

**KITCHEN CULTURE HOLDINGS LTD.**  
**(Company Registration No: 201107179D)**  
**(Incorporated in the Republic of Singapore on 25 March 2011)**

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**RESPONSE TO STATEMENTS FROM MR. LIM WEE LI**

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The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (“**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 12 July 2021 in response to queries from the Singapore Exchange Securities Trading Limited (“**SGX**”) (“**12 July Announcement**”), the Company’s announcement dated 14 July 2021 in connection with the cessation of the Chief Executive Officer (“**CEO**”) (“**14 July Announcement**”) and the appendix to the 14 July Announcement (“**Appendix**”).

*Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meanings as defined in the 12 July Announcement and the 14 July Announcement.*

The Company wishes to provide to its shareholders the Company’s response to the statements from Mr. Lim that were contained in the Appendix.

As CEO, Mr. Lim was primarily responsible for the management and conduct of the Company.

Contrary to Mr. Lim’s statement, the Company did not terminate Mr. Lim’s employment on the basis of a whistleblowing report, and did not rely on a whistleblowing report in deciding to terminate Mr. Lim’s employment.

The Board had decided to terminate Mr. Lim’s employment on 7 July 2021, based solely on certain conclusive findings in the Interim Report.

In the course of preparing the Interim Report, Baker Tilly had gone through with Mr. Lim every individual finding of Baker Tilly and any verbal comments from Mr. Lim that were supported by documents were considered and assimilated into the Interim Report. Baker Tilly had also invited Mr. Lim to provide his written response to their findings. Mr. Lim’s responses were included in the Interim Report, which was provided by Baker Tilly to Mr. Lim on 28 May 2021. On 21 June 2021, Baker Tilly provided Mr. Lim with the Interim Report dated 18 June 2021. Baker Tilly did not make any changes to the Interim Report between 28 May 2021 and 18 June 2021.

The Interim Report identified certain clear acts, and failures to act, by Mr. Lim, which Mr. Lim either did not deny, or could not explain, in his written responses to Baker Tilly. These acts, and failures to act, were the basis for the Board’s decision to terminate Mr. Lim’s employment.

In addition, the Interim Report identified other potential breaches by Mr. Lim, which the Board has decided to investigate further before taking action. Through his lawyers, Mr. Lim then said that he wished to provide further written responses, but did not do so for the next five weeks even though, as CEO, he had access to all the relevant documents which Baker Tilly had relied on in the course of the Review, and which the Board had relied on in terminating him.

During these five weeks, Mr. Lim requested Baker Tilly’s engagement letter, and copies of the correspondence between Baker Tilly and the Audit Committee leading up to the issuance of the Interim Report. These were not provided as they have no bearing whatsoever on whether Mr. Lim had failed in his duties as CEO.

After the Board decided to terminate Mr. Lim’s employment, Mr. Lim’s lawyers sent a letter dated 7 July 2021, containing Mr. Lim’s further written responses to the Interim Report. The Board has carefully considered Mr. Lim’s further written responses and has decided that the termination of Mr. Lim’s employment was justified. Mr. Lim was informed of the Board’s decision on 12 July 2021.

The Company rejects Mr. Lim's allegation that he was not afforded due inquiry, as he has had ample opportunity, and has, responded to the matters raised in the Interim Report, and has also had access to all relevant documents. Insofar as the allegations raised by Mr. Lim against present or former Board members are concerned, the Company will look into the matter independently. However, that does not excuse Mr. Lim's conduct.

Finally, Mr. Lim has referred to a whistleblower report. This whistleblower report was submitted by an employee of the Company, who wished to remain anonymous, on 28 June 2021, to specific independent directors (namely, Mr William Teo, Mr Ang Lian Kiat and Mr Derek Loh). The report alleged certain wrongdoings in the Company, which the Company is still investigating, and suggested that the Company did not have adequate and effective internal controls. The Company has not taken any action against Mr. Lim, or any other person, in respect of the matters raised in the whistleblower report. In accordance with the Company's Whistleblower Policy, the whistleblower report has been treated with utmost confidentiality. It has not been disclosed to Mr. Lim, or to members of the Board to whom it was not addressed to.

The Board is and remains committed to achieving highest standards of corporate governance and accountability for the protection of shareholders' interest.

By Order of the Board

Hao Dongting  
Non-Executive Chairperson  
14 July 2021

*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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