

CWG International Ltd.

3Q 2017 Results Presentation

Nov 2017

CWG International Ltd.

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CWG International Ltd.

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Agenda

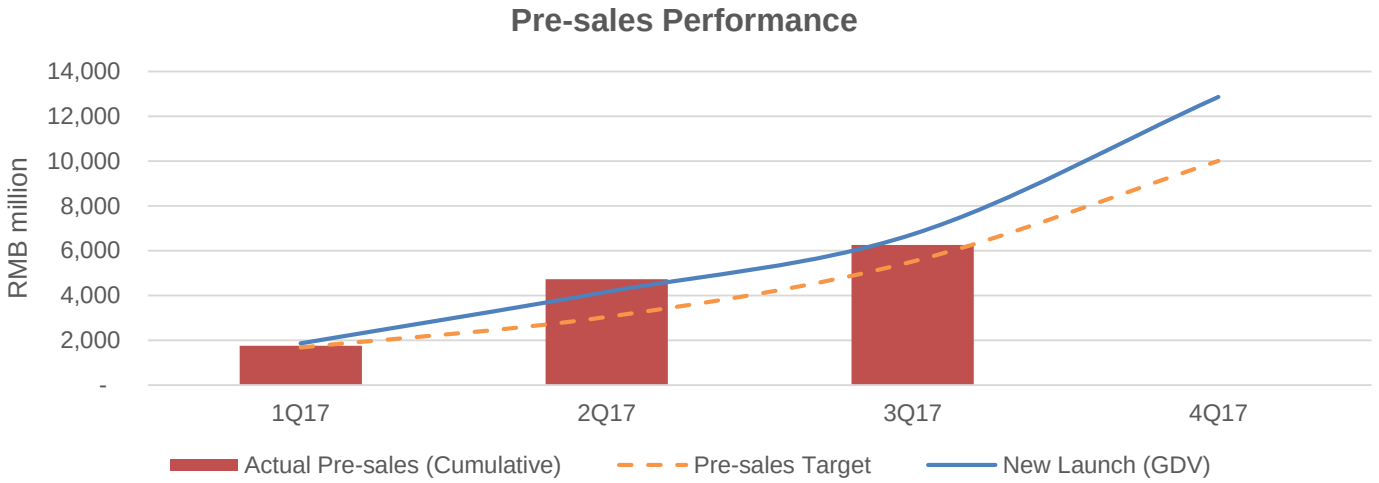
CWG International Ltd.

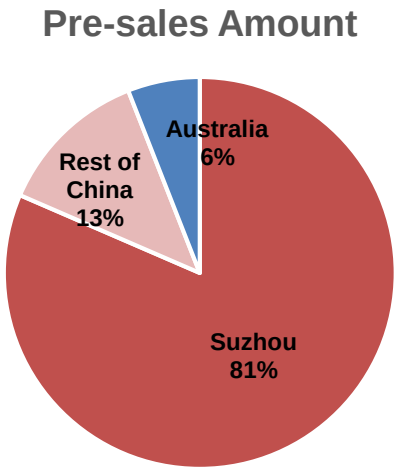
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3Q 2017 Results Highlights

Pre-sales

CWG International Ltd.

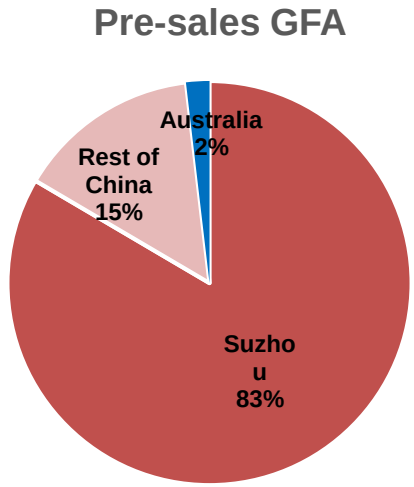




- **Pre-sales reached RMB6.25 billion as at 3Q2017, with five projects launched so far**
- **Launch of Wuhan Royal Lake Mansion delayed while awaiting for sales approved from authority, replanned for 4Q2017**
- **Phase 1 and 2 of Wuxi Royal Mansion to be launched in 4Q2017. Phase 3 delayed to 2Q2018**
- **Xuancheng Xinkaiyuan project launch delayed to 1Q2018**

3Q2017 Pre-sales – RMB1.5 billion

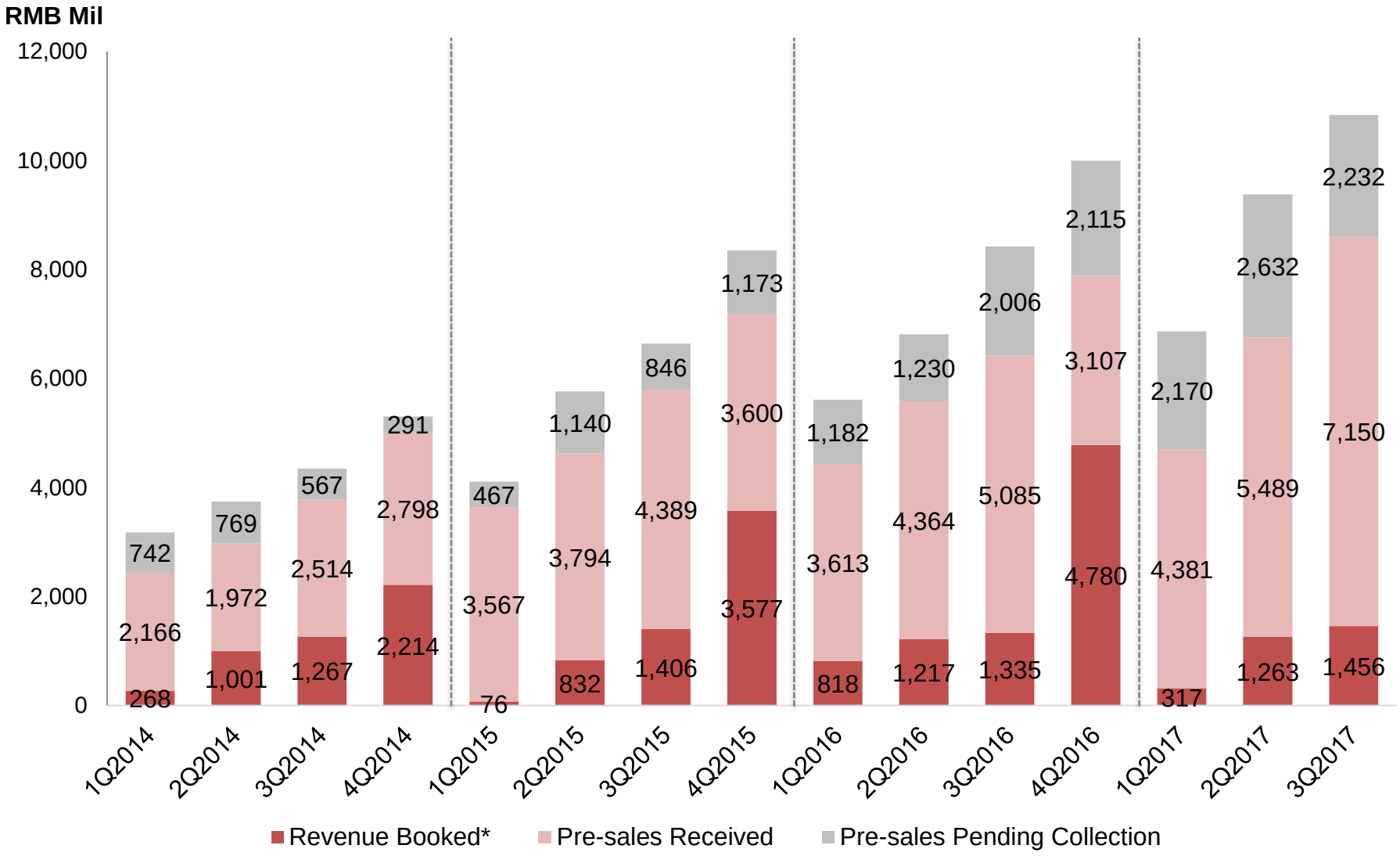
- **China – RMB1.4 billion**
  - Zhangjiagang Chiway Royal Paradise Bay and Suzhou Chiway Star Hub launched in 2Q17 were the top performers
  - Approximately 57% of the total consideration
- **Australia – AUD17.1 million (RMB89.1 million)**
  - 20 units sold in 3Q17 from four projects – Illumina, Uptown, Elan and Stellar.



