

Chiwayland International

1H2016

Corporate Presentation 2016

5 August 2016



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- **Corporate Profile**
- **Business Overview**
 - **Property Development**
 - **Investment Properties**
- **Financial Highlights**
- **Summary of Strategies**
- **Appendix**



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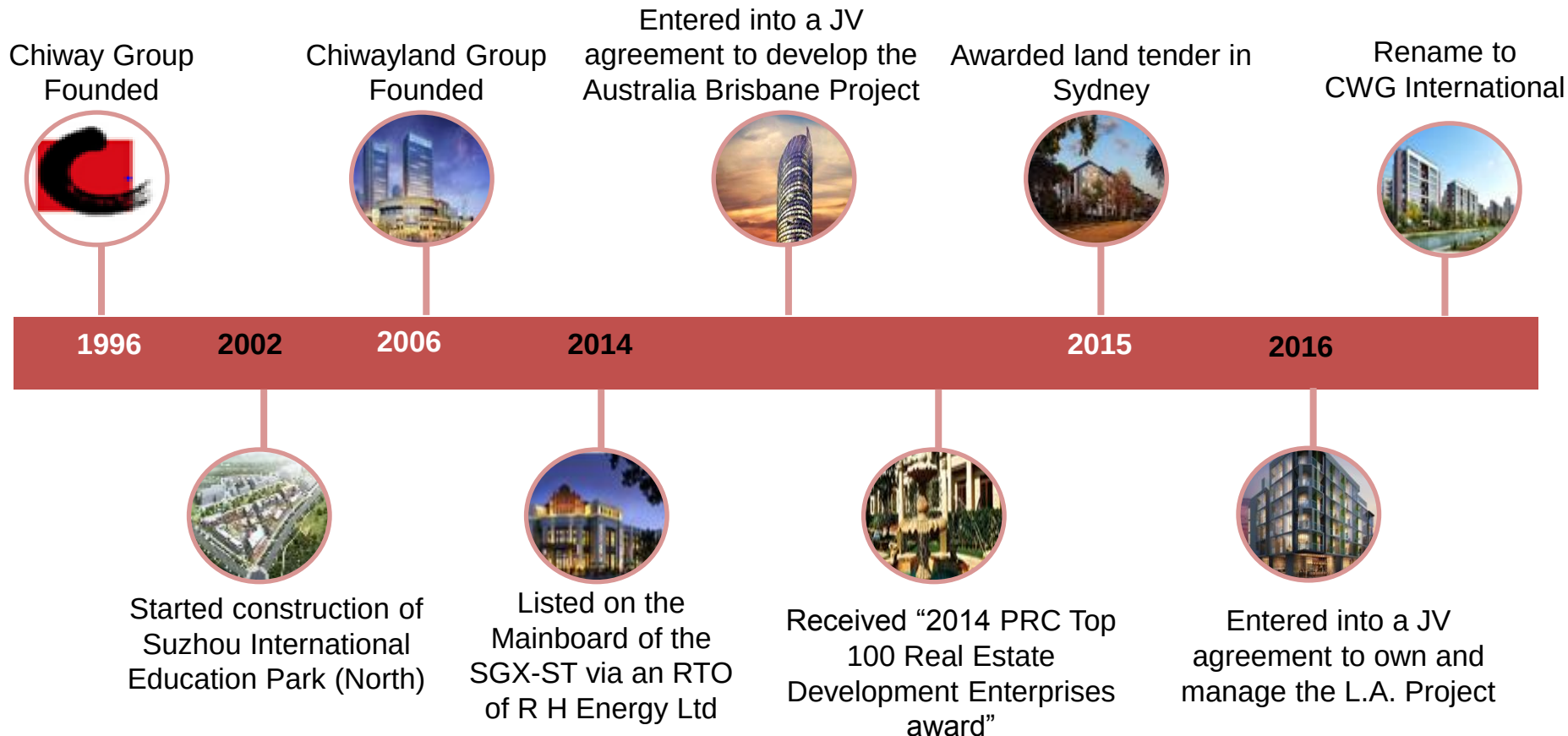
Corporate Profile



Chiwayland

Corporate Profile

Milestones



Corporate Profile

Overview

Positioning

- SGX Mainboard-listed
- International property developer with projects in China, Australia and U.S.
- Pure property developer > transforming into integrated property developer

Background

- Part of Chiway Group
- Our sister company, Shanghai Chiway Education Investment Co. Ltd., specialises in vocational and K-12 education
 - Listed on China's New Third Board
 - JV partner for Eton House in Jiangsu (Suzhou, Xuzhou and Wuxi)
 - Owns Nanyang Institute of Management (NIM) in Singapore; specialises in hotel management training
 - >10 direct-sale schools and >50 managed institutions and partnered academics



Mr. Qian Jianrong, Executive Chairman and CEO

- Single largest shareholder of the Group with 74.75% stake and responsible for Group's overall development and corporate strategies
- Chairman of the Federation of Industry and Commerce of Changning District in Shanghai
- Vice Chairman of the China Real Estate Chamber of Commerce
- Vice Chairman of the Shanghai Federation of Industry and Commerce



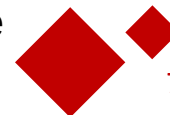
Mr. Tian Honglei, Executive Director

- Vice President, Head of HR and Compliance
- Previously held management positions and led the investment projects of various PRC companies



Mr. Chua Hwee Song, Executive Director and CFO

- Previously Independent Director of Rowsley Ltd. (Sep 2013 to Jan 2016) and General Manager at Singapore EDB
- Founder and Managing Director of private equity fund, Tembusu Ventures Pte. Ltd., which invests in growth companies across Asia
- Key appointment holder in the reserves of the Singapore Armed Forces





Mr. Thio Shen Yi, Lead Independent Director

- Chairman of the Nominating and Remuneration Committees, member of the Audit Committee and Risk Management & Compliance Committee
- Director of Keppel Infrastructure Fund Management Pte. Ltd., trustee manager of Keppel Infrastructure Trust
- Joint Managing Director at TSMP Law Corporation and President of Singapore's Law Society
- Senior Counsel in Supreme Court of Singapore



Mr. Kwok Wei Woon, Independent Director

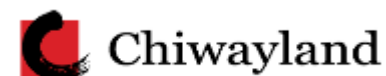
- Chairman for Audit Committee and member of Remuneration, Nominating and Risk Management & Compliance Committee
- President of the Financial Planning Association of Singapore (FPAS)
- Managing Director of Asset Management, Shenwan Hongyuan Singapore Limited
- Audit Committee Chairman for Singapore Gymnastics



Mr. Lai Huen Poh, Independent Director

- Executive Director and Managing Director of RSP Architects Planners & Engineers
- Board Member of Building and Construction Authority
- Board Member of the Strata Titles Board of Singapore
- Member of NTU School of Civil & Environmental Engineering advisory committee
- Board Member of the Singapore Land Authority and the Ministry of Trade & Industry, Pro Enterprise Panel

Experienced Management Team



Mr. Li Bin, President and COO

- Responsible for overall management of the Group's daily operations
- Previously managed Shanghai Daye Real Estate Development Co's project development projects and investment properties



Mr. Brian Chen, Managing Director of Chiwayland Australia

- Strong industry experience and extensive relationships with local governments, agencies and professional entities
- Spearheaded Group's venture into Australian market, starting with JVs and now fully undertaking projects; seven projects since inception



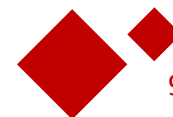
Mr. Chris Zhang Gaowei, U.S. Country Director

- Six year work experience in the U.S., mainly in New York City and Los Angeles with solid knowledge on U.S real estate development process
- Strong network in the U.S. real estate industry. Extensive relationships with local lenders, attorneys, city officials and other real estate professionals

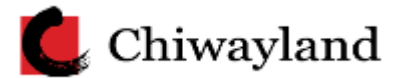


Mr. Gong Ming, China Country Manager

- Responsible for the Group's operations in PRC with about 20 years of industry experience
- Extensive relationships with local governments, agencies and professional entities

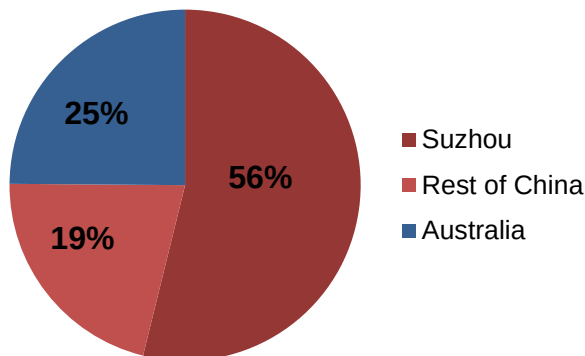


Increasing International Footprint

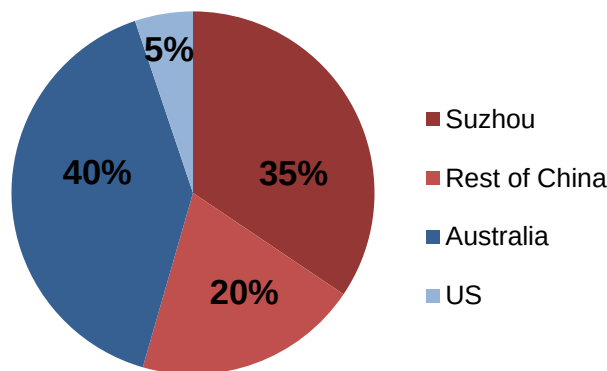


- Undertake more international projects to diversify exposure to developed markets in Australia, U.S and Western Europe
- Grow contribution of overseas property development projects
 - ***“50% of profits to come from overseas property development projects in the next 5 years”*** – Mr Qian at AGM 2016
 - ***“mature and stable, and undergirded with a strong legal framework with good transparency”*** – Mr Qian, on US foray

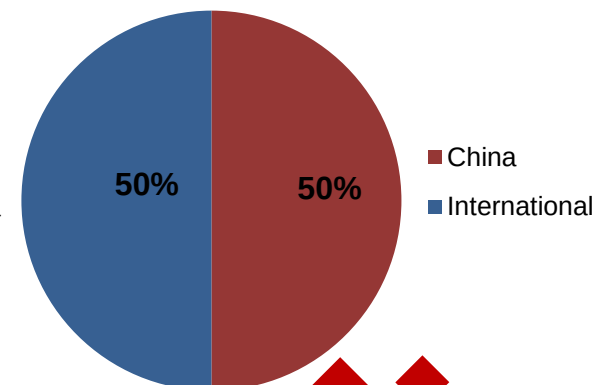
GDV of projects under development (RMB Mil)



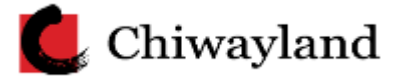
GDV of future projects (RMB Mil)



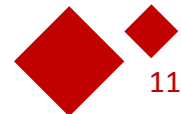
Targeted GDV Composition by FY2020 (RMB Mil)



Increasing International Footprint



- Strong operational and execution abilities
 - “***well-established team*** by now, capable of ***taking on the best in Australia***” – Mr Qian on Paramatta tender award
 - “start off a ***new project through JVs and then on to bigger projects independently***, will also help us to manage the risks in entering new markets.” – Mr Qian, on U.S. Wilshire Corridor project
 - “establish ourselves with ***scale*** that will allow us to ***tap into the local market.***” – Mr Qian, on Australian Caddens Project
- Rename to CWG International
 - A series of rebranding activities planned



