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海航實業集團股份有限公司
HNA HOLDING GROUP CO. LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 521)

**POSSIBLE VERY SUBSTANTIAL ACQUISITION IN RELATION
TO THE PRE-CONDITIONAL VOLUNTARY GENERAL OFFER
TO ACQUIRE ALL THE ISSUED AND PAID-UP CWT SHARES
OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR
AGREED TO BE ACQUIRED BY THE OFFEROR,
ITS RELATED CORPORATIONS AND THEIR RESPECTIVE NOMINEES**

This announcement is made by the Company pursuant to Rule 13.09(2) and Chapter 14 of the Hong Kong Listing Rules and the Inside Information Provisions (as defined in the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE POSSIBLE OFFER

The Company wishes to announce that, subject to the fulfilment or waiver (as applicable) of the Pre-Conditions, the Offeror will make a voluntary conditional offer for all the issued and fully paid-up Offer Shares from the CWT Shareholders in accordance with the Singapore Takeovers Code.

The Offer Price per Offer Share shall be S\$2.33. The Offer Price shall be satisfied in cash.

As at the date of this announcement and based on publicly available information, CWT has 600,304,650 issued and paid-up CWT Shares. The Offer, based on the Offer Price of S\$2.33 per CWT Share, is valued at S\$1,398,709,834.50 (equivalent to approximately HK\$7,692,904,089.75).

The making of the Offer and the posting of the Offer Document are subject to the fulfilment (or waiver, as applicable) of the following Pre-Conditions on or before the Long-Stop Date:

- (a) the Anti-Trust Pre-Conditions;
- (b) there being no Material Adverse Effect; and
- (c) the Shareholders having approved the Acquisition at a general meeting of the Company pursuant to the requirements of the Hong Kong Listing Rules.

The Pre-Conditions (a) and (c) above cannot be waived by the Offeror. If any of the Pre-Conditions is not satisfied or waived (as applicable) on or before the Long-Stop Date, the Offer will not be made.

The Offer (if and when made) will be conditional upon the Offeror receiving valid acceptances 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 the 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 CWT Shares (excluding treasury shares), by the Closing Date. Pursuant to the Vendor Undertakings, the Offer (if and when made), will become unconditional as to acceptances upon the Vendors tendering their CWT Shares (representing approximately 65.13% of the total issued share capital of CWT) in acceptance of the Offer.

As at the date of the Pre-Conditional Offer Announcement, the Vendors have given the Offeror their Vendor Undertakings.

The Pre-Conditional Offer Announcement setting out the terms and conditions of the Offer (the key terms and conditions of which have been described in this announcement) and such other information as required under applicable Singapore laws and the Singapore Takeovers Code, is being made available on the website of the SGX-ST (www.sgx.com).

INFORMATION ON CWT GROUP

CWT was incorporated in 1970 as a private arm of the Port of Singapore Authority to provide warehousing and container trucking services in support of the onset of container terminal operations. CWT is a company incorporated in Singapore whose shares have been quoted and traded on the SGX-ST since 12 April 1993. It is a leading provider of integrated logistics solutions with interests in logistics services, commodity marketing, financial services and engineering services.

According to CWT's unaudited consolidated financial statements for the year ended 31 December 2016, CWT Group has four operating business segments: (1) Logistics Services; (2) Commodity Marketing; (3) Financial Services; and (4) Engineering Services.

CWT Group operates in more than 90 countries through its regional offices and network of service partners. Its Logistics Services and Commodity Marketing segments are managed on a worldwide basis and operate principally in Singapore, China, Taiwan, Malaysia, other parts of Asia Pacific, Europe, Africa and South America. Its Financial Services segment operates mainly in China, Singapore and North America. Its Engineering Services segment operates primarily in Singapore.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been actively assessing the global market for attractive investment opportunities to complement its existing businesses, namely the Property Investment Business and the Recreational/Tourism Business, to further develop itself into a leading diversified international investment company.

CWT Group has a strong market position in its Logistics Services division and is well diversified through revenues from its Engineering Services, Financial Services and Commodity Marketing divisions, as further described in the section headed "Information on CWT Group" of this announcement.

The Acquisition is in line with the Group's investment principle of prudence and justifiable investments. As part of its development strategy, the Group mainly focuses on merger and acquisition opportunities in international markets. In particular, the Group seeks merger and acquisition targets in sectors including logistics real estate, logistic warehousing, bulk commodity trading, logistics finance and logistics transport facilities while closely monitoring the economic and trade development situation in the "One Belt, One Road" initiative, Southeast Asia, and other regions.

The Group believes that the Acquisition is strategically beneficial to the Group as it will allow the Group:

- (a) to leverage an established international business platform and management team to identify and develop new business opportunities;
- (b) to become a leading logistics player with a global reach;
- (c) to further diversify the Property Investment Business with a large, high quality real estate portfolio and enhance services and capabilities;
- (d) to capitalise on a well-established commodity trading and financial services platform; and
- (e) to be better positioned to take advantage of China's "Belt and Road Initiative".

HONG KONG LISTING RULES IMPLICATIONS

As the applicable percentage ratios as defined in Rule 14.07 of the Hong Kong Listing Rules for the Acquisition exceed 100%, the Acquisition constitutes a very substantial acquisition of the Company under Chapter 14 of the Hong Kong Listing Rules. In light of the above, the Acquisition is subject to the reporting, announcement and Shareholders' approval requirements under the Hong Kong Listing Rules.

The Listing Committee has determined that the Acquisition is an extreme very substantial acquisition which is NOT subject to reverse takeovers rules. Enhanced disclosure comparable to the standard for listing documents for new listing applicants will be required in the Circular. Oriental Patron Asia Limited has been appointed as the financial adviser to the Company to conduct due diligence on CWT in accordance with Practice Note 21 to the Hong Kong Listing Rules.

WARNING

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 LONG-STOP DATE. ACCORDINGLY, ALL REFERENCES TO THE OFFER IN THIS ANNOUNCEMENT REFER TO A POSSIBLE VOLUNTARY GENERAL OFFER WHICH WILL ONLY BE MADE IF AND WHEN SUCH PRE-CONDITIONS ARE FULFILLED OR WAIVED BY THE OFFEROR (AS APPLICABLE).

