



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

CHANGES TO COMPANY – BOARD COMPOSITION, FUNDING PLAN AND GENERAL BUSINESS DIRECTION, FUTURE STRATEGY OF THE COMPANY AND REQUISITION NOTICE DATED 16 MAY 2023

The board of directors (the “**Board**” or “**Directors**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”), comprising the Outgoing Board (as defined below) as well as the Incoming Board (as defined below) and Mdm Hao Dongting, wishes to announce the changes of the Board with effect from the date of this Announcement (the “**Effective Date**”) as follows:

1. APPOINTMENT OF DIRECTORS OF THE COMPANY ON THE EFFECTIVE DATE (the Directors named below, collectively, the “Incoming Board”)

- (i) Mr Yip Kean Mun has been appointed as a Director; it is intended that he will be appointed by the Incoming Board as an Executive Director;
- (ii) Mr James Beeland Rogers, Jr. has been appointed as a Director; it is intended that he will be designated by the Incoming Board as a Non-Executive Non-Independent Director;
- (iii) Mr Lam Kwong Fai has been appointed as a Director; it is intended that he will be designated by the Incoming Board as the Lead Independent Director;
- (iv) Mr Tan Meng Shern has been appointed as a Director; it is intended that he will be designated by the Incoming Board as an Independent Director; and
- (v) Mr Cheung Wai Man Raymond has been appointed as a Director; it is intended that he will be designated by the Incoming Board as an Independent Director.

The announcements on the particulars of the above Directors pursuant to the requirements of Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”) have been released separately via SGXNet today. The reconstitution of Board and Board Committees will be deliberated by the Incoming Board and the relevant announcement will be released in due course.

2. RESIGNATION OF EXISTING DIRECTORS OF THE COMPANY ON THE EFFECTIVE DATE (the Directors named below, collectively the “Outgoing Board”)

- (i) Mr Lau Kay Heng has resigned as a Director; as such, he will cease to be designated as the Non-Executive Non-Independent Chairman;
- (ii) Mr Lim Wee Li has resigned as a Director; as such he will cease to be designated as the Executive Director;
- (iii) Mr Teo Choon Kow @ William Teo has resigned as a Director; as such he will cease to be designated as the Lead Independent Director;
- (iv) Mr Ang Lian Kiat has resigned as a Director; as such he will cease to be designated as an Independent Director; and
- (v) Mr Peter Lim King Soon has resigned as a Director; as such he will cease to be designated as an Independent Director.

The announcements on the particulars of the above Directors pursuant to the requirements of Rule 704(6) of the Catalist Rules have been released separately via SGXNet today.

3. CONTINUANCE OF EXISTING NON-EXECUTIVE DIRECTOR OF THE COMPANY

Mdm Hao Dongting (“**Mdm Hao**”) remains as a Director, with the designation as a Non-Executive Non-Independent Director of the Company. As a Director, having disclosed her interests as set out in paragraph 5 below, save for the Loan Agreement (in respect of which she has abstained), Mdm Hao supports the matters mentioned in this Announcement, as undertaken by the Outgoing Board and the Incoming Board.

4. DIRECTORSHIPS IN SUBSIDIARIES

It is intended that Mr Lim Wee Li, a member of the Outgoing Board, contemporaneous with his resignation as a Director of the Company, also resigns as a director of the subsidiaries of the Company of which he held office as a director. For this purpose, and where necessary, the Incoming Board has undertaken to procure, as soon as practicable and without undue delay, that Mr Yip Kean Mun or such other qualified and eligible person who can act as a director of such subsidiary, be appointed as such director in place of Mr Lim Wee Li.

5. EXISTING LIABILITIES OF THE COMPANY AND IMMEDIATE FUNDING PLAN TO DISCHARGE EXISTING LIABILITIES

The Outgoing Board has provided the Incoming Board with a list of the Company’s existing liabilities, as at the Effective Date, for their handling which includes amongst others, verification and settlement at terms to be determined (the “**List of Liabilities**”). The amount of the liabilities as reflected in the List of Liabilities total approximately S\$3.1 million.

The Incoming Board has, on the Effective Date, resolved and authorised the entry, and the Company has entered, 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 grant of a 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.

The Incoming Board confirms that the Lender is a third-party private investor and is wholly 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 Yanlong has acted as a representative and spokesperson for 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 Yanlong or their respective associates currently hold, directly or indirectly, any interests in the Company.

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 Yanlong in certain companies incorporated in Singapore and the People’s Republic of China.
- (b) Mdm Hao 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 the sole director of OOWAY Holdings Ltd. and OOWAY, the controlling shareholders of the Company.

Mdm Hao Dongting has disclosed her interest to the Board and abstained from participating in any deliberation concerning the Loan Agreement.

Save as disclosed, to the best of the knowledge (after having made reasonable enquiries) of both the Outgoing Board as well as the Incoming Board, none of the Directors or substantial shareholders of the Company has any interest, directly or indirectly, in the Loan Agreement.

The salient terms of the Loan Agreement will be announced by the Incoming Board in a separate announcement via SGXNet today.

6. GENERAL BUSINESS DIRECTIONS OR STRATEGY FOLLOWING CHANGES TO THE BOARD

Following the appointment of the Incoming Board, it is contemplated that the following measures will be undertaken with priority, with the objective of resumption of trading:

- (i) upon the entry and subsequent drawdown of the Loan Agreement, the proceeds from the Loan will be deployed to discharge the existing liabilities of the Company where appropriate, as well as for general working capital purposes;
- (ii) an auditor will be appointed to commence audit of the financial statements to enable (1) the annual general meeting (“**AGM**”) of the Company in respect of FY2022 to be convened; (2) the Group’s audited FY2022 financial statements to be laid before shareholders at the said AGM; and (3) its annual return for FY2022 to be filed accordingly;
- (iii) an application will be made 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 ensuring the subsequent release of these announcements; and
- (iv) the satisfaction 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 of the results of the (currently ongoing) investigation by Deloitte Singapore.

In addition, and subject to a more in-depth study by the Incoming Board of the Company’s potential business strategies, the Incoming Board intends to further develop the Company’s Big Data Analytics and AI Businesses in the People’s Republic of China (“**PRC**”), leveraging on the technical capabilities of OOWAY and its business network in the PRC. This strategy is, in the view of the Incoming Board, consistent with the disclosures in the Company’s “Circular to Shareholders” dated 22 September 2020, in particular, the “*Proposed Diversification of the Core Business of the Group to include the Proposed New Business*”.

The Incoming Board will make further announcements to update its shareholders in due course.

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

On 17 May 2023, the Company announced that it received a letter dated 16 May 2023 (the “**Requisition Notice**”) from Lin Xiao Long, Ling Chui Chui, OOWAY, Koh Cher Chow, Koh Ngim Joo, Lim Cheng Huat, Chew Yu Sheng and Soh Koon Eng (the “**Relevant Shareholders**”), as members of the Company representing not less than 10% of the total issued and paid-up ordinary shares of the Company, requesting the Company to convene an extraordinary general meeting (“**EGM**”) of the Company pursuant to Section 176 of the Companies Act 1967. The Requisition

Notice asked to be considered resolutions for the change of the appointments on the Board of Directors as envisaged in paragraphs 1 and 2 above of this Announcement.

With the arrangements referred to at paragraphs 1 and 2 above 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.

By Order of the Outgoing Board

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

By Order of the Incoming Board

Yip Kean Mun
Executive Director
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.

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.