Business Overview



Chiwayland

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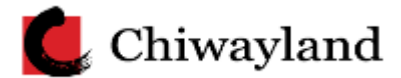


A

Property Development



Completed Projects in China



Suzhou, China



Suzhou Landscape Garden



Suzhou Hetai Garden



Suzhou Fortune Plaza



Suzhou Royal Palace



Suzhou Herun Garden



Suzhou Hivle Mansion



Suzhou Xuefu Garden



Suzhou Hemei Garden



Zhangjiagang Royal



Suzhou Royal Palace

Rest of China



Wuxi Chiway Regent Town



Shanghai Royal Palace



Wuxi Chiway Artdeco



Xuancheng Chiway Top Town



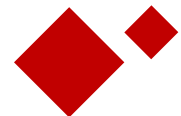
Wuxi Jun Mansion



Xuzhou Royal Palace



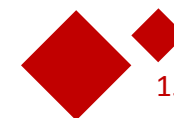
Wuxi Chiway Centre



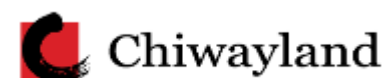
Completed Projects

Suzhou

No.	Project	Total saleable GFA (sqm)	Equity Stake (%)	% Sold	ASP (RMB/sqm)	Estimated Total Cost (RMB' Mil)	Launch Date	TOP Date
Suzhou								
1	Suzhou Xuefu Garden	359,683	70	100	4,025	885.9	Q4/2004	2009
2	Suzhou Fortune Plaza	54,023	50	100	10,667	308.6	Q3/2009	2010
3	Suzhou Landscape Garden	195,139	65	100	7,712	889.5	Q3/2007	2008
4	Suzhou Herun Garden	100,428	45.5	100	4,475	355.8	Q3/2010	2011
5	Suzhou Hetai Garden (Phase 1)	185,249	84.7	100	5,349	743.7	Q3/2011	2012
6	Zhangjiagang Royal Palace (Phase 1)	62,364	100	99	12,386	600.9	Q2/2012	2013
7	Suzhou Hetai Garden (Phase 2)	86,556	84.7	94	5,593	376.1	Q3/2012	2014
8	Suzhou Hemei Garden	217,824	70	99	5,023	789.6	Q3/2013	2014
9	Zhangjiagang Royal Palace (Phase 2)	57,958	100	99	12,801	613.7	Q2/2013	2015
10	Suzhou Royal Palace (Phase 1)	88,714	75	96	14,893	855.8	Q4/2013	2015
11	Suzhou Royal Palace (Phase 2)	54,063	75	100	12,894	584.7	Q2/2014	2016
Total		1,461,772				7004.3		



Completed Projects



Rest of China

No.	Project	Total saleable GFA (sqm)	Equity Stake (%)	% Sold	ASP (RMB/sqm)	Estimated Total Cost (RMB' Mil)	Launch Date	TOP Date
Rest of China								
1	Wuxi Chiway Regent Town (Phase 1)	130,992	100	100	5381	529.1	Q2/2007	2008
2	Wuxi Chiway Center	48,524	52.4	100	9,951	307.3	Q2/2007	2009
3	Wuxi Chiway Artdeco Garden (Phase 1)	41,472	100	100	6,394	240.3	Q3/2008	2009
4	Shanghai Royal Palace (Phase 1)	36,981	100	100	7,856	252.8	Q4/2008	2010
5	Wuxi Chiway Regent Town (Phase 2)	122,553	100	100	5,897	482.0	Q3/2009	2009
6	Wuxi Chiway Artdeco Garden (Phase 2)	35,703	100	92	6,311	187.1	Q4/2008	2010
7	Wuxi Chiway Artdeco Garden (Phase 3)	79,921	100	100	7,122	449.2	Q4/2009	2011
8	Shanghai Royal Palace (Phase 2)	52,911	100	100	9,988	367.2	Q3/2011	2011/13
9	Wuxi Chiway Regent Town (Phase 3)	27,091	100	100	6,129	109.4	Q3/2011	2013
10	Wuxi Jun Mansion	42,687	100	100	9,232	277.9	Q2/2011	2013
11	Xuancheng Chiway Top Town (Phase 1)	109,972	100	93	4,542	378.1	Q2/2012	2014
12	Xuancheng Chiway Top Town (Phase 2, Districts ABC)	69,404	100	98	5,089	273.1	Q3/2012	2014
13	Xuancheng Chiway Top Town (Phase 3, District A)	108,307	100	98	4,722	368.8	Q2/2013	2015
14	Xuzhou Royal Palace-Block C (Phase 1)	115,238	80	98	6,168	544.7	Q3/2013	2015
15	Xuancheng Chiway Top Town (Phase 3, District B)	27,735	100	100	4,753	87.6	Q4/2014	2016
	Total	1,047,491				4,854.6		

*Estimated total cost includes total land and construction costs

Completed Projects

Australia



Vivir, Brisbane

No.	Project	Total saleable GFA (sqm)	Equity Stake (%)	% Sold	ASP (AUD/sqm)	Estimated Total Cost (AUD'Mil)	Launch Date	TOP Date
Australia								
1	Vivir @ Brisbane	3,349	50	93	7,406	18.5	Q3/2014	Q1/2016
	Total	3,349			7,406			

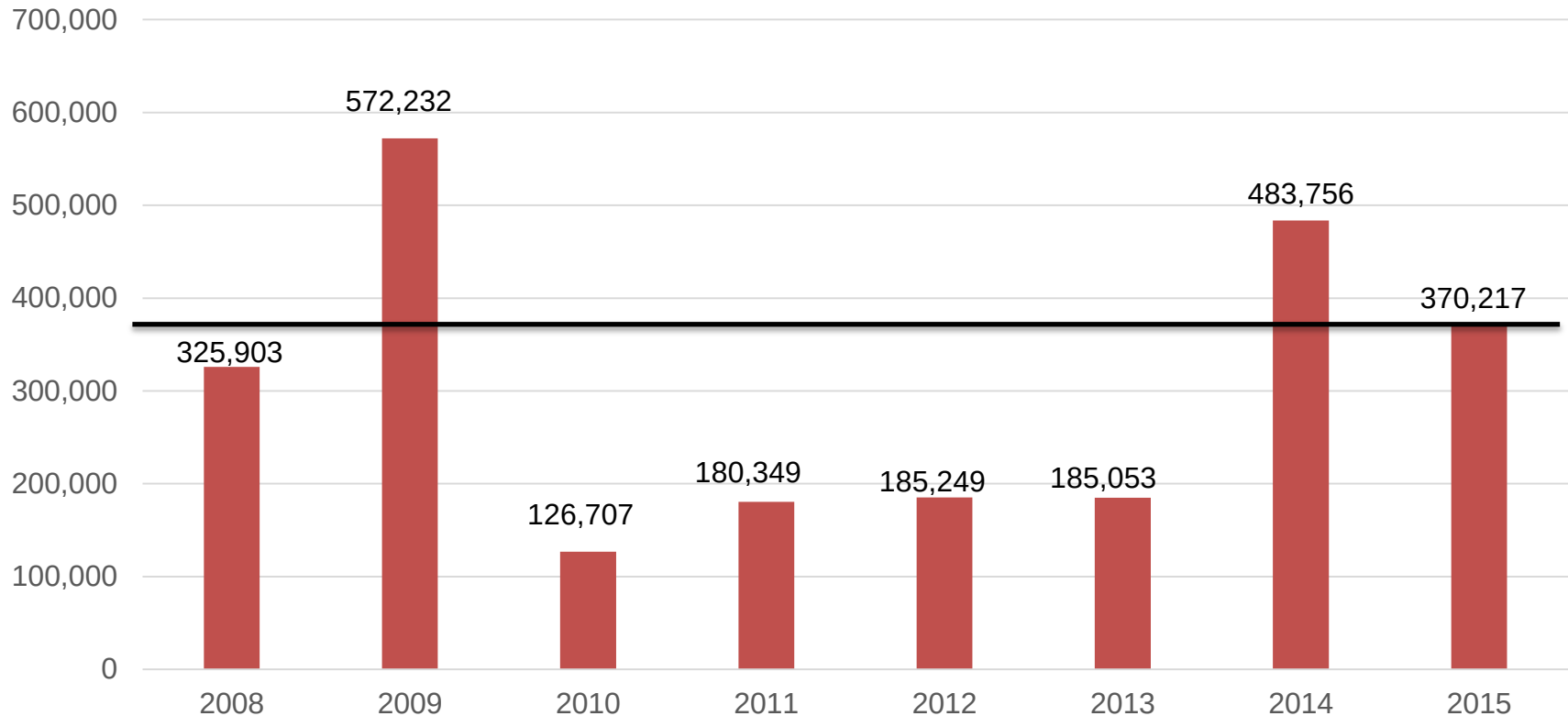
Completed Projects

Total saleable GFA

The Group has successfully completed **24 projects** # with a **total GFA of 2.43 million sqm** in China and Australia over the past eight years.

sqm

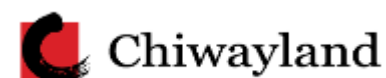
Average Completed GFA: 303,683 sqm*



*Approximately 2x GFA of Pinnacle @ Duxton

Include phases of projects

Projects Under Development



Australia



From left to right: Uptown@Sydney, Illumina@Brisbane, Marine's Hill@Sydney

No.	Project	Total saleable GFA (sqm)	Equity Stake (%)	% Sold	ASP (AUD/sqm)	Estimated Total Cost (AUD' Mil)	Launch Date	TOP Date
Australia								
1	Uptown @ Sydney	16,280	60	>80	13,868	163.0	Q2/2015	Q4/2017
2	Illumina @ Brisbane	16,155	50	>70	10,436	103.2	Q3/2015	Q4/2017
3	Marine's Hill @ Sydney	6,217	100	>30	12,900	62.8	Q1/2016	Q4/2017
	Total	38,652						

Projects Under Development

Suzhou



From left to right: Suzhou Industrial Park Royal Mansion, Suzhou Royal Palace

No.	Project	Total saleable GFA (sqm)	Equity Stake (%)	% Sold	ASP (RMB/sqm)	Estimated Total Cost (RMB' Mil)	Launch Date	TOP Date
Suzhou, China								
1	Suzhou Industrial Park Royal Mansion (Phase 1)	120,784	60	>90	21,002	1,818.5	Q4/2014	Q4/2016
2	Suzhou Royal Palace (Phase 3)	55,125	75	>90	19,289	551.0	Q2/2015	Q4/2016
3	Suzhou Industrial Park Royal Mansion (Phase 2)	43,360	60	>10	39,111	766.2	Q2/2016	Q3/2017
Total		219,269						

