



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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**ENTRY INTO A LOAN AGREEMENT**

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**1. ENTRY INTO LOAN AGREEMENT**

The Board of Directors (the “**Board**” or “**Directors**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 26 June 2023 entered into a loan agreement (“**Loan Agreement**”) with Asian Accounts Receivable Exchange Pte. Ltd. (“**AREX**” or the “**Lender**”). Pursuant to the Loan Agreement, the Lender has agreed to grant a loan in the principal amount of S\$4,000,000 (the “**Loan**”) to the Company, subject to the terms and conditions set out in the Loan Agreement.

**2. SALIENT TERMS OF THE LOAN AGREEMENT**

The salient terms of the Loan Agreement are as follows:

<b>Principal Amount</b>	The principal amount of the Loan is S\$4,000,000 and shall be drawn down in two (2) separate tranches:  (a) Under the first tranche, S\$3,000,000 shall be made available for one single drawdown within three (3) business days of change of account signatories of the Company’s banking account(s) with its bank(s) (the “ <b>First Tranche</b> ”); and  (b) Under the second tranche, S\$1,000,000 shall be made available for one single drawdown, within sixty (60) days from the drawdown of the First Tranche (the “ <b>Second Tranche</b> ”).
<b>Term</b>	The term of the Loan will commence on the date of the Loan Agreement for a period of one (1) year (“ <b>Term</b> ”).
<b>Repayment</b>	The Loan will be payable in one lump sum upon the expiry of the Term or upon the repayment of the Loan (whichever is the earlier).  The Company will be entitled to repay the Loan in full at any time prior to the expiry of the Term upon giving at least seven (7) days’ notice to the Lender prior to the repayment of the Loan.
<b>Interest</b>	The Loan shall be interest free.
<b>Purpose of the Loan</b>	The Loan shall be used by the Company for the purpose of repaying the Company’s liabilities as set out in the Company’s announcement dated 26 June 2023 in relation to the changes

	to the Board of Directors of the Company and for general working capital of the Company.
<b>Placement Option</b>	<p>At the request of the Company, the Lender shall enter into a subscription agreement (the “<b>Subscription Agreement</b>”) with the Company to provide for the subscription of shares to be issued and allotted by the Company within one week following the resumption of trading of the Company on the Catalist of the SGX-ST, on the following terms:</p> <ul style="list-style-type: none"> <li>(i) the entire aggregate amount owing to the Lender by the Company under the Loan Agreement shall be applied towards settlement of the subscription consideration for such subscription of shares at the subscription price (fractional shares to be disregarded);</li> <li>(ii) the subscription price per share shall be priced at 10% discount to the weighted average price for trades of the Shares done on the Catalist for the full market day on which the Subscription Agreement is signed, or if trading in the Shares is not available for a full market day, the weighted average price for trades of the shares done on the preceding market day up to the time the Subscription Agreement is signed (rounded up to the nearest 3 decimal places in Singapore dollars). In the event that there are no trades of the shares on the Catalist during the period of one week following the Resumption of Trade, the subscription price per share shall be priced at 10% discount to the weighted average price for trades of the shares done on the Catalist for the last day on which the shares were traded prior to the suspension of trade of the shares; and</li> <li>(iii) the usual and customary terms for transactions of a similar nature, including the subscription of Shares to be subject to the SGX-ST’s approval and in compliance with the Catalist Rules.</li> </ul>
<b>Event of Default</b>	<p>Upon the occurrence of (i) the Company making a general assignment for the benefit of creditors or consent to the appointment of a receiver, liquidator, custodian, or similar official of all or substantially all of his properties (including all assets, investments and other properties, whether real or otherwise), or any such official is placed in control of such properties; or (ii) except in the case of resignation or death, if there is any change in the composition of the existing Board of Directors which is not initiated by the Incoming Directors<sup>1</sup> (each an “<b>Event of Default</b>”), and where such Event of Default is capable of remedy and has not been remedied for 30 days after the occurrence of such Event of Default, the Lender may at his discretion request in writing to the Company to repay the Loan, and the Company shall make such repayment of all outstanding amounts under the Loan Agreement within 30 days after receipt of such written request.</p>

<sup>1</sup> means Yip Kean Mun, James Beeland Rogers Jr., Lam Kwong Fai, Cheung Wai Man Raymond, and Tan Meng Shern, being the individuals who are intended to become directors of the Company on 26 June 2023

### **3. INFORMATION ON THE LENDER**

The Lender is a third-party private investor and is solely owned by Mr Liu Yanlong (“**Mr Liu**”), a business associate of OOWAY Group Ltd. (“**OOWAY**”). OOWAY is, in turn, the single largest shareholder of the Company. Mr Liu has been a representative and spokesperson of OOWAY. He is also a former director of OOWAY, having held said directorship from 5 October 2022 to 10 November 2022. Neither the Lender, Mr Liu, or their respective associates currently hold, directly or indirectly, any interests in the Company. Save as disclosed above and in Section 5 below, and to the best of the Directors’ knowledge, none of the Directors, controlling shareholders of the Company, or their respective associates have any connection (including business relationship), with Mr Liu or the Lender. There is no introducer fee, arranger fee or other commission payable to any party in connection with the Loan Agreement.

### **4. RATIONALE FOR THE LOAN**

As stated above, the Loan shall be used by the Company for the purpose of repaying the Company’s liabilities, where appropriate, with reference to the list of liabilities provided by the Outgoing Directors and for general working capital of the Company.

### **5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

As at the date hereof:

- (a) Mdm Hao, a Non-Executive Non-Independent Director of the Company, shares common shareholdings and/or directorships with Mr Liu in certain companies incorporated in Singapore and the People’s Republic of China.
- (b) Mdm Hao, a Non-Executive Non-Independent Director of the Company, is deemed interested in 90,000,000 ordinary shares in the Company, being 21.19% of the total shareholding in the Company, held by OOWAY. OOWAY Holdings Ltd. is deemed to be interested in all the shares in the Company held by OOWAY under Section 7 of the Companies Act 1967 and Section 4 of the Securities and Futures Act 2001 as it holds 57.26% shareholding in OOWAY. Mdm Hao is also deemed to be interested in all the shares held by OOWAY under Section 7 of the Companies Act 1967 and Section 4 of the Securities and Futures Act 2001 as she holds 100% shareholding in OOWAY Holdings Ltd.. Thus, Mdm Hao is a deemed controlling shareholder of the Company.
- (c) In addition, Mdm Hao is a director of OOWAY Holdings Ltd. and OOWAY, the controlling shareholders of the Company.

In view of the business relationship between Mr Liu and OOWAY, Mdm Hao has abstained from participating in any deliberation concerning the Loan Agreement.

Save as disclosed, none of the Directors or controlling shareholders of the Company and their respective associates have any interest, direct or indirect, in the Loan Agreement (other than through their respective shareholdings (if any) and/or directorships in the Company).

The Company will make further announcement(s) in relation to the Loan Agreement, as and when appropriate.

By Order of the Board

Yip Kean Mun  
Executive Director  
26 June 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.*