SHAREHOLDERS AND PROSPECTIVE INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

This announcement is made by the Company pursuant to Rule 13.09(2) and Chapter 14 of the Hong Kong Listing Rules and the Inside Information Provisions (as defined in the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE POSSIBLE OFFER

The Company wishes to announce that, subject to the fulfilment or waiver (as applicable) of the Pre-Conditions, the Offeror will make a voluntary conditional offer for all the issued and fully paid-up Offer Shares from the CWT Shareholders in accordance with the Singapore Takeovers Code on the following basis:

For each Offer Share S\$2.33 in cash

As at the date of this announcement, the Offeror does not own or control, directly or indirectly, any CWT Shares.

The Pre-Conditional Offer Announcement setting out the terms and conditions of the Offer (the key terms and conditions of which have been described in this announcement) and such other information as required under applicable Singapore laws and the Singapore Takeovers Code, is being made available on the website of the SGX-ST (www.sgx.com).

Warning: 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 Long-Stop Date. Accordingly, all references to the Offer in this announcement refer to a possible voluntary general offer which will only be made if and when such Pre-Conditions are fulfilled or waived by the Offeror (as applicable). Nothing herein shall constitute an offer to sell or a solicitation of an offer to subscribe for the securities of the Company and/or CWT. Shareholders and potential investors of the Company should exercise caution when dealing with the Shares.

1. Pre-Conditions to the Offer

The making of the Offer and the posting of the Offer Document are subject to the fulfilment (or waiver, as applicable) of the following Pre-Conditions on or before the Long-Stop Date:

- (a) the Anti-Trust Pre-Conditions;
- (b) there being no Material Adverse Effect; and
- (c) the Shareholders having approved the Acquisition at a general meeting of the Company pursuant to the requirements of the Hong Kong Listing Rules.

The Pre-Conditions (a) and (c) above cannot be waived by the Offeror. If any of the Pre-Conditions is not satisfied or waived (as applicable) on or before the Long-Stop Date, the Offer will not be made.

In connection with the Pre-Condition set out in paragraph (c) above, Hong Kong HNA and HNAGI, which collectively own approximately 66.84% of the total issued Shares as at the date of this announcement, have given undertakings to the Company, CWT, the Vendors that, amongst others:

- (a) they shall not dispose of or create any third party rights, rights of pre-emption or other encumbrances over any of the Relevant Shares or enter into any agreements or arrangements with any person to do any of the foregoing until after the GM, save as expressly permitted under the terms of such undertakings;
- (b) they shall attend (whether in person or by proxy or corporate representative) the GM and cast all their respective voting entitlements in respect of the Relevant Shares and vote in favour of all the relevant resolutions which are necessary to give effect to the Acquisition and the transactions contemplated thereunder at such GM and shall not amend or revoke their respective votes and approvals thereof; and
- (c) they have sufficient financial resources and shall provide the required funds to the Company for the Company or the Offeror to satisfy full acceptances of the Offer by the CWT Shareholders and payments to be made to the CWT Shareholders pursuant to any compulsory acquisition of CWT Shares, in time for the Company or the Offeror to satisfy the acceptances of the Offer by the CWT Shareholders and payments to be made to the CWT Shareholders pursuant to any compulsory acquisition of CWT Shares in accordance with the terms of the Offer and the Singapore Takeovers Code, the SGX Listing Manual and the Companies Act.

In accordance with the Singapore Takeovers Code, the Pre-Conditions shall not be relied upon to cause the Offer to lapse unless (i) the Offeror has demonstrated reasonable efforts to fulfil the Pre-Conditions within the time period specified and (ii) the circumstances that give rise to the right to rely upon the Pre-Conditions are material in the context of the proposed transaction.

The SIC has on 5 April 2017 confirmed that it has no objections to the Offer being subject to the Pre-Conditions.

Hong Kong HNA and HNAGI have also guaranteed the due and punctual performance by the Company and/or the Offeror of all undertakings, covenants, agreements and obligations under any agreement executed in favour of any of CWT and/or the Vendors in connection with the Offer and the transactions contemplated thereunder.

If and when all the Pre-Conditions have been fulfilled or waived by the Offeror (as applicable), the Offeror will make the Formal Offer Announcement. The Offer Document and the appropriate form(s) of acceptance for the Offer will be despatched to the CWT Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement, or such other date permitted under the Singapore Takeovers Code. The Offer will be made for all the Offer Shares in accordance with Rule 15 of the Singapore Takeovers Code (which sets out the rules applicable to voluntary takeover offers in Singapore, including the minimum price, applicable level of acceptances upon which the Offer may be made conditional and the other conditions that any such Offer may be subject to) and subject to the terms and conditions to be set out in the Offer Document to be issued by the Offeror to the CWT Shareholders in connection with the Offer.

However, if any of the Pre-Conditions are not fulfilled or waived by the Offeror (as applicable) on or before the Long-Stop Date, the Offer will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

As at 31 December 2016, there were no unissued CWT Shares under option granted by CWT.

2. Offer Price

The Offer Price per Offer Share shall be S\$2.33. The Offer Price shall be satisfied in cash.

As at the date of this announcement and based on publicly available information, CWT has 600,304,650 issued and paid-up CWT Shares. The Offer, based on the Offer Price of S\$2.33 per CWT Share, is valued at S\$1,398,709,834.50 (equivalent to approximately HK\$7,692,904,089.75).

The Offer Price was determined having taken into consideration amongst other things: (i) the potential benefits that the Company may derive from the Acquisition as more particularly described in the paragraph headed “Reasons For and Benefits of the Acquisition”; (ii) the assessment of the financial and business performance of CWT; and (iii) the historical share prices of CWT and the typical control premium paid in Singapore for acquisitions of this nature.

The Offer Price represents the following premium over the historical transacted prices of the CWT Shares on the SGX-ST:

Period	CWT Share price	Premium over CWT Share price
	(S\$)	(%)
Last transacted price per CWT Share on 5 April 2017 being the last full trading day prior to the trading halt on CWT Shares, preceding the date of the Pre-Conditional Offer Announcement (the “ Last Full Trading Day ”)	2.06	13.11
Volume weighted average price (“ VWAP ”) per CWT Share for the one-month period up to and including the Last Full Trading Day	2.00	16.55
VWAP per CWT Share for the three-month period up to and including the Last Full Trading Day	2.03	14.64
VWAP per CWT Share for the six-month period up to and including the Last Full Trading Day	2.02	15.30
VWAP per CWT Share for the twelve-month period up to and including the Last Full Trading Day	2.05	13.48

Source: Bloomberg L.P.

