

KITCHEN CULTURE HOLDINGS LTD.
(Company Registration No.: 201107179D)
(Incorporated in the Republic of Singapore on 25 March 2011)

UNWINDING OF A TRANSACTION HAVING A VALUE OF US\$480,010 AND LODGMENT OF REPORT WITH THE COMMERCIAL AFFAIRS DEPARTMENT

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that a subsidiary of the Company, KC Technologies Pte Ltd (“**KC Technologies**”) had entered into the following agreements, where it was intended for KC Technologies to participate in a scheme which involved the provision of support to e-commerce merchants in the business of selling goods over the internet (“**Scheme**”):

- (a) an agreement dated 1 June 2021 between KC Technologies and Sino Allied (HK) Limited; and
 - (b) an undated agreement between KC Technologies and Wisechain Fintech (HK) Limited,
- (collectively, the “**Transactions**”).

Pursuant to the Transactions, the Company had, on 25 June 2021, made a transfer of US\$480,010 to Sino Allied (HK) Limited in respect of the Scheme (“**Transfer**”).

Formal Board approval was not obtained before execution of the Transactions and the Transfer. The Company wishes to inform its shareholders that, with the benefit of legal advice, the Board has deliberated the circumstances surrounding the Transactions and the Transfer and have resolved to procure KC Technologies to take steps to unwind the Transactions and the Transfer.

In relation to the foregoing, the Board also wishes to inform shareholders that the Board had been informed by Mr Lim Wee Li (“**Mr Lim**”) on 11 August 2021 that a report had been lodged with the Commercial Affairs Department (“**CAD**”) on 6 August 2021 (the “**CAD Report**”) by Mr Lim against the interim Chief Executive Officer of the Company, Mr Lincoln Teo Choong Han (“**Mr Lincoln Teo**”).

The CAD Report contains allegations against Mr Lincoln Teo including, *inter alia*, that the Transfer had been carried out by Mr Lincoln Teo without the requisite approval of the Board.

The Board wishes to clarify that while Mr Lim is presently a Director of the Company, the CAD Report was made by Mr Lim in his personal capacity as a Director of the Company. As at the date of this announcement, the Company has not been contacted by the CAD in respect of the CAD Report.

The Board will fully cooperate with the relevant authorities if and when needed. The Board will continue to take all necessary actions in the best interests of the shareholders and the Group (including strengthening of internal controls) and will update the shareholders by making further announcements as and when material developments occur in this regard.

By Order of the Board

William Teo
Lead Independent Director
29 September 2021

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