person or a validly appointed proxy for this Meeting were issued with a wireless handheld device and a green sticker. Observers, if any, had been assigned a red sticker. As a rule, observers would not be permitted to participate or vote at meeting and, were therefore, not permitted to ask questions or propose any motions that came before the Meeting.

The Chairman requested a representative of Reliance 3P Advisory to go through the poll voting procedures.

4. QUESTIONS AND ANSWERS SESSIONS

It was noted that the Company has responded to the substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations submitted by shareholders ahead of the AGM by publishing the responses to such questions on the Company's corporate website and on SGX-ST via SGXNET on 19 January 2024 (i.e. at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms) ("**Response to Questions from Shareholders**"). A copy of the Response to Questions from Shareholders is attached to these minutes as Appendix II.

After addressing questions from the shareholders at the Meeting which were substantial and relevant to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, the Chairman then proceeded with the agenda of the Meeting ("**Summary of Q&A at the AGM**"). The Summary of Q&A at the AGM is attached to these minutes as Appendix III.

As there were no further questions from the shareholders, the Chairman of the Meeting then proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

5. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 – RESOLUTION 1

The Chairman informed the Meeting that the first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 September 2023 ("**FY2023**") together with the Auditor's Report thereon.

The motion for Resolution 1 was proposed by the Chairman of the Meeting.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Resolution 1 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	786,155,440	99.992
No. of shares against:	63,800	0.008

Based on the results of the poll, the Chairman of the Meeting declared Resolution 1 duly carried and IT WAS RESOLVED:

"THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 September 2023 together with the Auditor's Report thereon, be hereby received and adopted."

6. TAX EXEMPT ONE-TIER FINAL DIVIDEND – RESOLUTION 2

The next item was to approve the payment of a Tax Exempt One-Tier final dividend of 1.12 Singapore cents per ordinary share for the financial year ended 30 September 2023.

The motion for Resolution 2 was proposed by the Chairman of the Meeting.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Resolution 2 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	786,248,940	99.992
No. of shares against:	62,200	0.008

Based on the results of the poll, the Chairman of the Meeting declared Resolution 2 duly carried and IT WAS RESOLVED:

"THAT a Tax-Exempt One-Tier final dividend of 1.12 Singapore cents per ordinary share for the financial year ended 30 September 2023, as recommended by the Directors, be hereby approved."

7. RE-ELECTION OF DIRECTORS – RESOLUTIONS 3 AND 4

The Meeting noted that Mr Lau Chin Huat and Mr Lim Teck Chai, Danny, the Directors who were retiring pursuant to Regulation 112 of the Company's Constitution, had signified their consents to continue in office.

7.1 RE-ELECTION OF MR LAU CHIN HUAT – RESOLUTION 3

Resolution 3 was to re-elect Mr Lau Chin Huat ("**Mr Lau**") as a Director of the Company.

It was noted that Mr Lau, upon re-election, would remain as the Non-Executive Independent Director of the Company, Chairman of the Nominating Committee ("**NC**") and a member of the Audit Committee ("**AC**") and the Remuneration Committee ("**RC**") of the Company. Mr Lau would be considered independent for the purposes of Rule 704(7) of the Rules of the Catalist.

The motion for Resolution 3 was proposed by the Chairman of the Meeting.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Resolution 3 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	735,335,416	99.952
No. of shares against:	354,500	0.048

Based on the results of the poll, the Chairman of the Meeting declared Resolution 3 duly carried and IT WAS RESOLVED:

"THAT Mr Lau Chin Huat be re-elected as a Director of the Company."

7.2 RE-ELECTION OF MR LIM TECK CHAI, DANNY – RESOLUTION 4

Resolution 4 was to re-elect Mr Lim Teck Chai, Danny ("**Mr Danny Lim**") as a Director of the Company.

It was noted that Mr Danny Lim, upon re-election, would remain as the Independent Director of the Company, Chairman of the RC and a member of the AC and the NC of the Company. Mr Danny Lim would be considered independent for the purposes of Rule 704(7) of the Rules of the Catalist.

The motion for Resolution 4 was proposed by the Chairman of the Meeting.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Resolution 4 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	735,679,416	99.922
No. of shares against:	570,900	0.078

Based on the results of the poll, the Chairman of the Meeting declared Resolution 4 duly carried and IT WAS RESOLVED:

"THAT Mr Lim Teck Chai, Danny be re-elected as a Director of the Company."

8. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2024 – RESOLUTION 5

The Board had recommended the payment of Directors' fees of up to S$200,000.00 for the financial year ending 30 September 2024.

The motion for Resolution 5 was proposed by the Chairman of the Meeting.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Resolution 5 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	736,549,016	99.989
No. of shares against:	77,800	0.011

Based on the results of the poll, the Chairman of the Meeting declared Resolution 5 duly carried and IT WAS RESOLVED:

"THAT the Directors' fees of up to S$200,000 for the financial year ending 30 September 2024 be approved."

9. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS – RESOLUTION 6

The Meeting noted that the next item on the agenda was to approve the re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in office.

The motion for Resolution 6 was proposed by the Chairman of the Meeting.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Resolution 6 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	736,833,792	99.996
No. of shares against:	32,924	0.004

Based on the results of the poll, the Chairman of the Meeting declared Resolution 6 duly carried and IT WAS RESOLVED:

"THAT Messrs Ernst & Young LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors."

10. ANY OTHER BUSINESS

As no notice of any other items of routine business were received by the Secretaries, the Chairman of the Meeting proceeded to deal with the items of Special Business of the Meeting.

SPECIAL BUSINESS

11. SHARE ISSUE MANDATE – RESOLUTION 7

Resolution 7 was to seek shareholders' approval to empower the Directors of the Company to issue shares in the capital of the Company and/or Instruments (as defined in the Notice of AGM) pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The Meeting noted that the full text of the resolution was set out under item 7 in the Notice of AGM on pages 183 to 185 of the Annual Report.

The motion for Resolution 7 as set out in item 7 of the Notice of this Meeting was proposed by the Chairman of the Meeting.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Resolution 7 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	733,727,461	99.572
No. of shares against:	3,155,455	0.428

Based on the results of the poll, the Chairman of the Meeting declared Resolution 7 duly carried and IT WAS RESOLVED:

"THAT authority be hereby given to the Directors of the Company ("**Directors**") pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Rules of Catalist**") and notwithstanding the provisions of the Constitution of the Company, to:

(a) (i) issue shares in the capital of the Company ("**Shares**"), whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares; and/or

(iii) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution is in force,

PROVIDED THAT:

(i) the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed one hundred per cent. (100%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company shall be calculated based on the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company at the time of the passing of this resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist;

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act, the Rules of Catalist (including supplemental measures hereto) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

12. AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE KIMLY EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8

Resolution 8 was to authorise and empower the Directors of the Company to offer and grant options and allot and issue shares under the Kimly Employee Share Option Scheme.

The Meeting noted that the full text of the resolution was set out under item 8 in the Notice of AGM and on page 185 of the Annual Report and that the Executive Directors, Non-Executive Directors, Controlling Shareholders and their Associates (as defined in the IPO Prospectus dated 8 March 2017) and full-time employees, who were eligible to participate in the Kimly Employee Share Option Scheme were to abstain from voting on this resolution.

