



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

---

**CHANGE IN AND USE OF PROCEEDS**

---

1. The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:
  - (a) the Company’s announcements dated 1 February 2021 (“**1 February Announcement**”), 18 January 2022, 7 March 2022 and 10 May 2022 in relation to the use of proceeds from:
    - (i) the placement of an aggregate of 56,273,000 new ordinary shares in the capital of the Company (“**Shares**”) at an issue price of S\$0.068 per Share (“**1<sup>st</sup> Placement Exercise**”) which was completed in March 2020;
    - (ii) the Convertible Loan Agreement dated 3 May 2020 (“**CLA**”); and
    - (iii) the placement of an aggregate of 40,572,000 Shares at an issue price of S\$0.235 per Share (“**2<sup>nd</sup> Placement Exercise**”) which was completed in August 2020,(collectively, the “**Three Transactions**”);
  - (b) the Company’s announcements dated 12 July 2021 (“**12 July Announcement**”) in response to the queries received from the SGX-ST on 8 July 2021; and
  - (c) the Company’s announcements dated 20 September 2021 in relation to the appointment of the Special Auditor (“**20 September Announcement**”),(collectively, the “**Previous Announcements**”).

*Unless otherwise defined, all capitalised terms shall bear the same meanings as ascribed to them in the Previous Announcements.*

2. As set out in the 12 July Announcement, the Interim Report observed that the 1 February Announcement was not timely and contained inaccuracies and the Company then announced that it would be investigating the cause of the above inaccuracies observed in the Interim Report and the extent to which the utilisation of proceeds was duly authorised by the Board. Pursuant to the 20 September Announcement, the Board notes that the inaccuracies in the 1 February Announcement and the extent of the corresponding Board’s authorisation form part of the special audit being conducted by the Special Auditor (“**Special Audit**”) and accordingly, the Company’s investigations into the cause of the above inaccuracies have been superseded by the Special Audit. The Board will make further announcements on any material updates in relation to the Special Audit, including key findings of the Special Auditor to update the shareholders of the Company, as and when appropriate.
3. In addition, to ensure the accuracy of (i) the allocated amounts, the utilised amounts and the remaining balance of the proceeds and (ii) the breakdown of the use of proceeds from the past 3 fund-raising exercises since 2020, the Company has appointed Baker Tilly Consultancy (Singapore) Pte. Ltd. to perform certain agreed upon procedures (“**AUP**”). The Company had, on 21 April 2022, announced that

the Audit and Risk Committee (“**ARC**”) of the Board has received the Report of Findings dated 23 March 2022 (“**AUP Report**”) in relation to the AUP. As at the date of the announcement, the Management is still in the midst of conducting further analysis and investigations of the “unmatched” items quantified in the AUP Report in order to assess the accuracy of (i) the allocated amounts, the utilised amounts and the remaining balance of the proceeds and (ii) the breakdown of the use of proceeds from the Three Transactions since inception to 30 November 2021. Please refer to the Company’s announcement dated 21 April 2022 for the details and findings of the AUP Report.

4. Pending the conclusion of the Special Audit, the Board wishes to provide an update on the use of net proceeds raised from the Three Transactions since the 1 February Announcement and up to 31 July 2022. For the purposes of this announcement, the amount utilised across the Three Transactions from the 1 February Announcement to 31 July 2022 has been further broken down into 4 separate time periods, (a) from 1 February Announcement to 7 July 2021, (b) from 8 July 2021 to 30 November 2021, (c) from 1 December 2021 to 31 March 2022, and (d) from 1 April 2022 to 31 July 2022 for the purposes of identifying the amounts of proceeds that were utilised by the Group during the periods in which the ex-CEO, Mr Lim Wee Li and the former Interim CEO, Mr Lincoln Teo Choong Han, were respectively principally responsible for the management and conduct of the business of the Group, as well as the period under review in the AUP Report. Mr. Lim Wee Li ceased to be CEO of the Group on 7 July 2021. Mr Lincoln Teo Choong Han was appointed as Interim CEO of the Group on 8 July 2021 and ceased to be Interim CEO of the Group on 15 July 2022. There was an amount of S\$19,210 utilised from 16 July 2022 to 31 July 2022 for the payment of staff salaries and CPF.
5. The aggregate balance of proceeds from the Three Transactions as at 31 March 2022 (being the last announcement on use of proceeds), 31 July 2022 and the date of this announcement are S\$698,963, S\$26,559 and S\$23,281 respectively.
6. In view of the depleting cash and bank balance and balance of proceeds from the Three Transactions, the Company has on 30 August 2022 secured a loan of S\$1 million from a third party lender and is working on various cost reductions activities as well as evaluating the acquisition of new businesses that are cashflow positive and profitable. Please refer to paragraph 2(d) under “Other information required by Catalist Rules Appendix 7C” section of the results announcement for the financial year ended 30 June 2022 for further details on the going concern assessment.

