



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

MORATORIUM APPLICATION IN SINGAPORE

The Board of Directors (“**Board**”) of Koon Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company and its subsidiary, Koon Construction & Transport Co. Pte. Ltd. (“**KCTC**” and together with the Company, the “**Applicants**”), had on 8 October 2019 filed applications with the High Court of the Republic of Singapore (“**Court**”) pursuant to section 211B of the Companies Act (Cap. 50) (“**Act**”) to obtain an order, amongst other things, that no legal action or proceedings against the Applicants be commenced or continued against the Applicants for a period of 90 days from the date of the order to be granted (“**Moratorium**”), except by leave of the Court and subject to such terms as the Court may impose (“**Applications**”).

Pursuant to the Applications, the Applicants intend to propose and implement a scheme of arrangement (“**Scheme**”) with their creditors pursuant to section 210(1) or section 211I of the Act, as the case may be. Details of the Scheme are targeted to be finalised during the 90-day period of the Moratorium. The Scheme is necessary to address the various debt obligations owed by the Applicants to their creditors and is part of the Group’s restructuring exercise to restore the financial position of the Applicants.

The Applicants have appointed Tan Kok Quan Partnership as their legal advisor and RSM Corporate Advisory Pte Ltd as their financial consultant to advise on strategies for restructuring the debts and liabilities of the Applicants so that the Group may continue as a going concern. The Applicants will work closely with their advisors, creditors, and stakeholders to achieve the best possible outcome for all interested parties.

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 Applicants’ securities are advised to read this announcement and any further announcements by the Applicants carefully. Shareholders and holders of the Applicants’ 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
9 October 2019

Please contact the following individuals with any queries:

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