

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



**BARCLAYS BANK PLC, SINGAPORE
BRANCH**

(A branch of Barclays Bank PLC, a company
organised under the laws of England and Wales with
company number 01026167)



**CHINA INTERNATIONAL CAPITAL
CORPORATION (SINGAPORE) PTE.
LIMITED**

(Company Registration Number: 200814424W)
(Incorporated in the Republic of Singapore)

for and on behalf of

HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD.

(Company Registration Number: 201709856C)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of



海航實業集團股份有限公司
HNA HOLDING GROUP CO. LIMITED
(Incorporated in Hong Kong with limited liability)
(Hong Kong Stock Code: 521)

to acquire all the issued and paid-up ordinary shares in the capital of



CWT LIMITED

(Company Registration Number: 197000498M)
(Incorporated in the Republic of Singapore)

**other than those already owned, controlled or agreed to be acquired by the Offeror, its
related corporations, and their respective nominees**

CLOSE OF THE OFFER AND FINAL LEVEL OF ACCEPTANCES

**HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD.
AND ITS CONCERT PARTIES OWN, CONTROL OR
HAVE AGREED TO ACQUIRE 98.10% OF CWT LIMITED**

I. INTRODUCTION

Barclays Bank PLC, Singapore Branch and China International Capital Corporation (Singapore) Pte. Limited (collectively, the "**Joint Financial Advisers**") refer to:

- (a) the announcement released on 7 September 2017 (the "**Formal Offer Announcement**"), for and on behalf of HNA Belt and Road Investments (Singapore) Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of HNA Holding Group Co. Limited ("**HK ListCo**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of CWT Limited ("**CWT**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations, and their respective nominees as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the offer document dated 21 September 2017 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the holders of Offer Shares on 21 September 2017;
- (c) the announcement released on 22 September 2017, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the extension of Closing Date; and
- (d) the announcement released on 17 October 2017 (the "**Section 215 Announcement**"), for and on behalf of the Offeror in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Act**") and the right of the Dissenting Shareholders (as defined below) under Section 215(3) of the Act to require the Offeror to acquire their CWT Shares.

Capitalised terms not defined in this announcement (the "**Announcement**") shall have the respective meanings ascribed to them in the Offer Document.

2. CLOSE OF THE OFFER

The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 2 November 2017.

Accordingly, the Offer is no longer open for acceptance and any acceptance received after 5.30 p.m. (Singapore time) on 2 November 2017 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDINGS

Pursuant to Rule 28.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the number of CWT Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at 5.30 p.m. (Singapore time) on 2 November 2017 are as follows:

Note: Unless otherwise stated, references in this Announcement to percentage or total number of CWT Shares are based on a total of 600,304,650 CWT Shares as at 14 September 2017 based on information provided by the CWT to the Offeror in accordance with the Code. Figures are rounded to the nearest two decimal places. Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding and accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

	Number of CWT Shares	Percentage of issued CWT Shares (%)
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 2 November 2017 received from:		
(a) CWT Shareholders (other than concert parties)	547,094,265	91.14
(b) parties acting in concert with the Offeror	8,700 ¹	0.00 ¹
CWT Shares held by the Offeror and parties acting in concert with it as at 16 May 2016 ² by:		
(a) the Offeror	0	0.00
(b) parties acting in concert with the Offeror	0 ³	0.00 ³
CWT Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it between 16 May 2016 ² and up to 5.30 p.m. (Singapore time) on 2 November 2017 (other than pursuant to valid acceptances of the Offer)	41,803,200 ⁴	6.96 ⁴

Accordingly, as at 5.30 p.m. (Singapore time) on 2 November 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 588,906,465⁴ CWT Shares, representing approximately 98.10%⁴ of the total issued CWT Shares.

4. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE ACT

4.1 Compulsory Acquisition

As announced by the Joint Financial Advisers for and on behalf of the Offeror on 17 October 2017, the Offeror has received valid acceptances pursuant to the Offer (or has otherwise acquired such CWT Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued CWT Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any CWT Shares held by CWT as treasury shares). Accordingly, the Offeror is entitled to exercise the right to compulsorily acquire all the CWT Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Consideration of S\$2.33 in cash for each Offer Share.

¹ 8,700 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) borrowed by the Barclays group have been tendered in the Offer. As at the date of this Announcement, such tendered CWT Shares have not been settled.

² Being the date when the board of CWT announced that it had been informed by C & P Holdings Pte Ltd that it and its controlling shareholders had entered into exclusive negotiations with a subsidiary of HNA Group Co., Ltd in relation to a potential transaction with respect to their shareholdings in CWT.

³ This figure does not include (1) 14,000 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) held by the Barclays group; (2) 60,000 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) borrowed by the Barclays group, and (3) 92,200 CWT Shares (representing 0.01 per cent. of the total number of CWT Shares) posted as collateral through title transfer to the Barclays group, and (4) 131,021 CWT Shares (representing 0.02 per cent. of the total number of CWT Shares) posted as collateral through title transfer by the Barclays group, in each case based on the latest available information as at 16 May 2016.

⁴ This figure does not include 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, based on the latest available information as at the date of this Announcement. In addition, 8,700 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) borrowed by the Barclays group have been tendered in the Offer, as set out in Section 3 above. As at the date of this Announcement, such tendered CWT Shares have not been settled.

The Offeror will, in due course, despatch the relevant documentation required under the Act in relation to the exercise of its right of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by or on behalf of the Offeror in relation to the status of the compulsory acquisition.

4.2 Dissenting Shareholders' Rights

As at 5.00 p.m. on 17 October 2017, as the Offeror has received valid acceptances pursuant to the Offer which, together with (i) the CWT Shares held by the Offeror, its related corporations and their respective nominees and (ii) the CWT Shares held by the Company as treasury shares, comprise 90% or more of the total number of issued CWT Shares, **Dissenting Shareholders will have the right under and subject to Section 215(3) of the Act to require the Offeror to acquire their CWT Shares at the Offer Consideration of S\$2.33 in cash for each Offer Share.**

As the Offeror will be proceeding to compulsorily acquire the CWT Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5. TRADING SUSPENSION AND LISTING STATUS

Under Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), CWT must ensure that at least 10% of the total number of CWT Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). As announced in the Section 215 Announcement, 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 treasury shares), **the SGX-ST will suspend trading of the CWT Shares on the SGX-ST at the close of the Offer.**

As at 17 October 2017, 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 CWT. The Offeror intends to take steps to delist CWT from the SGX-ST following the close of the Offer.**

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Offeror Directors and HK ListCo 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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from a named source (including, without limitation, information in relation to CWT), the sole responsibility of the Offeror Directors and HK ListCo Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

**BARCLAYS BANK PLC,
SINGAPORE BRANCH**

**CHINA INTERNATIONAL CAPITAL
CORPORATION (SINGAPORE) PTE. LIMITED**

For and on behalf of

HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD.

2 November 2017

Any enquiries relating to this Announcement or the Offer should be directed during Singapore office hours to:

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