Mr Lau Chin Huat, the Non-Executive Independent Chairman and a shareholder of the Company proposed the motion as set out in item 8 of the Notice of this Meeting. He proceeded to put the motion to vote by way of electronic polling for Resolution 8 and announced the results of the poll as follows:

Following the tabulation of votes as verified by the Scrutineer, the Chairman of the Meeting announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	569,792,646	99.522
No. of shares against:	2,736,155	0.478

Based on the results of the poll, the Chairman of the Meeting declared Resolution 8 duly carried and IT WAS RESOLVED:

"THAT the Directors of the Company be hereby authorised to:

(a) offer and grant options ("**Options**") in accordance with the provisions of the Kimly Employee Share Option Scheme (the "**Scheme**") and pursuant to Section 161 of the Companies Act:

  (i) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Options under the Scheme; and

  (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Options granted by the Directors in accordance with the Scheme awarded while the authority conferred by this resolution was in force, and

(b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Options granted under the Scheme,

PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the Options under the Scheme on any date, when aggregated with the number of Shares over

which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date."

13. AUTHORITY TO OFFER AND GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE KIMLY PERFORMANCE SHARE PLAN – RESOLUTION 9

Resolution 9 was to authorise and empower the Directors of the Company to offer and grant awards and issue shares under the Kimly Performance Share Plan.

The Meeting noted the full text of the resolution was set out under item 9 in the Notice of AGM and on pages 185 and 186 of the Annual Report and that the Executive Directors, Non-Executive Directors, Controlling Shareholders and their Associates (as defined in the IPO Prospectus dated 8 March 2017) and full-time employees, who were eligible to participate in the Kimly Performance Share Plan were to abstain from voting on this resolution.

Mr Lau Chin Huat, the Non-Executive Independent Chairman and a shareholder of the Company proposed the motion as set out in item 9 of the Notice of this Meeting. He proceeded to put the motion to vote by way of electronic polling for Resolution 9 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	569,584,846	99.482
No. of shares against:	2,963,955	0.518

Based on the results of the poll, the Chairman of the Meeting declared Resolution 9 duly carried and IT WAS RESOLVED:

"THAT the Directors of the Company be hereby authorised to:

(a) offer and grant awards ("**Awards**") in accordance with the provisions of the Kimly Performance Share Plan (the "**Share Plan**") and pursuant to Section 161 of the Companies Act:

  (i) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Share Plan; and

  (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force, and

(b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Awards granted under the Share Plan,

PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date."

14. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 10

Resolution 10 was to seek shareholders' approval to renew the Share Buyback Mandate of the Company.

The Meeting noted the full text of the resolution was set out under item 10 in the Notice of AGM and on pages 186 to 188 of the Annual Report. The details, rationale and financial effects for the proposed renewal of the Share Buyback Mandate were set out under Paragraph 2 of the Appendix.

Mr Lim Hee Liat, a controlling shareholder of the Company, had abstained, and had undertaken to ensure that his associates had abstained, from voting in respect of Ordinary Resolution 10 relating to the proposed renewal of the Share Buyback Mandate, pursuant to the conditions under Appendix 2 of the Take-Over Code as set out in paragraph 2.13.3 of the Appendix.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Resolution 10 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for:	736,802,916	99.998
No. of shares against:	12,000	0.002

Based on the results of the poll, the Chairman of the Meeting declared Resolution 10 duly carried and IT WAS RESOLVED:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed dealers appointed by the Company for the purpose of the Share Buyback ("**Market Purchases**"); and/or

(ii) off-market purchases made in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchases**")

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held;

(ii) the date on which the next annual general meeting of the Company is required by law to be held; and

(iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means:

(i) in the case of a Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST before the day on which the Market Purchase was made by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST before the day on which the making of the offer pursuant to the Off-Market Purchase was made,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases were made;

"**date of the making of the offer**" means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Percentage**" means that number of issued Shares representing 10.0% of the issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and

(d) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

15. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 11

The last item on the agenda was to seek shareholders' approval to renew the Shareholders' General Mandate for Interested Person Transactions ("**IPT General Mandate**"). The motion, if passed, would renew the general mandate which shall thereafter be valid from the date of this AGM until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Meeting noted the full text of the resolution was set out under item 11 in the Notice of AGM and on page 188 of the Annual Report. The details and rationale of the proposed renewal of the IPT General Mandate were set out under Paragraph 3 of the Appendix.

The Meeting also noted that Mr Lim Hee Liat, a controlling shareholder of the Company, and his associates (if any) had abstained from voting on this resolution.

The motion for Resolution 11 as set out in item 11 of the Notice of this Meeting was proposed by the Chairman of the Meeting.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Resolution 11 and announced the results of the poll as follows.

	Votes	**Percentage (%)**
No. of shares for:	242,742,751	99.929
No. of shares against:	172,000	0.071

Based on the results of the poll, the Chairman of the Meeting declared Resolution 11 duly carried and IT WAS RESOLVED:

"That:

(a) approval be and is hereby given for the purposes of Chapter 9 of the Rules of Catalist, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Appendix with any Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

(b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier; and

(c) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

16. TERMINATION

There being no further business, the Meeting concluded at 4.05 p.m. and was declared closed by the Chairman of the Meeting.

Confirmed as True Record of Proceedings held

WONG KOK YOONG
CHAIRMAN OF THE MEETING

Appendix I

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The Flavours of Life

FY2023
Annual General Meeting
Corporate Presentation

24 January 2024



Optimising Resources For Sustainable Returns

CONTENTS

- **ANNUAL REVIEW**
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OUR FOOTPRINT

FOOD OUTLETS

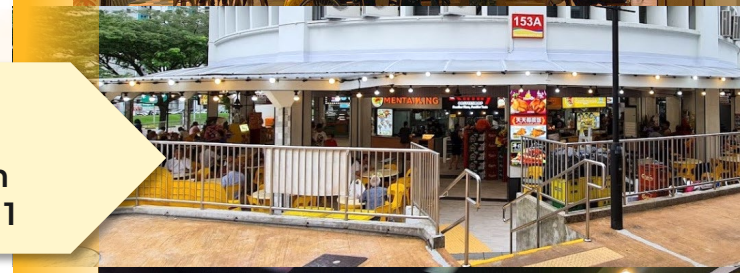
Food Outlets	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Traditional Coffeeshops	60	60	65	72	73	73	70^
Kedai Kopi (Halal Coffeeshops)	-	-	-	-	2	3	5
Industrial Canteens	4	4	4	7	7	7	7
Food Courts	4	3	3	4	3	3	3
Total	**68**	**67**	**72**	**83**	**85**	**86**	**85**

^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**

STRENGTHENING OPERATIONS

Enhancing Foundation Lease

To provide Stability and Certainty

Landlord Base	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%
Owned Food Outlet Properties	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	68.2%
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 adjacent Kimly Coffeeshop 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 could accommodate over 420 guests.







