



**CWT LIMITED**

(the "**Company**")

Company Registration Number: 197000498M

(Incorporated in the Republic of Singapore)

---

**APPROVAL FOR THE PROPOSED DELISTING AND  
WAIVERS OF RULES 1307 AND 705(1) OF THE LISTING MANUAL OF THE SGX-ST**

---

**1. INTRODUCTION**

The board of directors of the Company refers to:

- (a) the formal offer document dated 21 September 2017 (the "**Offer Document**") issued by Barclays Bank PLC, Singapore Branch and China International Capital Corporation (Singapore) Pte. Limited (collectively, the "**Joint Financial Advisers**") containing 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 Takeovers and Mergers;
- (b) the announcement released on 17 October 2017 (the "**Level of Acceptances Announcement**") by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to the level of acceptances of the Offer as at 17 October 2017 and the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50 of Singapore) to compulsorily acquire (the "**Compulsory Acquisition**") all the CWT Shares of the shareholders of the Company (the "**Shareholders**") who have not accepted the Offer and take steps to delist the Company from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") following the close of the Offer (the "**Proposed Delisting**"); and
- (c) the announcement (the "**Close of Offer Announcement**") released on 2 November 2017 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to the close of the Offer, the Compulsory Acquisition and the Proposed Delisting.

**2. APPROVAL FOR THE PROPOSED DELISTING AND WAIVERS OF RULES 1307 AND 705(1) OF THE LISTING MANUAL**

An application was made to the SGX-ST for, *inter alia*, the SGX-ST's confirmation that it has no objection to the Proposed Delisting of the Company from the Official List of the SGX-ST after the completion of the Compulsory Acquisition.

On 22 November 2017, the SGX-ST confirmed that it has no objection to the Proposed Delisting subject to the completion of the Compulsory Acquisition. The SGX-ST also confirmed that it had no objection to granting the Company waivers of the requirements under

Rules 1307 and 705(1) of the listing manual of the SGX-ST (the "Listing Manual"), subject to:

- (a) the Company announcing via SGXNET the waivers granted, the reasons for seeking the waivers and the conditions as required under Rule 107 of the Listing Manual; and
- (b) submission of a written confirmation from the Company that the waivers do not contravene any laws and regulations governing the Company and the Constitution of the Company.

The Company's reasons for seeking a waiver of the requirement under Rule 1307 of the Listing Manual are as follows:

- (i) Rule 1307 of the Listing Manual requires the delisting of an SGX-ST listed company to be approved by the shareholders of the company in a general meeting, with a specific voting approval threshold requirement that the delisting resolution must not have been voted against by 10% or more of the shareholders of the company present and voting, on a poll, at the meeting.
- (ii) As set out in the Level of Acceptances Announcement, the total number of (A) CWT Shares owned, controlled or agreed to be acquired by the Offeror, and (B) valid acceptances to the Offer, represent more than 90% of the total number of issued CWT Shares. Accordingly, the Offeror will be able to unilaterally determine the outcome of the delisting resolution proposed to be passed at the general meeting convened by the Company to obtain Shareholders' approval for the Proposed Delisting, if such meeting is convened pursuant to Rule 1307 of the Listing Manual.
- (iii) In view of the foregoing, it would not be meaningful for the Company to expend time and expenses to convene a general meeting for the purposes of approving the delisting resolution.

The SGX-ST also granted a waiver of the requirement under Rule 705(1) of the Listing Manual to announce the financial statements for the full financial year in respect of the period from 1 January 2017 to 31 December 2017 by no later than 1 March 2018. The Company sought such waiver on the grounds that:

- (1) the Compulsory Acquisition, when completed, would result in the Offeror becoming the sole Shareholder;
- (2) the Offeror does not intend to preserve the listing status of the Company and has no intention to support any action or take any step to maintain the listing status of the Company on the SGX-ST; and
- (3) the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

The date and time of the delisting of the CWT Shares from the Official List of the SGX-ST will be announced in due course, following the completion of the Compulsory Acquisition.

### **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 Document, the Level of Acceptances Announcement and the Close of Offer Announcement), 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  
22 November 2017