

NAVIGATING CHALLENGES SUSTAINING PROGRESS

FY2024 CORPORATE PRESENTATION

26 November 2024





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01

OUR FOOTPRINT

FOOD OUTLETS

Food Outlets	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Traditional Coffee Shops	60	60	65	72	73	73	70	70
Kedai Kopi (Halal Coffee Shops)	-	-	-	-	2	3	5	5
Industrial Canteens	4	4	4	7	7	7	7	7
Food Courts	4	3	3	4	3	3	3	4
Total	68	67	72	83	85	86	85	86

NEW FOOD OUTLETS IN FY2024

08 JAN 24

Industrial Canteen
17 Woodlands Link



18 JAN 24

Coffee shop
187C Marsiling Road



10 MAY 24

Food Court
Lucky Plaza



01 OUR FOOTPRINT FOOD RETAIL



Food Retail	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
NON-HALAL BUSINESS								
Mixed Vegetable Rice Stalls	39	46	53	56	57	54	58	58
Teochew Porridge Stalls	2	3	3	3	3	3	3	3
Dim Sum Stalls	46	49	50	48	49	47	48	50
Seafood “Zi Char” Stalls	32	31	29	29	28	27	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	2
Rive Gauche Patisserie	-	10	9	7	7	7	-	-
Subtotal	120	142	147	146	148	141	139	140
HALAL BUSINESS								
Tenderfresh Brands								
• Foodstalls	-	-	-	-	-	34	36	38
• Kiosks	-	-	-	-	-	3	4	4
• Restaurants	-	-	-	-	-	7	8	9
Subtotal	-	-	-	-	-	44	48	51
Total	120	142	147	146	148	185	187	191

STRENGTHENING OPERATIONS

Enhancing Foundation Lease

To provide Stability and Certainty

Landlord Base	IPO 2017		Sep 2021		Sep 2022		Sep 2023		Sep 2024	
	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	28.1%	18	21.2%	20	23.2%	21	24.7%	21	24.4%
HDB Leases: Coffee shops leased directly from HDB	14	21.9%	25	29.4%	26	30.2%	28	32.9%	29	33.7%
Owned Food Outlet Properties	0	0%	9	10.6%	9	10.5%	9	10.6%	9	10.5%
Sub Total of Foundation Leases*	32	50%	52	61.2%	55	63.9%	58	68.2%	59	68.6%
Private Leases: Coffee shops and industrial canteens leased from private owners	23	35.9%	22	25.8%	25	29.1%	25	29.4%	24	27.9%
Managing Agent: Leases in coffee shops managed under a third-party brand	5	7.8%	9	10.6%	4	4.7%	-	-	-	-
Private Leases: Leases in food courts	4	6.3%	2	2.4%	2	2.3%	2	2.4%	3	3.5%
Sub Total	32	50%	33	40.0%	31	36.1%	27	31.8%	27	31.4%
Grand Total	64	100%	85	100%	86	100%	85	100%	86	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.

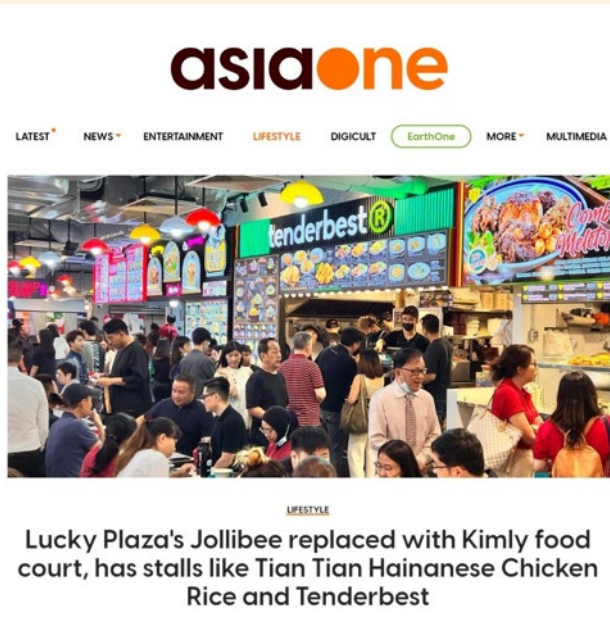
STRENGTHENING OPERATIONS

Kimly's First Food Court in Town: Breaking New Ground

Kimly Group's first food court, located in the heart of Orchard Road, features 11 food stalls and a drinks stall, accommodating over 260 patrons. This new outlet offers a diverse array of popular local and international dishes at affordable prices, ensuring a delightful dining experience.

Notable tenants include Tian Tian Chicken Rice, Makan Melaka, Tenderbest, and Lion City Dim Sum, serving beloved dishes such as Hainanese chicken rice, Nasi Lemak, and Tenderbest fried chicken.

We continue to keep our prices affordable, bringing more convenience and access to your favorite local dishes with our widespread coverage of locations.



02

STRENGTHENING OPERATIONS

Kallang Bahru and Punggol Park

- **TENDERBEST MAKCIK TUCKSHOP**
Kallang Bahru
Blk 71 Kallang Bahru #01-531, S330071
Opens on 23 Dec 23

Tenderbest Makcik Tuckshop (Kallang Bahru) caters to both the new and old residents of the mature housing estate.

Conveniently located **right across from Geylang Bahru MRT** and behind Geylang Bahru Market & Food Centre, it is an underrated gem waiting to be discovered by the community!