KIMLY COFFEESHOP | KEDAI KOPI – BLK 376 BUKIT BATOK STREET 31, SINGAPORE

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 coffeeshops 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

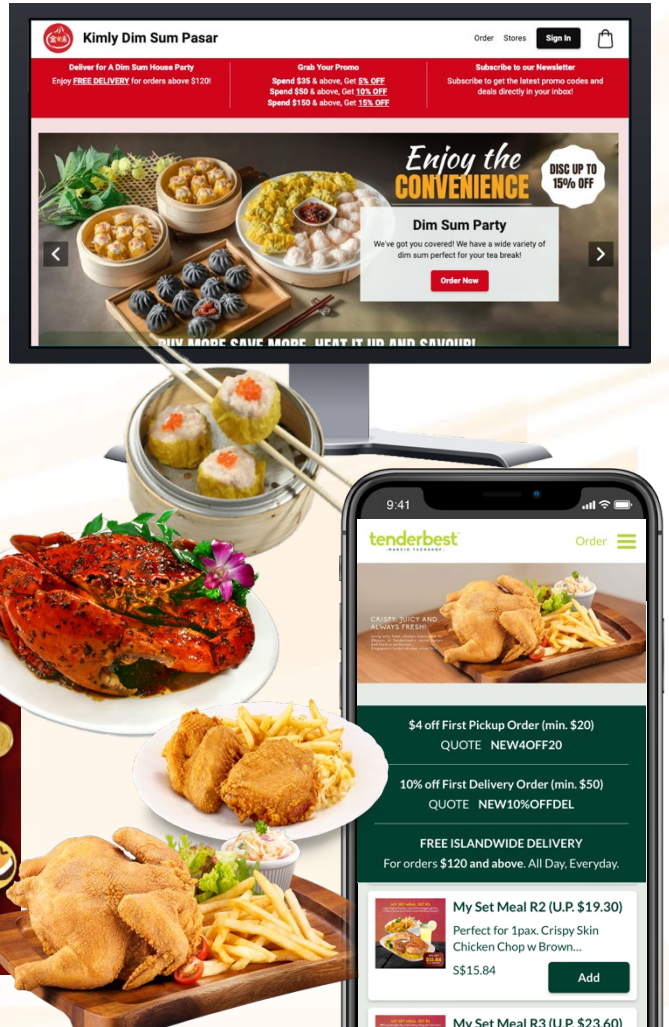
Expansion On E-commerce Channels For Our Food Retail Division

Kimly Seafood "Zi Char" e-commerce

Launched in Aug 2023, Kimly Seafood "Zi Char" 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^

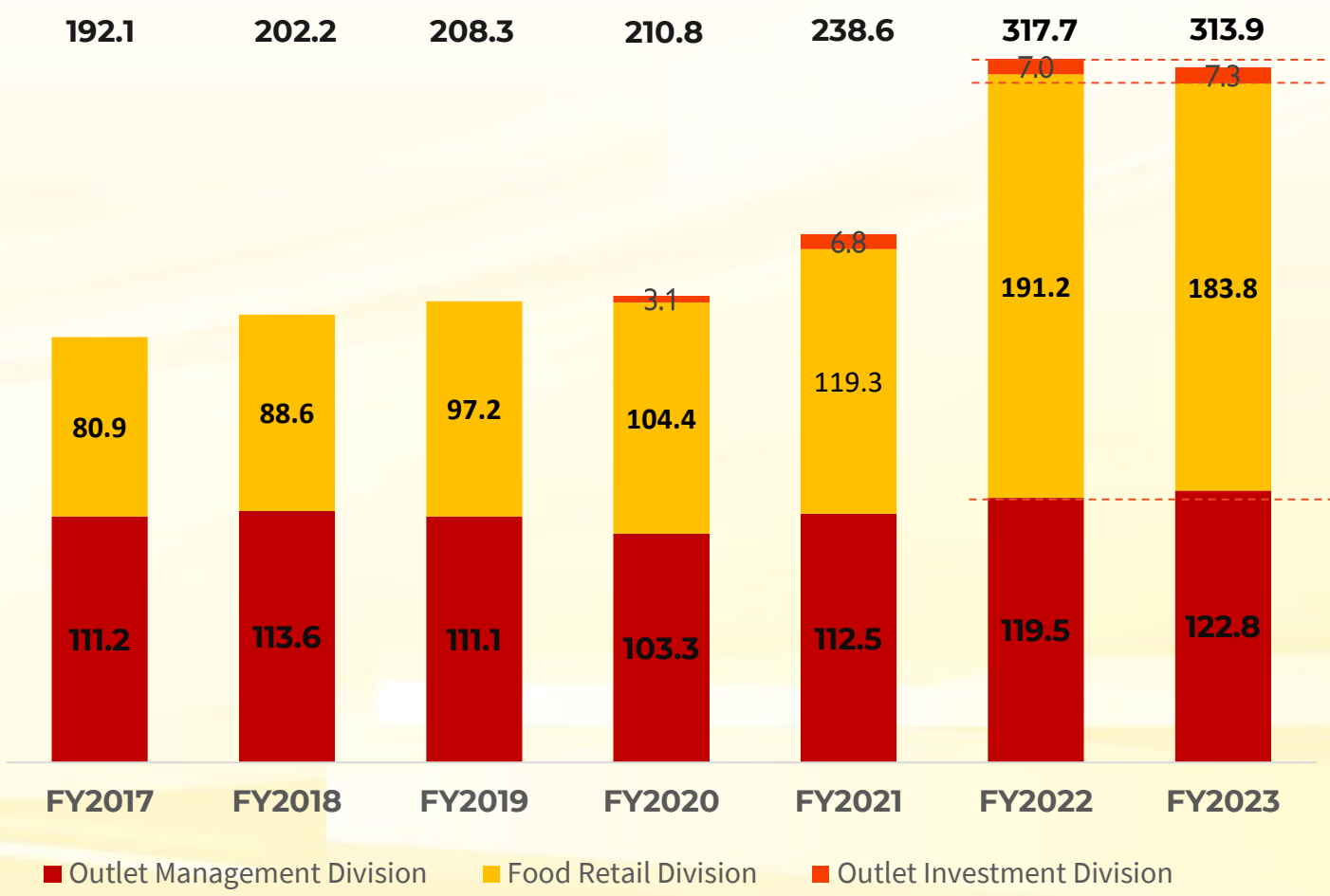
FY2022 : 2.74 cents

[-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 (S$Mil)



Outlet Investment Business

$0.2M / 3.1%

- *higher contribution from provision for cleaning and utilities services*

Food Retail

-S$7.4M / -3.9%

- *decline in delivery sales as food delivery tapered to a new normal following the easing of covid-19 restrictions*
- *closure and re-deployment of manpower resources from underperforming food stalls to newly-opened stalls*
- *completion of disposal of the Confectionary Business*

Outlet Management

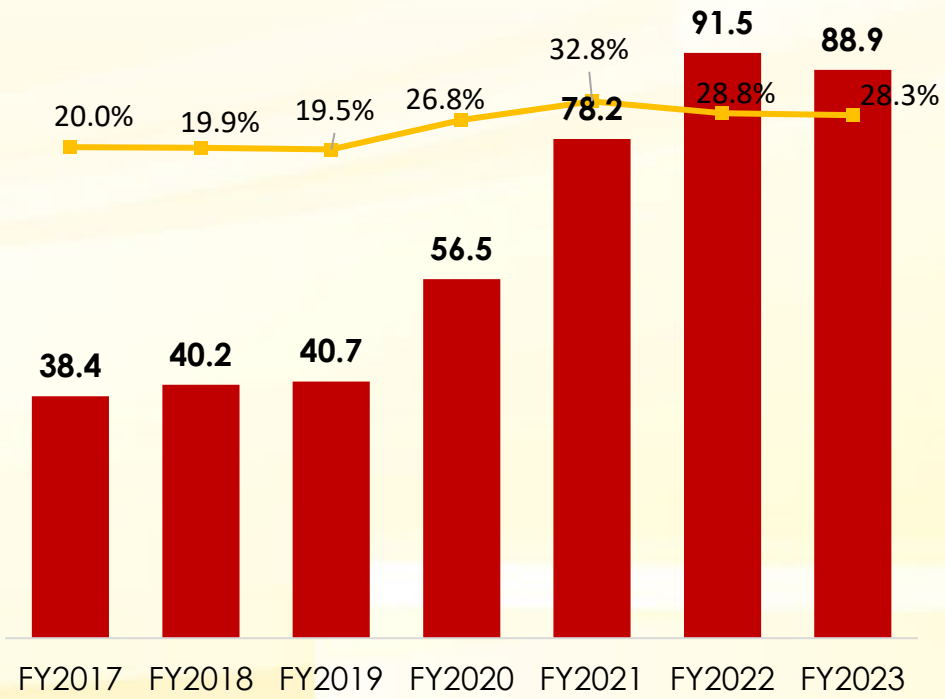
S$3.3M / 2.7%

- *revenue contribution from new coffeeshops, 3 in FY2023 and 3 in FY2022*
- *increase in the sale of beverages and tobacco products due to easing of covid-19 measures*
- *increase in revenue contribution from provision for cleaning and utilities services*

