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**Acquisitions and Disposals :: Changes in Company's Interest :: INCREASE IN THE COMPANY'S PERCENTAGE OF SHAREHOLDING IN KS DISTRIBUTION PTE. LTD.**

\* Asterisks denote mandatory information

Name of Announcer *	KS ENERGY LIMITED
Company Registration No.	198300104G
Announcement submitted on behalf of	KS ENERGY LIMITED
Announcement is submitted with respect to *	KS ENERGY LIMITED
Announcement is submitted by *	Shirley Lim
Designation *	Company Secretary
Date & Time of Broadcast	10-Oct-2011 18:59:43
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**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	INCREASE IN THE COMPANY'S PERCENTAGE OF SHAREHOLDING IN KS DISTRIBUTION PTE. LTD.
Description	Please see attached.

**Attachments**

 [ManagementChanges\\_and\\_IncreaseInTheCompanysPercentageOfShareholdingInKSDistributionPteLtd.pdf](#)  
 Total size = **272K**  
 (2048K size limit recommended)

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**KS ENERGY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 198300104G)  
(the "Company")

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**RELINQUISHMENT BY MR KOH SOO KEONG OF HIS POSITION AS CHIEF EXECUTIVE OFFICER OF THE  
COMPANY'S SUBSIDIARY, KS DISTRIBUTION PTE. LTD.**

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**1. RELINQUISHMENT BY MR KOH SOO KEONG OF HIS POSITION AS CHIEF EXECUTIVE OFFICER  
OF KS DISTRIBUTION PTE. LTD.**

The Board of Directors (the "Board") of the Company wishes to inform Shareholders that Mr Koh Soo Keong ("Mr Koh"), an Executive Director of our Company, has relinquished his position as the chief executive officer ("CEO") of the Company's subsidiary, KS Distribution Pte. Ltd. ("KS Distribution"), such relinquishment to be deemed to have taken effect from 1 September 2011<sup>1</sup>. Mr Koh remains as an Executive Director of our Company.

Mr Kris Taenar Wiluan, the executive chairman & chief executive officer of the Company and the non-executive chairman of KS Distribution, shall take over the management of KS Distribution as acting CEO for the interim period, until a suitable candidate is engaged for the position.

**2. INCREASE IN THE COMPANY'S PERCENTAGE OF SHAREHOLDING IN KS DISTRIBUTION  
ARISING FROM A REPURCHASE OF 2,000,000 "C" SHARES**

In connection with the relinquishment by Mr Koh of his position as CEO of KS Distribution, KS Distribution has agreed to repurchase the 2,000,000 "C" shares (the "Management Shares") previously allotted and issued to Mr Koh by KS Distribution (the "Repurchase") and the Repurchase shall be effected at the same price as the subscription price originally paid for by Mr Koh, i.e., S\$1.00 per "C" Share. The book value of the Management Shares remains at S\$1.00 per "C" Share. As Mr Koh has to date paid an amount of S\$1,500,000 for the Management Shares with an outstanding balance of S\$500,000, the total repurchase price payable to Mr Koh for the Management Shares shall be S\$1,500,000. Mr Koh's obligation to pay the outstanding balance of S\$500,000 in respect of the Management Shares will cease following the completion of the Repurchase. As a result of the Repurchase, the Company's percentage of shareholding in KS Distribution will increase marginally from 55.0% to approximately 55.34%.

Mr Koh has separately entered into a settlement agreement with KS Distribution and the remaining shareholders of KS Distribution, namely, the Company and Actis Excalibur Limited (the "Remaining KS Distribution Shareholders") pursuant to which KS Distribution and the

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<sup>1</sup> Please refer to the announcement made by the Company on 8 December 2009 for the background with regards to KS Distribution Pte. Ltd. and the consolidation of the oil and gas and marine distribution businesses of the Company. The Company, Actis Excalibur Limited, KS Distribution and Mr Koh entered into an investment agreement dated 8 December 2009 as supplemented by the terms of a supplemental agreement dated 2 February 2010 ("Investment Agreement") pursuant to which Mr Koh had, as the chief executive officer of KS Distribution, agreed to subscribe for 2,000,000 "C" shares in the share capital of KS Distribution.

Remaining KS Distribution Shareholders will release Mr Koh from all his obligations under the Investment Agreement (as defined in footnote 1) and the service agreement dated 7 December 2009 entered into between Mr Koh and KS Distribution (the “**Service Agreement**”) save in respect of antecedent breaches (if any) of Mr Koh. Similarly, Mr Koh will release KS Distribution and the Remaining KS Distribution Shareholders from all their respective obligations under the said agreements.

**3. SHARE REPURCHASE – AN INTERESTED PERSON TRANSACTION**

As Mr Koh is and will remain an Executive Director of the Company, Shareholders should note that the Repurchase will constitute an interested person transaction under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited. The value of the Repurchase transaction as a percentage of the latest audited net tangible assets (excluding minority interests) of the KS Energy group is 0.61%.

**4. DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTEREST IN THE REPURCHASE AND RELEASES**

Save for Mr Koh, none of the Directors and controlling shareholders of the Company (other than in his capacity as a director or shareholder of the Company) has any interest, direct or indirect, in the Repurchase and the release from obligations under the Investment Agreement and the Service Agreement.

By Order of the Board

**KS ENERGY LIMITED**

Shirley Lim

Company Secretary

10 October 2011