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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)

QUARTERLY UPDATE ON THE PROGRESS OF RESUMPTION OF TRADING

This announcement is made by CW Group Holdings Limited (in provisional liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rules 13.24A of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 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, 10 August 2018, 17 September 2018, 25 October 2018, 20 November 2018 and 3 January 2019. Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed thereto in the announcement of the Company dated 17 September 2018 (the “**Announcement**”) in relation to, among other things, updates on the legal proceedings in relation to the provisional liquidation of the Company in the Cayman Islands.

This announcement sets out (i) the update on business operations of the Group; and (ii) update on the timeline in fulfilling the Resumption Conditions (as defined below), as of the date of this announcement.

BUSINESS OPERATIONS

As disclosed in the announcement dated 3 January 2018, CWATL has been wound up by an order of the High Court of Hong Kong. Also, as disclosed in the announcement dated 17 September 2018, the BOC HK had filed an appeal to the Grand Court of Cayman Islands (the “**Grand Court**”) for the Order granted on 7 August 2018 in relation to the Cayman JPL Appointment Application and the Validation Application made by the Company. Since the hearing held on 9 November 2018, there has yet to be a judgment granted by the Court of Appeal of the Cayman Islands in relation to the appeal application as at the date hereof. The Winding Up Petition against the Company was originally scheduled to be held on 17 January 2019, and as informed by the legal advisers, the hearing for the Winding Up Petition have been further adjourned until further notice.

Meanwhile, in light of the financial condition of the Group, the daily operation of the Group has been suspended. The Directors are still in the course of negotiating with potential investor and the creditors of the Company in relation to the formulation of a debt restructuring plan.

UPDATE ON THE STATUS OF FULFILLMENT OF THE RESUMPTION CONDITIONS

As disclosed in the announcement dated 17 September 2018, on 4 September 2018, the Company received a letter from the Stock Exchange, in which the Stock Exchange sets out the following resumption guidance for the Company: (a) demonstrate its compliance with Rule 13.24 of the Listing Rules; (b) have the winding up petitions (or orders, if made) against the Company withdrawn or dismissed and the appointment of any liquidators (provisional or not) discharged; (c) publish all outstanding financial results and address all audit modifications; and (d) inform the market of all material information for the Company’s shareholders and other investors to appraise its positions (the “**Resumption Conditions**”).

As at the date of this announcement, the Company is still formulating a resumption plan in light of the outstanding litigation and winding up applications against the Company, as well as the continuing negotiation with potential investors and creditors. As such, the Resumption Conditions are yet to be fulfilled. The Company will make further announcements and provide material updates to the Shareholders and potential investors as and when appropriate.

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.

By order of the Board
CW Group Holdings Limited
(In Provisional Liquidation)
Wong Koon Lup
Chairman and Chief Executive Officer

Hong Kong, 21 January 2019

As at the date of this announcement, the executive Directors are Mr. WONG Koon Lup and Mr. WONG Mun Sum; the non-executive Director is Mr. ZHANG Bing Cheng; and the independent non-executive Directors are Mr. ONG Su Aun, Jeffrey (alias Mr. WANG Ci'An, Jeffrey) and Mr. CHONG Eng Wee.

The contents of this announcement are made based on the representations and information provided by the Company's management, which have not been independently reviewed, 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.