



Kimly Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 201613903R)

Unaudited Consolidated Financial Statements For the Full Year Ended 30 September 2025

Table of Contents	
	Page
A. Consolidated Statement of Comprehensive Income	2
B. Consolidated Statements of Financial Position	3
C. Consolidated Statement of Cash Flows	4
D. Consolidated Statements of Changes in Equity	6
E. Notes to the Consolidated Financial Statements	9
F. Other Information required by Appendix 7C of the Catalist Rules	22

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, Singapore 049318, sponsorship@ppcf.com.sg.

Kimly Limited
Unaudited Consolidated Financial Statements
For the full year ended 30 September 2025

A. Consolidated Statement of Comprehensive Income

	Note	Group		Increase/ (decrease)
		Unaudited	Audited	%
		FY2025 S\$'000	FY2024 S\$'000	
Revenue	3	322,116	319,380	0.9%
Cost of sales		(228,062)	(228,812)	-0.3%
Gross profit		94,054	90,568	3.8%
Other items of income				
Other operating income		2,531	2,925	-13.5%
Finance income		1,108	1,825	-39.3%
Other items of expense				
Selling and distribution expenses		(17,773)	(18,139)	-2.0%
Administrative expenses		(30,742)	(30,280)	1.5%
Finance costs		(6,136)	(4,385)	39.9%
Other operating expenses		(1,578)	(1,629)	-3.1%
Share of profit of an associate and joint ventures		985	758	29.9%
Profit before tax	5	42,449	41,643	1.9%
Income tax expense	6	(5,682)	(5,495)	3.4%
Profit for the year, representing total comprehensive income for the year		36,767	36,148	1.7%
Profit attributable to:				
Owners of the Company		33,260	33,120	0.4%
Non-controlling interests		3,507	3,028	15.8%
		36,767	36,148	1.7%
Earnings per share (cents per share)				
- Basic	14	2.68	2.67	0.4%
- Diluted	14	2.67	2.66	0.4%

Kimly Limited
Unaudited Consolidated Financial Statements
For the full year ended 30 September 2025

B. Consolidated Statements of Financial Position

	Note	Group		Company	
		Unaudited 30.9.2025 S\$'000	Audited 30.9.2024 S\$'000	Unaudited 30.9.2025 S\$'000	Audited 30.9.2024 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	96,035	72,780	-	-
Investment properties	8	6,367	6,510	-	-
Intangible assets and goodwill	9	57,127	58,660	-	-
Right-of-use assets	10 (a)	137,391	130,985	-	-
Investment in subsidiaries		-	-	239,517	239,297
Investment in an associate and joint ventures		12,411	12,057	-	-
Deferred tax assets		370	147	-	-
Other receivables		5,919	5,329	-	-
		<u>315,620</u>	<u>286,468</u>	<u>239,517</u>	<u>239,297</u>
Current assets					
Trade and other receivables		11,216	10,098	124,016	96,583
Inventories		2,809	2,791	-	-
Prepayments		891	2,667	17	30
Cash and cash equivalents		68,060	98,492	8,707	33,680
		<u>82,976</u>	<u>114,048</u>	<u>132,740</u>	<u>130,293</u>
Total assets		<u>398,596</u>	<u>400,516</u>	<u>372,257</u>	<u>369,590</u>
Current liabilities					
Trade and other payables		19,969	27,775	26,673	25,953
Other liabilities		17,353	17,625	674	654
Interest-bearing loans and borrowings	11	280	5,253	-	-
Obligations under finance lease		15	15	-	-
Lease liabilities	10 (b)	38,933	36,579	-	-
Provision for restoration costs		217	280	-	-
Provision for taxation		9,401	8,837	253	252
		<u>86,168</u>	<u>96,364</u>	<u>27,600</u>	<u>26,859</u>
Net current (liabilities)/assets		<u>(3,192)</u>	<u>17,684</u>	<u>105,140</u>	<u>103,434</u>
Non-current liabilities					
Interest-bearing loans and borrowings	11	4,731	11,653	-	-
Obligations under finance lease		38	53	-	-
Lease liabilities	10 (b)	103,843	98,621	-	-
Deferred tax liabilities		1,202	1,544	-	-
Other payables		1,383	1,128	-	-
Provision for restoration costs		1,147	1,084	-	-
		<u>112,344</u>	<u>114,083</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>198,512</u>	<u>210,447</u>	<u>27,600</u>	<u>26,859</u>
Net assets		<u>200,084</u>	<u>190,069</u>	<u>344,657</u>	<u>342,731</u>
Equity					
Share capital	12 (a)	316,145	316,145	316,145	316,145
Treasury shares	12 (b)	(1,760)	(2,532)	(1,760)	(2,532)
Share based compensation reserve	12 (c)	140	140	140	140
Other reserves		(120,123)	(120,123)	-	-
Premium paid on acquisition of non-controlling interests		(113,030)	(113,030)	-	-
Retained earnings		111,039	102,658	30,132	28,978
Equity attributable to owners of the Company		<u>192,411</u>	<u>183,258</u>	<u>344,657</u>	<u>342,731</u>
Non-controlling interests		7,673	6,811	-	-
Total equity		<u>200,084</u>	<u>190,069</u>	<u>344,657</u>	<u>342,731</u>
Total equity and liabilities		<u>398,596</u>	<u>400,516</u>	<u>372,257</u>	<u>369,590</u>

Kimly Limited
Unaudited Consolidated Financial Statements
For the full year ended 30 September 2025

C. Consolidated Statement of Cash Flows

Note	Group	
	Unaudited FY2025 S\$'000	Audited FY2024 S\$'000
Operating activities		
	42,449	41,643
<u>Adjustments for:</u>		
9	1,539	1,571
8	143	143
7	7,291	6,636
10 (a)	41,932	39,615
	(9)	(1)
	(115)	(42)
10 (b)	5,719	3,738
	414	646
	3	1
	(1,108)	(1,825)
	(985)	(758)
	905	691
	39	58
	55,768	50,473
	98,217	92,116
Operating cash flows before changes in working capital		
<u>Change in working capital</u>		
	(1,825)	48
	(19)	601
	116	(2,165)
	(6,498)	(267)
	(274)	1,525
	(8,500)	(258)
	89,717	91,858
	1,226	1,906
	(5,683)	(6,079)
	85,260	87,685
Net cash generated from operating activities		
Investing activities		
	1,416	1,285
	(784)	-
	115	124
	(29,978)	(5,692)
9	(6)	(2)
	(29,237)	(4,285)
Net cash used in investing activities		