3Q 2017 Results Highlights

Revenue and Presales

CWG International Ltd.



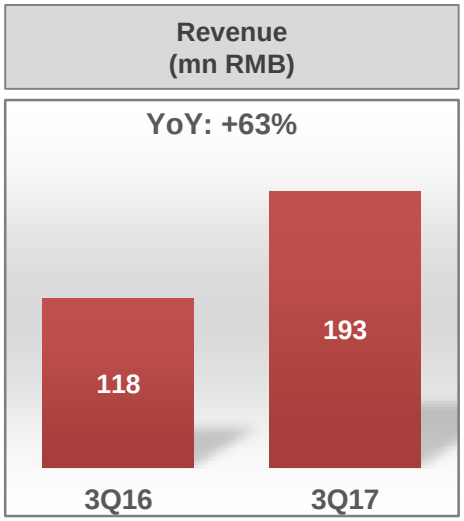
*Revenue Booked is cumulative quarterly.
Presales Received and Presales Pending Collection are outstanding as of the end of each quarter.

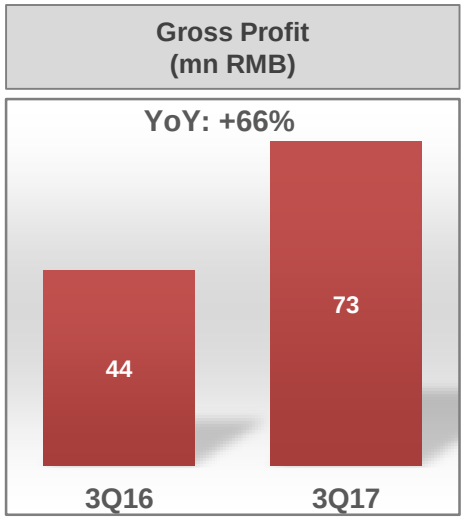
3Q 2017 Results Highlights

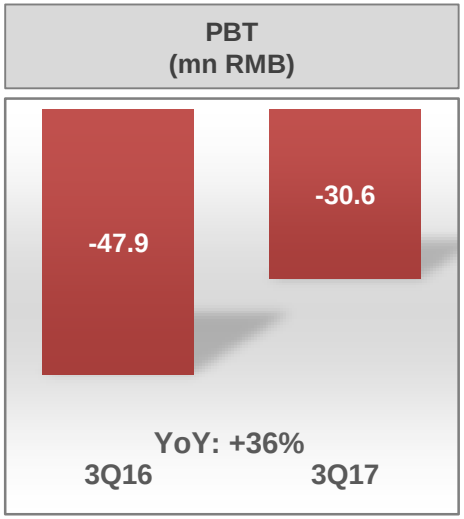
Income Statement

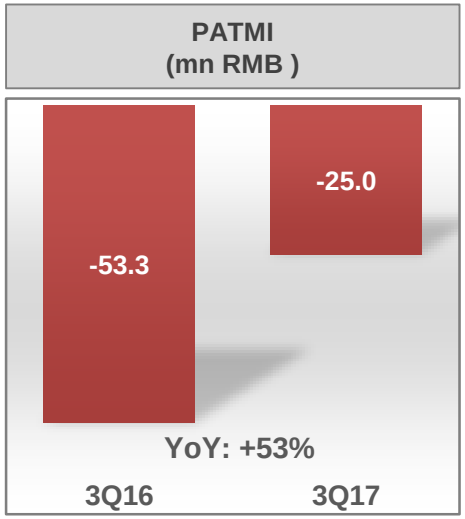
CWG International Ltd.

- **Both revenue and gross profit, improved by 63% and 66% respectively**
- **Revenue from first phase (66 out of 220 units) delivery of Uptown@Roseville (69% of total revenue)**
- **Loss before tax of RMB30.6mn**
- **Improvements in PATMI by 53%**
  - Higher NCI lossess









3Q 2017 Results Highlights

Financial Updates

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- **Cash and cash equivalents increased to RMB2.95 billion from RMB1.77 billion in 3Q16**
- **Gearing ratio* stable at 524% (from 2Q17: 520%) due to:**
  - Debt increased about RMB930 million from 2Q2017 due to:
    - Development projects
      - Wuxi Royal Mansion
      - Elan@Epping
    - Minimal increase in corporate debt
  - Offset by increase in cash and cash equivalent of RMB1.28 billion from 2Q17
  - Higher gearing ratio due to lower equity from recorded losses this quarter

**Gearing ratio: (Interest-bearing debt - Cash and cash equivalents)/ Total equity*



1

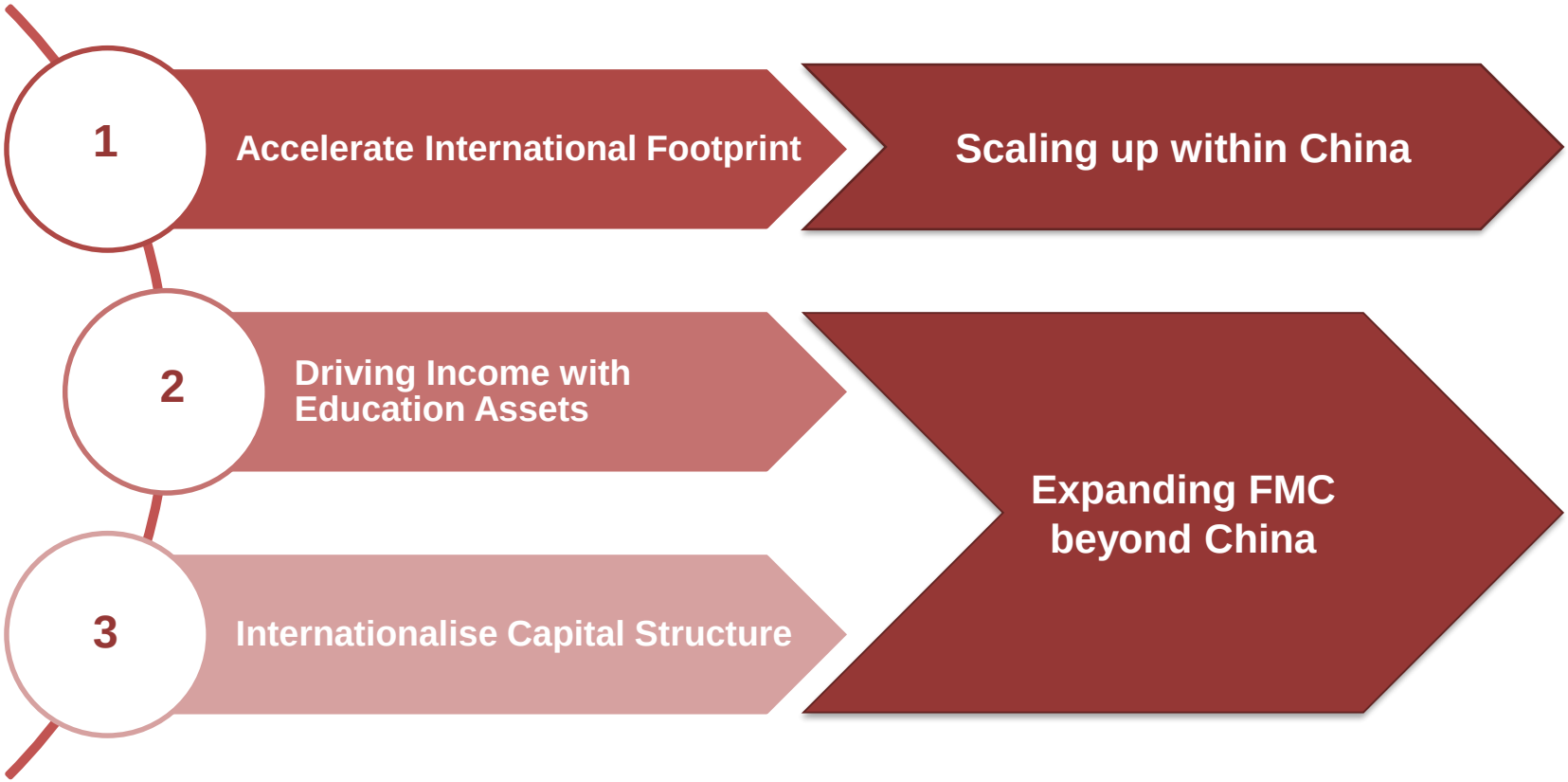
Progress Update

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Progress Update

Key Growth Strategies (Re-cap)

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Progress Update
Completed Projects

CWG International Ltd.

