VOLUNTARY UNCONDITIONAL GENERAL OFFER

By

BARCLAYS BANK PLC, SINGAPORE BRANCH

(A branch of Barclays Bank PLC, a company organised under the laws of England and Wales with company number 01026167)

CHINA INTERNATIONAL CAPITAL CORPORATION (SINGAPORE) PTE. LIMITED

(Company Registration Number: 200814424W)
(Incorporated in the Republic of Singapore)

for and on behalf of

HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD.
(Company Registration Number: 201709856C)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

海航實業集團股份有限公司
HNA HOLDING GROUP CO. LIMITED
(Incorporated in Hong Kong with limited liability)
(Hong Kong Stock Code: 521)

to acquire all the issued and paid-up ordinary shares in the capital of

CWT LIMITED
(Company Registration Number: 197000498M)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations, and their respective nominees

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES

HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD. AND ITS CONCERT PARTIES OWN, CONTROL OR HAVE AGREED TO ACQUIRE 76.70% OF CWT LIMITED

1. INTRODUCTION

Barclays Bank PLC, Singapore Branch and China International Capital Corporation (Singapore) Pte. Limited (collectively, the "**Joint Financial Advisers**") refer to:

(a) the announcement released on 7 September 2017 (the "**Formal Offer Announcement**"), for and on behalf of HNA Belt and Road Investments (Singapore) Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of HNA Holding Group Co. Limited ("**HK ListCo**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of CWT Limited ("**CWT**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations, and their respective nominees as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");

(b) the offer document dated 21 September 2017 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the holders of Offer Shares on 21 September 2017; and

(c) the announcement released on 22 September 2017, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the extension of Closing Date.

Capitalised terms not defined in this announcement (the "**Announcement**") shall have the respective meanings ascribed to them in the Offer Document.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the following dealings in CWT Shares were made by the Offeror on 27 September 2017:

Name of purchaser	HNA Belt and Road Investments (Singapore) Pte. Ltd.
Date of transaction	27 September 2017
Total number of CWT Shares acquired / agreed to be acquired	233,600
Percentage of issued share capital of CWT	0.04%
Price paid per CWT Share (excluding brokerage commission, clearing fees, goods and services tax and stamp duties)	S$2.33
Resultant total number of CWT shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	460,428,320[1]
Resultant total percentage of issued share capital of CWT owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	76.70%[1]

Note: Unless otherwise stated, references in this Announcement to percentage or total number of CWT Shares are based on a total of 600,304,650 CWT Shares as at 14 September 2017 based on information provided by the CWT to the Offeror in accordance with the Code. Figures are rounded to the nearest two decimal places. Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding and accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

[1] This figure does not include (1) 10,200 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) held by the Barclays group, (2) 29,100 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) borrowed by the Barclays group, (3) 111,300 CWT Shares (representing 0.02 per cent. of the total number of CWT Shares) in which the Barclays group has an economic interest through cash settled swaps, and (4) 279,600 CWT Shares (representing approximately 0.05 per cent. of the total number of CWT Shares) lent to third parties by the Barclays group, in each case based on the latest available information as at the date of this Announcement.

3. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

Pursuant to Rule 28.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the number of CWT Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at 5.00 p.m. (Singapore time) on 27 September 2017 are as follows:

	Number of CWT Shares	Percentage of issued CWT Shares (%)
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 27 September 2017 received from:		
(a) CWT Shareholders (other than concert parties)	421,093,320	70.15
(b) parties acting in concert with the Offeror	0	0.00
CWT Shares held by the Offeror and parties acting in concert with it as at 16 May 2016[2] by:		
(a) the Offeror	0	0.00
(b) parties acting in concert with the Offeror	0[3]	0.00[3]
CWT Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it between 16 May 2016[2] and up to 5.00 p.m. (Singapore time) on 27 September 2017 (other than pursuant to valid acceptances of the Offer)	39,335,000[1]	6.55[1]

Accordingly, as at 5.00 p.m. (Singapore time) on 27 September 2017, the total number of (a) CWT Shares owned, controlled or agreed to be acquired by the Offeror; and (b) valid acceptances to the Offer, amount to an aggregate of 460,428,320[1] CWT Shares, representing approximately 76.70%[1] of the total issued CWT Shares.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Offeror Directors and HK ListCo 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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from a named source (including, without limitation, information in relation to CWT), the sole responsibility of the Offeror Directors and HK ListCo Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

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[2] Being the date when the board of CWT announced that it had been informed by C & P Holdings Pte Ltd that it and its controlling shareholders had entered into exclusive negotiations with a subsidiary of HNA Group Co., Ltd. in relation to a potential transaction with respect to their shareholdings in CWT.

[3] This figure does not include (1) 14,000 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) held by the Barclays group; (2) 60,000 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) borrowed by the Barclays group, and (3) 92,200 CWT Shares (representing 0.01 per cent. of the total number of CWT Shares) posted as collateral through title transfer to the Barclays group, and (4) 131,021 CWT Shares (representing 0.02 per cent. of the total number of CWT Shares) posted as collateral through title transfer by the Barclays group, in each case based on the latest available information as at 16 May 2016.

Issued by

BARCLAYS BANK PLC, SINGAPORE BRANCH	**CHINA INTERNATIONAL CAPITAL CORPORATION (SINGAPORE) PTE. LIMITED**

For and on behalf of

HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD.

27 September 2017

Any enquiries relating to this Announcement or the Offer should be directed during Singapore office hours to:

BARCLAYS BANK PLC, SINGAPORE BRANCH	**CHINA INTERNATIONAL CAPITAL CORPORATION (SINGAPORE) PTE. LIMITED**
Arnaud GRANGER Managing Director Head of Mergers & Acquisitions, Southeast Asia	Lindsay LIN Managing Director Head of Investment Banking, Singapore
Cedrik LE JUGE Director Mergers & Acquisitions, Southeast Asia	Peng DING Executive Director Investment Banking, Singapore
Tel: +65 6308 6045	Tel: +65 6572 1999