



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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**RESPONSE TO THE ACTIONS OF AND DISRUPTIONS BY CERTAIN SHAREHOLDERS AND ONE OF THE DIRECTORS, FOLLOWING THE HOLDING BY THEM OF A MEETING WHICH IS NOT A VALID EXTRAORDINARY GENERAL MEETING OF THE COMPANY**

**- DISCONTINUANCE OF LEGAL PROCEEDINGS TAKEN BY OOWAY GROUP LTD.  
- UPDATE ON MATTERS FOLLOWING THE LETTER DATED 4 JANUARY 2023 FROM OOWAY GROUP LTD AND 7 OTHER RELEVANT SHAREHOLDERS**

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The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- the Company’s announcement dated 6 January 2023 (the “**6 January Announcement**”), with the same main title as this announcement; and
- the previous announcements of the Company referred to in the 9 December Announcement (most of which were titled, “**RESPONSE TO LETTER DATED 2 NOVEMBER 2022 FROM CERTAIN SHAREHOLDERS NOTIFYING THE COMPANY OF THEIR INTENTION TO CON-VENE AN EXTRAORDINARY MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967**”) on the same and related subjects.

*Unless otherwise specified or the context otherwise requires, all capitalised terms shall have the same meanings ascribed to them in the 6 January Announcement.*

The Directors of the Company (with the exception of Mdm Hao Dongting (“**Mdm Hao**”), who is closely and intricately linked to, and is a major shareholder and director of OOWAY Group Ltd. (“**OOWAY**”)) had, in the 6 January Announcement, informed that OOWAY and 7 other shareholders (i.e. the “**Relevant Shareholders**”) “*will withdraw in due course*” the Proceedings (Singapore High Court Case No. HC/OA 849/2022). To recapitulate, the Proceedings related to the Disputed 25 Nov Meeting, in connection with which OOWAY was seeking, among other prayers, for the Singapore Court to declare the resolutions purportedly passed thereat to be valid, and that the Disputed 25 Nov Meeting itself is “*not invalidated*” due to a number of issues. This indication of OOWAY’s intention to “*withdraw in due course*” was made entirely at the initiative of OOWAY as Claimant, and was neither at the request nor with the prior agreement of the Company.

As indicated in the 6 January Announcement, the Company had instructed its solicitors to engage with the solicitors of OOWAY, in respect of the latter’s implementation of OOWAY’s stated intention to “*withdraw in due course*” the Proceedings. Following correspondence between the respective solicitors, on 9 January 2023, the solicitors of OOWAY served on the Company’s solicitors a Notice of Discontinuance, under which OOWAY “*wholly discontinues its claim against the [Company]*”. The Notice of Discontinuance also provided that OOWAY will pay the Company costs to be fixed or taxed by the Court, if not agreed.

As an agreement as to the amount of costs could not be reached, on the afternoon of 12 January 2023 after hearing submissions from counsel for both OOWAY and the Company, relating to the amount of

costs, the Court fixed the amount as the total of S\$30,000 to be payable by OOWAY to the Company in relation to the entire Proceedings. OOWAY's solicitors have in the afternoon of 12 January 2023 filed a final Notice of Discontinuance by OOWAY.

In view of this discontinuance of the Proceedings, the entire Originating Application no. HC/OA 849/2022 taken by OOWAY against the Company (encompassing all claims made by OOWAY under the Proceedings) has been discontinued in totality. In the Proceedings, OOWAY had taken legal action against the Company, taking its position before the Singapore Court that the Disputed 25 Nov Meeting was a valid extraordinary general meeting of the Company, that as a result of resolutions purportedly passed at the Disputed 25 Nov Meeting the 5 Current Directors have been removed from office as directors, and that the 5 Purported Appointees had been appointed as directors of the Company. However, with the discontinuance of the Proceedings, in effect OOWAY has conceded on the matter and abandoned the opportunity to prove its position (and on issues OOWAY had raised) if the matter had been fully argued before the Singapore Court.

With this development, despite having received directions from the Singapore Court towards a full hearing of the matter (and on the issues under contention), OOWAY has withdrawn instead of proved the veracity of its case before the Singapore Court. In effect, too, OOWAY has conceded on its previous and numerous claims, press statements as well as advertisements towards its intended narrative that it had somehow succeeded in holding a valid extraordinary general meeting of the Company on 25 November 2022 (i.e. the "Disputed 25 Nov Meeting") or that as a result of resolutions purportedly passed at the Disputed 25 Nov Meeting the 5 Current Directors have been removed from office as directors or that the 5 Purported Appointees had been appointed as directors of the Company. In other words, it was OOWAY who chose to present its case to the Singapore Court, but having done so, OOWAY has withdrawn instead of proved its case in the Proceedings before the Singapore Court.

