



For Immediate Release

Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 30 June 2017.

HNA Holding Becomes Controlling Shareholder of CWT

Hong Kong, 29 September, 2017 – HNA Holding Group Co. Limited (“HNA Holding” or the “Company”, stock code: 521.HK, and, together with its subsidiaries, the “HK Group”) announced today that HNA Belt and Road Investments (Singapore) Pte. Ltd. (the “Offeror”, a wholly-owned subsidiary of the Company) has acquired a controlling interest in Singapore-listed company CWT Limited (“CWT”, and, together with its subsidiaries the “CWT Group”).

The Company is pleased to announce that the transfer procedures of certain CWT Shares in respect of which the Offeror has received acceptances of the Offer plus CWT Shares purchased on the SGX-ST by the Offeror up to 29 September 2017, representing 74.29% of the total issued CWT Shares been completed, as a result of which the Company has become the controlling shareholder of CWT from 29 September 2017. The Offeror has separately announced today that as at 5:00 p.m. (Singapore time) on 29 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 485,483,739 CWT Shares, representing approximately 80.87% of the total issued CWT Shares.

The Offer Document containing the terms and conditions of the Offer was despatched to holders of Offer Shares on 21 September 2017. The Offer will close at 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). Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires CWT Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued CWT Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any CWT Shares held by CWT as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the CWT

Shares of the CWT Shareholders who have not accepted the Offer at a price equal to the Offer Price.

The CWT Group is a leading integrated logistics solutions provider engaged in logistics services, commodity marketing, financial services and engineering services. The CWT Group operates in more than 90 countries through its regional offices and network of service partners. For the six months ended 30 June 2017, CWT reported revenue of S\$5.2 billion (equivalent to approximately HK\$29.8 billion¹), representing a 22% increase year-on-year. Over the same period, CWT's reported profit after taxation was S\$82.0 million (equivalent to approximately HK\$471 million¹), up by 105% year-on-year.

HNA Holding believes that the HK Group as enlarged by the CWT Group upon completion of the Offer (the "Enlarged Group") can leverage CWT Group's international operating platform and the HK Group's relationships to explore potential new business opportunities, particularly in logistics services, commodity marketing and financial services, and provide a solid foundation for the Enlarged Group's future business development. The acquisition will enable HNA Holding to be better positioned to take advantage of China's "Belt and Road Initiative". After completion of the Offer, the HK Group believes that the Enlarged Group through its well-established logistics and commodity marketing businesses, which have significant brand equity, geographical reach and strong relationships, will be well positioned to benefit from these attractive industry dynamics. In addition, CWT Group currently only has a moderate presence in China and some other global locations and the HK Group believes that it has the potential to further enhance CWT Group's business in these locations, creating business synergies and enhanced economies of scales for the Enlarged Group.

It is the intention of the HK Group to continue to strengthen its existing businesses, and at the same time explore opportunities to further develop into a leading diversified international investment company to enhance the growth prospects of the HK Group and create value for HNA Holding's shareholders.

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¹ Exchange rate of 1SGD= 5.7467 HKD. Updated as at 28 September 2017, data extracted from Bloomberg L.P.

About HNA Holding Group Co. Limited

HNA Holding Group Co. Limited (stock code: 521.HK) is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited. It is currently engaged in the businesses of Recreational/Tourism Business and Property Investment Business. In September 2017, HNA Holding became the controlling shareholder of CWT Limited (SGX: C14), a Singapore-based leading integrated logistics solutions provider. It is the intention of the HK Group to continue to strengthen its existing businesses, and at the same time explore opportunities to further develop into a leading diversified international investment company to enhance the growth prospects of the HK Group and create value for its shareholders. As part of its development strategy, HNA Holding mainly focuses on merger and acquisition opportunities in international markets.

For further information about HNA Holding Group Co. Limited, please visit www.hnaholdinghk.com.

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