

**SALE OF PROPERTY LOCATED AT NO. 23 TUAS SOUTH STREET 1, SINGAPORE
638033**

EXTENSION OF TIME

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Cheung Woh Technologies Ltd (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) refers to:
- (a) The Company’s announcement dated 12 March 2020 (the “**OTP Announcement**”) on the grant and exercise of the option to purchase in relation to the proposed sale by the Company to Yi Hui Metals Pte Ltd (the “**Purchaser**”) of the Company’s property located at 23 Tuas South Street 1, Singapore 638033 (the “**Property**”) (the “**Proposed Sale**”); and
 - (b) The Company’s announcement dated 12 May 2020 (the “**Waiver Announcement**”) on the grant of waiver from complying with the requirement under Rule 1014(2) of the Listing Manual of the SGX-ST which required the Company to obtain shareholders’ approval for the Proposed Sale.
- 1.2 Unless otherwise defined, all capitalised terms used in this announcement (the “**Announcement**”) shall have the same meaning as defined in the OTP Announcement and Waiver Announcement.

2. EXTENSION OF TIME

- 2.1 In the OTP Announcement, the Company disclosed, inter alia, that:
- (a) The Proposed Sale is subject to, inter alia, the written approval of JTC being obtained for the transfer to the Purchaser of the remaining lease term under the Lease registered as No. IA/1279F made between JTC and the Company that commenced on 16th January 1997 in respect of the Property (the “**Approval**”); and
 - (b) In the event that JTC’s and/or other relevant governmental authorities’ written approvals are not obtained within five (5) months from the date of the duly completed applications through no fault of the Purchaser or the Company, an extension of time of three (3) months shall be provided by the Company and the Purchaser for the purpose of making an appeal to JTC and/or other relevant governmental authorities, as the case may be, to obtain the said written approvals.
- 2.2 The Board wishes to update that it has, on 6 April 2020, submitted an application to JTC for assignment of the Lease to the Purchaser (the “**Application**”). As at the date of this Announcement, JTC’s review of the Application is still currently ongoing.

- 2.3 The Board wishes to announce that in the circumstances, as the Approval has not been obtained as at the date of this announcement, the Company and the Purchaser have mutually agreed to extend the time limit for obtaining the Approval to 5 December 2020.
- 2.4 Save for the aforesaid extension, all other terms of the Proposed Sale remain unchanged.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) in relation to the Proposed Sale as and when there are any material developments on the same.

By Order of the Board

Law Yu Chui
Director

5 September 2020