The Group has successfully completed **32 projects**# with a **total GFA of 2.89 million sqm** in China and Australia over the past nine years.

Suzhou


Suzhou Xuefu Garden


Suzhou Hivle Mansion


Wuxi Chiway Artdeco Garden


Zhangjiagang Royal Palace


Suzhou Royal Palace


Wuxi Chiway Center


Suzhou Herun Garden


Wuxi Chiway Regent Town


Suzhou Hemei Garden


Suzhou Industrial Park Royal Mansion


Suzhou Fortune Plaza


Suzhou Landscape Garden


Wuxi Jun Mansion


Suzhou Hetai Garden

Rest of China


Xuancheng Chiway Top Town


Shanghai Royal Palace


Xuzhou Royal Palace

Australia


Vivir Brisbane

Uptown @ Roseville	
TOP	**Q3/2017**
Location	Located along 1-31 Victoria Street, Roseville in Sydney
Total Saleable GFA	16,249
% sold	95%
Equity Stake	60%
Description	Six multi-storey apartment blocks with a total of 220 boutique units with elevators, in one of Australia's most affluent suburbs.

Uptown @ Roseville





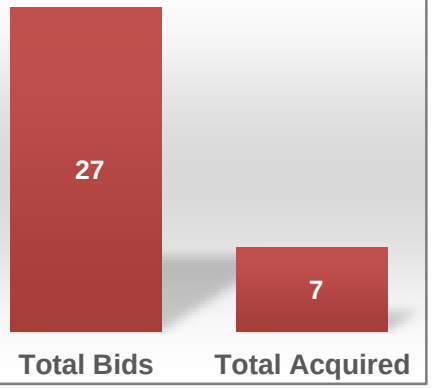
Includes phases of projects

Progress Update

Land Acquisition 3Q 2017

CWG International Ltd.

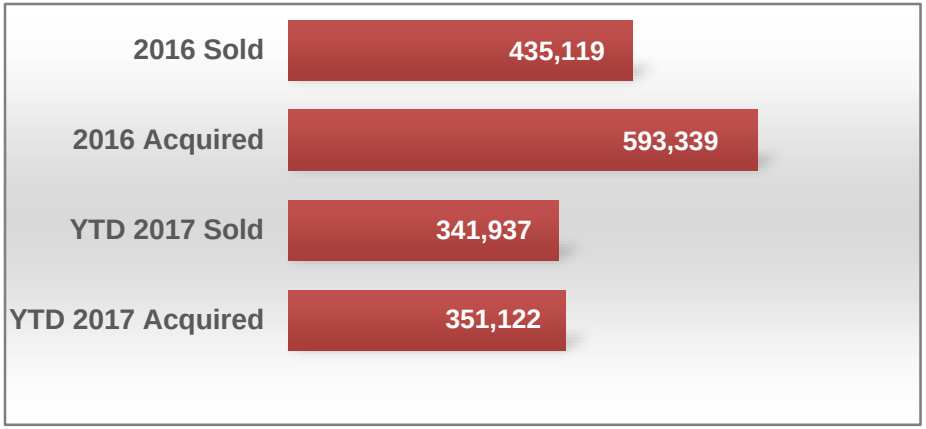
Land Bidding (As at 3Q17)



Acquired Land (As at 3Q17)



Total GFA in China (sqm)



STEADY and DISCIPLINED strategy

- Careful land bidding
  - Stakes in two land acquisitions (led by Country Garden at ballot)
- Stronger foothold in Tier-3 cities
  - Three of the plots acquired are from Changshu, Jiangsu province
  - Tier-3 market is presently experiencing high sales turnover

LAND BIDDING IN Q32017

No.	City	Date of Bidding	Max GFA (sqm)	Result
1	Jurong 2017-6-01, 02, Zhenjiang	Jun 2017	59,232/57,070	Withdrawn
2	Yangshe Town, Zhangjiagang	Jul 2017	125,870	Withdrawn
3	Zhitang Town 2017-B-013, Changshu	Aug 2017	13,782	Withdrawn
4	Zhitang Town 2017-B-014, Changshu	Aug 2017	85,285	**Acquired**
5	Haiyu Town 2017-B-015, Changshu	Aug 2017	27,314	**Acquired (33%)**
6	Haiyu Town 2017-B-016, Changshu	Aug 2017	32,725	**Acquired (33%)**
7	Tangqiao Town, Zhangjiagang	Sep 2017	66,292	**Acquired**

Progress Update

Summary of 3Q17 Achievements and CY2017 Outlook

CWG International Ltd.

Key Initiatives

Scaling up in China

✓ **Enlarging landbank**

Expanding FMC beyond China

- Seeking acquisition of existing FMC

✓ **Singapore - Circular for FMC finalized with SGX on 21st April 2017 for printing and circulation**

Capital Growth

- Equity Placement
- Convertible bond
- Others

Opportunistic Acquisitions

- Education businesses and assets

✓ Real estate related companies

8 Project Launches

Target

RMB10 billion Pre-sales

✓ **Reached RMB6.25B Pre-sales**

5 in Suzhou

✓ **Suzhou Chiway Star Hub**

✓ **Zhangjiagang Chiway Royal Paradise Bay**

✓ **Wuxi Chiway Prime Palace**

- Wuxi Royal Mansion (Phase 1 & 2)

3 in Rest of China

✓ **Nanjing Royal Lake Mansion**

✓ **Xuancheng Chiway Top Town**

- Wuhan Chiway Royal Lake Mansion (Delayed from 3Q2017)

2 in Australia

5 Planned Delivery and 1 Potential Sale

1 in Suzhou

- 4Q17 - Suzhou Industrial Park Royal Mansion (Phase 2)

3 in Rest of China

✓ **1Q17 - Shanghai Royal Palace (Phase 3)**

✓ **2Q17 - Xuzhou Royal Palace-Block C (Phase 2)**

- 4Q17 - Xuancheng Chiway Top Town (Phase 3, District C)

1 in Australia

✓ **3Q17 - Uptown @ Sydney**

Potential Sale

- The Peak @ Parramatta

Delays

- 2Q18 - Wuxi Royal Mansion (Phase 3)
- 1Q18 - Xuancheng Xinkaiyuan

Delays

- 2Q18 - Suzhou Chiway Prime Palace

Progress Update
Change of Financial Year End

CWG International Ltd.

CHANGE OF FINANCIAL YEAR END From 31 December 2017 To 30 June 2018

- **Six quarters from 1 January 2017 to 30 June 2018**
  - Improve accuracy of our reported taxes
  - Better plan our audit schedule
  - Greater administrative efficiency and cost savings

2 Project Launches

1 in Suzhou

2Q18
- Wuxi Royal Mansion, Phase 3 (Delayed from 4Q2017)

1 in Rest of China

1Q18
- Xuancheng Xinkaiyuan (Delayed from 4Q2017)

7 Planned Delivery

3 in Suzhou

2Q18
- Suzhou Chiway Prime Palace (Delayed from 4Q17)
- Suzhou Chiway Royal Paradise Bay
- Suzhou Chiway Star Hub

2 in Rest of China

2Q18
- Xuzhou Royal Palace-Block B, Phase 1
- Xuancheng Chiway Top Town, Phase 4, District A

2 in Australia

2Q18
- Illumina@Toowoog
- Elan@Epping

CWG International Limited

2



Business Overview

Property Development

Business Overview

Projects Under Development - Australia

CWG International Ltd.

