

## 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

**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 Takeovers and Mergers (the "**Code**"); and
- (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 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; and
- (d) 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**").

*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 9 February 2018, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 598,696,334 Offer Shares, representing approximately 90.43% of the total number of issued Shares (excluding treasury shares)<sup>(1)</sup>.

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>(2)</sup>, 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).

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<sup>(1)</sup> 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.

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

### **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 9 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 9 February 2018) has acquired or agreed to acquire any further Shares.

### **2.4 Aggregate Holdings**

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 9 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 601,773,734 Shares, representing approximately 90.90% of the total number of issued Shares (excluding treasury shares).

## **3. CLOSING DATE**

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 ("**Closing Date**").

## **4. 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 be left holding Shares which are not listed on a stock exchange.

The Offeror will in due course despatch a notice ("**Notice**") to Shareholders who have not accepted the Offer in relation to the rights of such Shareholders under Section 215(3) of the Companies Act to, within three (3) months from the giving of such notice to them, require the Offeror to acquire their Shares on the same terms as for the Offer ("**Shareholders' Compulsory Acquisition Rights**").

However, 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 ("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 Closing Date; and
- (b) do not have to wait for the Notice to exercise their Shareholders' Compulsory Acquisition Rights.

## 5. 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**  
9 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.