



DRAGON GROUP INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306761C)

APPROVAL OF EXTENSION OF TIME TO MEET THE REQUIREMENTS UNDER RULE 1314 OF THE LISTING MANUAL TO EXIT FROM THE WATCH-LIST UNDER THE FINANCIAL EXIT CRITERIA

1. The Board of Directors (the “**Board**”) of Dragon Group International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 3 March 2017, where the Company informed that it had made an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension in time in relation to Rule 1314 of the SGX-ST Listing Manual (“**Extension**”) to meet the requirements for removal from the SGX-ST Watch-List under the Financial Exit Criteria (“**SGX-ST Financial Watch-list**”) (the “**3 March 2017 Announcement**”).

Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the 3 March 2017 Announcement.

2. Pursuant to the Company’s application for the Extension, SGX-ST has on 11 August 2017 granted the Company an extension of time until 3 March 2018 to meet the requirements for removal from the SGX-ST Financial 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 Rule 107 of the Listing Manual; and
 - (b) submission of a written confirmation from the Company that the Extension does not contravene any laws and regulations governing the Company and the constitution of the Company.

The Company would be providing the confirmation referred to in paragraph 2(b) above to SGX-ST shortly.

3. The Company had requested for the Extension for the following reasons:
- (a) the Company has demonstrated efforts towards fulfilling the criteria for removal from the SGX-ST Financial Watch-List;
 - (b) the Company is currently engaged in, *inter alia*, the following projects (i) the proposed US\$20 million investment by Zhuhai Yinlong Energy Co., Ltd in a principal subsidiary of the Company, EoCell Limited, which was announced on 10 August 2017; (ii) the Yangtze Riverbank project, developments to which were announced on 22 March 2015; and (iii) the memorandum of understanding signed with Nanjing Argos Asset Management (Group) Limited to explore the possibility of investing in the two projects that the Company is undertaking in Nanjing, China, which was announced on 23 June 2017;
 - (c) apart from the projects set out in paragraph 3(b) above, the Company is also currently making an effort to engage in other projects and would need more time to bring the current and other projects to fruition. These current and other projects, if they come to fruition, will improve the Group’s chances of turning profitable; and
 - (d) the Company believes in the underlying prospects of the Group and that its shareholders’ interests would be best served if the Company continues to be publicly listed and traded on the Main Board of the SGX-ST.

4. The Board wishes to remind the shareholders of the Company that the SGX-ST reserves the right to amend/vary the above decision and such decision is subject to the continued validity of the reasons set out in paragraph 3 above and changes in the SGX-ST's policies.

BY ORDER OF THE BOARD

DATO' MICHAEL LOH SOON GNEE
Executive Chairman & CEO
14 August 2017