Kimly Limited
Unaudited Consolidated Financial Statements
For the full year ended 30 September 2025

C. Consolidated Statement of Cash Flows (cont'd)

	Note	Group	
		Unaudited FY2025 S\$'000	Audited FY2024 S\$'000
Financing activities			
Dividend paid on ordinary shares	13	(24,879)	(26,332)
Dividend paid to non-controlling interests		(2,645)	(2,315)
Interest expense on lease liabilities paid		(5,719)	(3,738)
Interest expense on loans and borrowings paid		(414)	(646)
Interest expense on obligations under finance leases paid		(3)	(1)
Purchase of treasury shares	12 (b)	(133)	(703)
Repayment of obligations under finance lease		(15)	(6)
Repayment of lease liabilities		(40,753)	(39,443)
Repayment of loans and borrowings		(11,894)	(786)
Net cash used in financing activities		(86,455)	(73,970)
Net (decrease)/increase in cash and cash equivalents		(30,432)	9,430
Cash and cash equivalents at the beginning of financial year		98,492	89,062
Cash and cash equivalents at the end of financial year		68,060	98,492
A. Property, plant and equipment			
Current year additions to property, plant and equipment	7	30,585	6,549
Less: non-cash movement			
Decrease/(increase) in other payables		1,053	(502)
Provision for restoration costs, net		-	(281)
Reduction in prepayments		(1,660)	-
Obligations under finance lease		-	(74)
Net cash outflow for purchase of property, plant and equipment		29,978	5,692

Kimly Limited
 Unaudited Consolidated Financial Statements
 For the full year ended 30 September 2025

D. Consolidated Statements of Changes in Equity

Group	Note	Attributable to owners of the Company									Total equity
		Share capital	Treasury shares	Other reserves		Premium paid on acquisition of non-controlling interests	Share based compensation reserve	Retained earnings	Total	Non-controlling interests	
		(Note 12 (a)) S\$'000	(Note 12 (b)) S\$'000	Merger reserve S\$'000	Deemed contribution from shareholders of subsidiary under common control S\$'000	S\$'000	(Note 12 (c)) S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2024		316,145	(2,532)	(120,591)	468	(113,030)	140	102,658	183,258	6,811	190,069
Profit for the year, representing total comprehensive income for the year		-	-	-	-	-	-	33,260	33,260	3,507	36,767
<u>Contributions by and distributions to owners</u>											
Dividends on ordinary shares	13	-	-	-	-	-	-	(24,879)	(24,879)	(2,645)	(27,524)
Purchase of treasury shares	12(b)	-	(133)	-	-	-	-	-	(133)	-	(133)
Share-based payment expenses (Kimly Performance Share Plan)	12(b)	-	-	-	-	-	905	-	905	-	905
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan		-	905	-	-	-	(905)	-	-	-	-
Total contributions by and distributions to owners		-	772	-	-	-	-	(24,879)	(24,107)	(2,645)	(26,752)
Balance as at 30 September 2025		316,145	(1,760)	(120,591)	468	(113,030)	140	111,039	192,411	7,673	200,084

Kimly Limited
 Unaudited Consolidated Financial Statements
 For the full year ended 30 September 2025

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

Group	Note	Attributable to owners of the Company									Total equity
		Share capital	Treasury shares	Other reserves		Premium paid on acquisition of non-controlling interests	Share based compensation reserve	Retained earnings	Total	Non-controlling interests	
		(Note 12 (a)) S\$'000	(Note 12 (b)) S\$'000	Merger reserve S\$'000	Deemed contribution from shareholders of subsidiary under common control S\$'000	S\$'000	(Note 12 (c)) S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2023		316,145	(2,520)	(120,591)	468	(113,030)	140	95,870	176,482	6,098	182,580
Profit for the year, representing total comprehensive income for the year		-	-	-	-	-	-	33,120	33,120	3,028	36,148
<u>Contributions by and distributions to owners</u>											
Dividends on ordinary shares	13	-	-	-	-	-	-	(26,332)	(26,332)	(2,315)	(28,647)
Purchase of treasury shares	12(b)	-	(703)	-	-	-	-	-	(703)	-	(703)
Share-based payment expenses (Kimly Performance Share Plan)	12(b)	-	-	-	-	-	691	-	691	-	691
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan		-	691	-	-	-	(691)	-	-	-	-
Total contributions by and distributions to owners		-	(12)	-	-	-	-	(26,332)	(26,344)	(2,315)	(28,659)
Balance as at 30 September 2024		316,145	(2,532)	(120,591)	468	(113,030)	140	102,658	183,258	6,811	190,069

Kimly Limited
Unaudited Consolidated Financial Statements
For the full year ended 30 September 2025

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

	Note	Share capital (Note 12 (a)) S\$'000	Treasury shares (Note 12 (b)) S\$'000	Share based compensation reserve (Note 12 (c)) S\$'000	Retained earnings S\$'000	Total equity S\$'000
Company						
At 1 October 2024		316,145	(2,532)	140	28,978	342,731
Profit for the year, representing total comprehensive income for the year		-	-	-	26,033	26,033
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	13	-	-	-	(24,879)	(24,879)
Purchase of treasury shares	12 (b)	-	(133)	-	-	(133)
Share-based payment expenses (Kimly Performance Share Plan)	12 (b)	-	-	905	-	905
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan		-	905	(905)	-	-
Total contributions by and distributions to owners		-	772	-	(24,879)	(24,107)
Balance as at 30 September 2025		316,145	(1,760)	140	30,132	344,657
At 1 October 2023						
At 1 October 2023		316,145	(2,520)	140	27,427	341,192
Profit for the year, representing total comprehensive income for the year		-	-	-	27,883	27,883
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	13	-	-	-	(26,332)	(26,332)
Purchase of treasury shares	12(a)	-	(703)	-	-	(703)
Share-based payment expenses (Kimly Performance Share Plan)	12 (b)	-	-	691	-	691
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan		-	691	(691)	-	-
Total contributions by and distributions to owners		-	(12)	-	(26,332)	(26,344)
Balance as at 30 September 2024		316,145	(2,532)	140	28,978	342,731

E. Notes to the Consolidated Financial Statements

1. Corporate information

Kimly Limited (the "**Company**") was incorporated on 23 May 2016 under the Companies Act and domiciled in Singapore. On 3 February 2017, the Company was converted into a public company limited by shares and changed its name from Kimly Pte. Ltd. to Kimly Limited. The Company was listed on the Catalist of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 20 March 2017.

