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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)**

### **INSIDE INFORMATION**

#### **(I) APPLICATION FOR RECOGNITION OF APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS BY THE HIGH COURT OF HONG KONG; AND (II) WINDING UP PETITIONS IN RELATION TO THE COMPANY AND SUBSIDIARIES**

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

#### **APPLICATION FOR RECOGNITION OF APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS BY THE HIGH COURT OF HONG KONG**

Reference is made to the Company’s announcement dated 21 January 2019 in relation to, among other matters, the appointment of joint provisional liquidators (the “**JPLs**”) to the Company pursuant to an order (the “**Bermuda Court Order**”) granted by the Supreme Court of Bermuda (the “**Bermuda Court**”) on 18 January 2019 (Bermuda Time). Pursuant to the Bermuda Court Order, the JPLs are empowered to, among other things, do all things necessary to implement a restructuring proposal including (i) consulting with the Company in respect of, and review, on an ongoing basis, issues relating to the feasibility of a restructuring proposal; (ii) conducting the necessary investigations to satisfy requirements of the Hong Kong Stock Exchange to resume trading of the Company’s shares and (iii) seeking investors and financiers for the purpose of investing and/or providing finance to the Company.

Pursuant to the Bermuda Court Order, the board of directors of the Company (the “**Board**”) shall continue to manage the Company’s affairs in all respects and exercise the powers conferred upon it by the Company’s Memorandum of Association and Bye-laws, subject to the JPLs’ oversight and monitoring of the exercise of such powers. Specifically, the Board continues (i) to retain the power to continue to conduct the ordinary, day to day, business operations of the Company; (ii) to continue to operate the bank accounts of the Company in the ordinary course of the Company’s business; and (iii) to open and close bank accounts on behalf of the Company (and shall notify the JPLs should it do so).

Following their appointment, the JPLs have made an application to the Bermuda Court seeking that the Bermuda Court issue a letter of request to the High Court of the Hong Kong Special Administrative Region (the “**High Court of Hong Kong**”) to, among other things, recognize the Bermuda Court Order and the appointment of the JPLs such that the Bermuda Court Order shall be treated in all respects in the same manner as if it has been made by the High Court of Hong Kong. The hearing of the application is listed to take place at 10 am (Bermuda time) on 24 January 2019.

In addition, as a result of section 167(4) of the Bermuda Companies Law 1981, no action or proceeding shall be proceeded with or commenced against the Company except by leave of the Bermuda Court and subject to such terms as the Bermuda Court may impose.

Further announcement(s) will be made by the Company in compliance with the Listing Rules in respect of the above matters.

## **WINDING UP PETITIONS**

The Company wishes to update the holders of shares and securities of the Company that, at as the date of this announcement, the Company is aware of four winding up petitions filed against the Company and its subsidiaries, with details set out in the table below:

<b>Previous Announcements</b>	<b>Case Number</b>	<b>Petitioner</b>	<b>The company against whom the petition was filed</b>	<b>Hearing Date</b>
28 August 2018, 31 October 2018, 14 November 2018, 12 December 2018 and 14 January 2019	HCCW 239/2018	Ng Chiu Construction Company Limited	Hsin Chong Construction Company Limited (“ <b>HCCC</b> ”)	28 January 2019*
8 November 2018 and 14 January 2019	HCCW 316/2018	Kitchen Infinity Corp. Limited	Hsin Chong Construction (Asia) Limited (“ <b>HCCA</b> ”)	28 January 2019*
N/A	HCCW 17/2019	Aspect Consulting Asia Limited	HCCC	13 March 2019
21 January 2019	HCCW 28/2019	Synergis Holdings Limited	The Company	20 March 2019

\* the Company is aware that Osman Mohammed Arab and Lai Wing Lun, both of RSM Hong Kong, were appointed as joint and several provisional liquidators of HCCA and HCCC pursuant to orders of the High Court of Hong Kong dated 18 January 2019 and such appointments were extended until 5pm of 28 January 2019 as ordered under a court hearing on 21 January 2019.

Further announcements 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 OF THE COMPANY**

Trading in the shares of the Company has been suspended since 3 April 2017 and will continue to be suspended until further notice. Holders of the shares and other 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, 24 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.*