

CNA GROUP LTD.
(UNDER JUDICIAL MANAGEMENT)

(Company Registration No. 199000449K)

(Incorporated in Singapore)

(the “**Company**”)

EXTENSION OF TIME TO COMPLY WITH RULES 1314 AND 1315 OF THE LISTING MANUAL

Reference is made to the Company’s announcement dated 3 March 2015, where it was stated that the Company would be placed on the watch-list (“**Watch-List**”) with effect from 4 March 2015. It was also stated therein that the Company would have to fulfil the requirements under Rule 1314 of the listing manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for its removal from the Watch-List within 24 months from 4 March 2015, failing which the SGX-ST would delist the Company or suspend trading of the Company’s shares with a view to delisting the Company.

1. Extension of Time to Comply with Rules 1314 and 1315 of the Listing Manual

For the reasons set forth below, the Company had applied for an extension of time to comply with Rules 1314 and 1315 of the Listing Manual.

The judicial managers of the Company (“**Judicial Managers**”) are pleased to announce that, on 26 May 2017, the SGX-ST advised that it has decided to grant the Company an extension of time until 15 July 2017 to meet the requirements for removal from the Watch-List subject to the following:-

- (a) the Company announcing the extension granted, the reasons for seeking the extension and the conditions as required under Listing Rule 107; and
- (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the constitution of the Company.

The release of this announcement seeks to satisfy the condition set out in sub-paragraph (a) above. The written confirmation referred to in sub-paragraph (b) will be separately submitted.

2. Reasons for the Extension of Time Application

The Company had previously applied for, and was granted, an extension of time of up to 15 July 2017 to submit a proposal required under Rule 1304(1) of the Listing Manual for trading in the Company’s shares to resume (the “**Resumption Proposal**”). One key reason for the said extension of time to submit the Resumption Proposal was for the Judicial Managers to evaluate suitable proposals to achieve the purposes of judicial management, including *inter alia* a more advantageous realisation of the Company’s assets as compared to a winding up. This may potentially realise better value for creditors of the Company (“**Creditors**”), and, to a certain extent, shareholders of the Company (“**Shareholders**”), as compared to a winding up scenario. Please refer to the Company’s announcement dated 13 July 2016 for further details on the foregoing.

The Judicial Managers are still in the midst of evaluating proposals put forth for their consideration. The time extension ultimately seeks to avoid prejudicing the premise upon which the extension of time to submit the Resumption Proposal was sought (i.e. that significant time and efforts have been devoted by the Company and the Judicial Managers to realise value for Creditors and Shareholders and the Judicial Managers should be afforded sufficient time to continue to do so).

An extension of time would therefore give the Judicial Managers more time to invite and consider proposals for the transfer of the Company’s listing status, and engage in the requisite due diligence, before efforts are made towards the submission of a Resumption Proposal.

3. Further Announcements

Further announcements will be released as and when there are material developments on the above.

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

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29 May 2017