

LEY CHOON GROUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198700318G)

APPLICATION FOR WAIVER AND EXTENSION OF TIME

1. INTRODUCTION

The Board of Directors of Ley Choon Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has made an application, through its Sponsor, to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for:

- a. a waiver from Rule 707(1) of the Listing Manual – Section B: Rule of the Catalist (the “**Catalist Rules**”) of the SGX-ST to hold its annual general meeting (“**AGM**”) by 31 July 2021 and an extension of sixty (60) days to hold its AGM by 29 September 2021;
- b. a waiver from Rule 707(2) of the Catalist Rules to issue its annual report (the “**Annual Report**”) by 17 July 2021 and an extension of sixty (60) days to issue its Annual Report by 15 September 2021; and
- c. a waiver from Rule 711A of the Catalist Rules (read with paragraph 5.1 of Practice Note 7F of the Catalist Rules) to issue its sustainability report (“**Sustainability Report**”) by 17 July 2021 and an extension of sixty (60) days to issue its Sustainability Report by 15 September 2021.

(collectively, the “**SGX Application**”)

2. REASONS FOR THE SGX APPLICATION

The Company is seeking the SGX Application for the following reasons:

- a. the financial year end of the Company is 31 March 2021 (“**FY2021**”);
- b. in 2016, the Company entered into a debt repayment agreement (the “**DRA**”) with certain lenders (the “**Eligible Lenders**”) to restructure its debt obligations;
- c. the Company has been in discussion with the Eligible Lenders to extend its final repayment date in the DRA from 31 March 2021 to 31 March 2024 (“**Repayment Extension**”);
- d. on 28 April 2021, the Eligible Lenders approved the Repayment Extension and entered into a binding term sheet with the Company in relation to the Repayment Extension (the “**Term Sheet**”). The Term Sheet is subject to the execution of a binding addendum (the “**Addendum**”) to the DRA within ninety (90) days of the Term Sheet;
- e. the terms of the Addendum, which also include certain revised financial covenants, are still pending finalisation by the Eligible Lenders and the Addendum has to be executed by 27 July 2021;

- f. accordingly, the Company's external auditors, Foo Kon Tan LLP (the "**External Auditors**"), have expressed that as the terms of the Addendum, including the financial covenants, have not yet been finalised, the External Auditors are unable to complete the audit, which also involves the obtaining of sufficient appropriate audit evidence regarding the appropriateness of the Management's use of the going concern basis of accounting in the preparation of the financial statements. Consequently, the Company will not be able issue and deliver its FY2021 Annual Report and the FY2021 Sustainability Report which is contained therein to the shareholders of the Company at least fourteen (14) clear days before 31 July 2021;
- g. in addition to the finalisation of the FY2021 audited financial statements, the Company also requires more time for internal and external review by the relevant parties for the FY2021 Annual Report and the proofreading, typesetting and printing of the FY2021 Annual Report for distribution at least fourteen (14) clear days before the date of the AGM. As such, the Company will be unable to hold its FY2021 AGM by 31 July 2021; and
- h. the Company anticipates the following timeline for the holding of its FY2021 AGM on the assumption that the terms of the Addendum are agreed and executed by 27 July 2021:

<u>Event</u>	<u>Date</u>
Expected date of completion of the statutory audit	31 August 2021
Expected date of despatch of the Annual Report, the notice of AGM and Sustainability Report	8 – 15 September 2021
Expected date of the AGM	22 – 29 September 2021

3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will also concurrently be making an application to the Accounting and Corporate Regulatory Authority of Singapore (the "**ACRA**") for:

- a. a waiver from the requirement under Section 175(1)(a) of the Companies Act (Cap. 50) for the Company to hold its AGM by 31 July 2021 and an extension of time of **sixty (60) days** to hold its AGM by 29 September 2021; and
- b. a waiver from the requirement under Section 197(1)(a) of the Companies Act (Cap. 50) for the Company to file its annual return by 31 August 2021 and an extension of time of **sixty (60) days** to file its annual return by 31 October 2021.

(collectively, the "**ACRA Application**")

The Company will announce the outcome of the SGX Application and ACRA Application in due course.

BY ORDER OF THE BOARD

Toh Choo Huat

Executive Chairman and Chief Executive Officer

9 June 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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