



KSH Holdings Limited

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

INCORPORATION OF JOINT VENTURE COMPANY AND PROVISION OF SHAREHOLDERS' LOANS TO JOINT VENTURE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**”) of KSH Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement released on 28 July 2022 (*Enbloc Acquisition of Park View Mansions through Joint Tender*) (the “**28 July 2022 Announcement**”).

Unless otherwise stated, terms defined in the 28 July 2022 Announcement shall have the same meaning in this announcement.

2. UPDATES ON INVESTMENT IN THE JOINT VENTURE

The Company wishes to provide the following updates in connection with the Group’s investment in the Joint Venture:

(a) Incorporation of Joint Venture Company

On 4 August 2022, CEL, SHPPL and TK189 (collectively, the “**JV Partners**”) incorporated a joint venture company, Lakeside Residential Pte. Ltd. (the “**JV Company**”), to undertake the Project.

As at the date of this announcement, the JV Company has an initial issued and paid-up share capital of S\$10.00. In accordance with their respective Participation Proportions, CEL, SHPPL and TK189 contributed and hold 40%, 30% and 30% respectively in the share capital of the JV Company. The Group’s effective equity interest in the JV Company is 20%.

(b) Provision of Loan Facility by JV Partners

On 5 August 2022, the JV Partners entered into a shareholders' loan agreement (the "**Loan Agreement**") with the JV Company.

Under the terms of the Loan Agreement, the JV Partners have agreed to make available to the JV Company a loan facility in an aggregate principal amount of up to S\$230 million (the "**Loan Facility**"). Each shareholders' loan to be drawn down under the Loan Facility (each, a "**Shareholders' Loan**") shall be provided by the JV Partners according to their respective shareholding percentages in the JV Company. As at the date of this announcement, CEL, SHPPL and TK189 hold 40%, 30% and 30% respectively in the share capital of the JV Company.

The JV Company is entitled to request to draw down from the Loan Facility during the period commencing from the date of the Loan Agreement, and ending on the earlier of the date on which the Loan Facility is fully drawn down or the date falling three months after the temporary occupation permit for the Project is granted.

The rationale for the provision of the Loan Facility is to provide funding to the JV Company in connection with the Project, including funding the purchase price and stamp duty payable for the Property and the ongoing working capital requirements of the JV Company in connection with the Project.

3. **FINANCIAL IMPACT**

The Group's share of contribution to the JV Company and the provision by the Group of its proportionate share of each Shareholders' Loan under the Loan Facility are, and will be, funded from internal cash resources and external borrowings.

The Group's investment in the Joint Venture is not expected to have a material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 March 2023 barring unforeseen circumstances.

4. OTHERS

Save as disclosed in this announcement and in the 28 July 2022 Announcement, none of the Directors and, to the best knowledge of the Directors, none of the controlling and substantial shareholders of the Company has any direct or indirect interest in the Joint Venture, other than through their respective shareholdings and/or directorships, as the case may be, in the Company.

BY ORDER OF THE BOARD

CHOO CHEE ONN

Executive Chairman and Managing Director
5 August 2022