As stated in the unaudited financial statements for the financial year ended 31 December 2016 announced by CWT dated 24 February 2017, the directors of CWT have proposed a final one-tier cash dividend of S\$0.03 per CWT Share for the financial year ended 31 December 2016 (the “**FY2016 Proposed Final Dividend**”). According to the announcement of CWT dated 13 March 2017, the FY2016 Proposed Final Dividend will be payable on 17 May 2017. The FY2016 Proposed Final Dividend is payable to CWT Shareholders of record as at 5:00 p.m. (Singapore time) on 8 May 2017.

For the avoidance of doubt, CWT Shareholders who accept the Offer, if and when made, will be entitled to retain the FY2016 Proposed Final Dividend.

If any dividend, right or other distribution or return of capital, other than the FY2016 Proposed Final Dividend, is announced, declared, paid or made by CWT on or after the date of the Pre-Conditional Offer Announcement, the Offeror reserves the right to reduce the Offer Price payable to the accepting CWT Shareholder(s) by an amount equivalent to such dividend, right, other distribution or return of capital.

3. Deposit

Pursuant to an agreement entered into between the Company and CWT dated 9 April 2017 (the “**Deposit Agreement**”), the Company has agreed to pay a sum of S\$15 million (equivalent to approximately HK\$82,500,000) to CWT (the “**Deposit**”) to be held in escrow by DBS Trustee Limited (the “**Escrow Agent**”) in an escrow account (the “**Escrow Account**”) on the terms and subject to the conditions set out in the Deposit Agreement.

If the Offeror announces a firm intention to make the Offer and the Offer is declared unconditional in all respects in accordance with the Singapore Takeovers Code, the Deposit shall be released from the Escrow Account and paid into a bank account to be designated and notified in writing to the Escrow Agent and CWT by the Offeror for the purposes of making payments pursuant to the Offer.

If (a) the Pre-Conditions having been fulfilled or waived (as applicable), the Offeror fails to make the Formal Offer Announcement for any reason whatsoever; or (b) the Formal Offer Announcement having been made, the Offer Document is not posted to CWT Shareholders within the time prescribed under the Singapore Takeovers Code, the Deposit shall be released and paid in full to CWT.

In the event that:

- (a) any of the Anti-Trust Pre-Conditions is not satisfied on or before the Long-Stop Date; and/or
- (b) the Pre-Condition relating to Material Adverse Effect in paragraph (b) of the section headed “Pre-Conditions to the Offer” in this announcement is not satisfied or waived on or before the Long-Stop Date; and/or
- (c) any party to certain Vendor Undertakings specified in the Deposit Agreement fails to comply with its obligations thereunder to accept the Offer and consequently the Offer does not become unconditional as to acceptances,

the Deposit shall be refunded in full to the Company.

In the event that the Pre-Condition relating to Shareholders' approval in paragraph (c) of the section headed "Pre-Conditions to the Offer" in this announcement is not satisfied on or before the date falling five months after the date of the Pre-Conditional Offer Announcement, being 9 September 2017 (or, in certain agreed circumstances set out in the Deposit Agreement, such later date as the SIC may approve), the sum of S\$5,000,000 (equivalent to approximately HK\$27,500,000) of the Deposit shall be released to CWT and the balance S\$10,000,000 (equivalent to approximately HK\$55,000,000) shall be refunded to the Company.

4. Minimum acceptance condition

The Offer (if and when made) will be conditional upon the Offeror receiving valid acceptances 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 the parties acting in concert with it holding such number of CWT Shares carrying more than 50% of the voting rights attributable to the CWT Shares (excluding treasury shares), by the Closing Date. Pursuant to the Vendor Undertakings, the Offer (if and when made), will become unconditional as to acceptances upon the Vendors tendering their CWT Shares (representing approximately 65.13% of the total issued share capital of CWT) in acceptance of the Offer.

THE VENDOR UNDERTAKINGS

As at the date of the Pre-Conditional Offer Announcement, the Vendors have given the Offeror their Vendor Undertakings to, among other things:

- (a) except as prohibited in writing by the SIC or by an order of a court of competent jurisdiction, accept, or procure the acceptance of, the Offer in relation to all the CWT Shares respectively owned by them as of the date of their respective Vendor Undertakings (the "**Undertaken CWT Shares**") within such number of Market Days as agreed with the Offeror under the respective Vendor Undertakings after the Offer is open for acceptance, and that the Undertaken CWT Shares shall be sold to the Offeror in accordance with the terms of the Offer and that notwithstanding any rights of withdrawal which they may have under the Singapore Takeovers Code or the terms of the Offer, to not withdraw such acceptance of the Offer tendered in respect of any of the Undertaken CWT Shares;
- (b) during the period commencing on the date of their respective Vendor Undertakings until the date on which their respective Vendor Undertakings cease to have any effect, not directly or indirectly:
 - (i) sell, dispose of, transfer or otherwise deal in, or create any encumbrance over (or permit the sale, disposal of, transfer, dealing in, or creation of any encumbrance over), any of their rights or interests in the Undertaken CWT Shares;
 - (ii) accept (or permit the acceptance on their behalf of) any other offer from any other party for all or any of the Undertaken CWT Shares, whether or not such other offer is at a higher price and/or on more favourable terms than the Offer;
 - (iii) approve, endorse, recommend, vote or agree to vote for any other offer from any other party for all or any of the Undertaken CWT Shares, whether or not such other offer is at a higher price and/or on more favourable terms than the Offer; and

- (iv) authorise any of their representatives or advisers to, directly or indirectly, solicit, encourage, initiate or entertain any offers or proposals or hold discussions with any third party about any arrangement, agreement or commitment in connection with the acquisition of (1) all or any Undertaken CWT Shares or (2) all or substantially all the business/assets of CWT, save that the restrictions in this sub-paragraph shall not apply to (A) the making of normal presentations, for and on behalf of CWT, to brokers, portfolio investors and analysts in the ordinary and usual course of business; or (B) the provision of information for or on behalf of CWT to SGX-ST or the SIC;
- (c) not exercise any voting rights in the Undertaken CWT Shares or take any action that will frustrate the Offer.

