

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

**MINUTES OF ANNUAL GENERAL MEETING**

---

<b>PLACE</b>	:	via "Live" webcast
<b>DATE</b>	:	Wednesday, 18 January 2023
<b>TIME</b>	:	3.00 p.m.
<b>PRESENT</b>	:	As set out in the webcast attendance records maintained by the Company
<b>IN ATTENDANCE</b>	:	As set out in the webcast attendance records maintained by the Company
<b>NON-EXECUTIVE INDEPENDENT CHAIRMAN</b>	:	Mr Lau Chin Huat
<b>CHAIRMAN OF THE MEETING</b>	:	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 3 January 2023 and the Company's Annual Report 2022.*

**1. INTRODUCTION & QUORUM**

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

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Alternative Arrangements Order**") (as amended from time to time), the Annual General Meeting ("**AGM**" or "**Meeting**") of the Company was held by way of electronic means and members were not allowed to attend the AGM in person.

Alternative arrangements had been put in place to allow members/proxies to participate in the AGM by:

- (i) watching or listening to the AGM proceedings through a live webcast via mobile phone, tablet or computer ("**Live Webcast**");
- (ii) submitting questions ahead of or "live" at the AGM; and
- (iii) voting (i) "live" by the members or by their duly appointed proxy(ies) (other than the Chairman of the AGM); or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM.

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 2 of 15**

---

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 electronically present at the Meeting pursuant to the Alternative Arrangements Order.

Prior to the commencement of the Meeting, a presentation was given by the Chairman of the Meeting and Mr Tan Choong Sing Roy (Director of Business Development and Strategic Planning) on the business update of the Group ("**Presentation**"). A copy of the Presentation is annexed to these minutes as Appendix I.

**2. NOTICE OF MEETING**

The Chairman of the Meeting highlighted that in line with the provisions under the Alternative Arrangements Order, no printed copies of the Annual Report, Notice of the Meeting, 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**") and the proxy form were despatched to shareholders of the Company. An electronic copy of each of the documents had been made available on the Company's corporate website and SGXNet.

The Notice of the Meeting was taken as read.

**3. VOTING BY WAY OF A POLL**

It was noted that shareholders who wished to exercise their voting rights at the AGM could:

- (a) (where such members are individuals) vote "live" via electronic means at the AGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM) to vote "live" via electronic means at the AGM on their behalf; or
- (b) (where the member is an individual or corporate) appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy ("**Proxy Form**"), failing which the appointment for that resolution will be treated as invalid.

The completed and signed Proxy Form must be submitted to the Company in the manner as set out in the Notice of AGM and Proxy Form no later than 3.00 p.m. on 15 January 2023, being seventy-two (72) hours before the time appointed for the AGM.

The completion and return of Proxy Form shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies was/were deemed to be revoked if a member attends the Live Webcast of the meeting in person, and in such event, the Company reserved the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors would not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote "live" at the AGM on their behalf. Investor who held shares under the CPF Investment Scheme

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 3 of 15**

---

and/or the SRS (as may be applicable) and had wished to appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case they should have approached their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions at least seven (7) working days before the AGM (i.e. by 5.00 p.m. on 9 January 2023).

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 DrewCorp Services Pte Ltd had been appointed as the Polling Agent and Scrutineer, respectively. Shareholders were able to submit their votes for all resolutions during the proceedings of AGM.

#### **4. QUESTIONS AND ANSWERS**

The Company had received the following questions submitted by a shareholder and provided the responses as set out below:

Question (1):

Were any legal fees, fines or any monies paid out of Kimly's accounts for Lim Hee Liat, the former executive chairman, and Chia Cher Khiang, the former executive director? Were there any other miscellaneous amounts paid out of Kimly's accounts for the 2 men's legal fees or related expenses?

Company's Response:

The legal fees and fines relating to court cases of Mr Lim Hee Liat ("**Mr Lim**") and Mr Chia Cher Khiang ("**Mr Chia**") were borne by Mr Lim and Mr Chia. No legal fee or other payments had been made by the Company in connection with their court cases. The Company was not privy to the legal fees incurred by Mr Lim and Mr Chia.

Question (2):

Were there any monies paid out of Kimly's accounts for any related expenses with regards to the case of the offences of the 2 directors, for example (but no confined to): SGX responses, press responses, HR and PR expenses and etc? If there are monies paid out, request for detailed specifications and explanations for the rationale of the payments.

Company's Response:

The Company had incurred legal fees and public relations ("**PR**") consultancy services of S\$270,000 and S\$130,000 respectively. The legal fees were paid to a law firm for legal services rendered in respect of relevant documents leading to the rescission of the sale and purchase agreement of Asian Story Corporation Pte. Ltd., responses to SGX and public announcements for the period from November 2018 to February 2022. The PR consultancy services was paid to an Investor Relations ("**IR**") firm for services rendered in respect of crisis communications advisory, media engagement, financial IR and PR consultancy services for the period from November 2018 to January 2020.

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 4 of 15**

---

It was further noted that shareholders were able to click on the Q&A icon in the Live Webcast to submit any questions relevant to the agenda of the Meeting at this AGM during the proceedings. Any questions that were substantial and relevant to the agenda of the Meeting would be answered towards the end of the AGM.

A short video illustrating how to submit questions and cast vote "LIVE" was broadcasted before opening the platform "Live: Voting and Online Chatbox" for shareholders to cast votes and submit questions online.

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 2022 – 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 2022 ("FY2022") together with the Auditors' Report thereon.

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

**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 2022.

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

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

The Meeting noted that Mr Wee Tian Chwee Jeffrey and Ms Wong Kok Yoong Karen, 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 WEE TIAN CHWEE JEFFREY – RESOLUTION 3**

Resolution 3 was to re-elect Mr Wee Tian Chwee Jeffrey as a Director of the Company.

It was noted that Mr Wee Tian Chwee Jeffrey, upon re-election, would remain as an Independent Director of the Company, Chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

The motion for the re-election of Mr Wee Tian Chwee Jeffrey as a Director of the Company pursuant to Regulation 112 of the Company's Constitution was proposed by the Chairman of the Meeting.

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 5 of 15**

---

**7.2 RE-ELECTION OF MS WONG KOK YOONG KAREN – RESOLUTION 4**

Resolution 4 was to re-elect Ms Wong Kok Yoong Karen as a Director of the Company.