The menu features specials such as **XO Carrot Cake, Whole Lamb Rack, Squid Ink Pasta and Cat and Fiddle Cakes.**



- **TENDERBEST MAKCIK TUCKSHOP**
Punggol Park
97 Hougang Avenue 8, Punggol Park, S538792
Opens on 16 Feb 24

Tenderbest Makcik Tuckshop (Punggol Park) offers an unparalleled view, nestled amidst lush greenery and a serene pond, providing perfect backdrop to enjoy the Western fusion dishes that Tenderbest serves.

To elevate the experience, we have partnered up with **Halal Indian Muslim eatery, Kamala Express** and renowned ice cream label, **Häagen-Dazs**, creating a meal filled with delicious fun and memorable moments.

Specials on the menu include freshly hand-stretched and baked sourdough pizzas, as well as breakfast brunch items. 5

STRENGTHENING OPERATIONS

Outlet Revitalisation and High Occupancy Rates

OUTLET REVITALISATION PROGRAM

- Upgrading amenities to **enhance hygiene and elevate the dining experience**
- Introducing new food stalls and products to ensure a **dynamic and vibrant atmosphere** in our coffee shops
- **Expanding the lettable area** of our food outlets

QUALITY FOOD TENANTS AND ANCHOR TENANTS

- As of **30 September 2024**, we achieved a **99.0%** occupancy rate across **617 food stalls** within the 86 food outlets under our management.



Blk 132 Jurong Gateway Road



Blk 237 Serangoon Avenue 3



Blk 347 Bukit Batok Street 34



6

STRENGTHENING OPERATIONS

Central Kitchens: The Foundation of Our Food Retail Success

○ Enhancement at TDF Central Kitchen for Sauces, Marinade and Seasoning



- In August 2024, Tenderfresh Business' Halal Food Seasoning and Manufacturing arm, **TDF Food** (ISO 22000:2018), which produces **premix flour, seasoning, spices and powdered food ingredients**, relocated to a new central kitchen at 26 Senoko Way, expanding its production space from 129m² to 500m².
- This upgrade boosts **production and storage capacity**, allowing us to enter **new markets, enhance product quality, increase efficiency**, and **create more jobs** to meet the growing demand.



ISO 22000:2018, Food Safety Management System



○ Kimly's Central Kitchens: Elevating Synergy and Productivity

- Increased production of semi-cooked products, such as dim sum and semi-processed ingredients, marinated items and sauces in both the Sauce and Mixed Vegetable Rice ("MVR") central kitchens.
- With the integration of automated machines, MVR central kitchen has **significantly enhanced its support to the Seafood "Zi Char" division**, boosting the supply of semi-processed meat products.
- Additionally, we now **consolidate our deliveries** to both MVR and Seafood "Zi Char" stalls at the same location, further enhancing productivity, efficiency and convenience.



DIVERSIFYING PRODUCT OFFERINGS

Leveraging the Successful Debut of Lion City Dim Sum at Lau Pa Sat



Since its first outlet opened in May 2023, Lion City Dim Sum has expanded to two other prominent locations. The brand continues to be recognised for its accessibility and affordability in casual dining at the heart of the city in 2024.

- **Orchard Road**, Lion City Dim Sum at Lucky Plaza targets both tourists and the weekday office crowd, offering the most affordable cuisine in the food court.
- **Kopitiam Square**, Lion City Dim Sum at Sengkang Square, is part of a mixed development that includes a market hawker centre. Located near Sengkang MRT, it enjoys high traffic and footfall from the Sengkang residents and the community. With the **24-hour operations**, the outlet captures breakfast, lunch and dinner crowds.



DIVERSIFYING PRODUCT OFFERINGS

Embracing A Healthier Lifestyle with Our Fellow Singaporeans



LOWER SUGAR

Kimly Group has been actively supporting Singapore's initiatives to reduce sugar consumption and promote healthier beverage choices by providing beneficial Nutri-Grade information on its list of available drinks for consumers.

Since December 2023, our self-made drinks have been lab-tested by a professional nutritionist, and Nutri-Grade labels have been provided for consumer reference.



LOWER IN CALORIES

Recognising our broad public reach, we support initiatives for a healthier lifestyle.

Kimly Group collaborates with the Health Promotion Board ("HPB") to promote healthier dining choices by identifying, improving, and creating lower-calorie dishes across brands like Kimly Dim Sum, Tenderfresh, and Kimly Mixed Rice.



LOWER IN SODIUM

As one of the first movers in HPB's Lower in Sodium Campaign, Kimly Dim Sum, Tenderfresh, and Kimly Mixed Rice central kitchens and stalls/restaurants have switched to reduced sodium iodized salt, reducing sodium by about 30% without compromising the usual taste and flavour.



DIVERSIFYING PRODUCT OFFERINGS

Reinventing and Innovating to Meet Customers' Changing Preferences

○ Tailored Set Meals For Changing Demands and Lifestyles

We empathise with consumers' concerns about the rising costs of living in today's economy.

To meet the ever-changing preferences and habits of consumers, Kimly Seafood and Tenderfresh have introduced and refreshed their Bundle Meals, available on online food delivery platforms and at storefronts.



