



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

CHANGE OF BOARD ARRANGEMENTS

Unless otherwise specified, all capitalised terms shall have the same meaning as ascribed to them in the announcement dated 17 May 2023 and titled:

- "A. REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 OF SINGAPORE*
- B. UPDATE ON APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR EXTENSION OF TIME TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR 1Q2023 AND 2Q2023".*

1. INTRODUCTION

1.1 The Board of Directors¹ (the "**Current Board**") of Kitchen Culture Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has reached the following arrangements with the Requisitioning Shareholders, the Lender (as defined below), members of the Incoming Board (as defined below) and Mdm Hao Dongting² (the "**Change of Board Arrangements**"):

- (i) The Board of Directors (which will comprise persons³ who will be appointed pursuant to the Change of Board Arrangements (the "**Incoming Board**")) has confirmed that it has secured a loan and on the date of their taking office as Directors of the Company (the "**Effective Date**") will procure that the Company will, on the Effective Date, enter into a redeemable loan agreement (the "**Loan Agreement**") with Asian Accounts Receivable Exchange Pte. Ltd. (the "**Lender**"), a company wholly-owned by Mr Liu Yanlong, in respect of the provision of an interest-free loan facility of S\$4,000,000, (the "**Loan**") which will be utilised to discharge the existing liabilities of the Company where appropriate, and for general working capital of the Company;
- (ii) The Current Board will appoint members of the Incoming Board as Directors of the Company with effect from the Effective Date; and

¹ The Board of Directors comprising 5 Current Directors and Mdm Hao Dongting. The 5 Current Directors are Mr Steven Lau Kay Keng, Mr Lim Wee Li, Mr Teo Choon Kow @ William Teo, Mr Ang Lian Kiat, and Mr Peter Lim King Soon.

² Mdm Hao Dongting is currently one of the Directors of the Company, and she is a substantial shareholder and the largest single shareholder, as well as the sole Director, of Ooway Group Ltd. Mdm Hao remains as a Director on the Board of Directors of the Company following the change of the Board referred to in this Announcement.

³ The persons proposed to be appointed as Directors who will sit as Directors of the Incoming Board are Mr James Beeland Rogers Jr., Mr Yip Kean Mun, Mr Lam Kwong Fai, Mr Tan Meng Shern, and Mr Cheung Wai Man Raymond.

- (iii) Members of the Current Board (with the exception of Mdm Hao Dongting) (the “**Outgoing Board**”) will resign as Directors of the Company on the Effective Date.

2. RATIONALE FOR THE CHANGE OF BOARD ARRANGEMENTS

2.1 These Change of Board Arrangements were undertaken by the Outgoing Board after careful consideration of the following factors, on which the Outgoing Board has deliberated and is of the considered view, taking into account all relevant factors the Outgoing Board is aware of, is in the best interest of the Company:

- (i) The availability of S\$4,000,000 by way of the Loan, which will be interest free for up to and repayable in a year, and the proceeds from the Loan will be utilised to discharge the existing liabilities and general working capital of the Company;
- (ii) To put an end to the uncertainties and proposals for certain new Directors to be appointed, and to obviate the need for the Company to expend costly resources and enormous unproductive time on the resolution of the same; and
- (iii) Representations from the Incoming Board to work towards the completion of the requirements under the two Notices of Compliance issued to the Company by the SGX-ST on 14 July 2021 and 19 August 2021 respectively, which include, *inter alia*, completion of the Special Audit report by Deloitte Singapore, the appointment of a new auditor and the completion of the audit of financial statements to be laid before the shareholders at the Annual General Meeting which the Incoming Board will call, application to the SGX-ST for the extension of time for the Group’s unaudited financial statements for the first quarter financial period ended 31 March 2023 and for the second quarter and 6-month financial period ended 30 June 2023 and the subsequent release of these announcements, and formulation of the Company’s general business directions subject to a more in-depth study of the Company’s potential business strategies, with the objective of resumption of trading.

3. STATUS OF THE REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 OF SINGAPORE

With the Change of Board Arrangements in place as at the Effective Date, the extraordinary general meeting as requisitioned under the Requisition Notice dated 16 May 2023 will no longer need to be called, and the Company will not be calling such extraordinary general meeting.

By Order of the Outgoing Board

Lau Kay Heng
Non-Executive Non-Independent Chairman
26 June 2023

*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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