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HSIN CHONG GROUP HOLDINGS LIMITED

新昌集團控股有限公司

(provisional liquidators appointed)

(for restructuring purposes only)

(Incorporated in Bermuda with limited liability)

(Stock Code: 00404)

CHANGE OF JOINT PROVISIONAL LIQUIDATORS

This announcement is made by the Company (provisional liquidators appointed) (for restructuring purposes only) pursuant to Rules 13.09 and 13.25(1) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the Company's announcement dated 21 January 2019 in relation to, among other matters, the appointment of joint provisional liquidators (the "**JPLs**") to the Company pursuant to an order ("**Bermuda Court Order**") granted by the Supreme Court of Bermuda ("**Bermuda Court**") on 18 January 2019 (Bermuda Time).

On 19 February 2019 (Bermuda Time), a hearing was held by the Bermuda Court in relation to (1) an application by VMS Investment Group Limited ("**VMS**"), a creditor of the Company, to appoint Osman Mohammed Arab and Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, 29/F Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong and Mathew Conner Clingerman of Krys & Associates (Bermuda) Ltd at Chancery Hall, First Floor, 52 Reid Street, Hamilton, HM12 Bermuda as joint provisional liquidators ("**New JPLs**") of the Company ("**Application of JPL Change**") and (2) an application by the Company to seek to withdraw the winding up petition filed by the Company against the Company itself on 18 January 2019 ("**Application of Withdrawal**").

Upon hearing the Application of Withdrawal, the Bermuda Court ordered, among other things, the discharge and release of Yeung Lui Ming (Edmund) and Ho Kwok Leung Glen, both of Deloitte Touche Tohmatsu, 35/F One Pacific Place, 88 Queensway, Hong Kong and Rachelle Ann Frisby, of Deloitte Ltd., Corner House, 20 Parliament Street, Hamilton HM 12, Bermuda as joint provisional liquidators of the Company with immediate effect.

After the hearing of the Application of Withdrawal, at the same hearing on 19 February 2019, the Bermuda Court proceeded to hear the Application of JPL Change and/or the winding up petition filed by VMS against the Company on 17 January 2019 (the “**VMS Petition**”) seeking the appointment of the New JPLs. The Bermuda Court made the orders as sought in the VMS Petition and the New JPLs were appointed with immediate effect.

ADJOURNMENT OF THE HEARING OF THE WINDING UP PETITION

As part of the orders made on 19 February 2019, the Bermuda Court adjourned the hearing of the Petition to 10:00 a.m. on 3 May 2019.

Further announcement will be made to update the holder of securities of the Company and potential investors on the development of the relevant court proceedings.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company has been suspended since 3 April 2017 and will continue to be suspended until further notice. Holders of the shares and other securities 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 of
Hsin Chong Group Holdings Limited
(provisional liquidators appointed)
(for restructuring purposes only)
WANG Guozhen
Vice Chairman and Executive Director

Hong Kong, 21 February 2019

As at the date of this announcement, the Board comprises Mr. LIN Zhuo Yan as the Non-executive Chairman and Non-executive Director; Mr. WANG Guozhen (Vice Chairman), Ir Dr Joseph CHOI Kin Hung (Chief Executive Officer), Mr. Wilfred WU Shek Chun (Chief Risk Officer) and Mr. Eric TODD as Executive Directors; Mr. YAN Jie, Mr. CHEN Lei and, Mr. CHUI Kwong Kau as Non-executive Directors; and Mr. CHENG Sui Sang, Mr. George YUEN Kam Ho, Dr. LAM Lee G., Dr. LO Wing Yan William, JP and Prof. HUNG Wai Man, JP as Independent Non-executive Directors.