



WORLD PRECISION MACHINERY LIMITED
(Incorporated in Singapore)
(Co. Regn. No: 200409453N)

GRANT OF EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors (the “**Board**”) of World Precision Machinery Limited (the “**Company**”, and collectively, the Company and its subsidiaries, the “**Group**”) would like to announce that the Accounting and Corporate Regulatory Authority (“**ACRA**”) and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) have on 25 March 2020 and 27 March 2020 respectively granted the Company an extension of time to hold its Annual General Meeting (“**AGM**”) for the financial year ended 31 December 2019 (“**FY2019**”) by 29 June 2019 (the “**Waiver**”), subject to the Board’s confirmation that:

- (a) the Company has fulfilled the following criteria set out in the SGX-ST’s regulatory announcement dated 7 February 2020:
- (i) its financial year-end is 31 December 2019;
 - (ii) its principal place of business is in the People’s Republic of China (“**PRC**”) or it has business with significant operations in the PRC;
 - (iii) its statutory audits for FY2019 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the 2019-nCoV;
 - (iv) approval of a similar application for extension of time by ACRA or other relevant regulatory authorities (where applicable); and
- (b) the Waiver sought do not contravene any laws and regulations governing the Company and the Constitution of the Company.

(the “**Waiver Conditions**”)

As at the date of this announcement, the Board has confirmed that the Company has fulfilled all the applicable Waiver Conditions and that it does not and will not contravene any laws and regulations governing the Company and the Constitution of the Company arising from the Waiver. The Company will make an immediate disclosure via SGXNET if such contravention arises.

REASON(S) FOR SEEKING THE WAIVER

(i) Extended Lunar New Year Holiday

The Lunar New Year holiday in the PRC, which was originally set to last only until 31 January 2020, has been extended in most parts of the PRC. The authorities in over 20 provinces and regions in China, where the majority of the Group’s operations are located, have ordered all enterprises (save for essential public services) to only resume work on 10 February 2020 at the earliest.

(ii) Travel and other restrictions

The COVID-19 outbreak in the PRC has resulted in extensive travel restrictions being imposed within the PRC as well as internationally. In Danyang, where the Group has its corporate headquarter and manufacturing/operational facilities, the local government has put in place a comprehensive list of measures aimed at preventing the spread of the COVID-19. These involve strict controls on personnel movement and vehicular traffic, and mandatory home quarantine of 14 days for all individuals returning to Danyang from outlying areas (or in certain cases, from key affected areas in the PRC).

Separately, other PRC cities and foreign governments (including Singapore) had put in place travel bans and quarantine measures for non-local visitors.

In view of the above, the Company will be unable to finalise its audited financial statements for FY2019 for the AGM. In addition, the travel restrictions instituted by the PRC and Singapore governments (if these persist) would also affect the ability of the Company's directors and executive officers to attend its AGM for FY2019 which is required to be held by 30 April 2020.

(iii) Impact on financial reporting and auditing processes and AGM for FY2019

The above factors have significantly disrupted the financial reporting and audit processes of the Company and have caused the Company's finance team (including the Chief Financial Officer who is not based in the PRC) and its auditors (including Singapore and PRC) to be unable to obtain sufficient information and carry out on-site work at the Company's corporate headquarter and its manufacturing/operational facilities due to the travel and other restrictions set out in paragraph (ii) above, including the restrictions put in place by the Group's manufacturing/operational facilities on the entry of persons originating from outlying areas.

The travel restrictions instituted by the PRC and Singapore governments (if these persist) would also affect the ability of the Company's directors and executive officers to attend its 2019 AGM.

As at the date of this announcement, many of the cities where the Company's manufacturing/operational facilities are located still have restrictions on travel and resumption of business operations, and there is no certainty whether such restrictions would be extended.

While the Group has gradually resumed its PRC operations, the Company will continue to monitor the situation and will announce any material developments regarding its business and operations in a timely manner in compliance with Rule 703 of the Listing Manual.

INDICATIVE TIMELINE

An indicative timeline to convene the Company's AGM for FY2019 is as follows:

Event	Date
Expected date of despatch of the FY2019 Annual Report and the notice of AGM	11 June 2020
Expected cut off date and time for lodgement of proxy forms for the AGM	24 June 2020 at 3.00 pm
Expected date and time of the AGM	26 June 2020 at 3.00 pm

Shareholders should note that the above indicative timeline may be subject to changes. The Company shall be releasing a formal notice setting out the date of the AGM at a later time and will update its Shareholders accordingly.

By Order of the Board
World Precision Machinery Limited

Shao Jianjun
Executive Chairman
27 March 2020