



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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**UPDATE ON LETTER FROM SHAREHOLDERS NOTIFYING THE COMPANY OF THEIR INTENTION TO CONVENE AN EXTRAORDINARY MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967**

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*Unless otherwise specified, all capitalised terms shall have the same meanings ascribed to them in the 30 September 2022 Announcement (as defined below).*

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 30 September 2022 (the “**30 September 2022 Announcement**”) in relation to a letter received by the Company dated 30 September 2022 (the “**30 September 2022 Letter**”) from Lin Xiao Long, Ling Chui Chui, OOWAY Group Ltd., Koh Cher Chow, Koh Ngin Joo, Lim Cheng Huat, Chew Yu Sheng and Soh Koon Eng (collectively, the “**Relevant Shareholders**”) in their capacity as members of the Company.

The Board wishes to update that it has deliberated upon the matters raised in the 30 September 2022 Letter and that the Board, with the exception of Mdm Hao Dongting (“**Mdm Hao**”), is of the view that there are no grounds which justify the resignation of any of: (1) Mr Lau Kay Heng, (2) Mr Lim Wee Li, (3) Mr William Teo Choon Kow, (4) Mr Ang Lian Kiat, and (5) Mr Peter Lim King Soon (the “**5 Directors**”).

The Board notes that OOWAY Group Ltd. (“**OOWAY Group**”) is the largest shareholder (holding 21.19% stake in the Company) amongst the Relevant Shareholders (holding in aggregate 21.71% of the total issued and paid-up ordinary shares of the Company), and had in fact supported the re-appointment of Mr William Teo Choon Kow and Mr Ang Lian Kiat at the Annual General Meeting conducted on 18 March 2022 (see announcement dated 18 March 2022). The circumstances suggest that OOWAY Group may have its own reasons for calling for the replacement of the 5 Directors, which are unknown to the Board, with the exception of Mdm Hao.

In this regard, the Board, with the exception of Mdm Hao, further notes that there appear to have been instances of potential mismanagement during the tenure of Mr Lincoln Teo Choong Han, the Executive Director and Interim CEO of the Company, who is also a representative of OOWAY Group.

Accordingly, the Company has written to the Relevant Shareholders by a letter dated 13 October 2022 to inform the Relevant Shareholders that the 5 Directors will not be resigning pursuant to their request in the 30 September 2022 Letter.

With respect to the Extraordinary General Meeting (“**EGM**”) of the Company that the Relevant Shareholders intend to convene pursuant to Section 177 of the Companies Act 1967, the Board, with the exception of Mdm Hao, wishes to state that they will continue to act honestly and diligently in the discharge of their functions and duties to the Company and will continue the ordinary course of business for the Company.

Further, the Board wishes to state that it has this afternoon received a letter dated 14 October 2022 from the Relevant Shareholders enclosing a Notice of EGM and proxy form, and giving notice that the EGM will be held on **Tuesday, 1 November 2022, 9.00 a.m. at Toucan Room Level 4, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663**. A further announcement will be made in this regard.

The Board will provide updates to Shareholders as and when there are material developments on this matter.

**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

William Teo Choon Kow  
Lead Independent Director  
14 October 2022

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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.*