

PRESS RELEASE

Kitchen Culture partners OOWAY to provide services to Camel Financial, nominated financial solutions partner of DHgate.com (敦煌网)

- DHgate.com is one of the largest B2B-cross-border e-commerce trade platforms in China with over 2 million merchants and over 28 million global registered enterprises and individual buyers globally
- OOWAY's bMARS® will analyse the behavioural patterns to assess the risk profile of the merchants and enhance Camel Financial's ability to identify high-risk customers
- Presents the Group business opportunities in the burgeoning fintech industry in line with the Group's diversification strategy

Singapore, 30 September 2020 – Kitchen Culture Holdings Ltd. (“**Kitchen Culture**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), one of the leading premier kitchen solutions providers in Asia, is pleased to announce that the Company has entered into a legally binding memorandum of understanding (the “**MOU**”) with OOWAY Technology Pte. Ltd. (“**OOWAY Technology**”) to set out key understandings relating to the Company's business cooperation with OOWAY Technology in furtherance of OOWAY Technology's strategic cooperation with Camel Financial Services Holdings (Guangzhou) Co., Ltd. (骆驼金服控股 (广州) 有限公司) (“**Camel Financial**”) to provide credit rating services, integrated supply chain finance solution and other ancillary services for merchants operating in Hong Kong on DHgate.com (敦煌网)(“**DHG**”).

Earlier on 29 September 2020, OOWAY Technology has entered into a strategic cooperation agreement with Camel Financial to provide Camel Financial with the technology to manage risk. OOWAY Technology will utilise its Credit 3.0 platform known as the Behaviour Model of Association Risk System (“**bMARS**”) to establish a correlation between behavioural patterns and credit risks of merchants on DHG's portals more objectively, which will enhance Camel Financial's ability to identify high-risk customers, in connection with and to facilitate the collection of proceeds from the sale of goods by such merchants. In addition, OOWAY Technology will provide an integrated supply chain finance solution for merchants operating in Hong Kong on DHG's portals, including provision of credit lines for instant cash withdrawal or order financing of offshore USD or onshore RMB, thereby empowering DHG to provide upgraded services to merchants on DHG's portals.

DHG is one of the largest B2B-cross-border e-commerce trade platforms in China. Currently, DHG has over 2 million merchants globally and over 28 million global registered enterprises and individual buyers from over 222 countries and regions. Dubbed the online Silk Road, DHG was selected by The Ministry of Commerce of the People's Republic of China as one of the e-commerce demonstration enterprise case studies for 2013-2014. In 2013, the transaction volume of the e-commerce platform exceeded RMB10 billion, with an average annual growth rate of 40%¹. Camel Financial is the nominated financial solution partner to the e-commerce giant, providing financial services such as

¹ Extracted from the website of The Ministry of Commerce of the People's Republic of China, under “商务部 2013-2014 年度电子商务示范企业案例集”: http://dzsws.mofcom.gov.cn/anli/detal_25.html

facilitating receipt and payment of funds, account management, cash withdrawal and other financing support for merchants selling on DHG's portals.

Mr. Lim Wee Li (林伟利), Executive Chairman and Chief Executive Officer of Kitchen Culture, commented, **“We are looking forward to partner with OOWAY Technology in this venture. China and the ASEAN region is poised to become the centre of the global digital supply chain and this is only possible with proper credit assessment, access to financing and capital resources within the supply chain. We hope to grow from strength to strength by capitalising on the synergies from all parties in this collaboration.”**

Kitchen Culture and OOWAY Group Ltd. (**“OOWAY”**) had on 13 August 2020 entered into a sale and purchase agreement (**“SPA”**) in relation to the proposed acquisition by the Company of 30% equity stake in OOWAY Technology (**“Proposed Acquisition”**). The agreements and understanding provided under this MOU shall be subject to the completion of the Proposed Acquisition, which is in turn subject to and conditional upon the approval by the shareholders of Kitchen Culture (the **“Shareholders”**) at an extraordinary general meeting (**“EGM”**) to be convened on 7 October 2020.

