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KECK SENG INVESTMENTS (HONG KONG) LIMITED

激成投資(香港)有限公司

(Incorporated in Hong Kong with limited liability)

Website: www.keckseng.com.hk

(Stock Code: 00184)

CONNECTED TRANSACTION DISPOSAL OF PROPERTIES

The Board is pleased to announce that on 30 May 2012, Golden Crown Development Limited (the “**Seller**”), a subsidiary of the Company, had entered into separate sale and purchase agreements with Goodland Limited and Garin Services Limited. Under the agreements, each of Goodland Limited and Garin Services Limited would purchase from the Seller a residential flat and a car park space located in Ocean Gardens, Macau.

The Seller is a subsidiary of the Company. Goodland Limited currently holds 96,646,000 shares in the Company. Goodland Limited is also an indirectly wholly-owned subsidiary of Ocean Inc., which is in turn held as to 50% by Mr. Ho Kian Guan and as to 50% by Mr. Ho Kian Hock. Garin Services Limited is a company controlled by Mr. Ho Kian Guan. Mr. Ho Kian Guan and Mr. Ho Kian Hock are directors of the Company. Therefore each of Goodland Limited and Garin Services Limited is a connected person of the Company under the Listing Rules and the Transactions constitute connected transactions of the Company under Rule 14A.13 of the Listing Rules.

As the relevant percentage ratios of the Company in respect of the Transactions are less than 5% the Transactions are subject to the reporting and announcement requirements and exempted from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

On 30 May 2012, Golden Crown Development Limited (the “**Seller**”), a subsidiary of the Company, had entered into separate sale and purchase agreements with Goodland Limited and Garin Services Limited. Under the agreements, each of Goodland Limited and Garin Services Limited would purchase from the Seller a residential flat and a car park space located in Ocean Gardens, Macau.

TRANSACTION

The sale and purchase agreement between the Seller and Goodland Limited

Date: 30 May 2012

Subject matter: Pursuant to this sale and purchase agreement, the Seller would sell and Goodland Limited would purchase the following unit of a residential property:

23th Floor, Tower A, Sakura Court, Ocean Gardens, Taipa, Macau and Carpark No. 111

Consideration: HK\$19,625,000.00, of which HK\$5,887,500 has been paid on the date of the sale and purchase agreement, and the remaining HK\$13,737,500 to be paid upon completion

Completion: Within 60 calendar days of date of the sale and purchase agreement

The sale and purchase agreement between the Seller and Garin Services Limited

Date: 30 May 2012

Subject matter: Pursuant to this sale and purchase agreement, the Seller would sell and Garin Services Limited would purchase the following unit of a residential property:

23th Floor, Tower B, Sakura Court, Ocean Gardens, Taipa, Macau and Carpark No. 112

Consideration: HK\$19,625,000.00, of which HK\$5,887,500 has been paid on the date of the sale and purchase agreement, and the remaining HK\$13,737,500 to be paid upon completion

Completion: Within 60 calendar days of the date of the sale and purchase agreement

INFORMATION OF THE PROPERTY

Ocean Gardens is a residential development and consists of 34 private residential towers and 21 villas, which are named after flora. There is also an office building included in the development. Amenities in this neighbourhood include a shopping centre, a private membership club, a school, a nursery, a post office, a medical centre, a supermarket and a restaurant. The neighbourhood is served by scheduled shuttle buses. The Macau International Airport and the Macau Ferry Terminal is about 10 minutes' and 5 minutes' driving distance from Ocean Gardens respectively.

The Seller has engaged two independent valuers, Savills Macau Ltd and Jones Lang LaSalle Corporate Appraisal and Advisory Limited to give an opinion on the open market value of the two subject residential flats and car park spaces. The valuations given are as follows:

	Savills Macau Ltd	Jones Lang LaSalle Corporate Appraisal and Advisory Limited
23th Floor, Tower A, Sakura Court, Ocean Gardens, Taipa, Macau	HK\$19,800,000	HK\$18,400,000
Carpark No. 111	HK\$450,000	HK\$600,000
Total	HK\$20,250,000	HK\$19,000,000
23th Floor, Tower B, Sakura Court, Ocean Gardens, Taipa, Macau	HK\$19,800,000	HK\$18,400,000
Carpark No. 112	HK\$450,000	HK\$600,000
Total	HK\$20,250,000	HK\$19,000,000

The consideration for the sale and purchase of each of the subject properties was determined at the average of the two valuations. The Group has held the subject properties since its development in 1998. Both residential flats and car park spaces have been vacant during the years ended 31 December 2010 and 2011, and therefore no income or profit was attributable to these properties.