No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (2Q17)	% Sold (3Q17)	ASP (AUD/sqm)	Estimated Total Costs (AUD' Mil)[1]	Launch Date	TOP Date
				Australia					
1	Illumina @ Toowong	16,151	50	>90	>90	8,300	112.0	Q3/2015	Q2/2018
2	Elan @ Epping	6,339	100	>80	>80	12,500	66.0	Q1/2016	Q2/2018
3	Stellar @ Ryde	6,888	60	>40	>40	11,900	68.0	Q4/2016	Q1/2019
	Total	**45,271**							

[1] Estimated total cost includes only land and construction costs

[#] Changed since 2Q17

Illumina @ Toowong ▶



Elan @ Epping ▼



▼ Stellar @ Ryde



Business Overview

Projects Under Development - Suzhou & Rest of China

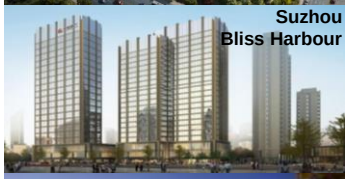
CWG International Ltd.

Suzhou









Rest Of China







No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (2Q17)	% Sold (3Q17)	ASP (RMB/ sqm)	Estimated Total Cost (RMB' Mil)[1]	Launch Date	TOP Date
	Suzhou, China								
1	Suzhou Industrial Park Royal Mansion (Phase 2) 苏州尚城·星公元二期	43,360	60	>70	>80	38,881	998.2	Q2/2016	**Q4/2017**
2	Suzhou Chiway Prime Palace 苏州华元·琅石名筑	73,819	75	>60	>70	20,367	1,227.6	Q4/2016	Q2/2018
3	Suzhou Chiway Royal Paradise Bay 苏州尚宏·星奕湾	42,314	60	>30	>40	23,525	712.3	Q4/2016	Q2/2018
4	Suzhou Bliss Harbour 苏州横塘·星悦湾	72,165	57	>10	>10	32,764	1,042.0	Q4/2016	Q4/2018
5	Suzhou Chiway Star Hub 苏州星尚·星汇生活广场	25,676	55	>10	>40	25,367	245.1	Q2/2017	Q2/2018
6	Zhangjiagang Chiway Royal Paradise Bay 张家港万红.星奕湾	73,550	57	>20	>60	16,020	955.7	Q2/2017	Q2/2019
7	Wuxi Chiway Prime Palace 无锡琅石名筑	14,755	57	-	>30	21,743	255.2	Q3/2017	Q4/2018
	Total	**334,764**							

No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (2Q17)	% Sold (3Q17)	ASP (RMB/ sqm)	Estimated Total Cost (RMB' Mil)[1]	Launch Date	TOP Date
	Rest of China								
1	Xuzhou Royal Palace-Block C (Phase 3) 徐州中锐·星尚城三期	125,611	80	100	100	6,761	625.8	Q4/2016	Q4/2018
2	Xuzhou Royal Palace-Block B (Phase 1) 徐州星尚广场一期	21,318	100	>30	>40	10,121	127.3	Q4/2016	Q2/2018
3	Xuancheng Chiway Top Town (Phase 3, District C) 宣城中锐第一城三期C区	58,422	100	>90	>90	4,622	234.0	Q3/2015	**Q4/2017**
4	Xuancheng Chiway Top Town (Phase 4, District A) 宣城中锐第一城四期A区	75,083	100	>80	>80	4,720	316.2	Q2/2016	Q2/2018
5	Xuancheng Chiway Top Town (Phase 4, District B) 宣城中锐第一城四期B区	66,662	100	>90	>90	5,486	286.7	Q3/2016	Q4/2018
6	Nanjing Royal Lake Mansion 南京宏润·星湖名邸	41,884	60	>90	>90	29,380	967.4	Q1/2017	Q1/2019
7	Xuancheng Chiway Top Town (Phase 4, District C) 宣城中锐第一城四期C区	6,406	100	>30	>30	6,585	27.6	Q2/2017	Q2/2019
	Total	**510,767**							

[1] Estimated total cost includes only land and construction costs

[#] Changed since 2Q17

Business Overview

Upcoming Projects - Australia & United States

CWG International Ltd.

Australia

The Peak @ Parramatta





Lapointe @ Caddens

No.	Project (Australia)	Planned Total Saleable GFA (sqm)	Equity Stake (%)	Estimated ASP (AUD/sqm)[1]	Estimated Total Costs (AUD 'Mil)[2]	Planned Launch Date	Planned TOP Date
1	The Peak @ Parramatta	22,900*	75	11,500	166.0	FOR SALE	
2	Lapointe @ Caddens – Townhouses	40,325*	100	5,700	176.0	Q1/2018	Q2/2020
3	Lapointe @ Caddens – Apartment	25,888*	100	8,000	144.0	Q3/2018	Q1/2021
	Total	**89,113**					

[1] Based on prevailing market rates
[2] Estimated total cost includes only land and construction costs
* During the planning stage, final GFA maybe different subjected to final approval from the Australian State Government
[#] Changed since 2Q17

United States



No.	Project (U.S.)	Planned Saleable GFA (sqm)	Equity Stake (%)	Planned Lettable GFA (sqm)	ASP (USD/ sqm)	Estimated Costs (USD 'Mil)[2]	Planned Launch Date	Planned TOP Date
1	Wilshire Corridor @ L.A.	TBD	50	TBD	TBD	TBD	TBD	TBD

Business Overview

Upcoming Projects - Suzhou & Rest of China

CWG International Ltd.

Suzhou

No.	Project	Planned Saleable GFA (sqm)	Equity Stake (%)	Planned ASP (RMB/Sqm)	Est.Total Cost (RMB' Mil)[1]	Planned Launch Date	Planned TOP Date
	Suzhou, China						
1	Wuxi Royal Mansion(Phase 1) 无锡星公元一期	70,466	60	26,900	2,088.7	Q4/2017	Q4/2019
2	Wuxi Royal Mansion(Phase 2) 无锡星公元二期	34,960	60	35.500	1,057.0	Q4/2017	Q4/2019
3	Wuxi Royal Mansion(Phase 3) 无锡星公元三期	72,089	60	39,426	2,144.1	Q2/2018	Q3/2020
4	Suzhou Xinglun Project 摩天轮项目	TBD	60	TBD	TBD	TBD	TBD
5	Changshu Zhitang Project* 常熟市支塘项目	85,285	50	TBD	TBD	TBD	TBD
6	Zhangjiagang Tangqiao Project* 张家港塘桥项目	66,292	60	TBD	TBD	TBD	TBD
	Total	**177,515**					

Rest Of China

No.	Project	Planned Saleable GFA (sqm)	Equity Stake (%)	Planned ASP (RMB/Sqm)	Est.Total Cost (RMB' Mil)[1]	Planned Launch Date	Planned TOP Date
	Rest of China						
1	Wuhan Royal Lake Mansion 武汉中锐滨湖尚城	170,388	60	13,000	2,287.4	Q4/2017	Q2/2019
2	Xuancheng Xinkaiyuan Project* 宣城新开元项目	92,577	70	TBD	TBD	Q1/2018	Q1/2019
3	Xuzhou Royal Palace-Block C (Phase 4) 徐州中锐·星尚城四期	37,453	80	TBD	TBD	TBD	TBD
4	Xuzhou Royal Palace-Block B (Phase 2-4) 徐州星尚天地二到四期	125,961	100	TBD	TBD	TBD	TBD
	Total	**340,779**					

[1]Estimated total costs includes only land and construction costs
*Land Acquisitions in 2017 (Xuancheng, Changshu and Zhangjiagang)
Changed since 2Q17

Business Overview

JV Projects - Suzhou & Rest of China

CWG International Ltd.

