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Channel Micron Holdings Company Limited

捷心隆控股有限公司

(Incorporated in the Cayman Islands with members' limited liability)

(Stock Code: 2115)

VOLUNTARY ANNOUNCEMENT MODIFICATION OF SCOPE OF MAJOR PROJECT

Reference is made to the voluntary announcement of Channel Micron Holdings Company Limited (the “**Company**“, together with its subsidiaries, the “**Group**”) dated 6 October 2022 and 7 October 2022 on the successful tender of a major project (the “**Announcements**”). Unless the context requires otherwise, capitalised terms and expressions used herein shall bear the same meanings as defined in the Announcements.

On 9 March 2023, the Company received a letter (the “**Letter**”) dated 8 March 2023 from Customer A informing the Company that the Facility Owner decided to stop the works of certain parts of the Project with immediate effect.

The originally contract sum awarded to the Group was RM59.6 million, which represented the sum of (i) RM16.1 million for all preliminary works, such as scaffolding, set up of safety equipment and procedures for compliance with safety requirements and set up of temporary project site office, for three buildings (namely Buildings A, B and C); (ii) RM18.5 million for the Group’s supply and installation of cleanroom wall and ceiling systems products for Building A; and (iii) RM25.0 million for the Group’s supply and installation of cleanroom wall and ceiling systems products for Building B and Building C.

Pursuant to the Letter, all works for Buildings B and C shall be terminated with immediate effect. The Company will continue to complete the preliminary works and supply and installation of cleanroom wall and ceiling systems products for Building A.

As at the date of the announcement, the Company has initiated negotiation with Customer A in relation to the Company’s claim for cost and expenses already incurred for the Project and to be incurred in relation to the cancellation of works for Building B and Building C. The Company will make necessary announcement on the update of the progress of claim on cost incurred to the cancellation of Building B and Building C.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Channel Micron Holdings Company Limited
Ng Yew Sum
Chairman and Executive Director

Hong Kong, 17 March 2023

As at the date of this announcement, the board of directors of the Company comprises: (1) Mr. NG Yew Sum (Chairman), Mr. CHIN Sze Kee, Mr. LAW Eng Hock and Mr. LIM Kai Seng as the executive Directors; and (2) Mr. NG Seng Leong, Mr. Martin Giles MANEN and Mr. WU Chun Sing as the independent non-executive Directors.