

CWG International Ltd.

1Q 2017 Results Presentation

May 2017

CWG International Ltd.

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CWG International Ltd.

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Agenda

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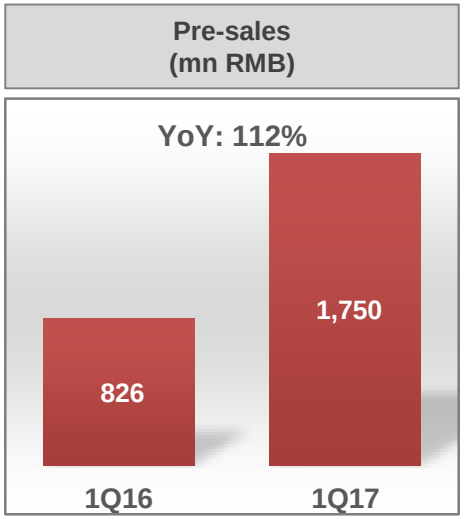
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1Q 2017 Results Highlights

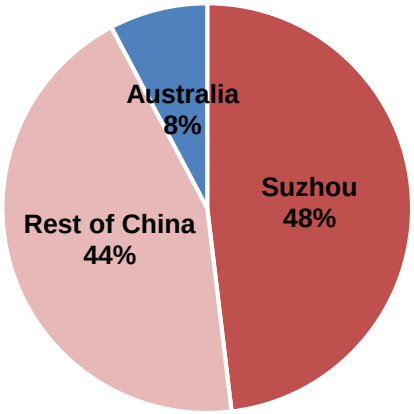
Pre-sales

CWG International Ltd.

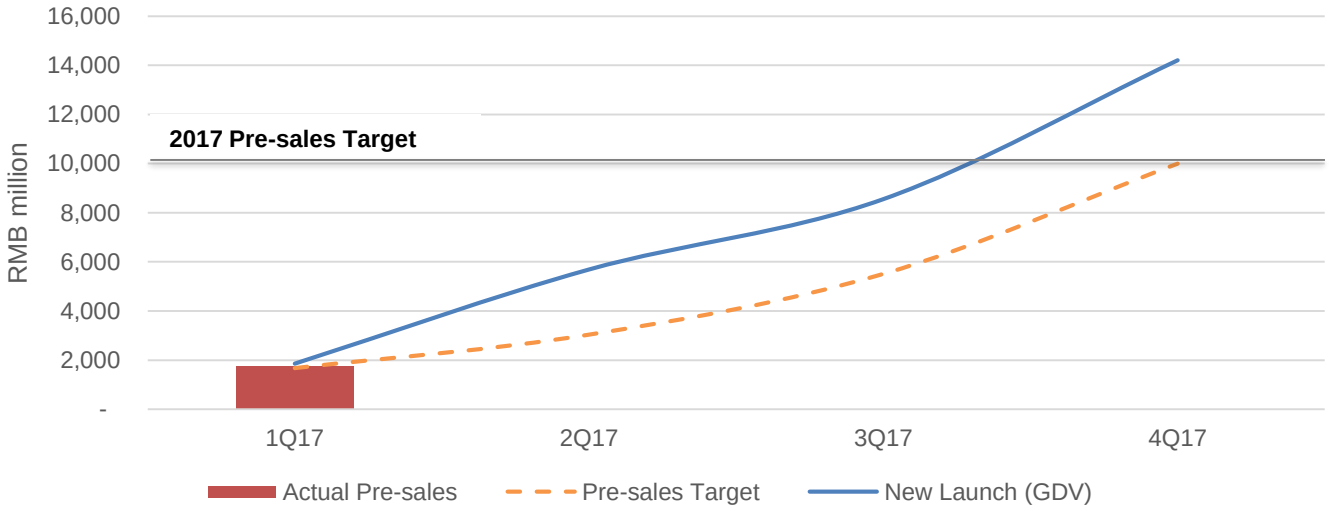
- **Healthy pre-sales at RMB1.8 billion**
- **China - RMB1.6 billion**
  - Suzhou remains the highest contributor to the China pre-sales due to higher ASP
  - Rest of China recorded higher pre-sales GFA than Suzhou due to higher demand in third tier cities
- **Australia - AUD25.8 million**
  - 33 units sold in 1Q17 from five projects – Vivir, Illumina, Uptown, Marine's Hill and Stellar.



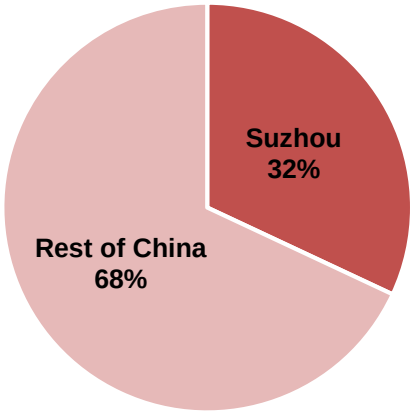
Pre-sales Amount



Pre-sales Performance



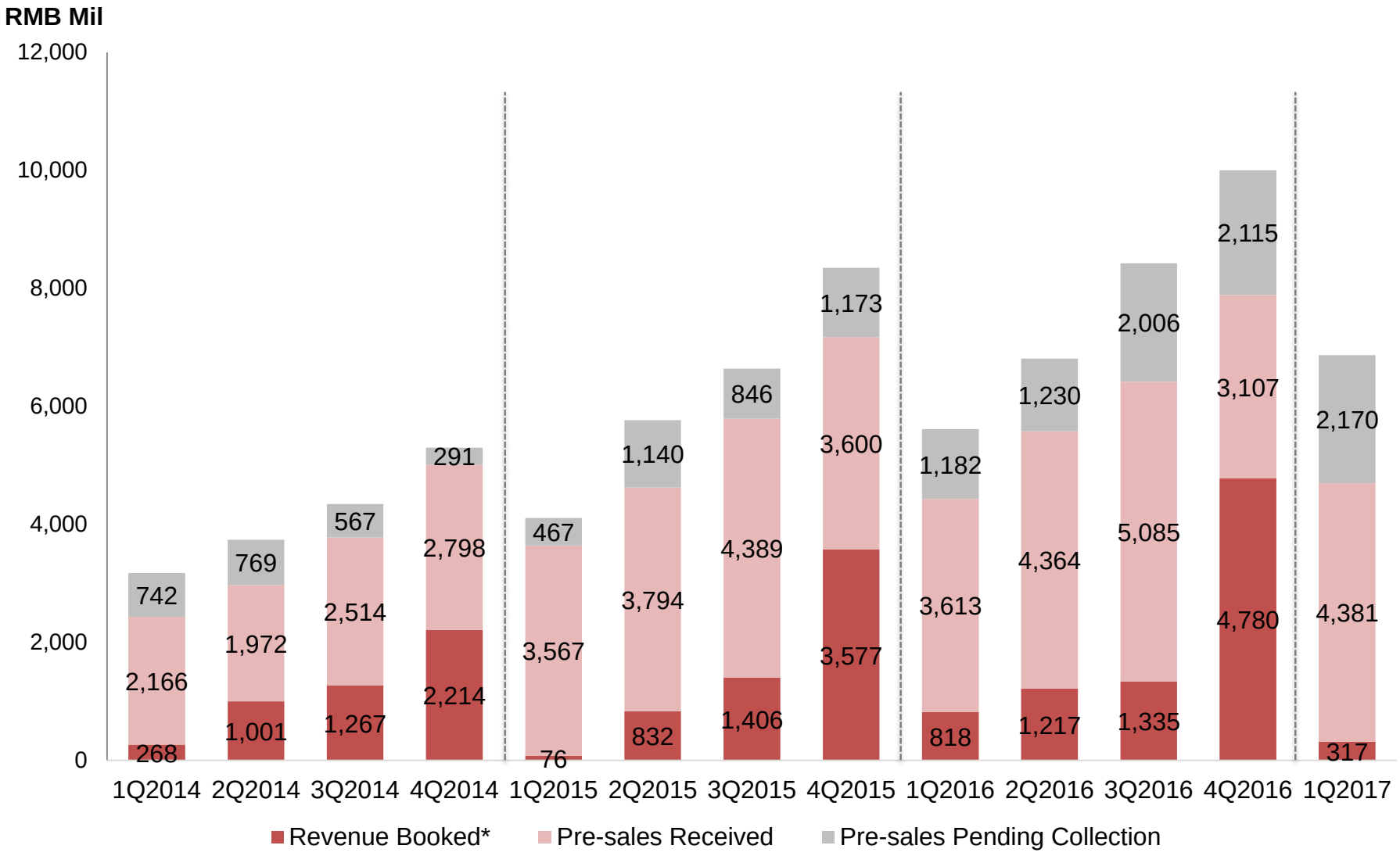
China Pre-sales GFA



1Q 2017 Results Highlights

Revenue and Pre-sales

CWG International Ltd.



