

CHINA SPORTS INTERNATIONAL LIMITED
(Under Judicial Management)
(the "Company")
(Incorporated in Bermuda)
(Company Registration Number: 39798)

REJECTION OF EXTENSION OF TIME TO COMPLY WITH LISTING RULE 1304(1)

The Company refers to its announcements dated 10 July 2020, 30 July 2020, 2 September 2020, 24 September 2020, 25 September 2020, 31 October 2020, and 7 December 2020, (collectively, 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.

1. APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH LISTING RULE 1304(1)

- 1.1. The Judicial Managers wish to inform that the Company had on 15 March 2021 made an application to the Singapore Exchange Securities Trading Limited (hereinafter referred to as the "**Exchange**") requesting for extension of time of 2 months until 31 May 2021 to complete the resumption proposal and comply with Listing Rule 1304(1) (the "**SGX Waiver Application**").
- 1.2. The SGX Waiver Application was sought based on *inter alia* the following reasons:-
- (a) The Company had earlier applied for, and obtained, an extension of time to 31 March 2021 to complete the resumption proposal. As the information memorandum and scheme document pertaining to the proposed transfer of listing status have been submitted and are in the process of being reviewed by the Exchange, more time is required for the review to complete.
 - (b) The extension of time sought is also in line with the latest time extension granted by the Singapore High Court for the scheme meetings of the Company's shareholders and creditors (to be held no later than 24 May 2021).

2. REJECTION OF EXTENSION OF TIME

- 2.1. The Exchange had on 26 March 2021 informed the Company that the SGX Waiver Application has been rejected.
- 2.2. The reasons for the rejection are that:
- (a) The Company has already been suspended for 3 years since 4 December 2017. Listing Rule 1304(1) requires the Company to submit a proposal to the Exchange with a view to resuming trading in its securities within 12 months of the date of suspension. The Exchange had previously granted six (6) extensions of time, with the latest being on 4 December 2020 for the Company to complete the resumption proposal involving the proposed transfer of listing status to Shiya Group Pte Ltd ("**Transaction**") by 31 March 2021. This grant of the extension of time to the Company on 4 December 2020 was despite the Exchange having communicated that the extension of time granted to the Company on 22 September 2020 would be the final extension given. In sum, the extensions of time granted to the Company to complete the Transaction amount to a total period of about 2 years and 4 months. Despite this, the Company has still been unable to complete the Transaction.

- (b) One of the conditions of the previous extension of time granted to the Company on 4 December 2020 was the submission of a confirmation from the Judicial Managers of their understanding that the extension of time to complete the Transaction by 31 March 2021 is the final extension sought from the Exchange and that if granted, will be the final extension and no further extension will be granted by the Exchange.
- (c) The Judicial Managers had also previously submitted to the Exchange a confirmation of their understanding that the 4 December 2020 extension of time for the Company is the final extension sought from the Exchange.
- (d) An indicative timeline for completing the Transaction by 31 March 2021 was provided to the Exchange previously to support the final extension application. In addition, the Judicial Managers (on behalf of the Company) and the Transferee had submitted a joint confirmation that they, together with the relevant professional advisers and members of the working group, confirm that the timeline to complete the Transaction by 31 March 2021 is reasonable and that they will complete their respective work items to meet the timeline provided.
- (e) Given the above, sufficient time extensions to complete the Transaction have been given to the Company, and there are no extenuating circumstances that warrant the grant of a further extension of time to the Company.

2.3. As the SGX Waiver Application has been rejected, the Company is required to complete the Transaction by 31 March 2021, failing which no further extensions of time will be granted and the Company will be delisted.

Further updates and announcements would be made as and when there are material developments.

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

Andrew Grimmett and Lim Loo Khoon
Deloitte & Touche LLP
29 March 2021