Under Development



No.	Project	Total Saleable GFA (sqm)	Effective GFA (sqm)	Effective Equity Stake (%)	% Sold (2Q17)	% Sold (3Q17)	ASP (RMB/ sqm)	Estimated Total Cost (RMB' Mil)[1]	Launch Date	TOP Date
	Rest of China									
1	Zhangjiagang Zhonghe Project 张家港碧桂园天玺	196,044	33,327	17	>10	>20	14,888	2,198.2	Q2/2017	Q4/2018
	Total	**510,767**								

Upcoming Projects

Suzhou

No.	Project	Planned Saleable GFA (sqm)	Effective GFA (sqm)	Effective Equity Stake (%)	Planned ASP (RMB/Sqm)	Est.Total Cost (RMB' Mil)[1]	Planned Launch Date	Planned TOP Date
	Suzhou, China							
1	Jiangyin Xinqiao Project 江阴新桥项目	325,774	57,010	14	TBD	TBD	TBD	TBD
2	Changshu Bicheng Project 常熟2017B-015地块	27,314	9,014	20	TBD	TBD	TBD	TBD
3	Changshu Bixin Project 常熟2017B-016地块	32,725	10,799	20	TBD	TBD	TBD	TBD
	Total	**177,515**						

Rest Of China

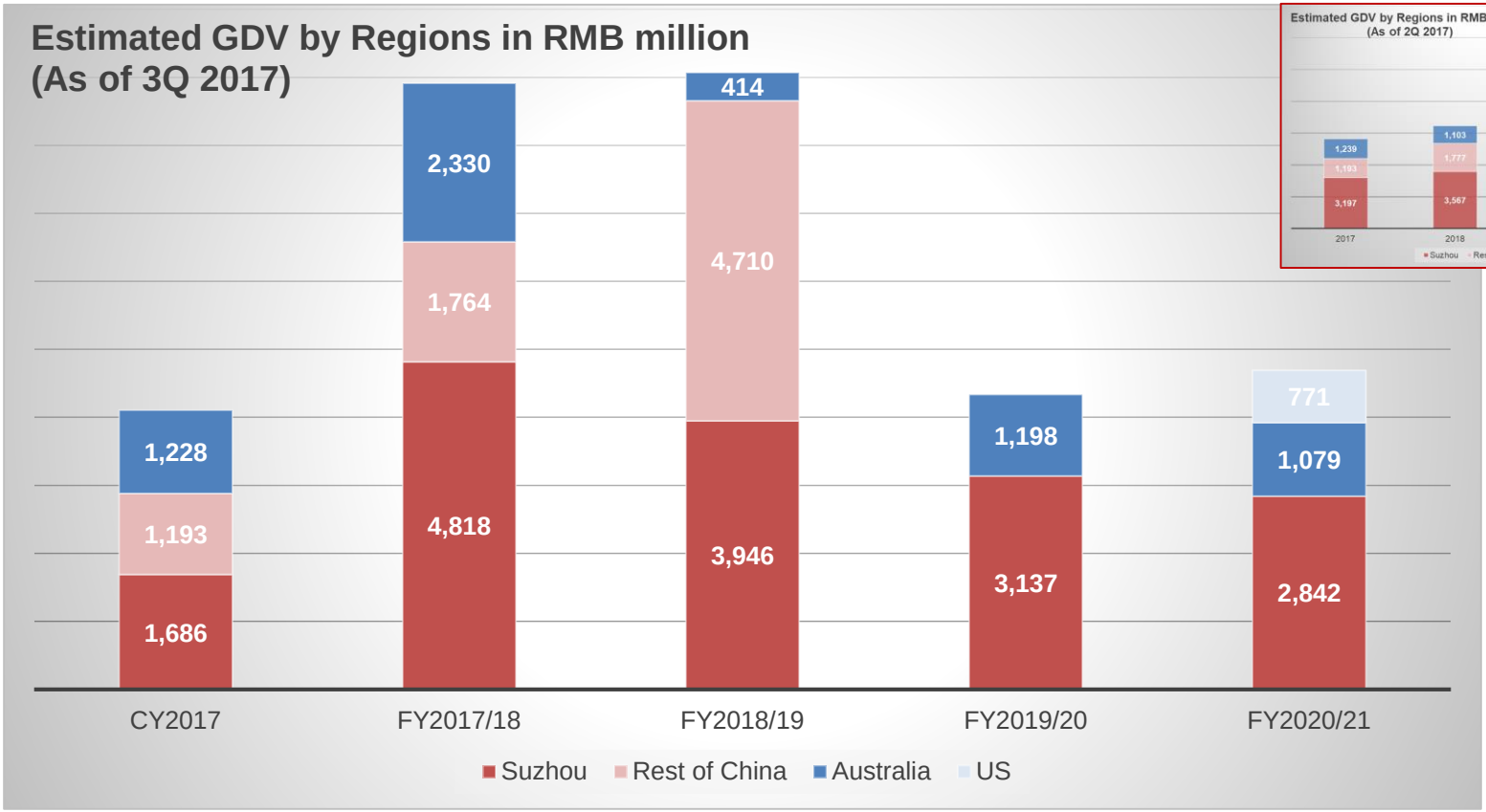
No.	Project	Planned Saleable GFA (sqm)	Effective GFA (sqm)	Effective Equity Stake (%)	Planned ASP (RMB/Sqm)	Est.Total Cost (RMB' Mil)[1]	Planned Launch Date	Planned TOP Date
	Rest of China							
1	Wuhan MOMA Chiway Project 当代中锐武汉万国府	38,752	17,051	26.5	38,933	1,460	Q4/2018	Q2/2019
	Total	**340,779**						

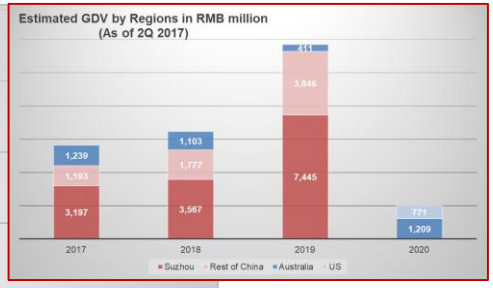
[1]Estimated total costs includes only land and construction costs

Progress Update

Estimated GDV by Regions

CWG International Ltd.





	CY2017	FY2017/18	FY2018/19	FY2019/20	FY2020/21
Annual GDV	4,107	8,912	9,070	4,334	4,692
Cumulative GDV	-	8,912	17,982	22,316	27,008

**Estimated GDV of projects delivering each year based on planned GFA and prevailing market ASPs*
***Xuancheng Xinkaiyuan Project, Suzhou Xinglun Project, The Peak@Parramatta and JV Projects were excluded in the estimation.*



3

3Q 2017 Financials

CWG International Ltd.

3Q 2017 Financials
Income Statement

CWG International Ltd.

	GROUP		
	3Q2017 RMB'000	3Q2016 RMB'000	% Change + / (-)
1 Revenue	193,013	118,072	63%
Cost of sales	-120,195	-74,235	62%
2 **Gross profit**	**72,818**	**43,837**	**66%**
Other income	7,672	585	1211%
Selling and distribution expenses	-31,820	-36,993	-14%
Administrative expenses	-50,667	-26,402	92%
Other operating expenses	-369	-7,723	-95%
Results from operating activities	**-2,366**	**-26,696**	**-91%**
Net finance costs	-26,560	-20,255	31%
Share of results of joint ventures, net of tax	-1,676	-917	83%
3 **Loss before income tax**	-30,602	-47,868	-36%
4 Income tax (expense)/credit	-4,486	-8,707	-48%
Loss for the period	**-35,088**	**-56,575**	**-38%**
Loss attributable to:			
5 Owners of the Company	-24,963	-53,338	-53%
Non-controlling interests	-10,125	-3,237	213%
6 **Loss for the period**	**-35,088**	**-56,575**	**-38%**

1 Revenue in 3Q17 was mainly attributed from:

- Uptown @ Roseville (69% of revenue)

2 Gross profit improved by 66%

- Gross profit margin increased to 37.7% (3Q16: 37.1%)

3 Loss before tax of RMB30.6M

- Increase in Administrative expenses
  - Mid-year bonuses paid for the first time
  - Higher headcounts

