



CWT LIMITED

(the "**Company**")

Company Registration Number: 197000498M

(Incorporated in the Republic of Singapore)

PRE-CONDITIONAL VOLUNTARY OFFER FOR THE COMPANY

1. INTRODUCTION

The board of directors (the "**Board**") of the Company refers to the announcement released on 9 April 2017 (the "**Pre-Conditional Offer Announcement**") by HNA Belt And Road Investments (Singapore) Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of HNA Holding Group Co. Limited, that subject to the fulfilment or waiver (as applicable) of the Pre-Conditions (as defined in paragraph 2.1 of the Pre-Conditional Offer Announcement), the Offeror will make a voluntary conditional offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations, and their respective nominees in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

2. INDEPENDENT FINANCIAL ADVISER

The Board wishes to announce that it has appointed Ernst & Young Corporate Finance Pte Ltd (the "**IFA**") as the independent financial adviser to advise the directors of the Company (the "**Directors**") who are regarded as independent for the purposes of the Offer (if and when made) under the Code (the "**Independent Directors**").

If and when the Offer is made, a circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors on the Offer (the "**Offeree Circular**") will be sent to the shareholders of the Company (the "**Shareholders**") in due course.

3. CAUTION IN TRADING

The Company wishes to advise Shareholders to refrain from taking any action in respect of their shares or other securities of the Company which may be prejudicial to their interests, and to exercise caution when dealing in such shares or other securities.

4. 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 Pre-Conditional 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
21 August 2017