

LEY CHOON GROUP HOLDINGS LIMITED

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

GRANT OF EXTENSION OF TIME FOR THE COMPANY (I) TO HOLD ITS ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (“FY2021”); AND (II) TO ISSUE ITS FY2021 ANNUAL REPORT AND SUSTAINABILITY REPORT (“FY2021 SR”)

1. GRANT OF EXTENSION OF TIME

The Board of Directors of Ley Choon Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 9 June 2021 and 23 June 2021 (collectively, the “**Previous Announcements**”).

Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the Previous Announcements.

The Board wishes to announce that the SGX-ST has, on 25 June 2021, granted the Company an extension of time from 31 July 2021 to 29 September 2021 for the Company to hold its AGM for FY2021 and from 17 July 2021 to 15 September 2021 to issue its FY2021 Annual Report (“**FY2021 AR**”) and FY2021 SR (collectively, the “**Waivers**”), subject to the following:

- a. the Company announcing the Waivers granted, the reasons for seeking the Waivers and the conditions as required under Rule 106 of the Catalist Rules and if the Waivers 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. submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company; and
- c. the Company convening the AGM for FY2021 by 29 September 2021.

(collectively, the “**Conditions**”)

The Waivers will not be effective if any of the Conditions have not been fulfilled.

Following the disclosures in this announcement, the Company has complied with Conditions (a) and (b) of the Waivers.

In addition, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waivers. To the best of the Board’s knowledge and belief, the Company will not be in contravention of any laws and regulations governing the Company or the Constitution of the Company as a result of the Waivers.

2. REASONS FOR SEEKING THE WAIVERS

The Company had sought the Waivers for the following reasons:

- a. in 2016, the Company entered into a debt repayment agreement (the “**DRA**”) with certain lenders (the “**Eligible Lenders**”) to restructure its debt obligations;
- b. 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**”);
- c. 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;
- d. 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;
- e. 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 to issue and deliver its FY2021 AR and the FY2021 SR which is contained therein to the shareholders of the Company at least fourteen (14) clear days before 31 July 2021;
- f. 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 AR and the proofreading, typesetting and printing of the FY2021 AR 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.

3. INDICATIVE TIMELINES

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:

Event	Indicative Timelines
Expected date of completion of statutory audit	31 August 2021
Expected date of despatch of the notice of AGM for FY2021, FY2021 AR and FY2021 SR	8 - 15 September 2021
Expected date of the FY2021 AGM	22 - 29 September 2021

4. CONFIRMATION FROM THE COMPANY

The Company submitted a written confirmation to the SGX RegCo that, to the best of the Board's knowledge and belief, the Company confirms that the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company and the Company will not be in contravention of any laws and regulations governing the Company or the Constitution of the Company as a result of the Waivers.

The Company will make an immediate disclosure via SGXNet if the Company is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waivers.

BY ORDER OF THE BOARD

Toh Choo Huat
Executive Chairman and Chief Executive Officer

26 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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