



KOON HOLDINGS LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)  
(COMPANY REGISTRATION NO. 200303284M)  
(ARBN 105 734 709)

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## UPDATE ON MORATORIUM APPLICATION IN SINGAPORE

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 9 October 2019, 16 October 2019, and 8 November 2019 ("**Previous Announcements**").*

Further to the Previous Announcements, the Board of the Company wishes to announce that as directed by the High Court of the Republic of Singapore on 21 November 2019, it has filed a supplementary affidavit containing the following information:

- (a) First, the Land Transport Authority of Singapore ("**LTA**") has confirmed that the contract with KCTC is currently on-going, and that the project with LTA is currently expected to be completed by 9 January 2021.
- (b) Second, KCTC is close to reaching an agreement with its financiers for them to continue to make available project financing facilities that were extended to KCTC, to allow KCTC to complete the project with LTA. Further details of this agreement, if entered into, will be provided in the Scheme Applications to be filed.
- (c) Third, the Company and KCTC have been and will be considering how to address the concerns of creditors which may be more cash-flow vulnerable. Further information in this regard will be made available in the Scheme Applications to be filed.
- (d) Fourth, the Company's ongoing sale of its stake Tesla Holdings Pty Ltd will now be expected to be completed in the first quarter of 2020, as the Company is in discussion with several new bidders.
- (e) Fifth, the Company is now able to publicly disclose that one of the potential investor interested in acquiring KCTC, which has previously signed a preliminary letter of interest, is China Railway Construction (International) Limited.

After the supplementary affidavit was filed, JTC Corporation confirmed that they support KCTC's continued performance of the on-going project with it. The letter issued by JTC Corporation evidencing the same will be exhibited in the next affidavit to be filed by the Company and KCTC.

Further announcements will be made by the Company and the Board via ASX and SGXNET as and when there are material developments on the aforesaid matter.

**Shareholders and holders of the Company's securities are advised to read this announcement and any further announcements by the Company carefully. Shareholders and holders of the Company's securities should consult their stockbrokers, bank managers, solicitors, or other professional advisors if they have any doubt about the actions they should take.**

**BY ORDER OF THE BOARD**

Oh Koon Sun  
Acting Managing Director  
28 November 2019

Please contact the following individuals with any queries:

**Koon Holdings Limited**

Yee May Yo  
mayyo.yee@koon.com.sg  
(65) 6413 0855

**Koon Construction & Transport Co Pte Ltd**

Yee May Yo  
mayyo.yee@koon.com.sg  
(65) 6413 0855

**RSM Corporate Advisory Pte Ltd**

Dang Looyean  
danglooyean@rsmsingapore.sg  
(65) 6715 1115