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## RESPONSE TO SGX QUERY ON TRADING ACTIVITY

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The Board of Directors of CWT Limited (the “**Company**”) refers to the query regarding trading activity from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 31 March 2016 and sets out its responses as follows:

**Question 1:**

**Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.**

**Company’s Response:**

The Company is not aware of any information not previously announced concerning the Company or its subsidiaries which explain the trading today.

**Question 2:**

**Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.**

**Company’s Response:**

Save for the Company’s announcement dated 3 August 2015 regarding the strategic review of business and assets by its controlling shareholder C & P Holdings Pte Ltd, which may or may not lead to a transaction involving the Company, the Company is not aware of any other possible explanation for the trading.

**Question 3:**

**Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?**

**Company’s Response:**

The Company confirms its compliance with the listing rules, in particular, listing rule 703.

The Board of Directors collectively and individually takes responsibility for the accuracy of the aforesaid replies to the queries raised by SGX-ST.

**By Order of the Board**

Lye Siew Hong – Lynda Goh  
Company Secretary  
CWT Limited  
31 March 2016