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CW GROUP HOLDINGS LIMITED

創達科技控股有限公司

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1322)

UPDATES TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF BROWNSTONE VENTURES LIMITED AND FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcements of CW Group Holdings Limited (in provisional liquidation) dated 11 January 2018 (the “**Announcement**”), 12 April 2018 and 31 May 2018 (the “**Delay Announcement**”) in relation to, among other things, the acquisition of the entire issued share capital of Brownstone Ventures Limited. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Delay Announcement, the circular (the “**Circular**”) containing, among other things, (i) details of the Acquisition, (ii) financial information of the Target Group, (iii) a valuation report of the Target Group, (iv) notice of the EGM, and (v) other information as required under the Listing Rules, was expected to be despatched to the Shareholders on or before 17 August 2018.

The Company and the joint provisional liquidators of the Company (“**Cayman JPLs**”) would like to update the Shareholders and potential investors that given the current financial status of the Company and the appointment of the Cayman JPLs, the Company will not be in a position to finalise the Circular and to despatch the same on or before 17 August 2018. The Cayman JPLs are currently reviewing the transaction in relation to the acquisition of the entire issued share capital of Brownstone Ventures Limited (the “**Transaction**”) with the assistance of management of the Company in accordance with the Court Order dated 7 August 2018 and their duties as Cayman JPLs, and the Company and the Vendor are in the course of negotiating an extension of the Long Stop Date. The Company will provide a further update regarding the Transaction and the negotiations with the Vendor in due course.

According to the payment schedule as set out in the section headed “Tranche 1 Sale Shares” of the Announcement, among others, EUR49,750,000 had been transferred to an escrow account. As of the date of this announcement, based on the management’s representations, such escrowed money is still held in the escrow account.

The Company will make further announcements as and when appropriate in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been halted with effect from 3:22 p.m. on 11 July 2018. Trading in the shares will remain suspended until further notice.

For and on behalf of
CW Group Holdings Limited
(In Provisional Liquidation)
Gordon MacRae, Eleanor Fisher and
Osman Mohammed Arab
Joint Provisional Liquidators who act
without personal liability

Hong Kong, 19 August 2018

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