



Ryobi Kiso Holdings Ltd.

(Company Registration No.: 200803985D)
(Incorporated in the Republic of Singapore)

EXTENSION OF TIME TO 30 APRIL 2019 TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

The board of directors (the “**Board**”) of Ryobi Kiso Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 12 September 2018 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**” or the “**Exchange**”) for extension to hold its annual general meeting (“**AGM**”) for the financial year ended 30 June 2018 (“**FY2018**”) pursuant to Rule 707(1) of the SGX-ST Listing Manual - Rules of Mainboard of the SGX-ST (“**Mainboard Rules**”).

The Board is pleased to announce that on 8 October 2018, the SGX-ST informed the Company that it has no objection to the Company’s application for extension of time to 30 April 2019 to comply with Rule 707(1) of the Mainboard Rules (the “**Waiver**”), subject to the following:

- (a) the Company making an immediate announcement of the Waiver granted, disclosing the reasons for seeking the Waiver and the conditions imposed;
- (b) the Company convening the annual general meeting by 30 April 2019; and
- (c) the Company making an announcement on whether and when it had applied to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for the Waiver and the outcome of its application.

The Company had requested for the Extension for the following reasons:

- (i) pursuant to the various announcements released by the Company from 22 June 2018 to 3 September 2018, the Group had encountered cashflow and financial difficulties, and is currently under Court supervised reorganisation process. The Group has been focusing its attention and resources on working with its financial advisor, PricewaterhouseCoopers LLP and legal advisors, WongPartnership LLP on the proposed scheme of arrangement for the reorganisation of its liabilities and business;

- (ii) with the tremendous pressure and stress from trade creditors, subcontractors and bank creditors, and given the uncertain financial position of the Group, some of the staff have left the employment of the Group, including five staff from the accounts department, during the past few months. Also, the Group's Financial Controller, is on maternity leave from 20 August 2018; and
- (iii) the external auditors, Nexia TS Public Accounting Corporation, are in the midst of performing the audit for FY2018 for the Group, and they need more time to perform and complete the audit. After finalisation of the audit, the Company would require time to prepare, perform accuracy checks, proof-read, print and distribute its Annual Report. Thus the Annual Report for FY2018 will not be ready in time to allow the Company to issue its Annual Report to shareholders of the Company at least 14 days prior to 31 Oct 2018, being the last date for the Company to hold its AGM.

In relation to paragraph (c) above, the Company will be writing in to ACRA pursuant to Section 175 and Section 201 of the Companies Act (Chapter 50 of Singapore) for approval of an extension of time for the holding of its FY2018 AGM and the laying of its audited financial statements for FY2018 at the FY2018 AGM. Subject to receipt of such approval from ACRA, the Company will conduct the AGM on or prior to 30 April 2019. The Board will keep shareholders updated on the same.

Holders of the Company's securities ("**Holders**") as well as potential investors are advised to read this announcement and any further announcements by the Company carefully. Holders are also advised to refrain from taking any action in respect of their securities (as the case may be) in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Holders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Ong Tiong Siew
Chief Executive Officer and Executive Director

9 October 2018