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## **CW GROUP HOLDINGS LIMITED**

**創達科技控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1322)**

### **VOLUNTARY ANNOUNCEMENT ENERGY STORAGE PROGRAMME GRANT**

This is a voluntary announcement made by CW Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 17 October 2017, CW Group Pte. Ltd. (the “**Subsidiary**”), an indirect wholly owned subsidiary of the Company, was awarded a grant of close to S\$8.9 million (the “**Grant**”) from the Energy Market Authority of Singapore (the “**EMA**”) for a term of 3 years from 1 November 2017 to 31 October 2020 under the “Energy Storage Programme – Energy Storage Systems (“**ESS**”) Test-Bed” (the “**Energy Storage Programme**”). The Subsidiary will utilise the Grant on building the ESS Test-Bed which involves lithium-ion solutions for high power applications (the “**Project**”), the features of which are set out below.

#### **OVERVIEW OF THE ENERGY STORAGE PROGRAMME**

The EMA has established a S\$25 million Energy Storage Programme to develop technologies that enhance overall stability and resilience of Singapore’s power system. The ESS Test-Bed is one of the initiatives under the Energy Storage Programme. Currently, the EMA and SP Group are running the ESS Test-Bed jointly to better understand the feasibility of deploying grid-level energy storage technologies in Singapore. Grid-level energy storage refers to technologies capable of storing electricity on a large scale within an electrical power grid. Such technologies may include lithium-ion batteries, redox flow batteries and flywheels. Energy storage could be used to enhance grid stability, provide quick response capacity, improve operational flexibility and support a higher penetration of intermittent renewable sources like solar power by reducing peak demand and regulating reserves.

## DETAILS OF THE PROJECT AWARDED

The EMA launched a Request-for-Proposal in 2016 to develop and operate a grid-connected ESS Test-Bed in Singapore. The EMA selected and accepted our proposal for the Project from proposals of ten international consortia from the United States, Europe and Asia that had submitted competitive bids, and finally awarded the Grant to the Subsidiary for developing and operating the first utility-scale ESS in Singapore. The ESS Test-Bed is expected to be operational for three years at the north-eastern part of Singapore, with a capacity of 2.4 megawatt-hour. The Project is expected to, among other things, facilitate greater deployment of solar energy and to help Singapore move one step closer towards the target of achieving deployment of one gigawatt-peak of solar power beyond 2020, thereby reducing its carbon footprints.

The Subsidiary will work closely with strategic partners, Nanyang Technological University and Greensmith Energy Management Systems Inc. (“**Greensmith Energy**”), and will utilise “GEMS”, an energy management software system developed by Greensmith Energy for the Project.

## INFORMATION ABOUT THE EMA

The EMA is a statutory board under the Ministry of Trade and Industry of Singapore, which is dedicated to ensuring a reliable and secure energy supply, promoting effective competition in the energy market and developing a dynamic energy sector in Singapore.

## INFORMATION ABOUT SP GROUP

SP Group is a leading energy utilities group in the Asia Pacific. It owns and operates electricity and gas transmission and distribution businesses in Singapore and Australia, and district cooling businesses in Singapore and China. In Singapore, close to 1.5 million industrial, commercial and residential customers benefit from SP Group’s world-class transmission, distribution and market support services.

## INFORMATION ABOUT GREENSMITH ENERGY, A WÄRTSILÄ COMPANY

As the leading provider of energy storage software and integration services, Greensmith’s mission is to make energy storage a fundamental part of a more resilient, intelligent and distributed energy infrastructure. Now as part of Wärsilä Company, Greensmith continues to invest in advancing energy storage, integration and software technology – all towards the future hybridization of the electricity grid.

By order of the Board  
**CW Group Holdings Limited**  
**Wong Koon Lup**  
*Chairman*

Hong Kong, 24 October 2017

*As at the date of this announcement, the executive directors of the Company are Mr. WONG Koon Lup, Mr. WONG Mun Sum and Mr. LEE Tiang Soon; the non-executive director of the Company is Mr. ZHANG Bing Cheng; and the independent non-executive directors of the Company are Mr. KUAN Cheng Tuck, Mr. ONG Su Aun, Jeffrey (alias Mr. WANG Ci’An, Jeffrey) and Mr. Liu Ji.*