

CHINA BEARING (SINGAPORE) LTD.
(Company Registration No. 200512048E)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF FE RESOURCES PTE. LTD. – APPLICATION TO SGX-ST FOR EXTENSION OF TIME FOR CASH COMPANY TO MEET REQUIREMENTS OF NEW LISTING

1. INTRODUCTION

The board of directors ("**Board**") of China Bearing (Singapore) Ltd. (the "**Company**") refers to the announcements made by the Company on 24 August 2016, 1 November 2016, 2 December 2016, 11 January 2017 and 4 April 2017 ("**Announcements**") in relation to (i) the proposed acquisition of the entire issued and paid-up share capital of FE Resources Pte. Ltd. ("**Proposed Acquisition**") and (ii) the granting by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of an extension of six months, until 20 June 2017 ("**Current Deadline**"), to meet the requirements for a new listing.

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Announcements.

2. APPLICATION FOR EXTENSION OF TIME FOR THE COMPANY

- 2.1. Since 21 December 2015, the Company has been a cash company pursuant to Rule 1018 of the SGX-ST Listing Manual ("**SGX-ST Listing Manual**"). Under Rule 1018(2) of the SGX-ST Listing Manual, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. As announced on 2 December 2016, SGX-ST had, by way of a letter dated 30 November 2016, granted the Company an extension of six months, until the Current Deadline, to meet the requirements for a new listing ("**Previous Extension**").
- 2.2. On 9 June 2017, the financial adviser to the Proposed Acquisition, ZICO Capital Pte. Ltd., had on behalf of the Company, submitted an application to SGX-ST seeking the SGX-ST's approval for a further extension of six months, until 20 December 2017 ("**New Extended Date**") to meet the requirements for a new listing under Rule 1018(2) of the SGX-ST Listing Manual ("**Further Extension Request**"). The Further Extension Request is currently under review by SGX-ST and the Company is awaiting a response from the SGX-ST.
- 2.3. Since the Previous Extension, the work undertaken by the professionals on the Target Group in relation to the financial audit, internal controls review and the independent qualified person's report have been substantially completed and pending finalisation while the independent valuation and legal due diligence are currently underway.

- 2.4. The Company will update the shareholders on the outcome of the Further Extension Request in due course.

3. CAUTIONARY STATEMENT

- 3.1. Shareholders of the Company should note that there is no certainty that the Further Extension Request will be granted or that the Proposed Acquisition can be completed within the period of the New Extended Date, in which event the Company will be required to delist in accordance with the SGX-ST Listing Manual. As such, there is no assurance that the Parties will be able to complete the Proposed Acquisition and that the shares of the Company will eventually resume trading on the SGX-ST. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are therefore advised to exercise caution when dealing in the shares of the Company and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take.

BY ORDER OF THE BOARD

LIM KEAN TIN

Non-Executive Chairman

20 June 2017