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

ANNOUNCEMENT

The board of directors (the "**Board**") of the Company refers to the announcements released by the Board on 3 August 2015 and 6 May 2016 in relation to the strategic review by its controlling shareholder, C & P Holdings Pte Ltd ("**C & P**"), of C & P's business and assets (collectively, the "**Relevant Announcements**").

Further to the Relevant Announcements, the Board has been informed by C & P that it and its controlling shareholders have entered into exclusive negotiations with a subsidiary of HNA Group Co., Ltd ("**HNA Group**") in relation to a potential transaction with respect to their shareholdings in the Company (the "**Potential Transaction**").

There is no certainty or assurance that such negotiations between C & P and its controlling shareholders and HNA Group will result in any definitive agreement or transaction or lead to a consummation of the Potential Transaction.

The Company will make an appropriate announcement in the event that there is any material development. In the meantime, shareholders of the Company are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their shares which may be prejudicial to their interests.

BY THE ORDER OF THE BOARD OF
CWT LIMITED

Lye Siew Hong – Lynda Goh
Company Secretary
16 May 2016

The directors of the Company (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, 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.