

CWG INTERNATIONAL LTD.
(Company Reg. No. 200610437K)

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FOURTH QUARTER
AND FINANCIAL PERIOD ENDED 31 DECEMBER 2017**

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (“1Q”, “2Q”
& “3Q”), HALF-YEAR (“HY”) AND FULL YEAR (“FY”) RESULTS**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP			GROUP		
	4Q2017 RMB'000	4Q2016 RMB'000	% Change + / (-)	12M2017 RMB'000	FY2016 RMB'000	% Change + / (-)
Revenue	2,330,863	3,445,389	(32%)	3,786,728	4,780,461	(21%)
Cost of sales	(1,499,565)	(2,675,467)	(44%)	(2,696,636)	(3,863,012)	(30%)
Gross profit	831,298	769,922	8%	1,090,092	917,449	19%
Other income	125,927	1,928	6,431%	147,774	5,992	2,366%
Selling and distribution expenses	(50,368)	(49,932)	1%	(168,001)	(134,422)	25%
Administrative expenses	(43,298)	(41,147)	5%	(177,155)	(140,676)	26%
Other operating expenses	(26,055)	(13,710)	90%	(27,996)	(22,085)	27%
Results from operating activities	837,504	667,061	26%	864,714	626,258	38%
Net finance costs	(14,324)	(9,010)	59%	(88,919)	(55,345)	61%
Share of results of joint ventures and associate, net of tax	3,734	(5,854)	n.m.	(376)	328	n.m.
Profit before income tax	826,914	652,197	27%	775,419	571,241	36%
Income tax expense	(402,682)	(267,449)	51%	(431,229)	(300,694)	43%
Profit for the period/year	424,232	384,748	10%	344,190	270,547	27%
Profit attributable to:						
Owners of the Company	287,215	224,206	28%	223,495	116,740	92%
Non-controlling interests	137,017	160,542	(15%)	120,695	153,807	(21%)
Profit for the period/year	424,232	384,748	10%	344,190	270,547	27%

Note:

n.m: denotes not meaningful.

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP			GROUP		
	4Q2017 RMB'000	4Q2016 RMB'000	% Change + / (-)	12M2017 RMB'000	FY2016 RMB'000	% Change + / (-)
Profit for the period/year	424,232	384,748	10%	344,190	270,547	27%
Other comprehensive (loss)/income						
<i>Items that are or maybe reclassified subsequently to profit or loss:</i>						
Foreign currency translation						
differences on foreign operations	1,050	(5,619)	n.m.	9,645	11,723	(18%)
Total comprehensive profit for the period/year	425,282	379,129	12%	353,835	282,270	25%
Total comprehensive profit attributable to:						
Owners of the Company	288,353	218,552	32%	233,172	128,464	82%
Non-controlling interests	136,929	160,577	(15%)	120,663	153,806	(21%)
Total comprehensive profit for the period/year	425,282	379,129	12%	353,835	282,270	25%

Note:

n.m : denotes not meaningful.

1(a)(ii) Notes to the income statement

Profit before income tax is stated after charging/ (crediting):

	Group		Group	
	4Q2017 RMB'000	4Q2016 RMB'000	12M2017 RMB'000	FY2016 RMB'000
Depreciation of property, plant and equipment	652	397	1,932	1,939
Finance income	(23,484)	(14,248)	(37,046)	(32,420)
Finance cost	37,808	23,258	125,965	87,765
Foreign exchange (gain)/loss, net	(4,046)	12,894	(20,656)	16,462
Change in fair value of investment properties	(118,181)	3,270	(118,181)	3,270
Write down/(Reverse) of development properties	79,339	(8,939)	76,035	(8,939)
Write down of trade receivables, other receivables and advance payments	20,781	-	20,781	-
Gain on disposal of financial assets available for sale	-	(1,194)	(198)	(2,150)
Loss/(Gain) on liquidation of joint ventures	-	23	-	(920)
Gain on disposal of property, plant and equipment (net)	(121)	(43)	(713)	(58)
Under provision of tax in respect of prior years	-	18,898	36	17,434

1(b)(i) A statement of financial position (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Dec-2017 RMB'000	31-Dec-2016 RMB'000	31-Dec-2017 RMB'000	31-Dec -2016 RMB'000
Assets				
Property, plant and equipment	76,529	4,822	-	-
Investment properties	1,481,900	1,190,200	-	-
Subsidiaries	-	-	1,466,908	1,441,794
Joint ventures	304,357	98,813	-	-
Associates	25,820	4,438	-	-
Deferred tax assets	150,486	121,358	-	-
Other receivables	-	176,928	-	-
Non-current assets	2,039,092	1,596,559	1,466,908	1,441,794
Development properties	12,379,905	7,698,063	-	-
Contract work-in-progress	401,215	397,888	-	-
Financial assets	-	55,000	-	-
Trade receivables, other receivables and advance payments	2,590,890	3,542,347	93,764	275,089
Cash and cash equivalents	2,756,799	2,027,412	460	4,996
Current assets	18,128,809	13,720,710	94,224	280,085
Total assets	20,167,901	15,317,269	1,561,132	1,721,879
Equity				
Share capital	298,577	298,577	1,582,272	1,582,272
Reserves	495,386	331,511	(31,163)	(5,533)
Equity attributable to owners of the				
Company	793,963	630,088	1,551,109	1,576,739
Other equity instruments	70,914	214,695	-	143,781
	864,877	844,783	1,551,109	1,720,520
Non-controlling interests	603,245	642,623	-	-
Total equity	1,468,122	1,487,406	1,551,109	1,720,520
Liabilities				
Loans and borrowings	4,321,287	5,622,556	-	-
Deferred tax liabilities	152,637	115,873	-	-
Non-current liabilities	4,473,924	5,738,429	-	-
Loans and borrowings	3,647,006	2,501,394	-	-
Trade payables and other payables	2,815,194	1,813,945	10,023	1,359
Advance receipts from customers	6,974,330	3,088,110	-	-
Advance receipts from government	442,499	439,853	-	-
Tax payable	346,826	248,132	-	-
Current liabilities	14,225,855	8,091,434	10,023	1,359
Total liabilities	18,699,779	13,829,863	10,023	1,360
Total equity and liabilities	20,167,901	15,317,269	1,561,132	1,721,879

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 December 2017		As at 31 December 2016	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
3,637,006	10,000	2,391,394	110,000