The registered office and principal place of business of the Company is located at 13 Woodlands Link, Singapore 738725.

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

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

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

2. Basis of preparation

These financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The consolidated financial statements are presented in Singapore dollars ("SGD" or "\$") and all values in the tables are rounded to the nearest thousand ("S\$'000") except when otherwise indicated.

Going concern assumption

As at 30 September 2025, the Group recorded a negative working capital position of approximately S\$3.2 million. This was mainly due to a reduction in cash and cash equivalents arising from the completion of acquisition of coffee shop properties at Block 204 Serangoon Central and 110 Yishun Ring Road of S\$24.1 million (excluding prepayments made in FY2024) and the full repayment of four bank loans totaling S\$11.4 million. These acquired coffee shops were recorded as non-current assets under property, plant and equipment. Further, current lease liabilities of S\$38.9 million represents monthly rental payments that will be funded from the Group's regular operating cash inflows over the course of next financial year.

Excluding the current portion of lease liabilities attributed to the monthly rental payment obligations, the Group would have a positive working capital of approximately S\$35.7 million. The Board is of the view that, notwithstanding the negative working capital position, the Group remains able to meet its short term debt obligations as and when they fall due, supported by its continued generation of positive operating cash flows.

2.1 New and amended standards and interpretations

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

E. Notes to the Consolidated Financial Statements

2.2 Use of estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in the future periods.

3. Segment and revenue information

For management purpose, the Group is organised into three operating business segments, namely:

(a) Outlet management

Outlet management segment is involved in the leasing of food outlet premises to tenants as the master leaseholder, sale of food, beverages and tobacco products, provision of cleaning and utilities services.

(b) Outlet investment business

Outlet investment business segment is involved in investment in properties (freehold or leasehold) in order to benefit from rental income and/or capital growth.

(c) Food retail

Food retail segment is primarily involved in retailing of food directly to consumers through the food stalls, restaurants and kiosks operated by the Group such as Mixed Vegetable Rice stalls, Dim Sum stalls, Seafood "Zi Char" stalls, Teochew Porridge stalls, Western food stalls, Tenderbest restaurants, food kiosks and Tonkichi restaurants. Food retail segment is also engaged in manufacturing, processing and sale of food products to customers.

(d) Others

Others segment includes the provision of management, finance, human resource services, treasury, information technology and administrative services.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements.

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

3. Segment and revenue information (cont'd)

Reportable segments

	Outlet Management S\$'000	Food Retail S\$'000	Outlet Investment Business S\$'000	Others* S\$'000	Adjustments and eliminations S\$'000	Group S\$'000
FY2025						
Revenue						
Revenue from external customer	131,655	182,782	7,679	-	-	322,116
Inter-segment revenue	37,953	78,532	2,642	53,805	(172,932)	-
Total revenue	169,608	261,314	10,321	53,805	(172,932)	322,116
Results:						
Amortisation of intangible assets	(511)	(1,028)	-	-	-	(1,539)
Depreciation of investment properties	-	-	(143)	-	-	(143)
Depreciation of property, plant and equipment	(3,238)	(2,252)	(1,351)	(450)	-	(7,291)
Depreciation of right-of-use assets	(33,487)	(8,254)	(80)	(111)	-	(41,932)
Employee benefits expense	(37,182)	(53,858)	(1,533)	(5,650)	-	(98,223)
Finance costs						
- Lease liabilities	(4,882)	(796)	(4)	(37)	-	(5,719)
- Loans and borrowings	-	-	(414)	-	-	(414)
- Obligations under finance lease	(3)	-	-	-	-	(3)
Gain on derecognition of right-of-use assets and lease liabilities	-	9	-	-	-	9
Gain on disposal of property, plant and equipment	-	65	-	50	-	115
Government grants	1,089	218	66	34	-	1,407
Interest income from short-term deposits	141	295	18	654	-	1,108
Rental expense on short-term leases and low value assets	(872)	(1,842)	(57)	(9)	-	(2,780)
Share-based payment expenses (Kimly Performance Share Plan)	(177)	(475)	-	(253)	-	(905)
Share of profit of an associate and joint ventures	909	-	76	-	-	985
Write-off of property, plant and equipment	-	(39)	-	-	-	(39)
Segment profit/(loss)	13,920	34,112	1,271	(6,854)	-	42,449

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

3. Segment and revenue information (cont'd)

FY2024	Outlet	Food Retail	Outlet	Others*	Adjustments	Group
	Management		Investment		and	
	S\$'000	S\$'000	Business	S\$'000	eliminations	S\$'000
			S\$'000		S\$'000	
Revenue						
Revenue from external customer	127,114	184,988	7,278	-	-	319,380
Inter-segment revenue	35,196	75,697	1,946	55,362	(168,201)	-
Total revenue	<u>162,310</u>	<u>260,685</u>	<u>9,224</u>	<u>55,362</u>	<u>(168,201)</u>	<u>319,380</u>
Results:						
Amortisation of intangible assets	(543)	(1,028)	-	-	-	(1,571)
Depreciation of investment properties	-	-	(143)	-	-	(143)
Depreciation of property, plant and equipment	(2,953)	(1,941)	(1,242)	(500)	-	(6,636)
Depreciation of right-of-use assets	(31,339)	(8,083)	(72)	(121)	-	(39,615)
Employee benefits expenses	(34,455)	(55,752)	(1,461)	(5,836)	-	(97,504)
Finance costs						
- Lease liabilities	(2,936)	(756)	(5)	(41)	-	(3,738)
- Loans and borrowings	-	-	(646)	-	-	(646)
- Obligations under finance lease	(1)	-	-	-	-	(1)
Gain on derecognition of right-of-use assets and lease liabilities	1	-	-	-	-	1
Gain on disposal of property, plant and equipment	-	29	-	13	-	42
Government grants	908	222	43	76	-	1,249
Interest income from short-term deposits	186	361	19	1,259	-	1,825
Rental expense on short-term leases and low value assets	(1,360)	(1,927)	(59)	(5)	-	(3,351)
Share-based payment expenses (Kimly Performance Share Plan)	(171)	(234)	-	(286)	-	(691)
Share of profit of an associate and joint ventures	703	-	55	-	-	758
Write-off of property, plant and equipment	-	(58)	-	-	-	(58)
Segment profit/(loss)	<u>14,116</u>	<u>32,558</u>	<u>958</u>	<u>(5,989)</u>	<u>-</u>	<u>41,643</u>

