

CWG INTERNATIONAL LTD.

(formerly known as Chiwayland International Limited)

Registration No. 200610437K

(Incorporated in Singapore)

VOLUNTARY CONDITIONAL CASH OFFER BY RHT CAPITAL PTE. LTD. FOR AND ON BEHALF OF ELIDOM INVESTMENT CO., LTD

1. INTRODUCTION

The board of directors (the “**Board**”) of CWG INTERNATIONAL LTD. (the “**Company**”) wishes to inform its shareholders (the “**Shareholders**”) that RHT Capital Pte. Ltd., for and on behalf of Elidom Investment Co., Ltd (the “**Offeror**”), has on 28 December 2017 released an announcement (the “**Offer Announcement**”) that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the issued 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 Offeror as at the date of the Offer.

A copy of the Offer Announcement is attached herewith to this announcement (the “**Announcement**”) and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to the full text of the Offer Announcement.

2. DESPATCH OF THE OFFER DOCUMENT

The offer document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance (the “**Offer Document**”), will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

3. OFFEREE CIRCULAR

The Board will, in connection with the Offer, appoint an independent financial adviser (the “**IFA**”) to advise the directors of the Company (the “**Directors**”) who are considered independent for the purposes of the Offer (the “**Independent Directors**”). A circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors on the Offer (the “**Offeree Circular**”) will be sent to the Shareholders within 14 days from the date of despatch of the Offer Document.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests and to exercise caution when dealing in the Shares, until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA to be set out in the Offeree Circular.

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

4. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this Announcement, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board of
CWG INTERNATIONAL LTD.

THIO SHEN YI
Lead Independent Director
29 December 2017

VOLUNTARY CONDITIONAL 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

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 The Offer

RHT Capital Pte. Ltd. ("**RHT Capital**") wishes to announce, for and on behalf of Elidom Investment Co., Ltd (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for 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**").

The Offeror is a special purpose vehicle incorporated in the British Virgin Islands for the sole purpose of undertaking the Offer. As at the date of this Announcement (the "**Offer Announcement Date**"), the Offeror is jointly owned by Sinway Investment Co., Ltd. ("**Sinway**"), H&H Wealth Co., Ltd. ("**H&H**") and Floriland Co., Ltd ("**Floriland**") and collectively, with Sinway and H&H, the "**Consortium Members**"). Further information on the Offeror and the Consortium Members is set out in paragraph 3 below.

1.2 Consortium Agreement

The Consortium Members and the Offeror have, on the date of this Announcement, entered into a consortium agreement ("**Consortium Agreement**") whereby the parties have agreed that, amongst others:

- (a) the Offeror will announce and make the Offer on the terms and conditions set out in the Consortium Agreement; and
- (b) the Consortium Members will provide irrevocable undertakings in favour of the Offeror whereby the Consortium Members agree to, *inter alia*, tender all of their 536,763,362 Shares (representing approximately 81.1% of the total number of issued Shares (excluding treasury shares)) in acceptance of the Offer, as described in paragraph 3.4(b) below.

2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by RHT Capital for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer in accordance with Rule 15 of the Code on the following basis:

(a) Offer Shares

The Offer will be extended to all the Shares 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 (the "**Offer Shares**"). As at the Offer Announcement Date, the Offeror does not own or hold any Shares.

The Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares.

(b) Offer Price

The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.195 in cash (the "Offer Price")

(c) No Encumbrances

The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Offer Announcement Date. For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which shareholders of the Company ("**Shareholders**") must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

In the event of any such Distributions on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

(d) Minimum Acceptance Condition

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

Pursuant to the Irrevocable Undertakings (as set out in paragraph 3.4(b) below), the Consortium Members will tender all of their 536,763,362 Shares (representing approximately 81.1% of the total number of issued Shares (excluding treasury shares)) in acceptance of the Offer. As a result, the Minimum Acceptance Condition will be met upon receipt of such valid acceptances from the Consortium Members and the Offer will thereby be declared unconditional in all respects.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

(e) Further Details

Further details of the Offer will be set out in the Offer Document.

