

CHEUNG WOH TECHNOLOGIES LTD

(Company Registration No: 197201205Z)

(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL OFFER FOR CHEUNG WOH TECHNOLOGIES LTD

- **THE SGX-ST'S APPROVAL FOR (I) DELISTING FROM THE SGX-ST; AND (II) WAIVER FROM COMPLIANCE WITH RULE 707(1) AND RULE 707(2) OF THE SGX-ST LISTING MANUAL**
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1. INTRODUCTION

1.1 The board of directors (the "**Board**" or the "**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 announcement dated 7 May 2021 released by the Company in relation to the Offer;
- (c) the formal offer document dated 25 May 2021 ("**Offer Document**") issued by MKES for and on behalf of the Offeror, in connection with the Offer;
- (d) 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**");
- (e) the offeree circular dated 8 June 2021 (the "**Offeree Circular**") issued by the Company in relation to the Offer; and
- (f) 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;
- (g) the announcement dated 15 June 2021 (the "**Loss of Public Float Announcement**") released by the Company in relation to the Offer being declared unconditional in all respects and the loss of public float of the Company; and

- (h) the announcement dated 22 June 2021 (the "**AGM Update Announcement**") released by the Company in respect of the update on the annual general meeting ("**AGM**") for the financial year ended 28 February 2021 ("**FY2021**").
- 1.2 Electronic copies of the abovementioned documents and announcements are available on the website of the SGX-ST at <http://www.sgx.com>.

Capitalised terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the Offeree Circular.

2. APPLICATION FOR DELISTING

- 2.1 As stated in the Unconditional Announcement, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror had also stated in the Unconditional Announcement its intention to exercise its right under Section 215(1) of the Companies Act ("**Compulsory Acquisition**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer. Upon completion of the Compulsory Acquisition, the Offeror will be the sole shareholder of the Company and the Company will become a wholly-owned subsidiary of the Offeror.
- 2.2 On the basis of the foregoing, the Company had on 16 June 2021 made an application to the SGX-ST to seek the SGX-ST's approval for the Company to be delisted from the SGX-ST following completion of the Compulsory Acquisition, subject to finalisation of logistical arrangements with the SGX-ST's issuer services department.

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

- 3.1 Pursuant to Rules 707(1) and 707(2) of the SGX-ST Listing Manual, the Company is required to hold its AGM within four months from the end of its financial year and issue its annual report to the Shareholders and the SGX-ST at least 14 days before the date of its AGM. The Company would therefore be required to hold its AGM for FY2021 (the "**FY2021 AGM**") by 30 June 2021 and issue its annual report for FY2021 at least 14 days before the FY2021 AGM under the SGX-ST Listing Manual.
- 3.2 The Company had on 24 May 2021 submitted an application to the SGX-ST for a one (1) month extension of time until 30 July 2021 with regard to the convening of the FY2021 AGM as well as the issue of its annual report. The application was made on the basis that the audit of the financial statements for FY2021 would not be completed in time due to work from home arrangements and other measures imposed by the Malaysia authorities in response to the COVID-19 outbreak, as well as additional measures and restrictions imposed by the Singapore government under the Phase 2 (Heightened Alert) that commenced on 14 May 2021. As stated in the EOT Announcement, the SGX-ST had on 4 June 2021 advised that it had no objection to the Company's extension of time.
- 3.3 Subsequent to the above, consequent to the Unconditional Announcement and the Loss of Public Float Announcement, the Company had on 16 June 2021 applied to the SGX-ST for waiver from Rules 707(1) and 707(2) of the SGX-ST Listing Manual.
- 3.4 The waiver was sought for the following reasons:
- (a) as stated in the Unconditional Announcement, the Offer has been declared to be unconditional and the Offeror is entitled to, and will in due course, exercise its rights of

Compulsory Acquisition. The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer, following which, the Company will no longer be required to comply with the listing rules under the SGX-ST Listing Manual – at the time of the application to the SGX-ST, the Company understood that the Compulsory Acquisition is expected to complete in late July or early August 2021. The Offeror has subsequently on 23 June 2021 despatched to the relevant Shareholders a letter and the relevant notices relating to the Compulsory Acquisition;

- (b) trading in the Shares of the Company is expected to be suspended immediately following the final closing date of the Offer (i.e. 6 July 2021) and will remain suspended until the Company is delisted. The holding of the FY2021 AGM and the issue of the annual report for FY2021 (containing the audited financial statements of the Group for FY2021) will therefore not be of much benefit to the minority Shareholders of the Company; and
- (c) the interests of the Company's shareholders in respect of having access to the audited financial statements of the Group for FY2021 will not be prejudiced by the grant of the waiver of Rules 707(1) and 707(2) of the SGX-ST Listing Manual. It will therefore not be meaningful to require the Company to incur costs in connection with the convening of the FY2021 AGM and issue of the FY2021 annual report.

4. CONFIRMATIONS FROM THE SGX-ST

4.1 The Board wishes to announce that the SGX-ST has in its letter dated 2 July 2021 informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has advised that:

- (a) as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right to Compulsory Acquisition, the SGX-ST has no objection to the proposed delisting of the Company from the SGX-ST Mainboard (the "**Delisting**"), following the completion of the Compulsory Acquisition, subject to the following:
 - (i) an announcement via SGXNet of the SGX-ST's decision; and
 - (ii) completion of the Compulsory Acquisition.
- (b) taking into consideration that the Company will be wholly-owned by the Offeror and be delisted, the SGX-ST has no objection to the waiver from compliance with the requirements under Rules 707(1) and 707(2) of the SGX-ST Listing Manual to hold the FY2021 AGM and issue its annual report in respect of FY2021 to the Shareholders respectively (the "**Waiver**"), subject to the following:
 - (i) the Company announcing via SGXNet the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Listing Rule 107 and if the Waiver conditions have been satisfied;
 - (ii) completion of the Compulsory Acquisition; and
 - (iii) completion of the Delisting from SGX-ST Mainboard.

- 4.2 The SGX-ST's decision is not an indication of the merits of the Delisting.
- 4.3 In respect of the Waiver, the Company has also applied to and obtained ACRA's approval for an extension of 60 days under Section 175 of the Companies Act to hold the FY2021 AGM by 29 August 2021, and under Section 197 of the Companies Act to file the Company's annual return by 29 September 2021. Please refer to the AGM Update Announcement for more details.

5. 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, the 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 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
5 July 2021