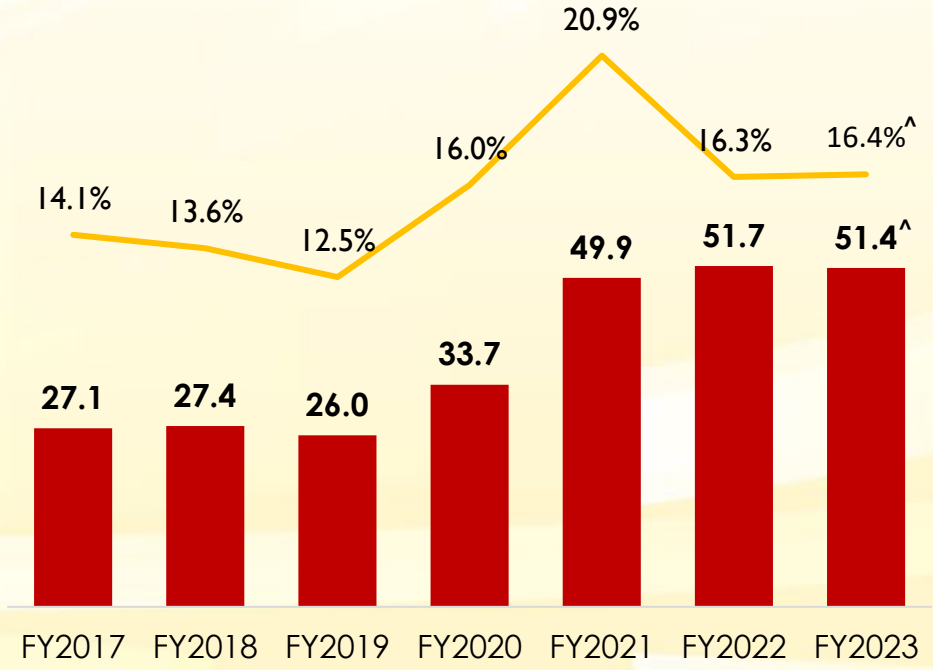
-S$3.9M / -1.2%

PROFITABILITY

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



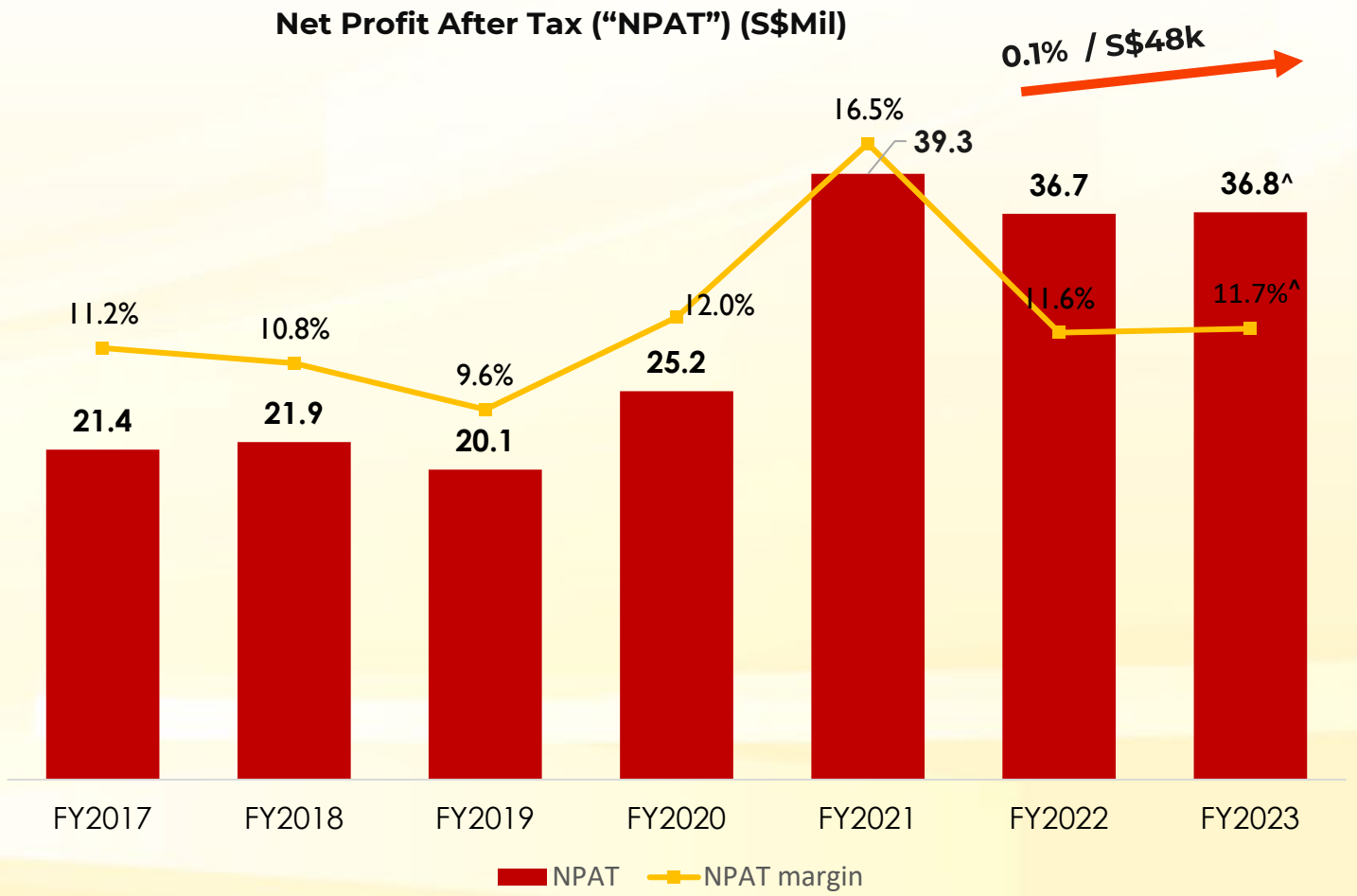
EBITDA (S$ Mil) & EBITDA Margin (%)



