

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

PROPOSED VOLUNTARY LIQUIDATION OF THE COMPANY

*Unless otherwise expressly defined herein, all capitalised terms in this announcement shall bear the same meanings ascribed to them in the announcement released by the Company on 10 March 2020 (the “**Announcement**”).*

The Board of Directors (the “**Board**”) of Winas Limited (the “**Company**”) refers to the Announcement and the delisting notification that the Company had on 9 March 2020 received from the SGX-ST.

The Board is of the view that it is in the best interests of the shareholders of the Company (the “**Shareholders**”) that the Company be voluntarily liquidated and the remaining cash distributed to the Shareholders (the “**Proposed Members’ Voluntary Liquidation**”), having taken into consideration, amongst others, the following factors:

- (a) the Company is a cash company under Rule 1018 of the Listing Manual and does not have any underlying business;
- (b) the Company is in a net cash position;
- (c) following the SGX-ST’s rejection of the Company’s application for extension of time, the Company is unable and will not be able to meet the requirements for a new listing pursuant to Rule 1018(2) of the Listing Manual; and
- (d) there is no other feasible exit strategy immediately available to the Company.

The Company had on 15 April 2020 submitted to the SGX-ST a draft circular setting out the details of the Proposed Members’ Voluntary Liquidation (the “**Circular**”). On 5 May 2020, the SGX-ST informed the Company that it had no comments on the Circular.

The Company will be convening an extraordinary general meeting to seek the approval of the Shareholders for the Proposed Members’ Voluntary Liquidation and the appointment of a liquidator. The Circular will be despatched to the Shareholders in due course.

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
8 May 2020