Amount repayable after one year

As at 31 December 2017		As at 31 December 2016	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
4,041,287	280,000	5,622,556	-

The secured borrowings of the Group are secured by the following:

- (i) the Group's investment properties and development properties with total carrying amounts of RMB10,713,155,000 (as at 31 December 2016: RMB5,658,393,000);
- (ii) the following equity interests in the Group entities are pledged as collaterals to financial institutions:
 - SCLG's 60% equity interests in Suzhou Chiway Shangcheng;
 - SCLG's 70% equity interests in Suzhou Suzhou Gaoxin Chiway ;
 - SCLG's 31% equity interests in Xuzhou Chiway;
 - SCLG's 100% equity interests in Shanghai Fuyuan;
 - Shanghai Tongrui's 49% equity interests in Xuzhou Chiway;
 - Suzhou Chiway Shangcheng's 100% equity interests in Suzhou Shanghong;
 - Suzhou Chiway Shangcheng's 100% equity interests in Wuhan Chiway;
 - Suzhou Chiway Shangcheng's 95% equity interests in Suzhou Hengtang;
- (iii) a personal guarantee provided by Mr. Qian Jianrong;
- (iv) a corporate guarantee provided by SCLG; and
- (v) a corporate guarantee provided by the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	4Q 2017	4Q 2016	12M 2017	FY2016
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
Profit for the period/year	424,232	384,748	344,190	270,547
Adjustments for:				
Changes in fair value of investment properties	(118,181)	3,270	(118,181)	3,270
Depreciation of property, plant and equipment	652	397	1,932	1,939
Gain on disposal of financial assets available-for-sale	-	(1,194)	(198)	(2,150)
Gain on disposal of property, plant and equipment	(121)	(43)	(713)	(58)
Write down/(Reversal of write down) on development properties	79,339	(8,939)	76,035	(8,939)
Write down on trade receivables, other receivables and advance payments	20,781	-	20,781	-
Net finance costs	14,324	9,010	88,919	55,345
Share of results of joint ventures and associate, net of tax	(3,734)	5,854	376	(328)
Loss/(gain) on liquidation of joint venture	-	23	-	(920)
Foreign exchange (gain)/ loss, net	(4,046)	12,894	(20,656)	16,462
Income tax expense	402,682	267,449	431,229	300,694
	815,928	673,469	823,714	635,862
Changes in:				
- Development properties	748,533	462,959	(2,276,419)	(1,667,349)
- Trade receivables, other receivables and advance payments	(12,545)	(217,157)	(419,630)	(902,953)
- Contract work-in-progress	(72,580)	6,197	(74,123)	(14,890)
- Trade payables, other payables and advance receipts	(521,259)	(1,294,680)	4,343,201	(104,647)
Cash generated from/(used in) operations	958,076	(369,212)	2,396,743	(2,053,977)
Income tax paid	(49,085)	(50,947)	(363,720)	(132,993)
Net cash from/(used in) operating activities	908,992	(420,159)	2,033,023	(2,186,970)
Cash flows from investing activities				
Acquisition of financial assets held for trading	-	(53,500)	(59,000)	(55,000)
Acquisition of property, plant and equipment	(643)	(179)	(3,618)	(1,149)
Acquisition of subsidiary, net of cash acquired	-	-	(144,158)	-
Investments in joint ventures	-	(64,494)	(200,052)	(97,775)
Investments in an associate	(23,750)	(4,900)	(27,250)	(4,900)
Proceeds from liquidation of joint ventures	-	(2,058)	-	15,734
Decrease in amounts due from related corporations, non-trade	30,573	152	511	6,274
(Increase)/Decrease in amounts due from non-controlling interests, non-trade	(58,245)	92,498	84,907	125,998
Decrease/(Increase) in amounts due from joint ventures, non-trade	112,285	(200,060)	(291,851)	(210,631)
Increase in amounts due from associates, non-trade	(178,748)	(126,449)	(170,417)	(126,449)

	Group		Group	
	4Q 2017	4Q 2016	12M 2017	FY2016
	RMB'000	RMB'000	RMB'000	RMB'000
Development expenditure incurred on investment properties	(54,603)	(28,793)	(173,519)	(200,270)
Interest received	23,484	13,942	37,046	32,420
Proceeds from disposal of financial assets available-for-sale	59,000	-	114,198	252,150
Proceeds from disposal of property, plant and equipment	76	114	1,512	160
Net cash used in investing activities	(90,571)	(373,727)	(831,691)	(263,438)
Cash flows from financing activities				
Capital contribution from non-controlling interests	50,050	(34,866)	50,050	6,000
Capital reduction in respect of non-controlling shareholders	-	-	(101,650)	(17,500)
Acquisition of non-controlling interests	-	(113)	(2,605)	(113)
Dividends paid	(68,403)	(12,948)	(174,590)	(28,948)
Interest expense paid	(37,808)	(192,255)	(527,531)	(520,617)
Decrease/(Increase) in restricted cash	176,073	162,694	(1,108,533)	(186,810)
Increase in amounts due to related corporations, non-trade	35,204	11,920	94,024	9,830
Increase/(Decrease) in amounts due to non-controlling interests, non-trade	288,415	2,810	288,415	(14,779)
Increase in amounts due to joint ventures, non-trade	83,010	-	100,000	-
Increase in amounts due to associate, non-trade	23,431	-	23,431	-
Increase/(Decrease) in bills payable	44,497	15,500	79,086	(67,250)
Proceeds from issuance of perpetual preference shares	-	55,000	-	55,000
Redemption of perpetual capital securities	(143,781)	-	(143,781)	-
Purchase of treasury shares	(3,979)	-	(3,979)	-
Proceeds of borrowings from financial institutions	166,581	1,599,840	3,606,327	5,405,290
Repayment of borrowings from financial institutions	(1,464,921)	(388,851)	(3,250,696)	(2,637,853)
Proceeds of borrowings from non-controlling shareholders	276,902	-	1,575,446	2,325,236
Repayment of borrowings from non-controlling interests	(100,000)	(181,150)	(1,865,000)	(1,620,000)
Proceeds of borrowings from unquoted debt securities	11,770	181,643	44,869	464,297
Repayment of borrowings from unquoted debt securities	(167,707)	(9,100)	(266,603)	(87,880)
Net cash (used in)/from financing activities	(830,666)	1,210,124	(1,583,320)	3,083,903
Net (decrease)/increase in cash and cash equivalents	(12,245)	416,238	(381,988)	633,495
Cash and cash equivalents at the beginning of period/year	1,256,138	1,205,674	1,622,371	985,301
Effect of exchange rate changes on cash held	(668)	459	2,842	3,575
Cash and cash equivalents at the end of period/year	1,243,225	1,622,371	1,243,225	1,622,371
Restricted cash at the end of period/year	1,513,574	405,041	1,513,574	405,041
Cash and cash equivalents in the statement of financial position	2,756,799	2,027,412	2,756,799	2,027,412

