



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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**NOTE ISSUE THROUGH CROWDFUNDING PLATFORM**

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*Unless otherwise defined, all capitalised terms and references used in this announcement shall have the same meanings ascribed to them in the announcements dated 27 October 2016 and 17 February 2017 in relation to the issue of non-convertible notes through crowdfunding platform (the "**Previous Announcements**").*

The Board of Directors (the "**Board**" or "**Directors**") of Kitchen Culture Holdings Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Previous Announcements, and wishes to update that:

1. While the crowdfunding target of S\$2,000,000 ("**Funding Target**") has not been met as of the date of this announcement, the Company has raised an aggregate sum of S\$750,000. Pursuant thereto, FundedHere and the Company had agreed to vary the terms of the Entrepreneur Agreement and fee letter, both dated 17 February 2017, as follows:
  - (a) The aggregate sum raised pursuant to the Notes Issue of S\$750,000, shall be transferred to the Company upon completion of the issuance of the non-convertible notes ("**Initial Notes Issuance**"), even though the Funding Target is not achieved.
  - (b) The Company may conduct further campaigns for subsequent rounds of financing to raise up to a further S\$1,250,000, and the subsequent potential rounds of financing will be on the same terms as the Initial Notes Issuance.
2. All other terms in respect of the Notes Issue remain unchanged.
3. The Company has today entered into Subscription Agreements with each of the relevant Noteholders, who are accredited investors as defined under the Securities and Futures Act (Cap. 289) of Singapore, for the Initial Notes Issuance and has completed the Initial Notes Issuance on the same day.
4. Watiga Trust Pte. Ltd. has also been appointed as Trustee ("**Trustee**") to handle the funds on the Noteholders' behalf on the terms of the Trust Deed which was signed today between the Company and the Trustee.
5. Mr Lim Wee Li, being the Executive Chairman and Chief Executive Officer of the Company as well as the controlling shareholder of the Company, had effected the share pledge of 50,000,000 ordinary shares, representing a 50% equity stake in the Company held by him, in favour of the Trustee as security.

By Order of the Board

Lim Wee Li  
Executive Chairman and Chief Executive Officer  
18 May 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Advisors Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*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 contact person for the Sponsor is Ms. Lee Khai Yinn (telephone no.: (65) 6532 3829), at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.*