Projects Under Development

Rest of China

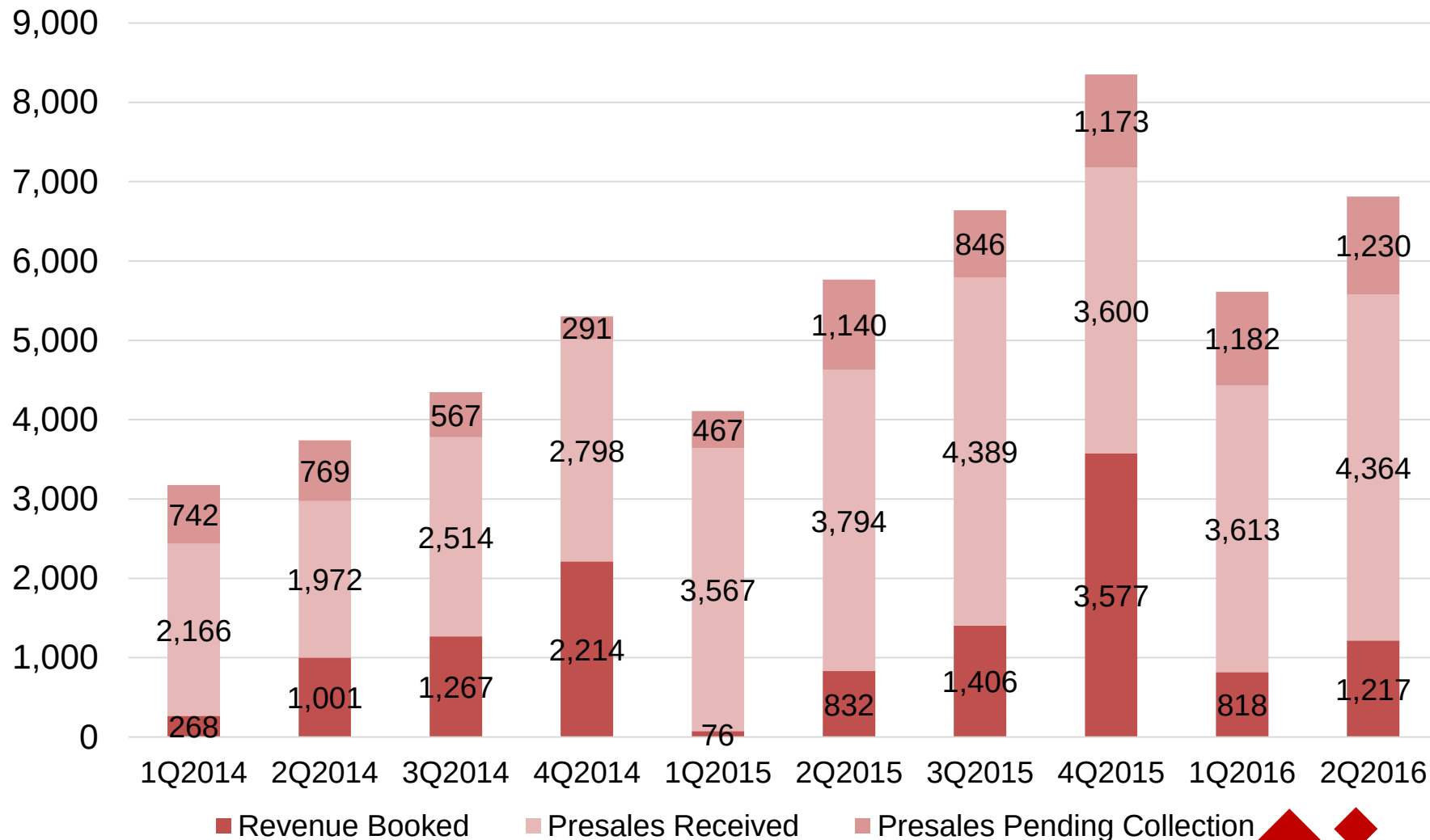


From left to right: Shanghai Royal Palace, Xuzhou Royal Palace, Xuancheng Chiway Top Town

No.	Project	Total saleable GFA (sqm)	Equity Stake (%)	% Sold	ASP (RMB/sqm)	Estimated Total Cost (RMB' Mil)	Launch Date	TOP Date
Rest of China								
1	Xuancheng Chiway Top Town (Phase 2, District D)	28,489	100	>80	4,688	112.1	Q4/2014	Q4/2016
2	Shanghai Royal Palace (Phase 3)	37,764	100	>30	8,595	263.4	Q4/2015	Q1/2017
3	Xuzhou Royal Palace-Block C (Phase 2)	117,533	80	>40	5,818	545.3	Q2/2015	Q2/2017
4	Xuancheng Chiway Top Town (Phase 3, District C)	58,422	100	>60	4,559	198.9	Q3/2015	Q4/2017
5	Xuancheng Chiway Top Town (Phase 4, District A)	75,986	100	>10	4,573	269.5	Q2/2016	Q2/2018
Total		318,194						

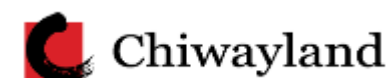
Revenue and Presales

RMB Mil



Future Projects

China



No.	Project	Planned saleable GFA (sqm)	Equity Stake (%)	Planned ASP (RMB/ sqm)	Est.Total Cost (RMB' Mil)*	Planned Launch Date	Planned TOP Date
Suzhou, China							
1	Suzhou China Prime Palace	54,523	75	30,000	1,101.7	Q3/2016	Q4/2017
2	Suzhou Chiway Star Hub	19,903	55	33,000	276.8	Q3/2016	Q2/2018
3	Suzhou Chiway Royal Paradisebay	42,322	60	27,000	653.4	Q4/2016	Q4/2018
4	Suzhou Bliss Harbour	72,385	57	24,600	942.4	Q4/2016	Q4/2018
	Total	189,133					

No.	Project	Planned saleable GFA (sqm)	Equity Stake (%)	Planned ASP (RMB/ Sqm)	Est.Total Cost (RMB' Mil)*	Planned Launch Date	Planned TOP Date
Rest of China							
1	Xuzhou Royal Palace-Block B (Phase 1)	24,349	100	8,500	109.8	Q3/2016	Q4/2017
2	Xuzhou Royal Palace-Block C (Phase 3)	124,848	80	5,500	596.4	Q4/2016	Q4/2018
3	Nanjing Royal Lake Mansion	42,476	60	27,700	869.4	Q4/2016	Q1/2019
4	Xuancheng Chiway Top Town (Phase 4, District B, C)	72,567	100	TBD	TBD	TBD	TBD
5	Xuzhou Royal Palace-Block C (Phase 4)	39,881	80	TBD	TBD	TBD	TBD
6	Xuzhou Royal Palace-Block B (Phase 2-4)	125,961	100	TBD	TBD	TBD	TBD
	Total	430,082					

*Estimated Total costs only includes land costs and construction costs

Future Projects

Australia



No.	Project (Australia)	Planned Total saleable GFA (sqm)	Equity Stake (%)	Estimated ASP (AUD/sqm)	Estimated Total Cost (AUD 'Mil)	Planned Launch Date	Planned TOP Date
1	Rydehill @ Ryde	6,942	100	12,000*	61.6	Q3 2016	Q2 2018
2	The Peak @ Paramatta	24,185	75	12,500*	206.9	Q4 2016	Q3 2019
3	Lapointe @ Caddens	114,270	50	APT 8,000/ TH 5,700*	330.0	Q2 2017	Q3 2020
	Total	145,397					

*Based on prevailing market rates

Future Project

United States

Wilshire Corridor

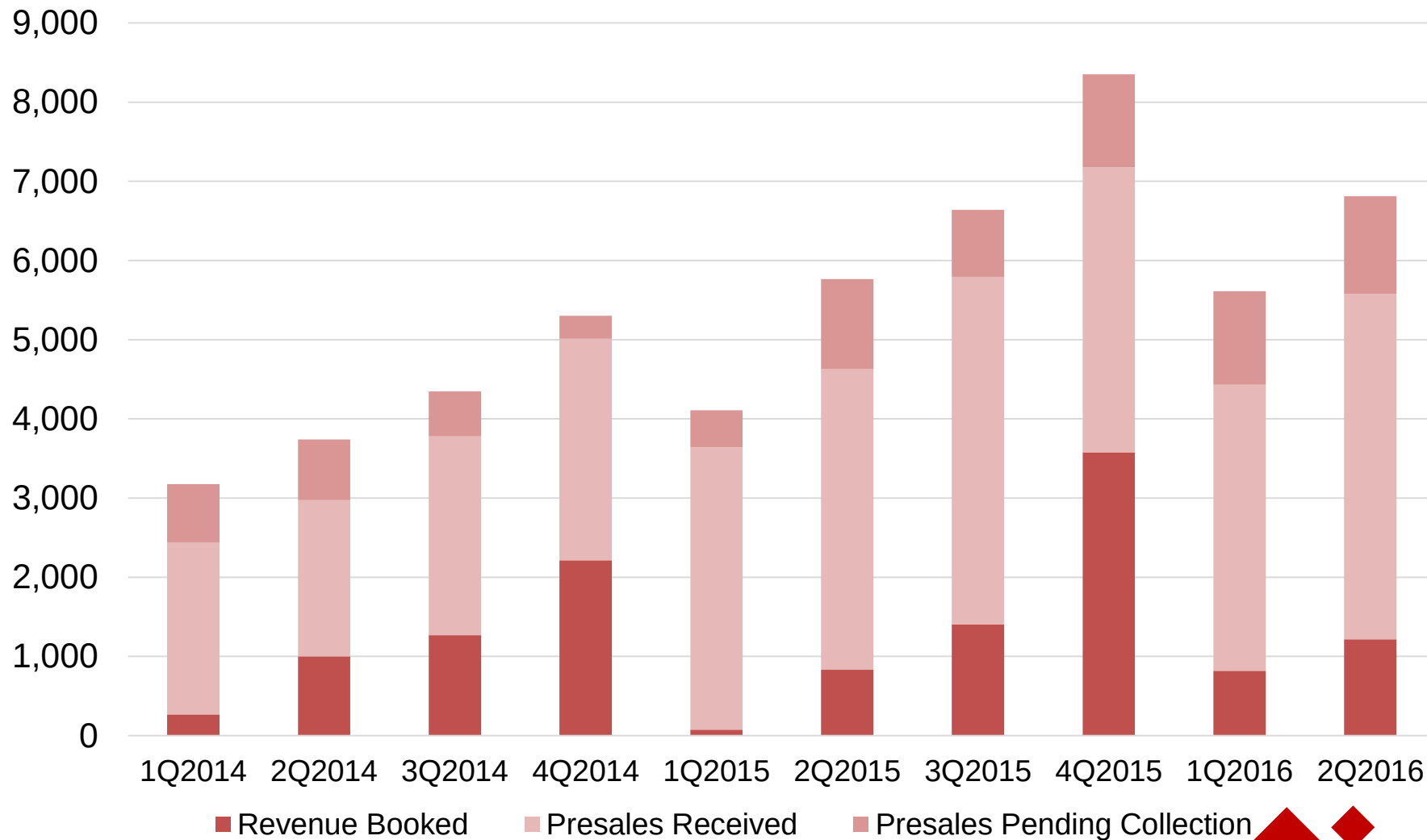


Project (U.S.)	Planned Saleable GFA (sqm)	Planned Lettable GFA (sqm)	Equity Stake (%)	ASP (USD/ sqm)	Est. Total Cost (USD' Mil)	Planned Launch Date	Planned TOP Date
Wilshire Corridor @ L.A.	7,115	10,671	50	5898*	69.0	Q4/2017	2019