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Reserve for own shares	Merger reserve	Statutory reserve	Foreign currency translation reserve	Retained earnings	Total ordinary equity	Other equity instruments	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2016	298,577	–	(44,710)	113,767	(117,927)	265,500	515,207	214,695	729,902	516,317	1,246,219
Total comprehensive loss for the period											
Loss for the period	-	-	-	-	-	116,740	116,740	–	116,740	153,807	270,547
Other comprehensive income											
Foreign currency translation differences on foreign operations	-	-	-	-	11,724	–	11,724	–	11,724	(1)	11,723
Total other comprehensive income	-	-	-	-	11,724	–	11,724	–	11,724	(1)	11,723
Total comprehensive income/(loss) for the period	-	-	-	-	11,724	116,740	128,464	–	128,464	153,806	280,270
Transaction with owners, recognised directly in equity											
Contributions by and distributions to owners											
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	6,000	6,000
Purchase of treasury shares	-	(522)	-	-	-	-	(522)	-	(522)	-	(522)

	Share capital	Reserve for own shares	Merger reserve	Statutory reserve	Foreign currency translation reserve	Retained earnings	Total ordinary equity	Other equity instruments	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Dividends paid to holders of perpetual	-	-	-	-	-	(12,948)	(12,948)	-	(12,948)	-	(12,948)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(16,000)	(16,000)
Capital reduction in respect of non-controlling interests	-	-	-	-	-	-	-	-	-	(17,500)	(17,500)
Total contributions by and distributions	-	(522)	-	-	-	(12,948)	(13,470)	-	(13,470)	(27,500)	(40,970)
Changes in ownership interests in subsidiary											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(113)	(113)	-	(113)	-	(113)
Total changes in ownership interests in subsidiary	-	-	-	-	-	(113)	(113)	-	(113)	-	(113)
Total transactions with owners	-	(522)	-	-	-	(13,061)	(13,583)	-	(13,583)	(27,500)	(41,083)
Others											
Transfer to statutory reserve	-	-	-	39,100	-	(39,100)	-	-	-	-	-
At 31 December 2016	298,577	(522)	(44,710)	152,867	(106,203)	330,079	630,088	214,695	844,783	642,623	1,487,406

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share	Treasury	Merger	Statutory	Foreign	Retained	Total	Other	Non-		Total
	capital	shares	reserve	reserve	currency	earnings	ordinary	equity	controlling		equity
	RMB'000	RMB'000	RMB'000	RMB'000	translation	RMB'000	equity	instruments	Total	interests	RMB'000
At 1 January 2017	298,577	(522)	(44,710)	152,867	(106,203)	330,079	630,088	214,695	844,783	642,623	1,487,406

Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	223,495	223,495	-	223,495	120,695	344,190
Other comprehensive income											
Foreign currency translation differences on foreign operations	-	-	-	-	9,677	-	9,677	-	9,677	(32)	9,645
Total other comprehensive income	-	-	-	-	9,677	-	9,677	-	9,677	(32)	9,645
Total comprehensive income for the period	-	-	-	-	9,677	223,495	233,172	-	233,172	120,663	353,835

Transaction with owners, recognised

directly in equity

Contributions by and distributions to owners

Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	50,050	50,050
Capital reduction in respect of non-controlling interests	-	-	-	-	-	-	-	-	-	(101,650)	(101,650)
Dividend paid to the owners of the Company	-	-	-	-	-	(32,436)	(32,436)	-	(32,436)	-	(32,436)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(108,750)	(108,750)

Group	Share	Treasury	Merger	Statutory	Foreign	Retained	Total	Other	Non-		Total	
	capital	shares	reserve	reserve	currency	earnings	ordinary	equity	Total	controlling	equity	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Dividend paid to holders of perpetual capital securities	-	-	-	-	-	(33,404)	(33,404)	-	(33,404)	-	(33,404)	
Purchase of treasury shares	-	(3,457)	-	-	-	-	(3,457)	-	(3,457)	-	(3,457)	
Redemption of perpetual capital securities	-	-	-	-	-	-	-	(143,781)	(143,781)	-	(143,781)	
Total contributions by and distributions to owners	-	(3,457)	-	-	-	(65,840)	(69,297)	(143,781)	(213,078)	(160,350)	(373,428)	
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	309	309	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	309	309	
Total transactions with owners	-	(3,457)	-	-	-	(65,840)	(69,297)	(143,781)	(213,078)	(160,041)	(373,119)	
Others												
Transfer to statutory reserves	-	-	-	-	-	-	-	-	-	-	-	
At 31 December 2017	298,577	(3,979)	(44,710)	152,867	(96,526)	487,734	793,963	70,914	864,877	603,245	1,468,122	

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Share capital RMB'000	Treasury shares RMB'000	Warrants reserve RMB'000	Foreign currency translation reserve RMB'000	Retained earnings RMB'000	Total ordinary equity RMB'000	Other equity instruments RMB'000	Total equity RMB'000
At 1 January 2016	1,582,272	-	6,094	(120,949)	(38,399)	1,429,018	143,781	1,572,799
Total comprehensive income for the year								
Profit for the year	-	-	-	-	88,548	88,548	-	88,548
Other comprehensive income								
Foreign currency translation differences	-	-	-	72,643	-	72,643	-	72,643
Total other comprehensive income	-	-	-	72,643	-	72,643	-	72,643
Total comprehensive income for the year	-	-	-	72,643	88,548	161,191	-	161,191
Transactions with owners								
Contributions by and distributions to owners								
Purchase of treasury shares	-	(522)	-	-	-	(522)	-	(522)
Dividends paid to holders of perpetual capital securities	-	-	-	-	(12,948)	(12,948)	-	(12,948)
Total transactions with owners	-	(522)	-	-	(12,948)	(13,470)	-	(13,470)
At 31 December 2016	1,582,272	(522)	6,094	(48,306)	37,201	1,576,739	143,781	1,720,520

