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

UPDATE ANNOUNCEMENT RELATING TO THE PRE-CONDITIONAL VOLUNTARY GENERAL OFFER ANNOUNCEMENT

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1. INTRODUCTION

The board of directors (the "**Board**") of the Company refers to (a) the pre-conditional voluntary general offer announcement (the "**Pre-Conditional Offer Announcement**") made on 9 April 2017 by HNA Belt and Road Investments (Singapore) Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of HNA Holding Group Co. Limited ("**HK ListCo**") and (b) the circular dated 30 June 2017 (the "**HK ListCo Circular**") which was released by HK ListCo to its shareholders.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Pre-Conditional Offer Announcement.

2. UPDATE ON PRE-CONDITIONS

Shareholders of the Company (the "**CWT Shareholders**") should note that as stated in the Pre-Conditional Offer Announcement, the CWT VGO will not be made unless and until the Pre-Conditions are fulfilled or waived by the Offeror (as applicable) on or before the date falling five (5) months after the date of the Pre-Conditional Offer Announcement, being 9 September 2017, or such other date as the Offeror and the Company may determine in consultation with the Securities Industry Council.

In the HK ListCo Circular, it was stated that the anti-trust Pre-Conditions as set out in paragraph 2.1.1 of the Pre-Conditional Offer Announcement had been satisfied. The remaining Pre-Conditions are (a) there being no Material Adverse Effect and (b) the shareholders of HK ListCo having approved the CWT VGO at a general meeting (the "**HK ListCo GM**") pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to inform CWT Shareholders that it has written to the Offeror and HK ListCo to request for an update on when the HK ListCo GM will be held. Following such request, HK ListCo has today released an announcement (the "**Relevant HK Announcement**") to inform its shareholders that it has been preparing for the HK ListCo GM and that the HK ListCo GM is scheduled to be convened on a date between the end of August 2017 and early September 2017, and the exact date and time and the venue of the HK ListCo

GM will be disclosed in the notice of the HK ListCo GM and the proxy form to be issued to its shareholders.

A copy of the Relevant HK Announcement is attached to this announcement, and is also available on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk. CWT Shareholders are advised to refer to the full text of the Relevant HK Announcement.

3. CAUTION IN TRADING

The Company wishes to advise CWT 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 (other than those relating to the Offeror, HK ListCo, other parties acting in concert with the Offeror, the Pre-Conditional Offer Announcement and the Relevant HK 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 and the Relevant HK 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
26 July 2017

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

UPDATE ON VERY SUBSTANTIAL ACQUISITION

Reference is made to the announcement of HNA Holding Group Co. Limited (the "**Company**") dated 9 April 2017 (the "**Announcement**") and the circular of the Company dated 30 June 2017 (the "**Circular**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Circular.

As disclosed in the Announcement and the Circular, one of the Pre-Conditions is: "the Shareholders having approved the Acquisition at a general meeting of the Company pursuant to the requirements of the Hong Kong Listing Rules". The Company has been preparing for the GM. The Company wishes to inform the Shareholders that the GM is scheduled to be convened on a date between the end of August 2017 and early September 2017. The exact date and time and the venue of the GM will be disclosed in the notice of the GM and the proxy form to be issued to the Shareholders in compliance with all relevant requirements under the Hong Kong Listing Rules and the articles of association of the Company.

By order of the Board
HNA HOLDING GROUP CO. LIMITED
Xu Haohao
Executive Director

Hong Kong, 26 July 2017

As at the date of this announcement, the Board comprises Mr. Zhao Quan (Executive Director and Co-Chairman), Mr. Wang Shuang (Executive Director and Co-Chairman), Mr. Xu Haohao (Executive Director and Executive President), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Wang Hao (Non-executive Director), Mr. Leung Kai Cheung (Independent Non-executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director) and Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director).