

## ENTRY INTO A JOINT VENTURE AGREEMENT

- (I) INCORPORATION OF THE HOLDING COMPANY; AND
  - (II) ACQUISITION BY THE HOLDING COMPANY
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The board of directors (the “**Board**” or the “**Directors**”) of CWX Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 8 February 2021 and 9 February 2021 (the “**Previous Announcements**”) in relation to the Company’s entry into a joint venture agreement with four (4) unrelated third parties, namely (a) Zhu Chunxiao (“**ZCX**”); (b) Gan Jingjing (“**GJJ**”); (c) Zhang Jiahui (“**ZJH**”); and (d) Jolene Wong Ling Yu (“**WLY**”).

*All capitalised terms used in this announcement shall have the same meaning as set out in the Previous Announcements.*

### (I) INCORPORATION OF THE HOLDING COMPANY

The Board wishes to announce that the Holding Company (being the joint venture company), namely Preferred Mart Pte. Ltd. (“**Preferred Mart**”), had been incorporated on 19 February 2021 (“**Incorporation**”). Please refer to the table below for the details in relation to the Holding Company:

Country of incorporation	: Singapore
Principal activities	: Investment in and/or management of the operation of a retail supermarket chain
Issued and paid-up share capital	: S\$100,000 comprising 100,000 Shares
Shareholders	: 40% – Company (40,000 Shares) 15% – ZCX (15,000 Shares) 15% – GJJ (15,000 Shares) 15% – ZJH (15,000 Shares) 15% – WLY (15,000 Shares)

Following the Incorporation and as at the date of this announcement, Preferred Mart is an associated company of the Company. In accordance with the terms of the JVA, the Company has, to-date, appointed one non-executive director, and will be appointing one more non-executive director to the board of Preferred Mart.

The contribution by the Company of its shareholdings interests in Preferred Mart, being S\$40,000, as the issued and paid-up share capital of Preferred Mart was funded through internal resources of the Group.

## (II) ACQUISITION BY THE HOLDING COMPANY

The Board wishes to announce that Preferred Mart had, on 22 February 2021, acquired the entire issued and paid-up share capital of Chinese International Commodity City Pte. Ltd. (the “**Target**”) from an unrelated third party, Wang Xia (the “**Vendor**”), on the terms and subject to the conditions set out in a sale and purchase agreement entered into between Preferred Mart and the Vendor on the same day (the “**Acquisition**”). Following completion of the Acquisition and as at the date of this announcement, the Target is a wholly-owned subsidiary of Preferred Mart.

The Target, incorporated in Singapore on 17 January 2020, is in the business of operating retail supermarket, and holds the relevant licences for such business and operations of a retail supermarket. The Target currently has a retail outlet in Singapore.

The Acquisition is in line with the business of Preferred Mart, which is to invest in and/or manage the operation of a retail supermarket chain.

With the completion of the Acquisition, Preferred Mart intends to grow the business of the Target both through retail sales at its outlet as well as scaling up through online sales and social media presence, through its Facebook page, downloadable mobile application and website. The aforesaid mobile application used by the Target currently has more than 150,000 subscribers in Singapore.

## (III) OTHER INFORMATION

The Incorporation and the Acquisition are not expected to have any material impact on the earnings per share and net tangible assets per share of the Company and the Group for the current financial year ending 30 June 2021.

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, whether direct or indirect, in the Incorporation, the Holding Company (i.e. Preferred Mart) as well as the Acquisition (other than through their respective direct and indirect shareholdings and/or directorships in the Company).

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. If in doubt about the action that they should take, Shareholders and potential investors of the Company should consult their stockbrokers, bankers, solicitors, accountants, tax advisers and/or other professional advisers.

By order of the Board  
Jeffrey Pang  
Chief Executive Officer and Executive Director  
22 February 2021

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*This announcement has been prepared by CWX Global Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor (the “**Sponsor**”), ZICO Capital Pte.*

*Ltd., in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*