



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

ASSISTANCE IN THE REVIEW BY THE COMMERCIAL AFFAIRS DEPARTMENT

Unless otherwise specified, all capitalised terms shall have the same meanings ascribed to them in the Announcements (as defined below).

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 31 July 2021 in relation to the Company’s lodgement of a police report, through its legal counsel, with the Commercial Affairs Department (“**CAD**”) of the Singapore Police Force in relation to suspected payroll irregularities of approximately S\$520,000 (“**Payroll Irregularities**”), and the Company’s announcements dated 1 February 2021, 23 June 2021, 12 July 2021, 13 January 2022, 18 January 2022, 4 March 2022, 7 March 2022 and 21 April 2022 in relation to the Audit and Risk Committee (“**ARC**”)’s appointment of Baker Tilly Consultancy (Singapore) Pte. Ltd. (“**Baker Tilly**”) on the following scope of engagement:

- (a) undertake an internal control review of the Company in the area of cash management by the Management for the Company and its principal wholly-owned subsidiary, KHL Marketing Asia-Pacific Pte Ltd, following the fundraising exercises completed in 2020 and related matters;
- (b) review the implementation status of Baker Tilly’s recommendations highlighted in the draft interim report dated 18 June 2021 pertaining to the internal control review in sub-paragraph (a) (the “**Interim Report**”) during the period from 1 June 2021 to 30 November 2021; and
- (c) perform a set of agreed-upon procedures (“**AUP**”) to ascertain the accuracy of the Company’s records on the utilisation of funds from the placement exercises completed in March 2020 and August 2020 respectively, and the Convertible Loan Agreement dated 3 May 2020,

(collectively, the “**Announcements**”).

The Company wishes to update shareholders that as disclosed in the Company’s announcement dated 21 April 2022, the ARC has on 23 March 2022 received the following reports from Baker Tilly:

- (i) Report of Findings dated 23 March 2022 in relation to Baker Tilly’s performance of AUP (“**AUP Report**”); and
- (ii) Follow Up Report dated 23 March 2022 on the implementation status of recommendations stated in Baker Tilly’s Interim Report (the “**Follow Up Report**”).

The Company has previously provided a copy of the Baker Tilly’s Interim Report dated 18 June 2021 as part of the police report made for the Payroll Irregularities. Subsequent to the conclusion of the engagements with Baker Tilly mentioned above, the Company has received a request from the CAD for the Company to provide the AUP Report and the Follow Up Report, in connection with a police report made by the Company in December 2021. The police report in December 2021 was made by the Company’s Financial Controller in order to obtain a police order to be submitted to the bank to facilitate the retrieval of 4 cash cheques amounting to S\$10,000 withdrawn in 2020 from the bank account of the Company. The matter arose from two employees informing the Company that they were not the

recorded recipients of the cash cheques and such matter has also been submitted to the Special Auditor for review. The Company has sent the AUP Report and the Follow Up Report to the Special Auditor on 31 March 2022 and the CAD on 12 April 2022.

The Board and the members of Management will fully co-operate with the CAD and any relevant authorities if and when needed. The Board will continue to take all necessary actions in the best interests of the shareholders and the Group and will update the shareholders by making further announcements as and when material developments occur in this regard.

By Order of the Board

Hao Dongting
Non-Executive Chairperson
21 April 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.

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.