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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)

UPDATE ON THE PROGRESS OF RESUMPTION OF TRADING

Reference is made to the announcements of CW Group Holdings Limited (in provisional liquidation) (the “**Company**”) dated 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 and 17 September 2018. Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed thereto in the announcement of the Company dated 17 September 2018 (the “**Announcement**”) in relation to, among other things, updates on the legal proceedings in relation to the provisional liquidation of the Company in the Cayman Islands.

As disclosed in the Announcement, the JPLs’ Report had been submitted to the Grand Court on 7 September 2018 and the Summons for Leave to Appeal taken out by BOC HK has been dismissed. The second application for leave to appeal by BOC HK was granted by the Cayman Islands Court of Appeal and the appeal has been listed for a one day hearing on Friday 9 November 2018 (the “**Appeal Hearing**”). Moreover, as disclosed in the announcement of the Company dated 17 July 2018, the Company has entered into a non legally-binding term sheet with a potential investor which proposed to purchase 100% of the existing and outstanding bank borrowings of the Group (after those bank borrowings have been restructured into a term loan).

As at the date of this announcement, there are two potential investors which have made offers to the creditor banks of the Company in relation to the proposed debt restructuring of the Company. There is yet to be any conclusion or binding terms agreed on such negotiations. In the meantime, the Cayman JPLs intend to provide an update to the Grand Court on the status of the Company's provisional liquidation as soon as practicable prior to the Appeal Hearing. Further announcement(s) will be made by the Company in relation to any updates on the progress of the negotiations or any debt restructuring plan as and when appropriate.

CONTINUED 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 and other securities of the Company.

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, 25 October 2018

As at the date of this announcement, the executive Directors are Mr. WONG Koon Lup, Mr. WONG Mun Sum and 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.

The contents of this announcement are made based on the representations and information provided by the Company's management, which have not been independently audited or verified by the Cayman JPLs. The Cayman JPLs act as agents of the Company and are not personally liable for the contents of this announcement.