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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)

ANNOUNCEMENT

IN RESPECT OF UPDATES ON THE APPLICATIONS PURSUANT TO SECTION 211B OF THE COMPANIES ACT (CAP. 50) OF SINGAPORE

Reference is made to the announcements of CW Group Holdings Limited (the “**Company**”) dated 21 June 2018, 22 June 2018, 26 June 2018, 27 June 2018, 28 June 2018, 2 July 2018, 4 July 2018, 8 July 2018, 9 July 2018, 10 July 2018, 11 July 2018, 13 July 2018, 15 July 2018, 17 July 2018 and 27 July 2018. Capitalised terms used in this announcement, unless otherwise defined, shall have the same meanings as those defined in the announcements of the Company dated 21 June 2018 and 22 June 2018.

UPDATES TO THE APPLICATIONS PURSUANT TO SECTION 211B OF THE COMPANIES ACT

The Board announces that it had received sealed orders from the Singapore High Court on 27 July 2018 in respect of each of the Applications (the “**Orders**”).

Applications made by the Company, CWATPL and CW Group Pte. Ltd.

In respect of the Applications made by each of the Company, CWATPL and CW Group Pte. Ltd. (the “**Three Applicants**”), the Singapore High Court ordered that, for a period of six months from the date of the Applications (i.e. 22 June 2018) or until further order, among others:

- (i) no proceedings whether before a court, arbitral tribunal or administrative agency, and whether current, pending or threatened against each of the Three Applicants, shall be commenced or continued against each of the Three Applicants;
- (ii) no appointment of a receiver or manager over any property or undertaking of each of the Three Applicants shall be made;
- (iii) no execution, distress or other legal process shall be commenced, continued or levied against any property of each of the Three Applicants;
- (iv) no step to enforce any security over any property of each of the Three Applicants, or to repossess any goods held by each of the Three Applicants under any chattels leasing agreement, hire-purchase agreement, or retention of title agreement shall be taken; and

- (v) no right of re-entry or forfeiture under any lease in respect of any premises occupied by each of the Three Applicants shall be enforced, including any enforcement that may be taken pursuant to sections 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61) of Singapore.

The Orders also provide that each of the Three Applicants is entitled to attend and make submissions at the hearing of any application(s) for leave to the Singapore High Court to commence, continue, levy or enforce any of the proceedings, or to take any steps restrained by the order in sub-paragraphs (i)-(v) above.

The Orders shall also apply to any act of any person in Singapore, or within the jurisdiction of the Singapore High Court, whether the act takes place in Singapore or elsewhere (the “**Applicability**”).

Separately, Bank of China (Hong Kong) Limited and Fubon Bank (Hong Kong) Limited are creditors who have taken the position in the Applications that they are not within the jurisdiction of the Singapore High Court. Nonetheless, they have requested for the same to be expressly clarified in the Orders.

As such, in respect of the orders granted to the Company, it is stated that the Applicability shall not apply to Bank of China (Hong Kong) Limited and Fubon Bank (Hong Kong) Limited and/or any act taken by or on behalf of Bank of China (Hong Kong) Limited or Fubon Bank (Hong Kong) Limited where the act takes place outside Singapore. In respect of the orders granted to CWATPL, it is stated that the Applicability shall not apply to Bank of China (Hong Kong) Limited and/or any act taken by or on behalf of Bank of China (Hong Kong) Limited where the act takes place outside Singapore. In respect of the orders granted to CW Group Pte. Ltd., it is stated that the Applicability shall not apply to Fubon Bank (Hong Kong) Limited and/or any act taken by or on behalf of Fubon Bank (Hong Kong) Limited where the act takes place outside Singapore. The clarifications stated in this paragraph are subject to the express proviso in the Orders that each of the Three Applicants has liberty to apply to the Singapore High Court in the event that circumstances change rendering Bank of China (Hong Kong) Limited and/or Fubon Bank (Hong Kong) Limited being within the jurisdiction of the Singapore High Court.

In addition, the Three Applicants have been ordered to submit to the Singapore High Court, an affidavit within 6 weeks of 18 July 2018 (the date of the Orders), providing the following information:

- (i) Save for assets that will be subject to a sales process that is part of the intended restructuring, a report of the valuation of the significant assets of each of the Three Applicants;
- (ii) Information relating to the acquisition or disposal of property or assets (including equity interest in subsidiaries) or grant of security, in each case, other than in the ordinary course of business. Such information is to be submitted not later than 14 days after the date of the acquisition or disposal or grant of security;
- (iii) The latest audited financial statements of each of the Three Applicants and their subsidiaries;
- (iv) The short term and medium term cash flow forecasts of each of the Three Applicants and their subsidiaries; and
- (v) Update on negotiations with potential investors.

Application made by CWATL

The Board further announces that, in respect of the Application made by CWATL, CWATL had applied to the Singapore High Court to withdraw the Application, and the Singapore High Court ordered that leave be granted to CWATL to withdraw such Application.

The Company will make further announcement(s) in accordance with the Listing Rules in relation to the matters disclosed in this announcement.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 3:22 p.m. on 11 July 2018. Trading in the shares will remain suspended until further notice.

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

Hong Kong, 2 August 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.