The Vendor Undertakings will terminate, lapse and cease to have any effect if:–

- (a) the Pre-Conditions are not fulfilled or, if applicable, waived by the Offeror on or before 5:00 p.m. (Singapore time) on 9 September 2017, being the date falling five months after the date of the respective Vendor Undertaking;
- (b) the Formal Offer Announcement is not released on SGXNET before 7:00 a.m. (Singapore time) on the Market Day immediately after the Offeror is aware that all the Pre-Conditions are fulfilled or, if applicable, waived in writing. For the avoidance of doubt, in the event any Pre-Condition is fulfilled after the expiration of the applicable waiting period(s), the Offeror is deemed to be aware that such Pre-Condition is fulfilled on the expiration of the applicable waiting period(s) in question;
- (c) the Offer Document is not posted to CWT Shareholders within the time prescribed under the Singapore Takeovers Code; or
- (d) the Offer lapses or is withdrawn without having become unconditional in all respects in accordance with its terms through no breach by any of the Vendors of their obligations under their respective Vendor Undertakings.

INTENTIONS OF THE OFFEROR IN RELATION TO CWT

Subject to normal business considerations, the Offeror does not intend to make major changes to the management team of CWT.

In order to ensure continuity in the management, business and operations of CWT Group, the Offeror wishes to have the senior management team of CWT Group's key business units remain in CWT Group's employment. Accordingly, the Offeror intends to implement the following arrangements that will come into effect upon the Offer turning unconditional:

- (a) The Group Chief Executive Officer, Mr. Loi Pok Yen (“**GCEO**”), and the Deputy Group Chief Executive Officer cum Group Chief Financial Officer (“**GCFO**”), Mrs. Lynda Goh, of CWT will each agree to a fixed employment term of three years. In return for such agreement, each of them will be paid a yearly remuneration package that comprises a monthly salary and a variable annual bonus. The variable bonus will be linked to a percentage of the operating earnings before interest, tax, depreciation and amortization of CWT Group. In addition, upon the completion of three years' service, they will each be paid an additional retention bonus equal to the average bonus of the said three-year period.

- (b) Other senior management personnel identified by CWT and the Offeror (the “**Senior Management Personnel**”) will, in addition to their current remuneration packages and upon the completion of three years’ service, be paid an additional retention bonus equal to the average bonus of the said three-year period.

The SIC has ruled that the above intended management retention arrangements with (i) the GCEO and GCFO and (ii) the Senior Management Personnel who are CWT Shareholders, will not constitute special deals for the purpose of Rule 10 of the Singapore Takeovers Code subject to the independent financial adviser to CWT publicly stating in its opinion that the terms of such arrangements are fair and reasonable.

The Offeror currently has no present intention to introduce any major changes to the existing business of CWT, employment of the employees of CWT and/or its subsidiaries, or to re-deploy any of the fixed assets of CWT and/or its subsidiaries, other than in the ordinary course of business.

Nevertheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which it regards to be in the interests of the Offeror and/or CWT.

LISTING STATUS OF CWT AND COMPULSORY ACQUISITION

1. Listing status

Pursuant to Rule 1105 of the SGX Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued CWT Shares (excluding treasury shares), the SGX-ST may suspend the trading of the CWT Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued CWT Shares (excluding treasury shares) are held by at least 500 CWT Shareholders who are members of the public. Rule 1303(1) of the SGX Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued CWT Shares (excluding treasury shares), thus causing the percentage of the total number of issued CWT Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the CWT Shares only at the Closing Date.

In addition, under Rule 724(1) of the SGX Listing Manual, if the percentage of the total number of issued CWT Shares (excluding treasury shares) held in public hands falls below 10%, CWT must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the CWT Shares. Rule 724(2) of the SGX Listing Manual states that the SGX-ST may allow CWT a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of CWT Shares (excluding treasury shares) in public hands to at least 10%, failing which CWT may be removed from the official list of the SGX-ST.

2. Compulsory acquisition

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 Dissenting Shareholders at a price equal to the Offer Price.

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their CWT Shares at a price equal to the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of CWT Shares which, together with the CWT Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued CWT Shares (excluding any CWT Shares held by CWT as treasury shares).

3. The Offeror's intentions

In the event the Offeror receives acceptances for the Offer such that less than 10% of the total number of issued CWT Shares (excluding any CWT Shares held by CWT as treasury shares) are held in public hands, the Offeror presently has no intention to support any action or take any steps to maintain the listing status of CWT on the SGX-ST, and reserves its right to seek a voluntary delisting of CWT from the SGX-ST pursuant to Rules 1307 and 1309 of the SGX Listing Manual. The Offeror intends to make CWT its wholly-owned subsidiary and does not intend to preserve the listing status of CWT. Accordingly, if and when entitled, the Offeror intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act. In the event that the Offeror receives acceptances for the Offer such that more than 10% of the total number of issued CWT Shares (excluding any CWT Shares held by CWT as treasury shares) are held in public hands, CWT will remain listed on the SGX-ST and the Offeror will continue to review and evaluate CWT's position.

INFORMATION ON THE COMPANY AND THE OFFEROR

The Offeror is a company incorporated in Singapore for the purpose of making the Offer and is a wholly-owned subsidiary of the Company. Its principal business activity is investment holding.

The Group is currently engaged in its businesses of the Recreational/Tourism Business and the Property Investment Business. It is the intention of the Group to both continue to strengthen its existing businesses and explore opportunities to further develop itself into a leading diversified international investment company to enhance the growth prospects of the Group and create value for the Shareholders.

As part of its development strategy, the Group mainly focuses on merger and acquisition opportunities in international markets. In particular, the Group seeks merger and acquisition targets in sectors including logistics real estate, logistic warehousing, bulk commodity trading, logistics finance and logistics transport facilities while closely monitoring the economic and trade development situation in the “One Belt, One Road” initiative, Southeast Asia, and other regions. As of the date of this announcement, save as disclosed in this announcement, there are no substantial negotiations and no definitive agreements have been entered into in respect of the aforesaid investment and business opportunities.

