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CW GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1322)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of CW Group Holdings Limited (the “**Company**”) dated 18 December 2014 in respect of the grant of share options. Unless otherwise stated, terms defined in the Announcement shall have the same meanings when used herein.

The Company would like to clarify that the average closing price per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant was HK\$2.09 (the “**Five-Day Average**”), instead of HK\$2.06. Each Option shall entitle the holder of the Option to subscribe for one Share upon exercise of such Option at an exercise price of HK\$2.09 per Share, which represents the higher of (i) the closing price of HK\$2.04 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the Five-Day Average; and (iii) the nominal value of a Share on the Date of Grant.

Save as aforementioned, all the other information contained in the Announcement remains unchanged.

By order of the Board
CW Group Holdings Limited
WONG KOON LUP
Chairman

Hong Kong, 19 December 2014

As at the date of this announcement, the executive Directors of the Company are Mr. WONG Koon Lup, Mr. WONG Mun Sum and Mr. LEE Tiang Soon; and the independent non-executive Directors of the Company are Mr. KUAN Cheng Tuck, Mr. ONG Su Aun, Jeffrey (alias Mr. WANG Ci’An, Jeffrey) and Mr. CHAN Hon Chung, Johnny.