## 7. 1<sup>st</sup> Placement Exercise

(a) The use of net proceeds from the 1<sup>st</sup> Placement Exercise since the 1 February Announcement to 31 July 2022 is as follows:

Use of Proceeds from 1 <sup>st</sup> Placement Exercise	Initial amount allocated	Amount re-allocated as stated in the 1 February Announcement	Revised allocation <sup>(2)</sup>	Amount utilised as stated in the 1 February Announcement	Amount utilised from 1 February Announcement to 7 July 2021	Amount utilised from 8 July 2021 to 30 November 2021 <sup>(3)</sup>	Amount utilised from 1 December 2021 to 31 March 2022	Amount utilised from 1 April 2022 to 31 July 2022 <sup>(4)</sup>	Amount reallocated as at 31 July 2022 <sup>(4)</sup>	Balance of proceeds from the 1st Placement Exercise as at 31 July 2022 <sup>(5)</sup>
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Repayment of amounts owing to external parties	1,900	-	1,900	(1,900)	-	-	-	-	-	-
Pursue new business opportunities	1,000	(400)	600	-	-	-	-	-	(600)	-
General working capital (including meeting general overheads and other operating expenses of the Group, as well as the expenses pertaining to the 1 <sup>st</sup> Placement Exercise) <sup>(1)</sup>	831	400	1,231	(1,165) <sup>(1)</sup>	-	(66) <sup>(1)</sup>	-	(574) <sup>(1)</sup>	600	26
<b>Total</b>	<b>3,731</b>	<b>-</b>	<b>3,731</b>	<b>(3,065)</b>	<b>-</b>	<b>(66)</b>	<b>-</b>	<b>(574)</b>	<b>-</b>	<b>26</b>

Notes:

- (1) The breakdown of the utilisation of the proceeds from the 1<sup>st</sup> Placement Exercise for general working capital is as follows:

General Working Capital	Amount utilised as stated in the 1 February Announcement	Amount utilised from 1 February Announcement to 7 July 2021	Amount utilised from 8 July 2021 to 30 November 2021	Amount utilised from 1 December 2021 to 31 March 2022	Amount utilised from 1 April 2022 to 31 July 2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Consultancy fees in connection with the Group's fundraising and marketing strategies	195	-	-	-	-
Operating expenses:					
Staff salaries	399	-	-	-	403
Legal fees	174	-	-	-	45
Professional fees	-	-	-	-	219
Independent Directors fees	323	-	-	-	-
Rental of office	-	-	-	-	175
Project costs	-	-	-	-	52
Purchase of software licenses	-	-	-	-	26*
Interest income	-	-	-	-	(6)
KCH - GST refunds	-	-	-	-	(151)
Disposal of motor vehicle	-	-	-	-	(192)
Other miscellaneous expenses	37	-	66	-	3
Expenses in relation to the 1 <sup>st</sup> Placement Exercise	37	-	-	-	-
<b>Total</b>	<b>1,165</b>	<b>-</b>	<b>66</b>	<b>-</b>	<b>574</b>

\* This amount was paid out by a wholly-owned subsidiary of the Group in November 2021. However, it was previously not recorded in the utilisation in the relevant period as the Company was expecting the amount to be repaid by the relevant subsidiary.

