



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

UPDATE ON THE NON-BINDING TERM SHEET IN RELATION TO THE PROPOSED ACQUISITION OF 40% EQUITY INTEREST IN BEIJING ANXIN HEALTH PRODUCTS CO., LTD

The Board of Directors (the "**Board**") of Kitchen Culture Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 20 May 2020 and 21 May 2020 (the "**Announcements**") relating to the Company's entry into a non-binding term sheet (the "**Term Sheet**") with Guangdong Fon-neus Environment Protection Technology Inc. (广东丰能环保科技有限公司) (the "**Seller**" and together with the Company, the "**Parties**"), in relation to the proposed acquisition by the Company of 40% of the equity interest in Beijing Anxin Health Products Co., Ltd (北京安心卫生用品有限公司) (the "**Proposed Acquisition**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.

Further to the Announcements, the Board wishes to update that:

- (i) no definitive agreement(s) in relation to the Proposed Acquisition has been signed; and
- (ii) the Term Sheet automatically terminates on the expiry of the Exclusivity Period, being the period from the date of the Term Sheet to 31 August 2020.

By mutual agreement, the Parties have decided not to proceed with the Proposed Acquisition and have therefore terminated their negotiations in relation to the Proposed Acquisition.

The termination of the Term Sheet is not expected to have any material impact on the net tangible assets per share and earning per share of the Company for the financial year ending 30 June 2021.

None of the Directors or the controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the termination of the Term Sheet.

By Order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
31 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.