



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)  
(Incorporated in the Republic of Singapore on 25 March 2011)

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**PROPOSED DISPOSAL OF 60% OF THE REGISTERED CAPITAL OF  
KITCHEN CULTURE (SICHUAN) CO., LTD.**

**- UPDATES ON THE PROPOSED DISPOSAL**

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The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**”) refers to the its announcement dated 21 May 2020 (“**Announcement**”) in relation to the proposed disposal of 60% of the registered capital of Kitchen Culture (Sichuan) Co., Ltd. (“**KCSC**”). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcement.

The Board wishes to announce that as at the date of this announcement and in accordance with paragraph 5.3(i) and (ii) of the Announcement, KCSC has handed over the financial records, company seal, financial seal and bank tokens of KCSC (“**Documents**”) to the Purchaser, and the Purchaser had transferred RMB6.0 million into KCSC. However, the parties are still waiting for the transfer of 60% of legal ownership title from KHL to the Purchaser to be officially reflected in the business registry.

Notwithstanding that the management and the Directors had confirmed that the Documents will not be handed over until the Proposed Disposal is completed with the transfer of 60% of legal ownership title of KCSC from KHL to the Purchaser being effected in the Announcement, the Purchaser requested for the Documents to be handed over while the transfer of legal ownership is ongoing for purpose of executing business transactions on hand, as the business environment in Sichuan is thriving.

The management and Directors agreed to the request after an assessment was made on the Company’s internal controls over KCSC, including but not limited to:

- Mr. Lim Wee Li, Executive Chairman and Chief Executive Officer of the Company, is overseeing the current local management team of KCSC in the People’s Republic of China in managing its operations; and
- Payments by KCSC are reviewed and approved by the Company’s Finance Department before they are made.

The management and Directors are satisfied that the above controls established by the Company provides reasonable assurance that the Company will not be adversely affected by any foreseeable event as KCSC strives to achieve its business objectives.

The Company will make further announcement to inform shareholders when the transfer of 60% of legal ownership title from KHL to the Purchaser is officially reflected in the business registry.

By Order of the Board

Lim Wee Li  
Executive Chairman and Chief Executive Officer  
10 June 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.*

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