INFORMATION ON CWT GROUP

CWT was incorporated in 1970 as a private arm of the Port of Singapore Authority to provide warehousing and container trucking services in support of the onset of container terminal operations. CWT is a company incorporated in Singapore whose shares have been quoted and traded on the SGX-ST since 12 April 1993. It is a leading provider of integrated logistics solutions with interests in logistics services, commodity marketing, financial services and engineering services.

According to CWT’s unaudited consolidated financial statements for the year ended 31 December 2016, CWT Group has four operating business segments: (1) Logistics Services; (2) Commodity Marketing; (3) Financial Services; and (4) Engineering Services:

- (1) **Logistics Services:** includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services such as procurement, inventory management, packaging, packing and other value added services and delivery to end customers and container management services. The CWT Group, being a one-stop logistics provider, views all logistics services as total logistics solutions provided to customers. These logistics services are aggregated into a single operating segment since all the services are interrelated and are integral to the CWT Group’s total logistics solutions to customers.
- (2) **Commodity Marketing:** includes physical trading, structured trade services and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.
- (3) **Financial Services:** includes financial brokerage services, structured trade services and asset management services.
- (4) **Engineering Services:** includes management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build solutions for logistics properties.

Based on CWT's unaudited consolidated financial statements for the year ended 31 December 2016, the reportable segment revenue and the reportable segment profit before tax of each business segment for the year ended 31 December 2016 were as follows:

Segment	Reportable segment revenue (excluding inter-segment revenue)	%	Reportable segment profit before tax	%
Logistics Services	S\$831,800,000 (equivalent to approximately HK\$4,574,900,000)	8.99	S\$61,135,000 (equivalent to approximately HK\$336,242,500)	47.31
Financial Services	S\$128,972,000 (equivalent to approximately HK\$709,346,000)	1.40	S\$34,203,000 (equivalent to approximately HK\$188,116,500)	26.47
Commodity Marketing	S\$8,161,343,000 (equivalent to approximately HK\$44,887,386,500)	88.21	S\$18,264,000 (equivalent to approximately HK\$100,452,000)	14.13
Engineering Services	S\$129,739,000 (equivalent to approximately HK\$713,564,500)	1.40	S\$15,626,000 (equivalent to approximately HK\$85,943,000)	12.09
Total	S\$9,251,854,000 (equivalent to approximately HK\$50,885,197,000)		S\$129,228,000 (equivalent to approximately HK\$710,754,000)	

CWT Group operates in more than 90 countries through its regional offices and network of service partners. Its Logistics Services and Commodity Marketing segments are managed on a worldwide basis and operate principally in Singapore, China, Taiwan, Malaysia, other parts of Asia Pacific, Europe, Africa and South America. Its Financial Services segment operates mainly in China, Singapore and North America. Its Engineering Services segment operates primarily in Singapore.

FINANCIAL INFORMATION OF CWT GROUP

Set out below is a summary of certain consolidated financial information of CWT Group for the two years ended 31 December 2015 and 2016, respectively, which has been prepared in accordance with the Singapore Financial Reporting Standards, as extracted from the published financial results of CWT Group:

	For the year ended 31 December 2016 (unaudited)	For the year ended 31 December 2015 (audited)
Net profit before taxation and extraordinary items (if any)	S\$104,801,000 (equivalent to approximately HK\$576,405,500)	S\$131,720,000 (equivalent to approximately HK\$724,460,000)
Net profit after taxation and extraordinary items (if any)	S\$79,020,000 (equivalent to approximately HK\$434,610,000)	S\$113,919,000 (equivalent to approximately HK\$626,554,500)

The unaudited consolidated net asset value of CWT Group as at 31 December 2016 was approximately S\$874,241,000 (equivalent to approximately HK\$4,808,325,500).

Following the close of the Acquisition, CWT Group will become subsidiaries of the Group, and the financial results, assets and liabilities of CWT Group will be consolidated into the accounts of the Group. After consultation with the Company's auditor, the Company is of the view that there will be no material difference in the previous financial information of CWT Group if it had adopted the accounting standards and policies of the Group.

INFORMATION ON THE VENDORS

Information on the Vendors and their respective Undertaken CWT Shares are set out in the table below:

Vendor	Number of Undertaken CWT Shares	Number of Undertaken CWT Shares as an approximate percentage of the total number of issued CWT Shares as at the date of this announcement
C & P Holdings Pte Ltd ⁽¹⁾	191,680,000	31.93
Loi Kai Meng	70,000,000	11.66
Loi Kai Meng (Pte.) Limited ⁽¹⁾	37,356,900	6.22
Stanley Liao Private Limited ⁽¹⁾	19,581,000	3.26
Liao Chung Lik	16,301,000	2.72
Loi Pok Yen ⁽²⁾	31,000,000	5.16
Stanley K K Liao	10,397,000	1.73
Loi Win Yen	7,930,000	1.32
Lim Soo Seng (Pte.) Limited ⁽¹⁾	2,624,000	0.44
Lim Lay Khia (alias Lim Lay Choo)	1,950,000	0.32
Tong Siow Oon Sylvia	1,100,000	0.18
Loi Yan Yi	1,050,000	0.17
Total	390,969,900	65.13

⁽¹⁾ C & P Holdings Pte Ltd is majority-owned by Loi Kai Meng (Pte.) Limited, Stanley Liao Private Limited and Lim Soo Seng (Pte.) Limited, each of whom owns more than 20% of its issued share capital.

⁽²⁾ Loi Pok Yen holds 16,000,000 CWT Shares directly and 15,000,000 CWT Shares through his wholly-owned company, Penjuru Capital Pte. Ltd..

Other than Loi Pok Yen's interests as described in note (2) above, the Undertaken CWT Shares are held directly by the relevant Vendor or through nominee accounts.

To the best knowledge, information and belief of the Directors having made reasonable enquiries, each of the Vendors above and, if applicable, their ultimate beneficial owner(s) is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been actively assessing the global market for attractive investment opportunities to complement its existing businesses, namely the Property Investment Business and the Recreational/Tourism Business, to further develop itself into a leading diversified international investment company.

CWT Group has a strong market position in its Logistics Services division and is well diversified through revenues from its Engineering Services, Financial Services and Commodity Marketing divisions, as further described in the section headed “Information on CWT Group” of this announcement.