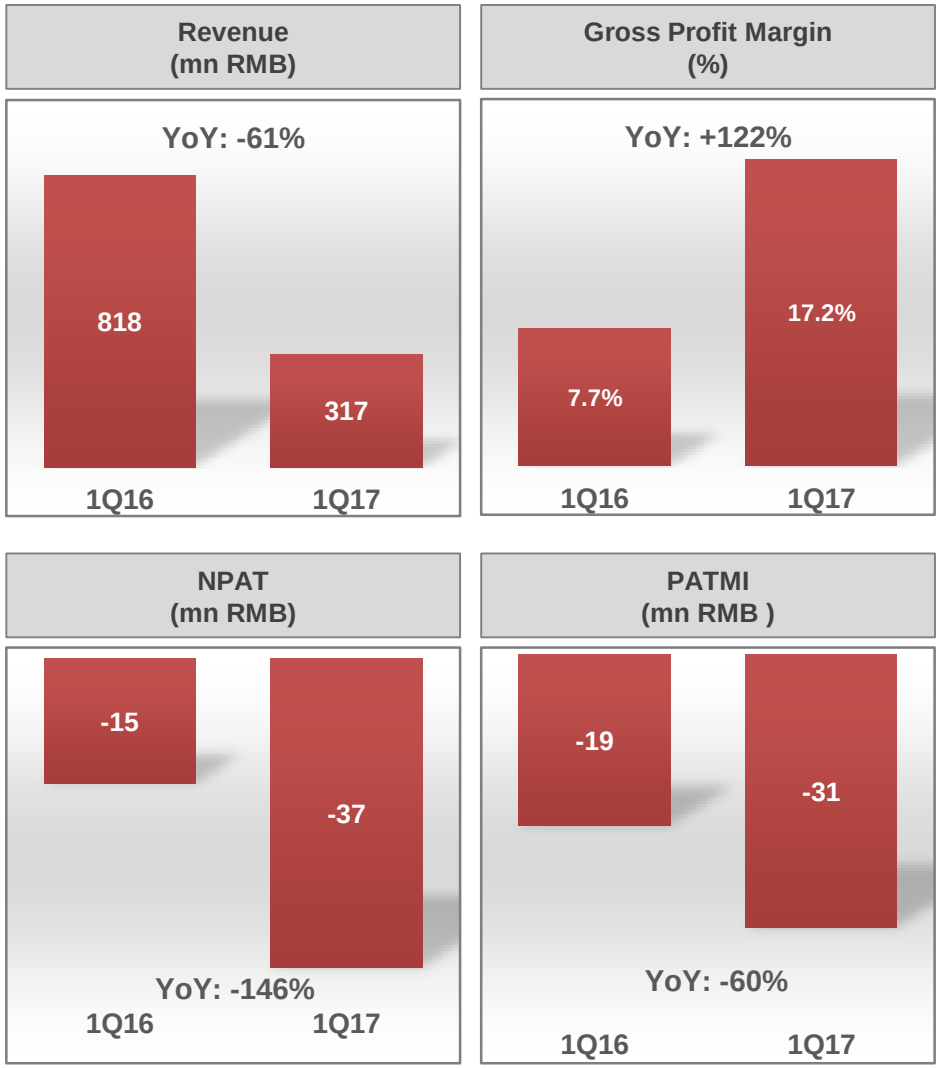
*Revenue Booked is cumulative quarterly.
Pre-sales Received and Pre-sales Pending Collection are outstanding as of the end of each quarter.

1Q 2017 Results Highlights

Income Statement

CWG International Ltd.

- **Continued trend of better GPM**
  - Higher margin contribution from Suzhou Royal Palace and Suzhou Industrial Park Royal Mansion
- **Increase in sales and marketing activities to support more projects**



1Q 2017 Results Highlights
Financial Updates

CWG International Ltd.



- **Cash and cash equivalents remain healthy at RMB1.5 billion**
- **Total debt decreased by ~RMB800 million from RMB8.12 billion in 4Q 2016 to RMB7.33 billion**
- **Improved in gearing ratio* to 402%**
  - Will continue to improve with good pre-sales, couple with steady and disciplined acquisition of landbank

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



1

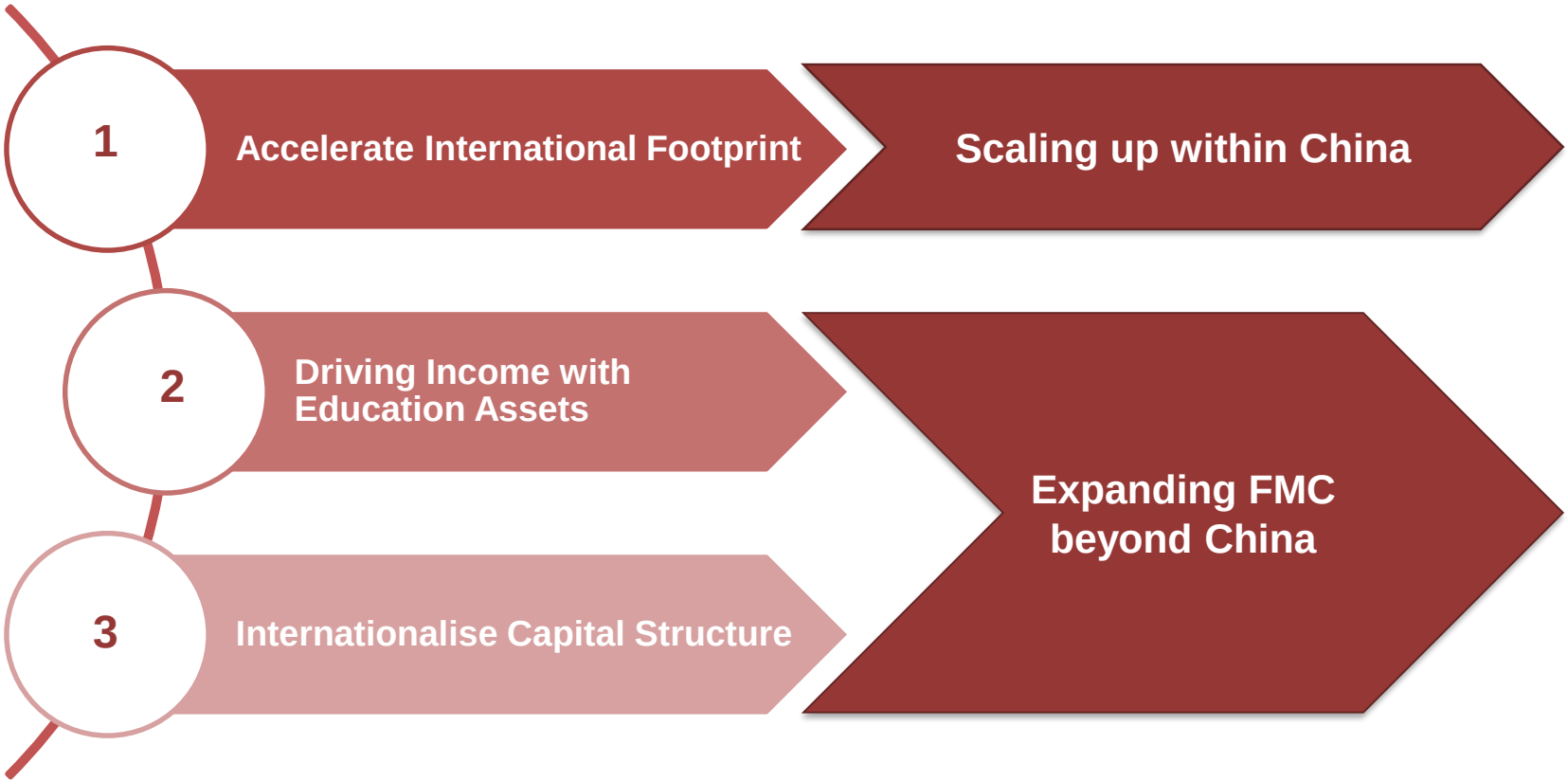
Progress Update

CWG International Ltd.

