



KSH Holdings Limited

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

ISSUE OF 1% UNCONDITIONAL UNSUBORDINATED UNSECURED CONVERTIBLE NOTES DUE 2011 ("NOTES") IN AGGREGATE PRINCIPAL AMOUNT SGD\$25 MILLION ("NOTES ISSUE")

The Board of Directors of the Company refers to the announcements dated 21 September 2007, 25 September 2007 and 18 October 2007 released by the Company in relation to the Notes Issue.

16,666,666 new ordinary shares in the capital of the Company ("Conversion Shares") are to be allotted and issued by the Company pursuant to the full conversion of the Notes issued (based on the conversion price of S\$1.50 and assuming no adjustments to the conversion price).

The Board of Directors of the Company had on 17 October 2007 submitted an application for the listing and quotation of the Conversion Shares.

The Company hereby wishes to announce that the Singapore Exchange Securities Trading Limited ("SGX-ST") had on 31 October 2007 granted its in-principle approval for the listing and quotation of the Conversion Shares subject to the following:-

- (a) the Company's compliance with the listing requirements of the SGX-ST;
- (b) submission of an undertaking to make periodic announcements as and when proceeds from the Notes Issue are materially deployed, and to provide a status report on the use of the proceeds in the Company's annual report;
- (c) submission of a confirmation from the Company that it will comply with Rule 830 of the Listing Manual to announce any adjustment of the terms of the Notes made pursuant to Rule 829(1) of the Listing Manual;
- (d) submission of a confirmation that the Company will comply with Rule 829(2) of the Listing Manual which requires the announcement of expiry of the Notes and notice to be sent to all holders of the Notes at least 1 month before the expiration date and Rule 829(3) of the Listing Manual which requires the Company to obtain shareholder approval for any material alteration to the terms of the Notes after issue to the advantage of the holders of the Notes, except where the alterations are made pursuant to the terms of the Notes Issue.
- (e) submission of a notification pursuant to Rule 864(4) of the Listing Manual, if applicable, upon any significant changes affecting the matter in the application;

- (f) prompt announcement via SGXNET of details of issue of the Notes (including amount of proceeds raised and intended use) and subsequent conversion (including conversion price and number of conversion shares issued); and
- (g) announcement of all material terms of the Notes, including but not limited to the provisions relating to adjustment of the exercise price.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Company, the Notes and the Conversion Shares.

Issued by KSH Holdings Limited

Choo Chee Onn
Executive Chairman & Managing Director
2 November 2007

The initial public offering of the Company's shares was sponsored by Westcomb Capital Pte. Ltd..