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中達集團控股有限公司

CENTRAL WEALTH GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

UPDATE ANNOUNCEMENT MAJOR TRANSACTION PROPOSED DISPOSAL OF THE TARGET COMPANY

Reference is made to the announcements of Central Wealth Group Holdings Limited (the “**Company**”) dated 4 February 2020 (the “**First Announcement**”) and 12 February 2020 in relation to the proposed disposal of the entire issued share capital in and the shareholders’ loan of Metro Victor Limited (進鴻有限公司). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the First Announcement.

The Board would like to provide the following updates in relation to the Proposed Disposal:

- (1) The Further Deposit in the sum of HK\$52,000,000 has been paid by the Purchaser to the Vendor’s solicitors as stakeholder on 28 February 2020 pursuant to the Preliminary SPA.
- (2) As disclosed in the First Announcement, the Vendor and the Purchaser shall negotiate in good faith and use all reasonable endeavours to enter into the Formal Agreement on or before 28 February 2020. As the Vendor and the Purchaser are still in the course of negotiating the terms of the Formal Agreement, they have yet to execute the Formal Agreement by 28 February 2020. According to the terms of the Preliminary SPA, the Preliminary SPA shall remain valid and in full force and effect and the parties to the Preliminary SPA shall continue to fulfill their respective obligations thereunder. Further announcement(s) will be made by the Company if and when the Formal Agreement is executed in compliance with the Listing Rules.

As Completion is subject to the fulfilment of the Conditions Precedent, the Proposed Disposal may or may not proceed. Shareholders and potential investors should exercise caution when dealing in securities of the Company.

By order of the Board
Central Wealth Group Holdings Limited
Chen Xiaodong
Chairman

Hong Kong, 28 February 2020

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors

Mr. Chen Xiaodong (*Chairman*)
Mr. Xu Ke (*Chief Executive Officer*)
Mr. Yu Qingrui
Ms. Lam Hay Yin

Independent non-executive Directors

Mr. Kwok Chi Kwong
Mr. Wu Ming
Mr. Liu Hongwei