- (2) Please refer to paragraph 2 of this announcement. The figures in these columns have been extracted from the 1 February Announcement and are reproduced here purely for the purposes of reference against the 1 February Announcement. The Interim Report had observed that there was no documented approval from the Board for the stated re-allocation of proceeds. Pending the release of the findings from the Special Audit, which is expected to uncover if there has been additional utilisation of the proceeds from the 1<sup>st</sup> Placement Exercise in excess of the stated revised allocation, the Board is currently not in a position to consider and approve the stated re-allocation and revised allocation as at the date of this announcement.
- (3) Please refer to paragraph 3 of this announcement. The Management is in the midst of conducting further analysis and investigations of the "unmatched" items quantified in the AUP Report for the use of proceeds from the Three Transactions since inception to 30 November 2021. Pending the conclusion of the abovementioned Management's review and the Special Audit, the Board is currently not in a position to confirm if the utilisation of proceeds had been authorised as at the date of this announcement.
- (4) As at the date of this announcement, the Board has approved the amount of S\$171,339 utilised in April 2022. The Management intends to seek ratification from the Board for the remaining amount of S\$402,102 utilised from 1 May 2022 to 31 July 2022 and the re-allocation of S\$600,000 for the period from 1 April 2022 to 31 July 2022.

- (5) The figures in this column have been derived based on the revised allocation stated in the 1 February Announcement and subtracting from it the sum of the aggregate amounts utilised from the completion date of the 1<sup>st</sup> Placement Exercise to 31 July 2022.
- (b) The balance of net proceeds from the 1<sup>st</sup> Placement Exercise as at 31 July 2022 is S\$26,559 (31 March 2022: S\$600,000).

## 8. CLA

(a) The use of net proceeds from the CLA since the 1 February Announcement to 31 July 2022 is as follows:

Use of net proceeds from the CLA	Initial amount allocated	Amount utilised as stated in the 1 February Announcement <sup>(8)</sup>	Amount utilised from 1 February Announcement to 7 July 2021 <sup>(5)</sup> <sup>(8)</sup>	Amount utilised from 8 July 2021 to 30 November 2021 <sup>(6)</sup>	Amount re-allocated as at 30 November 2021 <sup>(6)</sup>	Amount utilised from 1 December 2021 to 31 March 2022 <sup>(7)</sup>	Amount re-allocated as at 31 March 2022 <sup>(7)</sup>	Amount utilised from 1 April 2022 to 31 July 2022 <sup>(7)</sup>	Amount reallocated as at 31 July 2022 <sup>(7)</sup>	Balance of proceeds from the CLA as at 31 July 2022 <sup>(9)</sup>
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
General working capital of KC Medical Supplies Pte. Ltd. ("KC Medical") <sup>(1)</sup>	6,020	(446)	(506)	(38)	(2,674)	(8)	(2,249)	(3)	(96)	-
General working capital of the Company <sup>(2)</sup>	-	-	(655)	(847)	1,502	(731)	731	(96)	96	-
General working capital of KHL Marketing Asia-Pacific Pte. Ltd. ("KHL Marketing") <sup>(3)</sup>	-	-	(838)	(334)	1,172	(1,431)	1,431	-	-	-
General working capital of Kitchen Culture (Hong Kong) Limited ("KC HK") <sup>(4)</sup>	-	-	-	-	-	(87)	87	-	-	-
<b>Total</b>	<b>6,020</b>	<b>(446)</b>	<b>(1,999)</b>	<b>(1,219)</b>	<b>-</b>	<b>(2,257)</b>	<b>-</b>	<b>(99)</b>	<b>-</b>	<b>-</b>

Notes:

(1) The breakdown of the utilisation of the proceeds from the CLA for the general working capital of KC Medical is as follows:

	Amount utilised as stated in the 1 February Announcement	Amount utilised from 1 February Announcement to 7 July 2021	Amount utilised from 8 July 2021 to 30 November 2021	Amount utilised from 1 December 2021 to 31 March 2022	Amount utilised from 1 April 2022 to 31 July 2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Consultancy fees on potential projects for KC Medical	303	-	-	-	-
Additional expenses in relation to the CLA Conversion	134	-	-	-	-
Working capital of KC Medical:					
Purchase of masks	-	506	35	-	-
Operating expenses and other miscellaneous expenses	9	-	3	8	3
<b>Total</b>	<b>446</b>	<b>506</b>	<b>38</b>	<b>8</b>	<b>3</b>

