



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

Registered Office Address: 11 Sixth Lok Yang Road, Singapore 628109 (Singapore)
Level 12 225 George Street Sydney NSW 2000, Australia (Australia)

FINAL SETTLEMENT WITH THE ASL GROUP

The Board of Directors of the Company wishes to announce that:

1. On 17 June 2020, the Company entered into a final settlement with ASL Marine Holdings Ltd, the parent company of various companies in what is known as the “ASL Group” (the “**Final Settlement**”).
2. By way of background:
 - (a) Historically, the Koon Group and the ASL Group had a strong trading relationship and over the years, their member companies have accrued significant mutual claims between them.
 - (b) The Final Settlement was entered into to reach a full and final settlement of all existing mutual claims between the Koon Group and the ASL Group.
3. The main features of the Final Settlement are as follows:
 - (a) KHL shall procure Koon Construction & Transport Co. Pte. Ltd. (“**KCTC**”) to sell certain assets to ASL Shipyard Pte Ltd (“**ASPL**”) for S\$170,000.00. The purchase price shall be satisfied by a combination of (i) set-offs of claims by certain ASL Group entities against KCTC; and (ii) payment of a sum of S\$79,500.85 to KCTC.
 - (b) KHL shall procure Entire Engineering Pte. Ltd. (“**EEPL**”) to sell certain assets to ASPL for S\$928,000.00. The purchase price shall be satisfied by a combination of:
 - (i) set-offs of claims by certain ASL Group entities against EEPL;
 - (ii) transfer of certain assets to EEPL;
 - (iii) EEPL’s payment of S\$12,546.00 to ASPL.
 - (c) The ASL Group shall waive and release any and all claims they may have against the Koon Group.
4. Approval for the disposal and acquisition of assets between Koon Group and ASL Group under the Deed of Settlement was obtained at the Company’s EGM held on 31 August 2020.
5. Completion under the Deed of Settlement is 14 business days after 31 August 2020 or 18 September 2020.

This announcement was authorised for release by the Company’s Acting Managing Director.

BY ORDER OF THE BOARD

Oh Koon Sun
Acting Managing Director
18 September 2020