

金味 Kimly®
The Flavours of Life

Balancing Headwinds
Building Resilience

AGM FY2025 Corporate Presentation

27 January 2026

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01

OUR FOOTPRINT

Food Outlets

Food Outlets	FY2021	FY2022	FY2023	FY2024	FY2025
Traditional Coffee Shops	73	73	70	70	75
Kedai Kopi (Halal Coffee Shops)	2	3	5	5	5
Industrial Canteens	7	7	7	7	7
Food Courts	3	3	3	4	2
Total	**85**	**86**	**85**	**86**	**89**

NEW FOOD OUTLETS IN FY2025

In **FY2025**, we expanded our heartlands footprint with the opening of four new outlets, further strengthening our presence across **coffee shops and food retail.**

This strategic expansion underscores our commitment to accessibility, convenience and continued growth within Singapore's neighbourhood dining landscape.

24 Oct 24
Coffee shop 302 Ubi Ave 1



19 Mar 25
Coffee shop 206 toa Payoh North



23 Apr 25
Coffee shop 204 Serangoon Central



2 Jul 25
Coffee shop 727 Clementi West St 2



01 OUR FOOTPRINT

Food Retail

Food Retail	FY2021	FY2022	FY2023	FY2024	FY2025
NON-HALAL BUSINESS					
Mixed Vegetable Rice Stalls	57	54	58	58	60
Teochew Porridge Stalls	3	3	3	3	3
Dim Sum Stalls	49	47	48	50	49
Seafood "Zi Char" Stalls	28	27	27	27	28
Kanaaji Katsu Japanese Food Stalls	2	1	1	-	-
Tonkichi Restaurants	2	2	2	2	2
Rive Gauche Patisserie	7	7	-	-	-
Subtotal	***148***	***141***	***139***	***140***	***142***
HALAL BUSINESS					
Tenderfresh Brands					
• Food stalls	-	34	36	38	40
• Kiosks	-	3	4	4	4
• Restaurants	-	7	8	9	9
Subtotal	***-***	***44***	***48***	***51***	***53***
Total	**148**	**185**	**187**	**191**	**195**

02 STRENGTHENING OPERATIONS

Enhancing Foundation Lease | *To provide Stability and Certainty*

Landlord Base	Sep 2021		Sep 2022		Sep 2023		Sep 2024		Sep 2025	
	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	Number of Outlets	Percentage of Outlet by Type
IPT Leases: Leases in coffee shops whereby the Founding Partners hold partial interest	18	21.2%	20	23.2%	21	24.7%	21	24.4%	22	24.7%
HDB Leases: Coffee shops leased directly from HDB	25	29.4%	26	30.2%	28	32.9%	29	33.7%	30	33.7%
Owned Food Outlet Properties	**9**	**10.6%**	**9**	**10.5%**	**9**	**10.6%**	**9**	**10.5%**	**11**	**12.4%**
Sub Total of Foundation Leases*	52	61.2%	55	63.9%	58	68.2%	59	68.6%	63	70.8%
Private Leases: Coffee shops and industrial canteens leased from private owners	22	25.8%	25	29.1%	25	29.4%	24	27.9%	24	27.0%
Managing Agent: Leases in coffee shops managed under a third-party brand	9	10.6%	4	4.7%	-	-	-	-	-	-
Private Leases: Leases in food courts	2	2.4%	2	2.3%	2	2.4%	3	3.5%	2	2.2%
Subtotal	33	40.0%	31	36.1%	27	31.8%	27	31.4%	26	29.2%
Grand Total	**85**	**100%**	**86**	**100%**	**85**	**100%**	**86**	**100%**	**89**	**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.

02

STRENGTHENING OPERATIONS

Outlet Revitalisation and Stable Occupancy Rates

OUTLET REVITALISATION PROGRAM

- Upgrading food outlets to improve hygiene standards and uplift the overall dining experience
- Bringing new food stall concepts and product offering to keep our coffee shops dynamic and lively
- Increase the lettable area within our food outlets to optimise space and customer flow

QUALITY FOOD TENANTS & ANCHOR TENANTS

- As of 30 September 2025, we achieved a 97.5% occupancy rate across 638 food stalls within the 89 food outlets under our management.



Coffee shop 496 Jurong West St. 41



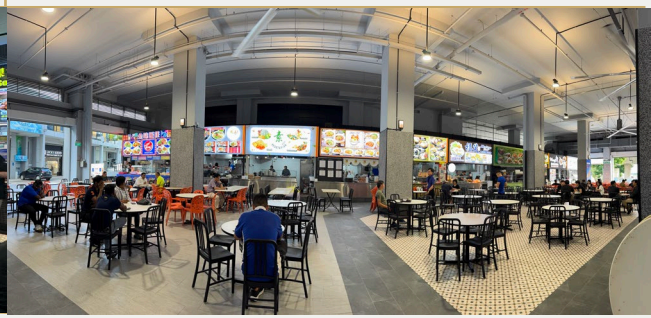
Coffee shop 631 Bedok Reservoir Road



Coffee shop 233 Yishun St. 21



Industrial canteen 18 Boon Lay Way



02

STRENGTHENING OPERATIONS

Acquisitions Completed during FY2025



Coffee shop Property	110 Yishun Ring Road #01-401
Purchase consideration	S$11.00 mil
Tenure	91 years leasehold commencing 1 January 1994
Property type	A 2-storey HDB shophouse unit comprising a coffee shop on level 1 and a 3-room HDB flat on level 2
Strata Floor Area	358.0 sqm
Completed on	25 September 2025

Coffee shop Property	Block 204 Serangoon Central #01-104
Purchase consideration	S$13.15 mil
Tenure	90 years leasehold commencing 1 October 1994
Property type	A 2-storey HDB shophouse unit comprising a coffee shop on level 1 and a 3-room HDB flat on level 2
Strata Floor Area	358.0 sqm
Completed on	11 March 2025

In FY2025, Kimly Group completed the acquisition of two strategic coffee shop properties at **110 Yishun Ring Road** (25 September 2025) and **Block 204 Serangoon Central** (11 March 2025).

