



KSH Holdings Limited

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

ACQUISITION OF 67% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF 186 WICKHAM STREET (RESIDENTIAL) PTY LTD BY THE GROUP'S 15%-OWNED ASSOCIATED COMPANY, WICKHAM 186 PTY LTD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of KSH Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that a 15%-owned associated company of the Group, Wickham 186 Pty Ltd, (the “**Buyer**”), has acquired 67% of the issued and paid-up share capital of 186 Wickham Street (Residential) Pty Ltd (“**186 Wickham**”) from Marvel Investments Pty Ltd (the “**Seller**”) (the “**Acquisition**”).

The Buyer is also held by Heeton Holdings Limited and Lian Beng Group Ltd (the “**JV Partners**”) in the proportions of 55% and 30% respectively.

Following the Acquisition, 186 Wickham has become a wholly-owned subsidiary of the Buyer and a 15%-owned associated company of the Group.

2. INFORMATION ON 186 WICKHAM

186 Wickham, a company incorporated in Australia, is a property development and property investment holding company. It is the legal and beneficial owner of Lot 1 on RP69275, a freehold land located at 186 Wickham Street, Fortitude Valley QLD 4006 in Brisbane, Australia. It has an issued and paid-up share capital of A\$3,300,100 (approximately S\$3,135,000) comprising 1,000 ordinary shares.

3. AGGREGATE CONSIDERATION

The consideration for the Acquisition is A\$5,500,000 (approximately S\$5,225,000) (the “**Consideration**”). This includes the discharge of the shareholders loan by the seller to 186 Wickham of approximately A\$2,202,000. The net purchase price for the Acquisition is A\$3,298,000. The Consideration was settled in cash on completion.

The Consideration was arrived at a willing-buyer and willing-seller basis by reference to the net tangible assets of 186 Wickham of approximately A\$3,047,000 as at completion. The Group funded its share of the Consideration by internal funds and external borrowings.

4. FURTHER INFORMATION

The Acquisition is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 March 2020. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, save for their shareholding (if any) in the Company.

Mr. Ko Chuan Aun, an Independent Director of the Company, is also an Independent Director and shareholder of Lian Beng Group Ltd, holding company of one of the shareholders of the Vendor.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, save for their shareholding (if any) in the Company and/or any of the JV Partners.

By order of the Board

CHOO CHEE ONN

Executive Chairman and Managing Director

31 July 2019