	Segment Assets		Segment Liabilities	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Outlet Management	167,567	157,288	(143,318)	(139,790)
Food Retail	113,611	121,659	(40,012)	(46,220)
Outlet Investment Business	99,037	76,428	(7,234)	(13,624)
Others*	18,381	45,141	(7,948)	(10,813)
Total	<u>398,596</u>	<u>400,516</u>	<u>(198,512)</u>	<u>(210,447)</u>

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

Kimly Limited
Unaudited Consolidated Financial Statements
For the full year ended 30 September 2025

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

3. Segment and revenue information (cont'd)

Disaggregation of Revenue

	FY2025	FY2024
	S\$'000	S\$'000
Types of goods or services:		
Sale of food, beverages and tobacco products	260,409	264,154
Fixed rental income from lease of premises to tenants	32,373	31,092
Contingent rental income from lease of premises to tenants	186	408
Provision of cleaning and utilities services	27,845	22,548
Outlet management fee	1,303	1,178
	<u>322,116</u>	<u>319,380</u>
Timing of transfer of goods or services:		
At a point in time	260,409	264,154
Over time	61,707	55,226
	<u>322,116</u>	<u>319,380</u>

4. Financial assets and financial liabilities at amortised cost

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

	Group		Company	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets:				
Trade and other receivables	17,135	15,427	124,010	96,576
Cash and short-term deposits	68,060	98,492	8,707	33,680
	<u>85,195</u>	<u>113,919</u>	<u>132,717</u>	<u>130,256</u>
Financial liabilities:				
Trade and other payables	17,455	25,224	26,673	25,953
Accrued operating expenses	17,269	17,554	674	654
Interest-bearing loans and borrowings	5,011	16,906	-	-
	<u>39,735</u>	<u>59,684</u>	<u>27,347</u>	<u>26,607</u>

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

5 Profit before tax

5.1 Significant items

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

	Note	Group	
		FY2025 S\$'000	FY2024 S\$'000
Amortisation of intangible assets		1,539	1,571
Depreciation of investment properties		143	143
Depreciation of property, plant and equipment		7,291	6,636
Depreciation of right-of-use assets		41,932	39,615
Directors' fees		200	200
Employee benefits expense	(1)	98,223	97,504
Finance costs			
- Lease liabilities		5,719	3,738
- Loans and borrowings		414	646
- Obligations under finance lease		3	1
Gain on derecognition of right-of-use assets and lease liabilities		(9)	(1)
Gain on disposal of property, plant and equipment		(115)	(42)
Government grants		(1,407)	(1,249)
Interest income from short-term deposits		(1,108)	(1,825)
Rental expense on short-term leases and low value assets, net of rental relief received	(2)	2,780	3,351
Share-based payment expenses (Kimly Performance Share Plan)		905	691
Write-off of property, plant and equipment		39	58

Notes:

(1) Employee benefits expense was after offset of the government grants received under the Progressive Wage Credit Scheme of S\$5.1 million in FY2025 (FY2024: S\$2.1 million).

(2) The Group applied the recognition exemption for short-term leases and leases for low value assets in accordance with SFRS(I) 16 Leases. The amount was after offset of rental relief from landlords of S\$0.3 million in FY2025 (FY2024: S\$0.1 million).

5.2 Related party transactions

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group	
	FY2025 S\$'000	FY2024 S\$'000
Rental paid to corporations related to a substantial shareholder	11,630	9,879
Rental paid to an associate	1,260	1,260
Rental paid to joint venture companies	500	442

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

5 Profit before tax (cont'd)

5.2 Related party transactions (cont'd)

(b) Commitments with related parties

The Group has entered into commercial leases with related parties in respect of retail outlet premises and all the leases do not contain an escalation clause. Lease terms do not contain restrictions on the Group's activities concerning dividends, additional debt or further leasing.

	Group	
	FY2025 S\$'000	FY2024 S\$'000
<i>Lease commitment with corporations related to a substantial shareholder*</i>		
Not later than one year	10,752	10,716
Later than one year but not later than five years	29,850	35,188
	40,602	45,904
<i>Lease commitment with joint ventures</i>		
Not later than one year	404	370
Later than one year but not later than five years	8	8
	412	378
<i>Lease commitment with an associate*</i>		
Not later than one year	1,260	1,260
Later than one year but not later than five years	840	2,100
	2,100	3,360

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

6. Income tax expense

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

	Group	
	FY2025 S\$'000	FY2024 S\$'000
<i>Current income tax</i>		
- Current income taxation, representing total income tax expense recognised in profit or loss	7,712	7,259
- Over provision in respect of previous years	(1,443)	(1,581)
	6,269	5,678
<i>Deferred income tax</i>		
- Amortisation and reversal of temporary differences	(587)	(183)
Income tax expense recognised in profit or loss	5,682	5,495

Kimly Limited
Unaudited Consolidated Financial Statements
For the full year ended 30 September 2025

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

7. Property, plant and equipment

	Group	
	30.9.2025	30.9.2024
	S\$'000	S\$'000
Cost		
At 1 October 2024 / 1 October 2023	107,936	102,146
Additions	30,585	6,549
Disposals	(1,826)	(121)
Written-off	(268)	(638)
At 30 September 2025 / 30 September 2024	<u>136,427</u>	<u>107,936</u>
Accumulated depreciation and impairment		
At 1 October 2024 / 1 October 2023	35,156	29,139
Depreciation charge for the year	7,291	6,636
Disposals	(1,826)	(39)
Written-off	(229)	(580)
At 30 September 2025 / 30 September 2024	<u>40,392</u>	<u>35,156</u>
Net carrying amount		
At 30 September 2025 / 30 September 2024	<u><u>96,035</u></u>	<u><u>72,780</u></u>

8. Investment properties

	Group	
	30.9.2025	30.9.2024
	S\$'000	S\$'000
Cost		
At 1 October 2024 / 1 October 2023, and 30 September 2025 / 30 September 2024	<u>7,130</u>	<u>7,130</u>
Accumulated depreciation		
At 1 October 2024 / 1 October 2023	620	477
Depreciation charge for the year	143	143
At 30 September 2025 / 30 September 2024	<u>763</u>	<u>620</u>
Net carrying amount		
At 30 September 2025 / 30 September 2024	<u><u>6,367</u></u>	<u><u>6,510</u></u>

