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**CW GROUP HOLDINGS LIMITED
(IN PROVISIONAL LIQUIDATION)**

創達科技控股有限公司

(臨時清盤中)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1322)

**INSIDE INFORMATION
IN RESPECT OF UPDATES ON
REPLACEMENT OF JOINT PROVISIONAL LIQUIDATORS**

This announcement is made by CW Group Holdings Limited (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 2 July 2018, 4 July 2018, 9 July 2018, 13 July 2018, 27 July 2018, 7 August 2018, 10 August 2018, 14 August 2018 and 24 August 2018, 17 September 2018 and 21 January 2019. Capitalised terms used in this announcement, unless otherwise defined, shall have the same meanings as those defined in the aforesaid announcements of the Company.

REPLACEMENT OF JOINT PROVISIONAL LIQUIDATORS

Application has been made by Bank of China (Hong Kong) Limited (“**BOC**”) by its summons dated 17 January 2019 (the “**Application**”) for a variation of the Order of the Grand Court of the Cayman Islands (the “**Grand Court**”) dated 7 August 2018 (the “**Original Appointment Order**”) pursuant to Order 4, rule 5 of the Companies Winding Up Rules, 2018 Revision for orders, inter alia, to:

- (a) discharge the original joint provisional liquidators, namely Ms Eleanor Fisher and Mr Gordon MacRae of Kalo (Cayman) Limited and Mr Osman Mohammed Arab of RSM Corporate Advisory (Hong Kong) Limited (together as the “**Original JPLs**”) appointed pursuant to section 104(2) of the Companies Law (2018 Revision) on a “soft-touch” basis from office; and

- (b) appoint Mr Man Chun So of PricewaterhouseCoopers Limited, Mr Yat Kit Jong of PricewaterhouseCoopers Consultants (Shenzhen) Limited, and Mr Simon Richard Conway of PwC Corporate Finance & Recovery (Cayman) Limited, as the replacing joint provisional liquidators of the Company (together as the “**JPLs**”) pursuant to section 104(1) of the Companies Law (2018 Revision).

By a consent order executed between the solicitors of the management of the Company and BOC, the parties have agreed to the replacement of the Original JPLs by the JPLs and the variation of the Original Appointment Order on the terms proposed in the Application. The relevant documents associated with the Applications were submitted to the Grand Court on 25 January 2019. The Honourable Mr Justice Parker has subsequently approved the Application on 29 January 2019 (the “**Consent Order**”).

Pursuant to the Consent Order, the powers of the directors of the Company are suspended. The JPLs are authorised jointly and severally to take such steps as, in their discretion, may be necessary or expedient for the protection of the Company’s property within and outside the Cayman Islands. Further, the JPLs are now empowered to, among other things, act for and on behalf of the Company in relation to all aspects of any proposal to be presented to The Stock Exchange of Hong Kong Limited (“**HKSE**”) for resumption of trading of the Company’s shares on the Main Board of the HKSE. They may also take necessary steps to take control of the subsidiaries of the Company and its associated companies; and ascertain and conduct investigations of the affairs of the Company and its subsidiaries.

ADJOURNMENT OF THE HEARING OF THE WINDING UP PETITION

As part of the Consent Order, the Grand Court adjourned the hearing of the Petition to a date not before 31 March 2019. As of the date of this announcement, such hearing date has yet to be fixed by the Grand Court.

HEARING AT THE COURT OF APPEAL OF THE CAYMAN ISLANDS

The Court of Appeal of the Cayman Islands (the “**Court of Appeal**”) has not yet handed down its ruling following the hearing held on 9 November 2018. In the Application, the Company and BOC have confirmed that they will bring the Consent Order to the attention of the Court of Appeal.

The Company will make further announcement(s) in accordance with the Listing Rules in relation to any material developments or in relation to the matters disclosed in this announcement as and when appropriate.

CONTINUED SUSPENSION OF TRADING OF THE SHARES

At the request of the Company, trading in the shares of the Company on the HKSE 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 of the Company.

For and on behalf of
CW Group Holdings Limited
(In Provisional Liquidation)
Man Chun So
Yat Kit Jong
Simon Richard Conway
Joint Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 8 February 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.