4 Decrease in income tax expenses due to higher amount of deferred tax assets recognised.

5 6 Both NPAT and PATMI improved despite higher marketing and financing costs

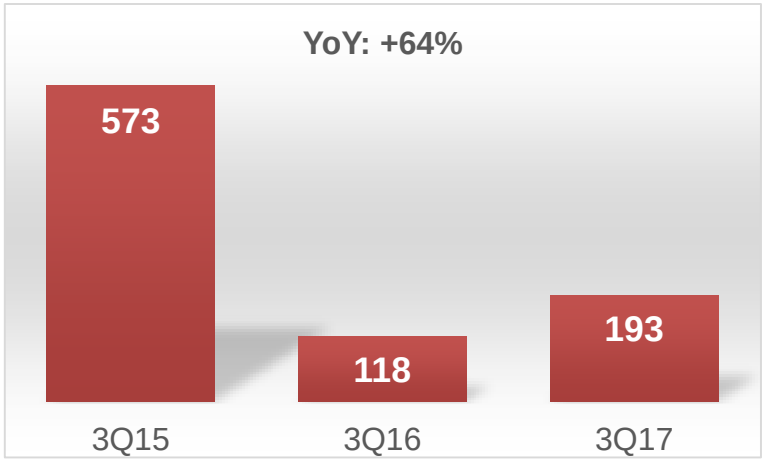
- NPAT improved by 38%
- PATMI improved by 53%

3Q 2017 Financials

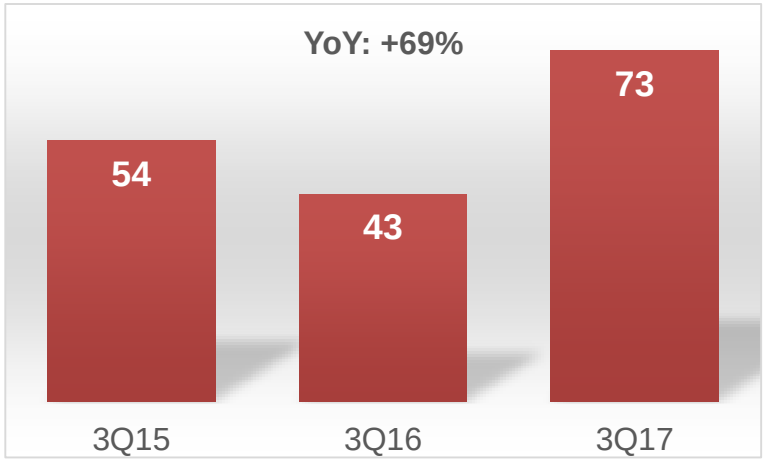
Income Statement

CWG International Ltd.

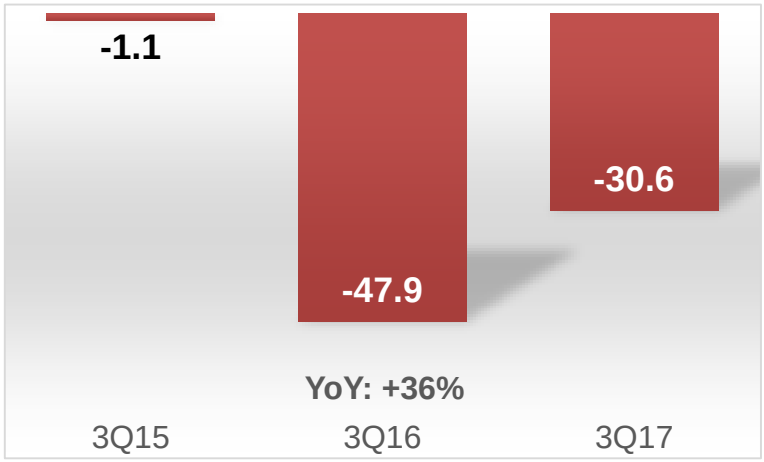
Revenue (mn RMB)



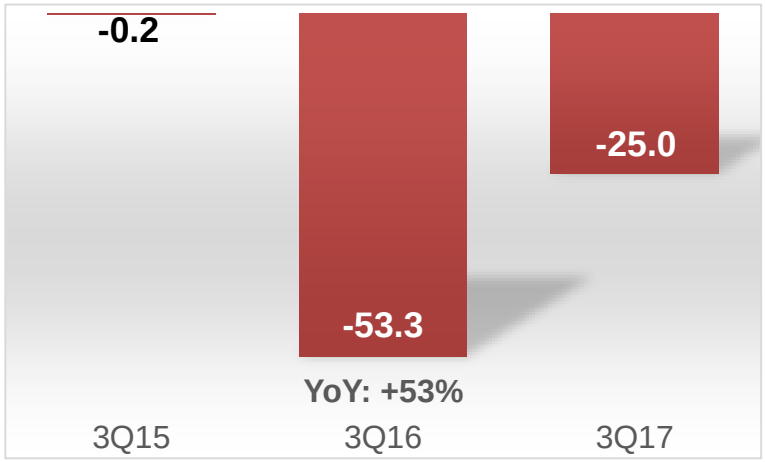
Gross Profit (mn RMB)



PBT (mn RMB)



PATMI (mn RMB)



3Q 2017 Financials

Statement of Financial Position

CWG International Ltd.

	Group	
	30-Sep-17 RMB'000	31-Dec-16 RMB'000
Assets		
Property, plant and equipment	5,523	4,822
Investment properties	1,309,116	1,190,200
Subsidiaries	-	-
Joint ventures	296,898	98,813
Associate	5,524	4,438
Deferred tax assets	143,613	121,358
Other receivables	167,980	176,928
Non-current assets	1,928,654	1,596,559
1 Development properties	12,896,090	7,698,063
Contract work-in-progress	399,431	397,888
Financial assets	59,010	55,000
Trade receivables, other receivables and advance payments	2,640,163	3,542,347
2 Cash and cash equivalents	2,945,785	2,027,412
Current assets	18,940,479	13,720,710
Total assets	**20,869,133**	**15,317,269**

	Group	
	30-Sep-17 RMB'000	31-Dec-16 RMB'000
Equity		
Share capital	298,577	298,577
Reserves	237,523	331,511
Equity attributable to owners of the Company	536,100	630,088
Other equity instruments	214,695	214,695
	750,795	844,783
Non-controlling interests	451,236	642,623
Total equity	**1,202,031**	**1,487,406**
Liabilities		
3 Loans and borrowings	4,807,531	5,622,556
Deferred tax liabilities	117,620	115,873
Non-current liabilities	4,925,151	5,738,429
4 Loans and borrowings	4,438,137	2,501,394
Trade payables and other payables and	2,660,653	1,813,945
5 Advance receipts from sales	7,150,404	3,088,110
Advance receipts from government	442,499	439,853
Tax payable	50,258	248,132
Current liabilities	14,741,951	8,091,434
Total liabilities	**19,667,102**	**13,829,863**
Total equity and liabilities	**20,869,133**	**15,317,269**

1 Significant Increase in projects under development by RMB5.2bn due to more projects undertaken for growth.

2 Increase in cash position by RMB0.9bn to RMB2.95bn

3 4 Slight increase in loans and borrowings by RMB1.1bn despite the massive scaling up of development properties.

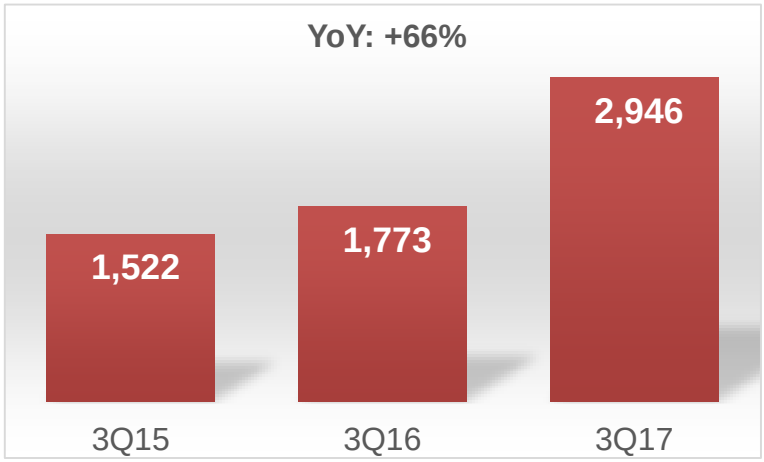
5 Very large increase in pre-sales by RMB4.06bn due to more projects launched.

