



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)  
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## APPLICATION FOR EXTENSION OF TIME TO HOLD KOON HOLDINGS LIMITED'S ("COMPANY") ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY 2020") AND TO FILE THE COMPANY'S ANNUAL RETURNS

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The board of directors of the Company wishes to announce that the Company will be making an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to hold the Company's AGM for FY2020 on or before 31 August 2021 and to file its annual return on or before 30 September 2021 ("**Extension Applications**").

The Company is seeking the Extension Applications for the following reasons ("**Reasons**"):

- (i) The Company has tried to commence audit of its accounts for the half year ended 30 June 2020 and the financial year ended 31 December 2020 ("**FY2020 Accounts**") and have been engaged in discussions with its external auditor in respect of the same. However, the Company and its subsidiary, Koon Construction & Transport Co. Pte. Ltd. ("**KCTC**"), are presently undergoing their respective Schemes of Arrangement which are intended to address the various debt obligations owed by the Company and KCTC. Due to the Company's present cash flow issues, the Company conducted a review of the Group's operating costs, including the remuneration of the external auditor, and decided to change its external auditor. As significant amounts of the audit fees for the last financial year ended 31 December 2019 which are past due are yet to be paid to the external auditor, the external auditor is unable to commence audit of the FY2020 Accounts. Given that the auditor is unable to commence audit, the Company is not in the position to hold the AGM on or before 30 April 2021. The Company has identified another set of external auditors ("**New Auditors**") and is intending to convene an extraordinary general meeting ("**EGM**") to change its external auditors so that the New Auditors can commence the audit and the Company can hold its AGM as soon as possible. The EGM has yet to be convened as the consent from ACRA for the resignation of the current auditors is currently pending. The New Auditors would need to be formally approved and appointed at the EGM before they can commence their audit and this means an additional delay of up to two months as the Company would need to comply with the notice period (at least 14 clear days) for the convening of the EGM.
- (ii) in addition, the Company's previous Chief Financial Officer ("**CFO**") resigned recently on 29 January 2021. No new CFO has been appointed to-date. Furthermore, the Company has faced various personnel changes in its Finance Department which has led to disruptions in collation of necessary information and records and affected the ability of the Finance Department to complete their work in a timely fashion. In light of the foregoing, the Finance Department of the Company would require more time to consolidate the necessary information and documents to prepare the FY2020 Accounts.

Further to the requirements under the Australian Securities Exchange (“**ASX**”) on which the Company has its primary listing, the Company was required to lodge its Appendix 4D (Half year report) for the period ended 30 June 2020 last year, Appendix 4E (Preliminary final report) on or before 26 February 2021 and is required to lodge its audited financial statements with ASX on or before 31 March 2021. However, given the Reasons above, Appendix 4D and Appendix 4E have not been filed and the audited financial statements are unlikely to be lodged by the required date. As the Company is expected to issue its annual report by 16 August 2021, hold its AGM on 31 August 2021, and file its annual return on or before 30 September 2021, the Company anticipates the following timelines to file its Appendix 4D for the period ended 30 June 2020, Appendix 4E and audited financial statements:

<b><u>Event</u></b>	<b><u>Date</u></b>
Expected date of filing Appendix 4D for the period ended 30 June 2020	30 September 2021
Expected date of filing Appendix 4E	30 September 2021
Expected date of filing audited financial statements	30 September 2021

The New Auditors are also expected to prepare the half-year financial statements for the financial year ending 2021.

The Company will announce the outcome of the Extension Applications in due course.

**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  
19 March 2021