DIVERSIFYING PRODUCT OFFERINGS

Reinventing and Innovating to Meet Customers' Changing Preferences

Gino's East



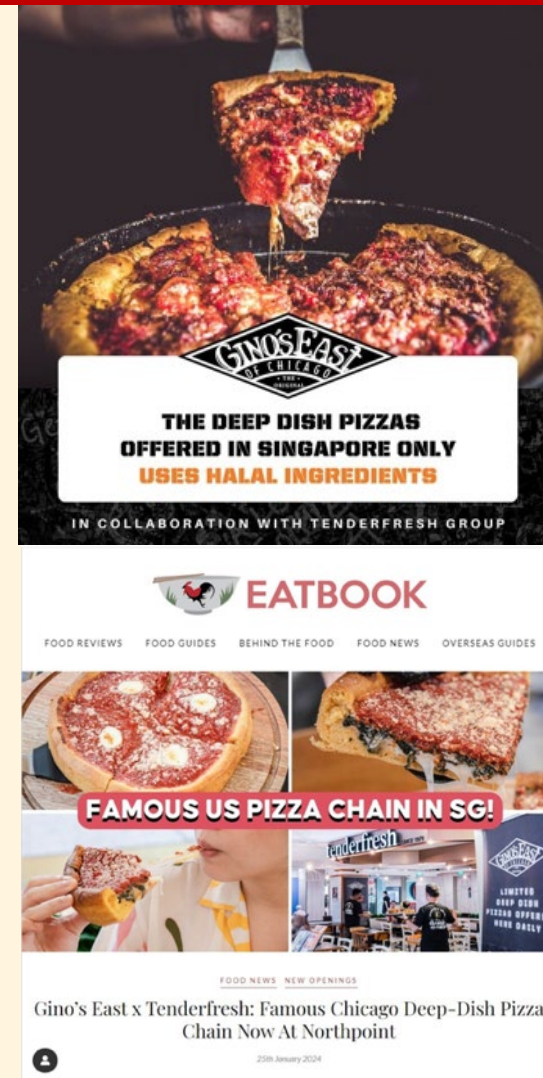
○ Introducing Chicago's Legendary Deep Dish Pizza: First-Ever Pop-Up Event!

Gino's East Halal deep-dish pizza was introduced at the Tenderfresh Classic Northpoint outlet during the pop-up event on 25 January 2024, with a limited quantity of deep-dish pizzas available daily.

Gino's East is a renowned Chicago restaurant famous for its deep-dish pizzas, enjoyed by millions of people in the USA, including locals, celebrities and visitors alike.

Each legendary pie is crafted with a secret golden crust, fresh vine-ripened tomatoes, mounds of mozzarella cheese, fresh toppings, and is slowly baked to perfection in seasoned cast iron pans.

Gino's East remains dedicated to preserving its original recipes while modernising and adapting to consumer's behaviour, such as offering a Halal Deep Dish Recipe.



“At Gino’s East, we believe in two things: Cheese-pulls and family.”



DIVERSIFYING PRODUCT OFFERINGS

Reinventing and Innovating to Meet Customers' Changing Preferences

○ Nostalgic Charcoal Grilled BBQ Chicken: A Classic Returns

One of Tenderfresh's earliest signature is its **Charcoal BBQ Roasted Chicken**.

The charcoal roasting process caramelises the chicken, creating a smoky, charred crust that intensifies the natural flavors and locks in the juice. This method imparts complex, earthy aromas, elevating the overall experience.

To celebrate Tenderfresh's 45th Anniversary, we reintroduced traditional charcoal grills at select stalls, offering both a visual and culinary treat. This special offering is available at **Tenderbest (Blk 280 Bishan St. 24)** and **Tenderbest (Blk 446 Pasir Ris Drive 6)**.



○ Brioche Burgers

A **gourmet line of buttery brioche burgers** has been launched at the **Tenderfresh restaurants**, featuring options such as Beef (Single/Double Patty), Seafood Mentaiko, Sriracha Chicken with Guacamole & Salsa, Smoked Barbecue Chicken, and Portobello Mushroom with Kale (Vegetarian).

These delicious burgers are available at all Tenderbest Makcik Tuckshop and Tenderfresh Classic outlets.



LEVERAGING OUR SCALE WITH TECHNOLOGY

Advancing with Digital Upgrades and Innovations

○ QR Code Generation To Improve Daily Operational Efficiencies

Paynow's **unique QR code generation** feature was introduced at the Kimly Food Court in Lucky Plaza. These QR codes are generated directly from the POS machine during bill settlement and **are integrated with the relevant payment gateways**. Receipts will only be printed upon customer request, **reducing paper waste**.



Kimly Seafood has launched its inaugural Chinese New Year Campaign this February 2024, incorporating QR codes for reconciliation and tracking purposes, such as the issuance and redemption of vouchers, gifts, and offers.

With the enhanced capabilities from **QR code-enabled** frameworks, we can now **reconcile promotions in real-time** and **pull accurate data on a massive scale, without adding** to our workforce's job load.