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

9. Intangible assets and goodwill

	Group					Total S\$'000
	Goodwill S\$'000	Customer contracts S\$'000	Lease assignment fees S\$'000	Trademarks S\$'000	Computer software S\$'000	
Cost						
At 1 October 2023	50,062	1,478	15,140	8,877	757	76,314
Additions	-	-	-	-	2	2
Written-off	(705)	-	-	(72)	(1)	(778)
At 30 September 2024 and 1 October 2024	49,357	1,478	15,140	8,805	758	75,538
Additions	-	-	-	-	6	6
Written-off	-	-	-	-	-	-
At 30 September 2025	49,357	1,478	15,140	8,805	764	75,544
Accumulated amortisation and impairment						
At 1 October 2023	705	336	12,480	1,833	731	16,085
Charge for the year	-	143	535	881	12	1,571
Written-off	(705)	-	-	(72)	(1)	(778)
At 30 September 2024 and 1 October 2024	-	479	13,015	2,642	742	16,878
Charge for the year	-	143	505	881	10	1,539
Written-off	-	-	-	-	-	-
At 30 September 2025	-	622	13,520	3,523	752	18,417
Net carrying amount						
At 30 September 2025	49,357	856	1,620	5,282	12	57,127
At 30 September 2024	49,357	999	2,125	6,163	16	58,660

The intangible assets and goodwill arising from the purchase price allocation of the newly acquired Tenderfresh Group Pte. Ltd. and its subsidiaries were provisional (Note 17).

Impairment testing of goodwill and trademarks

There were no significant events and conditions that indicated impairment in respect of intangible assets and goodwill existed as at 30 September 2025.

Kimly Limited
 Unaudited Consolidated Financial Statements
 For the full year ended 30 September 2025

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

10. Leases

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

	Group	
	30.9.2025 S\$'000	30.9.2024 S\$'000
Cost		
At 1 October 2024 / 1 October 2023	291,024	199,642
Additions	9,080	20,611
Modifications	39,491	77,491
Derecognition	(3,260)	(6,720)
At 30 September 2025 / 30 September 2024	336,335	291,024
Accumulated depreciation and impairment		
At 1 October 2024 / 1 October 2023	160,039	127,030
Depreciation charge for the year	41,932	39,615
Derecognition	(3,027)	(6,606)
At 30 September 2025 / 30 September 2024	198,944	160,039
Net carrying amount		
At 30 September 2025 / 30 September 2024	137,391	130,985

(b) Lease liabilities

	Group	
	30.9.2025 S\$'000	30.9.2024 S\$'000
At 1 October 2024 / 1 October 2023	135,200	76,656
Additions	9,080	20,611
Modifications	39,491	77,491
Accretion of interests	5,719	3,738
Lease payments	(46,472)	(43,181)
Derecognition	(242)	(115)
At 30 September 2025 / 30 September 2024	142,776	135,200
Current	38,933	36,579
Non-current	103,843	98,621
	142,776	135,200

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

11. Interest-bearing loans and borrowings

	Group	
	30.9.2025	30.9.2024
	S\$'000	S\$'000
Interest-bearing loans and borrowings (secured)		
Current	280	5,253
Non-current	4,731	11,653
	<u>5,011</u>	<u>16,906</u>

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

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

(a) Share capital

	Group and Company			
	FY2025		FY2024	
	No. of shares		No. of shares	
	'000	S\$'000	'000	S\$'000
Issued and fully paid ordinary shares:				
At 1 October 2024 / 1 October 2023 and 30 September 2025 / 30 September 2024	1,250,003	316,145	1,250,003	316,145

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(b) Treasury shares

	Group and Company			
	FY2025		FY2024	
	No. of shares		No. of shares	
	'000	S\$'000	'000	S\$'000
At 1 October 2024 / 1 October 2023	8,475	2,532	8,617	2,520
Treasury shares transferred on vesting of share awards granted under the Kimly Performance Share Plan	(3,051)	(905)	(2,401)	(691)
Purchase of treasury shares	429	133	2,259	703
At 30 September 2025 / 30 September 2024	<u>5,853</u>	<u>1,760</u>	<u>8,475</u>	<u>2,532</u>

During FY2025, the Company bought back 429,000 shares by way of market acquisition and all shares acquired are held as treasury shares. Following the purchase, the Company has 5,853,513 treasury shares, representing 0.47% of the total number of shares outstanding as at 30 September 2025 (30 September 2024: 8,475,581, 0.68%). Save for as disclosed, the Company did not have any treasury shares, subsidiary holdings or other convertible instruments as at 30 September 2025 and 30 September 2024.

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

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

(c) Share-based compensation reserve

Share-based compensation reserve represents the fully-paid share awards granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of share awards, and reduced by forfeited or vesting of the share awards.

13. Dividends

	Group and Company	
	FY2025	FY2024
	S\$'000	S\$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend for 2024: 1.00 (2023: 1.12) cents per share	12,438	13,911
- Interim exempt (one-tier) dividend for 2025: 1.00 (2024: 1.00) cents per share	12,441	12,421
	<u>24,879</u>	<u>26,332</u>

14. Earnings per ordinary shares

	Group	
	FY2025	FY2024
	S\$'000	S\$'000
Profit for the year attributable to owners of the Company (S\$'000)	33,260	33,120
Weighted average number of ordinary shares for basic earnings per share computation ('000)	1,243,088	1,241,382
Effect of dilution:		
Share awards granted under the Kimly Performance Share Plan ('000)	1,477	1,982
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	<u>1,244,565</u>	<u>1,243,364</u>
Basic earnings per shares (cents)	<u>2.68</u>	<u>2.67</u>
Diluted earnings per shares (cents)	<u>2.67</u>	<u>2.66</u>

15. Net asset value

	Group		Company	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Net asset value (" NAV ") (S\$'000)	192,411	183,258	344,657	342,731
Number of ordinary shares in issue ('000)	1,244,150	1,241,528	1,244,150	1,241,528
NAV per ordinary share (cents)	<u>15.47</u>	<u>14.76</u>	<u>27.70</u>	<u>27.61</u>

16. Fair value of assets and liabilities

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

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

16. Fair value of assets and liabilities (cont'd)

Fair value hierarchy (cont'd)

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

At the end of the reporting period, the Group does not have any financial instruments carried at fair value.

