



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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**USE OF PROCEEDS FROM PLACEMENT OF 40,572,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

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The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**”) refers to the Company’s announcements dated 22 July 2020, 24 July 2020, 27 July 2020, 3 August 2020, 6 August 2020, 12 August 2020 and 18 August 2020 in relation to the placement of 40,572,000 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\$9.48 million (“**Net Proceeds**”).

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

<b>Use of Net Proceeds</b>	<b>Amount allocated</b>	<b>Aggregate amount utilised as disclosed in the Announcements</b>	<b>Amount utilised as at date of this announcement</b>	<b>Balance as at the date of this announcement</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Pursue new business opportunities	4,684	-	-	4,684
General working capital (including meeting general overheads and other operating expenses of the Group)	2,800	475 <sup>(1)</sup>	-	2,325
Repayment of amounts owing to external parties	2,000	-	2,000 <sup>(2)</sup>	-
<b>Total:</b>	<b>9,484</b>	<b>475</b>	<b>2,000</b>	<b>7,009</b>

Notes:

1. The breakdown of the utilisation of the Net Proceeds for general working capital is as follows:

	<b>S\$'000</b>
Consultancy fees in connection with the Group's fundraising and marketing strategies	475
<b>Total</b>	<b>475</b>

2. With such utilisation of the Net Proceeds, the Group has fully repaid all long outstanding historical loans from third party lenders.

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  
21 August 2020

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*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.*