Progress Update

Key Growth Strategies (Re-cap)

CWG International Ltd.

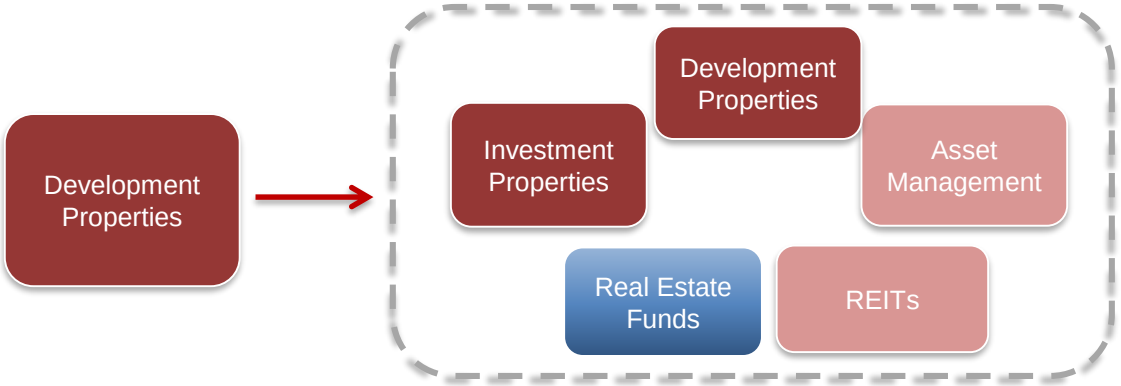


Progress Update

Expanding FMC beyond China (Re-cap)

CWG International Ltd.

- Transforming to **Integrated Property Player**
- Higher recurring income to provide earnings stability
- Focus on our advantage in education (e.g. build-and-lease schools)
- Acquire education-related properties internationally (e.g. student housing etc.)



Expanding FMC beyond China

- Circular finalised with SGX on 21st April 2017 for printing and circulation
  - EGM to be held soon
- Early plans to set up FMC in Singapore
- Search for Australia FMC for acquisitions

Potential Acquisition of Businesses & Assets

- Educational Businesses
  - Sister company or others
- Education assets
  - Student accommodations
  - School campuses

Other Opportunistic Acquisitions

- Other developers (preferably listed)
- Other real estate related companies
  - Construction firms, Architectural firms

Progress Update

Summary of 1Q17 Achievements and 2017 Outlook

CWG International Ltd.

Dividend Payment on 19th May 2017
S$0.01/share
(Approved at AGM)

Key Initiatives

Scaling up in China
- ✓ **Enlarging landbank**
- Opportunistic acquisitions

Expanding FMC beyond China
- Australia - Potential 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

Opportunistic Acquisitions
- Education businesses and assets
- Real estate related companies

11 Project Launches

Target
RMB10 billion Pre-sales
✓ **1Q17 Pre-sales on Track**

6 in Suzhou

3 in Rest of China
✓ **Nanjing Royal Lake Mansion**

2 in Australia

6 Planned Delivery of Major Projects

2 in Suzhou
- 4Q17 - Suzhou Industrial Park Royal Mansion (Phase 2)
- 4Q17 - Suzhou Chiway Prime Palace

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
- 4Q17 - Uptown @ Sydney

Progress Update
Completed Projects

CWG International Ltd.

The Group has successfully completed **30 projects**# with a **total GFA of 2.75 million sqm** in China and Australia over the past nine years.

Suzhou					Rest of China	Australia
 Suzhou Xuefu Garden	 Suzhou Hivle Mansion	 Wuxi Chiway Artdeco Garden	 Zhangjiagang Royal Palace	 Suzhou Royal Palace	 Xuancheng Chiway Top Town	 Vivir Brisbane
 Wuxi Chiway Center	 Suzhou Herun Garden	 Wuxi Chiway Regent Town	 Suzhou Hemei Garden	 Suzhou Industrial Park Royal Mansion	 Xuzhou Royal Palace	
 Suzhou Fortune Plaza	 Suzhou Landscape Garden	 Wuxi Jun Mansion	 Suzhou Hetai Garden			

Shanghai Royal Palace (上海中锐龙湾一号)	
Top	Phase 1: 2010 Phase 2: 2013 **Phase 3: Q1/17**
Location	In the core commercial area of Jinshan District
Total Saleable GFA	127,656
% sold	>90%
Equity Stake	100%
Description	It is a mixed development comprising a central upscale residential community and commercial units

Shanghai Royal Palace





上海中锐龙湾一号

Progress Update
Land Acquisition 1Q 2017

CWG International Ltd.

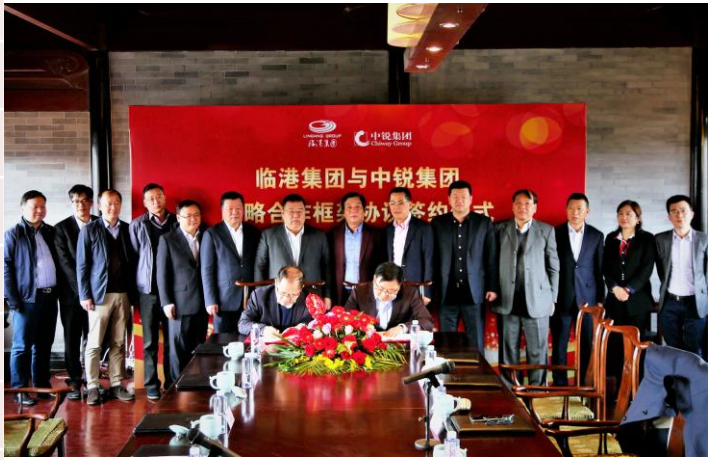
STEADY and DISCIPLINED strategy in land acquisition

- Careful land bidding
- JV with other developers
  - Modern Land (China) in Wuhan
- Collaboration with SOEs that have existing landbank
  - MOU with Lingang
  - Singapore Suzhou Industrial Park ("SIP")
    - Suzhou Xinglun Tourism Industry

當代置業(中國)有限公司
MODERN LAND (CHINA) CO., LIMITED

臨港集團
LINGANG GROUP

No.	City	Date of Bidding	Type	Land Area (sqm)	Max GFA (sqm)	Result
1	Wuzhong District, Suzhou	Feb 2017	Residential	35,400	93,700	Aborted
2	Kejiao New Town, Taicang	Mar 2017	Residential	28,948	43,423	Aborted
3	Bowang District, Ma'Anshan,	Mar 2017	Residential	88,093	158,567	Aborted
4	Jinniu District, Chengdu	Apr 2017	Residential	11,110	44,801	Aborted
5	Binhu District, Wuxi	Apr 2017	Residential	96,815	284,305	Aborted
6	Wuhan East Lake High-tech Development Zone	Apr 2017	Residential	17,736	519,190	Aborted
7	Yushan District, Ma'Anshan	Apr 2017	Residential	106,443	284304	Aborted
8	Yushan District, Ma'Anshan	Apr 2017	Residential	36,018	90,517	Aborted
9	Xinzhuang Town, Changshu City	Apr 2017	Residential	55,841	111,682	Aborted
10	Xinzhuang Town, Changshu City	Apr 2017	Residential	36,771	66,188	Aborted



Progress Update

Suzhou Ferris Wheel Amusement Park

CWG International Ltd.



