

Kitchen Culture: Update On Progress Towards Resumption of Trading of the Company's Shares

- 1. Resolutions approved at the EGM held on 17 November 2023:**
 - Appointment of Foo Kon Tan LLP as the new statutory auditor for the Company
 - Change of name of the Company to "SDAI Limited"
- 2. Change of Continuing Sponsor of the Company to ZICO Capital Pte. Ltd. with effect from 1 November 2023**

SINGAPORE, 17 November 2023 – The Board of Directors (the "Board") of Kitchen Culture Holdings Ltd. (the "Company" or "Kitchen Culture") wishes to announce that following the Extraordinary General Meeting of the Company ("EGM") held on 17 November 2023, at 9.00 a.m. in the Grand Copthorne Waterfront Hotel, the following two resolutions were passed and adopted by shareholders of the Company:

- 1. Ordinary Resolution: Appointment of Foo Kon Tan LLP as the statutory auditor of the Company**
- 2. Special Resolution: Change of name of the Company from "Kitchen Culture Holdings Ltd." to "SDAI Limited"**

At the EGM, 99.997% of the approximately 184.59 million votes represented, were cast in favour of the two resolutions and the resolutions were duly passed.

"Through the effective stewardship of the new Board, a new statutory auditor of the Company has now been appointed, filling the void following the cessation of the previous auditor. This is a significant and necessary step forward in getting the Company back on the path of accountability, restoration and fulfilling all its statutory responsibilities to shareholders." said Mdm Hao Dongting (郝东亭), Executive Chairperson of the Board.

"With the new management in place, we are actively working to chart a new path for the Company by pursuing various strategies going forward, including a new name for the Company as a testament and reflection of the positive developments being undertaken in our new growth trajectory."

"Holding the EGM marks a vital milestone towards the Board's ultimate goal of obtaining SGX approval for the resumption of trading of the Company's shares. We would like to assure shareholders that we are steadily making progress to create long-term value for the Company and we thank them for their continued trust and patience in us in overcoming the many obstacles during the tumultuous period of the Company's history." added Mdm Hao.

Background

Kitchen Culture was listed on the SGX-Catalist on 22 July 2011. The Company previously specialised in the sale and distribution of a wide range of premium imported kitchen systems, appliances, wardrobes systems, household furnishings and accessories from Europe and the USA. The Company worked closely with developers to market "higher-end" residential projects. Since 12 July 2021, the Company's shares have been suspended due to a variety of issues including non-compliance and systemic internal failures.

Appointment of new Statutory Auditor, Foo Kon Tan LLP

The appointment of the new statutory auditor of the Company is a significant milestone accomplished by the present Board to rectify historical breaches of the Company, signifying a major step to work towards resumption of trading of the Company's shares. Prior to this, the Company had failed to secure a statutory auditor when the previous auditor, Nexia TS Public Accounting Corporation (now known as CLA Global Public Accounting Corporation), did not seek re-appointment at the last Annual General Meeting of the Company held on 18 March 2022 for the financial year ended 30 June 2021. Consequently, the Company has failed to comply with the requisite listing rules of SGX and is in breach of statutory requirements under the Companies Act 1967 of Singapore for filing of statutory accounts and convening of shareholders' meeting.

Change of the Company's name to "SDAI Limited"

The change of the Company's name from "Kitchen Culture Holdings Ltd." to "SDAI Limited" will reflect the Company's strategic direction and business activities going forward. This will enable the Company to create a new corporate identity for itself and develop a new positioning in the market, allowing the public and the Company's business partners to better identify with the Company under this new name moving forward.

Going Forward

The Company will lodge the requisite statutory returns with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") to effect the change of name of the Company from "Kitchen Culture Holdings Ltd." to "SDAI Limited". Upon the lodgement of the requisite statutory returns with ACRA, the Company shall adopt the name "SDAI Limited" as its new name and the name "SDAI Limited" shall replace all references to "Kitchen Culture Holdings Ltd.".

The Company has also been working hard to accelerate the process of completing the Independent Special Audit being conducted by Deloitte & Touche Financial Advisory Services Pte. Ltd. by the end of the year, in compliance with statutory requirements, and is another key factor in the resumption of trading of the Company's shares.

Change of Continuing Sponsor to ZICO Capital Pte. Ltd.

With effect from 1 November 2023, the Company has appointed ZICO Capital Pte. Ltd. as its new continuing sponsor in place of the previous continuing sponsor, SAC Capital Private Limited. The change of continuing sponsor is due to commercial reasons.

This media release is to be read in conjunction with the Company's announcement on the results of the EGM held on 17 November 2023 released on SGXNET on 17 November 2023.

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ISSUED BY KITCHEN CULTURE HOLDINGS LTD:

This media release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This media release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this media release, including the correctness of any of the statements or opinions made or reports contained in this media release.

The contact person for the Sponsor is Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.