



KSH HOLDINGS LIMITED

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

PROPOSED JOINT VENTURE FOR REDEVELOPMENT OF NO. 160 CHANGI ROAD

The Board of Directors (the **%Board+**) of KSH Holdings Limited (the **%Company+** and together with its subsidiaries, the **%Group+**) is pleased to announce the following:

- (1) Kim Seng Heng Realty Pte Ltd (**%KSHR+**), a wholly-owned subsidiary of the Company intends to enter into a formal agreement and participate in a joint venture with Lian Beng Group Ltd (**%LBG+**) and Development 16 Pte. Ltd. (**%DEV 16+**).
- (2) KSHR, LBG and DEV 16 shall own 30%, 40% and 30% of the entire issued and paid-up share capital of Wealth Development Pte. Ltd. (**%WEALTH+**) respectively. WEALTH is currently a wholly-owned subsidiary of LBG, with issued and paid up capital of S\$1.00.
- (3) WEALTH had on 22 March 2013 been awarded the tender for Lots 8514V and 8515P both of Mukim 26 together with the building erected thereon and known as **%AIA CHANGI+**, 160 Changi Road, Singapore 419728 (the **%Property+**) at a purchase price of S\$68,000,000 (the **%Acquisition+**).
- (4) The Property is an existing 4-storey office building with 2 basements (inclusive 23 carpark lots) on site area of about 17,974 sq.ft. at the corner of Changi Road and Lorong 105 Changi. The freehold land is zoned **%Commercial+** under Master Plan 2008, with a permissible gross plot ratio of 3.0. The current gross floor area is about 54,208 sq.ft.



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WEALTH intends to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

- (5) The Group will finance its share of the cost of the Acquisition by internal funds and bank borrowings.
- (6) The aforesaid joint venture is not in, itself, expected to have any material impact on the Group's net tangible assets or earnings per share for the financial year ending 31 March 2013.
- (7) None of the Directors or controlling shareholders of the Company has any direct or indirect interests in the above transaction save for their shareholdings in the Company.
- (8) The Company will keep shareholders informed as and when there are further developments on this proposed joint venture.

By Order of the Board

Choo Chee Onn
Executive Chairman and Managing Director
28 March 2013