



**SOLUTIONS TO WATER & WASTE**

**Darco Water Technologies Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200106732C)

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**APPLICATION FOR AN EXTENSION OF TIME FOR THE COMPANY  
TO HOLD ITS ANNUAL GENERAL MEETING AND TO FILE ITS ANNUAL RETURN  
APPROVAL FROM THE SGX-ST**

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**1. Introduction**

The Board of Directors (the “**Board**”) of Darco Water Technologies Limited (the “**Company**”) refers to the announcements made by the Company on 9 March 2020 and 19 March 2020 in relation to, *inter alia*, the following:

- (a) an application (the “**SGX-ST Application**”) to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a waiver of the requirement to hold its annual general meeting (“**AGM**”) within 4 months from the end of its financial year pursuant to Rule 707(1) of the Listing Manual and for an extension of time of 2 months to hold its AGM to approve its financial results for the financial year ended 31 December 2019 (“**FY Dec 2019**”);
- (b) an application (the “**ACRA Application**”) to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time of 60 days from ACRA for the Company to hold its AGM and for the Company to file its annual return; and
- (c) the approval from ACRA of the extension of time of 60 days under Section 175 and Section 197 of the Companies Act, Cap. 50 of Singapore for FY Dec 2019.

**2. Reasons for the SGX-ST Application and the ACRA Application**

The reasons for the SGX-ST Application and the ACRA Application are as follows:

- (a) Pursuant to Rule 707(1) of the Listing Manual, the last day for the Company to hold its AGM would be 30 April 2020.
- (b) Pursuant to Section 175(1) of the Companies Act, the last day for the Company to hold its AGM would be 30 April 2020 and pursuant to Section 197(1) of the Companies Act, the last day for the Company to file its annual return would be 31 May 2020.
- (c) The Company’s auditors, Crowe Horwath First Trust LLP, have informed the Company that the component auditors, Ruihua Certified Public Accountants, have not been able to commence their final audit of the Company’s significant subsidiary, Wuhan Kaidi Water Services Co., Ltd., due to the travel restrictions and other measures imposed by the authorities in response to the novel coronavirus.
- (d) In view of the foregoing, the Company’s auditors envisions that it would not be able to complete its statutory audit for FY Dec 2019 in time for the Company to hold its AGM on or before 30 April 2020 and consequently, the Company envisions that it would not be able to file its annual return on or before 31 May 2020.

### **3. Approval from the SGX-ST**

3.1 The Board wishes to announce that the SGX-ST has, on 20 March 2020, confirmed, based on the Company's submissions and representations to the SGX-ST, that it has no objection to waive the requirement for the Company to hold its AGM within 4 months from the end of its financial year pursuant to Rule 707(1) of the Listing Manual and grant an extension of time from 30 April 2020 to 29 June 2020 for the Company to hold its AGM to approve its financial results for FY Dec 2019 (the "**Waiver**"), subject to the Board's confirmation that:

(a) The Company has fulfilled the criteria as set out in the SGX-ST's regulatory announcement dated 7 February 2020 (the "**Regulatory Announcement**"); and

(b) The Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution,

(the "**Waiver Conditions**").

3.2 The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

### **4. Compliance with the Waiver Conditions**

4.1 According to the Regulatory Announcement, the Company has to fulfil the following criteria:

(a) Its financial year end is 31 December 2019;

(b) Its principal place of business is in the People's Republic of China (the "**PRC**") or it has business with significant operations in the PRC;

(c) Its statutory audit for FY Dec 2019 was affected due to the travel restrictions and/or other measures imposed by the authorities in response to Covid-19; and

(d) It has submitted a similar application to ACRA for an extension of time and ACRA has approved the application for an extension of time.

4.2 The Company hereby confirms the following:

(a) The Company's financial year end is 31 December 2019.

(b) The Company has obtained an email dated 5 March 2020 from its auditors, Crowe Horwath First Trust LLP, who have confirmed that:

(i) The Company has business with significant operations in the PRC; and

(ii) The Company's statutory audit for FY Dec 2019 was affected due to the travel restrictions and/or other measures imposed by the authorities in response to Covid-19.

(c) The Company has, on 9 March 2020, submitted the ACRA Application for an extension of time to hold its AGM and to file its annual returns for FY Dec 2019, and ACRA has, on 19 March 2020, approved extension of time of 60 days under Section 175 and Section 197 of the Companies Act, Cap. 50 of Singapore for FY Dec 2019.

4.3 In view of the foregoing, the Board hereby confirms that the Company has complied with the Waiver Conditions, and in particular, the Board confirms that:

(a) The Company has fulfilled the criteria as set out in the Regulatory Announcement; and

(b) The Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution.

## 5. Indicative Timeline for the Company to hold its AGM

Event	Indicative Date
Completion of final audit by the component auditors, Ruihua Certified Public Accountants	30 April 2020
Completion of statutory audit by the Company's auditors, Crowe Horwath First Trust LLP	15 May 2020
Finalisation and sign off for printing of notice of AGM and annual report for FY Dec 2019	1 June 2020
Date of despatch of notice of AGM and annual report for FY Dec 2019	12 June 2020
Last date for lodgement of proxy form	27 June 2020
AGM	29 June 2020

Shareholders of the Company should note that the indicative timetable set out in the table above is only indicative and assumes that the travel restrictions and other measures imposed by the authorities in response to Covid-19 will ease sufficiently subsidiary, Wuhan Kaidi Water Services Co., Ltd., and for the Company's auditors, Crowe Horwath First Trust LLP, to complete its statutory audit by the indicative dates set out in the table above.

## 6. Other Information

- 6.1 Notwithstanding the Waiver, the Company is aware of its continuing disclosure obligations under Rule 703 of the Listing Manual and will make announcements as may be necessary to disclose material information, whether price-sensitive or trade-sensitive, on a timely basis. Such information includes the financial impact or other material aspects of the Company's operations which have been affected by the Covid-19 situation.
- 6.2 The SGX-ST reserves the right to amend and/or vary the above confirmation and such confirmation is subject to changes in the SGX-ST's policies.

By Order of the Board of  
**Darco Water Technologies Limited**

Poh Kok Hong  
Executive Director and Chief Executive Officer  
20 March 2020