Project Suzhou Xinglun 摩天轮项目	
Location	Situated on a prime site in East Jinji Lake Central Business District, next to the renowned Jinji Lake.
Total Saleable GFA	75,797sqm
Equity Stake	**CWG:** 60% **SIP:** 40%
Description	The first plot of land with a **GFA of 15,000 sqm**, fully utilised for the development of retail units, will include a lifestyle fashion zone as well as tourism space linked to the Suzhou Ferris Wheel. This project is expected to be completed by **2021**. The second plot of land with a GFA **of 60,797 sqm** will be used for the development of 202 serviced apartments, 96 luxurious residential apartments and some retail units. This is expected to be completed by **2019**.





CWG International Limited

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Business Overview

Property Development

Business Overview

Projects Under Development - Australia

CWG International Ltd.

No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (4Q16)	% Sold (1Q17)	ASP (AUD/sqm)	Estimated Total Costs (AUD' Mil)[1]	Launch Date	TOP Date
				Australia					
1	Uptown @ Roseville	16,249	60	>80	>80	14,500	161.0	Q2/2015	Q4/2017
2	Illumina @ Toowong	16,151	50	>90	>90	8,300	96.0	Q3/2015	Q1/2018
3	Marine's Hill @ Epping	6,198	100	>40	>40	12,200	60.0	Q1/2016	Q2/2018
4	Stellar @ Ryde	6,673	60	-	>10	11,700	60.0	Q4/2016	Q3/2018
	Total	**45,271**							

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



▲ Uptown @ Roseville



Illumina @ Toowong ▶

Marine's Hill @ Epping ▼



▼ Stellar @ Ryde



Business Overview

Projects Under Development - Suzhou & Rest of China

CWG International Ltd.

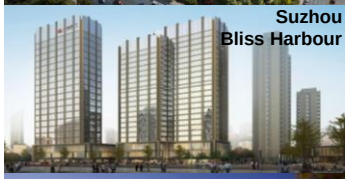
Suzhou







Rest Of China









No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (4Q16)	% Sold (1Q17)	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	>40	>50	39,118	787.8	Q2/2016	Q4/2017
2	Suzhou Chiway Prime Palace 苏州华元·琅石名筑	73,819	75	>30	>50	20,560	1,088.8	Q4/2016	Q4/2017
3	Suzhou Chiway Royal Paradise Bay 苏州尚宏·星奕湾	42,365	60	>10	>20	23,137	661.2	Q4/2016	Q2/2018
4	Suzhou Bliss Harbour 苏州横塘·星悦湾	71,306	57	<10	<10	25,660	935.9	Q4/2016	Q4/2018
	Total	**230,850**							

No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (4Q16)	% Sold (1Q17)	ASP (RMB/ sqm)	Estimated Total Cost (RMB' Mil)[1]	Launch Date	TOP Date
	Rest of China								
1	Xuzhou Royal Palace-Block C (Phase 2) 徐州中锐·星尚城二期	117,533	80	>90	>90	5,792	540.2	Q2/2015	Q2/2017
2	Xuzhou Royal Palace-Block C (Phase 3) 徐州中锐·星尚城三期	124,838	80	>20	>40	5,635	605.3	Q4/2016	Q4/2018
3	Xuzhou Royal Palace-Block B (Phase 1) 徐州星尚天地一期	24,893	100	>20	>20	8,742	110.5	Q4/2016	Q2/2018
4	Xuancheng Chiway Top Town (Phase 3, District C) 宣城中锐第一城三期C区	58,422	100	>90	>90	4,612	198.9	Q3/2015	Q4/2017
5	Xuancheng Chiway Top Town (Phase 4, District A) 宣城中锐第一城四期A区	76,535	100	>70	>70	4,664	269.5	Q2/2016	Q2/2018
6	Xuancheng Chiway Top Town (Phase 4, District B) 宣城中锐第一城四期B区	66,662	100	>50	>70	5,226	247.0	Q3/2016	Q3/2018
7	Nanjing Royal Lake Mansion 南京宏润·星湖名邸	41,884	60	-	>30	26,025	866.3	Q1/2017	Q4/2019
	Total	**510,767**							

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

[#] Changed since 4Q16

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	Q3/2017	Q1/2020
2	Lapointe @ Caddens – Townhouses	40,325*	100	5,700	176.0	Q3/2017	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 4Q16

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	Suzhou Chiway Star Hub 星汇生活广场	19,982	55	31,643	275.2	Q2/2017	Q2/2018
2	Zhangjiagang Yongan 张家港永安项目	74,323	57	17,663	876.8	Q2/2017	Q2/2019
3	Wuxi Chiway Prime Palace 无锡琅石名筑	13,768	57	22,500	248.5	Q3/2017	Q4/2018
4	Wuxi Industrial Park Royal Mansion(Phase 1)* 无锡星公元一期	70,466	60	30,524	1,910.7	Q4/2017	Q4/2019
5	Wuxi Industrial Park Royal Mansion(Phase 2)* 无锡星公元二期	34,960	60	36,018	947.9	Q4/2017	Q4/2019
6	Wuxi Industrial Park Royal Mansion(Phase 3)* 锡星公元三期	72,089	60	37,797	1,954.7	Q4/2017	Q4/2019
7	Suzhou Xinglun Project 摩天轮项目	TBD	60	TBD	TBD	TBD	TBD
	Total	**284,588**					

Rest Of China

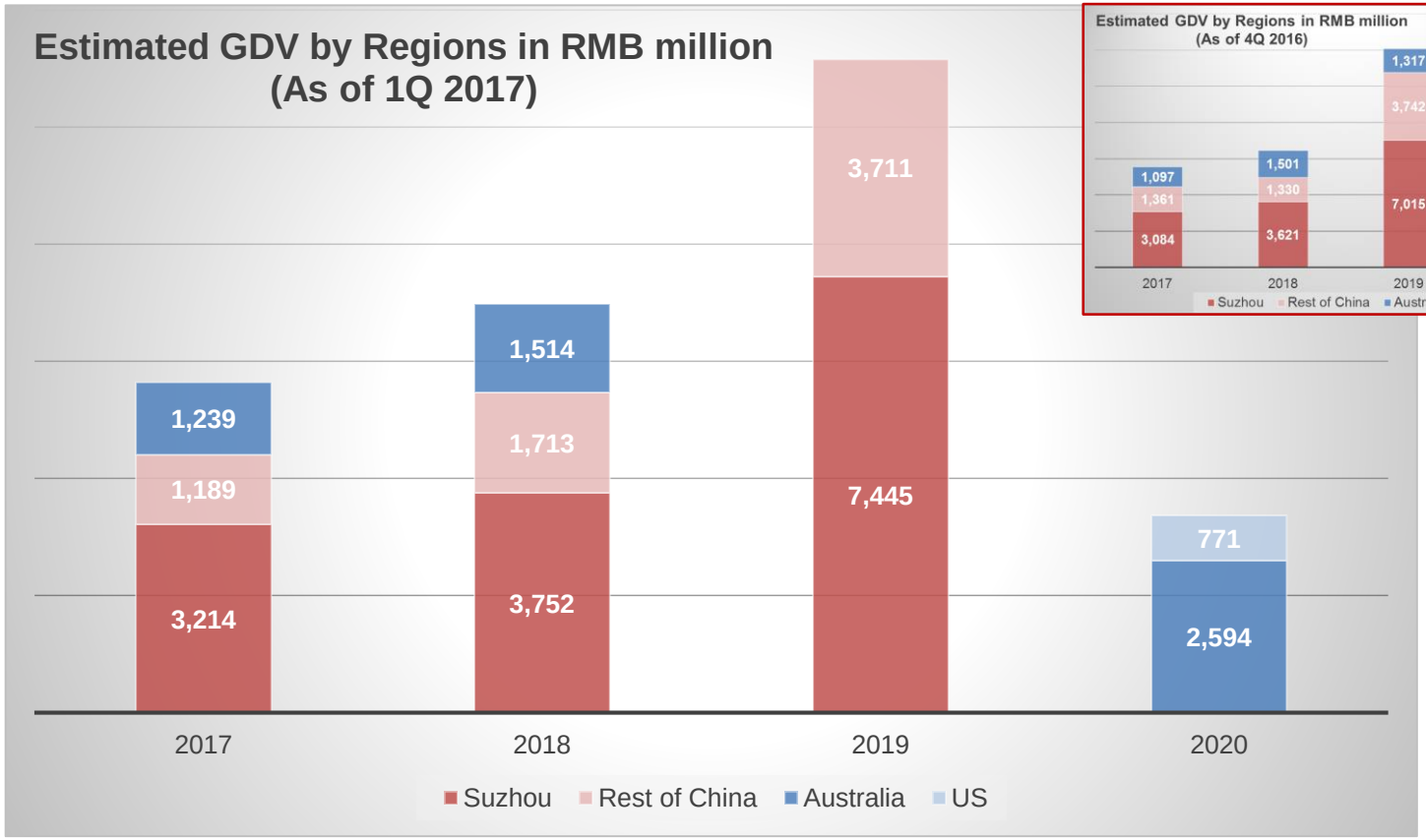
No.	Project	Planned Saleable GFA (sqm)	Equity Stake (%)	Planned ASP (RMB/Sqm)	Est.Total Cost (RMB' Mil)[1]	Planned Launch Date	Planned TOP Date
	Rest of China						
1	Xuancheng Chiway Top Town (Phase 4, District C) 宣城中锐第一城四期C区	6,445	100	8,000	24.3	Q2/2017	Q1/2019
2	Wuhan Miaoshan Project* 武汉庙山项目	170,920	60	15,035	2,073.6	Q3/2017	Q2/2019
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 2016
Changed since 4Q16

