

To: Business Editor / Reporter
[For Immediate Release]



CW GROUP HOLDINGS LIMITED **創達科技控股有限公司**

CW GROUP is Awarded S\$8.9 Million Grant To Build the First Utility-Scale Energy Storage System in Singapore

(Hong Kong, 25 September 2017) Leading precision engineering solutions provider, **CW Group Holdings Limited** (“**Company**”, together with its subsidiaries, the “**Group**”, stock code: 1322) announced that CW Group Pte. Ltd., an indirect wholly-owned subsidiary of the Company was awarded with a grant of close to S\$8,9 million from the Energy Market Authority of Singapore for a term of 3 years from 1 November 2017 to 31 October 2020 under the “Energy Storage Programme-Energy Storage Systems Test-Bed” (“**ESS Test-bed**”). The Group will utilize the grant to build the first utility-scale ESS-bed which involves lithium-ion solutions for high power applications.

The ESS Test-bed is an initiative under the Energy Store Programme in Singapore to study the grid-level energy storage technologies and is expected to be operational for 3 years at 2 substation locations in the northern and north-eastern part of Singapore, with a total capacity of 2.4 megawatt-hour. This project is expected to facilitate greater deployment of solar energy and to help Singapore to achieve deployment of one gigawatt-peak of solar power beyond 2020.

Mr. Wong Koon Lup, Chairman and an Executive Director of the Group, stated, “We are honored to be one of the two companies selected out of more than 10 international consortia from the US, Europe and Asia that submitted competitive bids. This marks the recognition of technology know-how and experience of the Group in the field of energy storage. We will work closely with our strategic partners, Nanyang Technological University and Greensmith Energy Management Systems Inc. to push forward this project and ensure a reliable energy supply in Singapore.”

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About CW Group Holdings Limited (stock code: 1322)

CW Group Holdings Limited is a one-stop precision engineering solutions provider and machine tool manufacturer and distributor. Headquartered in Singapore with production facilities in the PRC, the Group serves customers from a wide range of industries, including, precision machine tool engineering, energy, electronic/semi-conductor, automotive, oil and gas, marine and aerospace industries.

This press release is released by **PR ASIA Consultants Limited**, on behalf of **CW Group Holdings Limited**.

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