**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

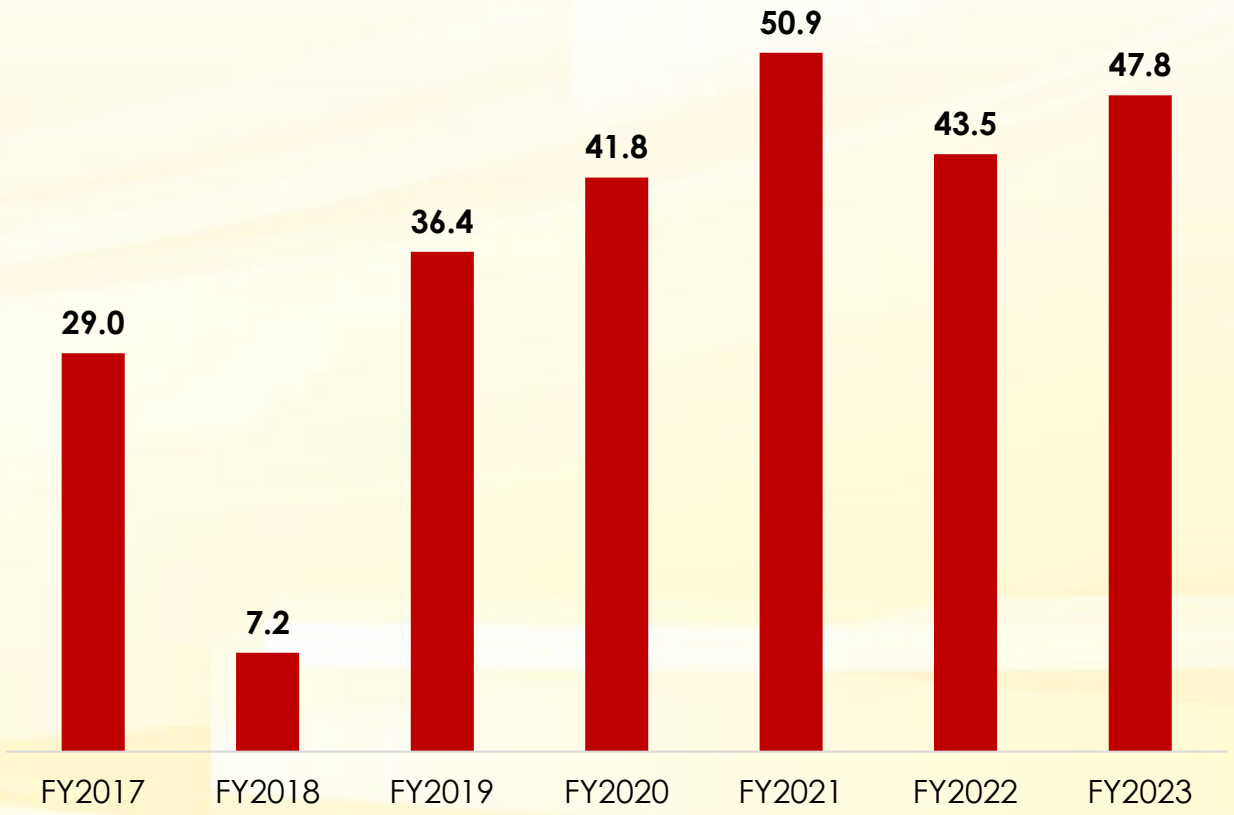
PROFITABILITY



^*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) *

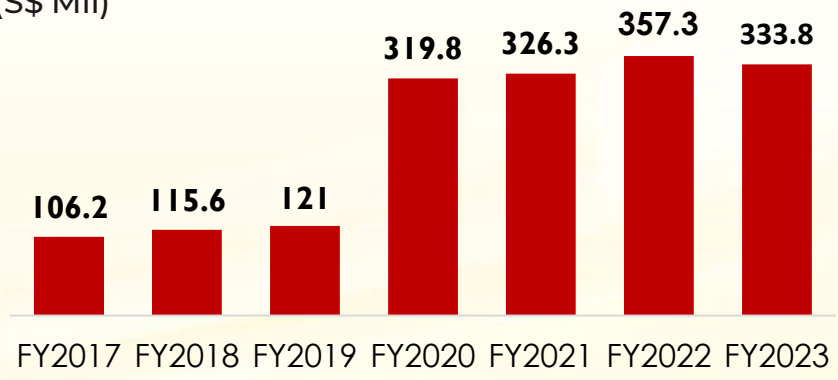


S$89.1 M
Cash &
Cash Equivalents
as at 30 September 2023

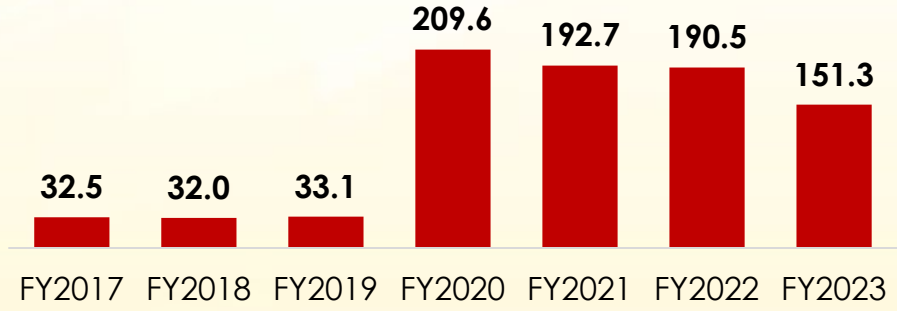
* Net cash generated from operating activities and after repayment of lease liabilities and its related interest expense in FY2023 of S$40.5 mil (FY2022: S$43.4mil)

STRONG BALANCE SHEET

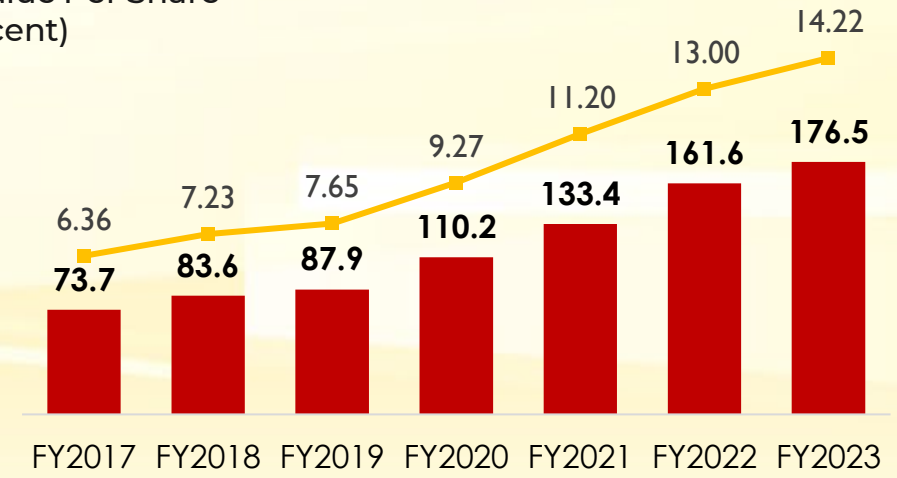
Total Assets (S$ Mil)



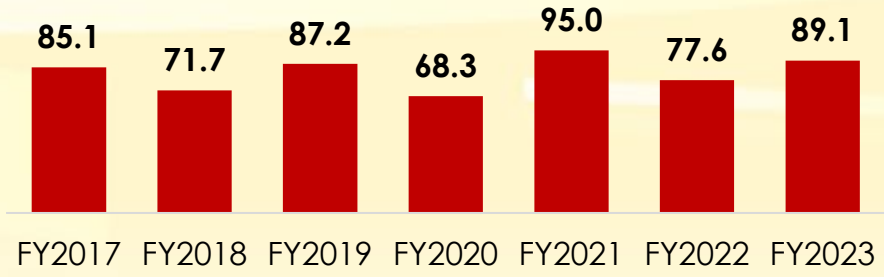
Total Liabilities (S$ Mil)