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Share capital RMB'000	Reserve for own shares RMB'000	Warrants reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated profits RMB'000	Total ordinary equity RMB'000	Other equity instruments RMB'000	Total equity RMB'000
At 1 January 2017	1,582,272	(522)	6,094	(48,306)	37,201	1,576,739	143,781	1,720,520
Total comprehensive income for the period								
Loss for the period	-	-	-	-	(3,966)	(3,966)	-	(3,966)
Other comprehensive income								
Foreign currency translation differences	-	-	-	27,454	-	27,454	-	27,454
Total other comprehensive income	-	-	-	27,454	-	27,454	-	27,454
Total comprehensive income/(loss) for the period	-	-	-	27,454	(3,966)	23,488	-	23,488
Transaction with owners, recognised directly in equity								
Contributions by and distributions to owners								
Purchase of treasury shares	-	(3,457)	-	-	-	(3,457)	-	(3,457)
Redemption of perpetual capital securities	-	-	-	-	-	-	(143,781)	(143,781)
Dividend paid to holders of perpetual capital securities	-	-	-	-	(13,225)	(13,225)	-	(13,225)
Dividend paid to the owners of the Company	-	-	-	-	(32,436)	(32,436)	-	(32,436)
Total transaction with owners	-	(3,457)	-	-	(45,661)	(49,118)	(143,781)	(192,899)
At 30 December 2017	1,582,272	(3,979)	6,094	(20,852)	(12,426)	1,551,109	-	1,551,109

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital in 4Q2016. The share capital of the Company as at 31 December 2017 and at 31 December 2016 was RMB1,582,272,000 comprising 666,851,006 shares.

The Company has treasury shares of RMB3,978,945 comprising 4,812,400 shares as at 31 December 2017 and RMB521,514 comprising 665,000 shares at 31 December 2016.

The Company had no outstanding warrants as at 30 September 2017, and 47,488,212 warrants as at 30 September 2016, which expired on 6 January 2017.

Perpetual capital securities of S\$30 million (RMB143.78 million) was issued to a non-controlling shareholder on 17 October 2014 and the perpetual capital securities was redeemed on 16 October 2017. There were no new perpetual capital securities issued by the Company as at 31 December 2017.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 December 2017	31 December 2016
Total number of issued ordinary shares, excluding treasury shares	662,038,606	666,186,006

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company has treasury shares of RMB3,978,945 comprising 4,812,400 shares as at 31 December 2017. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in note 5, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statement for the financial period ended 31 December 2017 as those used in the audited consolidated financial statements of Chiwayland International Limited and its subsidiaries for the financial year ended 31 December 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all new and revised Financial Reporting Standards (“FRS”) and interpretation to FRS (“INT FRS”) that are relevant to its operations and effective for the financial year beginning on 1 January 2017. The adoption of these new and revised FRS, and INT FRS did not result in substantial changes in the Group’s accounting policies, and there is no material impact on the consolidated financial statements of the Group and the financial statements of the Company.

6. Earning per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

The basic earnings per share of the Group for the 4Q2017 and 12M2017 are computed based on the weighted average number of ordinary shares outstanding in the period. The diluted earnings per share are the same as the basic earnings per share as the outstanding warrants are anti-dilutive.

	Group 4Q 2017	Group 4Q 2016	Group 12M2017	Group FY2016
Profit for the period/year attributable to owners of the Company (RMB ‘000)	281,636 ⁽¹⁾	218,746 ⁽¹⁾	200,961 ⁽¹⁾	94,923 ⁽¹⁾
Weighted average number of ordinary shares in issue	662,038,606	666,838,450	662,123,671	666,846,000
Earnings per ordinary share of the Group				
(i) Basic (RMB cents)	42.54	32.80	30.35	14.23
(ii) Diluted (RMB cents)	42.54	32.80	30.35	14.23

Note:

⁽¹⁾ Net profit for the period attributable to owners of the Company for the purpose of computing EPS is net of (1) the dividends payable on the perpetual capital securities amounting RMB3.30 million, and RMB13.22 million for 4Q2017 and 12M2017, respectively; and RMB3.24 million, and RMB12.95 million for 4Q2016 and FY2016, respectively; (2) the dividends payable on redeemable preference shares by a subsidiary to non-controlling interests amounting to RMB2.28 million, and RMB9.31 million for 4Q2017 and 12M2017, respectively; and RMB2.22 million, and RMB8.87 million for 4Q2016 and FY2016;

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group 31 Dec 2017	Group 31 Dec 2016
Net asset value per ordinary share of the Group⁽¹⁾		
(RMB cents)	211.0	191.0
Number of ordinary shares based on issued share capital at the end of the period reported on ('000)	662,039	666,186

	Company 31 Dec 2017	Company 31 Dec 2016
Net asset value per ordinary share of the Company⁽¹⁾		
(RMB cents)	223.2	229.5
Number of ordinary shares based on issued share capital at the end of the period reported on ('000)	662,039	666,186

Note:

⁽¹⁾ Net asset value defined as total equity less other equity instruments.

8. A review of performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on:

Review of Performance

4Q2017 vs 4Q2016

Revenue

The Group achieved revenue of RMB2,105.4 million for the quarter ended 31 December 2017 ("4Q2017"), an decrease of 39% or RMB1,333.7 million from RMB3,439.1 million in the corresponding period in 2016. This is primarily due to the decrease in the gross floor area ("GFA") of property units handed over to customers, of approximately 80,278 square metres, from 185,716 square metres in 4Q2016 to 105,328 square metres in 4Q2017. Revenue for the projects sold and recognised was mainly attributable to Suzhou Industrial Park Royal Mansion and Xuancheng Chiway Top Town, which contributed RMB1,480.7 million and RMB249.7 million, respectively, or approximately 70% and 12% of the total revenue generated for 4Q2017. In 4Q2017 the Group completed the transaction to sale the property in Parramatta, Sydney Australia, with the consideration of AUD40.0 million (or RMB206.9 million).