It was noted that Ms Wong Kok Yoong Karen, upon re-election, would remain as the Executive Director and a member of the Nominating Committee of the Company.

The motion for the re-election of Ms Wong Kok Yoong Karen as a Director of the Company pursuant to Regulation 112 of the Company's Constitution was proposed by Mr Lau Chin Huat, the Non-Executive Independent Chairman and a shareholder of the Company.

**8. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2023 – 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 2023.

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

**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.

**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 184 and 185 of the Annual Report.

The motion for Resolution 7 was proposed by the Chairman of the Meeting.

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 6 of 15**

---

**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 seek shareholders' approval 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 on page 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 Employee Share Option Scheme were to abstain from voting on this resolution.

The motion for Resolution 8 was proposed by Mr Lau Chin Huat, the Non-Executive Independent Chairman and a shareholder of the Company.

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

Resolution 9 was to seek shareholders' approval 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 on pages 186 and 187 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.

The motion for Resolution 9 was proposed by Mr Lau Chin Huat, the Non-Executive Independent Chairman and a shareholder of the Company.

**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 motion, if passed, would renew the Company's share buyback 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 that the details, rationale and financial effects for the proposed renewal of the Share Buyback Mandate were set out under item 10 in the Notice of AGM on pages 187 and 188 of the Annual Report as well as Paragraph 2 of the Appendix.

The motion for Resolution 10 was proposed by the Chairman of the Meeting.

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 7 of 15**

---

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

Resolution 11 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 that the details and rationale of the proposed renewal of the IPT General Mandate were set out under item 11 in the Notice of AGM on page 189 of the Annual Report as well as 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. Furthermore, such persons had not acted as proxies or otherwise vote on the said resolution, in relation to such resolution unless specific voting instructions have been given.

The motion for Resolution 10 was proposed by the Chairman of the Meeting.

**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 (1):

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:

Mr Lim and Mr Chia had resigned as directors as well as employees of the Company. However, Mr Lim remains as the Company's substantial shareholder. Mr Lim and Mr Chia hold a total of approximately 41% shareholdings in the Company. Both Mr Lim and Mr Chia have reiterated their continued commitment and support to the Group's growth and expansion and emphasise their confidence in the leadership and direction of the Board and management of the Company.

Question (2):

Can the answers to the two questions by Karen in the AGM be posted in Kimly's website and SGX announcements?

Company's Response:

The questions and answers to the two questions raised by the shareholder would also be incorporated into the minutes of the AGM, which would be released via announcement on the SGXNET and posted on Kimly's website within a month from the AGM held.

As there were no further questions submitted by shareholders during the Meeting, the Chairman of the Meeting reminded shareholders to submit their votes before the voting closed in the next 1 minute.

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 8 of 15**

---

**17. RESULTS OF POLL**

Following the tabulation of votes as verified by the Scrutineer, the results of the poll were shown on the screen and announced as follows:

Resolution 1

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	764,096,735	100.00
No. of shares against:	13,800	0.00

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 2022 together with the Auditors’ Report thereon, be hereby received and adopted.”

Resolution 2

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	764,096,735	100.00
No. of shares against:	13,800	0.00

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 2022 be hereby approved.”

Resolution 3

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	763,534,835	99.94
No. of shares against:	475,700	0.06

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

“THAT Mr Wee Tian Chwee Jeffrey be re-elected as a Director of the Company.”

Resolution 4

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	761,322,680	99.64
No. of shares against:	2,787,855	0.36



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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 9 of 15**

---

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

"THAT Ms Wong Kok Yoong Karen be re-elected as a Director of the Company."

Resolution 5

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	760,996,735	99.59
No. of shares against:	3,113,800	0.41

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 2023 be approved."

Resolution 6

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	762,589,135	99.97
No. of shares against:	241,400	0.03

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."

Resolution 7

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	761,096,580	99.61
No. of shares against:	3,013,955	0.39

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

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18  
JANUARY 2023 - Page 10 of 15**

---

- (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;

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 11 of 15**

---

- (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."

Resolution 8

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	579,164,322	99.52
No. of shares against:	2,787,855	0.48

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."

Resolution 9

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 12 of 15**

---

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	579,223,222	99.53
No. of shares against:	2,728,955	0.47

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.”

Resolution 10

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	764,096,735	100.00
No. of shares against:	13,800	0.00

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

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 13 of 15**

---

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;

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18 JANUARY 2023 - Page 14 of 15**

---

“**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.”

Resolution 11

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	270,081,570	99.99
No. of shares against:	13,800	0.01

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.”

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 18  
JANUARY 2023 - Page 15 of 15**

---

**18. TERMINATION**

There being no further business, the Meeting concluded at 3.45 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



# FY2022 Annual General Meeting

18 January 2023

**Greater Synergy, Enhanced Opportunities**





# DISCLAIMER

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions, You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Kimly Limited (“Company”) or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The past performance of the Company is not indicative of the future performance of the Company. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This presentation has been reviewed by the company’s sponsor, Prime Partners 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 Mr Joseph Au (16 Collyer Quay, #10-00 Income at Collyer Quay Centre, Singapore 049318 and Email: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).



# AGENDA

## ANNUAL REVIEW

- Synergising Growth with Strategic M&A
- Our footprint
- Strengthening Operations
- Diversifying Product Offering
- Leveraging on Technology

## FINANCIAL HIGHLIGHTS

## 2023 STRATEGIC GROWTH PLANS

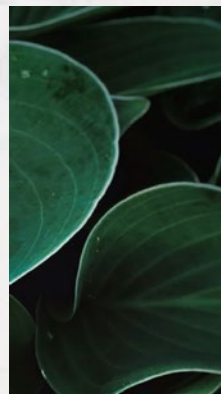
## SUSTAINABILITY EFFORTS



# SYNERGISING GROWTH WITH STRATEGIC M&A

- gained a significant foothold in the Halal food market following the acquisition of Tenderfresh Group in Oct 2021
- successfully opened 8 Tenderfresh food stalls in Kimly's coffeeshops in FY2022 and is in the midst of integrating and setting up more Tenderfresh food stalls
- continue to explore the Halal market which the Group believes that there is tremendous untapped potential in the industry