These strategic acquisitions strengthen our portfolio of strategically located operating assets and reinforce our commitment to growing our footprint in mature estates with strong foot traffic, supporting long-term scalability and sustained market presence.

03 DIVERSIFYING PRODUCT OFFERINGS

Chef Collaborations

TENDERFRESH GROUP

- **Collaboration with Heritage Cuisine Champion, Chef Eric Low**

Hawkerman Street Kitchen at **Kedai Kopi** partnered with award-winning **Chef Eric Low** to launch **six regional Halal dishes** inspired by **Teochew, Nonya** and **Penang-inspired classics** including Chye Poh Kway Teow, Dry Mee Siam and Assam Laksa.

Launched in December 2024 across Hawkerman outlets in **Clementi, Ang Mo Kio and Haig Road**, this initiative underscores the brand's commitment to delivering **authentic, innovative** and **affordable** local cuisine.

With 35 years of culinary experience, Chef Eric Low brings depth and authenticity to this collaboration, preserving Teochew flavors while elevating regional favorites. Following its success, the initiative expanded to **Tenderbest Makcik Tuckshop** outlets with **three new dishes co-created** featuring Tenderfresh Group's mission to make regional flavours accessible to all.



▲ Chef Eric Low Singaporean Favourites at Kedai Kopi





Chef Eric Low X Tenderbest Makcik Tuckshop Local Fusion dishes ▶

03 DIVERSIFYING PRODUCT OFFERINGS

Reimagining the Menu for Today's Diners

KIMLY DIMSUM

DIMSUM®

- **New Fresh and Pre-packed Products**

Curry Chee Cheong Fun & Otak Siew Mai

Kimly Dim Sum introduced **Curry Chee Cheong Fun** and **Otak Siew Mai**, bold heritage-inspired flavors designed to meet evolving local tastes. These additions enrich the brand's menu with **hearty, main-course options**, strengthening its appeal to diners seeking variety and substance.

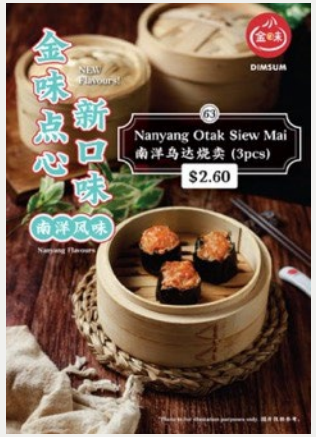
Pre-packed Kimly Otak-Otak

Expanding our ready-to-eat range, we launched **Kimly Otak-Otak**, complementing popular favorites like **Chef Loong XO Chilli Sauce**. This move strengthens our foothold in the **ready-to-eat and retail segment**, while enhancing **brand visibility beyond our stalls.**

- **ShopBack Payment Method**

Partnering with **ShopBack** extends **Kimly Dim Sum's reach** to **digital-savvy customers**, boosts **order frequency through cashback rewards**, drives **higher sales conversion** and delivers **valuable customer insights for targeted marketing** and **promotions**.









03 DIVERSIFYING PRODUCT OFFERINGS

Reimagining the Menu for Today's Diners

TENDERFRESH GROUP

- **New Nasi Kari Series – Spicing Up the Menu**

In **May 2025**, Tenderfresh launched the **Nasi Kari range**, featuring **Crispy Wings Curry Rice (Nasi Kari)**, **Curry Nasi Lemak** and **Char-Baked Ayam Rempah** across **Tenderbest**, **Amigo's** and mall **kiosks.**

Driven by the market insight into the rising demand for **bold, spicy curry flavours,** the range gained strong traction, over **20,000 portions sold** to-date, reflecting positive consumer response and strong product-market fit.

- **Expansion of Brioche Burger & Set Meal Options**

Building on the success of last year's **Brioche Burger range**, Tenderfresh expanded its menu with a **new Beef Burger selection**, strengthening its position in the quick-service dining segment.

To boost **customer satisfaction** and **encourage upselling, Set Meal options** were introduced across restaurants, offering **complete, value-driven meal combinations** that increase average spend per transaction.











03 DIVERSIFYING PRODUCT OFFERINGS

Reimagining the Menu for Today's Diners

TONKICHI

とん吉® TONKICHI

- **Adding Yellow Croaker for more Protein Options**

Tonkichi expands **beyond** its **traditional pork-based** menu with new **Yellow Croaker fish dishes**, diversifying offerings to appeal to a broader audience and **health-conscious diners**.