Besides revenue, the Group experienced an increase in its pre-sales activities for 4Q2017. The Group recorded pre-sales GFA of approximately 126,206 sqm with an aggregate consideration of approximately RMB2,072.2 million for its development properties projects in the People's Republic of China ("PRC") during 4Q2017. This represents a decrease of GFA by 11%, or 15,500 sqm from 141,706 sqm, but an increase in aggregate

consideration by 41%, or RMB602.3 million from RMB1,469.9 million, as compared to 4Q2017. In this period, Zhangjiagang Chiway Royal Paradisebay, Suzhou Bliss and Suzhou Chiway Star Hub which are located in second tier cities, achieved good pre-sales results, accounting for approximately 22%, 14% and 11% of the total pre-sale consideration. The ASP of pre-sales increased from RMB10,373 per sqm in 4Q2016 to RMB16,319 per sqm in 4Q2017.

The Group also continued with its pre-sales activities for four of its property development projects in Australia. During 4Q2017, a total of nine units from these property development projects – Illumina, Uptown, Elan and Stellar - were pre-sold with a total aggregate consideration of AUD8.0 million (or RMB 41.4million).

Total pre-sales from both China and Australia reached RMB2,113.6 million, in 4Q2017.

Note:

Revenue from property sales is recognised when the control and risk and rewards of the properties have been transferred to the buyer, i.e. when the legal title passes to the buyer or when the equitable interest in the property vests in the buyer upon signing of the property handover notice by the buyer, whichever is the earlier. Payments received from buyers prior to this stage (i.e. at pre-sales) are recorded as advances from customers for sale of properties and is classified as current liabilities.

Cost of sales and gross profit margin

With the decrease in revenue, the Group's cost of sales, comprising land acquisition costs, construction costs, capitalised borrowing costs and indirect costs incurred on the development properties sold, decreased by 44% or RMB1,175.9 million from RMB2,675.5 million in 4Q2016 to RMB1,499.6 million in 4Q2017.

Gross profit increased by 8% or RMB61.4 million, from RMB769.9 million in 4Q2016 to RMB831.3 million in 4Q2017. Overall gross profit margin increased from 22.35% in 4Q2016 to 35.66% in 4Q2017. This was due to higher profit margin contribution from revenue recognition of Suzhou Industrial Park Royal Mansion which recorded higher gross profit compared to last period's projects.

Other income

Other income, comprising fair value gain arising from investment properties, gain on disposal of financial assets available-for-sale, foreign exchange gain and gain on disposal of property, plant and equipment, increased by 6,431% or RMB124.0 million from RMB1.9 million in 4Q2016 to RMB125.9 million in 4Q2017 due to fair value gain arising from investment properties of RMB118.1 million and foreign exchange gain of RMB4.3 million.

Selling and distribution expenses

Selling and distribution expenses comprising advertising and promotion expenses, sales commissions, sales offices rental expenses and maintenance costs, increased by 1% or RMB0.4 million from RMB49.9 million in 4Q2016 to RMB50.3 million in 4Q2017.

Administrative expenses

Administrative expenses comprising salaries and staff related expenses for general administrative staff, utilities expenses, telecommunication expenses, entertainment expenses, professional fees, travelling expenses and other general overheads expenses, increased by 5% or RMB2.2 million from RMB41.1 million in 4Q2016 to RMB43.3 million in 4Q2017. This was attributable to higher staff costs and other related staff expenses from higher headcount, as we expanded our business activities for new projects.

Other operating expenses

Other operating expenses, comprising loss on write down of trade receivables, other receivables and advance payments, disposal of property, plant and equipment, and, increased by 90% or RMB12.4 million from RMB13.7 million in 4Q2016 to RMB26.1 million in 4Q2017. Other operating expenses in 4Q2016 was mainly due to net foreign exchange loss of RMB12.9 million, while in 4Q2017 mainly due to write down of receivables due from non-controlling interest of RMB20.8 million.

Net finance costs

Net finance costs were RMB14.3 million in 4Q2017, compared to RMB9.0 million in 4Q2016. This was due to finance costs that could not be capitalized in development projects during the current quarter, which include the interests of loans and unquoted debt securities to the companies that have no projects under construction.

Share of results of joint ventures, net of tax

Share of results of joint ventures and associate, net of tax was a gain of RMB3.7 million in 4Q2017, as compared to loss of RMB5.8 in 4Q2016. The share of results of joint ventures and associate in 4Q2016 was attributed to the loss of the Group's Vivir project in Australia, and the share of results in joint ventures and associate in 4Q2017 was mainly from the valuation appreciation in investment property from one of joint ventures.

Income tax expense

Income tax expense include enterprise income tax and land appreciation tax ("LAT"). The Group incurred a tax expense of RMB402.7 million in 4Q2017, as compared to an income tax expense of RMB267.4 million in 4Q2016. The Group's income tax expense increased due to higher profit margin ratio in the current quarter.

Profit for the period

As a result of the foregoing, the Group reported a profit after tax of RMB424.2 million in 4Q2017, while the profit for the period in 4Q2016 was RMB384.7 million.

12M2017 vs FY2016

Revenue

The Group achieved revenue of RMB3,524.2 million for the 12 month period ended 31 December 2017 ("12M2017"), decrease of 26% or RMB1,221.6 million from RMB4,745.8 million in the financial year in 2016. This was primarily due to the decrease in the selling price of property units handed over. The aggregate gross floor area ("GFA") sold and recognised decreased by approximately 19% or 64,068 square metres ("sqm") from 332,099 sqm for FY2016 to 268,031 sqm for 12M2017, whilst the average selling price ("ASP") decreased by 8%

from RMB 14,290 per sqm in FY2016 to RMB 13,148 per sqm 12M2017. The revenue recognised was attributed to the Suzhou Industrial Park Royal Mansion and Xuzhou Chiway, which contributed RMB1,695.6 million and RMB658.4 million, or approximately 48% and 19% of the total revenue generated for 12M2017, respectively. In addition, Xuancheng Chiway Top Town and Shanghai Royal Palace contributed RMB290.9 million and RMB290.0 million, or 8% and 8% of the total revenue for 12M2017, respectively. The decrease in ASP was due to the sales of Xuzhou Chiway and Xuancheng Chiway Top Town in 12M2017 with lower selling price as the development property was located in a Tier-3 city.