tenderfresh®  
GROUP



# DIVERSIFIED BRAND PORTFOLIO

34

## FOOD STALLS

- Located at coffeeshops, food courts and institutions



3

## KIOSKS

- Quick Service kiosks located in shopping malls



7

## RESTAURANTS

- Ambience restaurants located in malls, standalone outlets



## OEM / CATERING

- Internal R&D team to produce OEM, dry packaged goods for customers



# 8 Tenderfresh food stalls in Kimly's coffeeshops / food court



Tradehub 21, S609966

• 31 Dec 21 



322 Sumang Walk S820322

• 15 Jan 22 



514 Bishan St 13, S571514

• 16 Feb 22 



65 Telok Blangah Dr, S100065

• 22 Apr 22 



132 Jurong Gateway Rd, S600132

• 10 Jul 22 



2 College Ave West, S138607

• 10 Aug 22 



237 Serangoon Ave 3, S550237

• 17 Sep 22 



421 Northshore Dr, S823421

• 30 Sep 22 

# OUR FOOTPRINT

3

## New Food Outlets

21 Apr

Blk 65 Telok Blagah Dr.

20 Jun

Blk 808 French Road

30 Sep

Blk 421C Northshore Dr.

Coffeshops, Food Courts,  
Restaurants, Food Stalls,  
Shops and Kiosks



3

## Halal Coffeeshops



#1 – Clementi Road



#2 – 12 Haig Road



#3 – 108 ANG MO KIO



# 108 Ang Mo Kio

## 3<sup>rd</sup> KEDAI KOPI Halal Coffeeshop

Located at a convenient and accessible location – a 2-minute walk from Mayflower MRT station.

In its mix of 9 tenants, self-operated drink stall, **Toko Ngopi** and 2 food stalls, **Tenderbest** and **Pasta Pizza**

Continuously looking for suitable expansion opportunities and create unique dining experiences for different markets in Singapore.

Food Outlets	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Traditional Coffeeshops	60	60	65	72	73	71
Halal Coffeeshops	-	-	-	-	2	3
Industrial Canteens	4	4	4	7	7	7
Food Courts/ Restaurant	4	3	3	4	3	3
<b>Total</b>	<b>68</b>	<b>67</b>	<b>72</b>	<b>83</b>	<b>85</b>	<b>84</b>

Food Retail	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Mixed Vegetable Rice Stalls	33	28	31	36	49	47
Rice Garden Stalls	16	18	22	20	8	7
Teochew Porridge Stalls	2	3	3	3	3	3
Dim Sum Stalls	46	49	50	48	49	47
Seafood “Zi Char” Stalls	31	30	29	29	28	27
Live Seafood Restaurant	1	1	-	-	-	-
Kanaaji Katsu Japanese Food Stalls	-	-	1	1	2	1
Tonkichi Restaurants	-	3	2	2	2	2
Rive Gauche Patisserie	-	10	9	7	7	7
Tenderfresh	-	-	-	-	-	44
<b>Total</b>	<b>129</b>	<b>142</b>	<b>147</b>	<b>146</b>	<b>148</b>	<b>185</b>



# STRENGTHENING OPERATIONS

## Enhancing Foundation Lease

3 New Coffeeshops<sup>1</sup>  
1 New Kedai Kopi Outlet<sup>2</sup>

### Enhancing Foudation Lease

- Providing stability and certainty to the Group in delivering long-term returns to its shareholders.

<sup>1</sup>Traditional Coffeeshops located at 65 Telok Blangah Drive, 421C Northshore Drive and 808 French Road (under JVA)

<sup>2</sup>Kedai Kopi (Halal Coffeeshop) located at 108 Ang Mo Kio Ave 4

## Outlet Revitalisation

*\*Refurbishment & Extension*

5 Existing Coffeeshops<sup>3</sup>

### Outlet Revitalisation Program:

- Increasing rental yield or income
- Amenities upgraded enhancing hygiene and dining experience
- New food stalls and food products are introduced into the coffeeshops to maintain vibrancy
- Increasing food outlet's lettable area

<sup>3</sup>Traditional Coffeeshops located at Blk 684 Hougang Ave 8, Blk 221 Boon Lay Place, Blk 146 Potong Pasir Ave 1, Blk 347 Ang Mo Kio Ave 3 and Blk 29B Chai Chee Avenue

# STRENGTHENING OPERATIONS



## Quality Food Stall Tenants and Anchor Tenants

As of 30 September 2022, we enjoyed 98.9% occupancy rate over a total of 648 food stalls within the 84 food outlets under our management.



## Increasing Automation and Digitalisation in the Central Kitchens & Food Outlets

The central kitchens continue to assist the food retail division with its food processing efforts, allowing the food retail division to create new products and food concepts that would suit the ever-changing demands of consumers, while reducing the emphasis on manpower reliance.



# DIVERSIFYING PRODUCT OFFERINGS

Reinventing, Innovate, Upgrade Menu Offerings

## Amigo's Tex-Mex New Concept Menu

- Feisty and bold flavours of Texas Mexican including Guacamole & Salsa Fries, Chicken Fajita Pasta, Chilli Con Carne Hotdog Brioche Bun



## Healthier Rice Bowls

- New healthier rice bowl series to cater to the increasing demand for healthy-eating in Singapore. Each rice bowl is packed with a balanced serving of proteins, carbohydrates & vegetables



## Customised Set Meals For Evolving Demands & Lifestyles

- Customised food packages to catering to ever-changing consumer preferences



## Breakfast Menu

- Introduction of breakfast menu at Tenderbest Makcik Tuckshop (Punggol East), Kedai Kopi located at Blk 108 Ang Mo Kio, and Tenderbest stalls at Blk 514 Bishan St 13



## Kimly Curry Pau

- Reminiscent to grandma's homemade curry
- Showcasing a speckled wholegrain skin filled with nutritional value, spicy chicken & potato chunks, it is a convenient and healthier alternative to have on-the-go