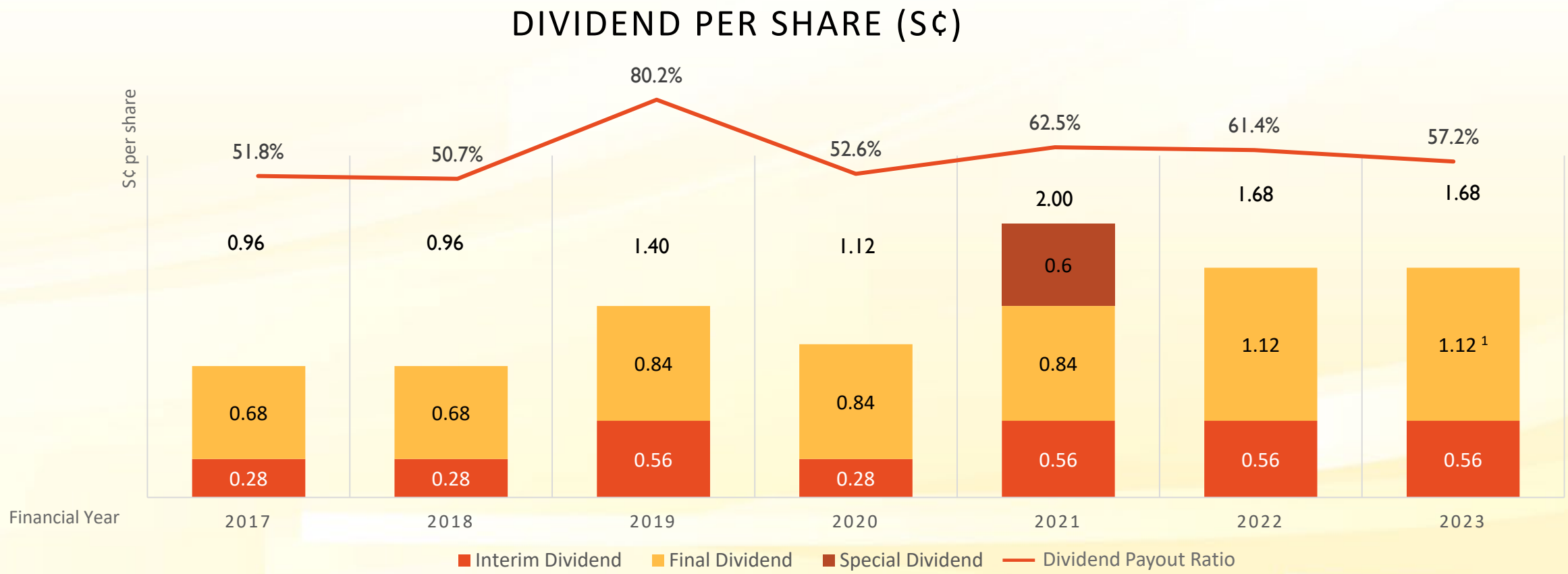
Total Shareholder's Equity (S$ Mil) &
Net Asset Value Per Share
(Singapore cent)



Cash and Bank Balances (S$ Mil)



Attractive Recurring Dividends



Dividend yield* (%)	3.03%	3.50%	7.01%	4.71%	5.49%	5.01%	**5.33%**

* 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.

FY2024 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.

Sustainable, Committed and Competent Workforce

We provide comprehensive and attractive employee benefits based on statutory requirements and industry norms. Our employee benefits help us to attract and retain good people, and position Kimly as a caring employer with a family-centric corporate culture.

Long Service Award For the Employees

Recognising and rewarding our long- serving staff of **5th ,10th ,15th** and **20th** Year of Service.

A total of 65 staff reaching their 5th, 10th,15th and 20th year of service with the company were recognized with cash awards from $500 to $1,500 or gold pendant worth more than $2,000 depending on their length of service.

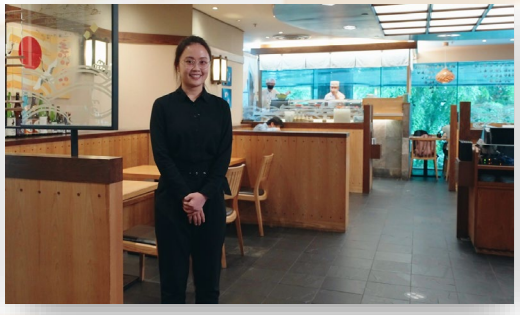
Education Grants & Rewarding Our Employees

In FY2023, 364 staff were awarded the School Textbook subsidy, totaling S$78,412.

A monthly average of 989 staff qualified for the Performance Incentive Scheme in FY2023 with total cash and vouchers distributed of S$1,197,868 and S$306,145 respectively.

In FY2023, we extended the KIMLY PSP incentive scheme to employees in all business units with total share awards granted under the Kimly Performance Share Plan (PSP) amounting to 2,003,759, compared to 1,384,560 in FY2022.









Supporting The Local Community

Providing Affordable Meals For All



We offer special dishes and discounts during the national holidays and festive periods in Singapore so that everyone in the local community can partake in the joy of these special occasions without financial constraints.

Encouraging Healthier Choices



We continued to offer a good variety of non-meat dishes at our Mixed Vegetable Rice stalls so that customers can select balanced meals of less than 500 calories. Health conscious customers can also request less oil at our Seafood “Zi Char” stalls and as well as hot drinks with less or no sugar at our coffeshops and food courts.

Creating Employment Opportunities

Our food outlets in various localities across Singapore allowed us to provide in-community job opportunities to local residents. Our policy is to actively hire locals to take up the various job positions that come with the opening of a coffeeshop.



IMPORTANT NOTICE

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Optimising Resources For Sustainable Returns

KIMLY LIMITED
(Incorporated in Singapore)
(Registration No. 201613903R)

RESPONSE TO QUESTIONS FROM SHAREHOLDERS

The Board of Directors (the "**Board**") of Kimly Limited (the "**Company**" and together with its subsidiary, the "**Group**") would like to thank shareholders for submitting their questions in advance of Kimly Limited FY2023 Annual General Meeting ("**AGM**") to be held at The Grassroots' Club, 190 Ang Mo Kio Avenue 8, Singapore 568046 on Wednesday, 24 January 2024, at 3.00 p.m. Please refer to the Appendix hereto for the Company's responses to the questions.

By order of the Board

Hoon Chi Tern
Company Secretary

19 January 2024

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.

The contact person for the Sponsor is Ms. Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore049318, sponsorship@ppcf.com.sg.

Appendix

Question 1

Page 8 - Progressive Wage Model (PWM) mentioned in outlook by Chairman

The PWM had been adopted and any expected wage increase is also expected. Does the group make provisions for such expected wage increase? If provisions are made accordingly, then this concern would have been addressed, right? If not, why?

Company's Response:

Progressive Wage Model ("**PWM**") mandates annual increases in the minimum wages of workers over three years. About 12,000 full-time local workers earning lower wages in the F&B sector will experience an increase in their salaries, rising to a minimum of S$1,750, the entry-level PWM wage. This increment will rise by S$165 each year, ultimately reaching S$2,080 by 2025.

Payroll expenses are recognised in the period in which the related service is performed; hence, no provision was made. The PWM was implemented on 1 July 2023. The annual effect of the salary increment was estimated to be around 2.08% of the Group's payroll expenses for FY2023, constituting approximately 0.8% of the Group's FY2023 gross profit margin.

In anticipation of the increase in payroll expenses, management has put in place measures to rationalise our workforce within the Group. For example, we have identified some food outlets where the position of drink runners have been abolished, we allowed natural attrition to take its own course in these food outlets, slowly right-sizing the workforce to improve productivity.

Other measures we have taken in response to rising costs includes closing down underperforming food stalls and redeploy the excess manpower to other growth areas, this has helped us increase the revenue contributions per worker.

As a seasoned coffeeshop operator, we applaud the government's effort in uplifting the lives of lower income Singaporeans, at the same time, we are heartened that we have built a multi-revenue business model that is resilient and will continue to deliver sustainable returns for our shareholders.

Question 2

Page 6 - On-line delivery and e-commerce business

(a) How much is invested on technologies to support the above business?
(b) Are we getting returns from these investments?
(c) Does the above investment helps to address manpower crunch mentioned by Chairman?