3. INFORMATION ON THE OFFEROR, THE CONSORTIUM MEMBERS AND THE CONSORTIUM ARRANGEMENTS

3.1 The Offeror

The Offeror is a special purpose vehicle incorporated in the British Virgin Islands on 3 August 2017 for the sole purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except for matters in connection with the making of the Offer. As at the Offer Announcement Date, the Offeror has issued a total of 50,000 ordinary shares with a par value of US\$1.00 each, and the respective shareholdings of the Consortium Members in the Offeror is as follows:

Name of Consortium Member	Number of shares in the Offeror owned or controlled	Proportion of the total number of issued shares in the Offeror
Sinway	46,500	93.0%
H&H	2,750	5.5%
Floriland	750	1.5%
Total	50,000	100.0%

3.2 Shareholders of the Offeror

Information relating to the Consortium Members is as follows:

(a) **Sinway**

Sinway is a company incorporated in the British Virgin Islands on 15 July 2011. Sinway has issued a total of 50,000 ordinary shares with a par value of US\$1.00 each. Sinway is principally an investment holding company which is held by Mr. Qian Jianrong (86.0%), Mr. Mao En (7.5%), Mr. Gong Ming (4.3%) and Mr. Tian Honglei (2.2%). Its sole director is Mr. Qian Jianrong.

(b) **H&H**

H&H is a company incorporated in the British Virgin Islands on 25 March 2015. H&H has issued a total of 50,000 ordinary shares with a par value of US\$1.00 each. H&H is principally an investment holding company which is held by Mr. Mao Zhihang, who is also its sole director.

(c) **Floriland**

Floriland is a company incorporated in the British Virgin Islands on 11 August 2015. Floriland has issued a total of 50,000 ordinary shares with a par value of US\$1.00 each. Floriland is principally an investment holding company which is held by Mr. Li Bin (62.7%) and Mr. Sun Weihou (37.3%), who are also its directors.

3.3 Sole Director of the Offeror

As at the Offer Announcement Date, the sole director of the Offeror is Mr. Qian Jianrong.

3.4 Consortium Arrangements

(a) **Consortium Agreement**

As mentioned above, the Offeror, Sinway, H&H and Floriland have entered into the Consortium Agreement in relation to the regulation of the relationship of Sinway, H&H and Floriland *inter se* as shareholders of the Offeror and the making of the Offer. The arrangements agreed between the Consortium Members pursuant to the Consortium Agreement include:

- (i) the shareholding structure of the Offeror during the period of the Offer shall be, equal to the proportion that the number of Offer Shares held by each Consortium Member bears to the total number of Offer Shares held by all of them and, as follows:

Sinway	: 93.0%
H&H	: 5.5%
Floriland	: 1.5%

The acquisition of Offer Shares by the Offeror is to be funded by way of (1) the Consortium Members subscribing for shares in the Offeror in the above-mentioned shareholding proportions (subscription amounts payable by the Consortium Members to be set-off against the Offer Price payable by the Offeror to them as described in paragraph 3.4(b) below), and (2) an interest-free shareholder's loan ("**Sinway Shareholder's Loan**") provided by Sinway only;

- (ii) following the later of (1) the completion of the Offer; or (2) in the event that the Offeror is entitled to and exercises its right of the Compulsory Acquisition (as defined in paragraph 6.1 below), the completion of the Compulsory Acquisition, the amounts drawn down under the Sinway Shareholder's Loan shall be capitalised into shares in the Offeror. Accordingly, assuming that the Offeror acquires 100% of the Company, the respective shareholdings in the Offeror will potentially be as follows after capitalising the Sinway Shareholder's Loan:

Sinway	: 94.4%
H&H	: 4.4%
Floriland	: 1.2%; and

- (iii) the Consortium Members shall be entitled to appoint a specified number of representatives to the board of the Offeror. As at the Offer Announcement Date, the sole director of the Offeror is Mr. Qian Jianrong. After the close of the Offer (and the completion of the Compulsory Acquisition process if applicable), the board of the Offeror shall comprise four (4) directors, of which Sinway shall be entitled to appoint up to two (2) directors, H&H shall be entitled to appoint up to one (1) director, and Floriland shall be entitled to appoint up to one (1) director.