# LEVERAGING ON TECHNOLOGY

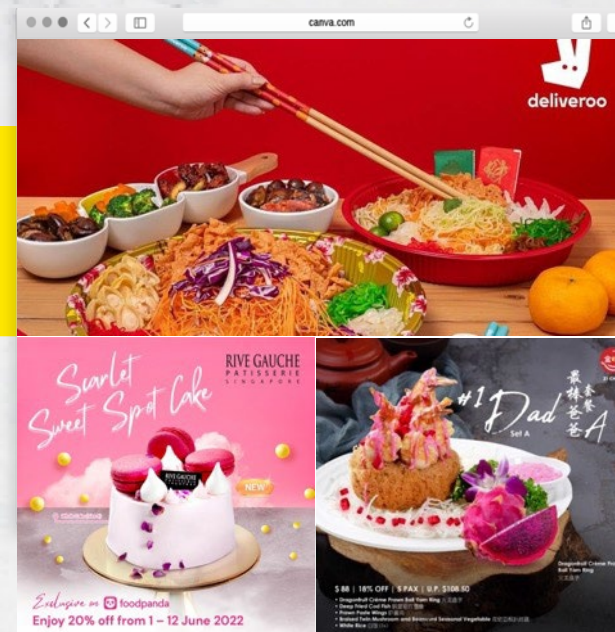
## Launch of e-commerce Channel For Our Food Retail

- **Kimly Dim Sum** launched its personalised Kimly e-commerce hybrid webpage in September 2022
- offering delivery & self-pickup services, with exclusive and personalised promotions and discounts



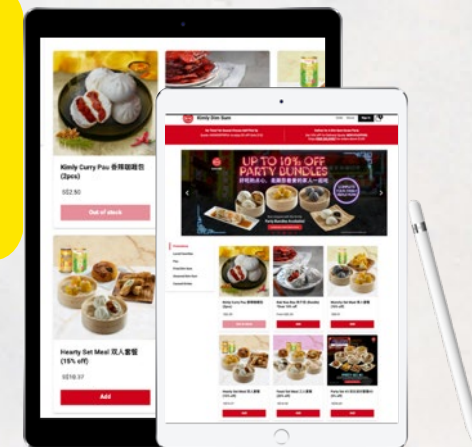
## Closer Ties with Delivery Aggregators

- Greater collaboration with the delivery platforms to maximise the use of the platforms' ad spaces and collaborations to increase visibility, awareness & conversion



## Adapting our workforce to Digital Platforms, Payments & Integrations

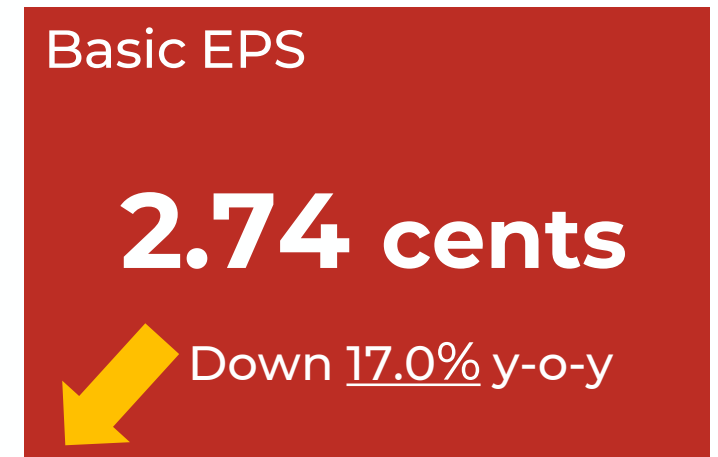
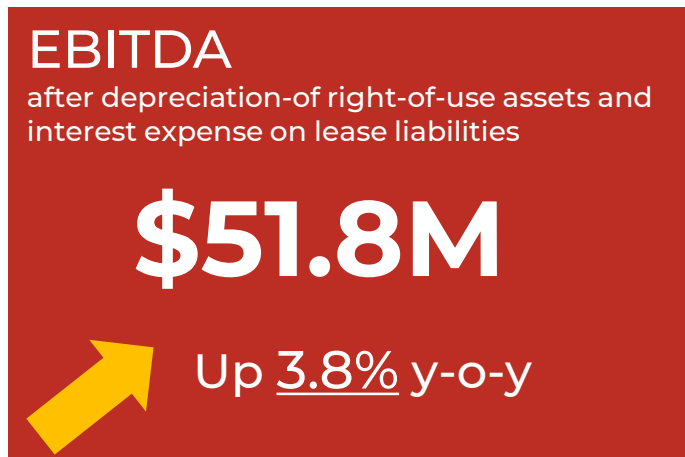
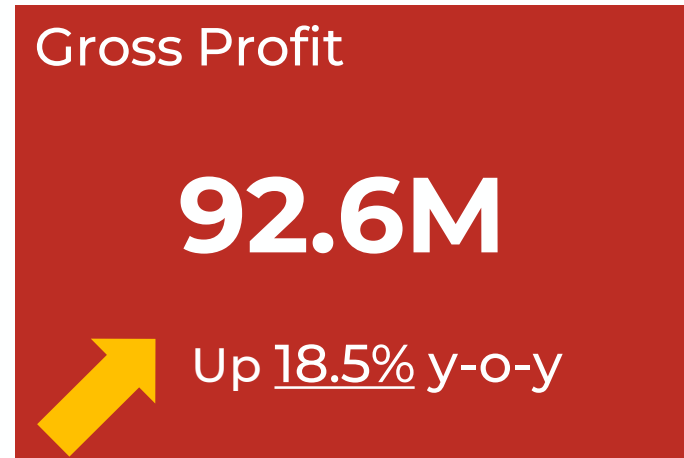
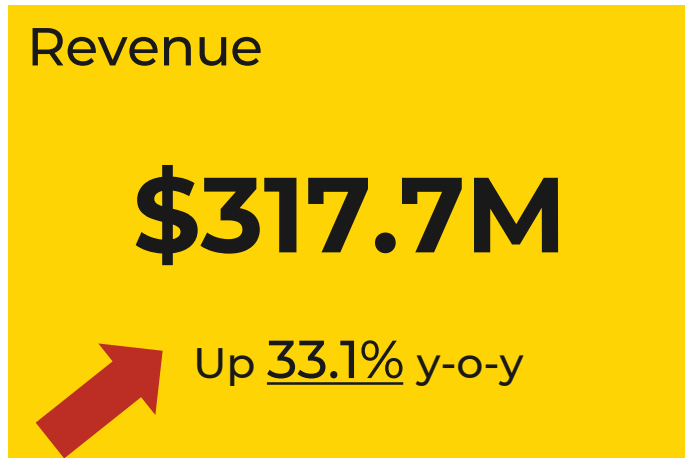
- continually work towards a digitally savvy environment, using technology for operational efficiencies





