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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)

UPDATES ON

- (1) RESCISSION OF THE PROPOSED ACQUISITION OF THE ENTIRE
ISSUED SHARE CAPITAL OF BROWNSTONE VENTURES LIMITED;
AND
(2) THE APPLICATIONS PURSUANT TO SECTION 211B OF THE
COMPANIES ACT (CAP. 50) OF SINGAPORE**

This announcement is made by CW Group Holdings Limited (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.09 and Rule 14.36 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 11 January 2018, 12 April 2018, 31 May 2018, 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, 19 August 2018, 17 September 2018, 25 October 2018, 28 October 2018, 20 November 2018, 3 January 2019, 21 January 2019, 8 February 2019, 29 March 2019, 3 April 2019, 16 April 2019 and 9 July 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.

RESCISSION OF THE SALE AND PURCHASE AGREEMENT FOR THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF BROWNSTONE VENTURES LIMITED

Pursuant to the Sale and Purchase Agreement, in the event that any of the conditions precedent to the Tranche 1 Completion have not been fulfilled or waived (as the case may be) by the Long Stop Date, the Vendor and the Purchaser shall not be bound to proceed with the transactions contemplated under the Sale and Purchase Agreement and the Sale and Purchase Agreement shall cease to be of any effect except for clauses relating to the non-fulfillment of the conditions precedent to Tranche 1 Completion, confidentiality and announcements, assignment, variation, notice, costs and expenses, cumulative remedies, counterparts and governing law and save in respect of any claims arising out of any antecedent breach of the Sale and Purchase Agreement.

As of the Long Stop Date, the conditions precedent to Tranche 1 Completion have not been fulfilled or waived, and no agreement has been entered into between the Purchaser and the Vendor to extend the Long Stop Date. Following the occurrence of certain breaches of warranties and a pre-completion undertaking which were not remedied by the Vendor, after careful consideration, by its letter to the Vendor dated 30 September 2019, the Purchaser rescinded the Sale and Purchase Agreement with immediate effect, and accordingly, demanded the Vendor to immediately pay the Purchaser or procure the payment to the Purchaser of the First Payment, the Second Payment and the Third Payment, and indemnify the Purchaser from and against all liabilities and losses suffered or incurred by the Purchaser pursuant to the Sale and Purchase Agreement.

The JPLs are considering the next course of action subject to further discussions with the Vendor.

The Company considers that the rescission of the Sale and Purchase Agreement will not have any material adverse impact on the operation and financial position of the Company.

UPDATES ON THE APPLICATIONS PURSUANT TO SECTION 211B OF THE COMPANIES ACT (CAP. 50) OF SINGAPORE

As disclosed in the announcement of the Company dated 16 April 2019, the Singapore High Court ordered that the S211B Moratorium granted to the Three Applicants, being the Company, CW Advanced Technologies Pte. Ltd. and CW Group Pte. Ltd., pursuant to section 211B(1) of the Companies Act (Cap. 50) of the Laws of Singapore be extended until 30 September 2019 or until further order.

The Three Applicants respectively filed an application to the Singapore High Court on 16 September 2019 for an order that the S211B Moratorium be further extended until 31 January 2020 or until further order. The applications were fixed for hearing on 23 September 2019, in which the Singapore High Court ordered, among other things:

1. That the S211B Moratorium granted to the Three Applicants pursuant to section 211B(1) of the Companies Act (Cap. 50) under the order of the Singapore High Court dated 18 July 2018 which was extended pursuant to the order of the Singapore High Court dated 15 November 2018, and the order of the Singapore High Court dated 27 March 2019 be extended until 31 January 2020;
2. That the S211B Moratorium shall apply to any act of any person in Singapore, or within the jurisdiction of the Singapore High Court, whether the act takes place in Singapore or elsewhere. For the avoidance of doubt,
 - (a) with respect to the Company, this paragraph 2 shall not apply to Bank of China (Hong Kong) Limited and Fubon Bank (Hong Kong) Limited and/or any act taken by or on behalf of Bank of China (Hong Kong) Limited or Fubon Bank (Hong Kong) Limited where the act takes place outside Singapore;
 - (b) with respect to CW Group Pte. Ltd., this paragraph 2 shall not apply to Fubon Bank (Hong Kong) Limited and/or any act taken by or on behalf of Fubon Bank (Hong Kong) Limited where the act takes place outside Singapore; and
 - (c) with respect to CW Advanced Technologies Pte. Ltd., this paragraph 2 shall not apply to Bank of China (Hong Kong) Limited and/or any act taken by or on behalf of Bank of China (Hong Kong) Limited where the act takes place outside Singapore,

with liberty to each of the Three Applicants to apply to the Singapore High Court in the event that circumstances change rendering Bank of China (Hong Kong) Limited and/or Fubon Bank (Hong Kong) Limited being within the jurisdiction of the Singapore High Court; and
3. That the Three Applicants and any creditor shall have liberty to apply to the Singapore High Court for such further or other directions as may be necessary.

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 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, 3 October 2019

As at the date of this announcement, the executive Directors are Mr. WONG Koon Lup and Mr. WONG Mun Sum and the non-executive Director is Mr. ZHANG Bing Cheng.