The Group also achieved strong pre-sales for 12M2017, with GFA of approximately 459,337 sqm and an aggregate consideration of approximately RMB7,579.7 million for the development properties projects in the People's Republic of China ("PRC"). This represents an increase of 6% in GFA, or 24,218 sqm from 435,119 sqm, and an increase of 75% in aggregate consideration, or RMB3,257.18 million from RMB4,322.6 million, from FY2016. In 12M2017, Nanjing Chiway and Suzhou Chiway Shangcheng, and other projects located in Suzhou which are located in second tier cities, achieved good pre-sales results, attributing approximately 16% and 60% of the total consideration, and Xuzhou Chiway and Xuancheng Chiwayland which are located in Tier-3 cities, achieved approximately 12% and 5% of the total consideration. Overall, the ASP of pre-sales increased from RMB 9,934 per sqm in FY2016 to RMB 16,501 per sqm in 12M2017 as a result of the higher mix of projects in second tier cities.

The Group also presold four of its property development projects in Australia. During FY2017, total of 156 units from these property development projects – Illumina, Elan, Uptown and Stellar - were pre-sold and 6 units from Vivir, a completed project in Brisbane, were sold with a total aggregate consideration of AUD129.9 million (or RMB 672.8million).

Total pre-sales from both China and Australia reached RMB8,251.8 million, as at end of 12M2017.

Cost of sales and gross profit margin

In tandem with the decrease in revenue, the Group's cost of sales, comprising land acquisition costs, construction costs, capitalized borrowing costs and indirect costs, decreased by 30% or RMB1,166.4 million from RMB3,863.0 million in FY2016 to RMB2,696.6 million in 12M2017.

Gross profit increased by 19% or RMB172.7 million, from RMB917.4 million in FY2016 to RMB1,090.1 million in 12M2017, due to the increase in gross profit margin. Overall gross profit margin increased from 19.2% in FY2016 to 28.8% in 12M2017. This was due to higher revenue contribution from the Suzhou Industrial Park Royal Mansion and Suzhou Royal Palace project, which has a higher gross profit compared to the projects of last year.

Other income

Other income, comprising fair value gain arising from investment properties, net foreign exchange gain and gain on disposal of property, plant and equipment, increased by 2,366% or RMB141.8 million from RMB6.0 million in FY2016 to RMB147.8 million in 12M2017. The increase was mainly due to fair value gain arising from investment properties of RMB118.2 million and net foreign exchange gain of RMB20.9 million.

Selling and distribution expenses

Selling and distribution expenses comprising advertising and promotion expenses, sales commissions, sales offices rental expenses and maintenance costs, increased by 25% or RMB33.6 million from RMB134.4 million in FY2016 to RMB168.0 million in 12M2017. This was due to an increase in expenditure on sales and marketing activities for more new projects in 12M2017, as the company seeks to scale up in the PRC with more projects.

Administrative expenses

Administrative expenses comprising salaries and staff related expenses for general administrative staff, utilities expenses, telecommunication expenses, entertainment expenses, professional fees, travelling expenses and other general overheads expenses increased by 26% or RMB36.5 million from RMB140.7 million in FY2016 to RMB177.2 million in 12M2017. This was attributable to higher staff costs and other related staff expenses from higher headcount, as we expanded our business activities for new projects.

Other operating expenses

Other operating expenses comprising loss on write down of trade receivables, other receivables and advance payments, fair value loss arising from investment properties and foreign exchange loss, increased by 27% or RMB5.9 million from RMB22.1 million in FY2016 to RMB28.0 million in 12M2017. Other operating expenses in 4Q2016 was mainly due to net foreign exchange loss of RMB16.5 million and fair value loss arising from investment properties of RMB3.3 million, while in 4Q2017 mainly due to write down of receivables due from non-controlling interest of RMB RMB20.8 million.

Net finance costs

Net finance costs were RMB88.9 million in 12M2017, compared to of RMB55.3 million in FY2016. This was due to finance costs that could not be capitalised in development projects during the current period, which included the interests of loans and unquoted debt securities undertaken by the project companies that have completed these development project or no development projects under construction.

Share of results of joint ventures, net of tax

Share of results of joint ventures and associate, net of tax was a loss of RMB0.4 million in 12M2017, as compared to profit of RMB0.3 million in FY2016. The share of results of joint ventures and associate in FY2016 was attributed to the handover of the Group's Vivir project in Australia, while the share of results of joint ventures and associate in 12M2017 was mainly from UCCH, Suzhou Ruixin, Suzhou Xinglun, Zhangjiagang Zhonghe and Shengeng Hongye where their projects are at the construction phase.

Income tax expense

Income tax expense include enterprise income tax and land appreciation tax ("LAT"). The Group incurred a tax expense of RMB431.3 million in 12M2017 as compared to the income tax expense of RMB300.7 million in FYM2016. The Group's income tax expense increased due to higher profit margin ratio in the current period.

Profit for the period

As a result of the foregoing, the Group reported a profit after tax of RMB344.2 million in 12M2017, while the profit for FY2016 was RMB270.5 million.

Statement of Financial Position

Non-current Assets

Non-current assets comprised property, plant and equipment, investment properties, interests in joint ventures, interests in associates and deferred tax assets. As at 31 December 2017, non-current assets amounted to RMB2,039.1 million as compared to RMB1,596.6 million as at 31 December 2016.

The increase in non-current assets of RMB442.5 million was due mainly to:

- (i) increase in investment properties of RMB291.7 million due to the costs incurred for investment properties under development and gain from change in fair value of investment properties;
- (ii) increase in property, plant and equipment of RMB71.7 million as a result of transfer of a part of development property as management will be using the property in their hotel business operation of RMB70.8 million;
- (iii) increase in investment in joint ventures of RMB205.6 million from RMB98.8 million as at 31 December 2016 to RMB304.4 million as at 31 December 2017 mainly due to the acquisition of 60% of Suzhou Xinglun of RMB197.3 million;
- (iv) increase in investment in associates of RMB21.4 million from RMB4.4 million as at 31 December 2016 to RMB25.8 million as at 31 December 2017 mainly due to the investment of Zhangjiagang Zhonghe and Suzhou Quanzhuo;
- (v) increase in deferred tax assets of RMB29.1 million from RMB121.4 million as at 31 December 2016 to RMB150.5 million as at 31 December 2016 mainly due to the prepaid income tax expenses for the presold projects;
- (vi) partially offset by the decrease in other receivable of RMB176.9 million reclassified to current asset as it is due in less one year.