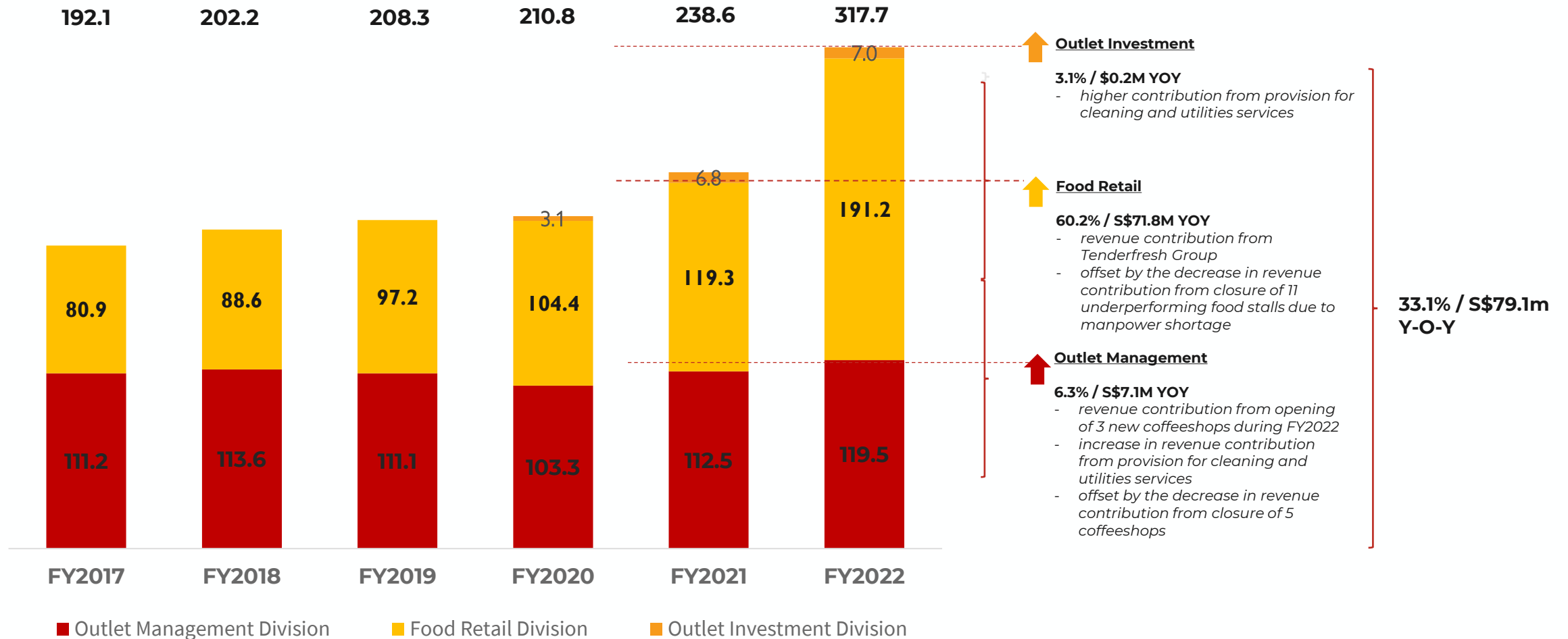
# FINANCIAL HIGHLIGHTS





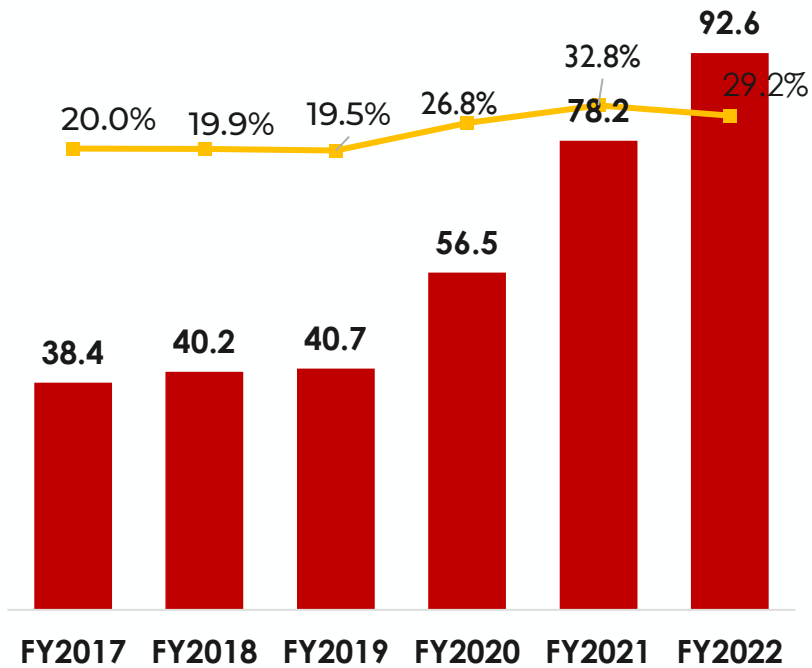
# RESILIENT REVENUE GROWTH

Revenue by Business Segment (S\$ Mil)

