



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

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## USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

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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**").

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 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:

<b>Use of Net Proceeds</b>	<b>Allocated (S\$'000)</b>	<b>Balance (as at 31 December 2019)<sup>(1)</sup> (S\$'000)</b>	<b>Utilised (from 1 January 2020 to 3 April 2020) (S\$'000)</b>	<b>Balance (as at 3 April 2020) (S\$'000)</b>
Capital expenditure for integrated facility	30,000	17,665	(5,086) <sup>(2)</sup>	12,579
Refurbishment and renovation of new and existing F&B Outlets	8,000	300	-	300
Acquisitions, joint ventures, strategic alliances or investments	5,000	5,000	-	5,000
<b>Total</b>	<b>43,000</b>	<b>22,965</b>	<b>(5,086)</b>	<b>17,879</b>

**Notes:**

- (1) As reported in item 15 (Use of IPO Proceeds) of the unaudited financial statements announcement for the fourth quarter and year ended 31 December 2019 announced, on 28 February 2020.
- (2) S\$5,086,000 was utilised for payment relating to the construction of the integrated facility during the period from 1 January 2020 to 3 April 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  
3 April 2020

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*DBS Bank is the sole issue manager, global coordinator, bookrunner and underwriter (the "**Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter**") for the initial public offering of shares in, and listing of, Koufu Group Limited on the Main Board of the Singapore Exchange Securities Trading Limited. The Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter assumes no responsibility for the contents of this announcement.*