Company's Response:

The Group's food retail products are currently available for online ordering through GrabFood, Foodpanda, Deliveroo and the integrated e-commerce platform on Kimly's corporate website. The Group utilises these online delivery platforms by having its dedicated presence on these platforms and incurring delivery charges for transactions facilitated on these platforms.

For FY2023, delivery sales contributed to approximately 11.2% of the Group's revenue (FY2022: 13.3%). The decrease was due to the demand for food delivery tapered to a new normal following the easing of COVID-19 restrictions. It is also important for the Group to identify and keep up with evolving consumer preferences, we believe that the online food ordering trend is here to stay and the Group needs to continue to work with our partners to see how we can better serve our online customers to grow our revenue base.

Our online businesses have helped the Group to increase our revenue base without any significant increase in manpower costs, from this perspective, we do believe that efforts put into growing our online presence do help the Group address challenges relating to manpower crunch.

Question 3

Page 6 - Central Kitchens

(a) How many central kitchens are there as of today?
(b) Have we invested in technology such as automation and robotics to address manpower crunch issues mentioned by Chairman?
(c) Have we explore combining all the central kitchens to reap economies of scale?

Company's Response:

The Group operates two (2) central kitchens. The Woodlands Link central kitchen prepares sauces, marinades and semi-finished food products which are then supplied to our Mixed Vegetable Rice, Seafood "Zi Char" and Dim Sum stalls. The JTC FoodHub@Senoko central kitchen focuses on supplying Halal semi-finished products to restaurants and stalls under the Tenderfresh's brands as well as to Original Equipment Manufacturing (OEM) customers island wide.

Since IPO, we have invested S$5,367,000 (please refer to page 58 of Annual Report, Use of IPO Proceeds, Headquarters/Central Kitchen upgrading and Productivity initiatives/IT) in adopting technology, through acquiring new equipment and developing new software to enhance operational efficiency. Combining the Halal central kitchen and non-Halal central kitchen poses challenges due to the need to adhere to distinct compliance rules and regulations.

Question 4
In response to the 2023 AGM (18 Jan 2023) - "MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 3 of 15",

Reference to Question 2, Kimly's reply was that: "The Company had incurred legal fees and public relations ("**PR**") consultancy services of S$270,000 and S$130,000 respectively. ….."

The current question is whether any attempt has been made to recover this amount of S$400,000 (S$270,000 and S$130,000) from both Mr Lim Hee Liat and Chia Cher Khiang as this expense of Kimly's resulted from their actions resulting to their convictions under the Securities and Futures Act. If there have been attempts to recover the expense amounts, please elaborate on the current status.

If there has been no attempt to recover the amounts incurred, please elaborate on what is the rationale for not pursuing the recovery of the expenses and whether this is in compliance with established regulatory norms.

Also how is this non-attempt to recover this expense of S$400,000 amount answerable to shareholders.

Company's Response:
The Board has previously considered this issue and decided no such course of action is required.

Mr Lim Hee Liat ("**Mr. Lim**") and Mr. Chia Cher Khiang ("**Mr. Chia**") have continued to share generously and freely with the Group their collective experience, knowledge, market intelligence and relationship with industry participants in the coffeeshop and F&B industry, whenever requested by the Group.

This has often times been very valuable to the Board and management team as part of its consideration (amongst other relevant factors) in making any strategic and/or operational decision. For the avoidance of doubt, the Board and management has ultimate ownership over all decisions relating to the Group. Also, no compensation whatsoever is payable by the Group to either Mr. Lim or Mr Chia.

The Board is further confident that with their aggregate substantial 41.14% shareholdings in the Company, Mr. Lim and Mr Chia's interests are strongly aligned with all shareholders in ensuring the Group continues to perform well and profitably. The Company benefits from tapping on such resource as part of its decision-making process.

Question 5
Incomplete reply to shareholder's question in the Live webcast of the AGM held on 18 January 2023, it is replicated below:
MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 7 of 15
16. QUESTIONS AND ANSWERS SESSION
It was noted that the Company received the following questions in the Live Webcast and provided the responses as set out below:

Question: Is Lim Hee Liat and Chia Cher Khiang currently involved in any way in the operations, management and advisory in any form with Kimly?

Company's Response:
Please see response to Question 4.

For emphasis, neither Mr Lim nor Mr Chia is a director or employee of the Company.

Question 6
Kimly's response to Question (1) Section 16 Questions and Answers session (MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 7 of 15) – evaded answering the specific question of: "Is Lim Hee Liat and Chia Cher Khiang currently involved in any way in the operations, management and advisory in any form with Kimly?

It appears that Kimly evaded answering the specific question and went off on a tangent about the amount of share ownership and other statements that were of no relevance to the question asked.

It is requested that the management respond directly and specifically to the question raised at that point/ juncture during the live webcast of the 2023 AGM.

Company's Response:
Please see response to Question 4.

Question 7
For the period of beginning Jan 2023 to end of Dec 2023, Is Lim Hee Liat and Chia Cher Khiang involved in any way in the operations, management, advisory, strategy planning, discussions, conversations in any form with Kimly or any Management, Operations staff of Kimly?

If there has been, please elaborate on such instances.

Company's Response:
Please see response to Question 4.

Question 8:
Are there any office space in Kimly's premises currently allocated to Mr Lim Hee Liat and Chia Cher Khiang. If there is office space allocation, please elaborate on the rationale.

Company's Response:
The office space previously occupied by Mr Lim and Mr Chia is utilised by the Company for its corporate purposes, including meetings and storage of documentation.

Whenever Mr Lim or Mr Chia attends at the Company's premises for discussions (see response to Question 4, the office space may also function as a meeting venue.

For the avoidance of doubt, such office space is not specific to any persons, and is subject to allocation by the Board and management.

KIMLY LIMITED
(Incorporated in Singapore)
(Registration No. 201613903R)

ANNUAL GENERAL MEETING HELD ON 24 JANUARY 2024 ("AGM")
- SUMMARY OF QUESTIONS AND ANSWERS

Questions and Answers

Question 1: Shareholder	With reference to page 150 of the Annual Report ("**AR**"), it was noted that the profit margins of some joint venture companies ("**JV Companies**") were not great. Da Sun Food House Pte. Ltd. ("**Da Sun**") was suffering a loss for the financial year ended 30 September 2022 ("**FY2022**") and the profit margin for Da Sun for the financial year ended 30 September 2023 ("**FY2023**") had not improved. Please advise the Management's strategies on managing JV Companies and whether it is similar as managing regular operations such as reviewing the profitability and terminating joint venture arrangements for non-performing JV Companies.
Answer 1: Karen Wong Executive Director	The business operations, control and business management of a joint venture company are same as coffeeshops. Typically, the Management would determine the initial investment value which ranges from S$300,000 to S$600,000 for a new traditional coffeeshop depending on the size, location and condition of the existing coffeeshop. The initial investment would be used for renovation either before business commence or after the takeover of the coffeeshop. The profit margin would take into account renovation costs and equipment depreciation over the lease term (e.g. 3 or 4 years with option to renew the lease). Since Da Sun is a new investment, it would take time to break even and Management would monitor its profitability.
Question 2: Shareholder	With reference to page 169 of the AR, there was an increase in segment profits for outlet management from S$13.4 million in FY2022 to S$17.5 million in FY2023. Please explain the increase in outlet management profit for the outlets/coffeeshops.
Answer 2: Karen Wong Executive Director	As mentioned in the Presentation, the Covid-19 measures ("**COVID-19 Measures**") were fully lifted in October 2022. The COVID-19 Measures impacted the Group's business divisions differently. Under the food retail division, there was a surge in demand for online delivery sales due to restrictions such as work-from-home arrangements which resulted in the peak of the food retail division's profit in FY2022. However, the sales revenue decreased as the demand for online food delivery tapered to a new normal following the easing of COVID-19 Measures. The decrease in food delivery sales affected the profits for food retail division taking into consideration the fixed costs (i.e. rental expense).