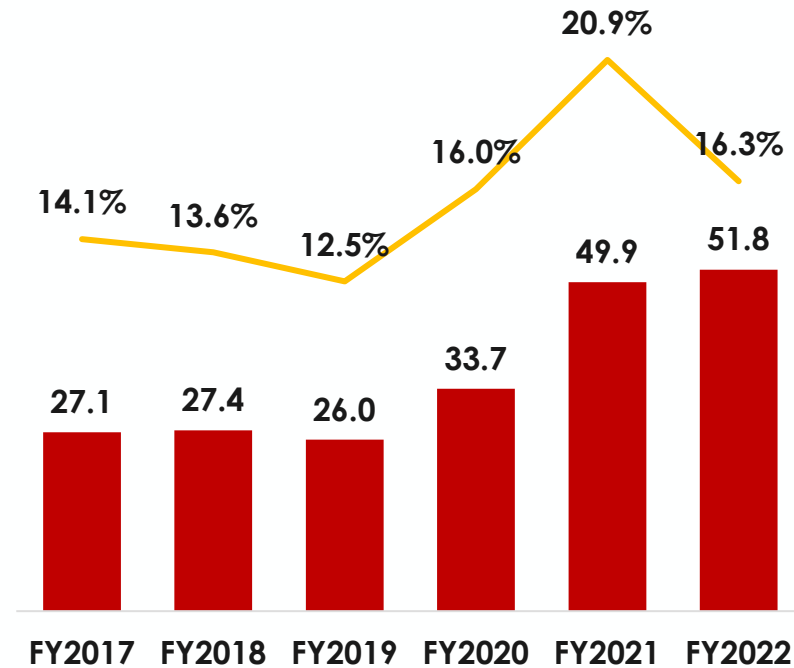


# PROFITABILITY

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



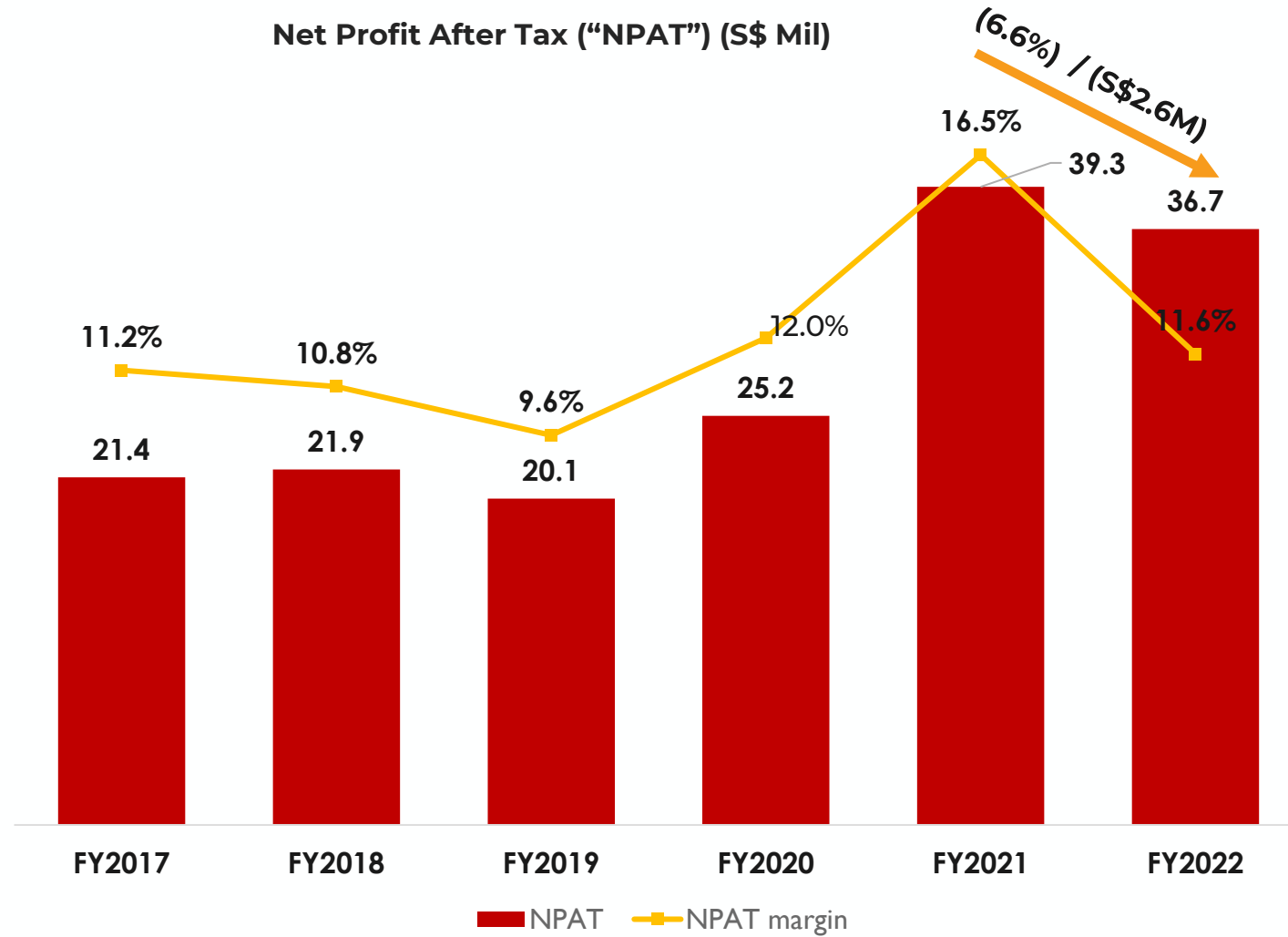
**EBITDA (S\$ Mil) & EBITDA Margin (%)**



*\*Earnings before interest (Interest Income & Interest Expense on loans and borrowings), Taxes, Depreciation & Amortization ("EBITDA") after Depreciation of right-of-use assets and interest expense on lease liabilities*

