

VOLUNTARY UNCONDITIONAL 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**

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS,

DEALINGS DISCLOSURE, LEVEL OF ACCEPTANCES

AND EXTENSION OF CLOSING DATE

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**"); and
- (b) the offer document dated 21 September 2017 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the holders of Offer Shares on 21 September 2017.

Capitalised terms not defined in this announcement (the "**Announcement**") shall have the respective meanings ascribed to them in the Offer Document.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has, as at 5.00 pm on 22 September 2017, received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the CWT Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of CWT Shares carrying more than 50% of the voting rights attributable to the total issued and paid-up share capital of CWT Shares.

ACCORDINGLY, THE MINIMUM ACCEPTANCE CONDITION HAS BEEN MET AND THE OFFER IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON 22 SEPTEMBER 2017.

3. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the following dealings in CWT Shares were made by the Offeror on 22 September 2017:

Name of purchaser	HNA Belt and Road Investments (Singapore) Pte. Ltd.
Date of transaction	22 September 2017
Total number of CWT Shares acquired / agreed to be acquired	36,812,400
Percentage of issued share capital of CWT	6.13%
Price paid per CWT Share (excluding brokerage commission, clearing fees, goods and services tax and stamp duties)	S\$2.33

Note: Unless otherwise stated, references in this Announcement to percentage or total number of CWT Shares are based on a total of 600,304,650 CWT Shares as at 14 September 2017 based on information provided by the CWT to the Offeror in accordance with the Code. Figures are rounded to the nearest two decimal places. Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding and accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

Resultant total number of CWT shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	395,178,020 ¹
Resultant total percentage of issued share capital of CWT owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	65.83% ¹

4. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

Pursuant to Rule 28.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the number of CWT Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at 5.00 p.m. (Singapore time) on 22 September 2017 are as follows:

	Number of CWT Shares	Percentage of issued CWT Shares (%)
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 22 September 2017 received from:		
(a) CWT Shareholders (other than concert parties)	358,365,620	59.70
(b) parties acting in concert with the Offeror	0	0.00
CWT Shares held by the Offeror and parties acting in concert with it as at 16 May 2016 ² by:		
(a) the Offeror	0	0.00
(b) parties acting in concert with the Offeror	0 ³	0.00 ³
CWT Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it between 16 May 2016 ² and up to 5.00 p.m. (Singapore time) on 22 September 2017 (other than pursuant to valid acceptances of the Offer)	36,812,400 ¹	6.13 ¹

Accordingly, as at 5.00 p.m. (Singapore time) on 22 September 2017, the total number of (a) CWT Shares owned, controlled or agreed to be acquired by the Offeror; and (b) valid acceptances to the Offer, amount to an aggregate of 395,178,020¹ CWT Shares, representing approximately 65.83%¹ of the total issued CWT Shares.

¹ This figure does not include (1) 10,200 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) held by the Barclays group, (2) 209,100 CWT Shares (representing 0.03 per cent. of the total number of CWT Shares) borrowed by the Barclays group, (3) 203,900 CWT Shares (representing 0.03 per cent. of the total number of CWT Shares) posted as collateral through title transfer by the Barclays group, (4) 111,300 CWT Shares (representing 0.02 per cent. of the total number of CWT Shares) in which the Barclays group has an economic interest through cash settled swaps, and (5) 279,600 CWT Shares (representing approximately 0.05 per cent. of the total number of CWT Shares) lent to third parties by the Barclays group, in each case based on the latest available information as at the date of this Announcement.

² Being the date when the board of CWT announced that it had been informed by C & P Holdings Pte Ltd that it and its controlling shareholders had entered into exclusive negotiations with a subsidiary of HNA Group Co Ltd in relation to a potential transaction with respect to their shareholdings in CWT.

³ This figure does not include (1) 14,000 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) held by the Barclays group; (2) 60,000 CWT Shares (representing 0.00 per cent. of the total number of CWT Shares) borrowed by the Barclays group, and (3) 92,200 CWT Shares (representing 0.01 per cent. of the total number of CWT Shares) posted as collateral through title transfer to the Barclays group, and (4) 131,021 CWT Shares (representing 0.02 per cent. of the total number of CWT Shares) posted as collateral through title transfer by the Barclays group, in each case based on the latest available information as at 16 May 2016.

5. EXTENSION OF CLOSING DATE

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 19 October 2017 to 5.30 p.m. (Singapore time) on 2 November 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

6. 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 will not be accepted.

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.

7. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

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.

Overseas Shareholders may 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.

All Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

8. SETTLEMENT

Settlement of the Offer Consideration will occur, pursuant to Rule 30 of the Code, as soon as practicable, and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) business days after that date; or
- (b) in respect of acceptances which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) business days after the date of such receipt.

9. 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.

22 September 2017

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

**BARCLAYS BANK PLC,
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