海航實業集團股份有限公司
HNA Holding Group Co. Limited

For Immediate Release

Unless otherwise defined herein, capitalized terms in this press release shall have the same meaning as defined in the offer announcement dated 7 September 2017 and posted on SGX-ST by Barclays Bank PLC, Singapore Branch ("Barclays") and China International Capital Corporation (Singapore) Pte. Limited ("CICC") on behalf of the Offeror (the "Formal Offer Announcement").

HNA Holding Group Co. Limited makes voluntary conditional general offer for CWT Limited

- **The Offer Consideration of S$2.33 in cash per CWT Share represents an approximate 16.6% premium over the 1-month VWAP up to and including the Last Full Trading Day[1]**
- **The Offeror does NOT intend to and will NOT increase the Offer Consideration or revise any other terms of the Offer**
- **The Offer provides shareholders of CWT ("CWT Shareholders") an opportunity to realise their entire investment in CWT Shares in cash at a premium over the historical transacted prices[2] of CWT Shares on the SGX-ST**
- **Certain CWT Shareholders who own 65.13%[3] of all CWT Shares (excluding treasury shares) ("Vendors") have given irrevocable written undertakings to accept the Offer, and the Offer will turn unconditional as to acceptances once the Vendors accept the Offer**
- **The Offeror intends to delist and privatise CWT and does not intend to maintain CWT's listing status if the total number of issued CWT Shares (excluding treasury shares) held in public hands falls below 10%**

Singapore, 7 September 2017 – HNA Belt and Road Investments (Singapore) Pte. Ltd. (the "Offeror"), a wholly-owned subsidiary of HNA Holding Group Co. Limited ("HK ListCo"), announced today a voluntary conditional general offer (the "Offer") to acquire all the issued and paid-up ordinary shares in the capital of CWT Limited ("CWT" or the "Company"), at a cash consideration of S$2.33 per CWT Share (the "Offer Consideration").

[1] "Last Full Trading Day" refers to 5 April 2017, being the last full trading day prior to the trading halt on CWT Shares preceding the date of the Pre-Conditional Offer Announcement. Data extracted from Bloomberg L.P.
[2] As set out in Section 7: "Financial Evaluation of the CWT VGO" of the Formal Offer Announcement.
[3] As set out in Section 4: "Vendor Undertakings" of the Formal Offer Announcement.

HK ListCo, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, is currently engaged in the businesses of Recreational/Tourism and Property Investment. The Offer for CWT, a leading provider of integrated logistics and supply chain solutions, is in line with HK ListCo's development strategy to further develop into a leading diversified international investment company.

The Offeror does not intend to and will not increase the Offer Consideration or revise any other terms of the Offer. As such the Offer Consideration is the final price for the Offer Shares.

With 600,304,650 issued and paid-up CWT Shares, the acquisition of CWT is valued at approximately S$1.4 billion (~HK$8.1 billion[4]).

The Offer is conditional upon receipt of acceptances for more than 50.0% of the existing CWT Shares. The Offeror has received irrevocable undertakings from Vendors, as set out in the Formal Offer Announcement, who own approximately 65.13%[5] of all CWT Shares as at the date of the Formal Offer Announcement, to accept the Offer.

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of CWT. As such, the Offeror does not intend to support any action or take any steps to maintain the listing status of CWT in the event that less than 10% of the total number of issued CWT Shares (excluding treasury shares) are held in public hands. Accordingly, if and when entitled, the Offeror intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

Barclays and CICC are acting as the joint financial advisers to the Offeror.

In the Formal Offer Announcement, CICC confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the CWT Shareholders based on the Offer Consideration.

Further details of the Offer are set out in the Formal Offer Announcement. The formal offer document setting out the terms and conditions of the Offer will be despatched to CWT Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement.

[4] Exchange rate of 1SGD=5.80 HKD. Updated as at 6 September 2017, data extracted from Bloomberg L.P.
[5] As set out in Section 4: “Vendor Undertakings” of the Formal Offer Announcement.

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End of Release —

This press release should be read in conjunction with the full text of the Formal Offer Announcement. CWT Shareholders are advised to read all the documents relating to the Offer that are filed with the SGX-ST when they become available as they will contain important information. Copies of documents may be obtained, when available, from the website of the SGX-ST (www.sgx.com).

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About CWT Limited

CWT was incorporated in 1970 as a private arm of the Port of Singapore Authority to provide warehousing and container trucking services in support of the onset of container terminal operations. CWT is a company incorporated in Singapore whose shares have been quoted and traded on the SGX-ST since 12 April 1993. It is a leading provider of integrated logistics solutions with interests in logistics services, commodity marketing, financial services and engineering services.

For more information, visit www.cwtlimited.com

About the Offeror and HK ListCo

The Offeror is an investment holding company incorporated in Singapore for the purpose of making the Offer. It is a wholly-owned subsidiary of HK ListCo.

HK ListCo is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. It is currently engaged in the businesses of Recreational/Tourism Business and Property Investment Business.

For more information, visit http://www.hnaholdinghk.com

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Responsibility statements

*The directors of the Offeror and HK ListCo (the "**Directors**") (including any who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed therein are fair and accurate and, where appropriate, no material facts have been omitted and they jointly and severally accept responsibility accordingly.*

Where information in this press release has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this press release in its proper form and context.

Forward-looking Statements

All statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror and HK ListCo's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. CWT Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror and HK ListCo do not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.