

KOON HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Co. Reg. No. 200303284M)

SCHEME MEETINGS

*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 KHL Scheme Meeting was held at 2 p.m. on 25 February 2020, and the KCTC Scheme Meeting was held at 4 p.m. on the same day, at The Chevrons, Hibiscus Room, Level 1, 48 Boon Lay Way, Singapore 609961.

Pursuant to section 210 of the Companies Act, a scheme would be binding on the creditors of the company 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. Alternatively, the scheme meeting would be adjourned if the abovementioned proportions of the company's creditors voted for an adjournment.

Before the commencement of the KHL Scheme Meeting, a major creditor requested that the KHL Scheme Meeting be adjourned as it would like to be provided with more information before committing to its vote. The proposed adjournment was put to the creditors present and voting, and the KHL Scheme Meeting was adjourned to a later date to be determined.

At the subsequent KCTC Scheme Meeting, the KCTC Scheme was approved by a majority in number and value of the creditors present and voting.

The Company and KCTC thank their creditors for their support. The Company will make arrangements to address their concerns / queries, and arrange for the adjourned KHL Scheme Meeting to be convened on a subsequent date before the moratorium expires in April 2020. The Company and KCTC will update the Company's creditors accordingly.

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
26 February 2020