The Acquisition is in line with the Group’s investment principle of prudence and justifiable investments. As part of its development strategy, the Group mainly focuses on merger and acquisition opportunities in international markets. In particular, the Group seeks merger and acquisition targets in sectors including logistics real estate, logistic warehousing, bulk commodity trading, logistics finance and logistics transport facilities while closely monitoring the economic and trade development situation in the “One Belt, One Road” initiative, Southeast Asia, and other regions.

The Group believes that the Acquisition is strategically beneficial to the Group for the following reasons:

A. Leverage an established international business platform and management team to identify and develop new business opportunities

Over more than 45 years, CWT Group has established diversified global operations in Logistics Services, Engineering Services, Financial Services and Commodity Marketing. Each of CWT Group’s business units enjoy strong positions in their respective markets and are led by an experienced and knowledgeable management team.

The Acquisition will enable the Group to simultaneously enter into logistics, engineering, financial services and commodity trading businesses and have a presence across approximately 90 countries globally. After completion of the Acquisition, the Group believes that the Enlarged Group can leverage CWT Group’s international operating platform and the Group’s relationships to source and develop new business opportunities in different parts of the world and provide a solid foundation for the Enlarged Group’s future business development.

B. Become a leading logistics player with a global reach

CWT Group provides integrated logistics solutions in Singapore and internationally, with a niche market focus in the commodity, chemical, marine, F&B and wine, and industrial sectors. CWT Group operates and manages warehouses that are strategically located near key transport hubs and ports in Singapore and around the world and as of 31 December 2016 had a global freight forwarding network with connectivity to around 200 direct ports and 1,600 inland destinations supported by an extensive network of more than 100 offices and agents globally.

After completion of the Acquisition, the Group believes that the Enlarged Group could seek to leverage CWT Group's experience and capabilities and the Group's relationships to enhance its position as a leading provider of integrated logistics solutions for worldwide customers in the commodity, marine, chemical, F&B and wine, and industrial sectors.

C. Further diversify the Property Investment Business with a large, high quality real estate portfolio and enhance services and capabilities

CWT Group is one of the largest owners and managers of warehouse and logistics real estate assets in Singapore. As of 31 December 2016, CWT Group managed approximately 10.3 million sq. ft. of owned and leased warehousing space in Singapore, which includes approximately 2.4 million sq. ft. of the under-construction mega integrated logistics hub in Singapore that is expected to be completed in the first half of 2017. CWT Group also managed approximately 6.1 million sq. ft. of warehouse space outside of Singapore. In addition, through its engineering subsidiary, Indeco Engineers (Pte) Ltd, CWT Group provides a range of management and maintenance services for facilities, vehicles and equipment fleets, as well as "Design and Build" solutions for logistics facilities.

After completion of the Acquisition, the Group believes that the Enlarged Group's Property Investment Business will benefit from CWT Group's high quality real estate portfolio while providing opportunities to further enhance its property and facilities management services and property development capabilities.

D. Capitalise on a well-established commodity trading and financial services platform

CWT Group's Commodity Marketing division, through MRI Group Pte Ltd and its subsidiaries, is a large independent trader of non-ferrous concentrates and energy products with offices in 10 countries worldwide. CWT Group, through its Financial Services division, offers financial brokerage, structured trade and asset management services. CWT Group also has a 40% ownership of ARA-CWT Trust Management (Cache) Limited, the REIT manager of the Singapore-listed Cache REIT.

After completion of the Acquisition, the Group believes that the Enlarged Group will be well positioned to capitalise on CWT Group's existing capabilities in commodities marketing and financial services to explore and develop new business opportunities in the areas of supply chain financing, financial services and financial technology.

E. Better positioned to take advantage of China's "Belt and Road Initiative"

In 2013, the PRC Government formulated the "Belt and Road Initiative", which consists of two main components, the land-based "Silk Road Economic Belt" and oceangoing "Maritime Silk Road". Under the "Belt and Road Initiative", which is supported by China's Silk Road Infrastructure Fund of US\$40 billion and the Asian Infrastructure Investment Bank with its registered capital of US\$100 billion, significant infrastructure investments across Europe, Central Asia, South Asia, the Middle East and Africa are expected. It is anticipated that these infrastructure investment initiatives will be a key driver of future demand for commodities and logistics in those regions.

After completion of the Acquisition, the Group believes that the Enlarged Group through its well-established logistics and commodity trading 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 mainland China and some other global locations and the 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.

Based on the above, the Directors consider that the Acquisition (including the terms and conditions of the Offer) are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUNDING FOR THE ACQUISITION

The funds required by the Offeror to satisfy the Offer Price payable under the Offer will be satisfied by cash and is intended to be financed by a combination of the Group's internal resources, external financing and an interest-free unsecured fund of not more than S\$1,400,000,000 to be granted by HNAG's associate(s) (as defined in the Hong Kong Listing Rules) to the Company.

HONG KONG LISTING RULES IMPLICATIONS

As the applicable percentage ratios as defined in Rule 14.07 of the Hong Kong Listing Rules for the Acquisition exceed 100%, the Acquisition constitutes a very substantial acquisition of the Company under Chapter 14 of the Hong Kong Listing Rules. In light of the above, the Acquisition is subject to the reporting, announcement and Shareholders' approval requirements under the Hong Kong Listing Rules.

The Listing Committee has determined that the Acquisition is an extreme very substantial acquisition which is **NOT** subject to reverse takeovers rules. Enhanced disclosure comparable to the standard for listing documents for new listing applicants will be required in the Circular. Oriental Patron Asia Limited has been appointed as the financial adviser to the Company to conduct due diligence on CWT in accordance with Practice Note 21 to the Hong Kong Listing Rules.

GM

The GM will be convened for the purpose of considering and, if thought fit, approving the Acquisition and the transactions contemplated thereunder. To the best knowledge of the Company, as at the date of this announcement, no Shareholder has a material interest in the Acquisition, therefore no Shareholder is required to abstain from voting on the proposed resolution to approve the Acquisition at the GM. As the Acquisition was classified as an extreme very substantial acquisition, enhanced disclosure comparable to the standard for listing documents for new listing applicants will be required in the Circular. Therefore, the Company is currently unable to estimate with certainty the date of despatch of the Circular. The Company shall issue further announcement(s) to notify the Shareholders of the expected date of despatch of the Circular when such date of despatch can be more accurately ascertained.