Current Assets

Current assets increased by RMB4,408.1 million from RMB13,720.7 million as at 31 December 2016 to RMB18,128.8 million as at 31 December 2017 due mainly to:

- (i) increase in development properties of RMB4,681.8 million as the amount of costs incurred for the Group's development properties is larger than the costs recognised in the previous year;
- (ii) increase in cash and cash equivalents of RMB729.4 million; and
- (iii) partially offset by the decrease in trade receivables, other receivables and advance payments of RMB951.4 million as prepayments for land use right have been reclassified as development properties..

Contract work-in-progress refers to a contract that the Group has entered into with the Suzhou Municipal Government to develop an education park, with an approximate land area of 3,500,000 sqm, on behalf of the

local government. The construction costs incurred were funded by advances from the Suzhou Municipal Government.

Contract work-in-progress is stated as construction costs incurred on behalf of the Suzhou Municipal Government. It is not intended for the Group to derive a profit from the development of the education park.

Non-current liabilities

As at 31 December 2017, non-current liabilities were RMB4,473.9 million as compared to RMB5,738.4 million as at 31 December 2016. The decrease in non-current liabilities of RMB1,264.5 million was due mainly to RMB1,145.6 million in loans and borrowings becoming due in less than 12 months in 2017 and was consequently reclassified to current liabilities.

Current liabilities

Current liabilities as at 31 December 2017 amounted to RMB14,225.9 million as compared to RMB8,091.4 million as at 31 December 2016. The increase in current liabilities of RMB6,134.5 million was mainly due to:

- (i) increase in advance receipts from customers of RMB3,886.2 million as higher pre-sale of development properties was recorded in current year;
- (ii) increase in trade payables, other payables of RMB1,001.3 million as more construction cost incurred for projects under construction;
- (iii) loans and borrowings of RMB1,145.6 reclassified from non-current liabilities as their repayment due date is less than a year.

Advance receipts from the government amounted to RMB442.5 million and RMB439.9 million as at 31 December 2017 and 31 December 2016. The amount was provided by the government to fund the contract work-in-progress as aforementioned in the paragraph above entitled “Current assets”.

Total equity

As at 31 December 2017, total equity was RMB1,468.1 million as compared to RMB1,487.4 billion as at 31 December 2016. Please refer to the section 1(d)(i) for the movement of total equity as presented in the statement of changes in equity.

Cash flow statement

4Q2017 vs 4Q2016

During 4Q2017, the Group had a net cash from operating activities of RMB909.0 million comprising operating cash inflows before movements in working capital of RMB815.9 million, net working capital inflows of RMB142.1 million and income tax payment of RMB49.1 million. The net working capital inflows were mainly due to the decrease in development properties of RMB748.5 million, the increase trade payables, other payables and advance receipts of RMB521.3 million, the decrease in trade receivables, other receivables and advance payments of RMB12.5 million.

The Group recorded a net cash outflow in investing activities of RMB90.6 million due mainly to the expenditure on investment properties of RMB54.6 million and increase in amounts due from non-controlling interests of RMB58.2 million.

The Group recorded a net cash outflow used in financing activities of RMB830.7 million during 4Q2017. This was due mainly to the net repayments of loans and borrowings of RMB1,277.4 million, net off the decrease in restricted cash of RMB176.1 million, increase in amounts due to non-controlling interests of RMB 288.4 million.

Overall, the Group's cash and cash equivalents decreased by RMB12.2 million during 4Q2017, from RMB1,256.1 million in 3Q2017 to RMB1,243.2 million in 4Q2017, net of effect of exchange rate changes on cash held.

12M2017 vs FY2016

During 12M2017, the Group had a net cash flow from operating activities of RMB2,030.4 million comprising operating cash inflows before movements in working capital of RMB823.7 million, net working capital inflows of RMB1,573.0 million and income tax payment of RMB363.7 million. The net working capital inflows were due cash inflow from trade payables, other payables and advance receipts of RMB4,343.20 million, and cash outflows from development properties of RMB2,276.4 million.

The Group recorded a net cash flow used in investing activities of RMB831.7 million due to development expenditure on investment properties of RMB173.5 million, the increase in amounts due from associates of RMB170.4 million, the increase in amounts due from joint venture of RMB291.9 million and investments in joint ventures and associates of RMB227.3 million.

The Group recorded a net cash outflow from financing activities of RMB1,583.3 million during 12M2017. This was due mainly to the increase in restrict cash of RMB1,108.5 and higher interest expense paid of RMB527.5 million.

Overall, the Group's cash and cash equivalents has decreased RMB382.0 million during 12M2017, from RMB1,622.4 million in FY2016 to RMB1,243.2 million in 12M2017, net of effect of exchange rate changes on cash held.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, the issuer must explain any variance between the forecast or prospect statement and the actual results.

No forecast or prospect statement was previously disclosed to shareholders.

10. A commentary at the date of this announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The key markets of China and Australia where the Group operates continue to be challenging. On the other hand, the US market is improving perceptibly and this has presented the Group with more opportunities where we are currently exploring.

As the U.S. economy continues to see sustained growth, demands for real estate in cities that are attracting strong investments with competitive tax regimes have been buoyant. This uptrend is expected to hold steady due to high consumer confidence and low unemployment rate, although the Group is wary about how the expected increase in the interest rate environment might affect the property market. The Group is currently awaiting approval for its project in LA, with no firm date in view presently.

In Australia, the real estate market in Sydney remains positive but rapid growth has flatten off perceptibly over the last 12 months. However, housing prices in Sydney has remained stable. This can be attributed to the population growth in Sydney because of supportive immigration policies. The Group’s property projects in Sydney are on track with the Group set to deliver its Sydney’s Epping project and its Brisbane project, Illumina in Q2 2018. The sale of the Parramatta project announced in Q4 2017 is also expected to be completed by Q4 2018.

In China, the implementation of the property cooling measures since Q4 2016, has been effective in curtailing the residential market, which can be seen from the slowdown in both the average home prices and transaction volume, despite the strong underlying demands especially in the Tier 3 and 4 cities. The Group remains focused to scale up and tap growth in cities that are still growing. In this regard, the Group has entered a new market in Hangzhou, the capital city of Zhejiang province, one of the most prosperous provinces in China, with its new acquisition announced in Jan 2018.

Over the next 6 months, the Group is tracking well to deliver on 3 projects in China – Suzhou Chiway Prime Palace, Suzhou Chiway Royal Paradise Bay and Xuzhou Starmall Plaza.