- **Kris+ partnership**

Kris+ enables **Tonkichi** to connect with a **digitally engaged customer base** while offering **a seamless cashless experience.**

This partnership enhances **brand visibility**, supports **targeted promotions** and provides **valuable data insights** to drive personalised marketing and strategic growth.





04 LEVERAGING SCALE ACROSS THE ORGANISATION

KIMLY GROUP

Collaborative Department Promotions

We enhanced collaboration across departments and with key partners to create greater value for our customers, remaining agile and competitive in the dynamic F&B landscape while fostering closer internal teamwork.

Coca-Cola Partnership Initiative

Through joint initiatives including **food bundling promotions, exclusive event perks and lucky draws**, we enhanced customer engagement, generated in-store excitement and strengthen coordination between our marketing and operations teams, supporting a unified approach to brand growth.

Hong Leong Finance Partnership Initiative

Through the **SG60 KopiLah** Programme, Hong Leong Finance customers enjoy a **complimentary cup of kopi** each day via the **HLF Digital app** at **20 selected Kimly Coffee shop** and **Kedai Kopi outlets**, enhancing customer loyalty and enriching the in-store dining experience.



Coca-Cola's Authentic Tea House pairing & Kimly Dim Sum's Curry Chee Cheong Fun



Free Coca-Cola drinks with minimum spend $25 at Kimly Seafood; each redemption is eligible to win an event ticket.



SG60 KopiLah Programme with Hong Leong Finance

04 LEVERAGING SCALE ACROSS THE ORGANISATION

KEDAI KOPI

- **Shared Portfolio Kitchen Layout**

Kedai Kopi at 925 Yishun implemented a shared kitchen concept housing three in-house brands: 380 Nasi Lemak, Pasta Pizza and Tenderbest. This approach maximises kitchen space, streamlines manpower and boost operational efficiency while offering customers a wider range of Tenderfresh favourites in one convenient location.

Building on its success, the shared kitchen model was expanded to **Kedai Kopi at 12 Haig Road** in March 2025, further supporting the Group's strategy to optimise resource synergies and elevate overall dining experience.

Kedai Kopi at 12 Haig Road





- **Optimised Manpower Model**

The Rotary oven was introduced to newly opened and renovated outlets to reduce reliance on manpower.

Implemented at:

- Tenderfresh Xpress – Yew Tee Point
- Tenderbest – 267 Toh Guan
- Tenderbest – 727 Clementi West
- Amigo's – 65 Telok Blangah
- Tenderbest – 703 Hougang Ave 2

04

LEVERAGING SCALE ACROSS THE ORGANISATION

Tenderfresh Group: Proud Host of SHIS 2025

Inaugural Singapore Halal International Seminar (SHIS) 2025

- Organised by Majlis Ugama Islam Singapura (**MUIS**) on **24–25 September 2025**, bringing together global Halal leaders, policymakers and experts.

Tenderfresh as Host Company

- Led an **immersion trip** to our **Halal central kitchen**, welcoming **25+ international representatives** from **Foreign Halal Certifying Bodies** (**FHCB**).

Key Highlights

- Demonstrated **Singapore's robust Halal certification framework** and **quality assurance systems**.
- Showcased **best practices in Halal integrity** and **technology-driven consistency** across outlets.
- Fostered **knowledge exchange, trust-building and cross-border collaboration**.

Why Tenderfresh Group?

- Recognised for **exceptional standards in integrating Halal compliance** with **modern manufacturing**, reinforcing our **commitment to Halal excellence** and **business innovation**.









FY2025 FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

Revenue

S$322.1M

FY2024 : S$319.4M

[+0.9 % y-o-y]

Gross Profit

S$94.1M

FY2024 : S$90.6M

[+3.8% y-o-y]

Gross Profit Margin

29.2%

FY2024 : 28.4%

[+0.8 p.p. y-o-y]

EBITDA

after depreciation of right-of-use assets and interest expense on lease liabilities

S$50.7M

FY2024 : S$48.8M

[+3.9% y-o-y]

Net Profit

after tax attributable to the owners of the company

S$33.3M

FY2024 : S$33.1M

[+0.4% y-o-y]