(b) **Irrevocable Undertakings**

In conjunction with the Offer and the Consortium Agreement, the Consortium Members who are existing shareholders of the Company have provided irrevocable undertakings (the "**Irrevocable Undertakings**") in favour of the Offeror to, amongst others:

- (i) accept the Offer in respect of all (and not some only) of their respective Shares as set out in paragraph 3.5 of this Announcement and not withdraw such acceptance once it has been given;
- (ii) in respect of all of their respective Shares (as set out in paragraph 3.5 of this Announcement) to be tendered in acceptance of the Offer (the "**Set-Off Shares**"), agree:
 - (A) to waive their rights under Rule 30 of the Code to receive any cash settlement or payment in respect of all the Set-Off Shares within the time period prescribed under Rule 30 of the Code; and
 - (B) that the consideration payable by the Offeror in respect of the Set-Off Shares shall be satisfied in full by setting off the Offer Price multiplied by the number of Set-Off Shares (the "**Set-Off Amount**") against the subscription amount payable by the Consortium Members for their respective subscription of shares in the capital of the Offeror pursuant to the Consortium Agreement;

- (iii) exercise all voting rights attached to their respective Shares as set out in paragraph 3.5 of this Announcement in such manner as to oppose the taking of any action which may preclude, delay, frustrate, restrict or otherwise prejudice the Offer;
- (iv) not transfer or otherwise dispose of any of their respective Shares as set out in paragraph 3.5 of this Announcement during the period commencing from the date of the Irrevocable Undertakings and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) or the date on which the Irrevocable Undertakings are terminated or cease to be binding, whichever is the earlier; and
- (v) not acquire any further Shares.

(c) **SIC Confirmation**

The Securities Industry Council ("**SIC**") has confirmed that the arrangements under the Consortium Agreement do not constitute special deals under Rule 10 of the Code.

3.5 Shareholdings of the Consortium Members in the Company

As at the Offer Announcement Date, the shareholdings of the Consortium Members in the Company are as follows:

Name of Consortium Member	Number of Shares owned or controlled	Proportion of the total number of issued Shares ⁽¹⁾
Sinway	499,241,587	75.4%
H&H	29,481,395	4.5%
Floriland	8,040,380 ⁽²⁾	1.2%
Total	536,763,362	81.1%

Notes:

- (1) Based on the 662,038,606 Shares (excluding treasury shares) in issue as at the date hereof.
- (2) The 8,040,380 Shares owned or controlled by Floriland are held by its nominee, UOB Kay Hian Private Limited.

4. INFORMATION ON THE COMPANY

The Company is a company incorporated in Singapore on 18 July 2006, and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in 2014 via a reverse takeover exercise.

The principal activity of the Company is investment holding. The key business of the Company and its subsidiaries (collectively, the "**Offeree Group**") is real estate investment and development, fund and asset management in Singapore, Australia, the United States and the People's Republic of China.

Based on publicly available information and as at the Offer Announcement Date, the Company has an issued and paid-up share capital of S\$430,402,210.78 comprising 666,851,006 issued Shares. As at the Offer Announcement Date, the Company holds 4,812,400 Shares in treasury. As such, the total number of issued Shares (excluding treasury shares) is 662,038,606 Shares. As at the Offer Announcement Date, based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

Based on publicly available information and as at the Offer Announcement Date, the board of directors of the Company comprises:

- (a) Mr. Qian Jianrong (Executive Chairman & Chief Executive Officer);
- (b) Mr. Tian Honglei (Executive Director);
- (c) Mr. Chua Hwee Song (Executive Director and Group Chief Financial Officer⁽¹⁾);
- (d) Mr. Thio Shen Yi (Lead Independent Director);
- (e) Mr. Kwok Wei Woon (Independent Director); and
- (f) Mr. Lai Huen Poh (Independent Director).

