



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

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- **TERMINATION OF MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED JOINT VENTURE**

 - **UPDATE ON THE PROPOSED DIVERSIFICATION OF BUSINESS TO INCLUDE PROPERTY DEVELOPMENT, INVESTMENT AND TRADING BUSINESS**
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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 19 September 2012 and 2 November 2012 in respect of the proposed diversification of its business to include the property development, investment and trading business (the "**Proposed Diversification**") and the entry into a non-binding Memorandum of Understanding between the Company and an unrelated third party (the "**JV Partner**") on 11 September 2012 (the "**MOU**") for the establishment of a joint venture to engage in an en bloc sale and high-end residential redevelopment project (the "**Proposed Joint Venture**").

The Board wishes to announce that the MOU has been terminated with effect from 16 November 2012 with mutual consent of the Company and the JV Partner. Each party is released from its obligations under the MOU and shall have no claims of any kind against the other party. The JV Partner has also agreed to refund to the Company the full amount of the deposit of S\$1,664,787 which was paid by the Company to the JV Partner to indicate its intention to participate in the Proposed Joint Venture.

The Company does not intend to proceed with the Proposed Diversification at this juncture.

By Order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
16 November 2012

*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.

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