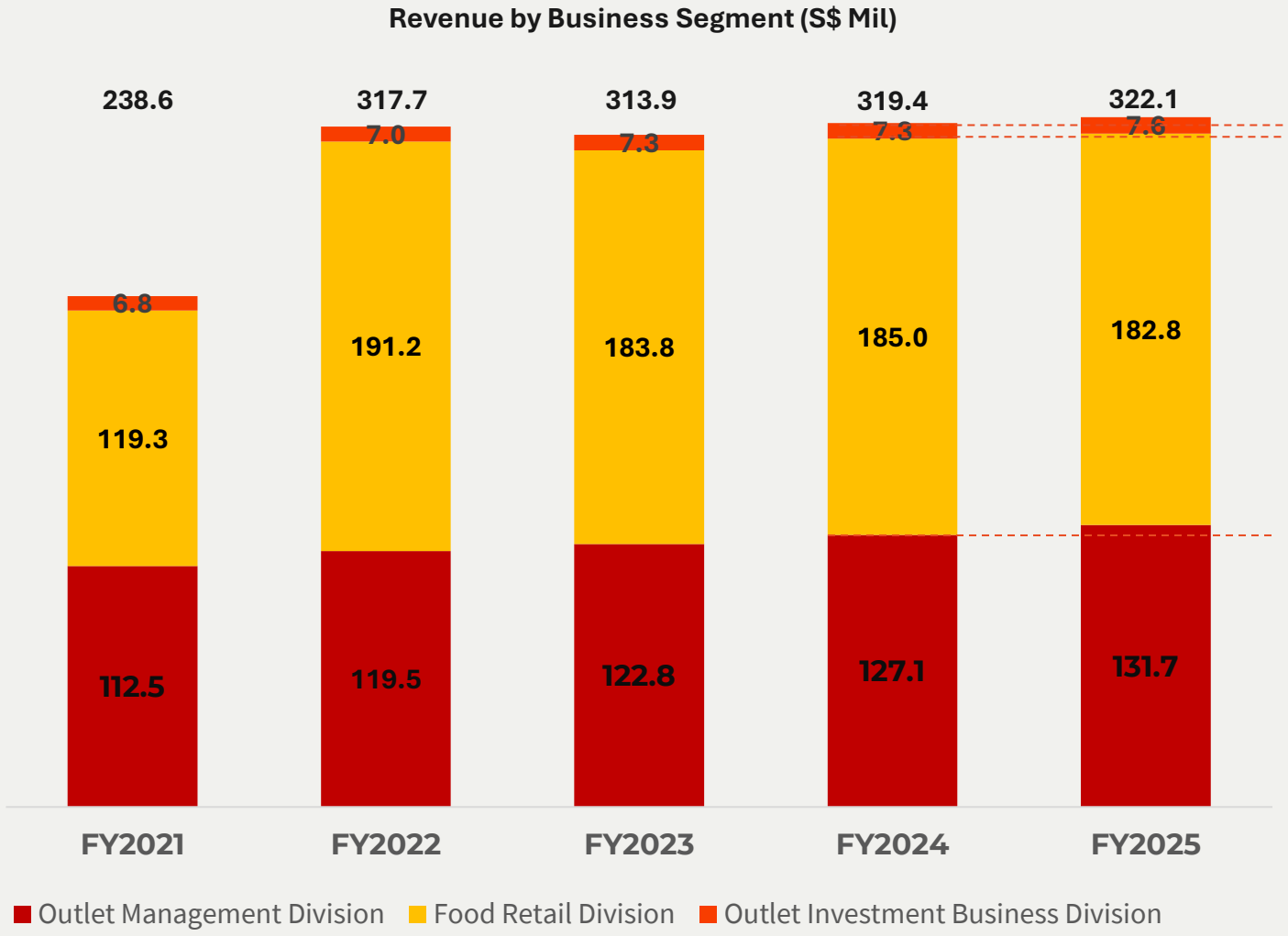
Basic EPS

2.68 cents

FY2024 : 2.67 cents

[+0.4% y-o-y]

REVENUE TRENDS



Outlet Investment Business

S$0.4M / 5.5%

Outlet Management

S$4.5M / 3.6%

- Revenue contribution from new food outlets
  - FY2025: 3 coffee shops, 1 drink stall
  - FY2024: 1 coffee shop, 1 food court, 1 industrial canteen
- Increase in revenue from provision of cleaning services
- Partially offset by the decline in revenue from the closure of 1 coffee shop and 1 industrial canteen in FY2024 and decrease in revenue contribution from the existing coffee shops

Food Retail

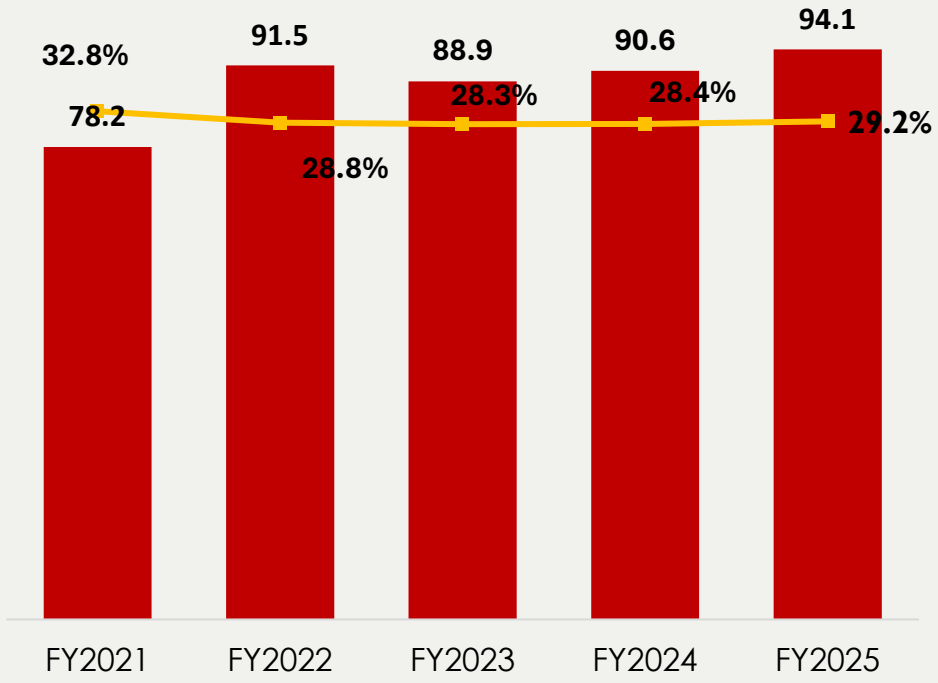
S$2.2M / -1.2%

- Decrease in revenue from existing food stalls and restaurants
- Closure of underperforming stalls:
  - FY2025: 6 food stalls
  - FY2024: 8 food stalls, 1 restaurant
- Partially offset by revenue from new stalls:
  - FY2025: 12 new food stalls
  - FY2024: 12 new food stalls

