



KOON HOLDINGS LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
(COMPANY REGISTRATION NO. 200303284M)
(ARBN 105 734 709)

UPDATE ON MORATORIUM APPLICATION IN SINGAPORE

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 9 October 2019 and 16 October 2019 ("**Previous Announcements**").*

Further to the Previous Announcements, the Board of the Company wishes to announce that the High Court of the Republic of Singapore has on 7 November 2019 granted the Applications for both the Company and KCTC, and made the following orders:

- (a) From 7 November 2019 to 28 February 2020 (both dates inclusive);
 - (i) no resolution shall be passed for the winding up of the Company or KCTC;
 - (ii) no appointment shall be made of a receiver or manager over any property or undertaking of the Company or KCTC;
 - (iii) no proceedings (other than proceedings under section 211B or section 210, 211D, 211G, 211H or 212 of the Companies Act (Cap. 50, 2006 Rev. Ed.)) shall be commenced or continued against the Company or KCTC, except with the leave of the Court and subject to such terms as the Court imposes;
 - (iv) no execution, distress or other legal process shall be commenced, continued or levied against any property of the Company or KCTC, except with the leave of the Court and subject to such terms as the Court imposes;
 - (v) no steps to enforce any security over any property of the Company or KCTC, or to repossess any goods held by the Company or KCTC under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, shall be taken or continued, except with the leave of the Court and subject to such terms as the Court imposes; and
 - (vi) no enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company or KCTC (including any enforcement pursuant to section 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)), shall be commenced or continued, except with the leave of the Court and subject to such terms as the Court imposes;
- (b) The costs of and incidental to the Applications be paid by the Company or KCTC out of their respective assets; and
- (c) The Company, KCTC and any creditor of the Company or KCTC have liberty to apply.

Further, the Court also gave the following directions:

- (a) The Company and KCTC are to file a supplementary affidavit by 21 November 2019 and extend a copy of the same to any of their creditors on request, stating among other things:
 - (i) the status of KCTC's ongoing projects with the Land Transport Authority and JTC Corporation;
 - (ii) the source of funds for KCTC to complete the projects it has with the Land Transport Authority and JTC Corporation; and
 - (iii) what plans the Company and KCTC may have for small creditors who might be more cash-flow vulnerable;
- (b) The Company and KCTC are to file their respective applications under Section 210 or Section 211I of the Companies Act (Cap. 50) (the "**Scheme Applications**") by 12 December 2019;
- (c) Assuming that the Scheme Applications are filed by 12 December 2019:
 - (i) The Company and KCTC are to attend a Pre-Trial Conference for the Scheme Applications on 16 December 2019 at a time and venue to be fixed, and inform their creditors of the same; and
 - (ii) The hearing of the Scheme Applications shall be at 10 am on 3 January 2020 at a venue to be fixed.

The Board of the Company wishes to express its gratitude for the continued patience and support of the Company's and KCTC's creditors. Over the coming weeks, the Company and KCTC will work closely with their advisors to finalise the details of the Schemes they intend to propose to their creditors, and put together the Scheme Applications.

Further announcements will be made by the Company and the Board via ASX and SGXNET as and when there are material developments on the aforesaid matter.

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
8 November 2019

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