(a) **Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

Cash and cash equivalents, trade and other receivables and trade and other payables

The carrying amounts of the financial assets and liabilities are reasonable approximation of fair values, due to their short-term nature. The Group does not anticipate the carrying amounts at the end of the reporting period would be significantly different from the value that would eventually be received or settled.

(b) **Assets and liabilities not measured at fair value, for which fair value is disclosed**

	Group			
	30.9.2025	Fair value measurement using significant unobservable inputs (Level 3) S\$'000	30.9.2024	Fair value measurement using significant unobservable inputs (Level 3) S\$'000
Assets				
Investment properties	6,367	7,400	6,510	6,700
Liabilities				
Interest-bearing loans and borrowings	5,011	5,762	16,906	16,906

Determination of fair value

Management estimates the fair value of the investment properties based on inputs provided by a financial institution. Management corroborated the fair values by obtaining the valuation from an independent valuer on a sample basis for properties owned by the Group. The independent valuer used the direct comparison method as well as the income approach using inputs such as location, tenure, age, size, design, layout, exposure to shoppers' traffic condition and standard of finished.

The fair values of the Group's interest-bearing loans and borrowings are determined by using the discounted cash flows method using discount rate that reflects the Group's borrowing rate as at the end of the reporting period.

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of unaudited consolidated financial statements.

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

1. Review of performance of the Group

Consolidated Statement of Comprehensive Income

FY2025 compared to FY2024

Revenue

Revenue increased by S\$2.7 million or 0.9% from S\$319.4 million in FY2024 to S\$322.1 million in FY2025. This was mainly due to:

- (a) Revenue from the Outlet Management Division and Outlet Investment Business Division increased by S\$4.5 million and S\$0.4 million respectively. The increase was mainly due to (i) a S\$4.5 million revenue contribution from the opening of one (1) coffee shop, one (1) food court and one (1) industrial canteen in FY2024 along with three (3) coffee shops and a drink stall opened in FY2025; and (ii) a S\$4.2 million increase in revenue from provision of cleaning services resulting from newly secured cleaning contracts.

The increase was partially offset by (i) a S\$1.8 million decrease in revenue due to closure of a coffee shop and an industrial canteen in FY2024; and (ii) a S\$1.9 million decrease in revenue from existing coffee shops.

- (b) Revenue contribution from the Food Retail Division decreased by S\$2.2 million from S\$185.0 million in FY2024 to S\$182.8 million in FY2025. The decrease was primarily attributed to (i) a S\$7.0 million decrease in revenue from existing food stalls and outlets; and (ii) a S\$6.1 million decrease following the closure of eight (8) underperforming food stalls and a restaurant in FY2024, as well as six (6) additional underperforming food stalls in FY2025. These decreases were partially offset by the opening of 12 new food stalls/outlets in FY2024 and additional 12 new food stalls/outlets in FY2025, which collectively amount to approximately S\$10.9 million revenue contributed.

Cost of sales

Cost of sales, mainly comprised beverages, tobacco products and food ingredients, employee benefits expense (Central Kitchen and food stall/outlet staff), depreciation of right-of-use assets pertaining to leases of coffee shops, restaurants and kiosks, rental expense on short term leases and low value assets, utilities and cleaning charges, decreased by S\$0.8 million, to S\$228.1 million in FY2025. Cost of sales as a percentage of revenue has marginally decreased by 0.8 percentage points, from 71.6% in FY2024 to 70.8% in FY2025.

The decrease in the cost of sales was primarily attributed to (i) a S\$2.9 million reduction in food ingredient expense, in line with lower sales of food and beverages; (ii) a S\$0.6 million decline in rental expense on short-term leases; and (iii) a S\$0.4 million decrease in utilities charges. These reductions were partially offset by (i) a S\$2.0 million increase in depreciation of right-of-use assets; (ii) a S\$1.1 million rise in employee benefits expenses, arising from salary adjustment under Progressive Wage Model for the food services and cleaning sectors, as well as higher headcount.

Overall gross profit increased by S\$3.5 million or 3.8% from S\$90.6 million in FY2024 to S\$94.1 million in FY2025. Gross profit margin marginally increased by 0.8 percentage points, from 28.4% in FY2024 to 29.2% in FY2025.

Finance income

Finance income decreased by S\$0.7 million, mainly due to lower interest income resulting from reduced interest rates and a decrease in cash and cash equivalents.

Other operating income

Other operating income decreased from S\$2.9 million in FY2024 to S\$2.5 million in FY2025, mainly due to a S\$0.5 million decrease in sponsorship income received.

Selling and distribution expenses

Selling and distribution expenses decreased by S\$0.4 million, from S\$18.1 million in FY2024 to S\$17.8 million in FY2025. The decline was mainly attributable to lower online food delivery fees and packaging material expenses, in line with the decrease in food delivery sales.

Administrative expenses

Administrative expenses increased by S\$0.5 million, from S\$30.3 million in FY2024 to S\$30.7 million in FY2025. The increase was mainly due to a S\$0.7 million increase in depreciation of property, plant and equipment, partially offset by a S\$0.1 million decrease in employee benefits expense.

Finance costs

Finance costs consist of interest expenses arising from loans and borrowings, finance lease obligations and the unwinding of lease liabilities. The finance costs increased by S\$1.8 million, primarily due to a S\$2.0 million rise in interest expense from unwinding of lease liabilities, largely driven by higher interest rates on renewed and newly entered leases during FY2024. This increase was partially offset by a S\$0.2 million reduction in interest expenses from loans and borrowings, in line with the decrease in total loans and borrowings following repayments made in November 2024, April 2025 and May 2025.

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

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

Consolidated Statement of Comprehensive Income (cont'd)

Share of profit of an associate and joint ventures

The share of profit of an associate and joint ventures relates to the share of profit from investment in 25% partnership interest in North View Investments LLP and 7 (FY2024: 6) joint venture companies.

Income tax expense

Income tax expense increased by S\$0.2 million from S\$5.5 million in FY2024 to S\$5.7 million in FY2025, in line with higher taxable profit. Effective tax rate increased from 13.2% in FY2024 to 13.4% in FY2025.