*Based on prevailing market prices

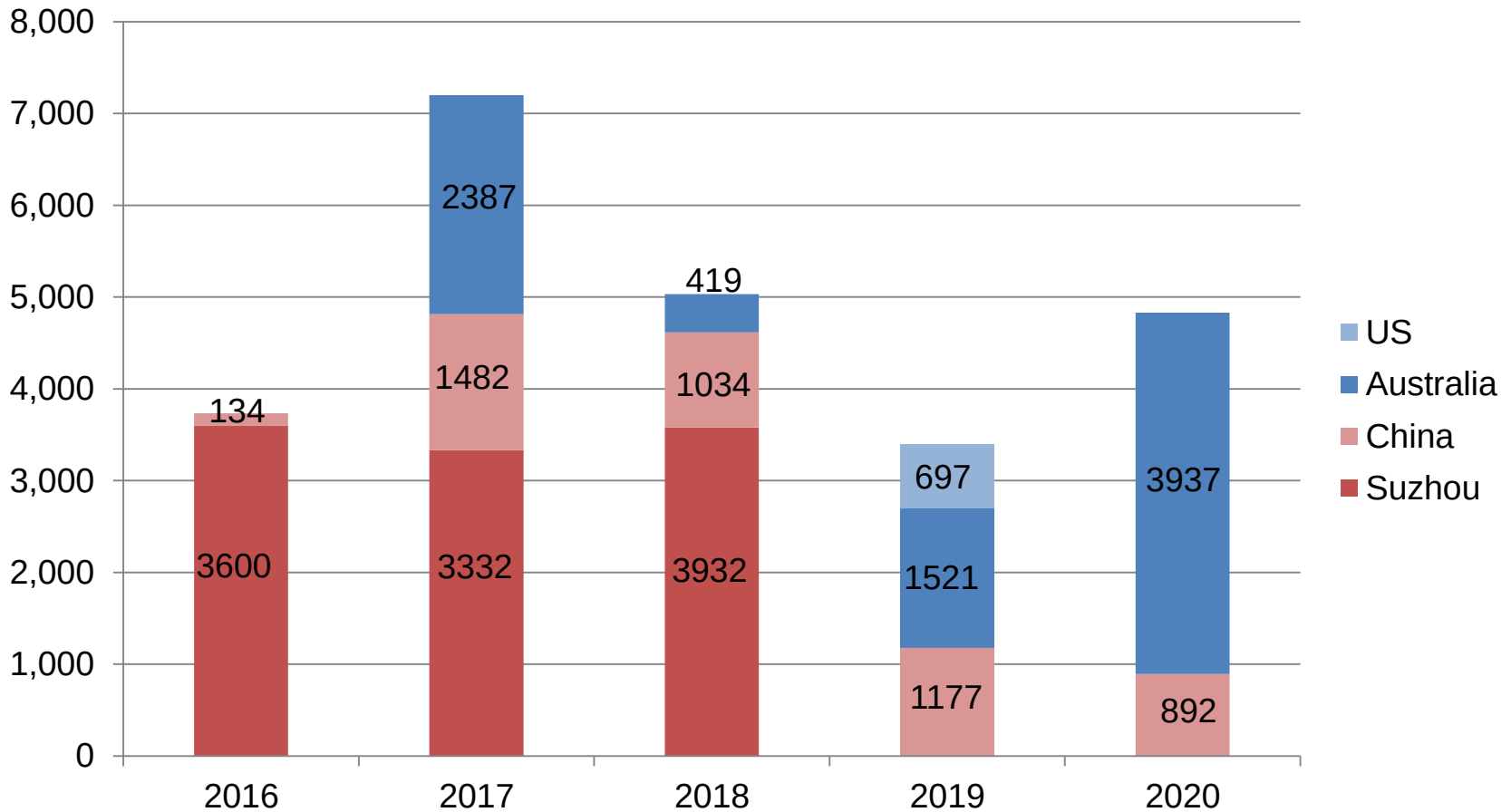
Revenue and Presales

RMB Mil



Estimated GDV by Regions

RMB Mil



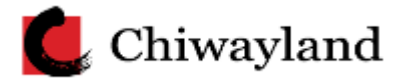
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Investment Properties



Assets under Management

Investment properties (Completed)



Education

Project	Year of completion	Group's stake (%)	GFA (sqm)	Net Lettable Area/floor area (sqm)	Valuation (RMB' Mil)*
Wuxi Eton House International School (Phase 1)	2008	100	7,269	7,269	39.4
Xuzhou Royal Palace – Block A School Phase 1 (Formerly named Phase I in AR)	2014	100	36,894	36,894	131.1
Total			44,163	44,163	170.5

Offices

Project	Year of completion	Group's stake (%)	GFA (sqm)	Net Lettable Area/floor area (sqm)	Valuation (RMB' Mil)*
Suzhou Fortune Innovation Centre (Phase 1)	2010	70	7,683	7,683	240.7
Suzhou Fortune Innovation Centre (Phase 2)	2013	70	17,744	17,744	
Suzhou Fortune Innovation Centre (Phase 3)	2013	70	8,455	8,455	
Total			33,882	33,882	240.7

*Valuations based on market rate as of 31 Dec 2015

Assets under Management

Investment properties (Completed)

Retail

Project	Year of completion	Group's stake (%)	GFA (sqm)	Net Lettable Area/floor area (sqm)	Valuation (RMB' Mil)*
Wuxi Chiway Regent Town Community Centre	2008	100	7,397	7397	38.3
Retail portion of Wuxi Chiway Regent Town	2008	100	2,157	2157	18.9
Retail portion of Suzhou Hemei Garden	2014	70	2,650	2650	25.8
Building SYI# of Xuancheng Chiway Top Town	2014	100	5,708	5708	37.8
Retail portion of phase 2 of Suzhou Royal Palace	2016	75	5,483	5483	165.3
Total			23,395	23,395	286.1

*Valuations based on market rate as of 31 Dec 2015

Assets under management

Investment properties in the pipeline

Education Assets

Eton House International School



Wuxi Chiway School



Overseas Chinese Academy Suzhou



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	262.3
Wuxi Eton House International School (Phase 2)	2018	100	4,126	4,126	11.8
Wuxi Chiway School	2019	100	16,284	16,283	45.6
Xuzhou Royal Palace-Block A School Phase 2 (Formerly named Phase I in AR)	2020	100	68,683	68,683	27.5
Total			141,082	141,082	347.2

*Estimated figures

Assets under management

Investment properties in the pipeline

Commercial/ Retail/ Hotel

Suzhou Fortune Innovation Centre



Wilshire Corridor



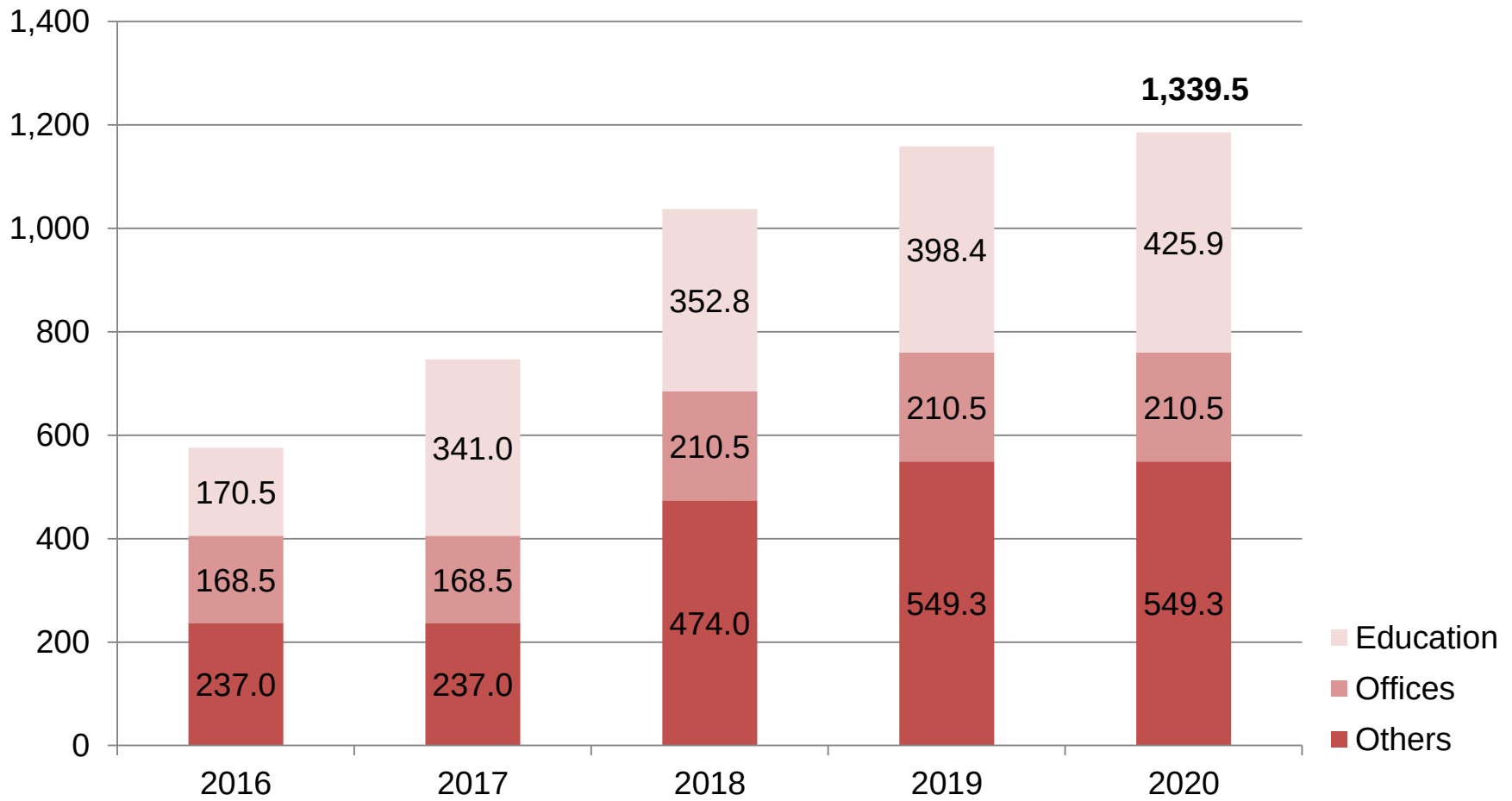
Project	Type	Year of completion*	Group's stake (%)	GFA (sqm)*	Net Lettable Area/floor area (sqm) *	Valuation (RMB'Mil)*
Suzhou Fortune Innovation Centre (Phase 4)	Office	2018	70	44,527	44,527	60.0
Retail portion of Suzhou Chiway Star Hub	Retail	2018	55	27,617	27,617	151.0
Retail Portion of Suzhou Bliss Harbour	Retail/ Hotel	2018	57	22,720	22,720	270.0
Wilshire Corridor @ L.A.	Hotel	2019	50	10,671	10,671	150.6
Total				105,535	105,535	939.2

