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 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 ("**HK ListCo**"), pursuant to which it was announced 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 (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Shareholders of the Company (the "**Shareholders**") should note that as stated in the Pre-Conditional Offer Announcement, the Offer 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.

2. UPDATE ON PRE-CONDITION RELATING TO HK LISTCO SHAREHOLDERS' APPROVAL

The Pre-Condition in paragraph 2.1.3 of the Pre-Conditional Offer Announcement (the "**HKEX Pre-Condition**") requires the shareholders of HK ListCo to approve the Offer at a general meeting pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**HKEX**").

The Offeror has informed the Board that, in connection with the HKEX Pre-Condition, HK ListCo has today released a circular dated 30 June 2017 (the "**HK ListCo Circular**") to provide the shareholders of HK ListCo with, *inter alia*, further information regarding the Offer.

Copies of the HK ListCo Circular and the Chinese translation of the HK ListCo Circular are enclosed with this announcement (the "**Announcement**") and are also available on the website of the HKEX at www.hkexnews.hk. Shareholders are advised to refer to the full text of the HK ListCo Circular, which contains certain disclosures relating to the Company and its subsidiaries.

3. CAUTION IN TRADING

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the directors of the Company (the "**Directors**") who are regarded as independent for the purposes of the Offer under the Code (the "**Independent Directors**"), as well as the advice of the independent financial adviser advising the Independent Directors on the Offer, which will be set out in the circular to be issued to Shareholders (if and when the Offer is made) in due course.

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 and the Pre-Conditional Offer 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
29 June 2017