5. RATIONALE FOR THE OFFER

5.1 Intention to Delist and Privatisise the Company

The Offeror intends to make the Offer with a view to delisting and privatising the Company.

5.2 Opportunity for Shareholders to realise their investment in the Shares at a premium

As set out in paragraph 7 below, the Offer Price represents a premium of approximately 29.1%, 29.1%, 30.9% and 10.2% over the volume-weighted average price ("VWAP")⁽²⁾ per Share for the 1-month, 3-month, 6-month and 12-month periods respectively up to and including 28 December 2017, being the last full day of trading of the Shares prior to the date of this Announcement (the "**Last Trading Day**"). The Offer Consideration also represents a premium of 27.5% over the last transacted price per Share on the Last Trading Day.

The Offer Price under the Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

(1) Based on the announcements dated 13 December 2017 by the Company, Mr. Chua Hwee Song will resign as Executive Director and Group Chief Financial Officer of the Company on 31 December 2017 and will be re-designated as a Non-Independent Non-Executive Director of the Company with effect from 1 January 2018.

(2) Calculation of VWAP does not include married trade transactions within the relevant periods.

5.3 Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity

The historical trading volume of the Shares has been low. The average daily trading volume of the Shares over the last 1-month, 3-month, 6-month and 12-month periods up to and including the Last Trading Day are set out in the table below:

Description	Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽²⁾
1-month period prior to and including the Last Trading Day	105,076	0.02
3-month period prior to and including the Last Trading Day	75,117	0.01
6-month period prior to and including the Last Trading Day	88,113	0.01
12-month period prior to and including the Last Trading Day	531,619	0.08

Notes:

- (1) The average daily trading volume is computed based on data extracted from ShareInvestor using the total volume of Shares traded divided by the number of market days (excluding days with full day trading halts on the Shares) with respect to the 1-month period, 3-month period, 6-month period and 12-month period prior to and including the Last Trading Day.
- (2) Calculated using the average daily trading volume divided by the total number of issued Shares (excluding treasury shares).

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

5.4 Greater Management Flexibility

The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Offeree Group to achieve greater efficiency and competitiveness.

5.5 Compliance Costs relating to Listing Status

If the Company is delisted, the Company will be able to dispense with compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and channel such expenses towards its business operations. In addition, the Company has not carried out any exercise to raise cash funding on the SGX-ST since 2014.

6. COMPULSORY ACQUISITION AND LISTING STATUS

6.1 Compulsory Acquisition

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 (the "**Dissenting Shareholders**") at a price equal to the Offer Price (the "**Compulsory Acquisition**").

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares 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. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

6.2 Listing Status

Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or 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.

7. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over certain historical market prices of the Shares as set out below:

	Description	Share Price ⁽¹⁾ (S\$)	Premium of Offer Price over Share Price (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.153	27.5
(b)	VWAP ⁽²⁾ for the 1-month period up to and including the Last Trading Day	0.151	29.1
(c)	VWAP ⁽²⁾ for the 3-month period up to and including the Last Trading Day	0.151	29.1
(d)	VWAP ⁽²⁾ for the 6-month period up to and including the Last Trading Day	0.149	30.9
(e)	VWAP ⁽²⁾ for the 12-month period up to and including the Last Trading Day	0.177	10.2

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) The VWAP is calculated based on the total value of the Shares divided by volume of the Shares as extracted from ShareInvestor.