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About Camel Financial Services Holdings (Guangzhou) Co., Ltd. (骆驼金服控股 (广州) 有限公司)

Incorporated in the People's Republic of China, Camel Financial Services Holdings (Guangzhou) Co., Ltd. ("Camel Financial") is engaged in the provision of comprehensive financial services such as financial technology, commercial factoring, and overseas payments. Camel Financial is the nominated financial solution partner to DHgate.com (敦煌网), providing financial services such as facilitating fund receipt and payment, account management, cash withdrawal and other financial support for merchants selling on DHgate.com.

About DHgate.com (敦煌网)

Founded in 2004, DHgate.com ("DHgate") is one of the largest B2B-cross-border e-commerce trade platforms in China. Currently, DHgate has over 2 million sellers globally and over 28 million global registered enterprises and individual buyers from over 222 countries and regions. DHgate hosts over 30 million products in a wide range of categories including Apparel & Accessories, Computers & Networking, Consumer Electronics, Toys & Hobbies, Health & Beauty, Bags & Jewelry, Home, Auto, etc.

DHgate's founder and CEO, Ms. Diane Wang (王树彤), an original internet pioneer with over 20 years of experience running online businesses, has thrived through every phase of the digital revolution. Before founding DHgate, Ms. Wang co-founded and served as CEO of Joyo.com, which at the time was one of the largest B2C (Business-to-Consumer) online marketplaces in China and eventually became Amazon China. Prior to Joyo.com, she held positions as an executive for Microsoft and Cisco.

For more information, please visit <https://www.dhgate.com/>

About OOWAY Technology Co., Ltd (大路网络科技有限公司)

OOWAY Technology Co., Ltd ("OOWAY Technology") is a Big Data integrated solution provider with a mission to develop a global credit standard for digital trade transactions. Led by a team comprising AI talents and data scientists from the UK, Southeast Asia and China, OOWAY Technology is principally engaged in the establishment of the Credit 3.0 platform in China named Behaviour Model of Association Risk System ("bMARS®"), which utilises machine learning and AI to quantify corporate behaviour into credit value. Via bMARS®, OOWAY Technology provides credit rating services and credit management services for importers and exporters in China, Singapore, Thailand, Vietnam, Malaysia, Myanmar, Philippines, Brunei, Cambodia, Indonesia, and Laos.

The founding members include Professor Peter Grindrod and Mr Jim Rogers.

For more information, please visit <https://www.ooway.com>

About Kitchen Culture Holdings Ltd.

Listed on the SGX-Catalist in 2011, Kitchen Culture Holdings Ltd. (“Kitchen Culture” or the “Company”, and together with its subsidiaries, the “Group”) ranks among Singapore’s leading distributors of high-end kitchen systems, kitchen appliances, wardrobe systems, bathroom furniture, household furniture and kitchen accessories from Europe. Backed by more than 28 years of experience and track record in the business, Kitchen Culture has established itself as a premier kitchen solutions provider for discerning and well-heeled consumers in Singapore, China, Hong Kong and Malaysia.

Over the past few years, Kitchen Culture has established its presence in Hong Kong and also entered the China markets by opening showrooms in Chengdu, Sichuan province. The Company now has showroom locations in Singapore, China, Hong Kong and Malaysia.

In 2016, the Company had re-fitted some of the showrooms in Hong Kong and revamped its Singapore flagship showroom for a brand new look. 2016 also marks its 25th anniversary. In 2017, the Company relocated its Malaysia showroom to its own standalone showroom. In 2019, the Company opened a new showroom in Chengdu located at a lifestyle furniture mall and entered into collaboration with Haier under China Expansion Plan.

While Kitchen Culture engages in distribution and retail sales, much of its success can be attributed to its collaborations with property developers. The Company first supplied kitchen appliances for a luxury development along Cuscaden Walk in 1991. This notable project provided the platform for forging strong working relationships with major property developers, and consequently paved the way for Kitchen Culture’s business diversification into residential projects.

As a testament to its success, Kitchen Culture has received several accolades and a few of the recent ones were “Singapore 1000 Company – Public Listed Companies 2017” given out by DP Information Group, “Singapore Tatler - Best Kitchen (Fitted) 2015” from Singapore Tatler and “1000 High-Growth Companies in Asia-Pacific” awarded by Financial Times in 2018.

For more information, please visit <http://www.kitchenculture.com>

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This press release 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 press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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