

VOLUNTARY CONDITIONAL 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**

DESPATCH OF OFFER DOCUMENT

I. 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**").

Capitalised terms not defined in this announcement shall have the respective meanings ascribed to them in the Offer Document.

2. DESPATCH OF OFFER DOCUMENT AND ACCEPTANCE FORMS

The offer document dated **21 September 2017** containing, *inter alia*, the terms and conditions of the Offer (the "**Offer Document**") and enclosing the following relevant forms of acceptance of the Offer (the "**Relevant Acceptance Forms**") (as may be applicable):

- (a) a Form of Acceptance and Authorisation ("**FAA**"), for Shareholders holding CWT Shares which are deposited with CDP ("**Depositors**"); and/or
- (b) a Form of Acceptance and Transfer ("**FAT**"), for Shareholders holding CWT Shares which are not deposited with CDP ("**Scripholders**"),

has been despatched to all Shareholders today.

Electronic copies of the Offer Document, the Relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at www.sgx.com.

3. CLOSING DATE

As stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 19 October 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date"). Acceptances of the Offer must be received not later than the Closing Date.

4. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit the duly completed Relevant Acceptance Forms (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. All Relevant Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

Shareholders who are in any doubt about the Offer or as to any action the Shareholders should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. REQUEST FOR OFFER DOCUMENT AND RELEVANT ACCEPTANCE FORMS

Shareholders who have not received or have misplaced the Offer Document and/or the Relevant Acceptance Forms, please contact CDP (if you are a Depositor) or the Share Registrar (if you are a Scripholder), as the case may be, immediately at the following addresses and telephone numbers set out below:

For Depositors, please contact:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel No.: +65 6535 7511

For Scripholders, please contact:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel No.: +65 6536 5355

Copies of the Offer Document and the accompanying FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with CWT Shares.

Copies of the Offer Document and accompanying FAT may be obtained by Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to CWT Shares.

Electronic copies of the Offer Document, the Relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at www.sgx.com.

6. OVERSEAS SHAREHOLDERS

6.1 Overseas Shareholders

The availability of the Offer to Overseas Shareholders may be affected by laws and regulations of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as the Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdictions. Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT to any overseas jurisdiction, each of the Offeror, the Joint Financial Advisers and CDP reserves the right not to send these documents to any overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding CWT Shares, including those to whom the Offer Document, the FAA and/or the FAT have not been, or will not be, sent.

Copies of the Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mail of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

6.2 Overseas Jurisdictions

It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Offer Document and/or any other formal documentation relating to the Offer; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities and legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable, and the Offeror and any person acting on its behalf (including the Joint Financial Advisers) shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments that the Offeror and any person acting on its behalf (including the Joint Financial Advisers) may be required to pay. In (i) requesting for the Offer Document and/or any other formal documentation relating to the Offer; or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and the Joint Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

6.3 Copies of the Offer Document

Overseas Shareholders may, nonetheless, obtain copies of the Offer Document, the Relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date from the Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Overseas Shareholders may write to the Offeror at HNA Belt and Road Investments (Singapore) Pte. Ltd. c/o TMF Singapore H Pte. Ltd., 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 to request for the Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

6.4 Notice

The Offeror and the Joint Financial Advisers each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders or whom the Offeror or the Joint Financial Advisers know to be custodians, nominees or trustees for such persons by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement and all references in the Offer Document to notice in writing by or on behalf of the Offeror shall be construed accordingly.

7. 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.

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.

21 September 2017

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

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