

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

APPROVAL 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 15 November 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 25 November 2020 made an application to the Singapore Exchange Securities Trading Limited (hereinafter referred to as the "**Exchange**") requesting for extension of time to 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, conditional approval to complete the resumption proposal by 31 January 2021 (as announced on 24 September 2020). The resumption proposal involves the proposed transfer of listing status of the Company to the Transferee by way of a scheme of arrangement.
 - (b) The aforesaid time extension ending 31 January 2021 had since lapsed as a condition for the waiver (i.e. submission to IPO Admissions by 15 November 2020) was not met. The Transferee explained that this was a result of various reasons as announced by the Company on 15 November 2020, one of which is that the applicability of Listing Rule 1015 and the requirement of a valuation would require more time to comply with such requirements.

2. APPROVAL FOR EXTENSION OF TIME

- 2.1. The Exchange had on 04 December 2020 informed that the Company that it has no objection in granting the Company a final extension of time of up to **31 March 2021** for the Company to comply with Listing Rule 1304(1) (the "**Waiver**"). While the Exchange had previously informed that it would not grant any further extension if the Company was unable to submit its RTO circular and other relevant documents to IPO Admissions by 15 November 2020, the Waiver is granted after considering the unprecedented circumstances faced by the Company in the midst of the COVID-19 pandemic as a final concession.
- 2.2. The Waiver is subject to the following conditions:
- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard 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;

- (b) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation);
- (c) submission of a confirmation from the Judicial Managers of their understanding that the extension sought from the Exchange to complete the resumption proposal involving the proposed transfer of listing status from the Company to Shiya Group Pte. Ltd. (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;
- (d) submission of a confirmation from the Judicial Managers of their understanding that the Exchange reserves the right to delist the Company should they fail to meet the timeline provided. In this respect, the Judicial Managers will take the necessary action to facilitate and ensure compliance with the delisting notification, should this notification be issued if the timeline for the final extension is not met;
- (e) submission of the information memorandum and other relevant documents to the Exchange by 31 January 2021; and
- (f) completion of the Transaction by 31 March 2021.

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

2.4. The release of this announcement seeks to satisfy the condition set out in paragraph 2.2(a) above. The confirmations required by paragraphs 2.2(c) and (d) have also been satisfied and submitted to the Exchange.

2.5. Separately, the Exchange has advised that it does not agree that there had been any changes to the transaction structure which resulted in the applicability of Listing Rule 1015 which requires the Company to perform a valuation of the business of the Shiya group of companies. The Exchange is of the opinion that the Company had been aware of the requirement to perform a valuation under Listing Rule 1015 from the outset. In its 25 November 2019 announcement, the Company had disclosed that an independent valuation of the business will form part of the Information Memorandum or be made available for inspection. Furthermore, the Company had also announced the Exchange's views on 24 September 2020 that a valuation under Listing Rule 1015 would be required for the purposes of this Transaction. It is thus incorrect that there has been a change in transaction structure. In other words, there is no change in the transaction structure. The delay had been caused by a failure to conduct a valuation, which the Company was aware was required for the Transaction under Listing Rule 1015. This clarification has been communicated to Transferee, which will be arranging for the valuation.

2.6. In support of the SGX Waiver Application, the Company and the Transferee have submitted a joint confirmation to the Exchange confirming *inter alia* that the timeline to complete by 31 March 2021 is reasonable, barring unforeseen circumstances and matters beyond reasonable control, and likewise their respective professional advisers and members of the working group have also confirmed the same and undertaken to complete their respective work items to meet the timeline described in paragraphs 2.2(e) and (f) above.

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
7 December 2020