

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

JUDICIAL MANAGERS APPOINTED

Reference is made to the announcement by the Board of Directors (the “**Board**”) of China Sports International Limited (the “**Company**”) on 16 April 2018, where it was stated that an application was filed in the High Court of Singapore (“**Court**”) to place the Company under judicial management (the “**JM Application**”).

Reference is also made to the announcement on 20 April 2018, where it was stated that Andrew Grimmett and Lim Loo Khoon c/o Deloitte & Touche LLP were appointed by the Court as the joint and several Interim Judicial Managers of the Company, pending the substantive hearing of the JM Application.

The substantive hearing of the JM application took place on 26 June 2018 and the Court made the following orders:

1. The Company be placed under judicial management pursuant to an order to be made by the Court under the provisions of Part VIIIA of the Companies Act (Cap. 50, 2006 Rev. Ed.) (the “**Act**”) to achieve one or more of the following purposes:
 - (a) the survival of the Company, or the whole or part of its undertaking as a going concern;
 - (b) the approval under Section 210 or 211I of the Act of a compromise or arrangement between the Company and any such persons as are mentioned in that section; and
 - (c) a more advantageous realization of the Company’s assets would be effected than on a winding up.
2. Andrew Grimmett and Lim Loo Khoon c/o Deloitte & Touche LLP, 6 Shenton Way #33-00, OUE Downtown Two, Singapore 068809, be appointed as the joint and several Judicial Managers of the Company (the “**Judicial Managers**”);
3. The affairs, business and property of the Company be managed by the Judicial Managers during the period in which the order for judicial management is in force;
4. The 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 Act, all powers and entitlements of directors of the Company conferred by virtue of the Act or by the constitutional documents of the Company, or any other law in force or otherwise, but nothing in the order shall require the Judicial Managers to call any meetings of the Company.
5. Without prejudice to the generality of Paragraph 4 above, the Judicial Managers shall each be authorised to:
 - (a) take into custody or under his 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 Judicial Managers and/or such persons as may be nominated by the 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 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; and
- (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.

Further updates and details on the progress of the judicial management will be provided by way of further announcements.

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

Andrew Grimmett
Lim Loo Khooon
Deloitte & Touche LLP
27 June 2018