*Estimated figures

Assets Under Management

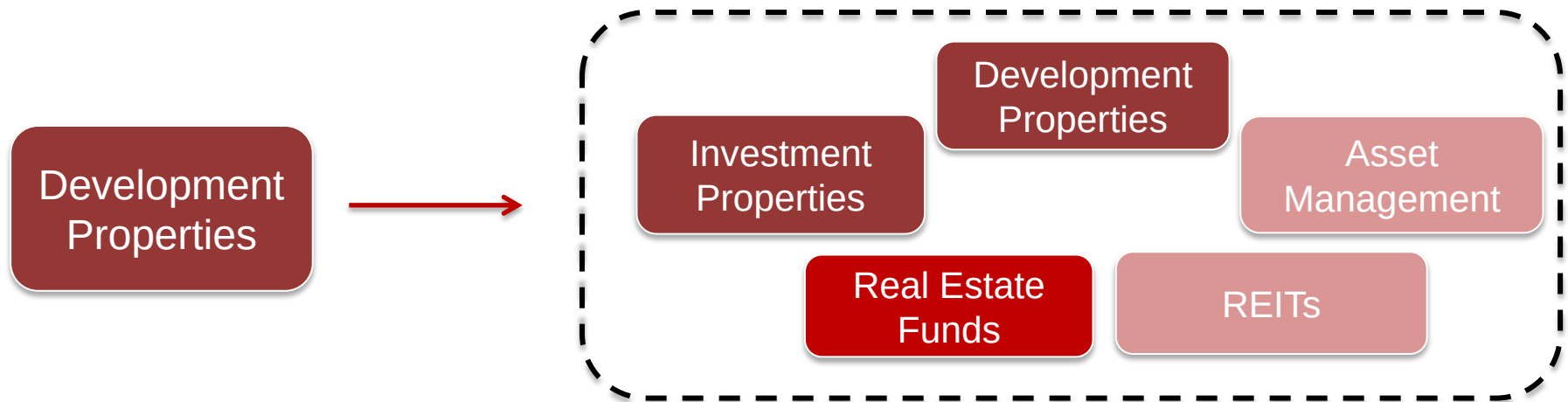
Investment Properties

RMB mil



Enhancing Recurrent Income

- Transformation from pure property developer > **integrated property developer**
- Higher recurrent income to provide greater earnings stability
- Focus on our advantage in education assets (e.g. schools, hostels)
- To look beyond China for investment properties



Enhancing Recurrent Income

Focus on Education Assets

Overseas Chinese Academy Suzhou

- Partnership between Chiway and China-Singapore Suzhou Industrial Park Development (CSSD)
- Pilot project with the local government on Overseas Academy project in China
- Chinese, Western and International Baccalaureate Curriculum
- Private K12 education syllabus recognized by the Chinese Ministry of Education
- Adopt US CommonCore Standards for primary and secondary education curriculum and offer American Advanced Placement Courses (AP Courses) to secondary level students



- Target to build **10 Overseas Chinese Academies by 2020**
- Each school is 50,000 – 60,000m2 and costs 250-300mn RMB each to build
- Tap into growing market for child education of overseas returnees
- **Build-and-Lease** model provides better yields as compared to Acquire-and-Lease model

Enhancing Recurrent Income

Growth Plans

Acquisitions

- Tap in-house knowledge of education industry
- Acquisition of education assets in established markets (Australia, Japan, UK, US)
- Internal cash & equity placement

Organic Growth

- Build-and-lease schools within China
- To collaborate with more Chinese local governments on Overseas Academy School

Fund Management

- Leverage Ruize FMC platform in China to raise funds for acquisitions
- Abundance of Liquidity in China



3

Financial Highlights



Chiwayland

2Q16 Profit & Loss

GROUP		
2Q2016	2Q2015	%
RMB'000	RMB'000	Change
		+ / (-)

1	Revenue	398,652	756,268	(47%)
	Cost of sales	(358,303)	(715,340)	(50%)
2	Gross profit	40,349	40,928	(1%)
	Other income	869	703	24%
3	Selling and distribution expenses	(31,235)	(19,875)	57%
	Administrative expenses	(30,665)	(29,323)	5%
	Other operating expenses	(1,590)	(466)	241%
	Results from operating activities	(22,272)	(8,033)	177%
	Net finance costs	(17,871)	(14,320)	25%
4	Share of results of joint ventures, net of tax	1,927	(128)	n.m.
	Loss before income tax	(38,216)	(22,481)	70%
	Income tax (expense)/credit	(4,287)	32,489	n.m.
5	(Loss)/Profit for the period	(42,503)	10,008	n.m.

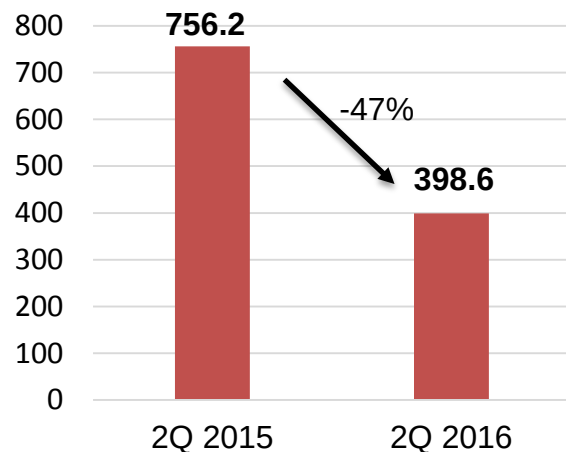
(Loss)/Profit attributable to:

Owners of the Company	(34,955)	14,707	n.m.
Non-controlling interests	(7,548)	(4,699)	61%
(Loss)/Profit for the period	(42,503)	10,008	n.m.

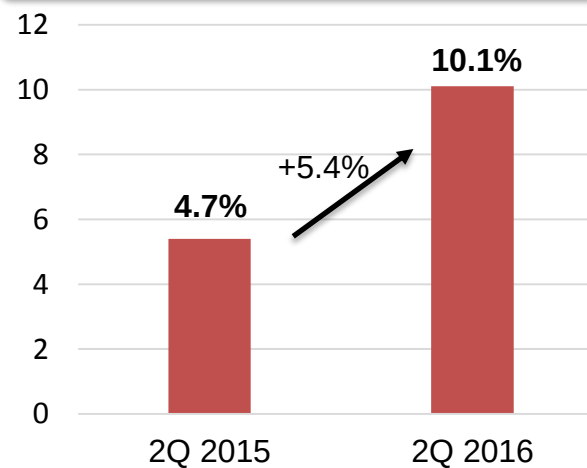
- Revenue declined due to no planned project delivery
 - All sales were from existing inventories
 - Repurchase of unsold inventory of Suzhou Hetai Garden project by municipal government
- GPM increased from 4.7% to 10.1% due to Suzhou Royal Palace project
- Increase in selling and other operating expenses due to preparation for new launches of 9 projects
- Increase in share from JVs due to contribution from Vivir project in Brisbane
- Loss for the period of 2Q16 vs profit for 2Q15 due to tax credit in 2Q15.

2Q2016 Profit & Loss

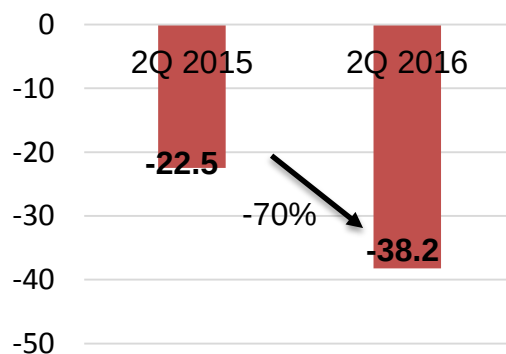
Revenue (RMB Mil)



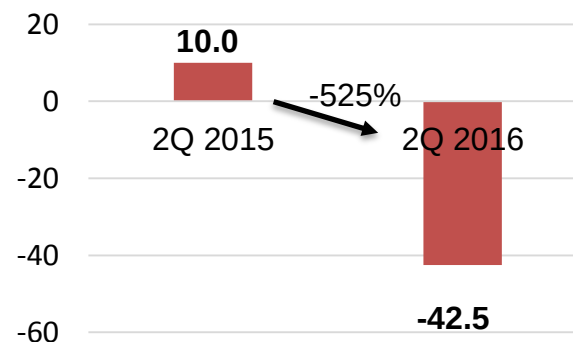
Gross Profit Margin (%)



Net Profit before Tax (RMB Mil)



Net Profit after Tax (RMB Mil)



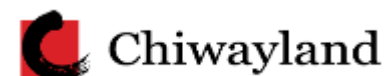
2Q16 Balance Sheet

	Group	
	30-Jun-2016 RMB'000	31-Dec-2015 RMB'000
Assets		
Property, plant and equipment	4,760	5,714
Investment properties	1,010,309	993,200
Subsidiaries	-	-
Joint ventures	5,313	15,062
Deferred tax assets	52,394	42,961
Non-current assets	1,072,776	1,056,937
1 Development properties	7,776,939	5,597,862
Contract work-in-progress	389,506	382,998
Financial assets	-	250,000
Trade receivables, other receivables and advance payments	1,253,852	2,664,697
2 Cash and cash equivalents	2,244,608	1,203,532
Current assets	11,664,905	10,099,089
Total assets	12,737,681	11,156,026

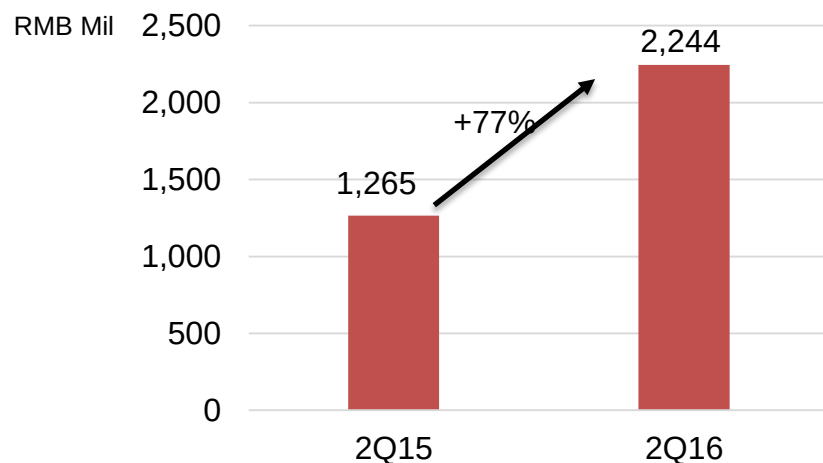
- 1 Increase in development properties due to net increase in projects under construction and no major deliveries. This in trend with increased short-term and long-term loans and borrowings
- 2 Increase in cash and cash equivalents due to higher presales advanced receipt of 4364.0mn RMB.
- 3 Higher short-term loans and borrowings
- 4 Higher long-term loans and borrowings
- 5 Higher presales receipt of 4364.0 mn RMB as of 2Q16. Payables at 1,322.0mn RMB

	Group	
	30-Jun-2016 RMB'000	31-Dec-2015 RMB'000
Equity		
Share capital	298,577	298,577
Reserves	180,532	216,630
Equity attributable to owners of the Company	479,109	515,207
Other equity instruments	214,695	214,695
	693,804	729,902
Non-controlling interests	499,302	516,317
Total equity	1,193,106	1,246,219
Liabilities		
3 Loans and borrowings	3,215,107	3,144,601
Deferred tax liabilities	122,857	121,440
Non-current liabilities	3,337,964	3,266,041
4 Loans and borrowings	2,052,666	1,075,260
Trade payables, other payables and advance receipts	5,686,094	5,078,377
5 Advance receipts from government	439,853	439,853
Tax payable	27,998	50,276
Current liabilities	8,206,611	6,643,766
Total liabilities	11,544,575	9,909,807
Total equity and liabilities	12,737,681	11,156,026

