



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

UPDATE IN RELATION TO THE NON-BINDING MEMORANDUM OF UNDERSTANDING FOR THE PROPOSED ACQUISITION OF OOWAY TECHNOLOGY CO., LTD

The Board of Directors (the "**Board**" or "**Directors**") of Kitchen Culture Holdings Ltd. (the "**Company**") refers to the Company's announcement dated 17 April 2020 (the "**Announcement**") relating to the Company's entry into a non-binding memorandum of understanding dated 17 April 2020 in relation to the Company's proposed acquisition of such number of ordinary shares in Ooway Technology Co., Ltd, a fintech business operating in the People's Republic of China ("**Proposed Acquisition**"). Please refer to paragraph 2 of the Announcement for a brief description of its business. Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcement.

The Board wishes to update shareholders that subsequent to the Announcement, the Company has appointed a professional firm to conduct a valuation on Ooway Technology Co., Ltd. It has also appointed legal and financial professionals to conduct legal and financial due diligence investigations on the target group respectively. The Company is expecting receipt of the draft reports from the respective professionals within the next few weeks.

Meanwhile, the parties have entered into negotiations relating to the terms and conditions of the Proposed Acquisition. Based on current negotiations, the Proposed Acquisition will involve the Company acquiring a 30% stake in the target group with the acquisition consideration to be satisfied through the issue of new shares by the Company. The Company is working towards finalising the definitive documentation, including but not limited to the definitive sale and purchase agreement in relation to the Proposed Acquisition.

As at the date of this announcement, no definitive terms or formal legal documentation have been agreed on and no binding agreement in relation to the Proposed Acquisition have been entered into between the parties. The Company will keep shareholders updated on any material developments in relation to the Proposed Acquisition by way of announcements as and when appropriate.

By order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
23 June 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.*

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