

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**

**EXERCISE OF RIGHT OF COMPULSORY ACQUISITION
PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT**

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;
- (d) the announcement released on 17 October 2017, 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;
- (e) the announcement released on 2 November 2017, for and on behalf of the Offeror, pursuant to which it was announced that the Offer had closed; and
- (f) the announcement released on 9 November 2017, for and on behalf of the Offeror in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Act.

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

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION OF CWT SHARES UNDER SECTION 215(1) OF THE ACT

- 2.1 The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has on this day, exercised its right of compulsory acquisition under Section 215(1) of the Act 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 (the "**Consideration**").
- 2.2 Upon delivery of the Consideration to CWT by the Offeror, CWT will cause all the CWT Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those CWT Shares as soon as practicable. The Consideration will be credited by CWT into a separate bank account and held by CWT on trust for the Dissenting Shareholders and it will be paid to the Dissenting Shareholders in accordance with the settlement procedures set out below:
 - (a) in relation to the Dissenting Shareholders whose CWT Shares are held through a Securities Account maintained with The Central Depository (Pte) Limited ("**CDP**"), CDP will, on behalf of CWT, despatch remittance of the Consideration in the form of S\$ crossed cheques drawn on a bank in Singapore (or by such other manner as the Dissenting Shareholders may have agreed with CDP for the payment of any cash contributions) for the appropriate amounts and will be sent to the Dissenting Shareholders by ordinary post to their addresses as it appears in the records of CDP at their own risk; and

- (b) in relation to the Dissenting Shareholders whose CWT Shares are held in scrip form, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**") will, on behalf of CWT, despatch remittance of the Consideration in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate amounts and will be sent to the Dissenting Shareholders by ordinary post to their addresses as it appears in the Register as maintained by the Share Registrar, at their own risk.
- 2.3 Upon completion of the Compulsory Acquisition, CWT will become a wholly-owned subsidiary of the Offeror.
- 2.4 As announced by CWT on 22 November 2017, SGX-ST has no objection to the CWT Shares being delisted from the Official List of the SGX-ST after the completion of the Compulsory Acquisition.

The date and time of the delisting of the CWT Shares from the Official List of the SGX-ST is expected to be announced by CWT in due course.

3. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror ("**Offeror Directors**") and the directors of HK ListCo ("**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.

11 December 2017

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

**BARCLAYS BANK PLC,
SINGAPORE BRANCH**

Arnaud GRANGER
Managing Director
Head of Mergers & Acquisitions, Southeast Asia

Cedrik LE JUGE
Director
Mergers & Acquisitions, Southeast Asia

Tel: +65 6308 6045

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

Lindsay LIN
Managing Director
Head of Investment Banking, Singapore

Peng DING
Executive Director
Investment Banking, Singapore

Tel: +65 6572 1999