

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



## **RHT CAPITAL PTE. LTD.**

(Company Registration No.: 201109968H)  
(Incorporated in the Republic of Singapore)

for and on behalf of

## **ELIDOM INVESTMENT CO., LTD**

(Company Registration No.: 1952659)  
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

## **CWG INTERNATIONAL LTD.**

(Company Registration No.: 200610437K)  
(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury shares and those already held by Elidom Investment Co., Ltd as at the date of the Offer

## **DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES OFFEROR ENTITLED TO EXERCISE RIGHT OF COMPULSORY ACQUISITION**

### **1. INTRODUCTION**

RHT Capital Pte. Ltd. ("**RHT Capital**") refers to:

- (a) the offer document dated 18 January 2018 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by RHT Capital, for and on behalf of Elidom Investment Co., Ltd (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of CWG International Ltd. (the "**Company**") other than those already held by the Company as treasury shares and those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the "**Code**");
- (b) the announcement dated 22 January 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects;
- (c) the announcement dated 6 February 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the loss of public float by the Company and the non-assenting shareholders' rights under Section 215(3) of the Companies Act ("**Loss of Public Float Announcement**");

- (d) the announcement dated 28 February 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the closing date of the Offer to 5.30 p.m. (Singapore time) on 19 March 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror; and
- (e) the announcement dated 6 March 2018 made by RHT Capital, for and on behalf of the Offeror, that, *inter alia*, the Offeror does not intend to increase the Offer Price.

*Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.*

## 2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Code, RHT Capital wishes to announce, for and on behalf of the Offeror, that the following dealings in the Shares on the SGX-ST were made by the Offeror on 8 March 2018:

Total number of Shares acquired by the Offeror by way of open market purchases	50,000
Percentage of total number of issued Shares <sup>(1)</sup> represented by the number of Shares acquired	0.0076%
Price paid per Share (excluding brokerage commission, clearing fees and goods and services tax)	S\$0.195
Resultant total number of Shares owned or controlled by the Offeror and its Concert Parties <sup>(2)</sup>	645,840,448
Resultant total percentage of the total number of issued Shares owned or controlled by the Offeror and its Concert Parties	97.55%

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(1) All references in this Announcement to the total number of issued Shares are based on 662,038,606 Shares in issue (excluding treasury shares) as at the date of this Announcement.

(2) This includes valid acceptances received by the Offeror pursuant to the Offer as at 5.00 p.m. on 8 March 2018.

### **3. LEVEL OF ACCEPTANCES**

Pursuant to Rule 28.1 of the Code, RHT Capital wishes to announce, for and on behalf of the Offeror, that:

#### **3.1 Acceptances of the Offer**

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 8 March 2018, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 640,188,648 Offer Shares, representing approximately 96.70% of the total number of issued Shares (excluding treasury shares).

Based on information available to the Offeror, the above-mentioned acceptances include 536,763,362 Offer Shares, representing approximately 81.08% of the total number of issued Shares (excluding treasury shares), tendered by Sinway Investment Co., Ltd., H&H Wealth Co., Ltd. and Floriland Co., Ltd<sup>(3)</sup>, who are Concert Parties of the Offeror, pursuant to their Irrevocable Undertakings.

#### **3.2 Shares held before the Offer Period**

As at 28 December 2017, being the Offer Announcement Date, (a) the Offeror did not hold any Shares; and (b) Concert Parties of the Offeror collectively owned or controlled an aggregate of 536,763,362 Shares, representing approximately 81.08% of the total number of issued Shares (excluding treasury shares).

#### **3.3 Shares acquired or agreed to be acquired during the Offer Period**

From the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 8 March 2018, save for the acceptances received pursuant to the Offer stated in paragraph 3.1 above and the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 5,651,800 Shares (the "**Market Purchases**"), representing approximately 0.85% of the total number of issued Shares (excluding treasury shares), neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5.00 p.m. (Singapore time) on 8 March 2018) has acquired or agreed to acquire any further Shares.

#### **3.4 Aggregate Holdings**

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 8 March 2018, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 645,840,448 Shares, representing approximately 97.55% of the total number of issued Shares (excluding treasury shares).

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(3) The 8,040,380 Shares owned or controlled by Floriland Co., Ltd are held by its nominee, UOB Kay Hian Private Limited.

## 4. RIGHT OF COMPULSORY ACQUISITION

### 4.1 Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer, at a price equal to the Offer Price. As stated in the Offer Document, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer in the event it is entitled to do so.

As at 5.00 p.m. (Singapore time) on 8 March 2018, the Offeror has received valid acceptances pursuant to the Offer which, together with the Market Purchases, amount to 97.55% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury). **Accordingly, the Offeror is now entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “Dissenting Shareholders”), at a price equal to the Offer Price of S\$0.195 for each Share.** The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

**Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders should note that the Offer remains open for acceptance until the Closing Date as stated in paragraph 6 below and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable.

### 4.2 Non-Assenting Shareholders’ rights under Section 215(3) of the Companies Act

As previously announced in the Loss of Public Float Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will also have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the terms of the Offer.

**However, since the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

**5. OFFEROR DOES NOT INTEND TO PRESERVE THE LISTING STATUS OF THE COMPANY**

As stated in the Loss of Public Float Announcement, as less than 10% of the total number of issued Shares (excluding treasury shares) is held in public hands, the SGX-ST will suspend trading of the Shares at the close of the Offer. It should be noted that as stated in the Offer Document, **the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted and intends to take steps to delist the Company from the SGX-ST following the close of the Offer.**

**6. CLOSING DATE**

RHT Capital had announced on 28 February 2018, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to **5.30 p.m. (Singapore time) on 19 March 2018**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

**7. RESPONSIBILITY STATEMENT**

The director of each of the Offeror and its ultimate parent company, Sinway (including those who may have delegated detailed supervision of this Announcement), has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and he accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group), the sole responsibility of the director of each of the Offeror and Sinway has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by  
**RHT CAPITAL PTE. LTD.**

For and on behalf of  
**ELIDOM INVESTMENT CO., LTD**  
8 March 2018

Any inquiries relating to this Announcement or the Offer should be directed during office hours to RHT Capital at telephone number (65) 6381 6888.