Answer 2 (cont'd): Karen Wong Executive Director	Outlet management division's revenue was generated from the sales of beverages, tobacco products and rental income. The sales for beverage and tobacco products were affected in FY2022 due to the restriction for dining in. However, the situation had improved in FY2023 with the lifting of all COVID-19 Measures. The above were the reasons for the difference in profit between the different divisions.
Question 3: Shareholder	Please advise if there were any increase or decrease in the rental expenses paid to the landlords/owners during the renewal of leases. Could the Company share the comparison percentage for each financial year?
Answer 3: Karen Wong Executive Director	As mentioned in the Presentation, Housing & Development Board ("**HDB**") leases is categorised as foundation lease because the Management is confident of renewing the lease. The revision of rental expense is usually determined by the market force. With a diverse landlord base, it is difficult to summarise the range of percentage of the rental leases due to various factors such as location, size and vibrancy of the coffeeshops. The adoption of FRS 116 Leases inevitably impacts rental expenses, as leases are now recognised as right-of-use assets at present value, determined by the effective borrowing rate, and depreciated on a straight-line basis over the lease term. The timing of the renewal of the portfolio of 85 coffeeshops further affects the amount recognised in the financial statements. Despite having a diversified landlord base, market forces remain the main factor. It is anticipated that there will be some upward revision to rental expenses post Covid-19.
Question 4: Shareholder	Please advise if the Company is in the position to increase the rental collected from tenants.
Answer 4: Karen Wong Executive Director	If there is an adjustment in rental expense from the landlord, it will be taken into consideration during the review of rental income from tenants. Some of the outlets had undergone revitalisation programme, which include refurbishing or upgrading, may be considered for the revision in rental. Numerous factors are considered before adjustments are made to the rental income from tenants.
Question 5: Shareholder	Despite the decrease in sales and the increase in payroll, please advise on how the Company maintained its profit margin for the food retail division.
Answer 5: Karen Wong Executive Director	On an overall basis, the Group's profit margin decreased by 0.5% from FY2022 mainly due to an increase in payroll costs. The Group is actively managing its operating expenses by securing raw material supplies and prices from diverse sources for a specific duration, minimising the vulnerability to price fluctuations. Its central

Answer 5 (cont'd): Karen Wong Executive Director	kitchens' manufacturing capabilities empower the Group to produce substantial quantities of food simultaneously. This operational efficiency enables the Group to optimise material costs through bulk purchases. On the issue regarding payroll costs, the Group continues with its manpower rationalisation strategy where it redeploys the workers from underperforming food stalls that ceased operations to newly opened food stalls. This resource rationalisation not only bolsters operational efficiency but also alleviates the challenges associated with manpower recruitment.
Question 6: Shareholder	Please advise the Company's prospect for the financial year ending 30 September 2024 in terms of securing new sites, food stalls or coffeeshops.
Answer 6: Karen Wong Executive Director	The Company was looking to acquire between three to five new coffeeshops per annum. However, this was largely driven by the opportunities available. While the Group's commitment to expanding its Halal business remains unwavering, it is equally dedicated to the growth of its existing businesses.
Question 7: Shareholder	The Company bought eight to nine coffeeshops/properties in 2020. Please advise whether it is the Group's strategy to own more coffeeshops or lease new coffeeshops.
Answer 7: Karen Wong Executive Director	The Company is open to any opportunities, whether its leasing from HDB or private landlords or through acquisition as long as there are availability and good opportunity on the locations of the food outlets.
Question 8: Shareholder	The Company closed seven (7) Tenderfresh outlets and opened a few outlets in FY2023. With respect to closing of stalls, how was decision made to determine whether it is a good location as there would not be a need to close the stalls which may incur loss if in-depth study had been conducted by Management? Please share the costs incurred for the closure of outlets and whether any substantial cost was incurred.
Answer 8: Karen Wong Executive Director	Upon the completion of the acquisition of 75% stake in Tenderfresh, Management had conducted post-acquisition outlet/stall repositioning review of all the outlets before closing the five (5) restaurants and two (2) stalls. There is always a reinstatement clause in a lease agreement. Under the accounting standard, the Company needs to accrue for the reinstatement cost. The reinstatement cost of the closed outlets has been accrued and was included in the net assets of Tenderfresh Group acquired. As such, there is no significant impact to the income statement.

Question 9: Shareholder	The Company's share price decreased from 39 Singapore cents to 31 Singapore cents. It was hard for the shareholders to bear with the decrease in the share price. With the implementation of the Progressive Wage Model and the increase in ingredient costs and raw material costs, please advise if the Company would be able to pass on some operating costs to the consumers. Otherwise, how does the Group cope with such rising costs?
Answer 9: Danny Lim Independent Director	The Company has been actively buying back its shares. The rationale for the Company to undertake the purchase or acquisition of its Shares includes the following: (i) In managing the business of the Group, the Management would strive to increase shareholders' value by improving, *inter alia*, the return on equity of the Group. Share buybacks may be considered as one of the ways through which the return on equity of the Group may be enhanced. (ii) The Share Buyback Mandate (as defined in the Company's Appendix to Shareholders dated 9 January 2024 in relation to (1) the proposed renewal of the Share Buyback Mandate; and (2) the proposed renewal of the Shareholders' General Mandate for Interested Person Transactions) would provide the Company with greater flexibility in managing its capital and maximising returns to its shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate would facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner. With regard to the Company's share price, it is not within the Company's control on the movement of its share price.
Answer 9: Karen Wong Executive Director	With regard to whether the Group would be able to pass on costs to its consumers, Management considered various factors before any adjustment to selling price as coffeeshop food are considered budget friendly options and customers are more price sensitive. If the Company increases its selling price, consumers may consider other alternatives resulting in loss of revenue. To mitigate the impact of these cost hikes, the Group managed its operating costs through manpower rationalisation and central kitchens' manufacturing capabilities.
Question 10: Shareholder	Please advise when Ernst & Young LLP ("**EY**") was appointed as the Company's auditor and whether EY was engaged before the initial public offering ("**IPO**") of the Company. In addition, please advise the EY's remuneration for FY2023.
Answer 10: Karen Wong Executive Director	EY had been appointed as the Company's auditor before the IPO since 2017 and the audit fees paid to the auditors were disclosed on page 111 of the AR. The audit fees paid to EY encompassed the audit fees for the entire Group of 63 entities.

Answer 10 (cont'd): Karen Wong Executive Director	The Group had more than 100 entities prior to its IPO, which were individually owned and some entities were not required to be audited and no consolidation was prepared since they were individual entities. The first set of combined financial statements of Kimly Limited and its subsidiaries, audited by EY, was prepared for the inclusion in the Prospectus and covered the financial years ended 30 September 2014, 2015 and 2016. No fees were paid to EY prior to the IPO for this purpose.
Question 11: Shareholder	Were the audit fees fair and reasonable and in accordance with the market rate?
Answer 11: Danny Lim Independent Director	There is a wide range of audit firms in the market, which include big four (4) audit firms, mid- and small-tier audit firms. The Group had engaged EY, which is one of the big 4 audit firm, as its auditors. The Board was satisfied with EY's services. when fixing the remuneration of the Auditors, the Board took into consideration the number of entities of the Group audited by EY.