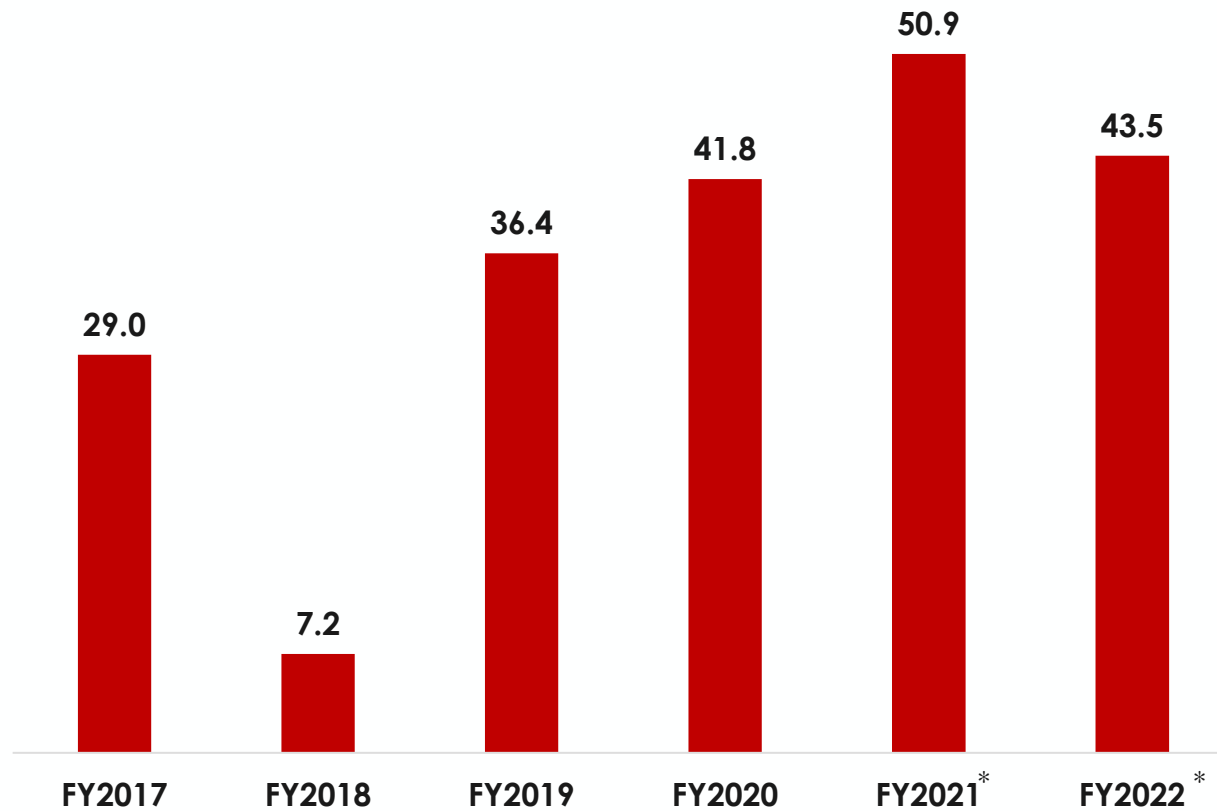


# PROFITABILITY



# CASH GENERATIVE BUSINESS

Net Cash Generated From Operating Activities (S\$ Mil)

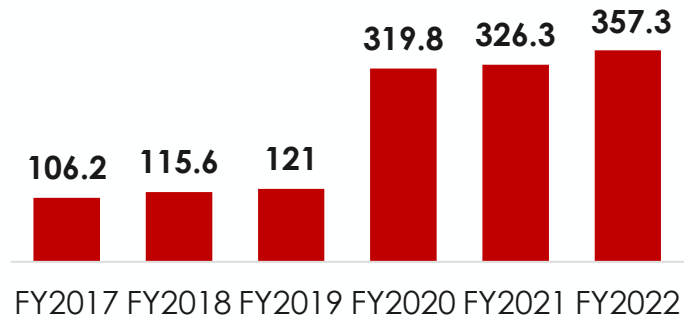


**S\$77.6M**  
Cash &  
Cash Equivalents  
as at 30 September 2022

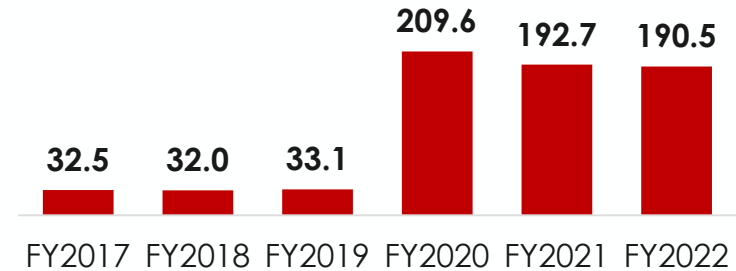
\* Net Cash generated from operating activities and after repayment of lease liabilities and its related interest expense of S\$43.4 mil (FY2021: S\$39.2mil)

# STRONG BALANCE SHEET

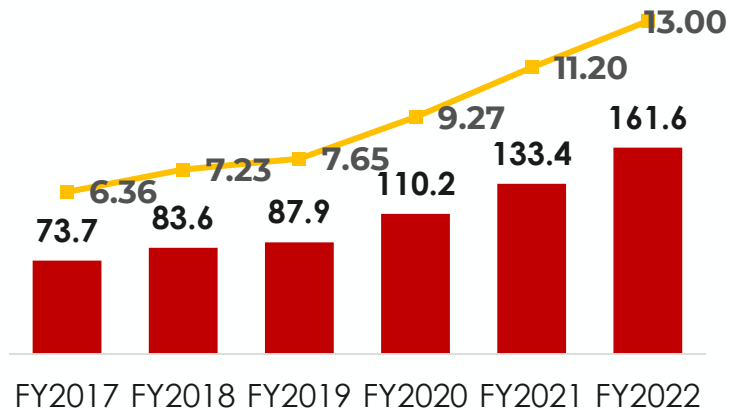
Total Assets (S\$ Mil)



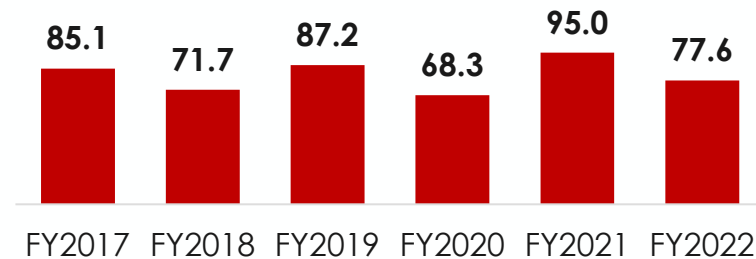
Total Liabilities (S\$ Mil)



