

CHINA SPORTS INTERNATIONAL LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in Bermuda)
(Company Registration: 39798)

**GRANT OF EXTENSION OF TIME TO COMPLY WITH LISTING RULES 705(1), 705(2), 707(1), 707(2) AND 1304(1),
AND REQUIREMENT TO ISSUE A SUSTAINABILITY REPORT TO COMPLY WITH LISTING RULE 711A**

Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the announcements made by the Company on 27 June 2018 and 28 November 2018.

A. APPROVAL FOR EXTENSION OF TIME

Details and conditions thereto

The Judicial Managers are pleased to announce that the SGX-ST had informed that it has no objection to granting the following time extensions (the “**Waivers**”):

- (a) till 24 June 2019 to submit a resumption proposal to comply with Listing Rule 1304(1); and
- (b) till 24 August 2019 to announce its 1Q2018, 2Q2018, 3Q2018, FY2018 and 1Q2019 financial statements in respect of Listing Rules 705(1) and 705(2), and to convene its FY2017 and FY2018 annual general meetings and the issuance of the corresponding annual reports in respect of Listing Rules 707(1) and 707(2).

The Waivers are subject to the following:

- (i) the Company provide updates via SGXNET on material developments in the Company, including details of any reverse takeover proposals, the Judicial Managers' efforts to ascertain and establish the financial position of the Group and prepare the accounts of the Company, and plans of the Judicial Managers to obtain necessary financial resources to comply with the SGX-ST requirements;
- (ii) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Listing Rule 107 and if the conditions to the Waivers have been satisfied. If the 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;
- (iii) 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
- (iv) the Judicial Managers to provide a letter of undertaking to comply with the SGX-ST's listing requirements and to provide monthly updates to the investors and the market on the developments of the Company.

Reasons for seeking the Waivers

The Waivers were sought for *inter alia* the following reasons:

- (1) in respect of Listing Rule 1304(1), to allow the Judicial Managers sufficient time to continue to review the affairs of the Group, take custody and/or control over all the property to which the Company is or appears to be entitled, and where deemed appropriate, reorganise and restructure its affairs so as to be in a position to prepare a viable resumption proposal; and
- (2) in respect of Listing Rules 705(1), 705(2), 707(1) and 707(2), to allow the Judicial Managers sufficient time to secure further funding and to obtain greater clarity on the financial condition of the Group and for the financial results to be drawn up, without which, any disclosures made in this regard would not give a true and fair view of the financial condition of the Group. It would similarly not be meaningful any annual general meetings to be convened or annual reports to be issued in the absence of financial results.

Conditions as required under Listing Rule 107

Listing Rule 107 provides that:

“The Exchange may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rule specifies that the Exchange will not waive it. The Exchange may grant a waiver subject to such conditions, as it considers appropriate. If the Exchange waives a listing rule (or part of a rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.”

Satisfaction of conditions to the Waivers

In respect of the condition set out in sub-paragraph (i) above, the Judicial Managers wish to announce that they have requested for the books and records of the Group, and requested for a handover of any books and/or accounting and secretarial records belonging to the Group. The Judicial Managers have yet to receive a response to these requests, and will continue to explore various avenues to obtain the same. Concurrently, the Judicial Managers are sourcing for suitable investments and/or target businesses and/or assets. This is given that the Judicial Managers have limited or no immediately available resources from the Group, and believes that the most viable option for the Company is likely to be either a “white-knight” rescue, or the realisation of value from the listing status of the Company (typically accompanied with an injection of new businesses and/or assets). The Judicial Managers will provide updates on material developments, if any, as and when appropriate

The release of this announcement seeks to satisfy the conditions set out in sub-paragraph (i) and (ii) above. [The Company has further submitted the written confirmation and letter of undertaking referred to in sub-paragraphs (iii) and (iv) respectively to the SGX-ST, and as such, all conditions in relation to the Waivers have been met.]

B. REQUIREMENT TO ISSUE A SUSTAINABILITY REPORT TO COMPLY WITH LISTING RULE 711A

The Judicial Managers would like to further announce that the Company would not be issuing a sustainability report pursuant to Listing Rule 711A.

This is because the Judicial Managers are still in the process of reviewing the affairs of the Group and taking into custody or control all the property to which the Company is or appears to be entitled. Pending this, the Judicial Managers are not in a position to comment on the sustainability practices of the Group, nor would it be meaningful for the Judicial Managers to allocate resources towards this in the context of a judicial management.

The Judicial Managers will provide updates on material developments, if any, as and when appropriate.

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

Andrew Grimmett
Lim Loo Khoon
Deloitte & Touche LLP
23 January 2019