

**CWG INTERNATIONAL LTD.**

(Formerly known as Chiwayland International Limited)

Registration No. 200610437K

(Incorporated in Singapore)

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**(A) ACQUISITION OF 60% OF THE EQUITY INTEREST IN SUZHOU INDUSTRIAL PARK BUSINESS TRAVEL TOURISM INDUSTRY CO., LTD. (苏州工业园区商旅旅游产业有限公司) (“TARGET”)****(B) CHANGE OF NAME OF TARGET FOLLOWING THE ACQUISITION**

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**(A) ACQUISITION OF 60% OF THE EQUITY INTEREST IN SUZHOU INDUSTRIAL PARK BUSINESS TRAVEL TOURISM INDUSTRY CO., LTD. (苏州工业园区商旅旅游产业有限公司)**

The Board of Directors (the “**Board**”) of CWG International Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Shanghai Fuyuan Investment Management Co., Ltd (上海孚源投资管理有限公司) (“**Shanghai Fuyuan**”) has acquired 60% of the equity interest in Suzhou Industrial Park Business Travel Tourism Industry Co., Ltd. (苏州工业园区商旅旅游产业有限公司) (“**Target**”) from Suzhou Industrial Park Business Travel Development Co., Ltd. (苏州工业园区商业旅游发展有限公司) (the “**Acquisition**”), at the consideration of RMB197.18million (the “**Consideration**”).

The Consideration was arrived at on an arms’ length willing-seller willing-buyer basis after taking into account various factors such as the financial position and business prospects of Target. The Consideration was wholly satisfied in cash and was funded from the Company’s internal resources. The net tangible asset value of the Target as at 31 December 2016 is RMB249,073,924.

The Board is of the view that the Acquisition is in, or in connection with, the ordinary course of the Group’s business and will not change the risk profile of the Group.

**Financial Effects of the Acquisition**

The financial effects of the Acquisition on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of the Group immediately after the completion of the Acquisition. The financial effects of the Acquisition set out below have been prepared based on the Group’s unaudited consolidated financial statements for the financial year ended 31 December 2016 (“**FY2016**”).

**(a) Net Tangible Assets (“NTA”)**

The effects of the Acquisition on the unaudited consolidated NTA per share of the Group as at 31 December 2016, assuming that the Acquisition had been effected on 31 December 2016, are summarised below:

	<b>Before the Acquisition</b>	<b>After the Acquisition</b>
<b>Consolidated NTA (RMB’000)</b>	15,411,891	15,411,891
<b>Number of Shares (excluding treasury shares)</b>	666,186,006	666,186,006
<b>Consolidated NTA per share</b>	23.13	23.13

**(b) Earnings Per Share (“EPS”)**

The effects of the Acquisition on the unaudited consolidated EPS of the Group for FY2016, assuming that the Acquisition had been effected on 1 January 2016 are summarised below:

	<b>Before the Acquisition</b>	<b>After the Acquisition</b>
<b>Profit attributable to equity holders of the Company (RMB'000)</b>	91,941	92,683
<b>Number of Shares (excluding treasury shares)</b>	571,875,362	571,875,362
<b>Consolidated EPS (RMB cents)</b>	16.08	16.21

**Interests of Directors and Controlling Shareholders**

Save for their interests in the shares of the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

**(B) CHANGE OF NAME OF TARGET FOLLOWING THE ACQUISITION**

The Board wishes to announce that following the Acquisition, the Target has changed its name to Suzhou Xinglun Tourism Industry Co., Ltd. (苏州星轮旅游产业有限公司).

By Orders of the Board of  
**CWG INTERNATIONAL LTD.**

QIAN JIANRONG  
Executive Chairman and Chief Executive Officer  
30 March 2017