



Tito Isaac & Co LLP Advises on S\$55.8 Million Asset Acquisition by Kimly Limited

5 June 2020

Tito Isaac & Co LLP's corporate department was recently engaged by Jin Wei Food Holdings Pte Ltd, a wholly owned subsidiary of the SGX Catalist-listed company, Kimly Limited, to advise on the acquisition of a portfolio of food outlet properties comprising, restaurant units, coffee shop leases, coffee shop units and industrial canteen units, for a total purchase consideration of S\$55.8 million.

With the invaluable assistance from our property department, led by partner, Ivan Lee, we are pleased to announce that phase one ("**Phase One**") of the project took place and was completed on 3 June 2020. Kimly Limited released their announcement on SGX on the same date.

Completion for the remaining properties has been held back due to delays caused by the Covid-19 pandemic. The transactions contemplated include 2 further asset acquisitions and 3 joint ventures.

The entire transaction primarily involved outright asset purchases; the purchase of shares in property-holding entities; and the formation of joint ventures with various parties.

Our corporate department was involved in carrying out legal due diligence on the properties and various entities; advising on the structure of the transaction and preparing the transaction documents, while our Property team rendered advice on the additional conveyance duties payable on the asset purchase and on matters relating to the property acquisitions.

The transaction is led by partner, Denyse Yeo, and associate, Valerie Quek, from the corporate department, and, partner, Ivan Lee, from the property department.



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