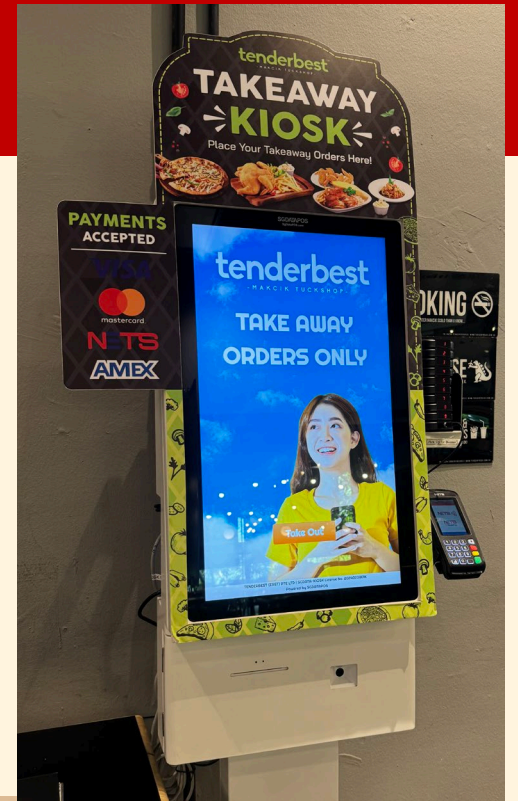


LEVERAGING OUR SCALE WITH TECHNOLOGY

Advancing with Digital Upgrades and Innovations

ORDERING KIOSKS FOR TAKEAWAY

Ordering kiosks have been newly implemented at selected Tenderfresh Restaurants, including Punggol Park since mid-February 2024, and Punggol East and Woodleigh Mall since June 2024. These kiosks help manage queues and reduce wait times for customers who wish to take away their food.





FY2024 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Revenue

S\$319.4M

FY2023 : S\$313.9M

[+1.8 % y-o-y]

Gross Profit

S\$90.6M

FY2023 : S\$88.9M

[+1.9% y-o-y]

Gross Profit Margin

28.4%

FY2023 : 28.3%

[+0.1 p.p. y-o-y]

EBITDA

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

S\$48.8M

FY2023 : S\$51.5M[#]

[-5.2% y-o-y]

Net Profit

after tax attributable to the owners of the
company

S\$31.7M[^]

FY2023 : S\$34.0M[#]

[-6.8% y-o-y]

Basic EPS

2.55 cents[^]

FY2023 : 2.73 cents[#]

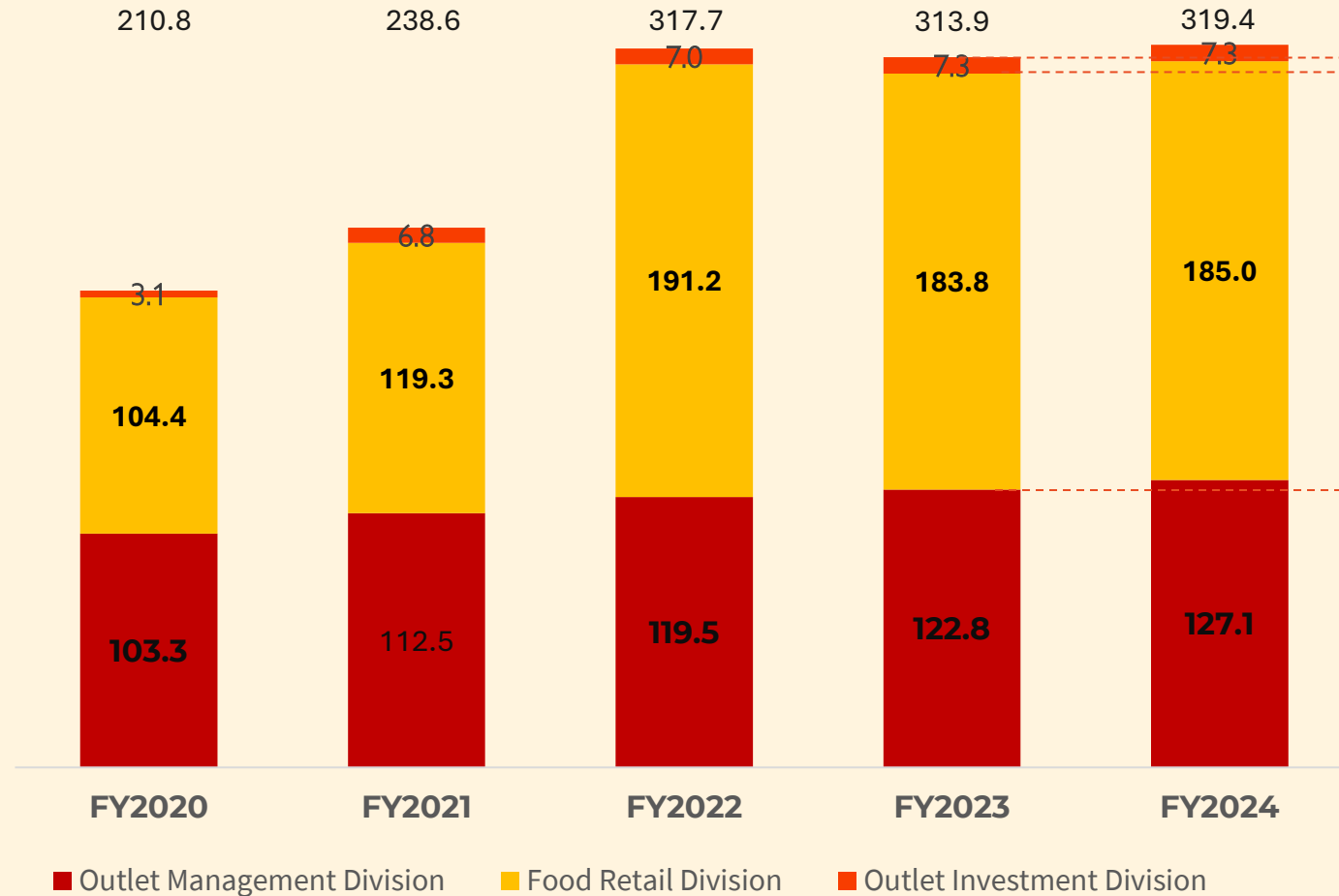
[-6.2% y-o-y]

