



Leader Environmental Technologies Limited

利德环保技术有限公司

(Incorporated in the Republic of Singapore on 15 August 2006)

(Company Registration Number: 200611799H)

APPROVAL FOR EXTENSION OF TIME TO COMPLY WITH LISTING RULE 707(1) IN RESPECT OF HOLDING THE ANNUAL GENERAL MEETING FOR FY2019

The Board of Directors (“**Board**”) of Leader Environmental Technologies Limited (“**Company**”) refers to its announcement dated 2 March 2020 (“**Previous Announcement**”) in relation to its application to the SGX-ST for extension of time to comply with the requirements under Listing Rule 707(1) to hold its AGM for FY2019 (“**Waiver Application**”).

Unless defined otherwise, all capitalised terms used but not defined herein shall have the meanings ascribed to them in the Previous Announcement.

Extension of time to hold AGM for FY2019

1. The Board wishes to inform shareholders that the SGX-ST had on 10 March 2020 informed the Company that it has granted an extension of time of two (2) months until 29 June 2020 for the Company to comply with Listing Rule 707(1) in relation to the requirement for it to hold its AGM for FY2019 (“**AGM Waiver**”), subject to the following conditions (“**AGM Waiver Conditions**”):
 - (a) the Company announcing the AGM Waiver granted, the reasons for seeking the AGM Waiver, the conditions as required under Listing Rule 107 and if the AGM Waiver conditions have been satisfied. If the AGM 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;
 - (c) the Company convening the AGM for FY2019 by 29 June 2020;
 - (d) the Company has fulfilled the criteria as set out in the SGX-ST’s regulatory announcement dated 7 February 2020 (“**Criteria**”); and
 - (e) the AGM Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution of the Company.



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2. The AGM Waiver will not be effective if any of the AGM Waiver Conditions have not been fulfilled.
3. The indicative timeline to convene the Company's AGM for FY2019 is as follows:

Event	Deadline
Finalisation of AGM Notice and Annual Report (inclusive of the audited reports) for bulk printing	3 June 2020
Despatch of AGM Notice and Annual Report for FY2019 to shareholders and release on SGXNet	12 June 2020 (being 14 clear calendar days from 29 June 2020, the deadline on which the AGM is to be convened)
AGM to be convened	29 June 2020

4. This announcement seeks to satisfy the condition in paragraph 1(a) above. The written confirmation in paragraph 1(b) will be submitted by the Company to the SGX-ST. Updates on the condition in paragraph 1(c) would be announced in due course. In respect of the condition in paragraph 1(d), the Company confirms that it has fulfilled the Criteria set out in the SGX-ST's regulatory announcement dated 7 February 2020 which informed issuers that they would be granted an extension of time of up to two (2) months to hold their AGM in view of the COVID-19 outbreak if they fulfil the following Criteria:
- (i) their financial year-end is 31 December 2019;
 - (ii) their principal place of business is in the PRC or they have business with significant operations in the PRC;



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- (iii) their statutory audits for FY2019 were affected due to the travel restrictions and/ or other measures imposed by the authorities in response to the 2019 Novel Coronavirus; and
 - (iv) approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority (“ACRA”).

Reasons for seeking the AGM Waiver

- i) The principal place of business of the Company and its subsidiaries (“**Group**”) is in China. The Group’s latest financial year ended 31 December 2019.
- ii) The COVID-19 outbreak in China has caused delays in obtaining and furnishing additional financial information as required by our auditors, Foo Kon Tan LLP, to ascertain and finalize the audited accounts. Unlike the previous year, such information is not readily available because more time is now given to Chinese companies to prepare and file their financial information with the relevant authorities. Accordingly, the audit work is disrupted and will need more time to complete.
- iii) More time is also needed for the Company’s subsidiaries in China to prepare management accounts subsequent to the year end for purposes of the audit as the finance staff have only recently resumed work on 10 February 2020. Notwithstanding that Changchun Province and Jilin City are not the epicentre of the virus, but as a precautionary measure, the employees were restricted from returning to their office building by the local government prior to 10 February 2020. As the accountant does not have remote access to the financial data, the work is delayed and will require additional time.
- iv) Travel restrictions as imposed by the Singapore government since 31 January 2020, followed by travel advisory to minimise travelling to mainland China and cancellation of certain domestic flights to Changchun City due to the spread of COVID-19, have affected our plans for internal audit. In the circumstances, our internal auditors, MS Risk Management Pte Ltd, have to delay their travels to our subsidiary in China to perform the internal audit until the situation improves.



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- v) The Company also requires time thereafter to print, perform accuracy checks, distributes its annual report and comply with the 14 days' notice of AGM to its shareholders.
 - vi) Last, but not least, if the travel restrictions imposed by the Singapore government still persist, it will affect the ability of the Company's China-based directors and chief executive officer to attend the AGM. Their attendance at the AGM is important as it is an occasion for shareholders to meet and communicate directly with the management.
5. To the best of the Board's knowledge and belief, the AGM Waiver is and will not be in contravention of any laws and regulations governing the Company and its constitution. As disclosed in the Previous Announcement, the Company had obtained an approval from ACRA on 5 March 2020 for extensions of time to hold its AGM for FY2019 and file its annual returns under Section 175 and Section 197 of the Companies Act.

By Order of the Board

Lin Baiyin
Executive Chairman and Chief Executive Officer
10 March 2020