



KOUFU GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201732833D)

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

Unless otherwise stated, capitalised terms used herein shall bear the same meaning ascribed to them in the Company's prospectus dated 11 July 2018 ("**Prospectus**") and announcement of the Company dated 3 April 2020 relating to the use of proceeds from Initial Public Offering (the "**Previous Announcement**").

The Board of Directors (the "**Board**") of Koufu Group Limited (the "**Company**" and together with its subsidiaries and subsidiary entity, the "**Group**") refers to the Prospectus in relation to its initial public offering and listing on the Main Board of the Singapore Exchange Securities Trading Limited (the "**IPO**") and the Previous Announcement, and wishes to provide an update on the use of the proceeds from the IPO.

The Company received net proceeds amounting to approximately S\$43.0 million from the IPO, after deducting listing expenses of approximately S\$2.5 million, as set out in the section entitled "Use of Proceeds" in the Prospectus.

As at the date of this announcement, the status of the use of the net proceeds from the IPO is as follows:

	Allocated	Balance (as at 30 June 2020)⁽¹⁾	Utilised (from 1 July 2020 to 28 September 2020)	Balance (as at 28 September 2020)
Use of Net Proceeds	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Capital expenditure for integrated facility	30,000	11,430	(2,230) ⁽²⁾	9,200
Refurbishment and renovation of new and existing F&B Outlets	8,000	-	-	-
Acquisitions, joint ventures, strategic alliances or investments	5,000	-	-	-
Total	43,000	11,430	(2,230)	9,200

Notes:

(1) As reported in item 14 (Use of IPO Proceeds) of the unaudited financial statements announcement for the half year ended 30 June 2020 announced on 11 August 2020.

(2) S\$2,230,000 was utilised for payment relating to the construction of the integrated facility during the period from 1 July 2020 to 28 September 2020.

The above utilisations of the net proceeds are in accordance with the intended use of proceeds from the IPO as stated in the Prospectus.

The Company will continue to make periodic announcements on the utilisation of the balance of the net proceeds from the IPO as and when such proceeds are materially disbursed, and will also provide a status report on the use of proceeds in the annual reports and half-yearly financial results announcements of the Company.

BY ORDER OF THE BOARD

Pang Lim
Executive Chairman and Chief Executive Officer
28 September 2020