GENERAL

Each of this announcement and the Pre-Conditional Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Offer (if and when made), will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the same, which will contain the full terms and conditions of the Offer, including details of how it may be accepted. For the avoidance of doubt, the Offer (if and when made) will be open to all CWT Shareholders holding CWT Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this announcement, the Pre-Conditional Offer Announcement and the Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement, the Pre-Conditional Offer Announcement and the Offer Document are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this announcement, the Pre-Conditional Offer Announcement and any 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 mails 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.

The ability of CWT Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this announcement and the Pre-Conditional Offer Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the Company’s and the Offeror’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements.

Shareholders, CWT Shareholders, investors of the Company and investors of CWT should not place undue reliance on such forward-looking statements, and the Company and the Offeror do not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations, the Hong Kong Listing Rules and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

WARNING

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 LONG-STOP DATE. ACCORDINGLY, ALL REFERENCES TO THE OFFER IN THIS ANNOUNCEMENT REFER TO A POSSIBLE VOLUNTARY GENERAL OFFER WHICH WILL ONLY BE MADE IF AND WHEN SUCH PRE-CONDITIONS ARE FULFILLED OR WAIVED BY THE OFFEROR (AS APPLICABLE).

SHAREHOLDERS AND PROSPECTIVE INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

- “Acquisition”** the acquisition of the Offer Share(s) by the Offeror from the CWT Shareholder(s) under the Offer;
- “acting in concert”** has the meaning ascribed to it in the Singapore Takeovers Code;
- “Anti-Trust Pre-Conditions”** (a) insofar as the consummation of the Offer triggers a mandatory merger control filing requirement under the Anti-Monopoly Law of the People’s Republic of China (the **“Anti-Monopoly Law”**), a filing having been made to and accepted by the Anti-Monopoly Bureau of the Ministry of Commerce of the PRC (**“MOFCOM”**) pursuant to the Anti-Monopoly Law and MOFCOM having issued a decision confirming that it will not conduct further review of the Offer or allowing the consummation of the Offer without conditions or on conditions reasonably satisfactory to the Offeror, or all applicable waiting periods under the Anti-Monopoly Law in respect of the review of the Offer having expired;

- (b) insofar as the consummation of the Offer triggers a mandatory merger control filing requirement under Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings of the European Union (the “**EUMR**”), a filing having been made to and accepted by the European Commission pursuant to the EUMR and the European Commission having issued a decision confirming that it will not conduct further review of the Offer or allowing the consummation of the Offer without conditions or on conditions reasonably satisfactory to the Offeror, or all applicable waiting periods under the EUMR in respect of the review of the Offer having expired;
- (c) insofar as the consummation of the Offer triggers a mandatory merger control filing requirement under the Act on Prohibition of Private Monopolisation and Maintenance of Fair Trade of Japan (the “**Antimonopoly Act**”), a filing having been made to and accepted by the Japanese Fair Trade Commission (“**JFTC**”) pursuant to the Antimonopoly Act and the JFTC having issued a decision or notice confirming that it will not conduct further review of the Offer or allowing the consummation of the Offer without conditions or on conditions reasonably satisfactory to the Offeror, or all applicable waiting periods under the Antimonopoly Act in respect of the review of the Offer having expired;
- (d) insofar as the consummation of the Offer triggers a mandatory merger control filing requirement under the Competition Act 89 of South Africa (the “**Competition Act**”), a filing having been made to and accepted by the Competition Commission pursuant to the Competition Act and the Competition Commission having issued a decision confirming that it will not conduct further review of the Offer or allowing the consummation of the Offer without conditions or on conditions reasonably satisfactory to the Offeror, or all applicable waiting periods under the Competition Act in respect of the review of the Offer having expired;
- (e) insofar as the consummation of the Offer triggers a mandatory merger control filing requirement under the Act on the Protection of Competition of Turkey (the “**Competition Law**”), a filing having been made to and accepted by the Turkish Competition Authority (“**TCA**”) pursuant to the Competition Law and the TCA having issued a decision confirming that it will not conduct further review of the Offer or allowing the consummation of the Offer without conditions or on conditions reasonably satisfactory to the Offeror, or all applicable waiting periods under the Competition Law in respect of the review of the Offer having expired; and

- (f) insofar as the consummation of the Offer triggers a mandatory merger control filing requirement under the Taiwan Fair Trade Act (the “**FTA**”), a filing having been made to and accepted by the Taiwanese Fair Trade Commission (“**TFTC**”) pursuant to the FTA and the TFTC having issued a decision confirming that it will not conduct further review of the Offer or allowing the consummation of the Offer without conditions or on conditions reasonably satisfactory to the Offeror, or all applicable waiting periods under the FTA in respect of the review of the Offer having expired;

“Board”	the board of Directors;
“Circular”	the circular to be despatched to the Shareholders containing, among other things, further information of the Acquisition;
“Closing Date”	the closing date of the Offer;
“Company”	HNA Holding Group Co. Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 521);
“Companies Act”	the Companies Act, Chapter 50 of Singapore;
“connected person”	has the meaning ascribed to it in the Hong Kong Listing Rules;
“CWT”	CWT Limited, a company incorporated in Singapore, the shares of which are listed on SGX-ST;
“CWT Group”	CWT and its subsidiaries;
“CWT Share(s)”	ordinary share(s) in the capital of CWT;
“CWT Shareholder(s)”	holder(s) of issued CWT Share(s);
“Deposit”	has the meaning ascribed to it in the section headed “Deposit” of this announcement;
“Deposit Agreement”	has the meaning ascribed to it in the section headed “Deposit” of this announcement;
“Director(s)”	the director(s) of the Company;
“Dissenting Shareholder(s)”	the CWT Shareholders who do not accept the Offer;
“Enlarged Group”	the Group as enlarged by CWT Group upon completion of the Acquisition;