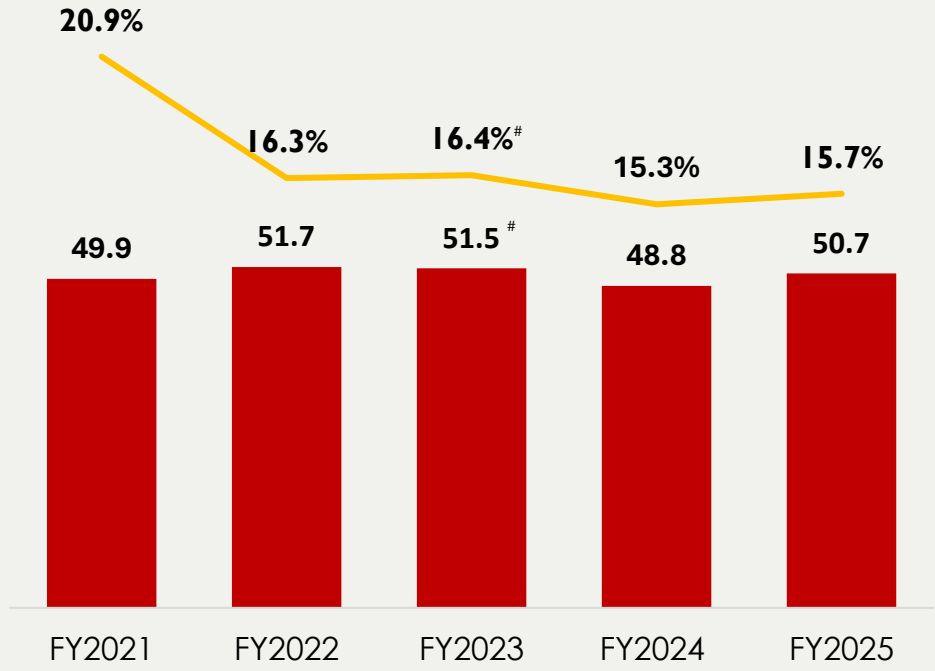
S$2.7M / 0.9%

PROFITABILITY

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



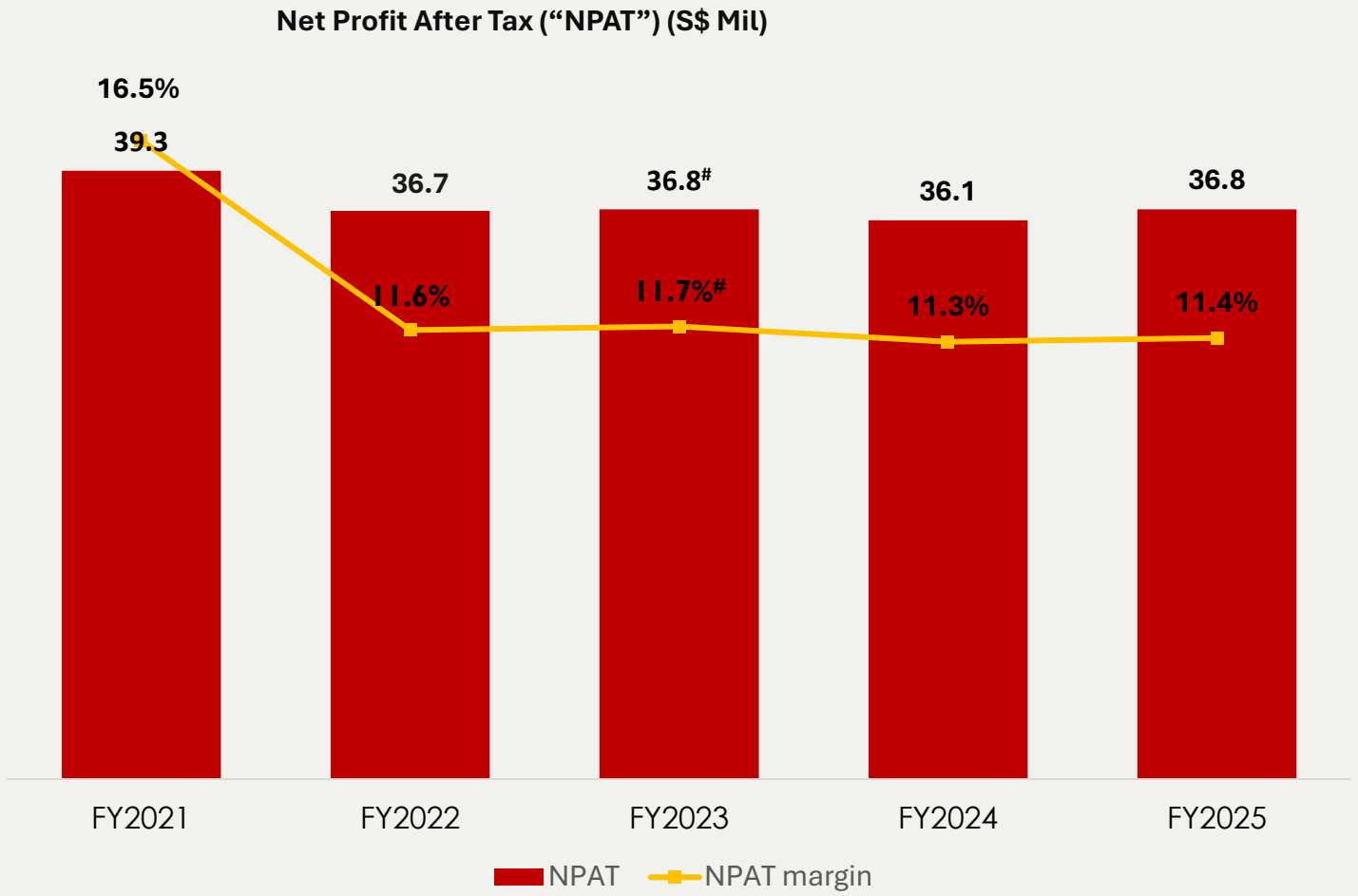
EBITDA* (S$ Mil) & EBITDA* Margin (%)



