



KITCHEN CULTURE HOLDINGS LTD.
(Company Registration No: 201107179D)
(Incorporated in the Republic of Singapore on 25 March 2011)

SALE OF SHARES BY SUBSTANTIAL SHAREHOLDERS

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it has been informed by Mr Lim Wee Li (“**LWL**”) and Mr Lim Han Li (“**LHL**”), substantial shareholders of the Company, that each of LWL and LHL have on 30 January 2020 respectively sold 67,000,000 and 4,125,000 ordinary shares in the issued and paid-up share capital of the Company (the “**Shares**”), representing approximately 55.61% and 3.42% of the entire issued Shares respectively (the “**Shares Sale**”), based on the total number of 120,477,000 issued Shares.

The Shares Sale was carried out via off-market transactions through a licenced stockbroker.

2. CHANGE IN INTEREST OF SUBSTANTIAL SHAREHOLDERS

The relevant changes in interest of substantial shareholders following the Shares Sale is as follows:

Shareholders	Number of Sale Shares	Shareholding interest immediately before Shares Sale		Shareholding interest immediately after Shares Sale	
		Number of Shares held	%	Number of Shares held	%
LWL	67,000,000	93,177,000	77.34	26,177,000	21.73
LHL	4,125,000	8,250,000	6.85	4,125,000	3.42

Following the Shares Sale:

- (i) LWL remains as the Executive Chairman and Chief Executive Officer, and a controlling shareholder of the Company; and
- (ii) LHL has ceased to be a substantial shareholder of the Company. LHL is not a director, does not form part of the management team nor is an employee of the Company. LHL is the brother of LWL.

Based on the information provided and to the best knowledge of the Board, Mr Chee Tuck Hong acquired an aggregate of 20,000,000 Shares, representing approximately 16.60% of the entire issued Shares, which resulted in Mr Chee Tuck Hong becoming a controlling shareholder of the Company as of 30 January 2020.

Further details will be set out in the notification forms in respect of the changes in interests in securities pursuant to the Securities and Futures Act (Chapter 289) of Singapore (“**SFA**”), to be released separately via the SGXNET within the prescribed timeframe set out in the SFA.

3. MANAGEMENT OF THE COMPANY

Following the Shares Sale, LWL remains as the Executive Chairman and Chief Executive Officer of the Company, and will continue to oversee the sales, marketing and business development of the Group. The Shares Sale is not expected to result in a change in the management of the Group for the foreseeable future.

By order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
30 January 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.