- (2) The breakdown of the utilisation of the proceeds from the CLA for the general working capital of the Company is as follows:

	Amount utilised from 1 February Announcement to 7 July 2021	Amount utilised from 8 July 2021 to 30 November 2021	Amount utilised from 1 December 2021 to 31 March 2022	Amount utilized from 1 April 2022 to 31 July 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Participation in e-commerce merchants financing	652	(652) <sup>(10)</sup>	-	(17) <sup>(10)</sup>
Operating expenses and other miscellaneous expenses:				
Staff salaries	-	177	-	-
Rental of office	-	322	237	-
Legal fees	-	511	314	-
Professional fees	-	398	90	-
Directors' fees	-	36	-	62
Other expenses	3	55	90	51
<b>Total</b>	<b>655</b>	<b>847</b>	<b>731</b>	<b>96</b>

- (3) The breakdown of the utilisation of the proceeds from the CLA for the general working capital of KHL Marketing is as follows:

	Amount utilised from 1 February Announcement to 7 July 2021	Amount utilised from 8 July 2021 to 30 November 2021	Amount utilized from 1 December 2021 to 31 March 2022	Amount utilized from 1 April 2022 to 31 July 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Operating expenses and other miscellaneous expenses:				
Project costs	267	100	-	-
Staff salaries	361	234	1,127	-
Rental of office, showroom, warehouse	132	-	66	-
Legal/Professional fees	-	-	122	-
Other expenses	78	-	116	-
<b>Total</b>	<b>838</b>	<b>334</b>	<b>1,431</b>	<b>-</b>

- (4) The breakdown of the utilisation of the proceeds from the CLA for the general working capital of KC HK is as follows:

	Amount utilised from 1 December 2021 to 31 March 2022
	S\$'000
Operating expenses and other miscellaneous expenses:	
Project costs	87
Other expenses	*
<b>Total</b>	<b>87</b>

\* Less than S\$1,000

- (5) As at the date of this announcement, the Board has approved the utilisation of proceeds for the general working capital of KC Medical for the period from 1 February Announcement to 7 July 2021.
- (6) As at the date of this announcement, the Board has approved the re-allocation and utilisation of proceeds for the period from 8 July 2021 to 30 November 2021.



- (7) As at the date of this announcement, the Board has approved the re-allocation and utilisation of proceeds of S\$2.16 million for the period from 1 December 2021 to 31 March 2022 and has ratified the utilisation of the aggregate amount of approximately S\$99,000, including approximately S\$96,000 for the purpose of general working capital of the Company and approximately S\$3,000 for the general working capital of KC Medical, for the period from 1 December 2021 to 31 January 2022. The utilisation and re-allocation of proceeds during the period from 1 April 2022 to 31 July 2022 has not been authorised by the Board. The Management intends to seek ratification from the Board for the unauthorised utilisation of S\$99,000 and re-allocation of S\$96,000.
- (8) Please refer to paragraph 3 of this announcement. The Management is in the midst of conducting further analysis and investigations of the “unmatched” items quantified in the AUP Report for the use of proceeds from the Three Transactions since inception to 30 November 2021. Pending the conclusion of the abovementioned Management’s review and the Special Audit, the Board is currently not in a position to confirm if the re-allocation and utilisation of proceeds from the CLA to KHL Marketing and the Company during the period prior to 8 July 2021 had been authorised as at the date of this announcement.
- (9) The figures in this column have been derived based on the initial allocation stated in the shareholder circular in relation to the CLA dated 13 June 2020 and subtracting from it the sum of the aggregate amounts utilised and re-allocated from the completion date of the CLA to 31 July 2022.
- (10) Please refer to the announcements released by the Company on 29 September 2021 and 14 October 2021. The reversal in the use of proceeds is due to the unwinding of the transactions entered into by KC Technologies Pte Ltd with Sino Allied (HK) Limited and Wisechain Fintech (HK) Limited respectively.
- (b) The Company further refers to page 22 of the Company’s Offer Information Statement dated 1 July 2020 in relation to the intended use of net proceeds from the CLA, which provides that “pending the deployment of the Net Proceeds, the Company may place the Net Proceeds from the Convertible Loan with banks and/or financial institutions or use the Net Proceeds for any other purposes on a short-term basis, as the Directors may deem fit in the interests of the Group”.

