



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR FY2021 AND TO ISSUE ANNUAL REPORT FOR FY2021

The Board of Directors (the "**Board**") of Kitchen Culture Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has made an application on 15 October 2021, through the Company's sponsor, to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time of 3 months under Rules 707(1) and 707(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**") in relation to its financial year ended 30 June 2021 ("**FY2021**"), as follows:

1. To hold its annual general meeting ("**AGM**") for FY2021 by 31 January 2022 (from the deadline of 31 October 2021); and
2. To issue its annual report for FY2021 ("**AR2021**") by 16 January 2022 (from the deadline of 16 October 2021),

(collectively the "**Extensions**").

The reasons for the application for Extensions are as follows:

- (a) On 14 September 2021, the Company was granted a 2-month extension of time by the SGX-ST to announce its unaudited financial statements for FY2021 (the "**Results Announcement**") by 29 October 2021 (the "**Results Extension**"). The Company is on track to meet the extended deadline for the Results Announcement. However, one of the reasons for the application for the Results Extension as stated in the Company's announcement dated 27 August 2021 was the time required to complete the impairment assessment of an associated company of the Group, namely OOWAY Technology Pte. Ltd. ("**OOWAY Technology**") with the benefit of having independent valuation as reference. The Company has on 23 September 2021 engaged Foo Kon Tan Corporate Finance Pte Ltd ("**FKT**") as the independent valuer to perform business valuation on OOWAY Technology. As this is the first year for OOWAY Technology to report its financials to the Group, it has taken a while in completing the consolidated financial statements of its group companies. The consolidated financial statements of OOWAY Technology were made available to the Group and FKT on 5 October 2021. FKT is now in the process of collating information from various parties to proceed with the valuation. There was a slight delay in the provision of information by OOWAY Technology as the key personnel of OOWAY Technology are based in China and China was having Golden Week public holidays from 1 to 7 October 2021. The Company expects the preliminary impairment assessment to be completed before the Results Announcement for the management's and the Board's consideration in reporting unaudited financial statements of the Group. However, the draft valuation report from FKT, together with the Group's consolidated financial statements for FY2021 prepared by the management, will be subject to the review by the external auditor of the Group, Nexia TS Public Accounting Corporation ("**Nexia**") for audit purpose. Accordingly, more time will be required for completion of the audit of the Group's consolidated financial statements for FY2021.

- (b) In addition, the management has completed the inventories assessment which was stated as another reason for the Results Extension and the report of such assessment has been submitted to the Board for review. The management is in the midst of addressing the Board's comments and Nexia will require time to review the approved inventories assessment report therefrom. Accordingly, more time will be required for completion of the audit of the Group's consolidated financial statements for FY2021.
- (c) Subsequent to the finalisation of the audit adjustments and the figures in the Group's consolidated financial statements for FY2021, Nexia will require time to audit the consolidated financial statements, prepare its audit opinion letter as well as the related disclosures concerning the key audit matters. The Company will also require more time to prepare the full financial statements and accompanying notes for Nexia's review. In addition, the Company will have to prepare other sections of the AR2021 for the Board and the professional parties to review before finalisation of the AR2021.
- (d) A Notice of Compliance dated 19 August 2021 was issued by the Singapore Exchange Regulation Pte. Ltd., Listing Compliance directing the Company to appoint a suitable independent special auditor (the "**Special Auditor**") to review various matters in relation to the Group, including matters which are relating to certain transactions and internal controls of the Group. The Special Auditor was appointed on 20 September 2021 and commenced their work on 27 September 2021. The time and effort required to provide information and documents has stretched the resources of the Company's finance department, and consequently delayed the progress of the on-going annual external audit.

As a result of the above, the Company will require more time for financial adjustments, internal and external review by the working team, professional parties and the Board, prior to the finalisation and release of the AR2021 and making the relevant arrangements for the AGM.

The Company will also submit an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to convene its AGM in respect of FY2021, and to lay its FY2021 financial statements at said AGM.

The Company will make further announcements to update its shareholders on the outcome of the above applications to the SGX-ST and ACRA in due course.

By Order of the Board

Hao Dongting
Non-Executive Chairperson
19 October 2021

*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.