

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)**
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The Company refers to its announcements dated 27 June 2018, 28 November 2018, 23 January 2019, 4 July 2019, 15 November 2019, 25 November 2019, 6 January 2020, and 30 April 2020 (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”, “4Q” and “FY” refer to the first-quarter ended 30 September, second-quarter ended 31 December, third-quarter ended 31 March, fourth-quarter ended 30 June and full-year ended 30 June respectively.

1. APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH LISTING RULES

1.1 The Company had applied to the SGX-ST for extensions of time to comply with:

- (a) Listing Rule 1304(1) in relation to submission of resumption proposal;
- (b) Listing Rules 705(1) and (2) in relation to the announcement of financial results; and
- (c) Listing Rule 707(1) in relation to the convening of AGMs.

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

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

- (a) As announced previously, the Company entered into an Implementation Agreement with the Transferee on 15 November 2019 setting out the terms for the proposed transfer of the Company’s listing status to the Transferee by way of a scheme of arrangement. Further details are set out in the announcement dated 15 November 2019. The Judicial Managers require time to assess if the conditions precedent to the Agreement are capable or likely to be fulfilled, so as to be in a position to present a meaningful resumption proposal to the SGX-ST. One of these conditions precedent is that in-principle approval for the Listing is obtained, and this would only be known in due course further to due diligence and submissions made by the Transferee to the Exchange.
- (b) As further announced on 30 April 2020, the efforts taken to progress the transactions contemplated in the Implementation Agreement have, however, been affected by measures taken to address the COVID-19 pandemic, hence more time is required for *inter alia* due diligence, site visits and management interactions.
- (c) Apart from the above, the Judicial Managers also require time to review and consider the key deliverables to be made available by the Transferee, such as due diligence reports. These were expected to be made available in the first quarter of the year 2020, but as mentioned above, the timeline has been affected by measures (such as travel restrictions) taken to address the COVID-19 pandemic.
- (d) There are limited or no immediately available resources available to the Judicial Managers for the financial results to be drawn up and announced. For the same reason, the Judicial Managers are also presently unable to obtain clarity on the financial

condition of the Group, such that it is a practical impossibility for financial results to be drawn up. Any disclosures made in this regard would not give a true and fair view of the financial condition of the Group.

- (e) In the absence of financial results for the reasons highlighted in paragraph 1.2(c) above, it would not be meaningful to convene AGMs. It is likewise not meaningful for annual reports to be issued in the absence of an accompanying AGM.

2. APPROVAL FOR EXTENSION OF TIME

2.1 The SGX-ST had on 18 May 2020 informed that it has no objections granting the further time extensions described below (the “**Waiver**”).

2.2 The Company has up until **10 July 2020** to submit a resumption proposal to comply with Listing Rule 1304(1).

2.3 In relation to the application for time extension to comply with Listing Rules 705(1) and 705(2) for:

- 1Q, 2Q, 3Q and FY2018;
- 1Q, 2Q, 3Q and FY2019; and
- 1Q 2020,

the Company has until **10 August 2020** to announce the requisite quarterly/annual financial statements to comply with Listing Rules 705(1) and 705(2). Pursuant to the operation of Listing Rule 705(2B)(a) which came into effect on 7 February 2020, the Company is not required to announce quarterly results from 2Q 2020.

2.4 In relation to the application to convene its AGMs to comply with Listing Rule 707(1) for:

- FY2017;
- FY2018; and
- FY2019,

the Company has until **10 September 2020** to convene its AGMs to comply with Listing Rule 707(1).

2.5 The Waiver is subject to the following conditions:

- (i) the sponsor confirming on or before **10 July 2020** that the business (of the Transferee) is viable and able to meet RTO requirements, having undertaken and completed their due diligence of the post-acquisition entity and that the post-acquisition entity has adequate working capital for the next 12 months;
- (ii) the submission of the RTO circular and other relevant documents to IPO Admissions by **31 July 2020**;
- (iii) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Listing 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; and
- (iv) 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.

The Waiver will not be effective if any of the conditions have not been fulfilled.

- 2.6 The Company has yet to apply for the relevant waiver(s) or time extension(s) to any regulatory authority in Bermuda as there is no immediately available resources available to the Company to appoint Bermuda professionals to attend to the same, and the Company is likely to have potential non-compliances in respect of its compliance obligations under Bermuda law.

Submitted by the Judicial Managers

For and On Behalf of the Company

Andrew Grimmett and Lim Loo Khoon

Deloitte & Touche LLP

19 May 2020