Consolidated Statements of Financial Position

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 30 September 2025 and 30 September 2024

Non-current assets

The Group's non-current assets increased by S\$29.2 million, from S\$286.5 million as at 30 September 2024 to S\$315.6 million as at 30 September 2025. The increase was mainly attributed to (i) the recognition of right-of-use assets of S\$48.6 million arising from the Group's new and renewed leases; (ii) a S\$30.6 million increase in property, plant and equipment, largely due to the completion of acquisition of coffee shop properties at Block 204 Serangoon Central and 110 Yishun Ring Road during FY2025. Please refer to the Company's announcements dated 10 June 2024, 11 March 2025, 22 May 2025 and 25 September 2025 for further details; (iii) a S\$0.6 million increase in other receivables (non-current) arising from the reclassification of refundable deposits relating to leases (which are due to expire after one year) from current to non-current other receivables; and (iv) a S\$0.4 million increase in investment in a new joint venture company, 206 Management Food Court Pte. Ltd.. Please refer to the Company's announcement dated 24 February 2025 for further details.

The increase was partially offset by (i) depreciation of right-of-use assets of S\$41.9 million; (ii) depreciation of property, plant and equipment of S\$7.3 million; (iii) amortisation of intangible assets of S\$1.5 million; and (iv) depreciation of investment properties of S\$0.1 million.

Other receivables (non-current) comprised (i) the refundable deposits relating to rental deposits placed with lessors for the leases of coffee shops and restaurants which are due to expire in more than one year and recoverable upon termination or expiration of the leases, amounting to S\$5.9 million (30 September 2024: S\$5.3 million); and (ii) the non-current portion of staff loans amounting to S\$41,000 (30 September 2024: S\$30,000).

As at 30 September 2025, total refundable deposits placed with lessors categorised under trade and other receivables (non-current and current) amounted to S\$7.8 million (30 September 2024: S\$7.5 million). The increase was mainly due to new deposits placed for the newly opened coffee shops or food stalls, as well as additional deposits arising from the renewal of existing tenancy agreements.

Current assets

The Group's current assets decreased by S\$31.1 million, from S\$114.0 million as at 30 September 2024 to S\$83.0 million as at 30 September 2025. The decrease was mainly attributed to (i) a S\$30.4 million decrease in cash and bank balances, primarily due to the purchase of two coffee shop properties, repayment of loan and borrowings and dividend paid on ordinary shares (refer to the Consolidated Statement of Cash Flows section for further details); and (ii) a S\$1.8 million decrease in prepayment, mainly arising from the reclassification of the deposit and stamp duty related to the acquisition of coffee shop property at Block 204 Serangoon Central to property, plant and equipment upon completion.

The overall decrease was partially offset by a S\$1.1 million decrease in trade and other receivables, mainly due to the reclassification of refundable deposits relating to leases expiring more than one year to non-current other receivables.

Current liabilities

The Group's current liabilities decreased by S\$10.2 million, from S\$96.4 million as at 30 September 2024 to S\$86.2 million as at 30 September 2025. The decrease was primarily attributable to (i) a S\$7.8 million decrease in trade and other payables, largely due to the full repayment of amount owing to the then-existing shareholders of S\$7.5 million; (ii) a S\$5.0 million decrease in current interest-bearing loans and borrowings, mainly due to the full repayments of four bank loans in November 2024, April 2025 and May 2025, amounting to S\$11.4 million (current and non-current), consequently resulting in the reduction in the current portion of total interest-bearing loans and borrowings reclassified to current liabilities; and (iii) a S\$0.3 million decrease in other liabilities.

The overall decrease was partially offset by an increase of S\$2.4 million in current lease liabilities and a S\$0.6 million increase in provision for taxation, in line with higher taxable profit.

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

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

Consolidated Statements of Financial Position (cont'd)

Net current liabilities

As at 30 September 2025, the Group recorded a negative working capital position of approximately S\$3.2 million. This was mainly due to a reduction in cash and cash equivalents arising from the completion of acquisition of coffee shop properties at Block 204 Serangoon Central and 110 Yishun Ring Road of S\$24.1 million (excluding prepayments made in FY2024) and the full repayment of four bank loans totaling S\$11.4 million. These acquired coffee shops were recorded as non-current assets under property, plant and equipment. Further, current lease liabilities of \$38.9 million represents monthly rental payments that will be funded from the Group's regular operating cash inflows over the course of next financial year.

Excluding the current portion of lease liabilities attributed to the monthly rental payment obligations, the Group would have a positive working capital of approximately S\$35.7 million. The Board is of the view that, notwithstanding the negative working capital position, the Group remains able to meet its short term debt obligations as and when they fall due, supported by its continued generation of positive operating cash flows.

Non-current liabilities

The Group's non-current liabilities decreased by S\$1.7 million, from S\$114.1 million as at 30 September 2024 to S\$112.3 million as at 30 September 2025. The decrease was primarily attributed to (i) a reduction of S\$6.9 million in interest-bearing loans and borrowings, mainly due to the full repayments of four bank loans amounting to S\$11.4 million, consequently resulting in the reduction in the non-current portion of total interest-bearing loans and borrowings reclassified as non-current liabilities; and (ii) a S\$0.3 million decrease in deferred tax liabilities. The overall decrease was partially offset by an increase of S\$5.2 million in non-current lease liabilities and an increase of S\$0.3 million in other payables.

As at 30 September 2025, total lease liabilities (current and non-current) amounted to S\$142.8 million (30 September 2024: S\$135.2 million). The increase in lease liabilities (current and non-current) of S\$7.6 million was due to the recognition of lease liabilities from the Group's new and renewed leases and interest expense of S\$48.6 million and S\$5.7 million respectively; offset by repayment made (including interest expense) during FY2025 of S\$46.5 million and derecognition of lease liabilities of S\$0.2 million.

Consolidated Statements of Cash Flows

The Group's net cash generated from operating activities in FY2025 of S\$85.3 million mainly resulted from (i) operating cash flows before changes in working capital of S\$98.2 million; and (ii) interest income from short-term deposits of S\$1.2 million; and offset by (i) net working capital outflows of S\$8.5 million and (ii) income taxes paid of S\$5.7 million. The net working capital outflows of S\$8.5 million was due to (i) a S\$1.8 million increase in trade and other receivables due to changes in sales mix; (ii) a S\$6.5 million decrease in trade and other payables; and (iii) a S\$0.3 million decrease in other liabilities, and offset by a S\$0.1 million decrease in prepayment.

