

CHINA SPORTS INTERNATIONAL LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in Bermuda)
(Company Registration: 39798)

APPROVAL OF EXTENSION OF TIME IN RELATION TO:

- [1] SUBMISSION OF RESUMPTION PROPOSAL UNDER LISTING RULE 1304(1)**
 - [2] ANNOUNCEMENT OF FINANCIAL STATEMENTS UNDER LISTING RULES 705(1) AND (2)**
 - [3] CONVENING OF ANNUAL GENERAL MEETINGS UNDER LISTING RULE 707(1)**
 - [4] ISSUANCE OF ANNUAL REPORTS UNDER LISTING RULE 707(2)**
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The Company refers to its announcements dated 27 June 2018, 28 November 2018 and 23 January 2019 (the “Announcements”). Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Announcements. The terms “1Q”, “2Q”, “3Q” and “FY” refer to the first-quarter ended 30 September, second-quarter ended 31 December, third-quarter ended 31 March and full-year ended 30 June.

1. EXTENSION OF TIME SOUGHT TO COMPLY WITH LISTING RULES 1304(1), 705(1) and (2), 707(1) and (2)

1.1 The Company had, on 14 June 2019, applied to the SGX-ST for extensions of time to comply with:

- (a) Listing Rule 1304(1) in relation to the submission of a post-suspension resumption proposal;
- (b) Listing Rule 705(1) and (2) in relation to the announcement of financial results;
- (c) Listing Rule 707(1) in relation to the convening of annual general meetings (“AGMs”); and
- (d) Listing Rule 707(2) in relation to the issuance of annual reports,

(collectively, the “**SGX Waiver Application**”).

1.2 The SGX Waiver Application was sought based on *inter alia* the following reasons:

- (a) there are no immediately available resources available to the Judicial Managers for the financial results to be drawn up and announced. Moreover, the Judicial Managers are presently unable to obtain clarity on the Group’s financial condition, rendering a practical impossibility for financial results to be drawn up;
- (b) in the absence of financial results for the reasons highlighted in paragraph 1.2(a) above, it would not be meaningful to convene AGMs;
- (c) as a further time extension is sought for the AGMs to be convened, it is likewise not meaningful for annual reports to be issued in the absence of an accompanying AGM; and
- (d) to the extent that there are limited or no immediate available resources, the most viable option available to the Group is likely to be a realisation of value from the listing status of the Company (such as through a reverse take-over or RTO). The Judicial Managers are still in the process of considering viable proposals and would require sufficient time to receive and consider expressions of interest, to conduct preliminary due diligence and discuss the proposals and transaction structures put forth, including seeking creditors’ approval and implementing the transaction structures.

2. APPROVAL FOR EXTENSION OF TIME SOUGHT

2.1 The SGX-ST had on 1 July 2019 informed that it has granted the following time extensions (“Waiver”):

- (a) till **24 December 2019** to submit a resumption proposal to comply with Listing Rule 1304(1);
- (b) till **24 December 2019** to announce quarterly/annual financial statements to comply with Rules 705(1) and 705(2) for:
 - 1Q, 2Q, 3Q and FY2018; and
 - 1Q, 2Q, 3Q and FY2019,
- (c) till **24 December 2019** to convene its AGMs for:
 - FY2017;
 - FY2018; and
 - FY2019; and
- (d) for the respective annual reports for FY2017, FY2018 and FY2019 to be issued at least 14 days before the date(s) of the respective AGMs for FY2017, FY2018 and FY2019.

2.2 The conditions for the time extensions described in paragraph 2.1 above are subject to:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under 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;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (c) the Company convening the respective Annual General Meetings for FY2017, FY2018 and FY2019 by 24 December 2019;
- (d) for the submission of the Company's resumption proposal, the extension granted of up till 24 December 2019 is **subject further to:**
 - (i) the Company entering into a definitive agreement by **31 August 2019;**
 - (ii) the Company appointing financial advisers for the RTO by **30 September 2019;**
 - (iii) the Company appointing auditors and other professionals for due diligence for the preparation of the RTO Circular by **31 October 2019;** and
 - (iv) the submission consultation with SGX on RTO issues by **30 November 2019.**

2.3 This announcement seeks to satisfy condition (a) above. The written confirmation in condition (b) will be submitted by the Company. Updates on conditions (c) and (d) would be announced as and when there are material updates.

**Submitted by the Judicial Managers
For and On Behalf of the Company**

**Andrew Grimmett
Lim Loo Khoon
Deloitte & Touche LLP
4 July 2019**