



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

PROPOSED ACQUISITION OF SHARES IN THE CAPITAL OF OOWAY TECHNOLOGY PTE. LTD.

- ALLOTMENT AND ISSUE OF CONSIDERATION SHARES AND INTRODUCER SHARES

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 Company's announcements dated 17 April 2020, 23 June 2020, 13 August 2020, 18 August 2020, 21 September 2020, 27 September 2020, 7 October 2020, 12 October 2020 and the Company's circular dated 22 September 2020 (the "**Announcements**") relating to the proposed acquisition by the Company of 300 ordinary shares in the capital of OOWAY Technology Pte. Ltd. (the "**Target**") (the "**Sale Shares**"), representing 30% of the total number of issued shares of the Target at a purchase consideration of S\$23,922,000 (the "**Purchase Consideration**") from OOWAY Group Ltd. (the "**Vendor**") (the "**Proposed Acquisition**"). *Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.*

The Board wishes to announce that, following the Completion of the Proposed Acquisition, the Company has on 13 October 2020 allotted and issued 90,000,000 Consideration Shares to the Vendor pursuant to the SPA, and 4,500,000 Introducer Shares to the Introducer as introducer fee for the Proposed Acquisition. The aforesaid Consideration Shares and Introducer Shares are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on or around 16 October 2020.

The Consideration Shares and Introducer Shares will rank *pari passu* and carry all rights similar to the existing issued 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 date of issue of such Consideration Shares or Introducer Shares (as the case may be). Pursuant to the SPA, the Vendor has agreed and undertaken not to directly or indirectly sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose or sell or agree to sell any of the Consideration Shares for a period of 12 months from the date of allotment and issue of the Consideration Shares to the Vendor, unless agreed otherwise by the Company in writing.

Following the allotment and issue of the 90,000,000 Consideration Shares and 4,500,000 Introducer Shares, the share capital of the Company has increased from 330,165,283 Shares to 424,665,283 Shares.

By Order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
13 October 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.

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