



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

PROPOSED PLACEMENT OF UP TO 57,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A PLACEMENT PRICE OF S\$0.068 PER SHARE

- COMPLETION OF THE PROPOSED PLACEMENT

The Board of Directors (the "**Board**") of Kitchen Culture Holdings Ltd. (the "**Company**") refers to the Company's announcements dated 6 March 2020 and 16 March 2020 in relation to the proposed placement of up to 57,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") at a placement price of S\$0.068 for each Placement Share (the "**Announcements**"). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.

A. Completion of the Proposed Placement

The Board wishes to announce that the completion of the Proposed Placement has taken place today in accordance with the terms and conditions set out in the Placement Agreement, and an aggregate of 56,273,000 Placement Shares have been allotted and issued to the subscribers procured by UOB Kay Hian Private Limited, the Placement Agent.

The Placement Shares will rank *pari passu* in all respects with and carry all rights similar to the existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the issue date.

Following the completion of the Proposed Placement, the total issued and paid-up share capital of the Company has increased from 120,477,000 Shares to 176,750,000 Shares.

The Placement Shares are expected to be listed and quoted on the Catalist of the SGX-ST on or around 23 March 2020, and trading of the Placement Shares is expected to commence with effect from 9:00 a.m. on the same date.

B. Change in Use of Net Proceeds from the Proposed Placement

Based on the final size of the Proposed Placement, the Company wishes to update its allocation of Net Proceeds (after deducting the placement commission of S\$95,664 pertaining to the Proposed Placement from the gross proceeds of S\$3,826,564 raised from the Proposed Placement) as follows:

- (1) S\$1.9 million towards the repayment of loans and borrowings;
- (2) S\$1.0 million for pursuing new business opportunities; and
- (3) The balance of approximately S\$0.8 million to meet the Group's anticipated general working capital requirement for the purpose of meeting general overheads and other operating expenses of the Group, as well as the expenses pertaining to the Proposed Placement.

Use of Net Proceeds	Amount allocated as disclosed in the Announcements (\$'000)	Percentage allocation (%)	Revised allocation (\$'000)	Revised percentage allocation (%)
Repayment of amounts owing to external parties	1,900	50.3	1,900	50.9
Pursue new business opportunities	1,000	26.5	1,000	26.8
General working capital (including meeting general overheads and other operating expenses of the Group, as well as the expenses pertaining to the Proposed Placement)	879	23.2	831	22.3
Total	3,779	100.0	3,731	100.0

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the funds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial statements and the Company's annual report. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and the annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

By Order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
19 March 2020

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.