



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

**UPDATE ON JUDICIAL MANAGEMENT APPLICATION BY SUBSIDIARY
AND WINDING UP APPLICATION**

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 23 December 2021, 17 January 2022, 7 February 2022 and 17 March 2022 (“**17 March Announcement**”) in relation to the following proceedings:

- (1) The winding up application that was filed on 13 December 2021 by Kim Hup Lee & Co (Private) Limited (“**Kim Hup Lee**”) against the Company’s wholly-owned subsidiary, KHL Marketing Asia-Pacific Pte Ltd (“**KHLM**”) (the “**Winding Up Application**”); and
- (2) The judicial management application that was filed on 13 January 2022 by KHLM (the “**JM Application**”) (collectively, the “**Applications**”).

Updates on the Applications

A further hearing of the Applications was held on 18 March 2022, as previously mentioned in the 17 March Announcement.

The Court dismissed the JM Application on the basis that there was insufficient evidence before it that a making of the judicial management order would achieve one or more purposes stated under section 89(1) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”), namely: (i) the survival of the company, or the whole or part of its undertaking; (ii) the approval under section 210 of the Companies Act 1967 or section 71 of the IRDA for a compromise or an arrangement; and (c) a more advantageous realisation of the company’s assets or property than on winding up.

Separately, the Court also ordered that the hearing of the Winding Up Application be further adjourned to **4 April 2022, 2.30pm**. In the interim, the Court gave directions that if the Company intends to appeal the Court’s dismissal of the JM Application, it should: (i) do so on or before 1 April 2022; and (ii) concurrently apply for the appeal to be heard on an expedited basis. Should these two conditions not be fulfilled, the Court will proceed to decide on the Winding Up Application at the adjourned hearing.

The Company is reviewing the Court’s decision on the JM Application with its solicitors, and will consider its next course of action in respect of the same including any appeal in respect of the Court’s decision.

The Board will make further announcements on other material developments, as and when required.

By Order of the Board

Hao Dongting
Non-Executive Chairperson
22 March 2022

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.

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