8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

8.1 Shareholdings and Dealings in Company Securities

The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Company Securities (as defined in paragraph 8.2 of this Announcement) owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror as at the Offer Announcement Date, and (ii) any dealings in the Company Securities during the 3-month period immediately preceding the Offer Announcement Date (the "**Reference Period**") by:

- (a) the Offeror;
- (b) Mr. Qian Jianrong as the sole director of the Offeror and Sinway;
- (c) the Consortium Members;
- (d) the directors and shareholders of the Consortium Members, being Mr. Mao En, Mr. Gong Ming, Mr. Tian Honglei, Mr. Mao Zhihang, Mr. Li Bin and Mr. Sun Weihou; and
- (e) RHT Capital (as financial adviser to the Offeror in connection with the Offer),

(collectively, the "**Relevant Persons**") as at the Offer Announcement Date.

8.2 No Other Holdings and Dealings

Save as disclosed in this Announcement (including the Appendix), as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**");
- (b) has dealt for value in any Company Securities during the Reference Period; and

All references to "**derivative**" include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

8.3 Irrevocable Undertakings

Save as disclosed in this Announcement, neither the Offeror nor any of the Relevant Persons has received any irrevocable commitment or undertaking from any person to accept or reject the Offer, other than the Irrevocable Undertakings from the Consortium Members.

8.4 Other Arrangements in respect of Company Securities

Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer, other than the Irrevocable Undertakings;
- (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

8.5 Further Enquiries

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, RHT Capital has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with RHT Capital in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any), will be made in due course and in the Offer Document.

9. CONFIRMATION OF FINANCIAL RESOURCES

RHT Capital, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding the Set-Off Amount in relation to the 536,763,362 Shares held by the Consortium Members which are subject to the Irrevocable Undertakings).

10. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

11. OVERSEAS SHAREHOLDERS

11.1 Overseas Jurisdictions

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

The Offeror and RHT Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

11.2 **Copies of the Offer Document**

Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and RHT Capital each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company's share registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Offer.

12. **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 in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Offeree 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
28 December 2017

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

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor RHT Capital undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS

1. Interests in Shares of the Relevant Persons

The interests of the Relevant Persons in the Shares as at the Offer Announcement Date are set out below:

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	-	-	-	-	-	-
Offeror Director						
Qian Jianrong ⁽²⁾	-	-	499,241,587	75.4	499,241,587	75.4
Consortium Members						
Sinway Investment Co., Ltd.	499,241,587	75.4	-	-	499,241,587	75.4
H&H Wealth Co., Ltd.	29,481,395	4.5	-	-	29,481,395	4.5
Floriland Co., Ltd ⁽³⁾	-	-	8,040,380	1.2	8,040,380	1.2
Other parties acting in concert with the Offeror						
Mao En	-	-	-	-	-	-
Gong Ming	-	-	-	-	-	-
Tian Honglei	-	-	-	-	-	-
Mao Zhihang ⁽⁴⁾	-	-	29,481,395	4.5	29,481,395	4.5
Li Bin ⁽⁵⁾	-	-	8,040,380	1.2	8,040,380	1.2
Sun Weihou ⁽⁵⁾	-	-	8,040,380	1.2	8,040,380	1.2
RHT Capital Pte. Ltd.	-	-	-	-	-	-

Notes:

- (1) Based on the 662,038,606 Shares (excluding treasury shares) in issue as at the date hereof.
- (2) Mr. Qian Jianrong is deemed to have an interest in the Shares held by Sinway Investment Co., Ltd. under Section 4 of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA").
- (3) The 8,040,380 Shares owned or controlled by Floriland are held by its nominee, UOB Kay Hian Private Limited.
- (4) Mr. Mao Zhihang is deemed to have an interest in the Shares held by H&H Wealth Co., Ltd under Section 4 of the SFA.
- (5) Mr. Li Bin and Mr. Sun Weihou are deemed to have an interest in the Shares held by Floriland Co., Ltd under Section 4 of the SFA.

2. Dealings in Shares by the Relevant Persons

None of the Relevant Persons have dealt for value in any Company Securities during the Reference Period.