

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

NO INCREASE OF OFFER PRICE DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES

**THE OFFEROR DOES NOT INTEND TO INCREASE THE OFFER PRICE
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 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**"); and
- (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.

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

2. NO INCREASE OF OFFER PRICE

As stated in the Offer Document, the Offer Price for each Offer Share is S\$0.195 in cash.

RHT Capital wishes to announce, for and on behalf of the Offeror, that **the Offeror does not intend to increase the Offer Price**. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

3. 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 6 March 2018:

Total number of Shares acquired by the Offeror by way of open market purchases	375,400
Percentage of total number of issued Shares ⁽¹⁾ represented by the number of Shares acquired	0.057%
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 ⁽²⁾	641,963,784
Resultant total percentage of the total number of issued Shares owned or controlled by the Offeror and its Concert Parties	96.97%

(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 6 March 2018.

4. LEVEL OF ACCEPTANCES

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

4.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 6 March 2018, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 636,361,984 Offer Shares, representing approximately 96.12% 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⁽³⁾, who are Concert Parties of the Offeror, pursuant to their Irrevocable Undertakings.

4.2 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).

4.3 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 March 2018, save for the acceptances received pursuant to the Offer stated in paragraph 4.1 above and the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 5,601,800 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 6 March 2018) has acquired or agreed to acquire any further Shares.

4.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 6 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 641,963,784 Shares, representing approximately 96.97% of the total number of issued Shares (excluding treasury shares).

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

5. COMPULSORY ACQUISITION

Shareholders should note that as at the date of this Announcement, the Offeror has not received the requisite level of acceptances for any rights of compulsory acquisition under Section 215(1) of the Companies Act (“Section 215(1) Rights”) to arise.

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 and their respective nominees as at the date of the Offer (“Excluded Shares”) and excluding any Shares held in treasury), the Offeror would have 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.

In order for the Offeror to exercise any Section 215(1) Rights, the Offeror needs to receive valid acceptances pursuant to the Offer which, together with the Market Purchases and the Excluded Shares, amount to not less than approximately 97.54% of the total number of issued Shares (excluding treasury shares).

As stated in paragraph 4.4 above, as at 5.00 p.m. (Singapore time) on 6 March 2018, the Offeror has received valid acceptances pursuant to the Offer which, together with the Market Purchases and the Excluded Shares, amount to approximately 96.97% of the total number of issued Shares (excluding treasury shares).

At present, the Offeror is therefore, not entitled to exercise any Section 215(1) Rights and there is no assurance that it will be entitled to do so.

This is notwithstanding that the Shareholders have a right to require the Offeror to acquire their Shares on the same terms as the Offer in accordance with Section 215(3) of the Companies Act and as explained in the Loss of Public Float Announcement.

6. 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 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.**

In the event that the Company is delisted from the SGX-ST, Shareholders who continue to hold Shares will hold Shares which are not listed on a stock exchange.

7. CLOSING DATE

The Offer remains open for acceptance until **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 ("**Closing Date**").

Accordingly, Shareholders who wish to accept the Offer but have not done so:

(a) 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 or B.A.C.S. Private Limited (as the case may be) by not later than 5.30 p.m. (Singapore time) on the Closing Date; and

(b) should not wait for any notices in respect of the exercise of compulsory acquisition rights.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Shareholders who are in any doubt about the Offer or the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

8. 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 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.