Progress Update

Estimated GDV by Regions

CWG International Ltd.



	2017	2018	2019	2020
Annual GDV	5,642	6,978	11,157	3,365
Cumulative GDV	5,642	12,620	23,777	27,142

**Estimated GDV of projects delivering each year based on planned GFA and prevailing market ASPs*
***Project Suzhou Ferris Wheel excluded in the estimation*



3

1Q 2017 Financials

CWG International Ltd.

1Q 2017 Financials

Income Statement

CWG International Ltd.

	GROUP		
	1Q2017 RMB'000	1Q20116 RMB'000	% Change + / (-)
1 Revenue	317,060	818,348	(61%)
Cost of sales	(262,477)	(755,007)	(65%)
2 **Gross profit**	**54,583**	**63,341**	**(14%)**
Other income	14,028	2,907	382%
3 Selling and distribution expenses	(41,425)	(16,262)	155%
Administrative expenses	(44,916)	(42,462)	6%
Other expenses	(80)	(302)	(74%)
Results from operating activities	**(17,810)**	**7,222**	**n.m.**
Net finance costs	(16,434)	(8,209)	100%
Share of results of joint ventures and associate, net of tax	(1,227)	6,115	n.m.
(Loss)/Profit before income tax	**(35,471)**	**5,128**	**n.m.**
Tax expense	(1,765)	(20,251)	(91%)
4 **Loss for the period**	**(37,236)**	**(15,123)**	**146%**
Profit/Loss attributable to:			
5 Owners of the Company	(30,593)	(19,173)	60%
Non-controlling interests	(6,643)	4,050	n.m.
Profit for the period/year	**(37,236)**	**(15,123)**	**146%**

1 Revenue in 1Q17 was mainly attributed from:

- Suzhou Industrial Park Royal Mansion (56% of revenue)

2 GPM improved significantly from 7.7% to 17.2% due to higher margin contributed from Suzhou Industrial Park Royal Mansion and Suzhou Royal Palace.

3 Increase in sales and distribution expenses due to more marketing activities to support new and larger scale projects.

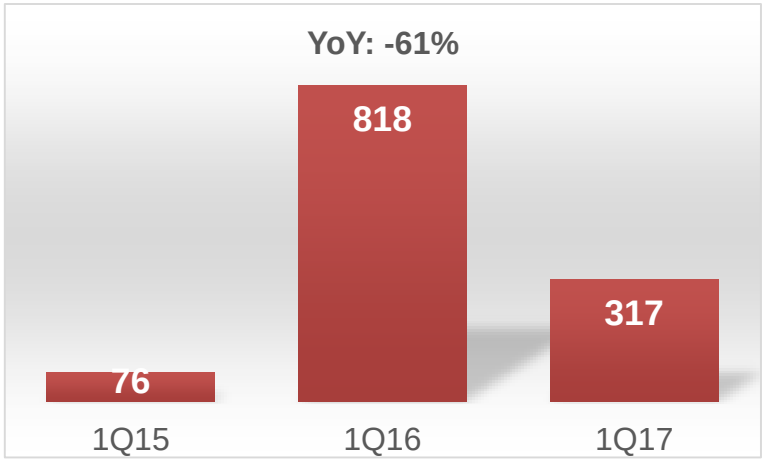
4 5 Both NPAT and PATMI decreased due to higher marketing expenses.

1Q 2017 Financials

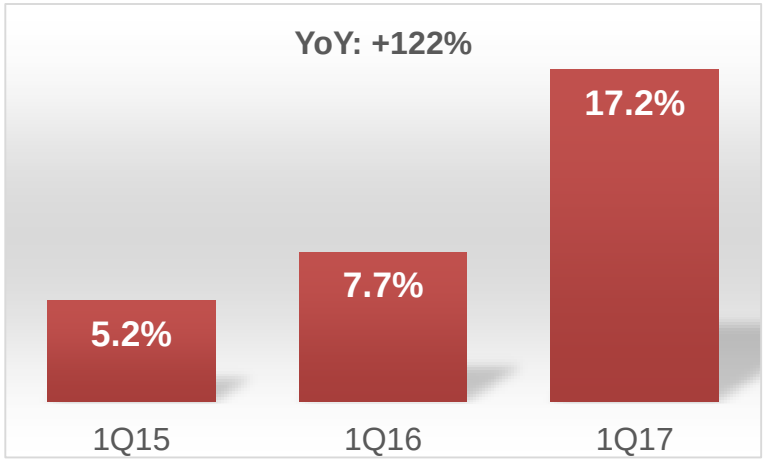
Income Statement

CWG International Ltd.

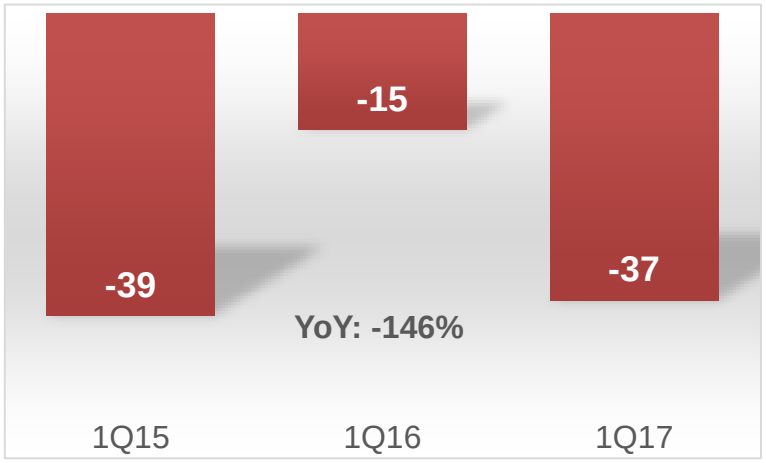
Revenue (mn RMB)



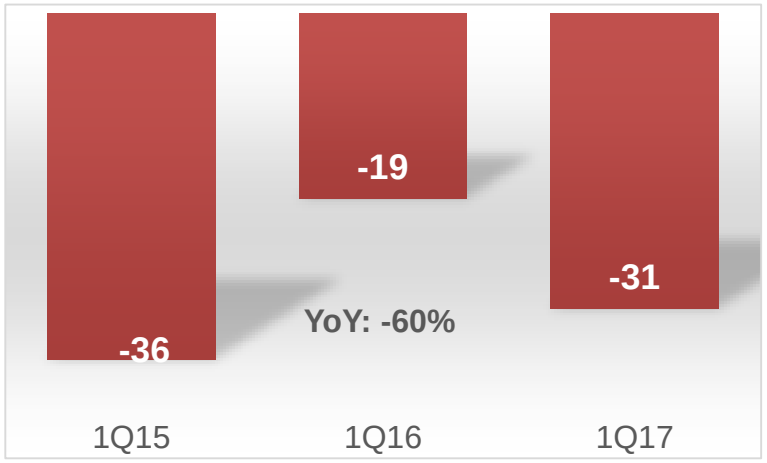
Gross Profit Margin (%)



NPAT (mn RMB)



PATMI (mn RMB)



1Q 2017 Financials

Statement of Financial Position

CWG International Ltd.