In view of the fact that the Company did not proceed with the proposed acquisition of 40% of the equity interest in Beijing Anxin Health Products Co., Ltd (北京安心卫生用品有限公司) as announced by the Company on 31 August 2020, proceeds from the CLA were actually re-allocated and utilised by KHL Marketing and the Company respectively.

- (c) The balance of net proceeds from the CLA as at 31 July 2022 is S\$0 (31 March 2022: S\$98,963).

## 9. 2<sup>nd</sup> Placement Exercise

(a) The use of proceeds from the 2<sup>nd</sup> Placement Exercise since the 1 February Announcement to 31 July 2022 is as follows:

Use of proceeds from 2 <sup>nd</sup> Placement Exercise	Initial amount allocated	Amount re- allocated	Revised allocation <sup>(4)</sup>	Amount utilised as stated in the 1 February Announcement	Amount utilised from 1 February Announcement to 7 July 2021 <sup>(5)</sup>	Amount utilised from 8 July 2021 to 30 November 2021	Amount re-allocated as at 30 November 2021	Balance of proceeds from the 2 <sup>nd</sup> Placement Exercise as at 30 November 2021 and 31 July 2022 <sup>(6)</sup>
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Pursue new business opportunities	4,684	(3,084)	1,600	(528) <sup>(1)</sup>	(57)	-	(1,015)	-
General working capital (including meeting general overheads and other operating expenses of the Group)	2,800	2,207	5,007	(5,665) <sup>(2)(3)</sup>	(357) <sup>(3)</sup>	-	1,015	-
Repayment of amounts owing to external parties	2,000	877	2,877	(2,877)	-	-	-	-
<b>Total</b>	<b>9,484</b>	<b>-</b>	<b>9,484</b>	<b>(9,070)</b>	<b>(414)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

- (1) Please refer to paragraph 8(b) of this announcement. It was stated in the 1 February Announcement that S\$208,000 was spent on pursuing new business opportunities for the period from the completion date of the 2<sup>nd</sup> Placement Exercise to 1 February 2021. Pursuant to a further review of the utilisation of net proceeds from the 2<sup>nd</sup> Placement Exercise, an additional S\$320,000 had in fact been spent on pursuing new business opportunities as at 1 February 2021. This was due to the following reclassifications of expenses:
- (i) An amount of S\$273,000 which was previously reflected as utilised for rental deposits under general working capital in the 1 February Announcement was reclassified as expenses for pursuing new business opportunities, as the rental premises were used to pursue the Group's new line of business in fund management.
  - (ii) An amount of S\$27,000 that was utilised for staff salaries was reclassified from "operating expenses" to "pursue new business opportunities", as the staff concerned were employed by 3L Asia Capital Pte. Ltd. pertaining to the new fund management business; and
  - (iii) An amount of S\$20,000 which was utilised for legal fees incurred in relation to the due diligence exercise conducted in connection with the Company's acquisition of interest in OOWAY Technology Pte. Ltd. was reclassified from "operating expenses" to "pursuing new business opportunities".
- (2) Please refer to paragraph 8(b) of this announcement. It was stated in the 1 February Announcement that S\$3,643,000 was spent on general working capital for the period from the completion date of the 2<sup>nd</sup> Placement Exercise to 1 February 2021. Pursuant to a further review of the utilisation of net proceeds from the 2<sup>nd</sup> Placement Exercise, an additional S\$2,022,000 had in fact been spent on general working capital as at 1 February 2021, as a result of the prolonged disruption to the Group's economic operations caused by the Covid-19 crisis. Subject to the findings of the Special Auditor, the Company wishes to clarify that the additional utilisation of proceeds arose from the following:
- (i) Provision of a loan of S\$2,000,000 to KHL Marketing in December 2020: As it was apparent that KHL Marketing would not be able to repay the loan subsequent to the 1 February Announcement, the utilisation of the funds by KHL Marketing were tracked and reclassified as general working capital of the Group; and
  - (ii) Additional expenses amounting to S\$22,000 were incurred by the Company as at 1 February 2021.
- (3) The breakdown of the utilisation of the proceeds from the 2<sup>nd</sup> Placement Exercise for general working capital for the period up to 7 July 2021 is as follows:

