



CWT LIMITED

(the "**Company**")

Company Registration Number: 197000498M

(Incorporated in the Republic of Singapore)

VOLUNTARY UNCONDITIONAL GENERAL OFFER FOR THE COMPANY

LOSS OF FREE FLOAT

1. INTRODUCTION

The board of directors (the "**Board**") of the Company refers to:

- (a) the formal offer document dated 21 September 2017 (the "**Offer Document**") containing, *inter alia*, the terms and conditions of the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the Company ("**CWT Shares**"), other than those already owned, controlled or agreed to be acquired by HNA Belt and Road Investments (Singapore) Pte. Ltd. (the "**Offeror**"), its related corporations, and their respective nominees in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;
- (b) the announcement released on 22 September 2017 by Barclays Bank PLC, Singapore Branch and China International Capital Corporation (Singapore) Pte. Limited (collectively, the "**Joint Financial Advisers**"), for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects [(the "**Offer Unconditional Announcement**")]] on 22 September 2017, and the extension of the closing date of the Offer to 5.30 p.m. (Singapore time) on 2 November 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror); and
- (c) the announcement released on 17 October 2017 (the "**Announcement Date**") by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer as at the Announcement Date (the "**Level of Acceptances Announcement**").

2. LOSS OF FREE FLOAT AND SUSPENSION IN TRADING

The Level of Acceptances Announcement states that, *inter alia*, as at 5.00 p.m. (Singapore time) on 17 October 2017, the total number of (a) CWT Shares owned, controlled or agreed to be acquired by the Offeror; and (b) valid acceptances to the Offer, amount to an aggregate of 540,870,092¹ CWT Shares, representing approximately 90.10%² of the total issued CWT Shares.

¹ This figure does not include (1) 10,200 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) held by the Barclays group, (2) 8,700 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) borrowed by the Barclays group, and (3) 111,300 CWT Shares (representing 0.02 per cent. of the total number of CWT Shares) in which the Barclays group has an economic interest through cash settled swaps, in each case based on the latest available information as at the Announcement Date.

Under Rule 723 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Company must ensure that at least 10% of the total number of issued CWT Shares (excluding CWT Shares held in treasury) is at all times held by the public (the "**Free Float Requirement**"). Under Rule 1303(1) of the Listing Manual, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90% of the total number of CWT Shares (excluding CWT Shares held in treasury), the SGX-ST will suspend trading of CWT Shares on the SGX-ST at the close of the Offer.

Shareholders of the Company should note that as at the Announcement Date, the Free Float Requirement is not satisfied, and as stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company. As stated in the Level of Acceptances Announcement, the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all 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 publicly available sources (including, without limitation, the Offer Unconditional Announcement, the Level of Acceptances Announcement and the Offer Document), the sole responsibility of the Directors 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.

The Directors jointly and severally accept responsibility accordingly.

BY THE ORDER OF THE BOARD OF CWT LIMITED

Lye Siew Hong – Lynda Goh
Company Secretary
19 October 2017

² In this Announcement, all references to percentage shareholdings of the issued share capital of the Company are based on the total number of issued CWT Shares being 600,304,650. Figures are rounded to the nearest two decimal places.