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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)

US\$300 MILLION 8.75% SENIOR NOTES DUE 2018

(Stock Code: 5513)

US\$150 MILLION 8.50% SENIOR NOTES DUE 2019

(Stock Code: 5607)

APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS TO THE COMPANY

Financial Adviser



Euto Capital Partners Limited

This announcement is made by Hsin Chong Group Holdings Limited (provisional liquidators appointed) (for restructuring purposes only) (“**Company**”) pursuant to Rules 13.09 and 13.25(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

On 18 January 2019, Walkers Bermuda, the Company’s Bermuda counsel filed an application with the Supreme Court of Bermuda (the “**Bermuda Court**”) to appoint Yeung Lui Ming (Edmund) and Ho Kwok Leung Glen, both of Deloitte Touche Tohmatsu, 35/F One Pacific Place, 88 Queensway, Hong Kong and Rachele Ann Frisby, of Deloitte Ltd., Corner House, 20 Parliament Street, Hamilton HM 12, Bermuda as joint provisional liquidators (the “**JPLs**”) of the Company (the “**JPL Application**”).

The JPL Application was heard by Narinder Hargun, Chief Justice of the Bermuda Court, at 2:30 pm on 18 January 2019 (Bermuda time). The Bermuda Court made the orders as sought by the Company's JPL Application, and the JPLs have been appointed with immediate effect.

Upon the filing of the JPL Application, the Company was notified that on 17 January 2019 a winding up petition in relation to the Company had been filed with the Bermuda Court by a creditor and shareholder of the Company, VMS Investment Group Limited (the "**VMS Petition**"). The VMS Petition has been listed for hearing by the Bermuda Court on 15 February 2019 (Bermuda time).

Finally, the Company has also become aware that on 18 January 2019 a creditor of the Company, Synergis Holdings Limited, made an announcement to this Hong Kong Stock Exchange that it has delivered a petition to the Court of First Instance of High Court of Hong Kong (the "**Hong Kong High Court**") against the Company seeking an order that the Company be wound up by the Hong Kong High Court.

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 AND DEBT SECURITIES

Trading in the shares and debt securities of the Company has been suspended since 3 April 2017 and will continue to be suspended until further notice. Holders of the shares and debt 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 January 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.