General Working Capital	Amount utilised as stated in the 1 February Announcement	Amount utilised from 1 February Announcement to 7 July 2021
	S\$'000	S\$'000
Consultancy fees in connection with the Group's fundraising and marketing strategies	475	-
Operating expenses (including project-related costs, staff costs and other miscellaneous expenses):		
Project costs <sup>(7)</sup>	1,124	-
Staff salaries	2,226	93
Rental of office, showroom, warehouse	111	-
Legal & professional fees	414	187
Independent Directors fees	63	59
Purchase of software licenses (SAP, Timesoft, CompuSoft)	139	-
Advertisements & Promotions	73	-
Business meeting expenses	170	-
Other expenses	297	18
Purchase of motor vehicles	573	-
<b>Total</b>	<b>5,665</b>	<b>357</b>

There was no amount of proceeds from 2<sup>nd</sup> Placement Exercise utilised for general working capital purpose from 8 July 2021 to 31 July 2022.

- (4) Please refer to paragraph 2 of this announcement. The figures in these columns have been extracted from the 1 February Announcement and are reproduced here purely for the purposes of reference against the 1 February Announcement. The Interim Report had observed that there was no documented approval from the Board for the stated re-allocation of proceeds. Pending the release of the findings from the Special Audit, which is expected to uncover if there has been additional utilisation of the proceeds from the 2<sup>nd</sup> Placement Exercise in excess of the stated revised allocation, the Board is currently not in a position to consider and approve the stated re-allocation as at the date of this announcement.
  - (5) Please refer to paragraph 3 of this announcement. The Management is in the midst of conducting further analysis and investigations of the “unmatched” items quantified in the AUP Report for the use of proceeds from the Three Transactions since inception to 30 November 2021. Pending the conclusion of the abovementioned Management’s review and the Special Audit, the Board is currently not in a position to confirm if the utilisation of proceeds from the 2<sup>nd</sup> Placement Exercise during the period from 1 February Announcement to 7 July 2021 had been authorised as at the date of this announcement.
  - (6) The figures in this column have been derived based on the stated revised allocation in the 1 February Announcement and subtracting from it the sum of the aggregate amounts utilised or re-allocated from the completion date of the 2<sup>nd</sup> Placement Exercise to 31 July 2022.
  - (7) An amount of S\$273,000 which was previously reflected as utilised for rental deposits under general working capital in the 1 February Announcement was reclassified as expenses for pursuing new business opportunities, as the rental premises were used to pursue the Group’s new line of business in fund management.
- (b) With regard to the additional utilisation of proceeds from the 2<sup>nd</sup> Placement Exercise in excess of the amounts previously reported in the 1 February Announcement as highlighted above, the Board did not, and as at the date of this announcement, has not approved the re-allocation nor the utilisation of those proceeds. Please refer to paragraph 2 of this announcement.
  - (c) The balance of proceeds from the 2<sup>nd</sup> Placement Exercise as at 31 July 2022 is S\$0 (31 March 2022: S\$0).
10. In the event the Board is made aware of any unauthorised transactions involving the use of proceeds, the Board will look into the facts and circumstances leading to the unauthorised transactions and will be taking such legal action (where required) against the relevant parties as may be necessary to protect the interests of the Company and its shareholders.
  11. The Company will make the relevant announcements on the above issues as and when there are material developments and continue to make periodic announcements via SGXNET on the utilisation of the remaining proceeds as and when such balance of the proceeds is materially disbursed and will also provide a status report on the use of proceeds in the annual reports of the Company.

By Order of the Board

William Teo Choon Kow  
Lead Independent Director  
2 September 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 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.*