[^] Excluding the corporate income tax rebate of S\$1.5 million

[#] Excluding the gain of disposal of the Confectionary Business of S\$2.5 million

RESILIENT REVENUE GROWTH

Revenue by Business Segment (\$ Mil)



Outlet Investment Business

↑ **\$S\$24,000 / 0.3%**

Food Retail

↑ **\$S\$1.2M / 0.6%**

- Revenue contribution from 24 food stalls, 3 restaurants and 1 kiosk opened in FY2023 and FY2024.

- Partially offset by the decline in revenue from the closure of 13 food stalls and 1 restaurant in FY2023 and FY2024, primarily due to manpower shortage.

Outlet Management

↑ **\$S\$4.3M / 3.5%**

- Revenue contribution from 4 coffee shops, 1 industrial canteen and 1 food court opened in FY2023 and FY2024.

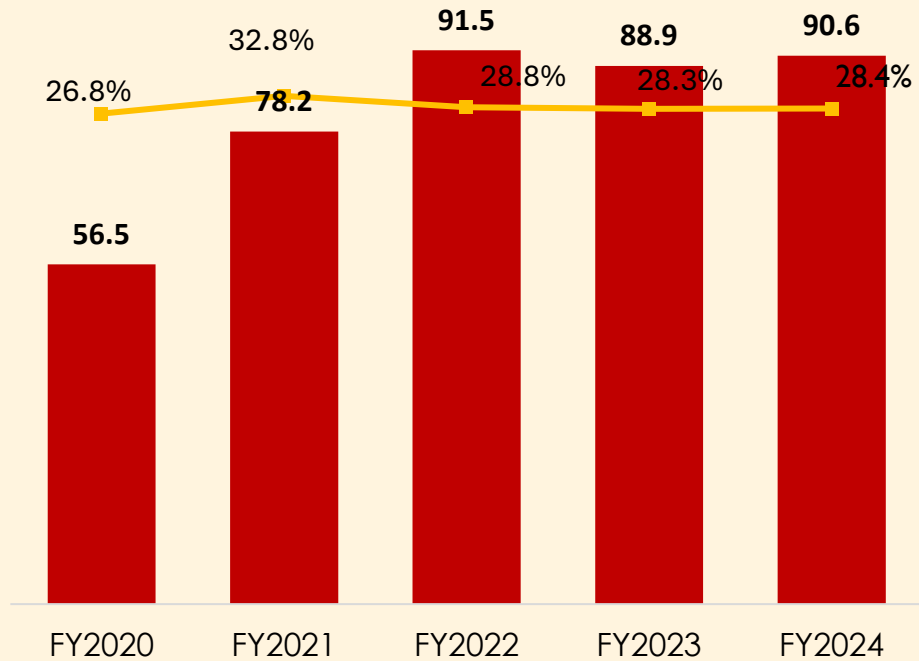
- Increase in revenue from provision of cleaning services.

- Partially offset by the decline in revenue from the closure/termination of management agreements of 6 coffee shops and 1 industrial canteen in FY2023 and FY2024.

