

CHEUNG WOH TECHNOLOGIES LTD
(Company Registration No. 197201205Z)
(Incorporated in the Republic of Singapore)

PROFIT GUIDANCE

The Board of Directors (the “Board”) of Cheung Woh Technologies Ltd (the “Company”, together with its subsidiaries, collectively the “Group”) wishes to issue a profit guidance in respect of the fourth quarter financial results for the period ended 28 February 2020 (“4QFY2020”).

The Group expects to report a loss for 4QFY2020 and FY2020. The loss was mainly due to impairment charges made on certain property, plant and equipment (“PPE”) in our Zhuhai subsidiaries. These PPE were previously used in the production of Baseplates which have become idle upon its completion of delivery in September 2019. We have carried out an impairment assessment, in accordance with SFRS(I) 1-36 Impairment of Assets and have assessed that the carrying amounts of these PPE exceed their recoverable amounts, and accordingly, we have made allowance for impairment for these PPE. The loss was also attributed to low turnover.

This profit guidance is based on preliminary review of the Group’s unaudited financial results for 4QFY2020. Further details on the Group’s performance will be disclosed when the Company releases the unaudited financial statements for 4QFY2020 on or before 28 June 2020.

In the meantime, shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Law Yu Chui
Director

28 April 2020