

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

**UPDATE ON COURT APPLICATIONS TO CONVENE SCHEME MEETINGS AND EXTEND JUDICIAL
MANAGEMENT ORDER**

The Company refers to its announcements dated 15 November 2019, 25 November 2019, 10 July 2020, 30 July 2020, 2 September 2020, 24 September 2020, 25 September 2020, 31 October 2020, 15 November 2020, 7 December 2020, 24 December 2020 and 30 December 2020 (collectively, the "Announcements"). Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Announcements.

Further to the earlier Announcements and with regard to the Scheme Application and the application to extend the Judicial Management Order (collectively, the "**Applications**"), the Judicial Managers wish to update as follows. On 6 January 2021, the Court made the following orders ("**Orders**" and each an "**Order**") in respect of the Applications:

- (a) pursuant to Section 210(1) of the Companies Act (Cap. 50) and Section 117 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018):
 - (i) leave be granted for the Company to convene meetings of the creditors and shareholders of the Company (the "**Scheme Meetings**") for the purposes of considering the terms of a scheme of arrangement (the "**Scheme**") proposed to be made between the Company, its shareholders and its creditors;
 - (ii) the Scheme Meetings shall be held within 10 weeks from the date of the Order, at a time to be determined by the Chairman of the said meeting;
 - (iii) the Chairman of the Scheme Meetings shall be Andrew Grimmett and/or Tan Wei Cheong of Deloitte and Touche LLP (or such other person as the court may appoint);
 - (iv) the Scheme Meetings can be held, and voting at such meetings can be conducted, by electronic means, to be determined and of which further details are to be provided to the Court;
 - (v) the Company shall write to Court no later than 4 weeks prior to the Scheme Meeting to provide proposed details of the electronic meeting, including the platform to be used; and
 - (vi) no later than 4 weeks from the date of the Order or 15 February 2021 (whichever is later), a copy of the notice convening the Scheme Meetings ("**Notice**") enclosing a copy of the Scheme, the Explanatory Statement required to be furnished pursuant to section 211(1)(a) of the Companies Act (Cap. 50), and a form of proxy shall be sent to each Shareholder and Creditor in accordance with any of the modes prescribed by Regulation 8(1) of the Insolvency, Restructuring and Dissolution (Proofs of Debt in Schemes of Arrangement) Regulations 2020;
- (b) pursuant to Section 227B of the Companies Act (Cap. 50):

- (i) the Judicial Management Order dated 9 July 2020 which expires on 8 January 2021 be extended for another 6 months to 8 July 2021;
 - (ii) the costs of and occasioned by the application extending the Judicial Management Order be deemed as expenses incurred in the course of the judicial management and paid out of the assets of the Company; and
- (c) the Company shall be at liberty to apply for such further order and/or other directions as may be necessary.

Copies of the relevant cause papers filed by the Company in respect of the Applications and copies of the Orders will be made available to any creditor(s) or interested parties whose interests may be affected upon request in writing to the Judicial Managers at:

Contact person: Kim Lim / Randy Pay
Address: 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809
Email: kimflim@deloitte.com / rpay@deloitte.com

Creditors of the Company should contact the Judicial Managers as soon as possible in relation to submission of Proofs of Debt (if they have not already), or if they have any questions or requests for assistance in relation to the proposed Scheme.

Further updates will be announced periodically and as and where there are other material developments.

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

Andrew Grimmett and Lim Loo Khoon
Deloitte & Touche LLP
8 January 2021