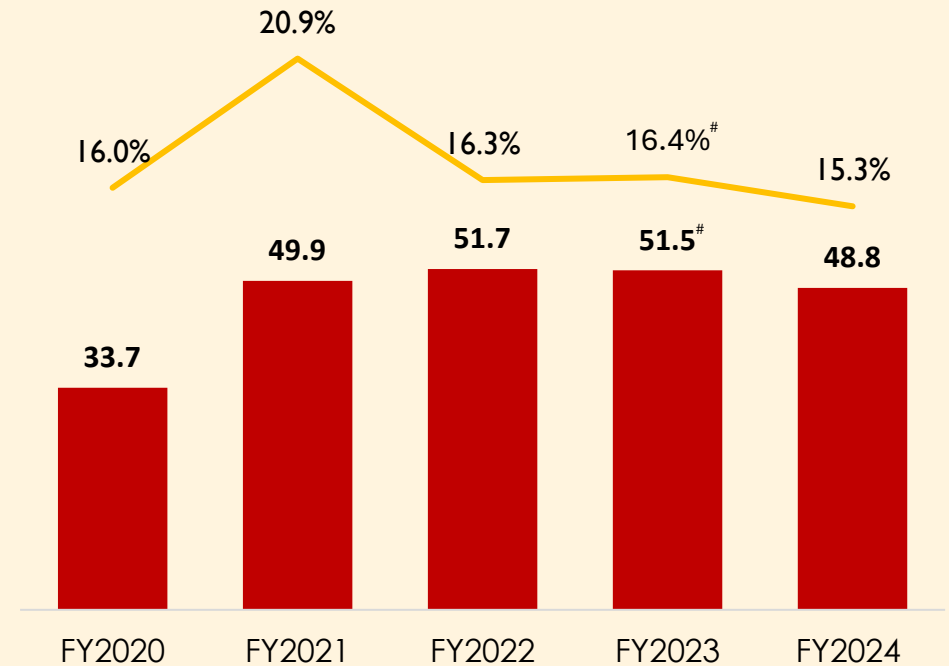
↑ **+S\$5.5M / +1.8%**

PROFITABILITY

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



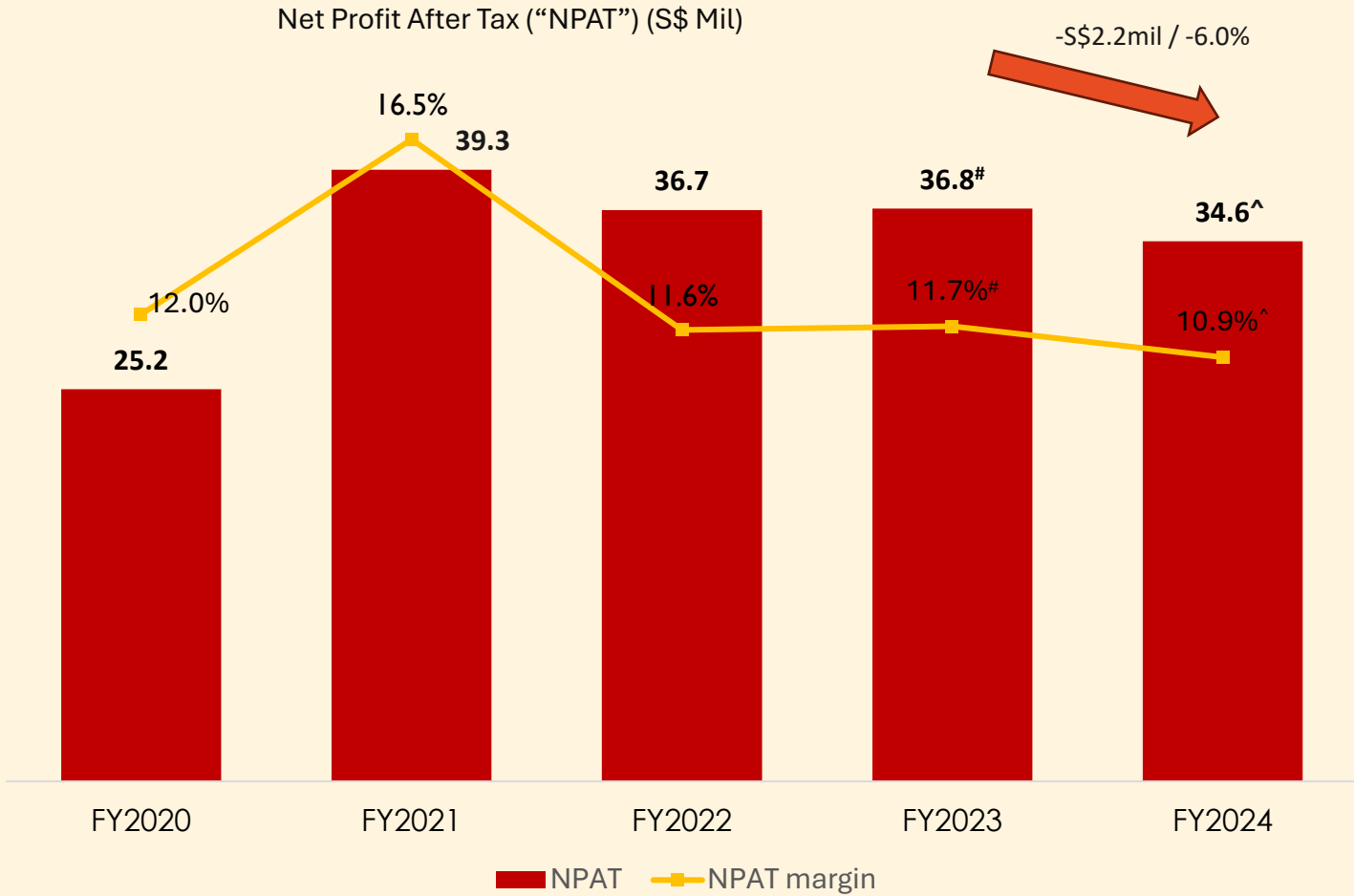
EBITDA* (S\$ Mil) & EBITDA* Margin (%)



