



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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**BINDING MEMORANDUM OF UNDERSTANDING BETWEEN THE COMPANY  
AND OOWAY TECHNOLOGY PTE. LTD.**

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The Board of Directors (the "**Board**" or "**Directors**") of Kitchen Culture Holdings Ltd. (the "**Company**") wishes to announce that the Company has on 30 September 2020 entered into a binding memorandum of understanding (the "**MOU**") with OOWAY Technology Pte. Ltd. ("**OOWAY**", and together with the Company, the "**Parties**"). This MOU is in furtherance of a strategic cooperation agreement dated 29 September 2020 entered into between OOWAY and Camel Financial Services Holdings (Guangzhou) Co., Ltd. (骆驼金服控股 (广州) 有限公司) ("**Camel Financial**") (the "**Strategic Co-operation**").

Camel Financial is the nominated financial solution partner of DHgate.com (敦煌网) ("**DHG**") providing financial services such as facilitating receipt and payment of funds, account management, cash withdrawal, and other financial support for merchants selling on DHG, the largest cross-border e-commerce platform in China. The objective of the Strategic Co-operation is for OOWAY to empower the Chinese e-commerce giant to provide upgraded services.

Under the Strategic Co-operation, OOWAY will be the technology partner using its Behaviour Model of Association Risk System (bMARS), being a credit management platform to perform credit rating and prediction based on corporate behaviour to assess credit risks of merchants selling on DHG's portals that require financial support, and to provide an integrated supply chain finance solution, including fund receipt and payment, account management, etc, in the collection of proceeds from the sale of goods by such merchants, as well as provision of credit lines for the instant cash withdrawal or order financing of offshore USD or onshore RMB for such merchants operating in Hong Kong on DHG's portals.

The MOU sets out key understandings relating to the Company's proposed business cooperation with OOWAY in furtherance of OOWAY's provision of services to Camel Financial under the Strategic Co-operation as described above. Following the signing of the MOU, the Company and OOWAY will negotiate the commercial terms of the business collaboration, as well as the Company's role and scope of services in connection with the Strategic Co-operation.

The parties' entry into a definitive agreement in relation to the proposed business collaboration ("**Definitive Agreement**") is subject to, *inter alia*, the approval of shareholders of the Company being obtained (if required) and the completion of the proposed acquisition by the Company of 300 ordinary shares in the capital of OOWAY under the sale and purchase agreement dated 13 August 2020 between the Company and OOWAY Group Ltd., further details are found in the Company's announcements dated 13 August 2020, 18 August 2020, 21 September 2020 and 27 September 2020 as well as the Company's circular dated 22 September 2020.

The MOU sets out the principal framework for the parties to work on the Definitive Agreement regarding the proposed business collaboration. The MOU shall expire if the parties are unable to enter into the Definitive Agreement within three months from the date of the MOU. In the event of the expiry of the MOU, neither of the parties shall have any right against the other for any loss, damage, costs or expenses incurred thereto.

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the MOU, other than through their respective shareholdings (if any) in the Company.

The Company will keep shareholders updated on any material developments in relation to the Proposed Collaboration by way of announcements as and when appropriate.

Shareholders and potential investors are advised to exercise caution in trading the shares of the Company as there is no certainty or assurance as at the date of this announcement that the Definitive Agreement will be entered into or that the transaction contemplated in the MOU will take place. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt as to the actions they should take.

By order of the Board

Lim Wee Li  
Executive Chairman and Chief Executive Officer  
30 September 2020

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*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.*