3Q 2017 Financials

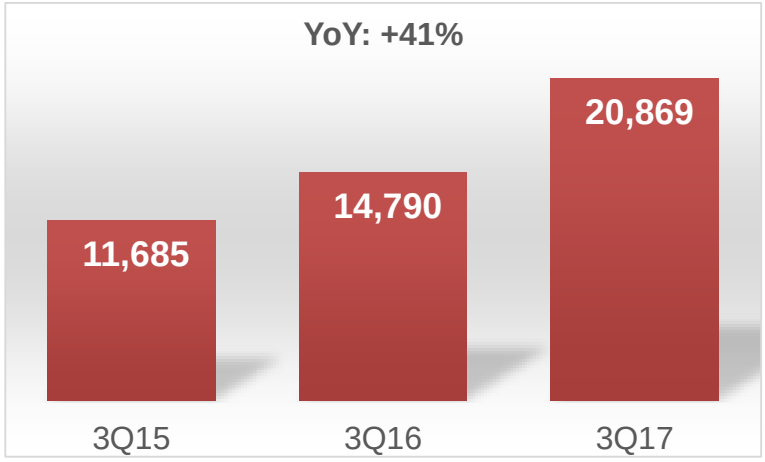
Statement of Financial Position

CWG International Ltd.

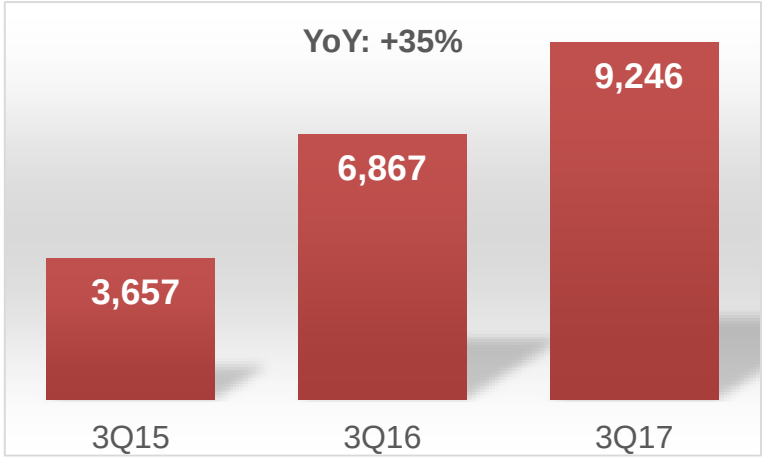
Cash and Cash Equivalents (mn RMB)



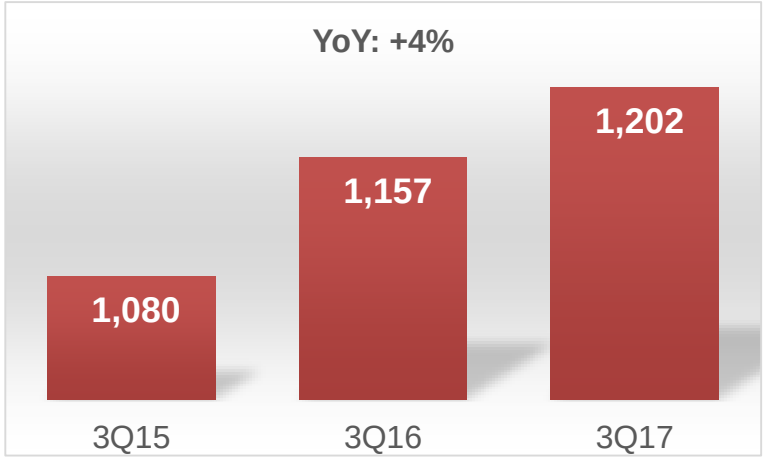
Total Assets (mn RMB)



Total Debt (mn RMB)



Total Equity (mn RMB)

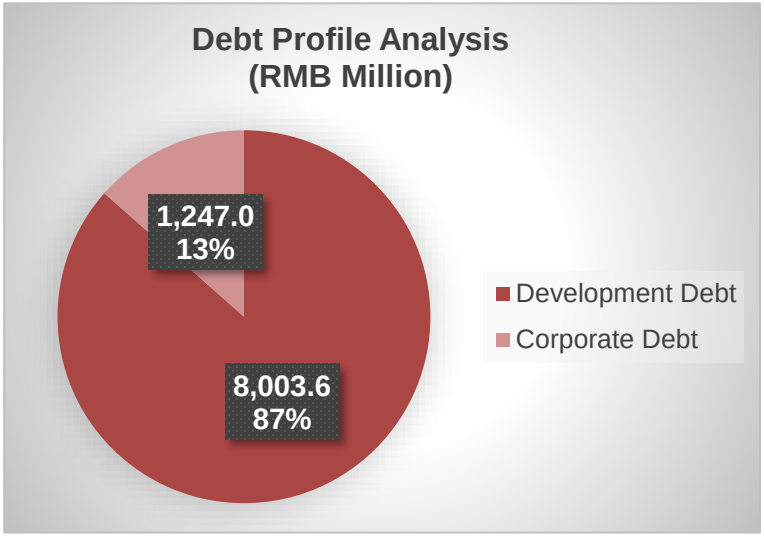


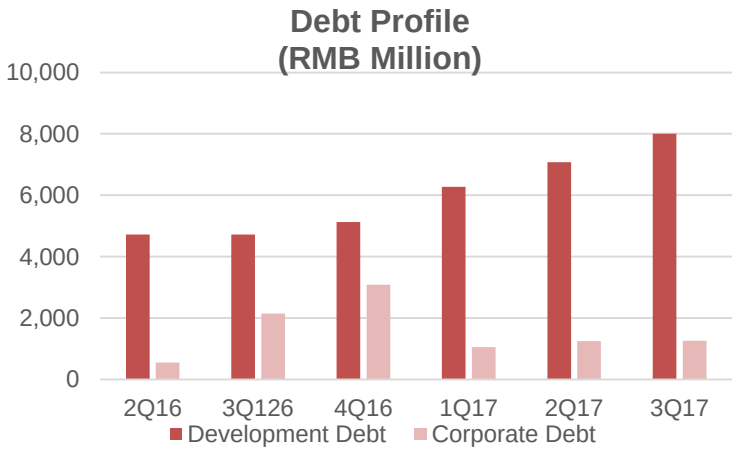
* Total debt refers to interest-bearing debt

3Q 2017 Financials

Debt Structure

CWG International Ltd.





Development Debt	As of 2Q17 (RMB Million)	As of 3Q17 (RMB Million)
Bank Development Loans	2,222.4	4,285.5[#]
Minority Shareholders' Loans **	2,045.0	1,495.0
Mezzanine Debt	1,236.8	1,086.8
Trust Loans	900.0	578.0
Entrusted Loans	424.0	277.2
Acquisition Loans	250.0	281.0
Total	**7,078.2**	**8,003.6**

Corporate Debt	As of 2Q17 (RMB Million)	As of 3Q17 (RMB Million)
Fund Products	478.6	335.0
Minority Shareholders' Loans **	278.7	278.7
Entrusted loans	100.0	100.0
Overseas Loans under Domestic Guarantee	286.8	437.5
Preferred Stocks	55.0	55.0
Mezzanine Debt	49.0	49.0
Total	**1,248.0**	**1,255.1**
Total Debt	**8,326.2**	**9,258.7**

