

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

INTERIM JUDICIAL MANAGERS APPOINTED

*Unless otherwise specified, all capitalised terms shall bear the same meaning ascribed to them in the announcement dated 27 May 2019 (the “**Announcement**”).*

Further to the earlier Announcement, the Company wishes to announce that the IJM Application was heard on 27 May 2019 by the Honourable Justice Aedit Abdullah, and on the same day, the following orders (“**Order**”) were made with immediate effect:

1. Messrs Andrew Grimmett and Lim Loo Khoo of Deloitte & Touche LLP be appointed as the Interim Judicial Managers of the Company (the “**Interim Judicial Managers**”);
2. The affairs, business and property of the Company be managed by the Interim Judicial Managers during the period in which the Order for interim judicial management is in force;
3. The Interim Judicial Managers be empowered and authorised to exercise all powers and entitlements set out in Section 227G, Section 227H and the Eleventh Schedule of the Companies Act (“**Act**”), all powers and entitlements of directors of the Company conferred by virtue of the Act and/or by the constitutional documents of the Company, or any law in force, but nothing in Order to be made herein shall require the Interim Judicial Managers to call any meetings of the Company;
4. Without prejudice to the generality of the foregoing paragraph, the Interim Judicial Managers shall be authorised to:
 - (a) Take into custody or under their control and collect, get in and receive all assets, properties, things in action, effects of business, monies, stock-in-trade, securities, deeds, books, documents and papers of or in the name of the Company (whether solely or otherwise) and to which the Company is or appears to be entitled;
 - (b) Open, operate and close one or more separate bank account(s) of the Company with the Interim Judicial Managers and/or such persons as may be nominated by the Interim Judicial Managers as signatories to such bank account(s);
 - (c) Commence negotiations with creditors of the Company and potential investors on proposals for restructuring and/or rehabilitating the Company;
 - (d) Pay all the outstanding salaries of all the employees of the Company (including the requisite employer's Central Provident Fund contributions and all reimbursements for expenses);
 - (e) Continue, re-negotiate or terminate the employment contracts of the Company's employees as the Interim Judicial Managers deem fit;
 - (f) Pay all the outstanding taxes, rental and all other operational expenses incurred in the usual course of business in order to maintain the Company as a going concern;

- (g) Pass such resolutions of the Company as are required to take control of the Company's assets including, but not limited to, the Company's subsidiaries; and
- (h) Enter into any transactions to sell, transfer and/or otherwise dispose of the Company's assets, in the interests of the Company and/or its stakeholders.

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

Submitted by the Interim Judicial Managers

For and On Behalf of the Company

Andrew Grimmett and Lim Loo Khoon
Deloitte & Touche LLP
27 May 2019