



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.

- COMPLETION OF PROPOSED ACQUISITION

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 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 is pleased to announce that the Completion of the Proposed Acquisition has taken place today in accordance with the terms and conditions as set out in the SPA.

Upon the Completion of the Proposed Acquisition, the Target has become an associated company of the Group, and Mr Loy Soo Toon, the Executive Director (Business Development) of the Company, has been appointed to the board of the Target.

Pursuant to the SPA, the Company will allot and issue 90,000,000 Consideration Shares to the Vendor, in satisfaction of the Purchase Consideration for the Proposed Acquisition, within 2 business days after the Completion Date. Subject to and after the Completion, the Company will also allot and issue 4,500,000 Introducer Shares to the Introducer, as introducer fee for the Proposed Acquisition.

The Board will make further announcement(s) in relation to the Proposed Acquisition, including the allotment and issuance of the Consideration Shares and the Introducer Shares, as and when appropriate.

By order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
12 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.*

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.