



KSH Holdings Limited

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

-
- (A) PROPOSED SUB-DIVISION OF EVERY ONE (1) EXISTING SHARE IN THE CAPITAL OF KSH HOLDINGS LIMITED INTO TWO (2) SHARES
- (B) ADJUSTMENTS TO THE ISSUE (“NOTES ISSUE”) OF 1% UNCONDITIONAL UNSUBORDINATED UNSECURED CONVERTIBLE NOTES DUE 2011 IN AGGREGATE PRINCIPAL AMOUNT S\$25 MILLION (“NOTES”)
-

1. INTRODUCTION

The Board of Directors (the “**Directors**”) of KSH Holdings Limited (the “**Company**”) wishes to announce that the Company is proposing the sub-division of every one (1) existing ordinary share (the “**Share**”) in the capital of the Company into two (2) Shares in the capital of the Company (the “**Proposed Sub-Division**”).

As a result of the Proposed Sub-Division, each shareholder of the Company (“**Shareholder**”) will receive one additional Share (the “**Sub-Divided Share**”) for every Share held prior to the Proposed Sub-Division.

2. RATIONALE FOR THE PROPOSED CONVERSION AND PROPOSED SHARE SPLIT

The Directors are of the view that the Proposed Sub-Division is in the interests of the Company as it is expected to improve the liquidity of the Shares, and enhance their affordability. Following the Proposed Sub-Division, the number of Shares available for trading will be doubled and the price of each Share will be reduced. Thus, the Directors believe the Shares would be more attractive to a wider pool of potential investors, thereby broadening the shareholder base of the Company.

Shareholders of the Company should note, however, that there can be no assurance that this can be achieved as a result of the Proposed Sub-Division, nor is there assurance that such a result can be sustained in the longer term.

3. ADJUSTMENTS TO THE CONVERTIBLE NOTES

The Board refers to the announcements dated 21 September 2007, 25 September 2007, 18 October 2007 and 2 November 2007 released by the Company in relation to the Notes Issue.

With effect from the books closure date for the Proposed Sub-Division, the conversion price will be adjusted from S\$1.50 to the Adjusted Conversion Price of S\$0.75, such price may be reset if the average of the closing prices of the Shares for the 20 consecutive market days ending 12 months after the issue of the Notes is less than the Adjusted Conversion Price, subject to the reset Adjusted Conversion Price not being less than S\$0.595.

4. APPROVALS

The Proposed Sub-Division is subject to approval from Shareholders at an extraordinary general meeting to be convened. A circular to Shareholders will be despatched in due course to provide Shareholders with information relating to the Proposed Sub-Division and to seek Shareholders’ approval for the Proposed Sub-Division.



KSH Holdings Limited

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

The Proposed Sub-Division is also subject to the in-principal approval of the SGX-ST for the listing and quotation of the additional 104,789,166 Sub-Divided Shares comprising an additional 88,122,500 Sub-Divided Shares arising from the Proposed Sub-Division of the Shares in the capital of the Company and an additional 16,666,666 Sub-Divided Shares to be allotted and issued and credited as fully paid upon the conversion of the Notes (based on the Adjusted Conversion Price and assuming no adjustments to the Adjusted Conversion Price), on the Official List of the SGX-ST. The Company will make an application to the SGX-ST for the listing and quotation of the additional Sub-Divided Shares arising from the Proposed Sub-Division in due course.

5. BOOKS CLOSURE DATE

Subject to approvals being obtained from the SGX-ST and the Shareholders for the Proposed Sub-Division, the additional Sub-Divided Shares pursuant to the Proposed Sub-Division will be issued to Shareholders whose names appear in the register of The Central Depository (Pte) Limited ("CDP") or the Register of Members of the Company, as the case may be, as at the date of the closure of the Register of Members and the Shares Transfer Books (the "Books Closure Date"). Notice will be given at a later date on Books Closure Date in order to determine Shareholders' entitlement to the Proposed Sub-Division.

The initial public offering of the Company was sponsored by Westcomb Capital Pte Ltd (the "Manager"). The Manager assumes no responsibility for the contents of this announcement.

By Order of the Board

KSH HOLDINGS LIMITED

Choo Chee Onn
Executive Chairman and Managing Director
27 November 2007