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NEWAY GROUP HOLDINGS LIMITED

中星集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00055)

MONTHLY UPDATE ANNOUNCEMENT

- (1) PROPOSED RIGHTS ISSUE OF 507,278,912 RIGHTS
SHARES AT HK\$0.20 PER RIGHTS SHARE ON THE BASIS
OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING
SHARE HELD ON THE RECORD DATE;
(2) CONNECTED TRANSACTION;
AND
(3) APPLICATION FOR WHITEWASH WAIVER**

Financial Adviser to the Company



Reference is made to (i) the announcement of Neway Group Holdings Limited (the “**Company**”) dated 10 January 2020 in relation to, among other things, the Rights Issue and the Whitewash Waiver (the “**Rights Issue Announcement**”); and (ii) the announcement of the Company dated 31 January 2020 in relation to (a) the Supplemental Underwriting Agreement, (b) the supplemental agreement to the Placing Agreement, (c) delay in despatch of the circular in relation to the Rights Issue, the Underwriting Agreement and the Whitewash Waiver (the “**Circular**”), (d) the revised expected timetable in relation to the Rights Issue; and (e) change of book closure periods and the Record Date (“**2nd Announcement**”, and together with the Rights Issue Announcement, collectively the “**Announcements**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

* For identification purpose only

The Company wishes to update its Shareholders that the Company has submitted the draft Circular to the Stock Exchange and the SFC for vetting. As disclosed in the 2nd Announcement, as more time is required for preparing and finalising certain information in the Circular including, but not limited to, the financial information of the Group, the valuation report in respect of the PRC properties of the Group and the letter from the Independent Financial Adviser, an application has been made by the Company to the Executive and the Executive has granted consent under Rule 8.2 of the Takeovers Code to extend the latest time for the despatch of the Circular to the Shareholders from 31 January 2020 to a date falling on or before 31 March 2020.

The Company will update the Shareholders and potential investors of the Company on any development in relation to the Rights Issue and the Whitewash Waiver by publishing further announcement(s) as and when appropriate in compliance with the Listing Rules and the Takeovers Code.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement (as amended by the Supplemental Underwriting Agreement) having become unconditional and the Underwriter not having terminated the Underwriting Agreement (as amended by the Supplemental Underwriting Agreement) in accordance with the terms thereof (a summary of which is set out in the sub-section headed “Termination of the Underwriting Agreement” under the section headed “THE UNDERWRITING AGREEMENT” in the Rights Issue Announcement). Accordingly, the Rights Issue may or may not proceed.

On behalf of the Board
Neway Group Holdings Limited
Suek Ka Lun, Ernie
Chairman

Hong Kong, 28 February 2020

As at the date of this announcement, the Board comprises Mr. Suek Ka Lun, Ernie (Chairman) and Mr. Suek Chai Hong (Chief Executive Officer) being the executive Directors; Dr. Ng Wai Kwan, Mr. Chan Kwing Choi, Warren and Mr. Wong Sun Fat being the non-executive Directors; Mr. Lee Kwok Wan, Mr. Lai Sai Wo, Ricky and Mr. Chu Gun Pui being the independent non-executive Directors; and Mr. Lau Kam Cheong being the alternate Director to Dr. Ng Wai Kwan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.