
ACQUISITION OF 20% INTEREST IN OCEANIC OFFSHORE ENGINEERING PTE. LTD.

The Board of Directors of KS Energy Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that KS Marinehub Pte. Ltd. (“KSMH”), a wholly-owned subsidiary of KS Distribution Pte Ltd (“KSD”) had on 25 November 2015 acquired the 20% interest in Oceanic Offshore Engineering Pte. Ltd. (“OOE”) it did not already own from the minority shareholder, for a consideration of S\$2,342,000 (the “Consideration”).

The 20% interest in OOE had a net asset value of S\$1,199,499 as at 30 September 2015. The Consideration was agreed based on the audited profit before tax for the last 3 years.

Following this acquisition, OOE is wholly-owned by KSMH and is an indirect wholly-owned subsidiary of KSD. KSD is 55.35% owned by the Company and is an investment holding company. The main activities of KSD’s subsidiaries are in trading of hydraulic products, hardware products, tools and equipment and provision of design engineering and fabrication of system equipment for industrial applications to the marine and oil and gas industries.

The Consideration was fully paid in cash and funded by KSMH’s internal resources. The acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2015.

None of the Directors or Substantial Shareholders of the Company have any direct or indirect interest in the aforesaid transactions, other than for their respective interests, through their shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board

KS Energy Limited

Kim Yi Hwa

Company Secretary

25 November 2015

For more information on KS Energy Limited, please visit our website at www.ksenergy.com.sg