



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

(A) INCORPORATION OF WHOLLY-OWNED SUBSIDIARY
(B) DIVERSIFICATION INTO FUND MANAGEMENT BUSINESS

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company, has incorporated a wholly-owned subsidiary in Singapore known as 3L Asia Capital Pte. Ltd. (“**3L Asia Capital**”).

3L Asia Capital was incorporated with an initial issued share capital of S\$2,000,000 divided into 2,000,000 ordinary shares. As part of the strategic business review conducted by the Group as set out in the Company’s announcement dated 31 March 2020, the Company has incorporated 3L Asia Capital to undertake fund management activities for ultra high net worth individuals and families mainly from Asia Pacific countries.

With the Company’s acquisition of 30% of the equity interest in OOWAY Technology Pte. Ltd. (“**OOWAY**”) (as announced by the Company on 12 October 2020) and the proposed business collaboration between the Company and OOWAY in furtherance of a strategic collaboration (as announced by the Company on 30 September 2020), the Company is poised to have access to a wider network of business contacts in the Greater China region. The Company intends to leverage on such vast network to tap into business opportunities in providing fund management services. This is another step by the Company in furtherance of sourcing for new revenue streams, and building a portfolio of businesses to enhance potential value for shareholders of the Company on a longer term basis.

Currently, the Group is still maintaining its focus on its core business as a kitchen solutions provider and the sale of premium imported kitchen systems and appliances, as that is where its core strength lies. Nonetheless, the Company will tap on new business opportunities to increase revenue streams for the Group.

The Company will be seeking shareholders’ approval for the proposed diversification into the new fund management business at a general meeting in due course. In addition, as fund management activities in Singapore are regulated by the Monetary Authority of Singapore (“**MAS**”) under the Securities and Futures Act (Chapter 289) of Singapore, 3L Asia Capital will be submitting an application to the MAS to undertake fund management activities according to the applicable regulatory requirements.

3L Asia Capital will be spearheaded by the Executive Director and Chief Investment Officer of the Company, Mr Steven Lau Kay Heng (“**Mr Lau**”). Mr Lau will be a director and the Chief Executive Officer of 3L Asia Capital. He has close to 30 years of Asia Pacific corporate management and corporate finance advisory experience, gained from various multi-national and Singapore listed companies in the region, ranging across various sectors including the medical, chemical, pharmaceutical, interior floor covering and environmental industries. Prior to joining the Company, Mr Lau was the Managing Director of Stirling Coleman Capital Limited, a corporate finance advisory firm specialising in MAS-licensed corporate advisory, fundraising, merger and acquisition, and IPO advisory transactions in Singapore and other Asia Pacific countries.

The Executive Chairman and Chief Executive Officer of the Company, Mr Lim Wee Li, and the Executive Director, Business Development of the Company, Mr Loy Soo Toon, are also sitting on the board of directors of 3L Asia Capital.

The incorporation of 3L Asia Capital will be funded by internal resources and is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company and the Group for the current financial year ending 30 June 2021.

Save as disclosed above, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the incorporation of 3L Asia Capital, other than through their respective shareholdings (if any) in the Company.

The Company will keep shareholders updated on any material developments and will make the necessary announcements as and when appropriate.

By Order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
16 October 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.