



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

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- **TERMINATION OF JOINT VENTURE AGREEMENT IN RELATION TO THE BUSINESS OF MANAGING A SERVICED OFFICE**
 - **ACQUISITION OF THE REMAINING 20% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ECLAT OFFICE CLUB PTE. LTD.**
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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 on 25 June 2013 and 4 July 2013 in relation to the entry into a joint venture agreement dated 25 June 2013 (the "**JV Agreement**") between KHL Marketing Asia-Pacific Pte Ltd ("**KHLM**"), a wholly-owned subsidiary of the Company, Ng Yeong Pang ("**NYP**") and Eclat Office Club Pte. Ltd. ("**Eclat**") to jointly undertake the business of managing a serviced office to be managed by Eclat.

The Board wishes to announce that KHLM and NYP have on 18 July 2014 entered into a letter agreement, pursuant to which:

- (i) The JV Agreement shall be terminated with effect from 18 July 2014 with mutual consent and each party is released from its obligations under the JV Agreement; and
- (ii) KHLM shall acquire all the 2,000 ordinary shares, being the 20% interest owned by NYP in the share capital of Eclat, at the consideration of S\$2,000 (the "**Acquisition**").

The purchase consideration of S\$2,000 was arrived at on a willing buyer and willing seller basis between KHLM and NYP based on the total amount of investment made by NYP in Eclat. This also takes into account the net liabilities value of Eclat and that retaining Eclat will have potential tax benefits to the Group. The purchase consideration had been paid in cash by KHLM to NYP on 18 July 2014, being the completion date. The audited net tangible liabilities value of Eclat was S\$373,880 as at 31 December 2013.

Following the completion of the Acquisition, Eclat became a wholly-owned subsidiary of the Company, held through KHLM.

The Acquisition was funded through internal resources and is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2014.

None of the Directors or the controlling shareholder of the Company has any interest, direct or indirect, in the Acquisition (other than through their interests in the shares of the Company).

By Order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
18 July 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd. for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by 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 Mr Alex Tan, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.