	Group	
	31-Mar-2017 RMB'000	31-Dec-2016 RMB'000
Assets		
Property, plant and equipment	4,983	4,822
Investment properties	1,213,386	1,190,200
Subsidiaries	–	–
Joint ventures	295,229	98,813
Associate	4,131	4,438
Deferred tax assets	128,448	121,358
Other receivables	174,621	176,928
Non–current assets	1,820,798	1,596,559
1 Development properties	8,701,353	7,698,063
Contract work–in–progress[1]	398,670	397,888
Financial assets	17,000	55,000
Trade receivables, other receivables and advance payments	3,504,959	3,542,347
2 Cash and cash equivalents	1,481,542	2,027,412
Current assets	14,103,524	13,720,710
Total assets	15,924,322	15,317,269

	Group	
	31-Mar-2017 RMB'000	31-Dec-2016 RMB'000
Equity		
Share capital	298,577	298,577
Reserves	306,648	331,511
Equity attributable to owners of the Company	605,225	630,088
Other equity instruments	214,695	214,695
	819,920	844,783
Non–controlling interests	636,029	642,623
Total equity	1,455,949	1,487,406
Liabilities		
3 Loans and borrowings	2,624,023	5,622,556
Deferred tax liabilities	116,204	115,873
Non–current liabilities	2,740,227	5,738,429
4 Loans and borrowings	4,704,897	2,501,394
5 Trade payables, other payables and advance receipts	6,376,441	4,902,055
Advance receipts from government[1]	442,499	439,853
Tax payable	204,309	248,132
Current liabilities	11,728,146	8,091,434
Total liabilities	14,468,373	13,829,863
Total equity and liabilities	15,924,322	15,317,269

1 Increase in projects under development to RMB8.7bn due to more projects undertaken for growth

2 Decrease in cash position due to repayment of borrowings

3 4 Decrease in loans and borrowings despite larger scale of operations

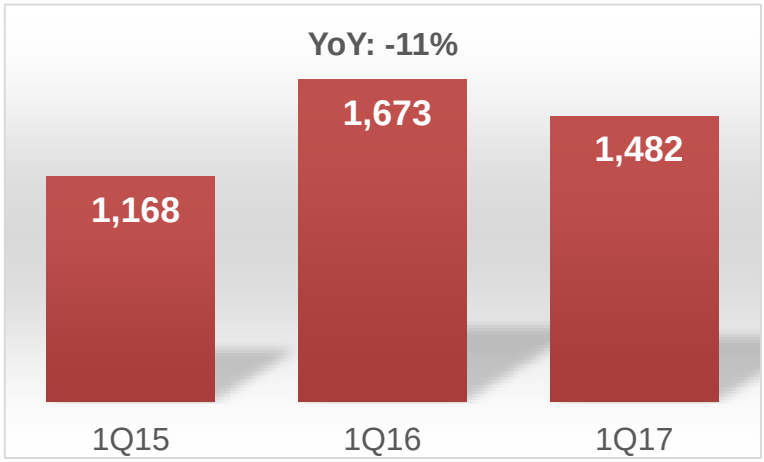
5 Increasing level of pre-sales due to more projects launched

1Q 2017 Financials

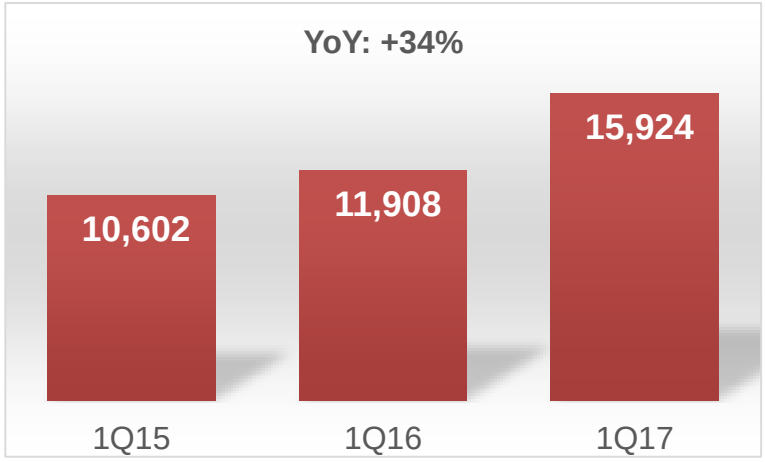
Statement of Financial Position

CWG International Ltd.

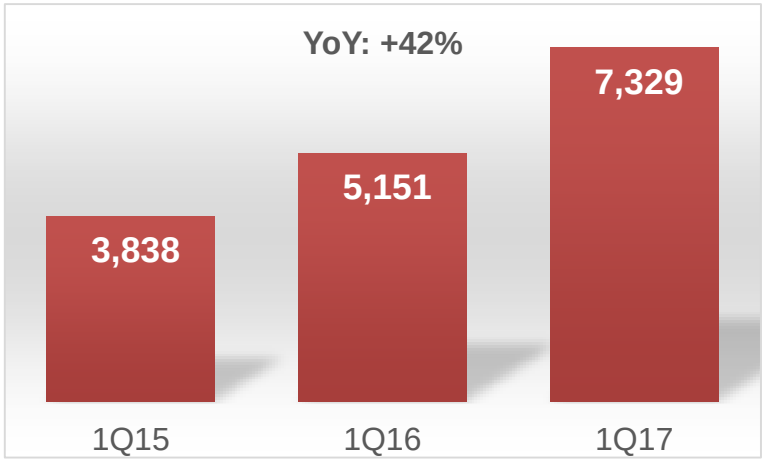
Cash and Cash Equivalents (mn RMB)



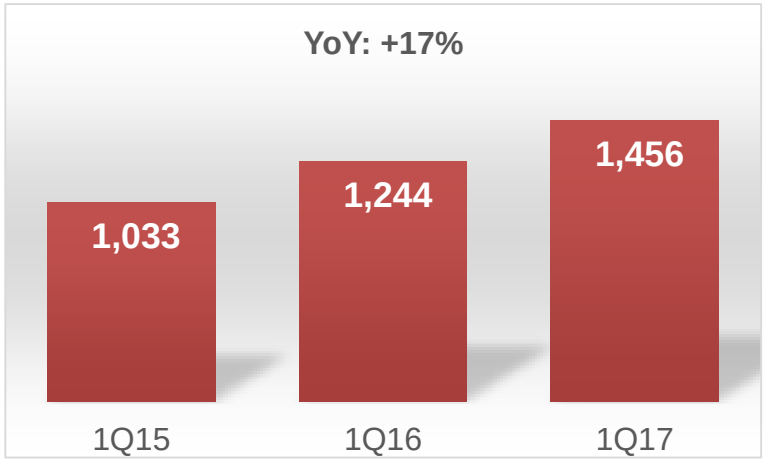
Total Assets (mn RMB)



Total Debt (mn RMB)



Total Equity (mn RMB)

