

**CHINA GREAT LAND HOLDINGS LTD.**

Company Registration No.: 200312792W  
(Incorporated in the Republic of Singapore)

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**COURT APPLICATION TO PLACE THE COMPANY UNDER JUDICIAL MANAGEMENT**

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*Unless otherwise specified, all capitalised terms shall bear the same meaning ascribed to them in the announcements dated 10 April 2019, 30 April 2019 and 21 May 2019 (the “**Announcements**”).*

The Board of Directors (the “**Board**”) of China Great Land Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that an application had been filed in the High Court of Singapore (the “**Court**”) to place the Company under judicial management (the “**JM Application**”).

In the JM Application, the Board has proposed the appointment of Mr Andrew Grimmett and Mr Lim Loo Khoon of Messrs Deloitte & Touche LLP as joint and several judicial managers to manage the affairs, business and property of the Company during the period of judicial management. The Court has yet to fix the hearing date for the JM Application. A Pre-Trial Conference has been fixed on 13 June 2019 for the Court to give the necessary directions in relation to the JM Application.

The Company also intends to appoint the above-mentioned Mr Andrew Grimmett and Mr Lim Loo Khoon of Messrs Deloitte & Touche LLP as the interim joint and several judicial managers pending the hearing of the JM Application (the “**IJM Application**”).

The hearing date for the IJM Application is 27 May 2019.

The above-mentioned applications come after the Board has considered the circumstances of the Group at length, following the earlier Announcements. In particular, the Board has noted that:

1. The Group is presently in a net current liabilities position. Its current assets are insufficient to discharge its current liabilities.
2. The Group has been loss-making for the last two financial years and has yet to secure new projects. Current cash holdings are unlikely to be sufficient to sustain the Group’s continuance in the next few months.
3. As announced previously, the Company had received a letter of demand in end-April from RT LLP for outstanding professional fees who subsequently indicated its intention to issue a further legal letter to the Company for the same subject-matter.

Given the circumstances, and considering also that there is the possibility of the Company being delisted pursuant to Listing Rule 1018(2) for being unable to meet the requirements for a new listing by 17 July 2019 (i.e. 12 months from the time it is deemed to be a cash company), the Board believes that there is an urgency to seek some breathing space to be rehabilitated with a viable restructuring or rescue plan.

The Board has thus resolved in favour of the above-mentioned applications, as the statutory moratorium on legal proceedings against the Company would give the Group a temporary respite against creditors, while allowing the judicial managers, as independent professional parties and officers of the court with broad powers to manage the affairs of the Company to work towards a viable restructuring or rescue plan.

The Company has notified the SGX-ST of the above-mentioned applications.

The Company will keep shareholders informed of any material developments in a prompt and timely manner.

**For and on Behalf of the Board**

Xing Fei  
Executive Chairman  
27 May 2019