



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

(Incorporated in the Republic of Singapore on 25 March 2011)

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**PROPOSED CONVERSION OF LOANS FROM AN EXTERNAL THIRD PARTY INTO 2,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

**- COMPLETION OF PROPOSED DEBT CONVERSION**

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The Board of Directors (the "**Board**") of Kitchen Culture Holdings Ltd. (the "**Company**") refers to the Company's announcements dated 23 December 2019 and 7 January 2020 in relation to the proposed conversion of the loans amounting to S\$150,000 extended by the Lender to the Company into 2,000,000 new ordinary shares in the capital of the Company (the "**Announcements**"). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.

The Board is pleased to announce that the completion of the Proposed Debt Conversion has taken place today in accordance with the terms and conditions as set out in the Debt Conversion Deed and 2,000,000 Debt Conversion Shares have been allotted and issued to the Lender.

Following the completion of the Proposed Debt Conversion, the Company's issued and paid up share capital has increased from 118,477,000 Shares to 120,477,000 Shares. The Debt Conversion Shares will rank *pari passu* in all respects with and carry all rights similar to the shares in issue of the Company, except that they will not rank for any dividend, right, allotment or other distributions the record date for which falls on or before the date of issue of the Debt Conversion Shares.

The Debt Conversion Shares are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on or around 24 January 2020.

The Board also wishes to update that the remaining S\$100,000 of the Loan has been repaid in cash by KHLMAP to the Lender on 31 December 2019. Accordingly, the Loan has been fully repaid and settled and no further amounts remain outstanding under the Loan.

By order of the Board

Lim Wee Li  
Executive Chairman and Chief Executive Officer  
22 January 2020

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*