



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

USE OF PROCEEDS FROM PLACEMENT OF 56,273,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**”) refers to the Company’s announcements dated 6 March 2020, 16 March 2020 and 19 March 2020 in relation to the placement of 56,273,000 new ordinary shares in the capital of the Company (the “**Placement**”) (“**Announcements**”) and wishes to provide an update on the use of proceeds raised from the Placement (after deducting expenses incurred in connection with the Placement) amounting to S\$3.73 million (“**Net Proceeds**”).

As at the date of this announcement, the use of Net Proceeds is as follows:

Use of Net Proceeds	Amount allocated (S\$’000)	Amount utilised as at date of this announcement (S\$’000)	Balance as at the date of this announcement (S\$’000)
Repayment of amounts owing to external parties	1,900	1,900	-
Pursue new business opportunities	1,000	-	1,000
General working capital (including meeting general overheads and other operating expenses of the Group, as well as the expenses pertaining to the Placement)	831	270	561
Total	3,731	2,170	1,561

The breakdown of the utilization of Net Proceeds for general working capital is as follows:

	S\$’000
Consultancy fees in connection with the Group’s fundraising and marketing strategies	195
Operating expenses (including staff costs and other miscellaneous expenses)	66
Expenses in relation to the Placement	9
Total	270

The above utilisation of Net Proceeds is in line with the intended use and allocation as set out in the Announcements.

The Company will continue to make periodic announcements via SGXNET on the utilisation of the remaining Net Proceeds as and when such balance of the Net Proceeds is materially disbursed, and will also provide a status report on the use of Net Proceeds in the annual reports and financial results announcements of the Company.

By Order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
22 April 2020

*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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