

APPLICATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Cheung Woh Technologies Ltd (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) wishes to announce that the Company had on 24 May 2021 submitted an application to the Singapore Exchange Regulation (“**SGX RegCo**”) for One (1) month waiver to comply with Rule 707(1) and Rule 707(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”) in respect of the financial year ended 28 February 2021 (“**FY2021**”), details as follow:

- (a) One (1) month till 30 July 2021 pursuant to Rule 707(1) of the Listing Manual which states that the Company is required to hold its annual general meeting (the “**AGM**”) within four (4) months from the end of its financial year, i.e. the reporting deadline being on or before 30 June 2021; and
- (b) One (1) month till 15 July 2021 pursuant to Rule 707(2) of the Listing Manual which states that the Company is required to issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its AGM, i.e. the reporting deadline being on or before 15 July 2021,
(collectively, the “**Waiver**”).

2. APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) AND RULE 707(2) OF THE LISTING MANUAL

The SGX RegCo had on 4 June 2021 advised that it has no objection to the Company’s application for One (1) month extension of time from 30 June 2021 till 30 July 2021 with regard to compliance with Listing Rule 707(1) and Rule 707(2) of the Listing Manual, subject to the following conditions (the “**Waiver Conditions**”):

- (a) the Company announcing 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. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) the Company convening the AGM by 30 July 2021.

It should be noted that the Waiver will not be effective if any of the Waiver Conditions has not been fulfilled.

3. REASONS FOR WAIVER

The Company’s Waiver application was on the following basis:

- (i) The management of the Company has ascertained from discussions with the Company’s auditors, Ernst & Young LLP (the “**Auditors**”) that the audit of the

financial statements of the Group for FY2021 would not be completed in time for the AGM to be convened by 30 June 2021. Due to work from home arrangements and other measures imposed by the authorities in Malaysia in response to the COVID-19 outbreak, the Malaysian local finance team requires more time to gather information required by the Auditors to close outstanding audit matters.

- (ii) In addition, due to the increasing COVID-19 cases in Singapore, the Singapore government has on 14 May 2021 announced additional measures and restrictions under Phase 2 (Heightened Alert), including work-from-home as a default. Due to such additional restrictions, the Company's finance team are working remotely and face challenges in being able to wrap up the audit process with the Auditors efficiently.

The Company confirms that it will hold the AGM for FY2021 before the extended deadline of 30 July 2021. The annual report will be issued to the shareholders at least 14 days before the date of its AGM.

4. APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company has on 7 June 2021 submitted an application for One (1) month extension of time to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) for the Company to:

- (i) Comply with Section 175(1)(a) of the Companies Act (Cap. 50 of Singapore) (the “**Companies Act**”) for a listed company to hold annual general meeting within four (4) months from the end of each financial year; and
- (ii) Comply with Section 197(1)(a) of the Companies Act (Cap. 50 of Singapore) for a listed company to file its annual return within five (5) months from the end of each financial year.

(collectively, the “**Extension of Time**”).

The Company will announce the outcome of the Extension of Time application with ACRA in due course.

By Order of the Board

Law Yu Chui
Director

7 June 2021