

**VOLUNTARY CONDITIONAL CASH OFFER FOR CWG INTERNATIONAL LTD.**

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

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**1. INTRODUCTION**

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

- (a) the announcement (the "**Offer Announcement**") dated 28 December 2017 released by RHT Capital Pte. Ltd., for and on behalf of Elidom Investment Co., Ltd (the "**Offeror**"), in relation to the 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 the Offeror as at the date of the Offer; and
- (b) the announcement dated 29 December 2017 made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer.

**2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board wishes to announce that it has appointed CIMB Bank Berhad, Singapore Branch (the "**IFA**") as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the Offer ("**Independent Directors**").

**3. OFFEREE CIRCULAR**

- 3.1 A circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors in relation to the Offer (the "**Offeree Circular**") will be sent to Shareholders in due course.
- 3.2 **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 professional advisers have considered the information and the recommendations of the Independent Directors, as well as advice of the IFA, which will be set out in the Offeree Circular.**

**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 (including, without limitation, the Offer 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 Order of the Board of  
**CWG INTERNATIONAL LTD.**

THIO SHEN YI  
Lead Independent Director  
18 January 2018