



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.

- SUPPLEMENTAL ANNOUNCEMENT

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 and 13 August 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 wishes to clarify that the Company was introduced to the Vendor by Precious Glory Enterprises Limited (the "**Introducer**"). The Introducer is a company incorporated in Hong Kong and carries on the business of investments and provision of business advisory and consultancy services. The directors and shareholders of the Introducer are Mr Tan Chin Tuan and Ms Li Jingjing. Both Mr Tan Chin Tuan and Ms Li Jingjing are not related to the Directors and controlling shareholders of the Company, and their respective associates. As at the date of this announcement, both Mr Tan Chin Tuan and Ms Li Jingjing do not hold any Shares (as defined below) in the Company.

Pursuant to the letter agreement between the Company and the Introducer dated 16 February 2020, the Company has appointed the Introducer to, *inter alia*, source for and introduce the Company to suitable vendors of shares in the target business, OOWAY PRC ("**Ooway Acquisition**"), assist the Company to explore the suitability and feasibility for the Company to acquire such target and assess the pricing and value in light of the target's business and industry sector, assist the Company to coordinate with the vendors of the target and assist with negotiation in respect of the Proposed Acquisition to reach the best commercial terms for the Company, and facilitate communication between the Company and owners of the target.

In consideration of the services provided by the Introducer to the Company as aforesaid, the Company has agreed to pay the Introducer a fee of 5% of the aggregate purchase consideration for the Ooway Acquisition, to be payable by way of cash or shares (as the case may be) based on the mode of settlement of such purchase consideration. Where the Ooway Acquisition is completed in stages, such introducer fees will be paid in stages for each and every stage.

The introducer fees for the Proposed Acquisition, being 5% of the Purchase Consideration ("**Introducer Fee**"), amounts to S\$1,196,100, which shall be fully settled by way of the allotment and issue of 4,500,000 new ordinary shares in the capital of the Company ("**Shares**") ("**Introducer Shares**") to the Introducer at the Issue Price for each Introducer Share. The Company shall allot and issue to the Introducer the Introducer Shares subject to and after the completion of the Proposed Acquisition. The Company intends to seek the specific approval of Shareholders at the EGM to be convened for the allotment and issue of the Introducer Shares at the Issue Price.

The Introducer Shares represent approximately 1.36% of the existing issued and paid-up share capital of the Company of 330,165,283 Shares (excluding treasury Shares) and approximately 1.06% of the

enlarged issued and paid-up share capital of the Company of 424,665,283 Shares (excluding treasury Shares) following the Completion and the allotment and issue of the Introducer Shares.

The Introducer Shares will, when allotted and issued, be credited as fully-paid Shares free from any and all encumbrances and rank pari passu in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions the record date for which falls on or before the date of issue of the Introducer Shares.

The Introducer Fee was arrived at following arm's length negotiations between the Company and the Introducer, taking into account the contacts and network of the Introducer and the scope of services to be provided by the Introducer to facilitate the transactions contemplated in connection with the Proposed Acquisition.

The Company will, through its Sponsor, SAC Capital Private Limited, make an application to the SGX-ST for the listing of and quotation for the Introducer Shares on the Catalist. The Company will make the necessary announcement upon receipt of the approval from the SGX-ST for the listing of and quotation for the Introducer Shares.

By order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
18 August 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.