

CHEUNG WOH TECHNOLOGIES LTD

(Company Registration No: 197201205Z)

(Incorporated in the Republic of Singapore)

UPDATE ON THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Cheung Woh Technologies Ltd (the "**Company**") wishes to refer the shareholders of the Company (the "**Shareholders**") to:

- (a) the announcement dated 6 May 2021 made by Maybank Kim Eng Securities Pte. Ltd. ("**MKES**"), for and on behalf of Woh Seng Holdings Pte. Ltd. (the "**Offeror**"), in respect of the voluntary conditional offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the Company's announcement dated 7 June 2021 (the "**EOT Announcement**") relating to the application made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a one (1) month's extension of time to comply with Rule 707(1) and Rule 707(2) of the Listing Manual of the SGX-ST (the "**Listing Manual**"). The SGX-ST had on 4 June 2021 advised that it has no objection to the Company's application for extension of time; and
- (c) the announcement dated 14 June 2021 ("**Unconditional Announcement**") made by MKES, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the final closing date of the Offer.

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document.

2. APPROVAL FROM THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY OF SINGAPORE ("ACRA**")**

As mentioned in the EOT Announcement, the Company had on 7 June 2021 submitted an application to ACRA for a one (1) month's extension of time to comply with Section 175(1)(a) of the Companies Act (Cap. 50 of Singapore) (the "**Companies Act**") in respect of the holding of the Company's annual general meeting ("**AGM**") as well as Section 197(1)(a) of the Companies Act in respect of the filing of annual return of the Company.

However, on 14 June 2021, the Offeror announced that the Offer has been declared to be unconditional in all respects and further that:

- (a) the Offeror intends to exercise its rights of compulsory acquisition under section 215(1) of the Companies Act;

- (b) the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company;
- (c) in the event that the trading of Shares on the SGX-ST is suspended pursuant to the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted; and
- (d) pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares only at the close of the Offer. The Company will be delisted from the SGX-ST upon the completion of the compulsory acquisition.

On the basis of the above, the Company's legal advisers submitted an application to ACRA on 21 June 2021 updating the Company's earlier application, seeking instead for a two months' extension of time to comply with Section 175(1)(a) of the Companies Act in respect of the holding of the Company's AGM as well as Section 197(1)(a) of the Companies Act in respect of the filing of annual return of the Company.

The Company wishes to update Shareholders that ACRA has on 22 June 2021 granted the Company an extension of 60 days under Section 175 of the Companies Act, to hold the AGM by 29 August 2021, and under Section 197 of the Companies Act to file the Company's annual return by 29 September 2021.

3. APPLICATION FOR WAIVER OF RULE 707(1) AND RULE 707(2) OF THE LISTING MANUAL OF THE SGX-ST

On the basis of the Unconditional Announcement, the Company had also applied to the SGX-ST for, *inter alia*, a waiver of Rule 707(1) and Rule 707(2) of the Listing Manual.

The Company will provide an update when it receives the outcome of the application made to SGX-ST.

4. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror) are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Unconditional Announcement, Offer Document and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Dr Chen Yuk Fu
Lead Independent Director
22 June 2021