The Group's net cash flows used in investing activities during FY2025 of S\$29.2 million were due to (i) purchase of property, plant and equipment of S\$30.0 million, which was primarily attributed to the completion of acquisition of coffee shop properties at Block 204 Serangoon Central and 110 Yishun Ring Road of S\$24.1 million (excluding prepayments made in FY2024); (ii) an investment of S\$0.8 million in a new joint venture company, 206 Management Food Court Pte. Ltd. and offset by (i) dividend income received from an associate and joint ventures of S\$1.4 million; and (ii) proceeds from disposal of property, plant and equipment of S\$0.1 million.

The Group's net cash flows used in financing activities during FY2025 of S\$86.5 million were due to (i) repayment of lease liabilities and its related interest of S\$46.5 million; (ii) dividends paid on ordinary shares and non-controlling interests of S\$24.9 million and S\$2.6 million respectively; (iii) repayment of loans and borrowings and its related interest expense of S\$12.3 million, which included the full repayment of four bank loans totalling S\$11.4 million; and (iv) purchase of treasury shares of S\$0.1 million.

2. A breakdown of sales and profit after tax before non-controlling interest for the first half and second half year and the percentage changes

	Group		Increase/ (decrease) %
	FY2025	FY2024	
	S\$'000	S\$'000	
Sales reported for first half year	159,294	158,474	0.5
Operating profit after tax before deducting non-controlling interests reported for first half year	16,249	18,985	(14.4)
Sales reported for second half year	162,822	160,906	1.2
Operating profit after tax before deducting non-controlling interests reported for second half year	20,518	17,163	19.5

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

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

The financial results are in line with the forecast statement disclosed in the Company's financial results announcement for the half year ended 31 March 2025, dated 14 May 2025.

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

Singapore's food and beverage (F&B) sector has softened and continues to face headwinds amid market saturation and challenging macroeconomic conditions. Industry players are grappling with rising operating costs including rent, labour, utilities, and raw materials which are placing significant pressure on margins. Manpower shortages further compound these challenges, as operators struggle to attract local talent while navigating stringent foreign worker policies and licensing requirements that limit access to foreign labour. At the same time, intensifying competition and shifting consumer preferences have created a highly challenging environment, requiring F&B operators to remain adaptable, innovative, and resilient to sustain growth and competitiveness.

Global geopolitical tensions including uncertainties over trade and pending tariffs, the ongoing Russia-Ukraine war, and the Israel-Iran conflict have heightened consumer caution. Amid rising living costs, consumers are showing greater price awareness and are moderating their spending.

Despite a challenging macroeconomic environment, the Group remains committed to expanding its market presence in Singapore. In September 2025, the Group completed the acquisition of a coffee shop at 110 Yishun Ring Road, a two-storey HDB shophouse comprising a coffee shop on the ground floor and a three-room flat on the upper level, with approximately 60 years of remaining lease tenure. Subsequent to FY2025, on 4 November 2025, the Group entered into a share purchase agreement to acquire 100% of the issued and fully paid-up ordinary shares in GSPL Pte. Ltd., which owns the coffee shop property at 12 Haig Road #01-323, Singapore 430012, for a purchase consideration of S\$11.8 million.

The Group is committed to driving long-term growth by expanding its network of food outlets and stalls across Singapore. The Group will continue to pursue strategically suitable locations, including the acquisition and operation of coffee shops in mature estates with established foot traffic, to broaden customer reach and fortify market presence. Looking ahead, the Group intends to increase its market share through the expansion of its food retail division, capitalising on the scalability and operational efficiency of its central kitchen.

Meeting changing consumer preferences is key to staying relevant in today's fast-evolving industry. Thus, the Group is committed to continuously reinvent and innovate its menu to align with customers' evolving tastes, while upholding its quality standards. At the same time, the Group will continue to monitor developments in the business environment and proactively adjust its strategies to sustain its competitive position.

5. Dividend information

5a. Current Financial Period Reported on

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

Despite challenging business environment, the Group has proposed a final dividend of 1.00 Singapore cent per share, in appreciation of shareholders' continued support. Together with the interim dividend of 1.00 Singapore cent per share declared in May 2025, this brings the total dividend payout for FY2025 to 2.00 Singapore cents per share, representing a payout ratio of 75% of profit attributable to the Company's shareholders.

5b. Corresponding Period of the Immediate Preceding Financial Year

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

5c. Date Payable

The final dividend, if approved at the Company's annual general meeting to be held on 27 January 2026, is expected to be paid on or about 13 February 2026.

5d. Books Closure Date

5 February 2026

Kimly Limited
Unaudited Consolidated Financial Statements
For the full year ended 30 September 2025

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

6. Interested Person Transactions

The Group had obtained a general mandate from shareholders for IPTs disclosed in pages 147 to 153 of the Offer Document. The general mandate for IPT has been renewed at the annual general meeting held on 23 January 2025.

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

7. Use of IPO proceeds

The Company refers to the gross proceeds amounting to S\$43.5 million raised from the IPO on the Catalist Board of SGX-ST on 20 March 2017. As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

	Allocated S\$'000	Utilised S\$'000	Balance S\$'000
Acquisitions and joint ventures and general business expansion (including establishment of new food outlets)	30,363	(30,363)	-
Refurbishment and renovation of existing food outlets	3,000	(3,000)	-
Headquarters/Central Kitchen upgrading	5,000	(4,344)	656
Productivity initiatives/IT	2,000	(2,000)	-
Listing expenses	3,087	(3,087)	-
Total	43,450	(42,794)	656

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

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Peh Chin Hong	57	Brother of Peh Oon Kee (substantial shareholder)	Outlet supervisor since FY2006	No change
Ng Han Keow	64	Brother of Ng Lay Beng (substantial shareholder)	Operation Manager since FY2001, resigned on 30 June 2019, rejoined on 1 October 2019	No change
Daranee Lim	28	Daughter of Lim Hee Liat (substantial shareholder)	Assistant Brand Manager since FY2022	No change

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

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

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

The Company invested in the following joint venture company during FY2025. Please refer to the relevant announcement for further details on this joint venture company.

S/N	Name of entity	Nature of transactions	Date of announcement
1	206 Food Court Management Pte. Ltd.	Entry into a joint venture agreement to operate and manage short-term HDB coffee shop	24 February 2025

11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Please refer to Note 13 of "Notes to the Consolidated Financial Statements".

Kimly Limited
Unaudited Consolidated Financial Statements
For the full year ended 30 September 2025

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

- 12. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Section 1 of “Other information required by Catalist Rule Appendix 7C”.

BY ORDER OF THE BOARD

Wong Kok Yoong
Executive Director
25 November 2025