

RECEIPT OF NO OBJECTION LETTER ON APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 1304 OF THE CATALIST RULES

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Singapore Kitchen Equipment Limited (the “**Company**” or “**SKE**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 3 August 2022 in respect of the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an Extension Application.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the announcement released by the Company on 3 August 2022.

2. GRANT OF EXTENSION APPLICATION

The Company wishes to announce that SGX-ST had on 16 August 2022, via the Company’s sponsor, informed the Company that based on the Company’s submissions and representations made to the SGX-ST, the SGX-ST has no objection to the Company’s Extension Application to 4 February 2023 to submit its trading resumption proposal to the SGX-ST with regard to compliance with Rule 1304(1) of the Listing Manual Section B: Rules of the SGX-ST (“**Catalist Listing Rules**”) (the “**Waiver**”) subject to the following:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
- (iii) Submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the company and the articles of association of the company; and
- (iv) the Company making regular and detailed monthly updates to the Exchange and shareholders via SGXNET on the Company’s operations and progress in meeting key milestones for submission of a resumption proposal to the Exchange.

(collectively, the “**Waiver Conditions**”)

The Waiver will not be effective if any of the abovementioned Waiver Conditions have not been fulfilled.

The Company confirms that the Waiver Conditions under paragraphs (i), (ii) and (iii) have been met as at the date of this announcement, while the continuing Waiver Conditions under paragraph (iv) will be met via regular and detailed monthly updates via SGXNet by the Company.

The Company is not in contravention of any laws and regulations governing the Company and Constitution of the Company (or the equivalent in the Company’s country of incorporation) arising from the Waiver.

3. REASONS FOR SEEKING THE WAIVER

As set out in the announcement released by the Company on 3 August 2022, the Company has sought the Extension Application due to, *inter alia*, the following:

- a) The preparation of the Resumption Proposal is dependent on whether the matters surrounding the 8 Payment Transactions (as defined in the Company's announcement dated 11 August 2021) have been satisfactorily resolved and having addressed the lapses in the Company's operating procedures and internal controls that have been identified by the external auditors, FKT in its Disclaimer of Opinion;
- b) The Board has directed the internal auditor, Baker Tilly, to expand its scope of work to include the Additional IA Work; and
- c) The Additional IA Work is expected to only be completed in early October 2022, after which the Board will, in consultation with Baker Tilly and FKT, Audit Committee, management team and other professional advisors, take such steps as may be necessary to address the areas of concern identified by the Disclaimer of Opinion and the Additional IA Work.

The Extension Application will provide more time for the Company to formulate the Resumption Proposal for submission to the SGX-ST.

4. INDICATIVE TIMELINE

The Company wishes to inform Shareholders that it targets to achieve the following key milestones in accordance with the indicative timeline set out below:

No.	Key Milestones	Indicative Timeline
1	Fieldwork for Follow-Up Review	Between 1 - 15 July 2022
2	Circulate 1 st Draft of findings of Follow-Up Review	By 20 August 2022
3	Presentation of findings of Follow-Up Review to Audit Committee	By 31 August 2022
4	Fieldwork for the Additional IA Work	Between 12 – 23 September 2022
5	Review of findings of Follow-Up Review and recommendations to address the areas of concern identified by the Relevant Findings and the Follow-Up Review in consultation with internal auditors, Audit Committee, management team and other professionals	By 30 September 2022
6	Circulate 1 st Draft of findings of Additional IA Work	By 7 October 2022
7	Presentation of findings of Additional IA Work to Audit Committee	By 14 October 2022
8	Review of findings of Additional IA Work and recommendations to address the areas of concern identified by the Disclaimer of Opinion and the Additional IA Work in consultation with internal auditors, external auditors, Audit Committee, management team and other professionals	By 15 November 2022
9	Implementation of such steps as may be necessary to address the areas of concern identified by the Relevant Findings, the Follow-Up Review, the Disclaimer of Opinion and the Additional IA Work	By 31 December 2022
10	Preparation and submission of the Resumption Proposal to the SGX-ST	By 15 January 2023

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company, which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
SINGAPORE KITCHEN EQUIPMENT LIMITED

Chua Chwee Choo
Executive Director and Chief Executive Officer
17 August 2022

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). This announcement 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 details of the contact person for the Sponsor are as follows:

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