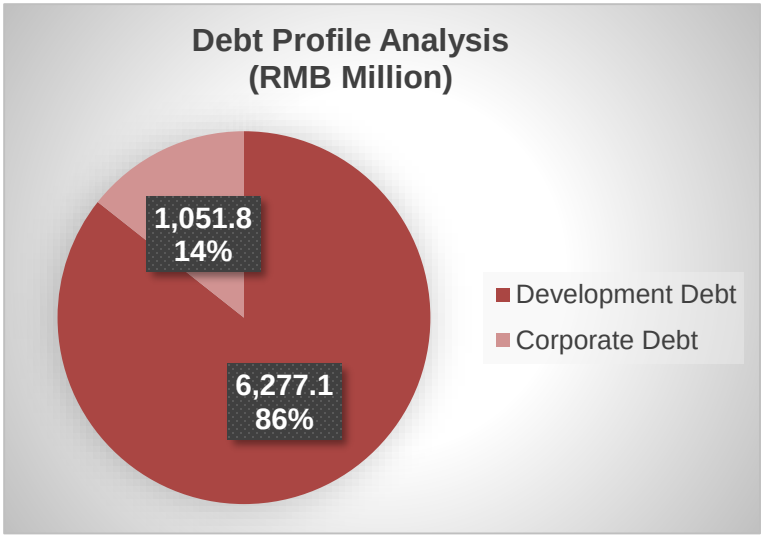


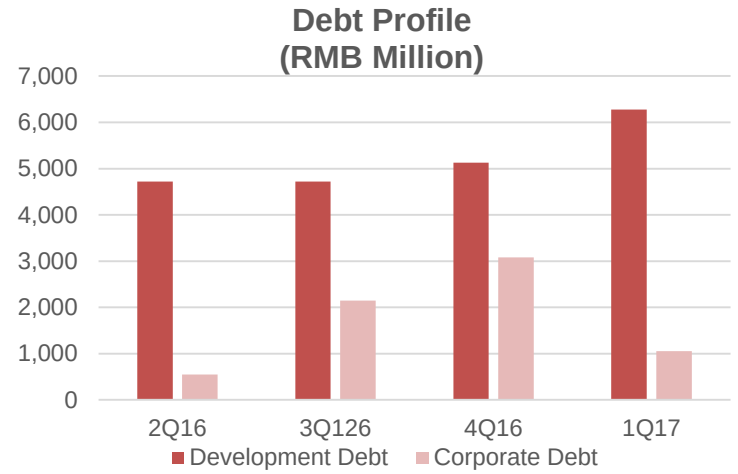
* Total debt refers to interest-bearing debt

1Q 2017 Financials

Debt Structure

CWG International Ltd.





Development Debt	As of 4Q16 (RMB Million)	As of 1Q17 (RMB Million)
Bank Development Loans	2,582.0	2,361.8
Minority Shareholders' Loans **	565.0	1,495.0
Mezzanine Debt	710.0	1,346.7
Trust Loans	650.0	649.6
Entrusted Loans	536.5	424.0
Total	**5,043.4**	**6,277.1**

Corporate Debt	As of 4Q16 (RMB Million)	As of 1Q17 (RMB Million)
Fund Products	487.7	504.0
Minority Shareholders' Loans **	1,575.2	280.5
Entrusted loans	100.0	100.0
Overseas Loans under Domestic Guarantee	62.6	62.3
Preferred Stocks	55.0	55.0
Mezzanine Debt	800.0	50.0
Total	**3,080.5**	**1,051.8**
Total Debt	**8,124.0**	**7,328.9**

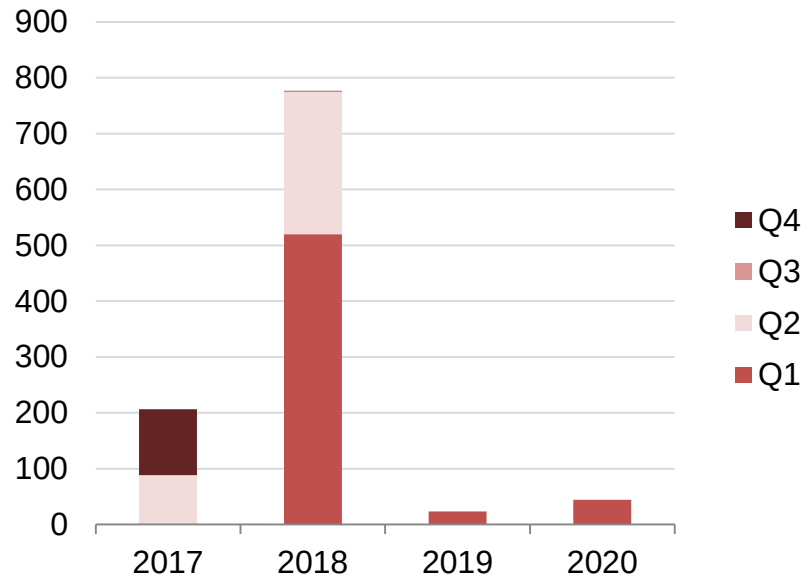
**Most of the Minority Shareholders' Loans are from the Jiangsu Shagang Group ("Shagang"), our strategic partner.
Shagang is one of the largest privately-owned Chinese company with annual capacities of iron-making, steel-making and rolled products of 31.90 million tons, 39.20 million tons and 37.20 million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

1Q 2017 Financials
Capital Management

CWG International Ltd.

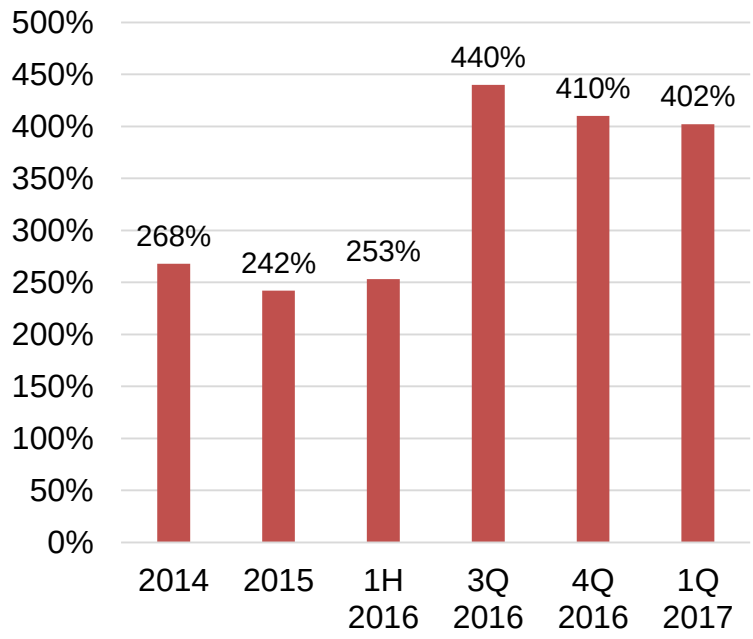
Corporate Debt Maturity

RMB mn



Corporate Debt	2017	2018	2019	2020
Fund Products	142.4	339.3	22.4	-
Minority Shareholders' Loans	-	280.5	-	-
Entrusted loans	-	100.0	-	-
Overseas Loans under Domestic Guarantee	62.3	-	-	-
Preferred shares	-	55.0	-	-
Mezzanine Debt	2.0	2.0	2.0	44.0
Total	**206.7**	**776.7**	**24.4**	**44.0**

Gearing Ratio



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

1Q 2017 Financials

Summary of Financial Ratios

CWG International Ltd.

	1Q 2017	1Q 2016
NAV/Share (S$ cents)#	38.0	32.3
Gearing Ratio	402%	280%
EPS (Basic) (S$ cents)	-1.11	-0.75
Share Price (S$)	0.168*	0.075
Market Capitalisation (S$ Mil)	111.2*	50.0
Total No. of Issued Shares (Mil)	662.039	666.851

- Exchange Rate as of 31 March 2017: 1SGD = 4.93 CNY
- Exchange Rate as of 31 March 2016: 1SGD = 4.78 CNY

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

* As of 5 May 2017



Appendix

CWG International Ltd.

Appendix

CORPORATE PROFILE

Corporate Profile
Corporate Overview

CWG International Ltd.

中锐控股集团 Chiway Holding Group

Real Estate | **Education**

CWG International Ltd.

上海中锐教育投资股份有限公司 Shanghai Chiway Education Investment Co.,Ltd.

