

**VOLUNTARY CONDITIONAL CASH OFFER FOR CWG INTERNATIONAL LTD.
DESPATCH OF OFFEREE CIRCULAR**

1. INTRODUCTION

The board of directors (the "**Board**") of CWG International Ltd. (the "**Company**") refers to:

- (a) the announcement released on 18 January 2018 by RHT Capital Pte. Ltd., for and on behalf of Elidom Investment Co., Ltd (the "**Offeror**"), regarding the despatch of the formal offer document dated 18 January 2018 (the "**Offer Document**") containing, *inter alia*, the terms and conditions of the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of 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**"); and
- (b) the announcement released on 22 January 2018 by RHT Capital Pte. Ltd., for and on behalf of the Offeror, regarding, *inter alia*, the Offer being declared unconditional in all respects on 22 January 2018 (the "**Offer Unconditional Announcement**").

2. DESPATCH OF THE OFFEREE CIRCULAR

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that the Company has today despatched a circular dated 1 February 2018 (the "**Offeree Circular**") to the Shareholders.

The Offeree Circular contains, *inter alia*:

- (a) the advice of CIMB Bank Berhad, Singapore Branch, the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"); and
- (b) the recommendation of the Independent Directors in respect of the Offer and relevant information pertaining to the Offer for the consideration of the Shareholders in compliance with Rule 24 of the Code.

Any Shareholder who has not received the Offeree Circular within one (1) week from the date hereof should contact The Central Depository (Pte) Limited (the "**CDP**"), if he is a Depositor (as defined in the Offeree Circular), or the Company's share registrar (the "**Share Registrar**"), if he is a scripholder, as the case may be, immediately at the addresses and telephone numbers set out below:

CDP

The Central Depository (Pte) Limited

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

Tel: + 65 6535 7511

Share Registrar

B.A.C.S. Private Limited

8 Robinson Road
#03-00 ASO Building
Singapore 048544

Tel: +65 6593 4848

All Shareholders should note that a copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. CLOSING DATE

Shareholders should note that the Offer Unconditional Announcement states that **the Offer will close at 5.30 p.m. (Singapore time) on 5 March 2018 (Monday), or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

4. RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Document and the Offer Unconditional Announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Company jointly and severally accept full responsibility accordingly.

**BY THE ORDER OF THE BOARD OF
CWG INTERNATIONAL LTD.**

Thio Shen Yi
Lead Independent Director
1 February 2018