KOON HOLDINGS LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
(COMPANY REGISTRATION NO. 200303284M)
(ARBN 105 734 709)
Registered Office Address: 11 Sixth Lok Yang Road, Singapore 628109 (Singapore)
Level 12 225 George Street Sydney NSW 2000, Australia (Australia)

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors (the "**Board**") of Koon Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's unaudited full-year financial statements announcement for the financial year ended 31 December 2019 ("**FY2019**"), released on 28 February 2020 via ASX (the "**Unaudited Financial Statements**").

The Board wishes to highlight certain material adjustments and reclassifications to the Unaudited Financial Statements following the finalisation of the audit and issuance of the auditor's report dated 31 March 2020 by the Company's external auditor, Ernst & Young LLP (the "**Independent Auditors' Report**", and the related audited financial statements is referred to herein as the "**Audited Financial Statements**"). The details and explanations of the material adjustments and reclassifications are set out in Appendix I and II as annexed hereto.

With regard to the Audited Financial Statements and this announcement, shareholders of the Company (the "**Shareholders**") are advised to read both in conjunction with the Independent Auditors' Report, as released by the Company in the announcement dated 31 March 2020.

The Board confirms that to the best of their knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

This announcement was authorised for release by the Company's Acting Managing Director.

By Order of the Board
Koon Holdings Limited

Oh Koon Sun
Acting Managing Director

14 April 2020