In the meantime, the Group has proceeded with its privatisation offer of \$0.195 per share, with a view to delist the Group from the mainboard of the SGX. If the offer proceeds well, the Group is expected to be delisted before June 2018.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

A final dividend of 1 cent per ordinary share tax exempt one tier in respect of the financial year ended 31 December 2016 was paid on 19 May 2017.

Name of Dividend	Final
Dividend Type	Cash (Ordinary)
Dividend Rate	1 Singapore cent per ordinary share
Tax Rate	Tax exempt (one-tier tax)

(c) Date payable

NA

(d) Books closure date

NA

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

14. Additional disclosure

As stated in the Circular dated 10 June 2014, additional disclosure in relation to the trust financing arrangements of the Group are as follows:

- (a) the aggregate trust financing obligations in the same format as presented in Section 2.9.8 entitled “Capitalisation and Indebtedness” of the Circular;

RMB'000	As at 31 Dec 2017	Adjusted as at 31 Dec 2017	Adjusted as at 31 Jan 2018
Cash and cash equivalents	2,756,799	2,756,799	*
Current Indebtedness			
<u>Secured</u>			
Borrowings (guaranteed)	3,079,587	3,079,587	2,766,287
Borrowings (non-guaranteed)	-	-	-
<u>Unsecured</u>			
Borrowings(guaranteed)	557,420	557,420	536,130
Borrowings (non-guaranteed)	10,000	10,000	10,000
Non-current Indebtedness			
<u>Secured</u>			
Borrowings (guaranteed)	3,796,417	3,796,417	3,958,918
Borrowings(non-guaranteed)	76,000	76,000	76,000
<u>Unsecured</u>			
Borrowings (guaranteed)	168,869	168,869	168,869
Borrowings (non-guaranteed)	280,000	280,000	280,000
Total Indebtedness	7,968,293	7,968,293	7,796,204
Total Shareholders' equity	1,468,123	1,468,123	*

RMB'000	As at 31 Dec 2017	Adjusted as at 31 Dec 2017	Adjusted as at 31 Jan 2018
Total Capitalisation and Indebtedness	9,436,417	9,436,417	*

* Not applicable for disclosure for the period reported on.

Notes:

- (1) On 15 January 2018, Suzhou Huayuan repaid RMB149.3 million to Industrial & Commercial Bank of China.
- (2) On 11 January 2018, Suzhou Shanghong repaid RMB164 million to Ping An UOB Bank.
- (3) On 2 January 2018 to 23 January 2018, SCGL repaid RMB21.29 million to the investors of unquoted debt securities .
- (4) On 25 December 2017, SCGL, Wuxi Huake and China Huarong Asset Management Co., Ltd (“China Huarong”) entered into a Credit Assignment Agreement, pursuant to which, SCGL transfers its creditor’s rights of RMB162.5 million owing from Wuxi Huake to China Huarong. After that, Wuxi Huarong possess the creditor’s rights of RMB162.5 million to Wxi Huake for a period of 18 months at an interest rate of 9.5%. On 5 January 2018, SCGL completed drawdown from China Huarong.

RMB'000	Adjusted as at 31 Dec 2017	Adjusted as at 31Jan 2018
Total trust financing indebtedness	78,000	78,000
Total Indebtedness	7,968,293	7,796,204
Trust financing as a percentage of total Indebtedness	0.98%	1.00%

- (b) the progress of the Enlarged Group in reducing the amount of its trust financing as a percentage of its total indebtedness to less than 20.0% within 12 months from the Completion Date;

Not applicable. The trust financing as a percentage of its total indebtedness is less than 20% as at 31 December 2017 and 31 January 2018.

Notes:

- (1) Two loans of RMB 1,900 million (see details below), were taken from banks but structured through trust company. These debts are (a) classified / (b) re-classified as Bank development debts by the management, in consultation with our lawyers and auditors, and concurred by the Board’s Audit and Risk Management Committee.
 - a) On 5 July 2017, one of the Company’s subsidiaries, Wuxi Huake and Western Trust entered into a financing agreement, for an aggregate funding of RMB1,500 million. The funds were provided by Bohai Bank, with Western Trust as an intermediary.
 - b) In 1Q2017, Wuhan Chiway entered into a financing agreement with Western Trust amounting for RMB400 million. These funds were provided by Bohai Bank, with Western Trust as an intermediary.

- (2) For purpose of prudence and disclosure, on the basis that if these debts were classified as Type 1 trust financing, the forgoing table will be presented as follows:

RMB'000	Adjusted as at 31 December 2017	Adjusted as at 31 January 2018
Total trust financing indebtedness	1,978,000	1,978,000
Total Indebtedness	7,968,293	7,796,204
Trust financing as a percentage of total Indebtedness	24.8%	25.4%

While the trust financing as a percentage of its total indebtedness is more than 20%, the Board's Audit and Risk Management Committee has noted it and agreed that these were due to expansion of our business scale and sales (including pre-sales). This is accordingly allowed as stated on page A-249 of the RTO Circular, in Appendix A sub para (d), where the continued growth trajectory and prospects of the Group may be presented as justification for trust financing agreements.

- (c) diagrammatic illustrations of the structure of the Enlarged Group's trust financing arrangements;

There is no outstanding Type 2 trust financing arrangement as at the date of this announcement. Please refer to the Company's circular dated 10 June 2014 for details of the two (2) Type 2 trust financing arrangements which were fully repaid as at the date of this announcement.

- (d) the relevant exit mechanisms for the Enlarged Group's trust financing arrangements;

There is no outstanding Type 2 trust financing arrangement as at the date of this announcement. The details of the exit mechanism for the two (2) Type 2 trust financing agreements entered into by the Group (which were fully repaid as at the date of this announcement) are set out on Page A-213, A-214 and A- 220 of the Company's circular dated 10 June 2014.

15. Confirmation of undertakings from directors and executive officers pursuant to Rule 720(1) of the listing manual of SGX-ST (the "Listing Manual")

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Confirmation by the Board

We, the undersigned, being Director of CWG International Ltd, do hereby confirm, on behalf of the Board of Directors of CWG International Ltd that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the results for the fourth quarter and 12 months ended 31 December 2017 of CWG International Ltd and its subsidiaries, to be false or misleading in any material respect.

On behalf of the Board of Directors

Qian Jianrong
Executive Chairman

Tian Honglei
Executive Director

9 February 2018