CWG INTERNATIONAL LTD.
(formerly known as Chiwayland International Limited)
Registration No. 200610437K
(Incorporated in Singapore)

CHANGE OF FINANCIAL YEAR END FROM 31 DECEMBER TO 30 JUNE

The Board of Directors (the "**Board**") of CWG International Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the change of its financial year end from 31 December to 30 June.

Following the change in financial year, the next set of financial statements to be presented by the Company will cover a period of 18 months from 1 January 2017 to 30 June 2018.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") has on 16 October 2017 informed the Company that it has no objection to the Company's application for (i) the change of financial year end from 31 December to 30 June and (ii) the extension of time to hold the next annual general meeting ("**AGM**") for the financial year ending 30 June 2018 to 31 October 2018. The Company will be making an application to the Accounting and Corporate Regulatory Authority ("**ACRA"**) for an extension to hold its next AGM on or before 31 October 2018, being the date falling four months from the end of new financial year end of 30 June 2018. The Company will provide an update to the public on the outcome of the aforesaid application in due course.

Subject to ACRA's approval, the Company will convene its next AGM on or before 31 October 2018.

In accordance with Rule 705(2) of the Listing Manual of the SGX-ST, the Company proposes to release the announcements of its financial results in the following manner within the time frames stipulated below.

Financial period	**Previous financial period for comparison, to be disclosed in the financial results announcement**	**Type of announcement**	**Latest date for release**
1 July 2017 to 30 September 2017 (3 month period)	1 July 2016 to 30 September 2016 (3 month period)	Quarterly Results	14 November 2017
1 October 2017 to 31 December 2017 (3 month period)	1 October 2016 to 31 December 2016 (3 month period)	Quarterly Results	14 February 2018
1 January 2018 to 31 March 2018 (3 month period)	1 January 2017 to 31 March 2017 (3 month period)	Quarterly Results	15 May 2018
1 January 2017 to 30 June 2018 (18 months period)	1 January 2016 to 31 December 2016 (12 months period)	Full year Results	29 August 2018

The Company changed its financial year end for the following reasons:

(a) The subsidiaries of the Company in the People's Republic of China ("PRC") are subject to PRC taxes. Some of the PRC taxes, particularly the Land Appreciation Tax ("**LAT**") is difficult to assess and provision accurately due to its complexity and can be varied by different local tax authorities which the Group's subsidiaries operate under. The change of the financial year end to 30 June of each year, will allow the Group to have greater accuracy of the reported PRC tax that the Group is subject to, as the taxes for the preceding calendar year is finalized by then.

(b) As the majority of companies listed on the SGX have a 31 December financial year end, a change to 30 June financial year end will allow the Group to better plan its audit schedule with its statutory auditors, leading to greater administrative efficiency and possibly cost savings.

By Order of the Board of
CWG INTERNATIONAL LTD.

QIAN JIANRONG
Executive Chairman and Chief Executive Officer
26th October 2017