



**CWT Limited**  
Corporate HQ  
38 Tanjong Penjuru  
CWT Logistics Hub 1  
Singapore 609039

Tel: (65) 62626888  
Fax: (65) 62612373  
Email: e-mail@cwlimited.com  
Website: www.cwlimited.com  
RCB Reg. No.: 197000498M

## ANNOUNCEMENT

### **ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE IN RESPECT OF 2014 CWT LIMITED ANNUAL REPORT**

The Board of Directors of CWT Limited (“CWT” or the “Company”) wishes to provide additional information on corporate governance in respect of the Company’s Annual Report for the financial year ended 31 December 2014 as follows:

#### **1. The independence of any director who has served on the Board beyond nine years from the date of his first appointment should be subject to particularly rigorous review**

Jimmy Yim and Dr Hu Jian Ping have served more than nine years from the date of their respective first appointment. In assessing and confirming their independence, CWT has conducted a very rigorous review on their independent character and judgement, as well as evaluated existing relationships or circumstances which are likely to affect, or could appear to affect their judgement. CWT also evaluated and noted their strong understanding of CWT’s business and their significant contributions to the Board and board committees on various fronts, including being active in the evaluation and deliberation of business initiatives and investments of CWT. CWT strongly believes that they will continue to make valuable contributions to the Board, while taking an objective and independent view. Taking into account the scope and nature of the operations of the company, the requirements of the business, the need to avoid undue disruptions from changes to the composition of the Board and board committees, and business continuity, the Board fully supports the re-election of Yim and Dr Hu as Independent Directors of CWT at the Annual General Meeting in April 2015.

#### **2. Reconciliation of unaudited financial statements and audited annual report**

The main differences between the unaudited full-year financial statements and the audited financial statements recorded in the company’s 2014 annual report are in the cash flow statement. The differences arose from audit adjustments, either due to reclassification of accounts or additional disclosures. Appended below are the main items:

- (a) Reclassification of S\$60,099,000 from available for sale financial assets to trade and other payables; and
- (b) Disclosure of cash and bank balances pledged amounting to S\$25,229,000.

#### **3. Share Dealing and Interested Person Transaction Policy (Supplementary Information)**

The Company also issues email notification to all its officers including Directors and employees in which they are reminded that they should refrain from dealing in the securities of the Company during the four weeks before and up to the date of announcement of full-year results.

By Order of the Board

Lye Siew Hong – Lynda Goh  
Company Secretary  
**CWT Limited**  
22 April 2015