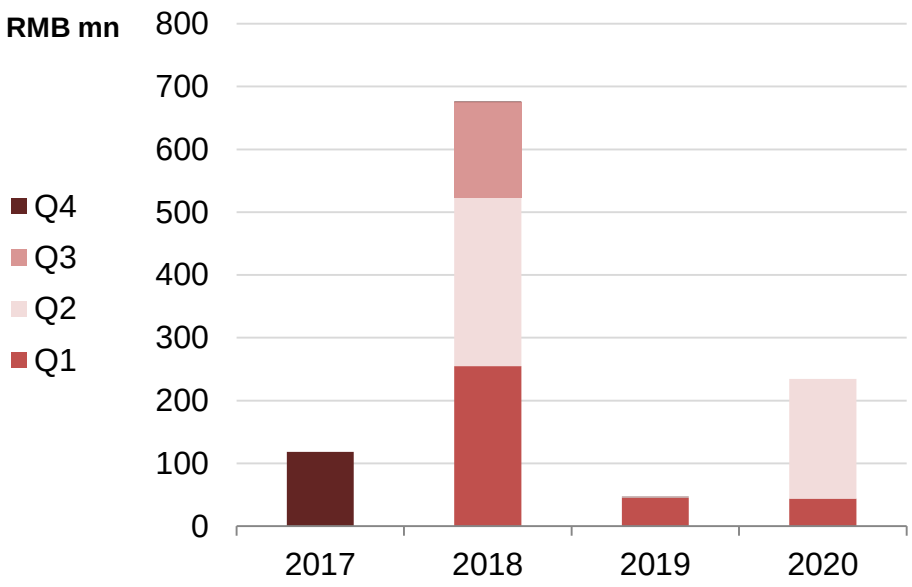
**Most of the Minority Shareholders' Loans are from the Jiangsu Shagang Group ("Shagang"), our strategic partner.
[#]Inclusive of 2 loans from bank, but structured through a trust financing company, of RMB 1,900 million.

3Q 2017 Financials

Capital Management

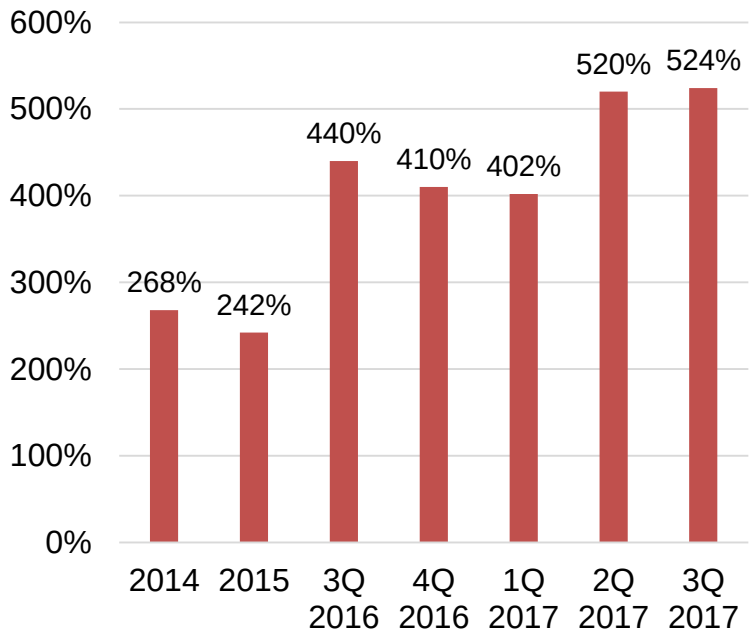
CWG International Ltd.

Corporate Debt Maturity



Corporate Debt	2017	2018	2019	2020
Fund Products	117.5	172.3	45.2	-
Minority Shareholders' Loans	-	278.7	-	-
Entrusted loans	-	100.0	-	-
Overseas Loans under Domestic Guarantee	-	247.1	-	190.4
Preferred shares	-	55.0	-	-
Mezzanine Debt	1.0	2.0	2.0	44.0
Total	**118.5**	**855.1**	**47.2**	**234.4**

Gearing Ratio



**Gearing ratio: (Interest-bearing debt - Cash and cash equivalents)/ Total equity*

3Q 2017 Financials

Summary of Financial Ratios

CWG International Ltd.

	3Q 2017	3Q 2016
NAV/Share (S$ cents)#	30.48	28.86
Gearing Ratio	524%	440%
EPS (Basic) (S$ cents)	(0.95)	(2.10)
Share Price (S$)	0.153*	0.156
Market Capitalisation (S$ Mil)	101.29*	104.03
Total No. of Issued Shares (Mil)	662.039	666.851

- Exchange Rate as of 30 Sep 2017: 1SGD = 4.89 CNY
- Exchange Rate as of 30 Sep 2016: 1SGD = 4.90 CNY

\# NAV/Share: (Total equity - Other equity instruments) / Total no. of issued shares

* As of 01 November 2017



Appendix

CWG International Ltd.

Appendix

INVESTMENT PROPERTIES

Investment Properties

Current Portfolio

CWG International Ltd.

Completed

	Project	Year of completion	Type	Group's stake (%)	GFA (sqm)	Net Lettable Area/floor area (sqm)	2015 Valuation (RMB' Mil)*	2016 Valuation (RMB' Mil)*
1	Wuxi Eton House International School (Phase 1)	2008	Education	100	7,269	7,269	39.4	39.4
2	Xuzhou Royal Palace – Block A School Phase 1	2014	Education	100	36,894	36,894	131.1	140.0
	Total				**44,163**	**44,163**	**170.4**	**179.4**
3	Suzhou Fortune Innovation Centre (Phase 1)	2010	Offices	70	7,683	7,683		
4	Suzhou Fortune Innovation Centre (Phase 2)	2013	Offices	70	17,744	17,744	240.7	245.1
5	Suzhou Fortune Innovation Centre (Phase 3)	2013	Offices	70	8,455	8,455		
	Total				**33,882**	**33,882**	**240.7**	**245.1**
6	Wuxi Chiway Regent Town Community Centre	2008	Retail	100	7,397	7397	38.3	38.6
7	Retail portion of Wuxi Chiway Regent Town	2008	Retail	100	2,157	2157	18.9	19.1
8	Retail portion of Suzhou Hemei Garden	2014	Retail	70	2,650	2650	25.8	26.0
9	Building SY1# of Xuancheng Chiway Top Town	2014	Retail	100	5,708	5708	37.8	38.1
10	Retail portion of Phase 2 of Suzhou Royal Palace	2016	Retail	75	5,483	5483	165.3	170.0
	Total				**23,395**	**23,395**	**286.1**	**291.8**
	Grand Total				**101,440**	**101,440**	**697.3**	**716.3**

**Based on valuation report as of 31 Dec 2016*

Investment Properties

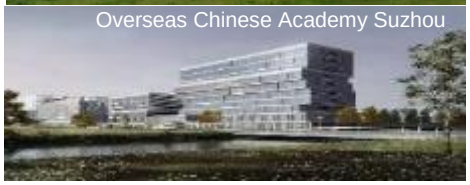
In-the-Pipeline

CWG International Ltd.

Education Assets







Project	Year of completion	Group's stake (%)	GFA (sqm)	Net Lettable Area/ floor area (sqm)	Valuation (RMB'Mil)*
Overseas Chinese Academy Suzhou	2017	65	51,990	51,990	50.0
Overseas Chinese Academy Wuxi	2018	100	24,312	24312	57.4
Xuzhou Royal Palace-Block A School Phase 2	2020	100	68,683	68,683	27.5
Total			**144,985**	**141,082**	**134.9**

Commercial/ Retail/ Hotel





Project	Type	Year of completion	Group's stake (%)	GFA (sqm)	Net Lettable Area/floor area (sqm)	Valuation (RMB'Mil)*
Suzhou Fortune Innovation Centre (Phase 4)	Office	2018	70	44,527	44,527	60.0
Retail portion of Suzhou Chiway Star Hub	Retail	2018	55	27,617	27,617	204.0
Retail Portion of Suzhou Bliss Harbour	Retail/ Hotel	2018	57	22,720	22,720	125.0
Wilshire Corridor @ L.A.	Hotel	2019	50	10,671	10,671	TBC
Total				**105,535**	**105,535**	**389.0**
Grand Total						**523.9**

**Based on valuation report as of 31 Dec 2016*


END
CWG International Ltd.