

WINAS LIMITED
(Company Registration No. 200206542H)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

APPROVAL FOR THE APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 704(8) OF THE LISTING MANUAL

*Unless otherwise expressly defined herein, all capitalised terms in this announcement shall bear the same meanings ascribed to them under the Company’s announcement dated 30 April 2019 (the “**Announcement**”).*

The Board of Directors (the “**Board**”) of Winas Limited (the “**Company**”) is pleased to announce that based on the Company’s application and various correspondences with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), SGX-ST has informed the Company on 17 October 2019 that it has no objection to granting the Company with the extension of time to comply with Rule 704(8) of the Listing Manual in relation to filing the vacancy of the independent/non-executive director and vacancy in Audit Committee (“**AC**”) to 31 January 2020 (the “**Waiver**”), subject to the following:

- (a) The Company making an immediate announcement of the Waiver granted, disclosing the reasons for seeking for the Waiver, the conditions as required under Mainboard Listing Rule 107 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) 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) Submission of a written confirmation from the Company that the application of Waiver do not contravene any laws and regulations governing the Company and constitution of the Company (or the equivalent in the Company’s country of incorporation) arising from the Waiver.

As stated in the Company’s application letter dated 31 July 2019, the Company had made the application of Waiver to the SGX-ST based on the reasons set out below:-

- (i) Since the Resignation of Ms Tan Lay Ling who was the Non-Executive Director of the Company on 30 April 2019, the Company has yet identified a suitable replacement director to undertake the role of an Independent/Non-Executive Director and AC member.
- (ii) Following the Disposal of its core business completed on 1 February 2019, the Company ceased to have any operating subsidiaries or business and became a cash company as defined under Rule 1018 of the Listing Manual and the Board is still exploring various business opportunities.
- (iii) The Company believes that the role of AC would be limited as a cash company and that the AC Extension would not prejudicial to the Company.

In view of the above, the Company is of the view that it would be in a better position to pursue discussion with and attract potential candidates for such role only upon achieving a successful business acquisition for the Company to have a reasonable chance for the continued operations and the Company will then be able to identify potential candidates.

As the Company has sought for the Waiver, the Company is of the view that it will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver. The Company wishes to confirm 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.

Following the disclosures in this announcement, the Company has complied with condition (a) of the Waiver as set out above. The Company will make further announcements to update its shareholders when the conditions have all been met in due course.

By Order of the Board

Sim Yong Teng
Executive Chairman and Executive Director
17 October 2019