



KSH Holdings Limited

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

WAIVER FROM RULE 825 OF THE LISTING MANUAL IN RELATION TO THE PROPOSED WARRANTS ISSUE

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the KSH Holdings Limited's announcement dated 11 December 2008 relating to the Warrants Issue.

The Board of Directors (the "**Board**") of KSH Holdings Limited (the "**Company**") refers to the announcement made 11 December 2008 where it announced the 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 ordinary share in the capital of the Company ("**New Share**") at an Exercise Price of S\$0.10 for each New Share during the Exercise Period, on the basis of one Warrant for every one ordinary share in the capital of the Company ("**Share**") held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

On 23 December 2008, the Company wrote to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an application for waiver of Rule 825 of the Listing Manual of the SGX-ST (the "**Listing Manual**") in relation to the Warrants Issue.

The Board is pleased to announce that the Company has on, 6 January 2009, received a waiver from the SGX-ST from compliance with Rule 825 of the Listing Manual in respect of the Warrants Issue.

The granting of the above-mentioned waiver is subject to the following conditions:

- (a) Specific approval from the shareholders of the Company (the "**Shareholders**") being obtained at a general meeting for the Warrants Issue;
- (b) a financial adviser advising on the entire structure of the deal and providing an unqualified opinion that the entire structure of the Warrants Issue is not prejudicial to the interests of the Company and its minority Shareholders;
- (c) the unanimous approval from all the Company's independent non-executive directors for the Warrants Issue after having satisfied themselves that the entire structure of the Warrants Issue is not prejudicial to the interests of the Company and its minority Shareholders;
- (d) disclosure of the Board's recommendations on the proposed Warrants Issue and the basis for its recommendations in the circular in relation to the Warrant Issue; and
- (e) the Company making an announcement of the waiver granted via SGXNET pursuant to Rule 107 of the SGX-ST Listing Manual.

By order of the Board

Choo Chee Onn
Executive Chairman and Managing Director
7 January 2009