

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

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**IMPLEMENTATION AGREEMENT FOR PROPOSED TRANSFER OF LISTING STATUS**

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**1. Introduction**

- 1.1 The judicial managers of the Company (“**Judicial Managers**”) are pleased to announce that the Company entered into an Implementation Agreement (the “**Agreement**”) with SCR International Holdings Pte. Ltd. (“**SCR**”, together with the Company, the “**Parties**”) on 29 April 2016. The Agreement sets out the terms for the proposed transfer of the Company’s listing status to SCR or a related corporation of SCR (“**Transfer**”) by way of a scheme of arrangement (“**Scheme**”).
- 1.2 The Company is presently under judicial management and its shares (“**Shares**”) are suspended from trading. One of the Company’s major intangible assets is its listing status. The Transfer, if successful, seeks to provide some recovery to shareholders (“**Shareholders**”) and creditors of the Company (“**Creditors**”).
- 1.3 The Company has up to 15 July 2016 to submit a proposal to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) with a view to resuming trading (the “**Resumption Proposal**”). The Transfer is subject to *inter alia* SGX-ST’s approval of the Resumption Proposal and, where required, an extension of time to submit and/or implement the Resumption Proposal. In light of the Agreement and the proposed Scheme, the Company will be making an application to the SGX-ST for an extension of time to complete the Transfer by way of the Scheme with a view to a resumption of the trading of the Shares in due course.

**2. Information on SCR**

- 2.1 SCR is a company incorporated in Singapore. SCR’s directors and shareholders are Mr. Chew Chuan Tin and Ms. Helen Chong Kwai Leng, each of whom hold 50% of the entire issued share capital of SCR<sup>1</sup>.
- 2.2 SCR is to be the holding company of various subsidiaries engaged in real estate development and hospitality business in Brazil and the United States of America (collectively, the “**Proforma Group**”). The Proforma Group is a residential and mixed-use property development company which specialises in acquiring green field sites and enhancing their value through obtaining planning and development permission, primarily for residential and mixed-used developments. The Proforma Group acquires, manages, develops, markets and sells master-planned community estates. The Proforma Group is currently undertaking development projects in the Brazil and the United States of America including hotels in Brazil which are contracted to be managed by an international chain of hotel operators.
- 2.3 SCR is in the process of a restructuring exercise to, among others, acquire and rationalise the assets and businesses constituting the Proforma Group, i.e. the eventual listing group, further details of which will be set out in the information memorandum (the “**Information Memorandum**”) to be prepared and issued by SCR.

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<sup>1</sup> Based on the results of the electronic instant information search of SCR dated 6 May 2016 conducted with the Accounting and Corporate Regulatory Authority of Singapore.

**3. Further Information on the Transfer and the Agreement**

- 3.1 The Transfer is envisaged to result in the listing and admission of SCR to Catalist (the “**Listing**”), the sponsor-supervised board of the SGX-ST. The Company’s Shares will, in conjunction with the Transfer and the Listing, be delisted and withdrawn from the Main Board of the SGX-ST.
- 3.2 The consideration for the Transfer (“**Consideration**”) will be separately agreed by the Parties, following a review of *inter alia* the valuation of the Proforma Group. New shares in the capital of SCR (“**Consideration Shares**”) are proposed to be issued and allotted to, among others, Shareholders and Creditors to satisfy the Consideration payable.
- 3.3 Upon completion of the Transfer, the Consideration Shares will be listed on Catalist and shall be freely tradable. If the Company’s assets were liquidated, it is unlikely that there will be any residual value available for distribution to the Shareholders after payment to the Creditors. As such, the Scheme potentially offers better returns for Shareholders and Creditors, as compared to a liquidation scenario.
- 3.4 Completion of the Transfer is subject to various conditions precedent, including the in-principle approval(s) of the SGX-ST for the Transfer and the Listing, the approval(s) of the Scheme by Shareholders and Creditors, and the sanction of the Scheme by the High Court of Singapore.
- 3.5 The Parties have committed to an exclusivity period expiring on 1 May 2017 (the “**Long-Stop Date**”), unless ending earlier with the termination of the Agreement. Either Party may terminate the Agreement in various circumstances stated in the Agreement, including where (i) the conditions precedent have not been satisfied or waived by the Long-Stop Date; or (ii) if, 30 days after the Company receives the final draft of the valuation reports in respect of the Proforma Group: (a) the Parties are unable to agree on *inter alia* the Consideration; or (b) the Company regards the disclosures made in relation to SCR’s representations and/or warranties as unacceptable.

**4. Scheme Documents and Information Memorandum**

The Company will issue to Shareholders and Creditors documents containing *inter alia* the details and terms of the Scheme, an explanatory statement, and the notices of meetings and proxy forms (the “**Scheme Documents**”). The Scheme Documents should be read together, and in conjunction with, the Information Memorandum to be despatched together with the Scheme Documents.

**5. Information relating to or provided by SCR**

Information in this announcement relating to SCR and/or the Proforma Group has been provided by SCR or its advisers or agents, or extracted or reproduced from published or otherwise publicly available sources. The sole responsibility of the Judicial Managers has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately and correctly reflected or reproduced in this announcement in its proper form and context. The Judicial Managers have not independently verified the accuracy and correctness of such information, and do not accept any responsibility for any information relating to or opinions expressed by or on behalf of SCR.

**6. Further Announcements**

Announcements will be released with further information on the above and as and when there are material developments.

7. **Cautionary Statement**

**The Transfer and the Listing are subject to *inter alia* the satisfaction of various conditions precedent, and there is no certainty as at this date whether the Transfer and the Listing can or will proceed. Shareholders are accordingly advised to exercise caution, and to refrain from taking any action in relation to their Shares until they or their advisers have considered the information set out in the Scheme Documents, the Information Memorandum and further announcements released by the Company.** Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, or other professional advisers immediately.

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

Tam Chee Chong  
Judicial Manager  
9 May 2016