[#]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

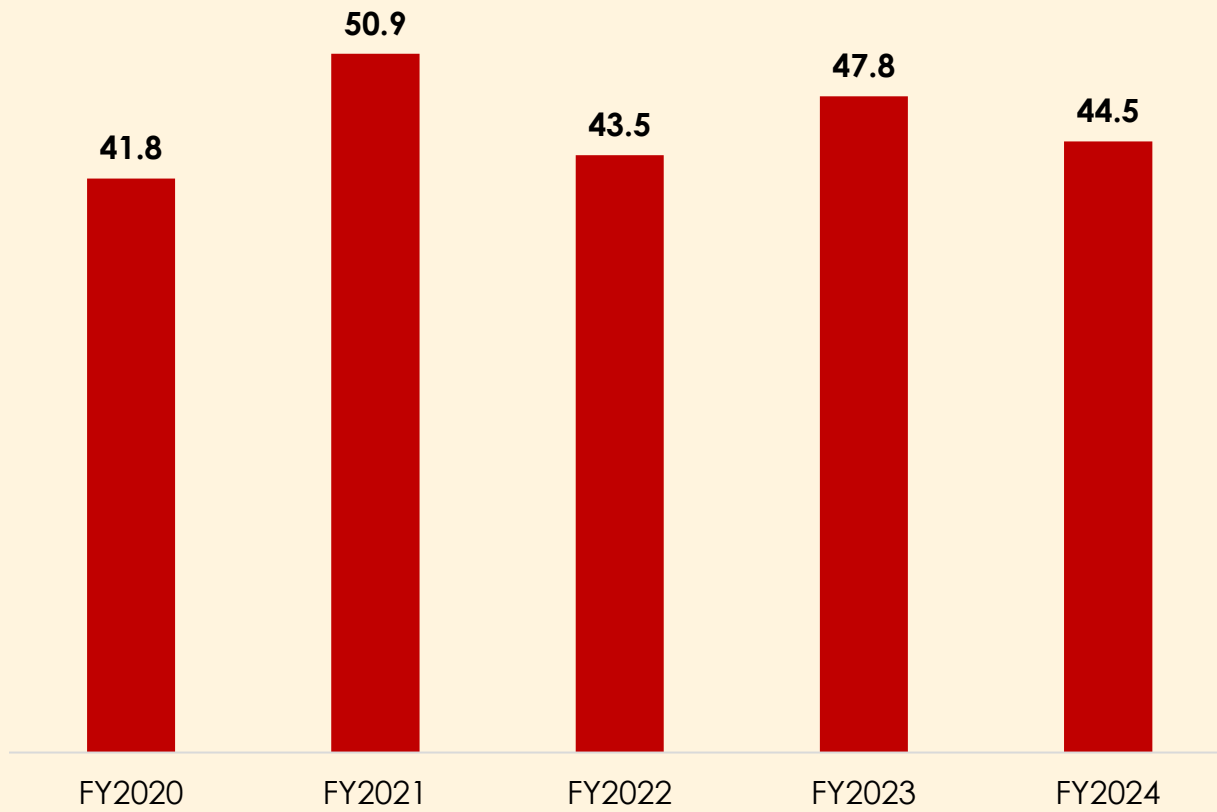


[^] Excluding the corporate income tax rebate of S\$1.6 million

[#] 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) *

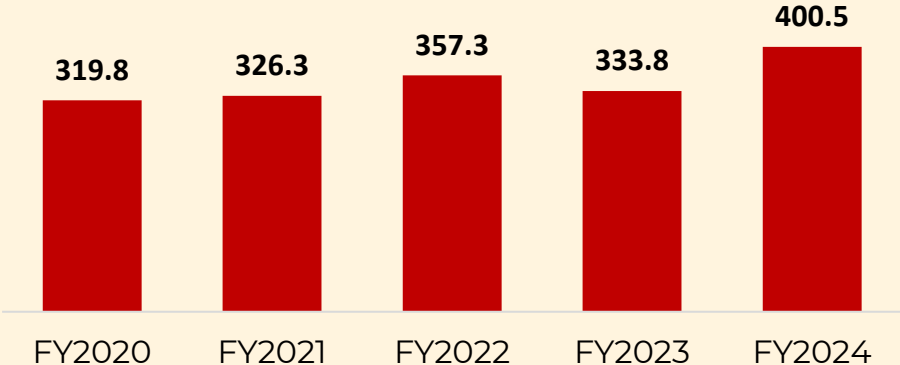


S\$98.5M
Cash &
Cash Equivalents
as at 30 September 2024

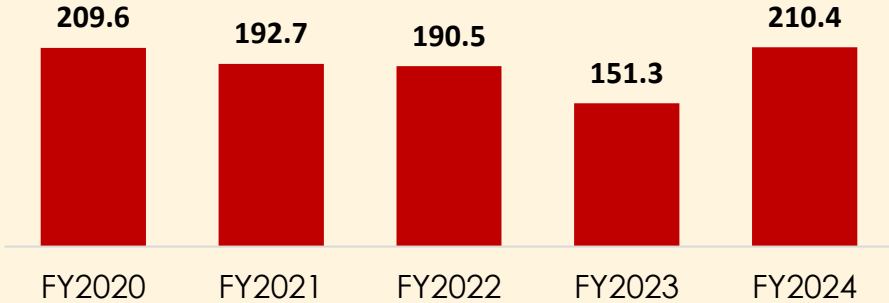
* Net cash generated from operating activities and after repayment of lease liabilities and its related interest expense in FY2024 of S\$43.2 mil (FY2023: S\$40.5mil)

