

## COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

聯志國際控股有限公司

(Incorporated in the Cayman Islands on 8 October 2007)

Company Registration No. MC-196613

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### APPROVAL GRANTED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) IN RELATION TO THE APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY

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#### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of Combine Will International Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the regulatory announcement by Singapore Exchange Regulation (the “**SGX RegCo**”) dated 7 February 2020 (the “**SGX RegCo Announcement**”) stating that, *inter alia*, the SGX RegCo will grant a time extension of up to two months (i.e. till 30 June 2020) (the “**Waiver**”) to issuers holding annual general meetings to approve their 31 December 2019 (“**FY December 2019**”) financial results if issuers fulfil the following criteria:

- (a) their financial year-end is 31 December 2019;
- (b) their principal place of business is in the People’s Republic of China (the “**PRC**”) or they have business with significant operations in the PRC;
- (c) their statutory audits for FY December 2019 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the 2019-nCoV; and
- (d) approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority (“**ACRA**”) or other relevant regulatory authorities (where applicable),

(collectively, the “**Criteria**”).

#### 2. THE WAIVER APPLICATION

Pursuant to the SGX RegCo Announcement, the Company made an application to the SGX-ST for an extension of time to comply with Rule 707(1) of the Listing Manual Section A: Rules of Mainboard of the SGX-ST (the “**Listing Rules**”) based on the following grounds:

- (a) in respect of Criteria 1(a), the Company’s financial year-end is 31 December 2019;
- (b) in respect of Criteria 1(b), as confirmed by the auditors of the Company, RSM Hong Kong and RSM Chio Lim LLP (the “**Auditors**”), the Company has business with significant operations in the PRC. In particular, the Company is based in Dongguan, Guangdong Province in the PRC, and operates, amongst others, manufacturing facilities located in Dongguan and Heyuan, Guangdong Province and Cangwu, Guangxi Province;
- (c) in respect of Criteria 1(c), as confirmed by the Auditors, due to the imposition of travel restrictions and other measures in response to the 2019-nCoV by the government and local authorities in the PRC, which include the delayed resumption of businesses, the Auditors have taken more time than originally expected to perform their audit and to clarify matters relating to the audit. This delay is exacerbated given that the management of the Company and the Auditors have been working from 3 different locations. Therefore, the Auditors anticipate that they may not be able to have the FY December 2019 audited financial statements of the Company finalised in time to allow for the management of the Company to have sufficient time to finalise and publish the annual report of the Company before 15 April 2020; and
- (d) in respect of Criteria 1(d), there is no similar application for extension of time required by the

Cayman Islands Companies Register in connection with the Waiver

### 3. WAIVER FROM THE SGX-ST

The Board wishes to inform shareholders that the SGX-ST has, by way of a letter dated 14 April 2020 (the “**SGX-ST Waiver Letter**”), informed the Company that it had no objections to the Company’s application for an extension to comply with Rule 707(1) of the Listing Rules, subject to the following conditions:

- (a) the Board’s confirmation that the Company has fulfilled the Criteria as set out in the SGX RegCo Announcement; and
- (b) the Board’s confirmation that the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation),

(collectively, the “**Waiver Conditions**”).

The Waiver will not be valid if any of the Waiver Conditions are not fulfilled.

### 4. CONFIRMATION BY THE BOARD

In view of the SGX-ST Waiver Letter and the Waiver Conditions set out therein, the Board hereby confirms that:

- (a) the Company has fulfilled the Criteria stated in the SGX RegCo Announcement; and
- (b) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution.

Taking into consideration the above confirmations from the Board as well as the satisfaction of the Criteria elaborated in Paragraph 2 above, the Board hereby confirms that **the Waiver Conditions have been fulfilled**.

### 5. INDICATIVE TIMELINE TO CONVENE THE AGM

The new timeline proposed by the Company to convene its AGM is as follows:

<b>1 June 2020</b>	:	Release and despatch of annual report and notice of annual general meeting to shareholders
<b>16 June 2020</b>	:	Holding of the annual general meeting

#### By Order of the Board

Chiu Hau Shun Simon  
Executive Director

14 April 2020