“Escrow Account”	has the meaning ascribed to it in the section headed “Deposit” of this announcement;
“Escrow Agent”	has the meaning ascribed to it in the section headed “Deposit” of this announcement;
“Formal Offer Announcement”	an announcement on the Offeror’s firm intention to undertake the Offer;
“FY2016 Proposed Final Dividend”	has the meaning ascribed to it in the section headed “Offer Price” of this announcement;
“GCEO”	has the meaning ascribed to it in the section headed “Intention of the Offer in relation to CWT” of this announcement;
“GCFO”	has the meaning ascribed to it in the section headed “Intention of the Offer in relation to CWT” of this announcement;
“Group”	the Company and its subsidiaries;
“GM”	the general meeting of the Company (or any adjournment thereof) to be convened for the purpose of considering, and if thought fit, approving the Acquisition and the transactions contemplated thereunder;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HNAG”	海航集團有限公司 (HNA Group Co., Ltd.*), a company incorporated in the PRC which indirectly owns approximately 66.84% of the total number of issued Shares as at the date of this announcement;
“HNAGI”	HNA Group (International) Company Limited, a Shareholder holding 1,109,244,000 Shares, representing approximately 9.73% of the total number of issued Shares as at the date of this announcement, and being a subsidiary of HNAG;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong HNA”	Hong Kong HNA Holding Group Co. Limited, a Shareholder holding 6,510,130,189 Shares, representing approximately 57.11% of the total number of issued Shares as at the date of this announcement, and being a subsidiary of HNAG;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Third Party”	a person independent of the Company and its connected persons (as defined in the Hong Kong Listing Rules);
“Last Full Trading Day”	has the meaning ascribed to it in the section headed “Offer Price” of this announcement;
“Long-Stop Date”	the date falling five months after the date of the Pre-Conditional Offer Announcement, being 9 September 2017, or such other date as the Offeror and CWT may determine in consultation with the SIC;
“Listing Committee”	has the meaning ascribed to it in the Hong Kong Listing Rules;
“Market Day(s)”	a day on which the SGX-ST is open for trading of securities;
“Material Adverse Effect”	in relation to the CWT Group, any event or occurrence that results is likely to result in a diminution by more than 15% in the consolidated net asset value of the CWT Group as at 31 December 2016 (which is S\$874,241,000 based on the unaudited consolidated financial statements of the CWT Group for the financial year ended 31 December 2016), as reflected in the latest publicly released consolidated financial results of the CWT Group prior to the date that the last of the Pre-Conditions (other than the Pre-Condition in paragraph (b) under the sub-section headed “Pre-Conditions to the Offer” of this announcement) is fulfilled or waived (as applicable), provided that any diminution in value of any item of the assets or increase in value of any item of the liabilities of the CWT Group arising from currency translation shall not be taken into account and the following shall also not be considered in determining whether a “Material Adverse Effect” has occurred: (i) any change or effect resulting from events, facts, circumstances or conditions affecting the economy in general, the foreign exchange market, or the shipping industry or other industries in which the CWT Group engages its business; (ii) any change or effect resulting from changes in legal or regulatory requirements that affect in general the businesses in which the CWT Group is engaged; or (iii) any change or effect arising from the payment of the FY2016 Proposed Final Dividend;
“Offer”	a voluntary conditional offer to be made, subject to the fulfilment or waiver by the Offeror (as applicable) of the Pre-Conditions, by the Offeror to acquire all of the Offer Shares;
“Offeror”	HNA Belt and Road Investments (Singapore) Pte. Ltd., a company incorporated in Singapore with limited liability and being a wholly-owned subsidiary of the Company;

“Offer Document”	the formal offer document setting out the definitive terms and conditions of the Offer;
“Offer Share(s)”	all the issued and fully paid-up CWT Shares other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees;
“PRC” or “China”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan;
“Pre-Conditional Offer Announcement”	the pre-conditional offer announcement being made by the Offeror to the CWT Shareholders in relation to the Offer, subject to the fulfilment or if applicable, waiver of the Pre-Conditions (a copy of which is being made available on the website of SGX-ST (www.sgx.com));
“Pre-Conditions”	the pre-conditions to the making of the Offer, as set out under the section headed “Pre-Conditions to the Offer” of this announcement;
“Property Investment Business”	the business of property investment, management and development;
“Recreational/ Tourism Business”	the business of the provision of recreational and tourism services (including the operation of golf club and provision of hotel and leisure services);
“related corporation”	has the meaning ascribed to it in the Companies Act;
“Relevant Shares”	the aggregate number of issued Shares carrying voting rights at general meetings of the Company held by Hong Kong HNA and HNAGI, and shall include any other Shares acquired by either of Hong Kong HNA and HNAGI at any time prior to the GM;
“Restricted Jurisdiction”	has the meaning ascribed to it in the section headed “General” of this announcement;
“S\$”	Singapore dollars, the lawful currency of the Republic of Singapore;
“SGX Listing Manual”	the listing manual of the SGX-ST;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Senior Management Personnel”	has the meaning ascribed to it in the section headed “Intention of the Offer in relation to CWT” of this announcement;
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of issued Share(s);

“SIC”	the Securities Industry Council of Singapore;
“Singapore”	the Republic of Singapore;
“Singapore Takeovers Code”	the Singapore Code on Take-overs and Mergers;
“sq. ft.”	square feet;
“Undertaken CWT Shares”	has the meaning ascribed to it in the section headed “The Vendor Undertakings” of this announcement, further particulars of which are set out in the section headed “Information on the Vendors” of this announcement;
“US”	the United States of America;
“Vendors”	certain CWT Shareholders as set out in the section headed “The Vendor Undertakings” in this announcement;
“Vendor Undertakings”	the irrevocable written undertakings given by the Vendors in favour of the Offeror;
“VWAP”	has the meaning ascribed to it in the section headed “Offer Price” of this announcement; and
“%”	per cent.

Unless otherwise stated, the exchange rates adopted in this announcement for illustration purposes only is HK\$5.50=\$1.00.

By order of the Board
HNA Holding Group Co. Limited
Xu Haohao
Executive Director

Hong Kong, 9 April 2017

As at the date of this announcement, the Board comprises Mr. Zhao Quan (Executive Director and Co-Chairman), Mr. Wang Shuang (Executive Director and Co-Chairman), Mr. Xu Haohao (Executive Director and Executive President), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Wang Hao (Non-executive Director), Mr. Leung Kai Cheung (Independent Non-executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director) and Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director).

* *for identification purpose only*