As the Transactions are in the ordinary course of business of the Group, the sales proceeds will be accounted for as revenue arising from the sale of properties held for sale. The Company does not expect to accrue any extraordinary gain or loss on the disposal of the subject properties. The Company intends to use the net proceeds for general working capital of the Group.

INFORMATION OF THE GROUP

The principal activities of the Group are hotel and club operations, property investment and development and the provision of management services. The Company's principal activity is investment holding.

INFORMATION ON GOODLAND LIMITED

Goodland Limited is an investment holding company, and an indirectly wholly-owned subsidiary of Ocean Inc., which is in turn held as to 50% by Mr. Ho Kian Guan and as to 50% by Mr. Ho Kian Hock.

INFORMATION ON GARIN SERVICES LIMITED

Garin Services Limited is an investment holding company, and is controlled by Mr. Ho Kian Guan.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

One of the principal activities of the Group is property development. Ocean Gardens is a residential development of the Group for sale. The Transactions are within the Group's ordinary course of business, with considerations based on the open market value of the respective subject properties as assessed by independent valuers.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Transactions are on normal commercial terms and are fair and reasonable and in the interest of the Company and the shareholders of the Company as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The Seller is a subsidiary of the Company. Goodland Limited currently holds 96,646,000 shares in the Company. Goodland Limited is also an indirectly wholly-owned subsidiary of Ocean Inc., which is in turn held as to 50% by Mr. Ho Kian Guan and as to 50% by Mr. Ho Kian Hock. Garin Services Limited is a company controlled by Mr. Ho Kian Guan. Mr. Ho Kian Guan and Mr. Ho Kian Hock are directors of the Company. Therefore each of Goodland Limited and Garin Services Limited is a connected person of the Company under the Listing Rules and the Transactions constitute connected transactions of the Company under Rule 14A.13 of the Listing Rules. Each of Mr. Ho Kian Guan, Mr. Ho Kian Hock, Mr. Ho Chung Tao (the son of Mr. Ho Kian Guan) and Mr. Ho Chung Hui (the son of Mr. Ho Kian Hock) has, on the ground of their respective interests in the Transactions, abstained from voting at the meeting of the Board to approve the Transactions.

As the relevant percentage ratios of the Company in respect of the Transactions are less than 5%, the Transactions are subject to the reporting and announcement requirements and exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Board”	the board of Directors
“Company”	Keck Seng Investments (Hong Kong) Limited, a company incorporated in Hong Kong under the Companies Ordinance (Cap. 32), the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Garin Services Limited”	Garin Services Limited, a company incorporated in British Virgins Islands
“Goodland Limited”	Goodland Limited, a company incorporated in Macau
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Seller”	Golden Crown Development Limited, a subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the sale by the Seller of (1) 23th Floor, Tower A, Sakura Court, Ocean Gardens, Taipa, Macau and Carpark No. 111 to Goodland Limited and (2) 23th Floor, Tower B, Sakura Court, Ocean Gardens, Taipa, Macau and Carpark No. 112 to Garin Services Limited
“%”	per cent.

By order of the Board
Keck Seng Investments (Hong Kong) Limited
HO Kian Guan
Executive Chairman

Hong Kong, 30 May 2012

As at the date of this announcement, the board of directors of the Company comprises Mr. HO Kian Guan, Mr. HO Kian Hock, Mr. TSE See Fan Paul, Mr. CHAN Lui Ming Ivan, Ms. YU Yuet Chu Evelyn, Mr. HO Chung Tao and Mr. HO Chung Hui (whose alternate is Mr. HO Chung Kain) as executive directors, Mr. HO Kian Cheong as non-executive director, and Dr. CHAN Yau Hing Robin, Mr. KWOK Chi Shun Arthur and Ms. WANG Poey Foon Angela as independent non-executive directors.