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

ADJOURNED KHL SCHEME MEETING

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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 8 January 2020 ("**Previous Announcement**").*

Scheme Meetings

Further to the Previous Announcement, the Board of Directors of the Company wishes to announce that:

The adjourned KHL Scheme Meeting was held at 3 p.m. on 27 March 2020, at the offices of the Company's solicitors, Tan Kok Quan Partnership, 1 Wallich St, #07-02 Guoco Tower, Singapore 078881.

Pursuant to section 210 of the Companies Act, a scheme would pass if a majority in number (over 50%) representing at least three-fourths (75%) in value of the creditors in every voting class, voting in person or by proxy, voted in favour of the scheme at the scheme meeting.

At the adjourned KHL Scheme Meeting, the KHL Scheme was approved by a majority in number holding more than three-fourths in value of the creditors present and voting.

The Company and KCTC thank their creditors for their support. The Company and KCTC will in April 2020 apply to obtain the Court's sanction pursuant to the Companies Act and will update creditors accordingly thereafter.

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
30 March 2020