

THE BUSINESS TIMES

COMPANY BRIEFS

Beng Kuang wins US\$9.5m orders

BENG Kuang Marine has secured US\$9.5 million in work orders from the subsidiaries of Labroy Marine. The contracts for the provision of corrosion prevention services are due for completion by 2009. They are expected to have a positive impact on Beng Kuang's 2007 earnings.

Hotel Grand Central sells Aussie property

HOTEL Grand Central Ltd said it will be selling one of its properties, Hotel Grand Chancellor (Perth), for A\$52 million to a third party. Hotel Grand Central said it will make a gain of A\$8.68 million.

KS Energy in fund-raising exercise

KS Energy is planning to raise up to \$41.6 million by letting Sovereign Assets SA subscribe up to 13.5 million shares of KS Energy in two tranches. The first tranche of 4.5 million shares will be issued at \$3.084 cents each, for a total of \$13.9 million. Under the second tranche, nine non-listed and non-transferable warrants will be issued. Each warrant represents the right to buy one million KS Energy shares at \$3.084 cents. If fully exercised, this will raise some \$27.7 million.

Ascott secures management deal

THE Ascott Group yesterday said it has secured a contract from its listed trust — Ascott Residence Trust (ART) — to manage an existing serviced residence located in Melbourne's Central Business District. Ascott will manage the 43-unit Somerset Gordon Heights

— its eighth property in Australia — for five years, with the option to renew the contract for another five years.

Lee Metal in share placement

LEE Metal Group is proposing to raise about \$7.3 million in net proceeds by way of a placement of up to 36 million new shares at 21 cents each. The money will be used to fund potential acquisitions and joint ventures when opportunities arise and for general working capital.

Select Catering eyes hospitality sector

SELECT Catering Services is planning to diversify into the hospitality sector with a proposed lease and management of a boutique business hotel under construction at 15 Hoe Chiang Road. It has entered into a memorandum of understanding with Jit Sun Investments which will be developing the hotel. In connection with the proposed project, Jit Sun will take a stake in Select by acquiring 32.42 million of its shares from Alimento Holdings.

Ban Leong signs acquisition deals

BAN Leong Technologies has entered into share sale agreements to buy 75 per cent of Audion Innovision for A\$4.55 million and 25 per cent of AV Labs International Pte Ltd for A\$50,000. Ban Leong will issue about 17.2 million shares at 22 cents each to Innovision Technology Australia and pay the latter A\$750,000 in cash for the Audion stake. The AV Labs stake will be paid in cash to Christine Anne McGregor.

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