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

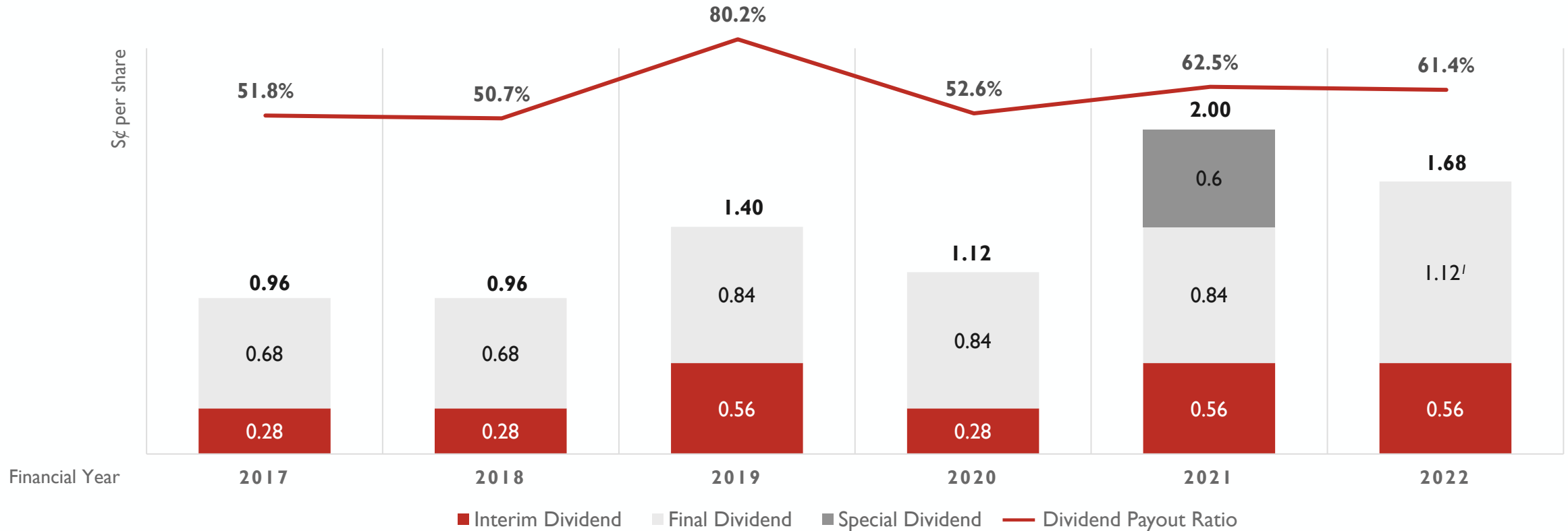


Cash and Bank Balances (S\$ Mil)



# Attractive Recurring Dividends

## DIVIDEND PER SHARE (S¢)



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

\* 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.

<sup>1</sup> Proposed final dividend is subject to shareholder's approval at the forthcoming AGM of the company.

# 2023 STRATEGIC GROWTH PLANS



## Expansion of Footprints

Continue keeping a lookout for suitable locations to expand footprint

## Diversify Product Offerings and Revenue Channels

Actively reinventing our menu offerings to attract and retain our online customers, while continue to expand our both brick and mortar, and online businesses capabilities to increase the Group's revenue

## Expansion of Food Retail Division

Integrating and setting up more Tenderfresh and our other food stalls in the Group's chain of coffeeshops

## Strengthening Operation Capabilities

Further expanding central kitchens' capabilities through technology and innovations, improving productivity and operational efficiency

# FOR OUR PEOPLE

*We value our employees and strive to provide them with a safe and fair working environments, and to ensure our employees' well-being are taken care of. To realise their fullest potential, staff are encouraged to upskill to stay relevant and competitive in the workforce.*



## Education Grants & Rewarding Our Employees

In FY2022, 390 Staff were awarded the School Textbook subsidy, totalling up to S\$84,120.

Kimly Performance Share Plan ("PSP") – a total of 1,384,560 share awards were issued under the Kimly PSP in FY2022.

## Long Service Award For the Employees

Recognising and rewarding our long-serving staff of 5<sup>th</sup>, 10<sup>th</sup>, 15<sup>th</sup> & 20<sup>th</sup> Year of Service.

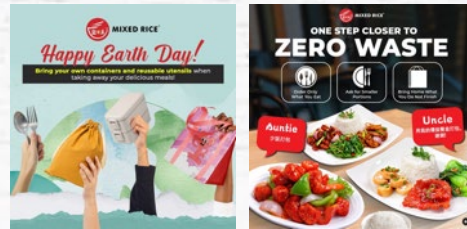
A total of 61 out of 2,500 staff received awards ranging from cash of \$500 to \$1,500, or Gold pendants (worth \$2.2k), depending on their year of service.



# FOR OUR EARTH

## Taking To Social Media On Going Green

Kimly's social media channels widely encourage our customers to practice the 3R's and to reduce plastic waste.



## Rewarding Our Customers With BYOC

From 1 September 2022, **Kimly Seafood “Zi Char”** relaunched the Bring-Your-Own-Container (“BYOC”) campaign and increased its incentive to 30¢ off per takeaway receipt (previously 20¢ off) to encourage consumers to reduce plastic waste.

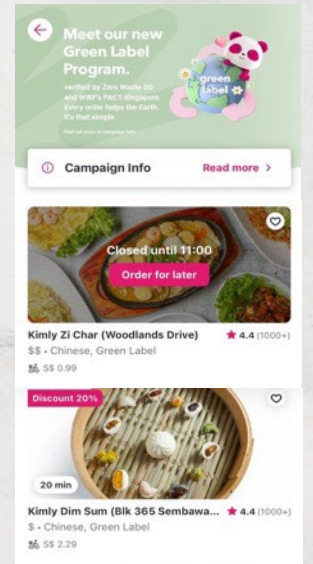
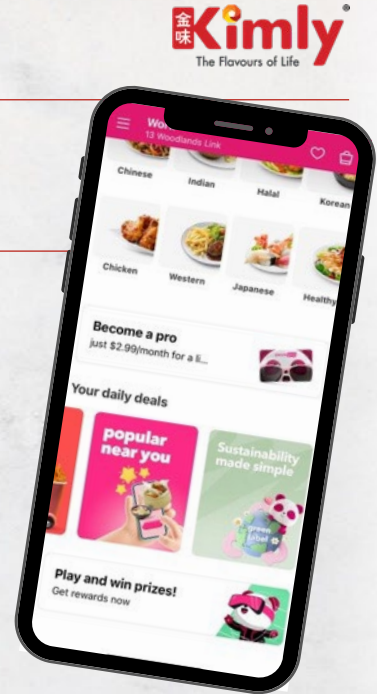


## Participation in Foodpanda's Green Label Program

**Kimly Seafood “Zi Char”** and **Kimly Dim Sum** received the Bronze Tier in the audit by Zero Waste SG.

F&B Establishments are verified and certified by NGO **Zero Waste SG** based on criteria<sup>1</sup> created with guidance from **WWF's PACT Singapore**.

<sup>1</sup> Criteria including *conscious food, sustainable packaging, waste reduction, food waste, social welfare, carbon reduction, power supply, awareness and education*



*Greater Synergy  
Enhanced Opportunities*