STRONG BALANCE SHEET

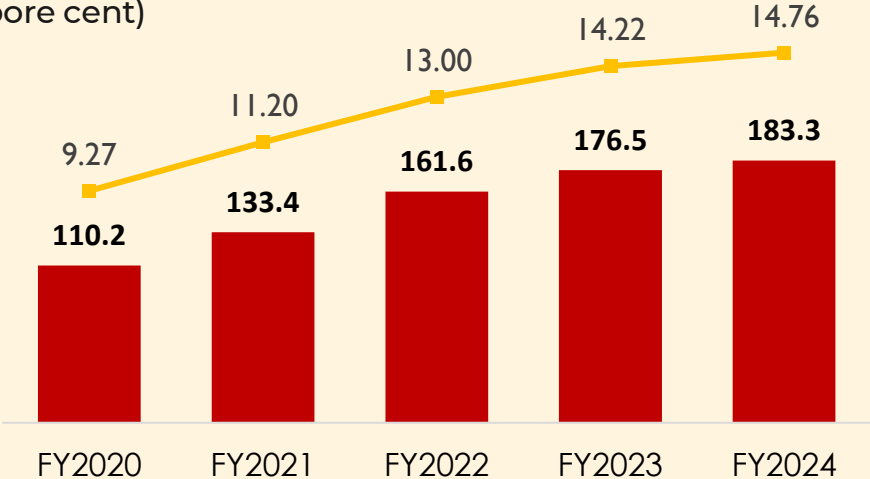
Total Assets (S\$ Mil)



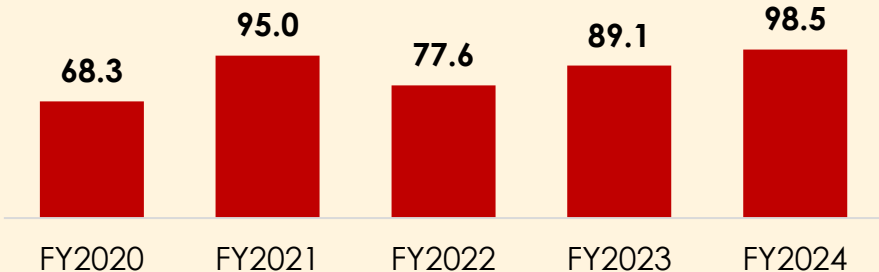
Total Liabilities (S\$ Mil)



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

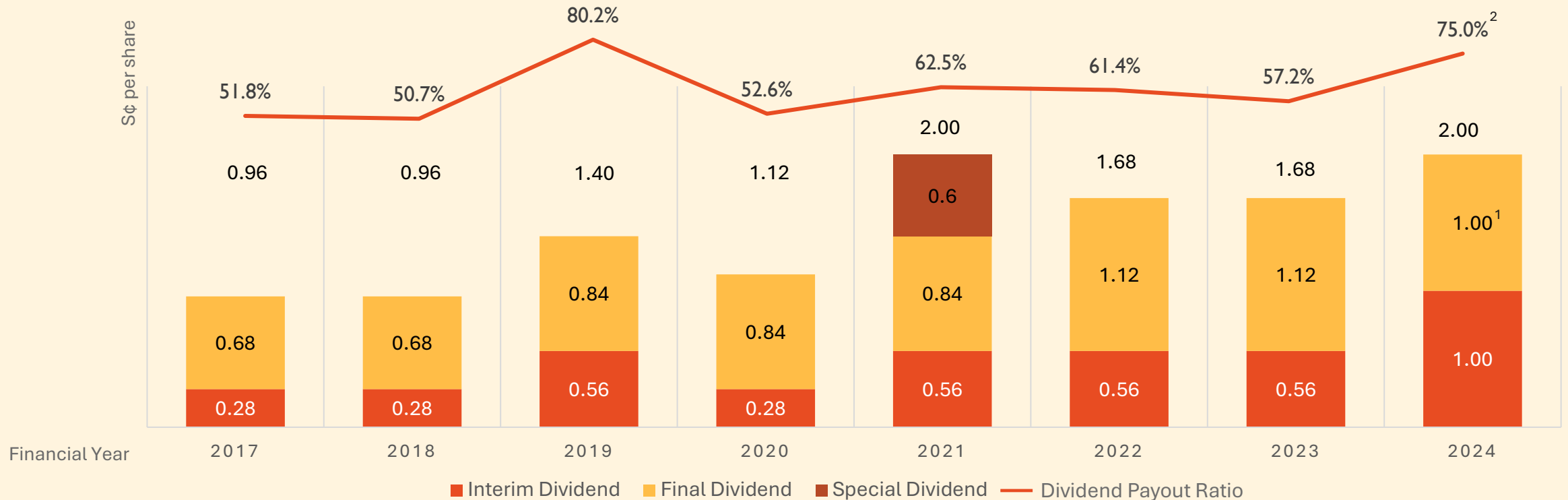


Cash and Bank Balances (S\$ Mil)



ATTRACTIVE RECURRING DIVIDENDS

DIVIDEND PER SHARE (S¢)



Dividend yield* (%)	3.03%	3.50%	7.01%	4.71%	5.49%	5.01%	5.33%	6.15%
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* 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 unadjusted net profit after tax attributable to the owners of the Company of S\$33.1 million.

FY2025 BUSINESS STRATEGIES



EXPANSION OF FOOTPRINTS

Proactively seek out suitable new food outlets to broaden our presence
Continuously looking out for potential M&A opportunities

DIVERSIFY PRODUCT OFFERINGS AND REVENUE CHANNELS

Continuously reinventing our menu offerings to create unique dining experiences tailored to different market segments

EXPANSION OF FOOD RETAIL DIVISION

Commitment towards growing our Halal business remains steadfast

STRENGTHENING OPERATION CAPABILITIES

Focus on enhancing our central kitchens' capabilities through technology and innovations, to drive greater operational efficiency and productivity

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NAVIGATING

CHALLENGES

SUSTAINING

PROGRESS