

## **CWX GLOBAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199905693M)

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### **CREDITORS' VOLUNTARY LIQUIDATION OF A DORMANT SUBSIDIARY**

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The board of directors (the "**Board**" or the "**Directors**") of CWX Global Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has placed Interlink Petroleum Limited ("**IPL**"), a 51.8%-owned subsidiary of the Company, under creditors' voluntary liquidation (the "**Liquidation**") with effect from 1 April 2019.

IPL has disposed of all its oil assets since 30 June 2016 and has been a dormant company since 30 June 2016. The Group has over the last 24 months tried various ways to dispose of IPL but to no avail, given the challenging economic environment. As such, the Board is of the view that the winding up of IPL through the Liquidation is the most cost efficient way to strike off the dormant and loss-making company.

Mr Atul Mittal, a resolution professional had been appointed to act as the liquidator of IPL for the purposes of the Liquidation.

The Board will release further updates on the Liquidation as and when necessary.

The Company had fully impaired its investment in IPL in the financial year ended 30 June 2015. The Liquidation is not expected to have any material effect on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the current financial year ending 30 June 2019.

None of the Directors or substantial shareholders of the Company and their respective associates, has an interest, direct or indirect, in the Liquidation, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

#### **By order of the Board**

Jeffrey Pang  
Chief Executive Officer and Executive Director  
4 April 2019

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*This announcement has been prepared by CWX Global Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor (the "**Sponsor**"), ZICO Capital Pte. Ltd., for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*