



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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**APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR FY2019**

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The board of directors (the "**Board**") of Kitchen Culture Holdings Ltd. (the "**Company**") wishes to announce that the Company has made an application on 11 October 2019, through the Company's sponsor, to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time under Rule 707(1) of the Listing Manual Section B: Rules of Catalist to convene its annual general meeting ("**AGM**") in respect of the financial year ended 30 June 2019 ("**FY2019**") by 30 November 2019 (from the deadline of 31 October 2019).

The reasons for the application for the extension of time are as follows:

- (i) The Company understands from its external auditors, Nexia TS Public Accounting Corporation ("**Group Auditor**"), that they are still awaiting for the submission by its component auditors of the auditor's report and financial statements of its overseas subsidiaries, namely:
  - (a) Kitchen Culture Sdn. Bhd.<sup>1</sup>;
  - (b) Kitchen Culture (Hong Kong) Limited<sup>2</sup>; and
  - (c) Kitchen Culture (Sichuan) Co., Ltd.<sup>3</sup> (collectively known as the "**Overseas Subsidiaries**").

**Explanatory Notes:**

1. Kitchen Culture Sdn. Bhd. – The company changed its auditor to ST & Partners PLT ("**STP**") in August 2019 due to commercial reasons. STP obtained professional clearance from the previous auditor, Nexia SSY, Malaysia, in the first week of September 2019, and audit work commenced on 9 September 2019. As this is STP's first year audit, and with a late start in field work due to pending internal clearance, the firm was unable to meet the Group Auditor's timeline in submission of the finalized draft financial statements, working papers and audit questionnaire for review.
2. Kitchen Culture (Hong Kong) Limited – In July 2019, the company was pre-occupied with preparations for a new project that was scheduled to commence in September 2019. Accounting staff were involved with reviewing cost estimates and preparing payments to overseas vendors to secure material supplies for the project. This involvement in day-to-day operations resulted in a delay in providing the auditor, Fan, Chan & Co, Hong Kong ("**FCC**"), with requisite documents relating to the audit. FCC was therefore unable to meet the Group Auditor's timeline in submission of the finalized draft financial statements, working papers and audit questionnaire for review.
3. Kitchen Culture (Sichuan) Co., Ltd. – The re-appointment of auditor, Grant Thornton LLP, China ("**GTC**"), was finalized in end August 2019. GTC revised its terms of engagement as the Group Auditor requires access to GTC's audit working papers to review the work carried out. With a late start to audit field work in September 2019, GTC was therefore unable to meet the Group Auditor's timeline in submission of the finalized draft financial statements, working papers and audit questionnaire for review.

- (ii) Pending review by the Group Auditor of the auditor's report and financial statements of the Overseas Subsidiaries.
- (iii) Preparation of the audited financial statements for the Group for FY2019 upon incorporating the auditor's report and financial statements of the Overseas Subsidiaries.

As a result of the above, the Company will require more time for internal and external review by the working team and professional parties prior to the finalization of the Group's Annual Report for FY2019, as well as the printing, distribution and publication of the Annual Report for FY2019, and the dissemination of the Notice of AGM to the Company's shareholders.

The Company will also submit an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension to convene its AGM in respect of FY2019, and to lay its FY2019 financial statements at the said AGM.

The Company will make further announcements to update its shareholders on the outcome of the above applications to the SGX-ST and ACRA in due course.

By Order of the Board

Lim Wee Li  
Executive Chairman and Chief Executive Officer  
11 October 2019

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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.*