

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

APPLICATION TO WITHDRAW MONIES FROM ESCROW ACCOUNT

*Unless otherwise expressly defined herein, all capitalised terms in this announcement shall bear the same meanings ascribed to them in the announcements released by the Company on 1 February 2019, 30 April 2019, 17 October 2019, 18 October 2019, 31 January 2020, and 10 March 2020 (the “**Announcements**”).*

The Company had on 25 February 2020 submitted an application to the SGX-ST in connection with a waiver to comply with Rule 1018(1)(a) of the Listing Manual in respect of the proposed withdrawal of S\$320,000 from the escrow account maintained with United Overseas Bank (the “**Waiver**”). The Company had sought the Waiver for the purpose of meeting its operational needs, as the remaining cash in the Company’s operating account is insufficient to settle its operational expenses.

The Board wishes to announce that the Company has received a notification from the SGX-ST that it has no objection to the Company’s application for the Waiver, subject to the following conditions being satisfied:

- (a) the Company announcing the Waiver granted, the reasons for seeking 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) disclosure by the Board of Directors on reasons for disbursements in the Company’s monthly announcement of its cash utilisation required under Mainboard Rule 1018(1)(b); and
- (c) the Audit Committee’s review of the basis for disbursements and confirmation that it is satisfied with the reasons.

Shareholders should note that under Mainboard Listing Rule 107, all the above conditions must be satisfied for the Waiver to be effective.

The Company will continue to update shareholders as and when the other conditions set out in the Waiver have been satisfied.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Sim Yong Teng
Executive Chairman and Executive Director
27 March 2020