

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

CLOSE OF OFFER LEVEL OF ACCEPTANCES

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**");
- (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;

- (e) the announcement dated 6 March 2018 made by RHT Capital, for and on behalf of the Offeror, that, *inter alia*, the Offeror does not intend to increase the Offer Price;
- (f) the announcement dated 8 March 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the right of compulsory acquisition by the Offeror under Section 215(1) of the Companies Act;
- (g) the announcement dated 9 March 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notice pursuant to Section 215(3) of the Companies Act; and
- (h) the announcement dated 16 March 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notice pursuant to Section 215(1) of the Companies Act.

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

2. CLOSE OF THE OFFER

RHT Capital wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 19 March 2018 (the “**Final Closing Date**”).

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

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

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 19 March 2018, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 642,525,903 Offer Shares, representing approximately 97.05% 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 81.1% 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.

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

3.2 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 81.1% of the total number of issued Shares (excluding treasury shares).

3.3 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 19 March 2018, save for the acceptances received pursuant to the Offer stated in paragraph 3.1 above and the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 5,651,800 Shares, 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 19 March 2018) has acquired or agreed to acquire any further Shares.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 19 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 648,177,703 Shares, representing approximately 97.91% of the total number of issued Shares (excluding treasury shares).

4. COMPULSORY ACQUISITION, TRADING SUSPENSION AND LISTING STATUS

4.1 Compulsory Acquisition

As announced by RHT Capital, for and on behalf of the Offeror, on 8 March 2018 and 16 March 2018, the Offeror will be exercising its right of compulsory acquisition to acquire all the Shares from Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”), at a price equal to the Offer price of S\$0.195 for each Share. The Offeror has earlier on 16 March 2018 despatched to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

4.2 Trading Suspension and Listing Status

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 intends to privatise the Company and does not intend to preserve the listing status of the Company. 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.

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
19 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.