

CHINA GREAT LAND HOLDINGS LTD.
(Under Judicial Management)
Company Registration No.: 200312792W
(Incorporated in the Republic of Singapore)

APPROVAL OF EXTENSION OF TIME IN RELATION TO:

- [1] ANNOUNCEMENT OF FINANCIAL STATEMENTS UNDER LISTING RULES 705(1) AND 705(3)**
 - [2] CONVENING OF ANNUAL GENERAL MEETINGS UNDER LISTING RULE 707(1)**
 - [3] ISSUING OF ANNUAL REPORTS UNDER LISTING RULE 707(2)**
 - [4] SUBMISSION OF RESUMPTION PROPOSAL UNDER LISTING RULE 1304(1)**
-

The Company refers to its announcements dated 24 July 2019 and 16 August 2019 (the “Announcements”). Unless otherwise specified, all capitalised terms shall bear the same meaning ascribed to them in the Announcements.

A. APPLICATION FOR EXTENSION OF TIME

Details of application

The Company had, on 13 January 2020, submitted an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for time extensions to comply with:

- (a) Listing Rules 705(1) and 705(3) in relation to the announcement of the Company’s financial statements;
- (b) Listing Rule 707(1) in relation to the convening of annual general meetings (each an “**AGM**”);
- (c) Listing Rule 707(2) in relation to the issuance of annual reports; and
- (d) Listing Rule 1304(1) in relation to submission of a post-suspension resumption proposal.

(collectively, the “**SGX Waiver Application**”).

Reasons for the application

The SGX Waiver Application was sought for *inter alia* the following reasons:

- (i) in respect of Listing Rule 705(1), 705(3), 707(1), the Company’s auditors (RT LLP) had previously sought to resign as auditors and disputed the formal sign-off of the “audited” accounts of the Group for the financial year ended 31 December 2017 as announced by the Company on 10 April 2019. Presently, the Company has no available resources to perform an audit nor prepare financial statements, as pursuant to the statement of affairs filed by the Director(s) of the Company, the Company has no cash holdings (at the Company level), current liabilities of approximately S\$1,790,000 and essentially no positive revenue generating business activities. Consequently, in the absence of financial statements, it would not be meaningful to arrange for the publication of annual reports nor the convening of annual general meetings.
- (ii) in respect of Listing Rule 1304(1), to the extent that there are limited or no immediately available resources available to the Judicial Managers at this juncture, the Judicial Managers view that the most viable option available to the Group is likely to be a restructuring proposal in the form of 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). In this regard, the Judicial Managers had received a non-binding expression of interest from Weststar Energy Pte. Ltd., a Singapore company in the commodities industry, expressing interest to explore the entry into a binding memorandum of understanding or an implementation agreement in connection with the possible injection of mining assets (the "**Target Assets**") into the Company. A time extension was sought to allow the Judicial Managers sufficient time to receive and consider expressions of interest (such as that received from Weststar Energy Pte. Ltd.), as well as conduct preliminary due diligence and discuss the proposals and transaction structures put forth.

B. APPROVAL FOR EXTENSION OF TIME

Details and conditions of approval

The SGX-ST had on 6 February 2020 informed that it has no objection to granting the following time extensions (the "**Waiver**"):

- (a) until **11 September 2020** to comply with Listing Rules 705(1) and 705(3) in respect of the announcement of its financial statements for the 6 months ended 30 June 2019 ("**1H2019**") and the financial year ended 31 December 2019 ("**FY2019**");
- (b) until **11 October 2020** to comply with Listing Rule 707(1) in respect of the convening of its AGMs for FY2018 and FY2019;
- (c) up to 14 days before the date of the respective AGM to issue the annual reports for the financial year ended 31 December 2018 ("**FY2018**") and FY2019; and
- (d) until **30 April 2020** to comply with Listing Rule 1304(1) in respect of the submission of a resumption proposal.

The Waiver is subject to the following conditions:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under 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;
- (ii) 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;
- (iii) the Company announcing via SGXNet, the signing of a definitive agreement to acquire the Target Assets from Weststar Energy Pte. Ltd. by **29 February 2019**;
- (iv) the submission of a written confirmation from the Sponsor by **30 April 2020** that (1) the business of the Target Assets is viable and the RTO is suitable for listing, having undertaken and completed their due diligence of the post-acquisition entity and (2) the post-acquisition entity has adequate working capital for the next 12 months;
- (v) the Company submitting a resumption proposal to the Exchange by **30 April 2020**;
- (vi) the Company announcing their financial results via SGXNet for 1H2019 and FY2019 by **11 September 2020**; and

- (vii) the Company convening the annual general meeting(s) for FY2018 and FY2019 by **11 October 2020** and issuing the respective Annual Reports for FY2018 and FY2019, at least 14 days before the date(s) of the respective AGMs.

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

Satisfaction of conditions to the Waiver

The release of this announcement seeks to satisfy the conditions set out in sub-paragraph (i) above. The Company will separately arrange for the submission of the written confirmation referred to in sub-paragraph (ii) to the SGX-ST. Further updates would be announced as and when the other conditions are met.

Application to ACRA

The Judicial Managers were given to understand that the Company had earlier prepared an application to the Accounting and Corporate Regulatory Authority (“ACRA”) to request for an extension of time to convene its FY2018 annual general meeting and lodge the ensuing and corresponding annual return. The application was, however, not made as the Company was advised to first lodge its annual return for FY2017 (“FY2017 Annual Return”) before the application can be made. The lodgement of the FY2017 Annual Return was in turn delayed as it was pending the receipt of RT LLP’s sign-off for the FY2017 audited financial statements, the circumstances and developments of which had been announced in earlier announcements of 10 April 2019 and 30 April 2019.

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

Submitted by the Judicial Managers

For and On Behalf of the Company

Andrew Grimmett
Lim Loo Khoon
Deloitte & Touche LLP
6 February 2020