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CW GROUP HOLDINGS LIMITED

創達科技控股有限公司

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1322)

INSIDE INFORMATION IN RESPECT OF UPDATES ON THE WINDING-UP PETITIONS AND THE APPOINTMENT OF PROVISIONAL LIQUIDATORS TO CW GROUP HOLDINGS LIMITED

This announcement is made by CW Group Holdings Limited (in provisional liquidation) (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, 26 June 2018, 27 June 2018, 28 June 2018, 2 July 2018, 4 July 2018, 5 July 2018, 8 July 2018, 9 July 2018, 11 July 2018, 13 July 2018, 17 July 2018, 27 July 2018, 2 August 2018 and 7 August 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 2 July 2018 and 9 July 2018.

UPDATES ON THE APPLICATIONS FOR THE APPOINTMENT OF PROVISIONAL LIQUIDATORS TO CW GROUP HOLDINGS LIMITED

As set out in the Company’s announcement dated 7 August 2018, it has received the sealed judgment in relation to the Cayman JPL Appointment Application and the BOC HK Summons.

The Board announces that, on 9 August 2018 (Hong Kong time), it received the sealed Court Order (the “**Order**”) dated 7 August 2018 in relation to the Cayman JPL Appointment Application and the Validation Application made by the Company, as well as the BOC HK Summons. As set out in the Order, the Grand Court of the Cayman Islands has ordered that, among others:

- (i) Gordon MacRae and Eleanor Fisher of Kalo (Cayman) Limited, and Osman Mohammed Arab of RSM Corporate Advisory (Hong Kong) Limited be appointed as joint provisional liquidators (the “**Cayman JPLs**”) of the Company;

- (ii) the Cayman JPLs be authorised to take all necessary steps with a view to 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 or any class thereof (the "**Restructuring**") including (without limitation) by way of a Cayman Islands scheme of arrangement between the Company and its creditors, and/or by way of analogous process available in any other foreign jurisdiction;
- (iii) for the purposes set out at paragraph (ii) above and without prejudice to the powers retained by the Board summarised at paragraph (v) below, the Cayman JPLs are authorised to exercise, within and outside of the Cayman Islands, the powers to, amongst other things:
 - (a) monitor, oversee and supervise the Board in its management of the Company (as such powers are retained by the Board as summarised at paragraph (v) below) so as to develop and propose any compromise or arrangement with the Company's creditors;
 - (b) review the financial position of the Company, and in particular assess the feasibility of the proposal for the Restructuring;
 - (c) monitor, consult with and otherwise liaise with the creditors and shareholders of the Company in determining whether the Restructuring will be successfully approved and implemented;
 - (d) do all acts and execute, in the name and on behalf of the Company, all agreements, deeds, receipts and other documents and, for that purpose, use the Company seal when necessary;
 - (e) oversee the existing Board (and attend any meetings of the Board) so as to effect a maximisation of returns to the stakeholders of the Company;
 - (f) save in respect of CW Advanced Technologies Limited ("**CWATL**") over which So Man Chun and Jong Yat Kit of PricewaterhouseCoopers have been appointed as the joint and provisional liquidators under an order of the High Court of Hong Kong dated 11 July 2018, and CWATL's direct and/or indirect subsidiaries, take control of such of the direct and/or indirect subsidiaries of the Company, and/or joint ventures, investment, associated companies, business or other entities in which the Company holds an interest, in each case wherever located, as the Cayman JPLs shall think fit; and
 - (g) communicate with and carry out any necessary filings with regulatory bodies as appropriate, including, without limitation, the Cayman Islands Registrar of Companies, the Stock Exchange, the Hong Kong Securities and Futures Commission and the Singapore Accounting and Corporate Regulatory Authority in the name and on behalf of the Company;
- (iv) the Cayman JPLs shall submit a report to the Grand Court on the conduct of the provisional liquidation by no later than one month from the date of the Order and at other intervals as the Grand Court may from time to time direct;

- (v) until further order by the Grand Court, the Board shall retain all powers of management conferred upon it by the Company immediately prior to the date of the Order, subject to the Cayman JPLs' oversight and monitoring of the exercise of such powers in relation to matters related to the ordinary course of business of the Company and, in relation to matters outside of the ordinary course of business of the Company, the Cayman JPLs granting prior approval of the exercise of such powers. Specifically, the Board continues to retain the powers, among others, to continue to conduct the ordinary, day-to-day, business operations of the Company. The Cayman JPLs and the Company acting by its Board shall seek to agree within 14 days a protocol which sets out the terms upon which the Cayman JPLs and the Board shall cooperate with respect to the management of the Company and its subsidiaries (the "**Protocol**"). The Protocol shall be made available by the Cayman JPLs to creditors of the Company upon written request;
- (vi) no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Grand Court and subject to such terms as the Grand Court may impose provided that the foregoing shall not apply to the proceedings commenced by, amongst others, the Company in the High Court of the Republic of Singapore on 22 June 2018 pursuant to section 211B of the Companies Act (Cap. 50) of Singapore; and
- (vii) the BOC HK Summons be dismissed.

UPDATES ON THE WINDING-UP PETITIONS REGARDING CW GROUP HOLDINGS LIMITED

The Grand Court has further ordered that the hearing of the Cayman Winding-Up Petitions and the Fubon Winding-up Petition be adjourned to the first available date two months from the date of the Order. As of the date of this announcement, such hearing date has yet to be fixed by the Grand Court.

UPDATES ON THE VALIDATION APPLICATION

In respect of the Validation Application, the Grand Court has ordered that all future transfers of the fully paid shares of the Company be approved and shall not be avoided by virtue of Section 99 of the Cayman Islands Companies Law (2018 Revision) whilst the Company is in provisional liquidation provided that the Cayman JPLs provide their written consent to each future transfer of shares. As a company listed on the Stock Exchange, all of the Company's shares are fully paid. As such, the Company has been informed by the Cayman JPLs that they will provide such written consent to all future share transfers provided valid requests have been received by the Company's share registrar. Accordingly, there is no impediment to the trading of the Company's shares.

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.

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.

For and on behalf of
CW Group Holdings Limited
(In Provisional Liquidation)
Gordon MacRae, Eleanor Fisher and
Osman Mohammed Arab
Joint Provisional Liquidators
who act without personal liability

Hong Kong, 10 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.