

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**UPDATES ON**

**(I) THE LEGAL PROCEEDINGS IN RELATION TO THE PROVISIONAL LIQUIDATION OF CW GROUP HOLDINGS LIMITED IN THE CAYMAN ISLANDS; AND**

**(II) THE APPLICATIONS PURSUANT TO SECTION 211B OF THE COMPANIES ACT (CAP. 50) OF SINGAPORE**

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 (the “**Stock Exchange**”) 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, 7 August 2018 and 10 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 LEGAL PROCEEDINGS IN RELATION TO THE PROVISIONAL LIQUIDATION OF CW GROUP HOLDINGS LIMITED IN THE CAYMAN ISLANDS**

As disclosed in the announcement of the Company dated 10 August 2018, a Court Order (the “**Order**”) was granted by the Grand Court of the Cayman Islands (the “**Grand Court**”) on 7 August 2018 in relation to the Cayman JPL Appointment Application and the Validation Application made by the Company. As set out in the Order, the Grand Court has ordered that, among others, (i) 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 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; and (ii) 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.

On 7 September 2018 (Cayman Islands time), the Cayman JPLs submitted a report (the “**JPLs’ Report**”) to the Grand Court on the conduct of the provisional liquidation. No further hearing date regarding the Order has been fixed at the moment.

A copy of the JPLs’ Report would be available to verified creditors of the Company upon request made to the Cayman JPLs’ representative at [CWGroup@rsmhk.com](mailto:CWGroup@rsmhk.com). Please note that all confidential details included in the JPLs’ Report provided to the verified creditors will be redacted.

Furthermore, as disclosed in the announcement of the Company dated 24 August 2018, Bank of China (Hong Kong) Limited (“**BOC HK**”) filed a summons (the “**Summons for Leave to Appeal**”) with the Grand Court seeking leave to appeal the Order. The Company wishes to announce that the hearing for the Summons for Leave to Appeal was heard on 7 September 2018 and the application made by BOC HK was dismissed by the Grand Court. BOC HK may apply directly to the Court of Appeal of the Cayman Islands for leave to appeal on an ex parte basis within 7 days from 7 September 2018, and the Company will make further announcement on the development as and when necessary.

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

Reference is also made to the announcement of the Company dated 2 August 2018. The Company wishes to announce that, as required under the orders made by the Singapore High Court on 18 July 2018, the Company, CW Advanced Technologies Pte. Ltd. and CW Group Pte. Ltd. (the “**Three Applicants**”) have on 29 August 2018 filed an affidavit (the “**Affidavit**”) which contains, *inter alia*, information relating to the following:

- (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) Any 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;
- (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.

Copies of the Affidavit would be available to the creditors of the Company upon request.

### **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.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares and other securities of the Company.**

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*

The contents of this announcement are made based on the representations and information provided by the Company's management, which have not been independently audited or verified by the Cayman JPLs. The Cayman JPLs act as agents of the Company and are not personally liable for the contents of this announcement.

Hong Kong, 17 September 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.*