#Excluding the gain on disposal of the Confectionary Business of S$2.5 million.

*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.

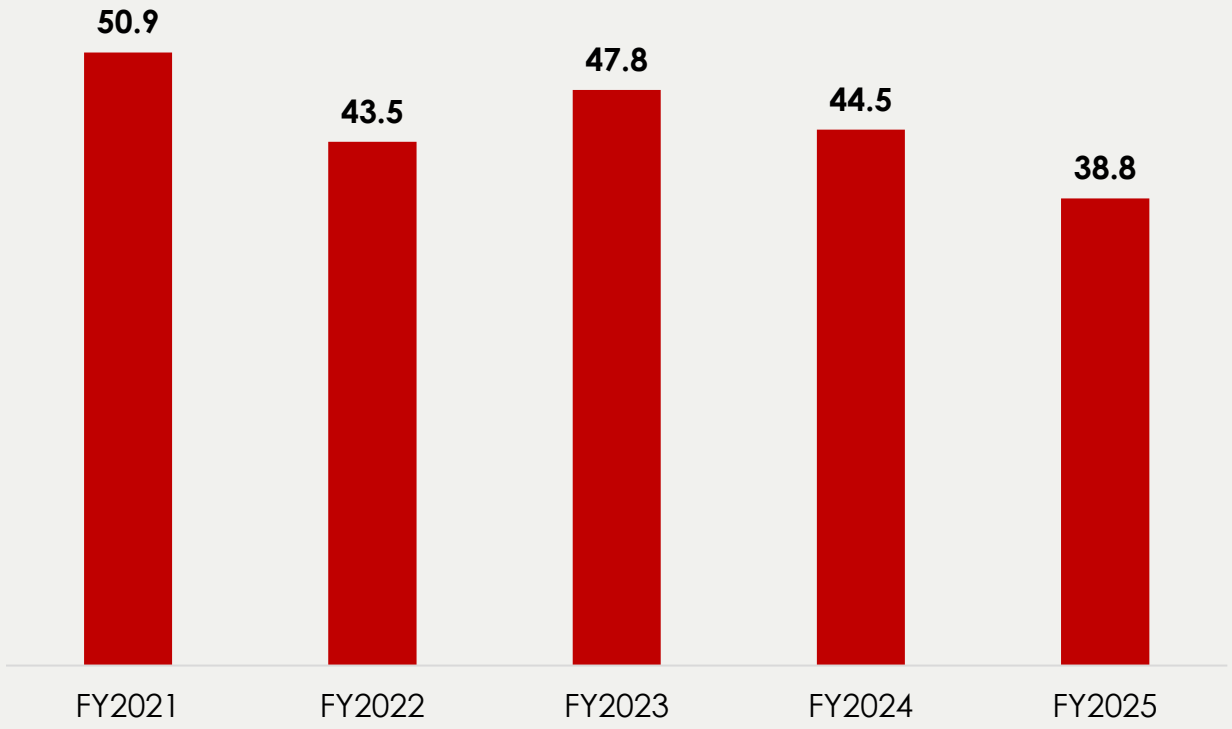
PROFITABILITY



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) *

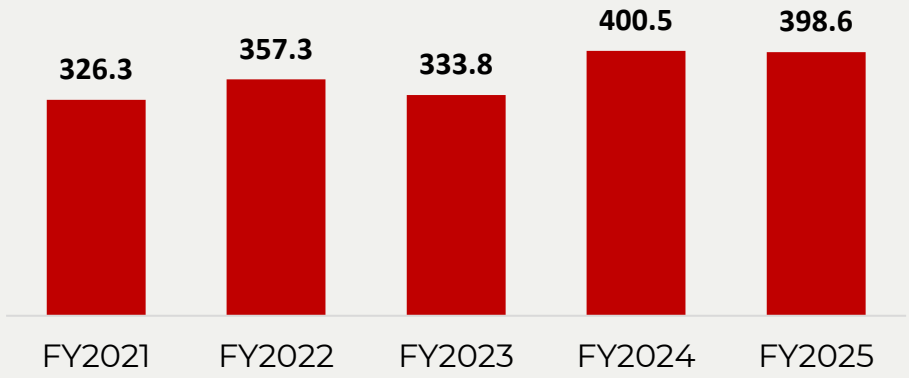


S$68.1M
Cash &
Cash Equivalents
as at 30 September 2025

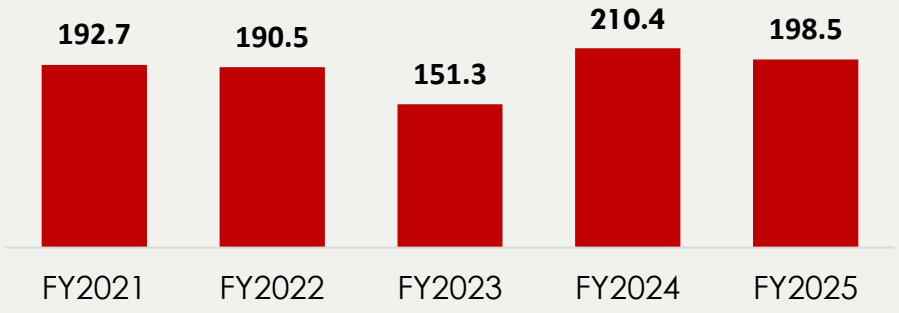