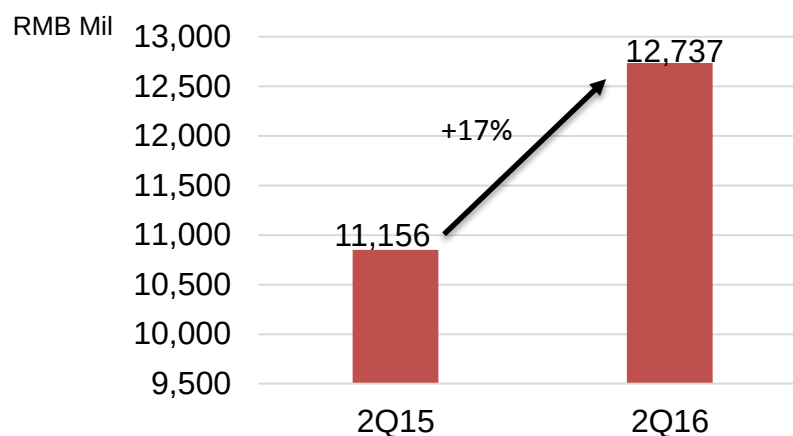
2Q2016 Balance Sheet



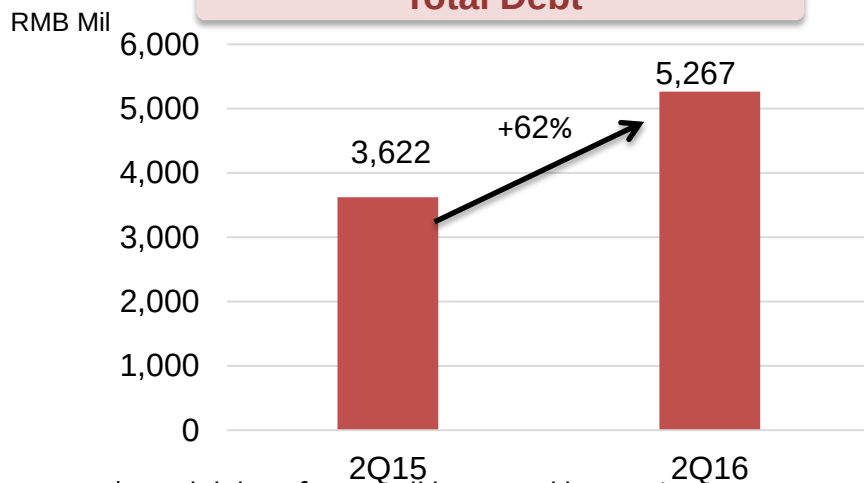
Cash and Cash Equivalents



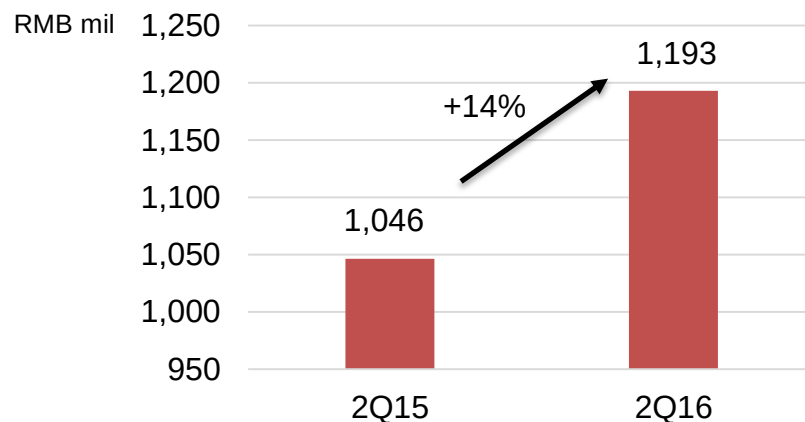
Total Assets



Total Debt*



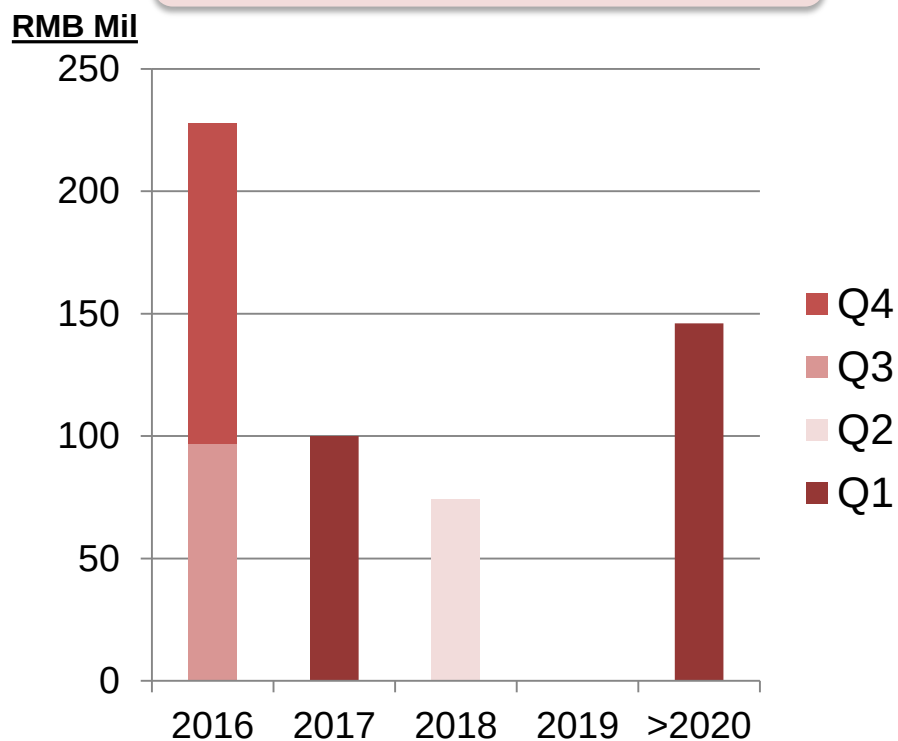
Total Equity



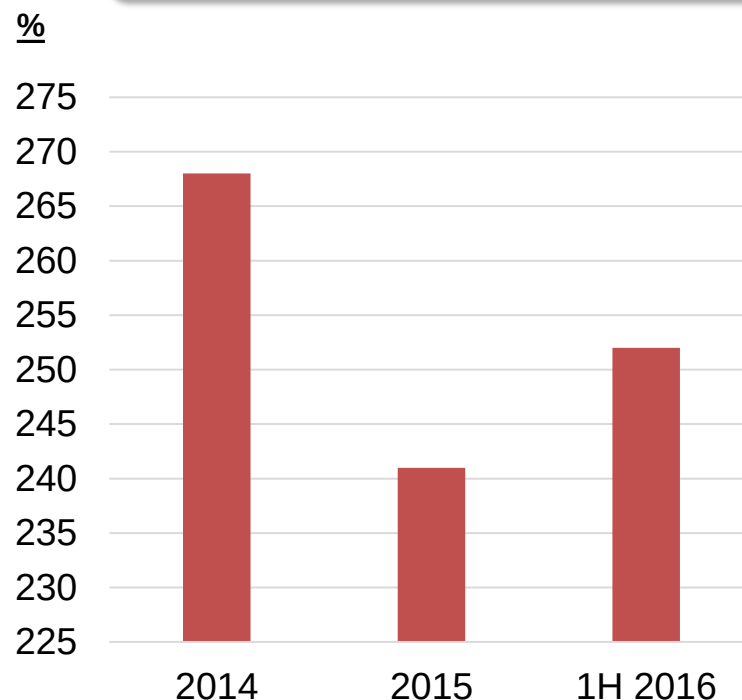
* Total debt refers to all loans and borrowings

Capital Management

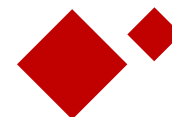
Corporate Debt Maturity



Gearing Ratio

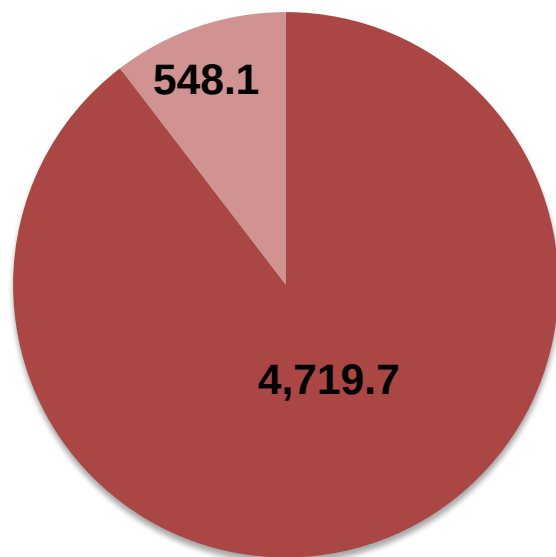


* Gearing ratio: (Interest-bearing debt - cash and cash equivalents) / total equity



2Q2016 Debt Structure

Debt Profile Analysis (RMB Million)



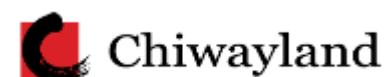
■ Development Debt ■ Corporate Debt

Development Debt	RMB' Million
Minority Shareholders' Loans **	1,075.8
Bank Development Loans	1,673.9
Mezzanine Debt	1,132.7
Trust Loans	250.0
Entrusted Loans	517.0
Fund Products	70.3
Total	4,719.7
Corporate Debt	RMB' Million
Fund Products	277.1
Overseas Loans under Domestic Guarantee	96.9
Entrusted Loans	100.0
Minority Shareholders' Loans	74.2
Total	548.1

**

- Most of the Minority Shareholders' Loan are from the Jiangsu Shagang Group ("Shagang"), our strategic partner,
- Shagang is the largest privately-owned Chinese coy with annual capacities of iron- making, steel-making and rolled products of 31.90 mln tons, 39.20 mln tons and 37.20 mln tons respectively.

