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

By

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

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1. INTRODUCTION

1.1 HNA Belt and Road Investments (Singapore) Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of HNA Holding Group Co. Limited ("**HK ListCo**"), refers to:-

(a) the pre-conditional voluntary general offer announcement made on 9 April 2017 by the Offeror (the "**Pre-Conditional Offer Announcement**";

(b) the circular dated 30 June 2017 (the "**HK ListCo Circular**") released by HK ListCo to its shareholders; and

(c) the update announcement dated 18 August 2017 released by HK ListCo to its shareholders (the "**HK ListCo 18 August Update Announcement**").

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

A copy of the HK ListCo 18 August Update Announcement is reproduced at **Annex A (HK ListCo 18 August Update Announcement)** to this Announcement.

2. UPDATE ON PRE-CONDITIONS

2.1 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 5 months after the Pre-Conditional Offer Announcement, being 9 September 2017, or such other date as the Offeror and CWT Limited may determine in consultation with the Securities Industry Council.

2.2 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 General Meeting**") pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2.3 As stated in the HK ListCo 18 August Update Announcement, the HK ListCo General Meeting will be convened on 7 September 2017 for the purpose of the shareholders of HK ListCo considering, and if thought fit, approving, among other things, the acquisition of the CWT Shares by the Offeror from the shareholders of CWT Limited under the CWT VGO and the transactions contemplated thereunder.

3. CAUTIONARY STATEMENT

CWT Shareholders and potential investors should exercise caution when trading in the CWT Shares, and where in doubt as to the action they should take, they should consult their stockbroker, bank manager, accountant, solicitor, tax adviser or other professional advisers.

4. RESPONSIBILITY STATEMENT OF THE DIRECTORS

The directors of the Offeror and HK ListCo (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 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 Announcement 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 Announcement in its proper form and context.

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

20 August 2017

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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.

ANNEX A - HK LISTCO 18 AUGUST UPDATE ANNOUNCEMENT

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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 AND CLOSURE OF REGISTER OF MEMBERS

Reference is made to the announcements of HNA Holding Group Co. Limited (the "**Company**") dated 9 April 2017, 26 July 2017, 1 August 2017 and 4 August 2017 (the "**Previous Announcements**") and the circular of the Company dated 30 June 2017 (the "**Circular**") in relation to the pre-conditional voluntary general offer to acquire all the issued and paid-up shares of CWT other than those already owned, controlled or agreed to be acquired by HNA Belt and Road Investments (Singapore) Pte. Ltd. (a wholly-owned subsidiary of the Company), its related corporations and their respective nominees. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Circular.

Further to the Previous Announcements, the Company announces that the GM to be convened for the purpose of considering, and if thought fit, approving the Acquisition and the transactions contemplated thereunder will be convened on 7 September 2017. A notice of the general meeting and the proxy form are expected to be despatched to the Shareholders on or about 21 August 2017.

The register of members of the Company will be closed from Monday, 4 September 2017 to Thursday, 7 September 2017 (both days inclusive) to determine the entitlement to attend and vote at the GM. During such period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the GM, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 1 September 2017 for registration.

By order of the Board
HNA Holding Group Co. Limited
Xu Haohao
Executive Director

Hong Kong, 18 August 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 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).

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海航實業集團股份有限公司
HNA HOLDING GROUP CO. LIMITED
(於香港註冊成立之有限公司)
(股份代號：521)

非常重大收購事項的更新
及
暫停辦理股份過戶登記

謹此提述海航實業集團股份有限公司(「**本公司**」)日期為二零一七年四月九日、二零一七年七月二十六日、二零一七年八月一日及二零一七年八月四日之公告(「**過往公告**」)及本公司日期為二零一七年六月三十日之通函(「**該通函**」)，內容有關提出先決條件自願全面要約以收購CWT所有已發行且繳足的股份(不包括由本公司全資附屬公司HNA Belt and Road Investments (Singapore) Pte. Ltd.、其關聯法團及彼等各自代名人已擁有、控制或同意將收購之股份)。除另有所指外，於本公告所採用之詞彙與該通函所界定者具有相同涵義。

本公司就過往公告進一步宣佈，本公司將於二零一七年九月七日召開股東大會，以考慮及酌情批准收購事項及其項下擬進行之交易。股東大會通告及代表委任表格預期將於二零一七年八月二十一日或前後寄發予股東。

本公司將於二零一七年九月四日(星期一)至二零一七年九月七日(星期四)(包括首尾兩日)暫停辦理股份過戶登記，以確定出席股東大會並於會上投票之資格。於有關期間將不會辦理本公司股份過戶登記事宜。為獲得出席股東大會並於會上投票之資格，所有過戶表格連同相關股票最遲須於二零一七年九月一日(星期五)下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理股份過戶登記。

承董事會命
海航實業集團股份有限公司
執行董事
徐昊昊

香港，二零一七年八月十八日

於本公告日期，董事會由趙權先生(執行董事兼聯席主席)、Wang Shuang先生(執行董事兼聯席主席)、徐昊昊先生(執行董事兼總裁)、梁順生先生(非執行董事)、王浩先生(非執行董事)、梁繼昌先生(獨立非執行董事)、林子傑先生(獨立非執行董事)及林健鋒先生(獨立非執行董事)組成。