* Net cash generated from operating activities and after repayment of lease liabilities and its related interest expense in FY2025 of S$46.5M (FY2024: S$43.2M)

STRONG BALANCE SHEET

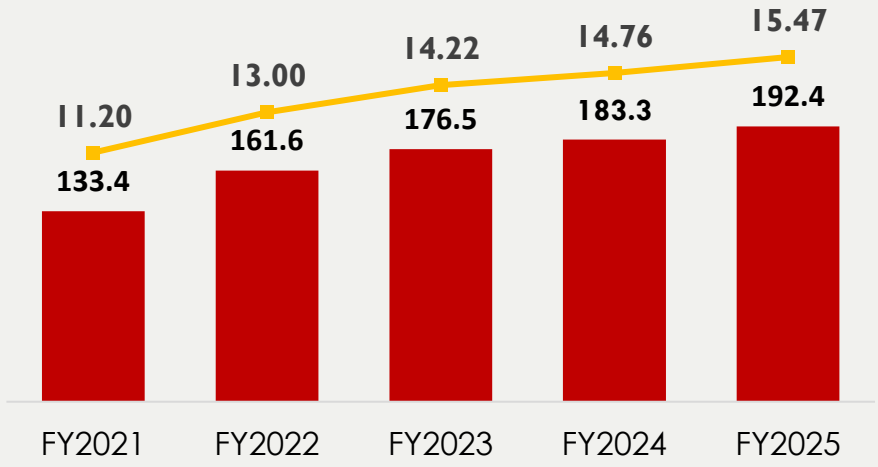
Total Assets (S$ Mil)



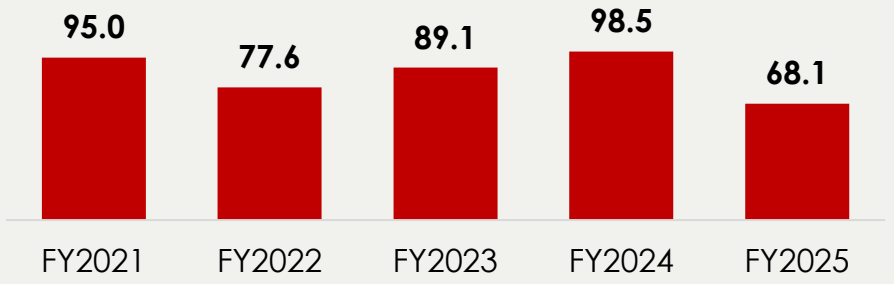
Total Liabilities (S$ Mil)



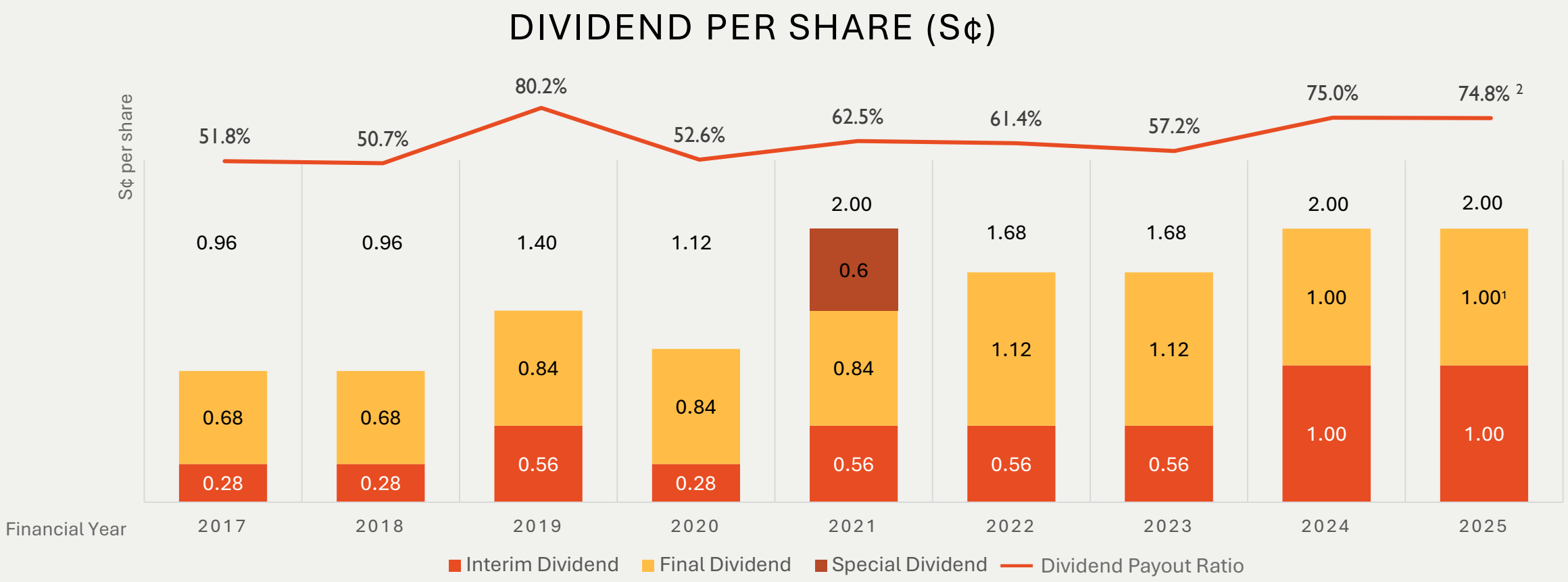
Total Shareholder's Equity (S$ Mil) &
Net Asset Value Per Share (Singapore cents)



