

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

The Board of Directors (the “**Board**”) of China Jishan Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 5 June 2019, 14 August 2019 and 14 November 2019 (the “**Previous Announcements**”).

Unless otherwise stated, all capitalised terms used herein shall have the same meaning ascribed to them in the Previous Announcements.

As announced in the Previous Announcements, the Company was placed on the watch-list by the SGX-ST on 6 June 2019 pursuant to Rule 1311(2) of the Listing Manual, based on the Minimum Trading Price Entry Criteria.

Rule 1311(2) of the Listing Manual states that an issuer will be placed on the watch-list if it records a volume-weighted average price of less than S\$0.20 and an average daily market capitalisation of less than S\$40 million over the last 6 months. Pursuant to Rule 1314(2) of the Listing Manual, an issuer will be assessed by the SGX-ST for removal from the watch-list if it records a volume-weighted average price of at least S\$0.20 and an average daily market capitalization of S\$40 million or more over the last 6 months (the “**MTP Exit Criteria**”). If the issuer fails to comply with Rule 1314(2) within 36 months of the date on which it was placed on the watch-list, the Exchange would delist the Company, or suspend trading in the Company’s shares with a view to delisting the Company.

Pursuant to Rule 1313(2) of the Listing Manual, the Company must, for the period in which it remains on the watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criteria of the Watch-list.

Update on Efforts for Meeting MTP Exit Criteria

The Board is monitoring the situation closely and is considering all options available to the Company to meet the MTP Exit Criteria for its removal from the minimum trading price watch-list within 36 months from 6 June 2019.

The Company will, in the meantime, use its best endeavours to reduce its cost and increase profitability and comply with its obligations under Rule 1313(2) of the Listing Manual to provide shareholders with quarterly updates on its efforts and the progress made in meeting the MTP Exit Criteria. If any material development occurs between the quarterly updates, the Company will make an immediate announcement of such development.

Please refer to the announcement of the unaudited financial statements of the Group for the financial year ended 31 December 2019, released via the SGXNet on 31 March 2020, for an update on the Group’s financial performance and position.

BY ORDER OF THE BOARD

Xiao Zi Liang
Executive Director/Chief Executive Officer

31 March 2020