Further, this development also confirms that OOWAY had acted wrongfully, with the active cooperation of certain other persons, in respect of the following:

- (1) OOWAY had, with the active cooperation of certain other persons (including Mdm Hao, who as mentioned is and at the material time was a sitting Director of the Company, as well as the 5 Purported Appointees), on or about 30 November 2022 wrongfully caused to be filed with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") a return to the effect that that the 5 Current Directors were removed from office with effect from 25 November 2022.
- (2) OOWAY had, with the active cooperation of certain other persons (including Mdm Hao, who as mentioned is and at the material time was a sitting Director of the Company, as well as the 5 Purported Appointees), on or about 30 November 2022 wrongfully caused to be filed with ACRA a return to the effect that that the 5 Purported Appointees were appointed as directors of the Company with effect from 25 November 2022.
- (3) OOWAY had, with the active cooperation of certain other persons (including Mdm Hao, who as mentioned is and at the material time was a sitting Director of the Company, as well as the 5 Purported Appointees), on or about 30 November 2022 wrongfully caused to be filed with ACRA the return (mentioned in (1) above) to the effect that the then Company Secretary of the Company (namely, Wee Woon Hong) had been removed from office with effect from 30 November 2022, and a return (mentioned in (2) above) that two new Company Secretaries (namely, Tan Swee Gek and Ong Beng Hong) had been appointed as Company Secretaries of the Company with effect from 30 November 2022.
- (4) OOWAY had, with the active cooperation of certain other persons (including Mdm Hao, who as mentioned is and at the material time was a sitting Director of the Company, as well as the 5 Purported Appointees), on or about 30 November 2022 wrongfully caused to be filed with ACRA a return to the effect that the registered office of the Company had changed from its office at Republic Plaza to the office of the two supposed new Company Secretaries at 80 Robinson Road.
- (5) OOWAY had, with the active cooperation of certain other persons (including Mdm Hao, who as mentioned is and at the material time was a sitting Director of the Company, as well as the 5

Purported Appointees), on or about 1 December 2022 wrongfully caused to be filed with ACRA a return notifying ACRA that the resolutions purportedly passed at the Disputed 25 Nov Meeting constituted properly passed and valid resolutions of the shareholders of the Company.

- (6) OOWAY had issued a media statement on 25 November 2022 publicly but wrongfully claiming, to the effect, that the Disputed 25 Nov Meeting was a proper extraordinary general meeting of the Company, and that the 5 Current Directors were removed from office as directors and the 5 Purported Appointees had been appointed as directors of the Company. Such media statement was intended to advance its narrative (as was the case brought by OOWAY to the Singapore Court but withdrawn instead of proved) that OOWAY and the other 7 Relevant Shareholders had – referring to “*legal advice received*” – successfully held the Disputed 25 Nov Meeting as a proper extraordinary general meeting of the Company, at which resolutions were said to have been passed so that the 5 Current Directors had been removed from office as directors and the 5 Purported Appointees were appointed as directors of the Company.
- (7) OOWAY had placed an advertisement in the Business Times on 28 November 2022 wrongfully to the “*announce*” that the purported resolutions were “*duly approved and passed*” at the Disputed 25 Nov Meeting, and that the votes of those purported resolutions, which they further claimed to be “*announced*” by them, giving the wrong impression that they were entitled and/or obliged to “*announce*” that as “*information required under Rule 704(15) of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”)*”.
- (8) since OOWAY had, based on documents disclosed in the Affidavit of Mdm Hao (despite that fact that she is and was at the material time a sitting Director of the Company) affirmed on 19 December 2022 in support of OOWAY’s *ex parte* application for injunctions, filed “complaints” with SGX-ST and the Sponsor of the Company; OOWAY has been wrong insofar as it claimed and asserted to SGX-ST and the Sponsor that, in effect, the Disputed 25 Nov Meeting was properly held and/or constituted a proper extraordinary general meeting of the Company, or that the 5 Current Directors had been removed as a result of resolutions supposedly passed at the Disputed 25 Nov Meeting or that the 5 Purported Appointees had been appointed as directors of the Company as a result of those supposed resolutions.

In the view of the Company, in addition to the fact that OOWAY has withdrawn instead of proved its claims before the Singapore Court, OOWAY’s seemingly confident assertions and its bold actions (in relation to the matters listed above) had caused much uncertainty and confusion to the general body of shareholders of the Company and members of the public (including in the media). The Company reiterates its position (as set out in the Company’s announcement made on 5 December 2022) that Mdm Hao and the 5 Purported Appointees had at that time attempted to circumvent the need to bring the grievances and differences of OOWAY and the other 7 Relevant Shareholders before the Singapore Court. Further, the Company urges all shareholders and members of the public to refer to the announcements of the Company since 30 September 2022, in relation to the matters listed above.

The Company will now focus on the matters following from the letter dated 4 Jan Letter, and will make such further update announcements as are necessary. Meanwhile, the Company has instructed its solicitors to write to the solicitors of the Relevant Shareholders (which are solicitors from a different law firm from the solicitors who acted for OOWAY in the Proceedings) relating to certain issues arising from minutes and notes of meetings and communications OOWAY had undertaken without the prior knowledge of the Company, and to follow up on matters arising from the 4 Jan Letter.

To reiterate, in view of the fact that OOWAY has withdrawn instead of proved its case before the Singapore Court, the Company is not affected by any resolution claimed to have been passed at the Disputed 25 Nov Meeting. The Directors of the Company (with the exception of Mdm Hao) intend, and they are entitled, to carry on the Company’s business and affairs normally and, of course, in accordance with good practices and the law.

**The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 12 July 2021.**

**Shareholders 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 should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

By Order of the Board

Lau Kay Heng  
Non-Executive Non-Independent Chairman  
17 January 2023

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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.*