

CNA GROUP LTD.
(UNDER JUDICIAL MANAGEMENT)
(the “**Company**”)
(Company Registration No. 199000449K)
(Incorporated in Singapore)

EXTENSION OF TIME TO:

- (A) HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**
 - (B) ANNOUNCE FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015 (“1Q2015”)**
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Reference is made to the announcement made by the Company on 24 April 2015 (“**Prior Announcement**”) in respect of an extension of time to hold the annual general meeting for FY2014 by 29 May 2015. Unless defined otherwise, capitalised terms used herein shall have the definitions ascribed to them in the Prior Announcement.

The Judicial Managers (as defined in announcement made by the Company on 14 September 2015) wish to announce that prior to their appointment, the Company had sought from the SGX-ST:

- (i) an further extension of time in relation to Rule 707(1) of the Listing Manual to hold its annual general meeting (the “**AGM**”) for FY2014 by 31 July 2015; and
- (ii) an extension of time in relation to Rule 705(2) of the Listing Manual to announce its financial statements for 1Q2015 by 31 July 2015.

Extension of time to hold AGM for FY2014

The Judicial Managers understand that the Company had sought an extension of time for compliance with Rule 707(1) of the Listing Manual for the following reasons:

- (i) The Company was negotiating a sale/ transfer of a waste water treatment plant to United Envirotech Ltd (the “**Transfer**”).
- (ii) The Transfer was only completed and announced on 8 June 2015.
- (iii) As the outcome of the Transfer determines how KPMG LLP (the Company’s auditors) would address their audit opinion on the accounts for FY2014, the audit opinion could only be finalised after the Transfer completes.
- (iv) Similarly, the annual report can only be finalised after the Transfer completes. The Company has indicated that it would require some time to perform accuracy checks, proof-read, print and distribute its annual report, and in particular, observe the 14-day notice to its shareholders.

In view of the above, the Company was not able to hold its AGM for FY2014 by 29 May 2015.

Extension of time to announce financial statements for 1Q2015

The Judicial Managers understand that the Company had sought an extension of time for compliance with Rule 705(2) of the Listing Manual for the following reasons:

- (i) The audit of the accounts for FY2014 may impact the accounts for 1Q2015. In addition, any adjustments to the closing balances of the Company and its subsidiaries for FY2014 will also affect the accounts for 1Q2015.
- (ii) The Company believed that it is more logical and meaningful, and less confusing to shareholders, if the accounts for 1Q2015 are released to shareholders only after the shareholders have had the opportunity to approve the audited accounts for FY2014 at the AGM.

Waiver from the SGX-ST

The Judicial Managers are advised that the Company had, on 14 July 2015, received a reply from the SGX-ST stating that it had no objections to the Company's application for the following:

- (i) a further extension of time to hold its AGM for FY2014 by 31 July 2015; and
- (ii) a further extension of time to announce its 1Q2015 financial statements by 31 July 2015,

(collectively, the "**Waiver**").

The Waiver is subject to the following:

- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company;
- (c) 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; and
- (d) the Company convening the AGM of the Company by 31 July 2015 subject to approval of the same from the Accounting and Corporate Regulatory Authority ("**ACRA**").

As the audit opinion on the accounts for FY2014 and the annual report has not been finalised as at the date of this announcement, and also because the Company has been placed under Judicial Management since 14 September 2015, the Company is presently unable to meet the extended timeline under the Waiver i.e. 31 July 2015.

The Company may be making an application to SGX-ST for further extensions of time in respect of compliance with Rule 707(1) and Rule 705(2) of the Listing Manual, and may also be making an application to ACRA for an extension of time to lay its accounts at its annual general meeting for FY2014. The Judicial Managers will provide further updates on material developments as and when appropriate.

Submitted by the Judicial Managers For and On Behalf of the Company

Tam Chee Chong
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19 October 2015