

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

**LOSS OF PUBLIC FLOAT**

---

**1. INTRODUCTION**

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

- (a) the announcement released on 18 January 2018 by RHT Capital Pte. Ltd., for and on behalf of Elidom Investment Co., Ltd (the "**Offeror**"), regarding the despatch of the formal offer document dated 18 January 2018 (the "**Offer Document**") containing, *inter alia*, the terms and conditions of the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up 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 in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcement released on 22 January 2018 by RHT Capital Pte. Ltd., for and on behalf of the Offeror, regarding, *inter alia*, the Offer being declared unconditional in all respects on 22 January 2018 (the "**Offer Unconditional Announcement**"); and
- (c) the announcement released on 6 February 2018 ("**Announcement Date**") by RHT Capital Pte. Ltd., for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer as at the Announcement Date and the loss of public float (the "**Level of Acceptances Announcement**").

**2. LOSS OF PUBLIC FLOAT**

The Level of Acceptances Announcement states that, *inter alia*, as at 5:00 p.m. (Singapore time) on the Announcement Date, 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 597,118,177 Shares, representing approximately 90.19%<sup>1</sup> of the total number of Shares.

As set out in the Level of Acceptances Announcement, under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the "**Public Float Requirement**"). As at the Announcement Date, as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by it and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares), the Public Float Requirement is not satisfied. Accordingly, pursuant to Rule 1105 and Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares at the close of the Offer.

---

<sup>1</sup> Based on the total number of issued shares of the Company being 662,038,606 Shares with no treasury shares.

The Level of Acceptances Announcement states 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 Level of Acceptances Announcement further states that **the Offeror has no intention of undertaking or supporting any action 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.**

### **3. CLOSING DATE**

Shareholders should note that the Offer Unconditional Announcement states that the Offer will close at 5.30 p.m. (Singapore time) on 5 March 2018 (Monday), or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

### **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 or obtained from the Offeror (including, without limitation, the Offer Document and the Offer Unconditional 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 THE ORDER OF THE BOARD OF  
CWG INTERNATIONAL LTD.**

Thio Shen Yi  
Lead Independent Director  
6 February 2018