

# LAFE CORPORATION LIMITED

(Company Registration Number: 26304)  
(Incorporated in Bermuda)

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- (1) APPROVAL OF APPLICATION FOR EXTENSION OF TIME TO HOLD AGM
  - (2) RATIFICATION OF CHANGE OF AUDITORS AT UPCOMING AGM
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## 1. EXTENSION OF TIME TO HOLD AGM

- 1.1. The Board of Directors (the “**Board**”) of Lafe Corporation Limited (the “**Company**”) refers to the announcement dated 22 April 2020 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to request for a time extension of up to 2 months (i.e. till 30 June 2020) to hold the annual general meeting (“**AGM**”) of the Company (“**AGM Extension**”).
- 1.2. The Company wishes to announce that SGX-ST has, on 30 April 2020, informed the Company that, based on the Company’s submissions and representations to SGX-ST, it has no objection to the Company’s application for the AGM Extension until 30 June 2020 (“**AGM Extension Waiver**”), subject to the following:
  - (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time, the conditions as required under Rule 107 of the Listing Manual of the SGX-ST (“**Listing Manual**”), and if the waiver conditions have been satisfied. If the 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; and
  - (b) the Company convening the AGM by 30 June 2020.
- 1.3. The Company has sought the AGM Extension as the majority of the operations of the Company and its subsidiaries are in Hong Kong and audited by a Hong Kong auditor, Moore Hong Kong. Subject to the appointment of Mazars LLP as the auditors of the Company (“**Auditors**”), which is still pending approval from shareholders of the Company, Mazars LLP is unable to travel to Hong Kong to review the audit working paper of the Company’s most significant subsidiary, which was performed by Moore Hong Kong, due to the travel advisory and other measures in response to the 2019-nCoV.

## 2. RATIFICATION OF CHANGE OF AUDITORS AT UPCOMING AGM

- 2.1. In the Company’s application for the AGM Extension, the Company has also sought for a waiver of Rule 712(3) of the Listing Manual and confirmation from SGX-ST that the appointment of Mazars LLP as auditors of the Company (“**Auditors**”) may be ratified at the upcoming AGM.
- 2.2. The Company wishes to announce that SGX-ST has, on 30 April 2020, informed the Company that, based on the Company’s submissions and representations to SGX-ST, it has no objection to the Company’s application for a waiver of Rule 712(3) of the Listing Manual (“**Rule 712(3) Waiver**”), subject to the following:

- (a) the Company announcing the waiver granted, the reasons for seeking the waiver, the conditions as required under Rule 107 of the Listing Manual, and if the waiver conditions have been satisfied. If the 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) the Company seeking shareholders' ratification of the proposed appointment of Mazars LLP as its new Auditors at the AGM to be convened; and
  - (c) submission of an undertaking by the Company's controlling shareholder, Sino Capital Resources Limited, to undertake to vote in favour of the appointment of Mazars LLP as the Company's new Auditors at the shareholders' ratification meeting.
- 2.3. The previous Auditors were not re-appointed at the last AGM held in April 2019 as 99.98% of the Company's shareholders voted against such re-appointment and the Company is seeking to appoint Mazars LLP as their new Auditors. As the controlling shareholder of the Company, who holds approximately 76.04% of the shareholding of the Company, has already agreed to vote in favour of the appointment of Mazars LLP as Auditors, the Company has sought a waiver of Rule 712(3) of the Listing Manual.

### **3. CONFIRMATIONS BY THE BOARD**

The Board confirms that:

- (a) the Company will convene the AGM by 30 June 2020;
- (b) the Company will seek shareholders' ratification of the proposed appointment of Mazars LLP as its new Auditors at the upcoming AGM;
- (c) the Company has submitted to SGX-ST an undertaking by the Company's controlling shareholder, Sino Capital Resources Limited, to undertake to vote in favour of the appointment of Mazars LLP as the Company's new Auditors at the upcoming AGM;
- (d) the waiver conditions pursuant to the AGM Extension Waiver and Rule 712(3) Waiver have been satisfied;
- (e) the AGM Extension Waiver and Rule 712(3) Waiver do not contravene any laws and regulations governing the Company and the Bye-Laws of the Company as at the date of this announcement.

### **4. APPLICATION TO RELEVANT REGULATORY AUTHORITY NOT REQUIRED**

Pursuant to the laws of Bermuda, the country in which the Company was incorporated, the Company is not required to seek the AGM Extension Waiver or the Rule 712(3) Waiver. As such, no application was made by the Company to the relevant regulatory authority in Bermuda to seek the AGM Extension Waiver or the Rule 712(3) Waiver.

### **5. MATERIAL DEVELOPMENTS**

The Company will keep shareholders updated on details relating to the upcoming AGM and will make such further announcements as and when appropriate.

BY ORDER OF THE BOARD

Paul Francis Gregory Binney

Company Secretary

4 May 2020