



## KEONG HONG HOLDINGS LIMITED

Incorporated in the Republic of Singapore  
(Company Registration Number: 200807303W)

### DIVESTMENT OF INTEREST IN A JOINT VENTURE COMPANY

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The Board of Directors of Keong Hong Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Keong Hong Construction Pte Ltd (“**KHC**”), a wholly-owned subsidiary of the Company had on 25 February 2020, divested its entire 20% interest in Oasis Development Pte. Ltd. (“**Oasis**”) comprising 1 ordinary share, to its existing joint venture partner, JBE Holdings Pte. Ltd. (“**JBE**”) for a cash consideration of S\$1.00 (the “**Divestment**”) which was arrived at on a willing-buyer and willing-seller basis, taking into consideration the unaudited net tangible assets of Oasis as at 31 December 2019. Oasis was set up as a joint venture company between KHC and JBE for a joint development of an Executive Condominium located at Sembawang Crescent/Sembawang Drive (the “**Project**”). With the completion of the Project and all units had been fully sold, KHC has decided to divest its entire shareholding interest in Oasis to JBE.

Following the Divestment, Oasis had ceased to be a joint venture company of the Group.

The Divestment is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 30 September 2020.

None of the Directors or controlling shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the above Divestment other than through their shareholding interests in the Company.

By Order of the Board

Lo Swee Oi  
Company Secretary  
5 March 2020