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%	6.15%	5.41%

* 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.
[2] The payout ratio is calculated based on the net profit after tax attributable to the owners of the Company of S$33.3 million.

FY2026 BUSINESS STRATEGIES









EXPANSION OF FOOTPRINTS

Actively identify and pursue suitable new food outlets to expand our footprints

Remain vigilant in exploring potential M&A opportunities

DIVERSIFY PRODUCT OFFERINGS AND REVENUE CHANNELS

Continuously evolving our menu to offer differentiated dining experiences tailored to diverse customer segments

EXPANSION OF FOOD RETAIL DIVISION

Our dedication to expanding the Halal business remains unwavering

STRENGTHENING OPERATION CAPABILITIES

Advance our central kitchens with technology-driven and innovative improvements to drive greater operational efficiency and productivity

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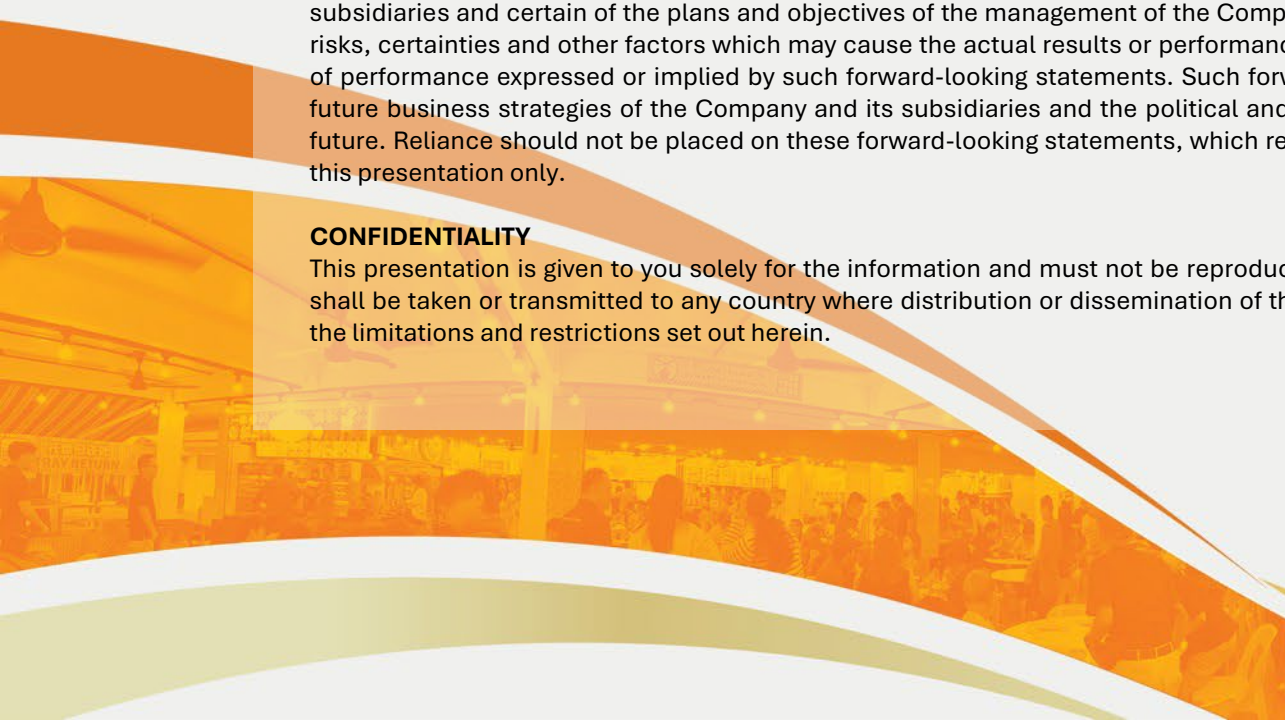
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