2Q2016 Cash Flow



	Group	
	2Q 2016	2Q 2015
	RMB'000	RMB'000
Cash flows from operating activities		
(Loss)/Profit for the period	(42,503)	10,008
Adjustments for:		
Depreciation of property, plant and equipment	503	718
Gain on disposal of financial assets available-for-sale	-	-
(Gain)/Loss on disposal of property, plant and equipment	(21)	-
Allowance for impairment loss on financial assets	-	2,250
Net finance costs	17,871	14,320
Share of results of joint ventures, net of tax	(1,927)	128
Foreign exchange loss/(gain)	18	(1,032)
Income tax expense/(credit)	4,287	(32,489)
	(21,772)	(6,097)
Changes in:		
- Development properties	(603,009)	357,589
- Trade receivables, other receivables and advance payments	432,890	(203,944)
- Trade payables, other payables and advance receipts	849,665	589,487
- Contract work-in-progress	(5,449)	-
Cash generated from operations	652,325	737,035
Income tax paid	(40,982)	(39,426)
1 Net cash from/(used in) operating activities	611,343	697,609
Cash flows from investing activities		
Acquisition of financial assets held for trading	-	-
Acquisition of property, plant and equipment	(68)	(230)
2 Proceeds from disposal of joint venture	15,733	-
Dividends from joint ventures	2,059	-
(Increase)/Decrease in amounts due from related corporations, non-trade	(1,852)	678
Decrease/(Increase) in amounts due from non-controlling interests, non-trade	33,500	(177,500)
Increase in amounts due from joint ventures, non-trade	(30,768)	(8,185)
Development expenditure on investment properties	(8,111)	(4,521)
Interest received	3,733	2,818
Proceeds from disposal of property, plant and equipment	46	-
Proceeds from redemption of financial assets available-for-sale	1,500	-
Net cash from/(used in) investing activities	15,772	(186,940)

	Group	Group
	2Q 2016	2Q 2015
	RMB'000	RMB'000
Cash flows from financing activities		
Capital contribution from non-controlling interests	2,500	-
Dividends paid	(16,000)	-
3 Interest paid	(110,819)	(114,005)
Increase in restricted cash	(491,931)	(34,023)
(Decrease)/Increase in amounts due to related corporations (non-trade)	(1,170)	4,324
Decrease in amounts due to non-controlling interests (non-trade)	(53,993)	(79,993)
Decrease in amounts due to joint ventures (non-trade)	-	(277)
Increase/(Decrease) in bills payable	5,200	(8,300)
Proceeds of borrowings from financial institutions	1,290,790	85,337
Repayment of borrowings from financial institutions	(1,121,600)	(301,000)
Proceeds of borrowings from non-controlling shareholders	74,178	-
Repayment of borrowings from non-controlling interests	(250,000)	-
Proceeds of borrowings from unquoted debt securities	132,389	-
Repayment of borrowings from unquoted debt securities	(8,500)	-
Net cash (used in)/from financing activities	(548,956)	(447,937)
Net increase in cash and cash equivalents	78,159	62,732
Cash and cash equivalents at the beginning of period	1,247,577	921,833
Effect of exchange rate changes on cash held	1,698	611
Cash and cash equivalents at the end of period	1,327,434	985,176
Restricted cash at the end of period	917,174	280,070
Cash and cash equivalents in the statement of financial position	2,244,608	1,265,246

- 1** Positive cash from operating activities due to higher presales advanced receipts and positive working capital
- 2** 11.6mn RMB liquidation profit of Suzhou Gaoxin JV
- 3** Increase in restricted cash due to higher construction security deposits for projects in the pipeline

Summary of Financial Ratios

	2Q16	2Q15
NAV/Share (S\$ cents) [#]	29.6	27.4
Gearing Ratio [*]	252%	225%
Return on Equity	-3.56%	0.96%
EPS (Basic) (S\$ cents)	(1.22)	0.35
Share Price (S\$)	0.101	0.096
Market Capitalization (S\$Mil)	67.4	64.0
Total No. of Outstanding Shares (Mil)	666.851	666.851

[#] NAV: Total assets – total liabilities)- preferred shares/ Total shares outstanding

^{*} Gearing ratio: (Interest-bearing debt - cash and cash equivalents)/ total equity

Outlook for rest of 2016

- Planned delivery of two major projects in Suzhou in 4Q16 - **Suzhou Industrial Park Royal Mansion (Phase 1)** and **Suzhou Royal Palace (Phase 3)**
- As of 2Q16, both projects Suzhou Industrial Park Royal Mansion (Phase 1) and Suzhou Royal Palace (Phase 3) are **>90% sold**.
- There are **4 Suzhou projects, 2 Xuzhou projects, 1 Nanjing project, and 2 Sydney projects** in the pipeline planned for launch in the second half of 2016.
- Total saleable GFA of these 9 projects planned for launch is **>400,000 sqm**.
- Barring any unforeseen circumstances, Chiwayland is expected to be **profitable overall in FY2016**



4

Summary of Strategies



Chiwayland

Overview of Strategies

1 Increasing international footprint

2 Enhancing recurrent income

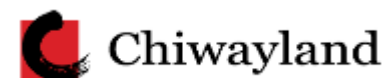
3 Strengthen capital structure

Strengthening Capital Structure

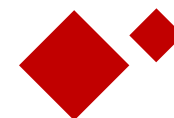
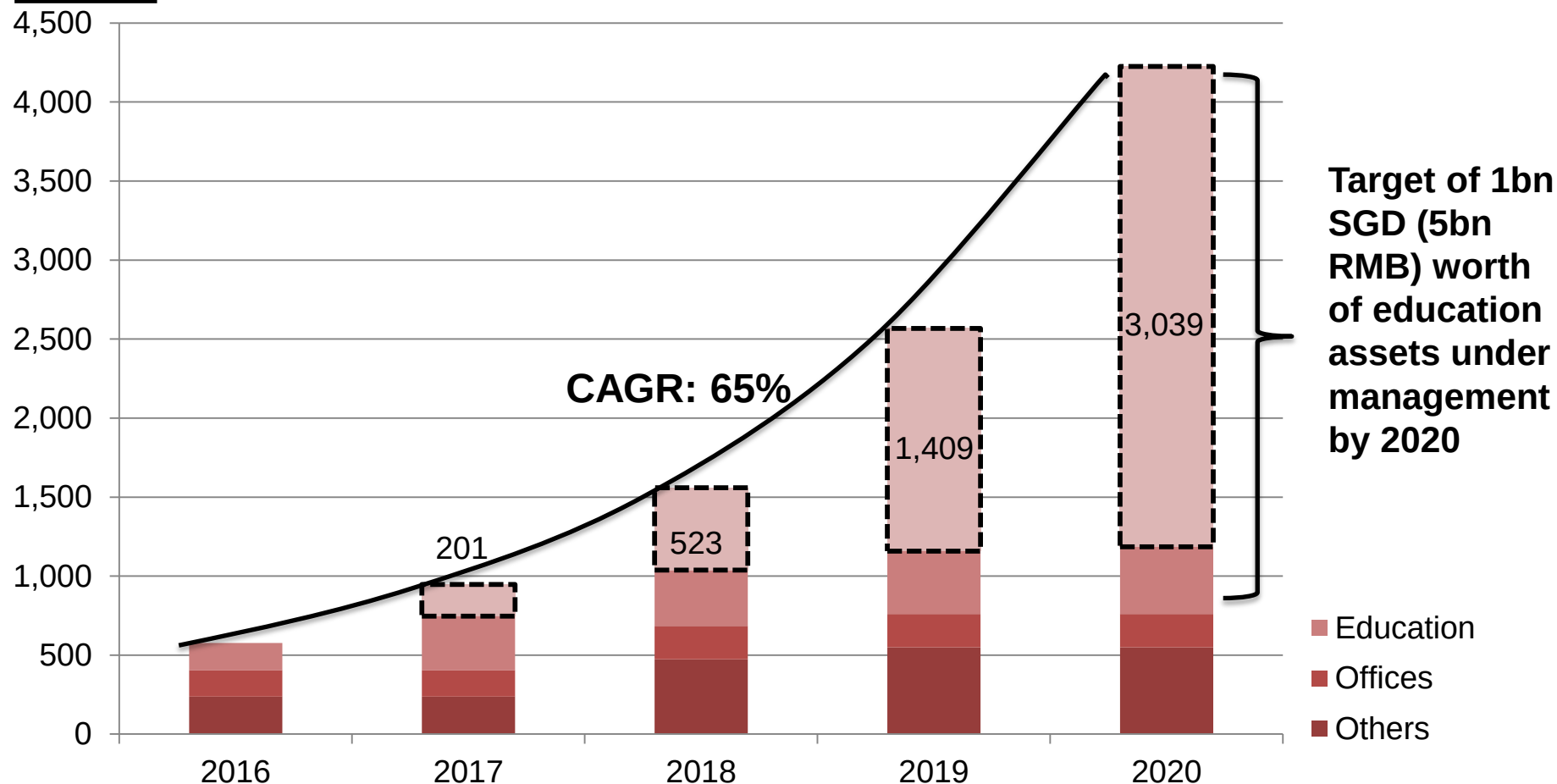
- **Potentially increase equity base**
 - CEO Mr Qian presently owns 74.75% of the company
 - Having the capacity and flexibility to dilute shareholding whilst retaining control
- **Improvement in capital structure**
 - Achieve a balanced mix of medium and long-term debt to ensure business sustainability
 - Tap on term loans and debt capital market
- **Reduce overall costs of debt**
 - Retire high interest debt such as mezzanine debt, trust financing and preferred shares with lower cost of debt (5-6% interest)
 - Explore new financing channels (e.g. Medium Term notes)

Assets under management

Investment properties



RMB Mil



Thank you

Appendix



Australia

- House prices are on an upward trend.
- Australian capital city house prices increased by 5% from January to May¹ – driven by an increase in prices in Sydney as well as all capitals, aside from Perth.
- Strong demand to continue driving greater volumes of home transactions despite tighter rules for investors.

U.S.

- Residential property market is gaining traction on the backdrop of supply shortages.
- U.S. is ranked top for best opportunity for price appreciation this year².
- Average home prices in L.A. had climbed 10.0% over the last year to US\$548 psf and are expected to rise further in 2016³.

China

- China's real estate sector jumped 42.1 percent in the first half, faster than the overall economy in the second quarter⁴.
- Housing recovery fuelled by cheap credit continues to support growth this year.

International Projects

Completed and Under Development

Vivir @ Brisbane

Completed



Project name	Vivir @ Nundah
Location	24-28 Station Street, Nundah Queensland, Australia
Type	Apartment, 55 units
Expected completion	February 2016
Site area (sq m)	1,215
Total saleable GFA (sq m)	3,349
Group's stake	50%
Percentage sold	93%

- VIVIR modern city apartment is located in Nundah Village precinct with 54 residential units and one commercial unit
- Nundah Village is a core precinct with commercial facilities, shops and entertainment centres

Uptown @ Sydney

Under Development



Project name	Uptown @ Roseville		
Location	1-31 Roseville, Australia	Victoria South Wales,	Street, Wales,
Type	Unit, 220 units		
Expected completion	October 2017		
Site area (sq m)	13,693		
Total saleable GFA (sq m)	16,280		
Group's stake	60%		
Percentage sold	82%		

- Six independent multi-storey apartment blocks with a total of 220 boutique units to be built
- Located in the core area of Roseville, the project is only 200 metres from the railway station and commercial center, only one kilometer from the famous Chatswood Town Centre
- Across the street is the Anglican Church School for girls, famous for its high quality and enrollment rate in universities in NSW. It is nine kilometers and a 15-minute drive from the famous Macquarie University

Illumina @ Brisbane

Under Development



Project name	Illumina @ Toowong
Location	52 Jephson Street, Toowong, Queensland, Australia
Type	Apartment, 224 units
Expected completion	December 2017
Site area (sq m)	2,200
Total saleable GFA (sq m)	16,155
Group's stake	50%
Percentage sold	80%

- 20-storey high-rise apartment building with gorgeous view of the “Mount Coot-tha” and Brisbane River
- The building consists of 224 luxury apartments with a lobby, gym, swimming pool and a six-star restaurant

