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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 UPDATES ON THE 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**”, together with its subsidiaries, the “**Group**”) 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, 26 June 2018, 27 June 2018, 28 June 2018, 2 July 2018 and 4 July 2018. Capitalised terms used in this announcement, unless otherwise defined, shall have the same meanings as those defined in the announcement of the Company dated 2 July 2018 (the “**Announcement**”).

UPDATES ON THE WINDING-UP PETITIONS AND APPLICATIONS FOR THE APPOINTMENT OF PROVISIONAL LIQUIDATORS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Cayman Winding-Up Petition presented by Brownstone has been listed for hearing at 10:00 a.m. on 5 September 2018 (Cayman Islands time) before the Grand Court. The Cayman JPL Appointment Application filed by the Company will be heard together with the BOC HK Summons, both of which have now been listed for hearing before the Honourable Mr. Justice Parker at 8:30 a.m. on 11 July 2018 (Cayman Islands time) before the Grand Court.

The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is subject to the Companies Law. Given the recent filing of the Fubon Winding-Up Petition on 22 June 2018 and the Cayman Winding-Up Petition on 29 June 2018 by Brownstone (the “**Cayman Winding-Up Petitions**”), section 99 of the Companies Law provides that, when a winding-up order has been made against a company, unless the Grand Court otherwise orders, any disposition of the company’s property and any transfer of shares or alteration in the status of such company’s members made after the commencement of the winding-up would be void. In the event that a winding-up order is made, section 100(2) of the Companies Law provides that a winding-up of the company is deemed to have commenced at the time of the presentation of the petition for the winding-up. Section 99 of the Companies Law only affects transfers of the legal ownership of the shares of the Company (the “**Shares**”), namely Shares proposed to be transferred (i) in and out of the Central Clearing and Settlement System (“**CCASS**”), and (ii) between shareholders whose names are registered in the register of members of the Company. Transfer of beneficial interests in the Shares registered in the name of Hong Kong Securities Clearing Company Limited (or its nominee) within CCASS are not affected and would not be void under Cayman Islands law should a winding-up order be made.

The purpose of section 99 of the Companies Law is to protect the validity of dispositions of property and share transfers whilst a winding-up petition is outstanding against a company incorporated in the Cayman Islands. Accordingly, whilst the Cayman Winding-Up Petitions filed in respect of the Company are outstanding, any transfer of legal ownership of the Shares would require approval from the Grand Court so as not to be void under section 99 of the Companies Law. In the event that a restructuring plan is successfully implemented, any provisional liquidators appointed by the Grand Court will be discharged and the Cayman Winding-Up Petitions will ultimately be dismissed. In those circumstances, no winding-up order will be made (due to the dismissal of the Cayman Winding-Up Petitions).

The Company wishes to inform its shareholders that it is continuing to progress negotiations with its creditors in relation to the appointment of joint provisional liquidators of the Company on a “soft touch” basis for the purpose of formulating and implementing a restructuring plan. In the event that provisional liquidators are appointed, the Company will be protected by a statutory moratorium from any proceedings being commenced or continued against it without the leave of the Grand Court, leaving the Company, the Board and any appointed provisional liquidators free to engage in concluding a collective restructuring plan in the best interests of all of the Company’s creditors. Under Cayman Islands law, in order for provisional liquidators to be appointed by the Grand Court, a winding-up petition is a necessary pre-requisite to be filed with the Grand Court at the same time as the application seeking the appointment of provisional liquidators. As at the date of this announcement and for the avoidance of doubt, no winding-up order had been made against the Company.

The Company intends to maximise legal protection for its shareholders by removing uncertainties associated with any share transfers imposed by the Companies Law and facilitate the ongoing trading of the Shares. As such, the Company will apply for, for the benefit of all its shareholders, an order from the Grand Court approving any transfer of the Shares whilst the Company is in provisional liquidation (the “**Validation Application**”). The Validation Application will be made at the same time as the Cayman JPL Appointment Application which will be heard at 8:30 a.m. (Cayman Islands time) on 11 July 2018. If the Validation Application is approved, the transfer of legal title to the Shares would not be void notwithstanding the presentation of the Cayman Winding-Up Petitions.

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.

Shareholders and potential investors of the Company are reminded that transfer of the Company's Shares may be restricted as the Hong Kong Securities Clearing Company Limited may at any time, and without notice, exercise its power under the General Rules of CCASS to temporarily suspend any of its services in respect of the Company's Shares including the suspension of acceptance of deposits of share certificates of the Company's Shares into CCASS due to the Cayman Winding-Up Petition and the Fubon Winding-Up Petition.

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, 9 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.