

**CHINA SPORTS INTERNATIONAL LIMITED**  
**(INTERIM JUDICIAL MANAGERS APPOINTED)**  
(Incorporated in Bermuda)  
(Company Registration: 39798)

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**INTERIM JUDICIAL MANAGERS APPOINTED**

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Reference is made to the announcement made by the Board of Directors (the “**Board**”) of China Sports International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on 19 April 2018 where it was stated that the High Court of Singapore (“**Court**”) had fixed the hearing of the Company’s application for the appointment of interim judicial managers (the “**IJM Application**”) on 20 April 2018 at 10:00 am in Chamber 3B.

On 20 April 2018, the Court made the following orders:

1. 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 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 the appointment of Interim Judicial Managers 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 (Cap. 50) of Singapore (the “**Act**”), and 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 herein shall require the Interim Judicial Managers to call any meetings of the Company.
4. Without prejudice to the generality of paragraph 3 above, the Interim 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 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; 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.

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  
Lim Loo Khoon  
**Deloitte & Touche LLP**  
20 April 2018