RYOBI KISO HOLDINGS LTD.
(Under Judicial Management)
(Company Registration No. 200803985D)
(Incorporated in the Republic of Singapore)

EXTENSION OF TIME TO SUBMIT PROPOSAL FOR RESUMPTION OF TRADING

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1. INTRODUCTION

The Judicial Managers of Ryobi Kiso Holdings Ltd (under judicial management) ("**Company**") wish to inform that an application was made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for, and the SGX-ST has granted its no-objection to, an extension of time of up to 31 August 2022 to submit a proposal pursuant to Rule 1304 of the Listing Manual of the SGX-ST for the resumption of trading in the Company's shares ("**Resumption Proposal**"), subject to conditions imposed by the SGX-ST.

2. EXTENSION OF TIME FOR RESUMPTION PROPOSAL

The extension of time for the Resumption Proposal was sought in view of the following:

(a) Extension of the Judicial Management Period

As announced by the Judicial Managers of the Company on 11 June 2021, the Judicial Managers had filed applications for and were granted in terms by the Singapore High Court, inter alia, extensions of time until 13 December 2021 to send to creditors a statement of proposals and to summon a creditors' meeting under section 227M of the Companies Act (Cap 50) and also of the judicial management period until that same date. The judicial management period in respect of the Company had accordingly been extended to 13 December 2021. The Judicial Managers will take steps to extend such judicial management period at the appropriate juncture, if necessary.

(b) Ongoing efforts to identify viable restructuring options

Having been granted the extension of judicial management period, the Judicial Managers have been in the process of exploring various options for the possibility of realising the Company's listing status including reaching out to the PwC

network, to identify potential investors that may be interested in the Company's listing status on the SGX-ST.

The proposed transaction with a potential investor, which is contemplated to be a reverse takeover ("**RTO**"), will comprise the following:

- First, the Company will acquire the entire equity interest in the potential investor (and its business to be listed), with the purchase consideration being satisfied by issue of new ordinary shares to the existing shareholders of the potential investor at a fixed issue price.

- Thereafter, the Company will propose a scheme of arrangement for the approval of creditors and subsequent sanction by the Singapore High Court for the resolution of the Company's liabilities to its creditors.

- If the scheme is so approved by creditors and sanctioned by the Court, subject to the necessary further approvals from SGX RegCo and shareholders also being obtained, the Company will implement the scheme together with the acquisition, thereby preserving the value of its listing status and continue on under the ownership of its new management.

Accordingly, the extension of time sought for the Resumption Proposal is crucial to allow the Judicial Managers time to identify potential investors and consummate the proposed RTO.

(c) Crucial to maintain the Company's listing status

The proposed transaction, if successful, would further all three of the statutory purposes of judicial management, namely the survival of the Company (or any part thereof) as a going concern, the approval of a scheme of arrangement and a better realisation of the Company's assets as opposed to a liquidation.

However, if the Company fails to maintain its listing status, the Judicial Managers will not be able to attract investors who are able to support the Company financially and to proceed further with any debt restructuring efforts. There will be no hope of reviving the Company and this will ultimately result in the liquidation of the Company and a material adverse impact on its creditors and shareholders.

The Judicial Managers are of the view that providing the extension of time for the Resumption Proposal until 31 August 2022 will not result in prejudice to the Company's creditors and shareholders in light of the financial position of the Company, and would instead give the Company the opportunity to source for and implement a viable restructuring exercise as a listed company and eventually returning value to its creditors and shareholders.

3. NO OBJECTION BY SGX-ST TO EXTENSION OF TIME

In view of the foregoing, the SGX-ST had, on 23 September 2021, informed the Company, that the SGX-ST has no objection to granting the aforementioned extension of time ("**Waiver**") with regard to compliance with Rule 1304 of the SGX-ST Listing Manual, subject to the following ("**Conditions**"):

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Mainboard Listing Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) the Company disclosing the milestones and timelines via SGXNET and providing regular updates of its progress of the proposed RTO;

(c) the Company executing a non-binding term sheet with an investor by 31 December 2021;

(d) the completion of due diligence on the Vendor by 28 February 2022;

(e) the Company submitting a pre-consultation with SGX RegCo IPOA by 28 February 2022;

(f) the submission of the Shareholders' circular for the proposed RTO and Catalist Transfer by 31 May 2022; and

(g) the Company obtaining Shareholders' approval for the proposed RTO by 31 August 2022.

The Waiver will not be effective if any of the foregoing Conditions are not fulfilled. In this regard, it is to be noted that save for the Condition under paragraph (a) above, none of the Conditions have been fulfilled as at the date of this announcement.

4. FURTHER ANNOUNCEMENTS

The Judicial Managers will update the Company's shareholders and make such further announcements to keep the shareholders updated on any material developments on the above as and when appropriate.

5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders and potential investors should note that there is no certainty or assurance that the shares of the Company will eventually resume trading on the SGX-ST. Shareholders and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Judicial Managers

Goh Thien Phong and Chan Kheng Tek
Joint and Several Judicial Managers

28 September 2021