



## KSH Holdings Limited

(Company Registration Number: 200603337G)  
(Incorporated in the Republic of Singapore on 9 March 2006)

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- (1) **PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE “WARRANTS ISSUE”) OF UP TO 209,858,445 WARRANTS (THE “WARRANTS”) AT AN ISSUE PRICE OF S\$0.01 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE NEW ORDINARY SHARE (“NEW SHARE”) IN THE CAPITAL OF KSH HOLDINGS LIMITED (THE “COMPANY”) AT AN EXERCISE PRICE OF S\$0.10 FOR EACH NEW SHARE ON THE BASIS OF ONE (1) WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE (“ SHARE”) IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED; AND**
  - (2) **THE PROPOSED SPECIFIC SHAREHOLDERS’ MANDATE FOR THE ISSUE AND ALLOTMENT OF SHARES UPON FULL CONVERSION OF THE CONVERTIBLE NOTES ISSUED BY THE COMPANY ON 18 OCTOBER 2007, AND THE ISSUE AND ALLOTMENT OF ADDITIONAL SHARES TO PROVIDE FOR ANY ADJUSTMENT TO THE CONVERSION PRICE OF THESE CONVERTIBLE NOTES (THE “SPECIFIC SHAREHOLDERS’ MANDATE”).**
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Further to the announcements made on 11 December 2008 and 7 January 2009 by the Company, the Board of Directors of the Company is pleased to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has today approved in-principle the Company’s application for the listing and quotation of the following on the Official List of the SGX-ST:-

- (a) up to 209,858,445 Warrants to be issued pursuant to the Warrants Issue at an issue price of S\$0.01 for each Warrant, each Warrant carrying the right to subscribe for one New Share at an exercise price of S\$0.10 for each New Share, on the basis of one (1) Warrant for every one (1) Share held by entitled shareholders of the Company (“**Shareholders**”) as at a date to be determined by the Directors (the “**Books Closure Date**”), fractional entitlements to be disregarded; and
- (b) up to 209,858,445 New Shares to be issued upon the exercise of the Warrants and any further additional New Shares as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants Issue; and
- (c) up to 1,754,387 New Shares to be issued upon the conversion of the convertible notes issued by the Company on 18 October 2007.

The in-principle approval of the SGX-ST is subject to the following:-

- (i) specific approval from the Shareholders for the Warrants Issue being obtained at an extraordinary general meeting to be convened;
- (ii) compliance with the SGX-ST’s continued listing requirements;
- (iii) submission of an undertaking pursuant to Rule 877(8) of the SGX-ST’s Listing Manual from the Company to make periodic announcements on the material disbursement of the proceeds arising from the Warrants Issue and from the exercise of the Warrants, and to provide a status report in its Annual Report;
- (iv) confirmation pursuant to Rule 877(10) of the SGX-ST’s Listing Manual by the Company that, in the event of the allotment of any Warrants from the Warrants Issue, preference will be given to the rounding of odd lots and directors and substantial Shareholders will rank last in priority;

- (v) submission of an undertaking pursuant to Rule 830 of the SGX-ST's Listing Manual to announce any adjustment made to the exercise price of the Warrants and the number of Warrants;
- (vi) submission of a confirmation by the manager, CIMB-GK Securities Pte. Ltd., that there is sufficient spread in the Warrants as required by Rule 826 of the SGX-ST's Listing Manual to provide for an orderly market in the Warrants.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Warrants Issue, the Warrants and the New Shares.

A circular to the Shareholders, setting out, *inter alia*, the details of the Warrants Issue and the Specific Shareholders' Mandate and enclosing the notice of an extraordinary general meeting of the Company to be convened for the purpose of seeking Shareholders' approval for the Warrants Issue and the Specific Shareholders' Mandate will be despatched to the Shareholders in due course.

The Books Closure Date for the purposes of determining the entitlement of Shareholders under the Warrants Issue will be announced in due course.

*The initial public offering of the Company was sponsored by Westcomb Capital Pte Ltd ("Westcomb"). Westcomb assumes no responsibility for the contents of this announcement.*

BY ORDER OF THE BOARD

Choo Chee Onn  
Executive Chairman and Managing Director  
5 February 2009