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CW GROUP HOLDINGS LIMITED

創達科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1322)

INSIDE INFORMATION IN RESPECT OF PRESENTATION OF WINDING-UP PETITIONS AND APPLICATIONS FOR THE APPOINTMENT OF PROVISIONAL LIQUIDATORS REGARDING CW GROUP HOLDINGS LIMITED

This announcement is made by CW Group Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 21 June 2018, 22 June 2018 (the “**Announcements**”), 26 June 2018, 27 June 2018 and 28 June 2018. Capitalised terms used in this announcement, unless otherwise defined, shall have the same meanings as those defined in the Announcements.

PRESENTATION OF WINDING-UP PETITION AND APPLICATIONS FOR THE APPOINTMENT OF PROVISIONAL LIQUIDATORS REGARDING CW GROUP HOLDINGS LIMITED

The Board announces that, on 29 June 2018 (Cayman Islands time), Brownstone Ventures Limited (“**Brownstone**”), a creditor of the Company, presented a petition to the Grand Court of the Cayman Islands (the “**Grand Court**”) pursuant to section 94 of the Companies Law (2018 Revision) (the “**Companies Law**”) for an order that the Company be wound up on the grounds that the Company is unable to pay its debts (the “**Cayman Winding-Up Petition**”), and for the appointment of Eleanor Fisher and Gordon MacRae of Kalo (Cayman) Limited and Osman Mohammed Arab of RSM Hong Kong Limited (the “**Cayman JPLs**”) as joint official liquidators of the Company.

Immediately following the presentation of the Cayman Winding-Up Petition, on 29 June 2018 (Cayman Islands time), the Company filed a summons in the Grand Court seeking the appointment of the Cayman JPLs as joint provisional liquidators of the Company pursuant to section 104(3) of the Companies Law on the grounds that *inter alia* the Company intends to present a compromise or arrangement to its creditors (the “**Cayman JPL Appointment Application**”). The Board liaised with Brownstone which resulted in Brownstone presenting the Cayman Winding-Up Petition to facilitate the making of the Cayman JPL Appointment Application, the Cayman Winding-Up Petition being a prerequisite to the Cayman JPL Appointment Application.

In the event that the Grand Court grants the orders sought in the Cayman JPL Appointment Application, experienced restructuring professionals, namely the Cayman JPLs, will be appointed as joint provisional liquidators of the Company on a “soft touch” basis in order to assist the Company and its existing management with developing and proposing a restructuring of the Company’s financial indebtedness with a view to making a compromise or arrangement with the Company’s creditors. During such process, the Company will be protected by an automatic statutory moratorium under Cayman Islands law from any proceedings being commenced or continued against it without the leave of the Grand Court thereby facilitating the Company, the management and the proposed Cayman JPLs in formulating a collective restructuring plan in the best interests of all of the Company’s stakeholders.

The Board believes that the above steps taken by the Company are necessary to protect the business and assets of the Company which in turn should facilitate the Financing Exercises and Intended Compromise, and are also in the best interests of all stakeholders of the Group, including the creditors of the Company and the Group as a whole.

OTHER APPLICATIONS FOR WINDING-UP AND THE APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

The Board further announces that on 2 July 2018, it was notified that (i) on 22 June 2018 (Cayman Islands time), Fubon Bank (Hong Kong) Limited (“**Fubon**”) presented a petition to the Grand Court for the winding-up of the Company (the “**Fubon Winding-Up Petition**”), and (ii) on 28 June 2018 (Cayman Islands time) BOC HK filed a summons in the Grand Court seeking the appointment of joint provisional liquidators to the Company (the “**BOC HK Summons**”). The BOC HK Summons has been listed for hearing before the Honourable Mr. Justice Parker on 11 July 2018 (Cayman Islands time). The Board received copies of the Fubon Winding-Up Petition and BOC HK Summons at approximately 7:00 pm (Hong Kong time) on 2 July 2018 and will make a further announcement regarding the same as soon as practicable.

The Board will liaise with both Fubon and BOC HK regarding the Fubon Winding-Up Petition and the BOC HK Summons, particularly in light of the Cayman JPL Appointment Application made by the Company, with a view to implementing a plan which will maximise the prospects of completion of the Financing Exercises and Intended Compromise.

As of the date of this announcement, the Group is still carrying out its day-to-day operations and is currently assessing the effects of the above steps on the Group's operations.

The Company will make further announcement(s) in accordance with the Listing Rules as and when necessary in relation to any material developments in relation to the matters disclosed in this announcement, including but not limited to the hearing dates for the above applications when they are fixed by the Grand Court.

Shareholders, holders of the Outstanding Series 1 Notes and potential investors of the securities issued or guaranteed by the Company or any of the other Applicants should exercise caution when dealing in such securities. Shareholders, holders of the Outstanding Series 1 Notes and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing in such securities.

By Order of the Board
CW Group Holdings Limited
Wong Koon Lup
Chairman and Chief Executive Officer

Hong Kong, 2 July 2018

As at the date of this announcement, the executive Directors are Mr. WONG Koon Lup, Mr. WONG Mun Sum and Mr. LEE Tiang Soon; the non-executive Director is Mr. Zhang Bing Cheng and the independent non-executive Directors are Mr. KUAN Cheng Tuck, Mr. ONG Su Aun, Jeffrey (alias Mr. WANG Ci'An, Jeffrey) and Mr. LIU Ji.