

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

LEVEL OF ACCEPTANCES PUBLIC FLOAT STATUS

**ELIDOM INVESTMENT CO., LTD, THE OFFEROR, OWNS MORE THAN 90%
OF CWG INTERNATIONAL LTD.**

**THE OFFEROR DOES NOT INTEND TO MAINTAIN THE LISTING STATUS
OF CWG INTERNATIONAL LTD.**

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 Take-overs 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; and

- (c) the announcements dated 26 January 2018 and 2 February 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to the level of acceptances of the Offer as at 5.00 p.m. on 26 January 2018 and 2 February 2018, respectively.

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

2. LEVEL OF ACCEPTANCES

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

2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 6 February 2018, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 594,040,777 Offer Shares, representing approximately 89.73% of the total number of issued Shares (excluding treasury shares)⁽¹⁾.

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⁽²⁾, who are Concert Parties of the Offeror, pursuant to their Irrevocable Undertakings.

2.2 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).

2.3 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 6 February 2018, save for the acceptances received pursuant to the Offer stated in paragraph 2.1 above and the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 3,077,400 Shares, representing approximately 0.46% 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 6 February 2018) has acquired or agreed to acquire any further Shares.

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

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

2.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 6 February 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 597,118,177 Shares, representing approximately 90.19% of the total number of issued Shares (excluding treasury shares).

3. LOSS OF PUBLIC FLOAT AND OFFEROR'S INTENTIONS

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is held in public hands (the "**Public Float Requirement**").

As at the date of this Announcement, as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by it and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares), the Public Float Requirement is not satisfied.

Accordingly, pursuant to Rule 1105 and Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares at the close of the Offer. Shareholders who have not accepted the Offer will not be able to trade their Shares upon any such suspension.

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. Accordingly, (a) in the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 and Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted; and (b) the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.**

4. NON-ASSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding treasury shares), Shareholders who do not accept the Offer ("**Non-Assenting Shareholders**") will have the right under and subject to Section 215(3) of the Companies Act and the terms set out in the prescribed form 58 under the Companies Act ("**Form 58**"), to require the Offeror to acquire their Shares on the same terms as for the Offer.

The Offeror will despatch a letter to Non-Assenting Shareholders, together with the requisite Form 58 in due course. Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice.

However, Shareholders should note that the Offer remains open for acceptance as stated in paragraph 5 below and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable rather than awaiting the despatch of the Form 58.

5. CLOSING DATE OF THE OFFER

As stated in the earlier announcements of 22 January 2018, 26 January 2018 and 2 February 2018, the Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 5 March 2018**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited ("**CDP**") or B.A.C.S. Private Limited ("**Share Registrar**") (as the case may be) by not later than 5.30 p.m. (Singapore time) on the Extended Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Extended Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact CDP (if they are Depositors) or the Share Registrar (if they hold the Offer Shares in scrip form), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

B.A.C.S. Private Limited

8 Robinson Road
#03-00 ASO Building
Singapore 048544

Electronic copies of the Offer Document and the relevant Acceptance Forms are available from the website of the SGX-ST at www.sgx.com.

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
6 February 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.