Marine's Hill @ Sydney

Under Development



Project name	Marine's Hill @ Epping
Location	17-25 Epping Road, Epping, New South Wales, Australia
Type	Apartment, 90 units
Expected completion	2017
Site area (sq m)	4,424
Total saleable GFA (sq m)	6,217
Group's stake	100%
Percentage sold	30%

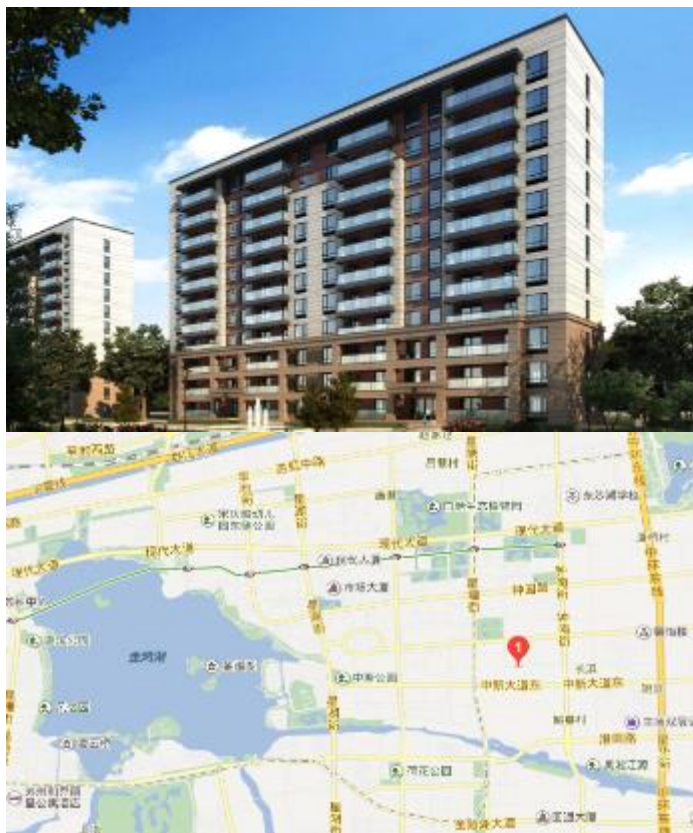
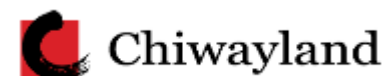
- Located 400 metres from Epping train station, 700 metres from Coles Supermarket
- Three-minute drive to Macquarie University and six-minute drive from Chatswood

China Projects

Under Development

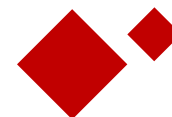
Suzhou Industrial Park

Royal Mansion

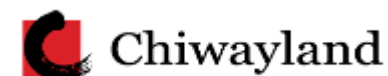


Project Name	Suzhou Industrial Park Royal Mansion
Location	Cross by Zhongxin Avenue, and Zhongnan St, Suzhou Industrial Park, Suzhou, China
Type	Apartment, 1,190 units
Expected completion	2017
Site area (sq m)	97,099
Total saleable GFA (sq m)	Phase 1: 120,784 Phase 2: 43,360
Group's stake	60%
Percentage sold	Phase 1 :98% Phase 2: 14% (launched Q2'16)

- Was awarded the best Living Qualified Model Project award; the 11th Elite Planning and Design and Marketing Innovation Award
- Located in the core area of East Lake CBD, nearby the Suzhou Sports Park, Suzhou Children Hospital, 500 metres from Metro Line 5 and 6



Suzhou Royal Palace

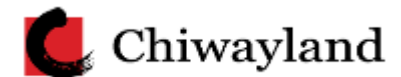


Project Name	Suzhou Royal Palace
Location	At Suzhan Road, Gusu District, Suzhou, China
Type	Apartment and commercial
Expected completion	2016
Site area (sq m)	73,441
Total saleable GFA (sq m)	Phase 1: 88,714 Phase 2: 54,063 Phase 3: 55,125
Group's stake	75%
Percentage sold	Phase 1 :96% Phase 2: 100% Phase 3: 91%

- Received 2013 China's Real Estate Innovation Model award
- Located nearby the Suzhou Train Station, and the district government in the core area of Pingjiang.

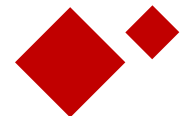


Shanghai Royal Palace

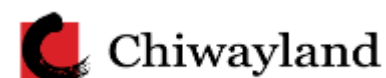


Project Name		Shanghai Royal Palace
Location		Jinshan District, Shanghai, China
Type		Apartments , villas, and commercial
Expected completion		2017
Site area (sq m)		100,148
Total saleable (sq m)	GFA	Phase 1: 36,981
		Phase 2: 52,911
		Phase 3: 37,764
Group's stake		100%
Percentage sold		Phase 1:100%
		Phase 2: 100%
		Phase 3: 32% (launched Dec'15)

Located nearby the Jinshan district government in the core area of district CBD



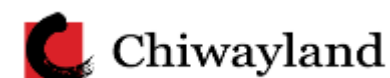
Xuzhou Royal Palace



- Awarded 2013 10th Elite Industry Innovation Award and 2013 China's Most Influential Estate Project
- Located near the district government in the core area of new district CBD.

Project Name	Xuzhou Royal Palace
Location	New District, Xuzhou, Jiangsu Province, China
Type	Education, Commercial and apartments
Expected completion	2017
Site area (sq m)	306,254
Total saleable GFA (sq m)	Block B (Phase 1): 24,349 Block B (Phase 2-4): 125,961 Block C (Phase 1): 115,238 Block C (Phase 2): 117,533 Block C (Phase 3): 124,848 Block C (Phase 4): 39,881
Group's stake	Block B: 100% Block C: 80%
Percentage sold	Block B (Phase 1-4): Not launched Block C (Phase 1): 98% Block C (Phase 2): 46% (launched Dec' 15) Block C (Phase 3): Not launched Block C (Phase 4): Not launched

Xuancheng Chiway Top Town



- Awarded 2012 Top 10 Green Boutique Real Estate and 2012 PRC Real Estate Environmental Best Example Gold Award
- Located near the city government and of close proximity to a river and lake

Project Name	Xuancheng Chiway Top Town
Location	Xuanxiang Avenue, Xuancheng, Anhui Province, China
Type	Apartments
Expected completion	2017
Site area (sq m)	236,852
Total saleable GFA (sq m)	Phase 1: 109,972 Phase 2: 97,893 Phase 3: 148,553 Phase 4: 192,464
Group's stake	100%
Percentage sold	Phase 1: 93% Phase 2: 94% Phase 3 (District A): 98% Phase 3 (District B): 100% Phase 3 (District C): 68% (launched Q3'15) Phase 4 (District A): 15% (launched Q2'16) Phase 4 (District B): Not launched Phase 4 (District C): Not launched

Future Projects

The Peak @ Parramatta



Project Name	The Peak @ Parramatta		
Location	14-20	Parkes	Street, Parramatta, New South Wales, Australia
Type	Apartment, 366 units		
Expected completion	2019		
Site area (sq m)	2,878		
Total saleable GFA (sq m)	24,185		
Group's stake	75%		
Percentage sold	N.A.		

- Located in the core area of Parramatta CBD, 200 metres away from the local park, 400 metres from the Parramatta transportation junction, 500 metres from Westfield and Chinatown, and only 600 metres from the public primary school
- More than double the floor space ratio for this project from 4:1 when the land was first purchased to the current 11.5:1 (total GFA of 32,545 sqm)

Rydehill @ Ryde



Project name	Rydehill @ Ryde
Location	771-773 Victoria Road, Ryde, New South Wales, Australia
Type	Apartment, at least 90 units
Expected completion	2018
Site area (sq m)	2,866
Total saleable GFA (sq m)	6,942
Group's stake	100%
Percentage Sold	N.A – Sale to commence in late 2016

- Located 13km northwest of Sydney city centre and is near the heart of Sydney third's Old Town.
- Surrounding it are the University of Sydney and Macquarie University, the largest and Lane Cove National Park Macquarie Park as well as large shopping centres - Macquarie Shopping Centre, Top Ryde City Shopping Centre and Ryde Waterside Shopping Centre.

Lapointe @ Caddens



Project name	Lapointe @ Caddens
Location	46-66 O'Connell St, Caddens, New South Wales, Australia
Type	297 townhouses, 66 garden loft units and approximately 400 apartments
Expected completion	2020
Site area (m2)	114,270
Total saleable GFA (m2)	114, 270
Group's stake	50%
Percentage Sold	N.A.

- The site is situated right next to the University of Western Sydney, Penrith campus and is only a three minutes drive to Kingswood Train Station.
- Future homeowners will also be able to enjoy picturesque views of the park and major amenities which are of close proximity.

Mid-Wilshire @ L.A.



Project name	Mid-Wilshire@ L.A.
Location	3751 West 6th Street, Los Angeles, California
Type	Residential – 60 units Hotel Suite – 250 units
Expected completion	2019
Site area (sqft)	34,522
Total saleable GFA (sqm)	7,115
Total Lettable GFA (sqm)	10,671
Group's stake	50%
Percentage Sold	N.A.

- West of Downtown and south of Hollywood, Mid-Wilshire has the highest population density in LA due to its 24-hour entertainment scene and vibrant cultural diversity
- The development is a 10-minute drive from the CBD of L.A. and closely connected to major transportation routes and major amenities.
- The hotel suites would be part of the Group's property investment portfolio and will be branded under Marriott or Starwood.

1H2016 Financial Overview

Income Statement

RMB'000	2Q 2016	2Q 2015	% Change	1H2016	1H2015	% Change
GFA delivered	65,520	75,793	(13.6)	134,645	88,594	52
ASP (RMB/sqm)	5,971	9,674	(38.0)	8,941	9,257	(3.4)
Revenue	398,652	756,268	(47.0)	1,217,000	832,204	46.0
Cost of sales	(358,303)	(715,340)	(50.0)	(1,113,310)	(787,324)	41.0
Gross profit	40,349	40,928	(1.0)	103,690	44,880	131.0
Gross profit margin (%)	10.1	4.1	6.0p.pt	8.5	5.4	3.1 p.pt
Profit before income tax	(38,215)	(22,481)	(70.0)	(33,087)	(70,311)	53.0
Income tax	(4,288)	32,489	113.0	(24,539)	41,125	160.0
Loss for the period	(42,503)	10,008	(525.0)	(57,626)	(29,186)	(97.0)
Loss attributable to owners of the Company	(34,955)	14,707	(338.0)	(54,128)	(21,166)	(156.0)
Basic EPS (RMB cents)	(6.04)	1.75	n.m.	(9.72)	(4.08)	(138)

Balance Sheet

RMB'000	31 Dec 2015	30 Jun 2016	31 Mar 2016	30 Jun 2016
Current assets	10,099,089	11,664,905	10,833,836	11,664,905
Non-current assets	1,056,937	1,072,776	1,073,671	1,072,776
Total assets	11,156,026	12,737,681	11,907,507	12,737,681
Current liabilities	6,643,766	8,206,611	7,196,404	8,206,611
Non-current liabilities	3,266,041	3,337,964	3,467,509	3,337,964
Total equity	1,246,219	1,193,106	1,243,594	1,193,106
Cash and cash equivalents	1,203,532	2,244,608	1,672,820	2,244,608