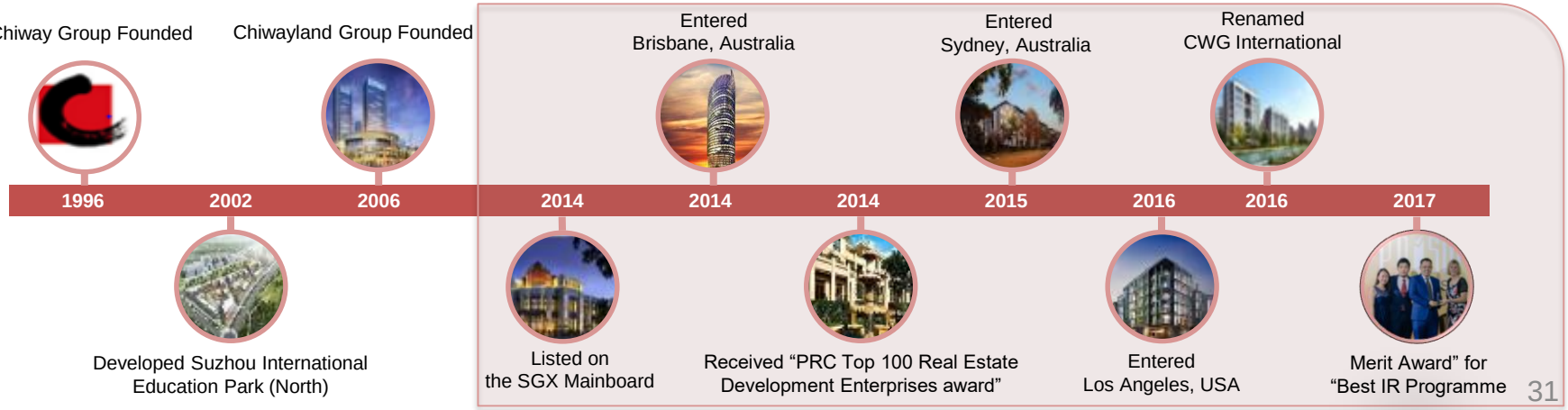
Overview

- **Listed on SGX Mainboard (SGX: ACW)**
- International property developer with projects in China, Australia and the United States
- **Fund and asset management capability**
  - **Richmont Capital**
- **Transforming into integrated property player**

- **Listed on China's New Third Board (836622)**
- Pre-tertiary education
  - International High School
    - **Overseas Chinese Academy Suzhou (International Baccalaureate)**
  - K-12 education
    - JV partner for Eton House in Jiangsu
- Vocational education
  - Nanyang Institute of Management in Singapore
  - **Wayman American Flight Training School (acquired in 4Q2016)**
  - Automotive
    - >10 direct-sale schools and >50 managed institutions and partnered academics

Milestones

Increasing International Footprint



Corporate Profile

Organisational Structure

CWG International Ltd.

Current Board



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. 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. 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. 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
- Former 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
- Deputy GM of SooChow Securities CSSD (Singapore) Pte. Ltd.
- Director of China Reform Overseas Management Co. Ltd. & China Reform Puissance Oversea Holdings Limited
- President of the Financial Planning Association of Singapore (FPAS)
- Managing Director of Asset Management, Shenwan Hongyuan Singapore Limited



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

Revised Board Composition
- Prominent Board members as Independent Directors
- More than half the Board comprises Singaporeans
- Chairman and CEO, Mr Qian is 90% Singaporean

Strong Corporate Governance Structure

Over and above current requirements, best practice of industry



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. Gong Ming, China Country Managing Director
- Responsible for the Group's operations in PRC with about 20 years of industry experience
- Extensive relationships with local governments, agencies and professional entities



Dr. Ying Rao, CEO of CWG Australia
- Responsible for overall direction and strategy of the Group's operations in Australia
- Previously Executive Director of PTW Architects, Sydney
- Joined the team on 22 Aug 2016



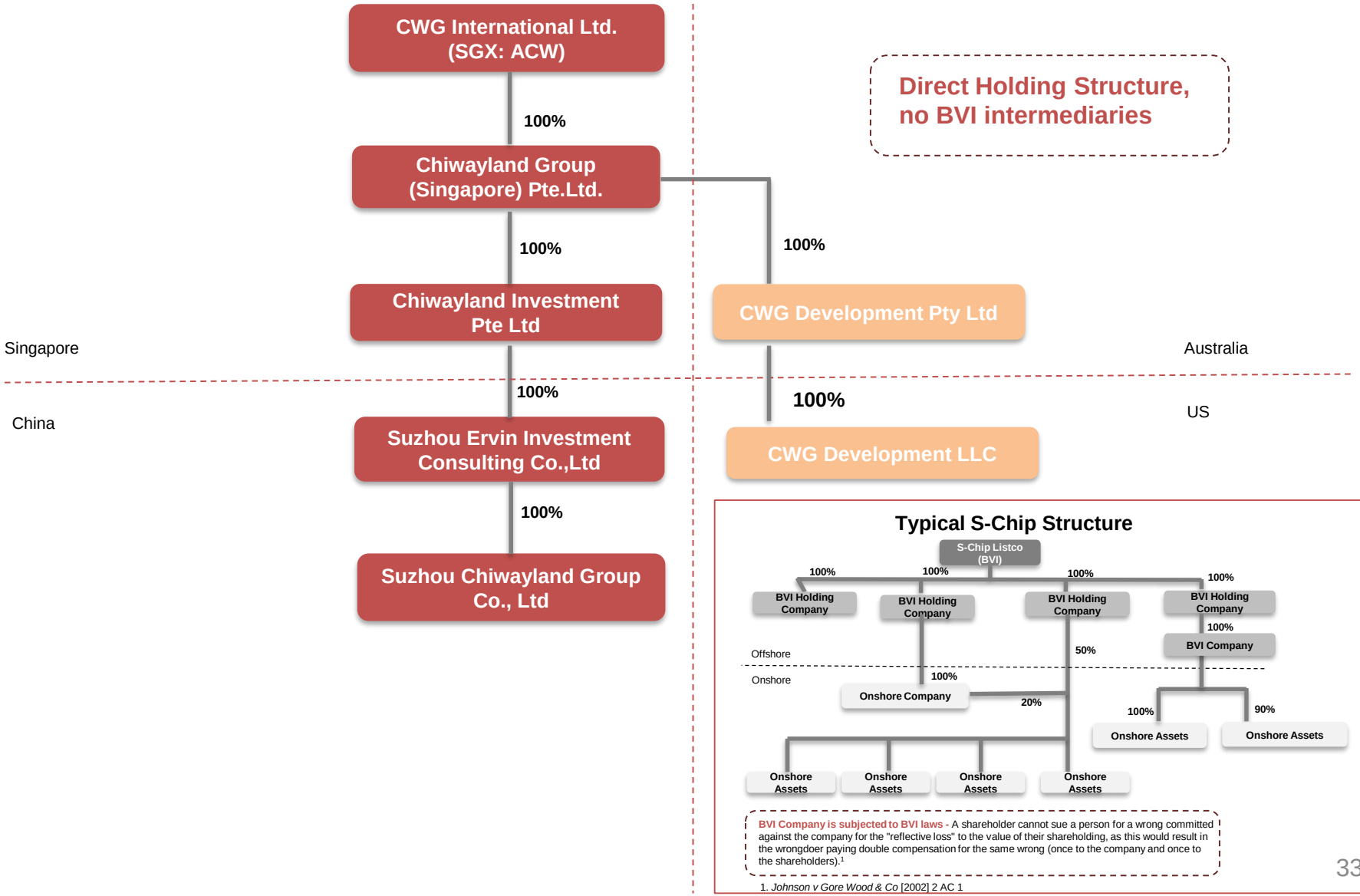
Mr. Peter Lai, President of CWG U.S.
- Responsible for overall management of the Group's operations in the U.S
- Previously Vice President of China Oceanwide Holdings Group in L.A.
- Joined the team on 29 Aug 2016

Corporate Profile

Organisational Structure

CWG International Ltd.

CWG Structure



Corporate Profile
Increasing International Footprint

CWG International Ltd.

Diversify to Developed Markets in Australia, U.S and Western Europe

"***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

Strong Operational and Execution Abilities

"**Well-established team** by now, capable of **taking on the best** in Australia"

– Mr Qian, on Paramatta project

Deliberate and Incremental Entry to Scale

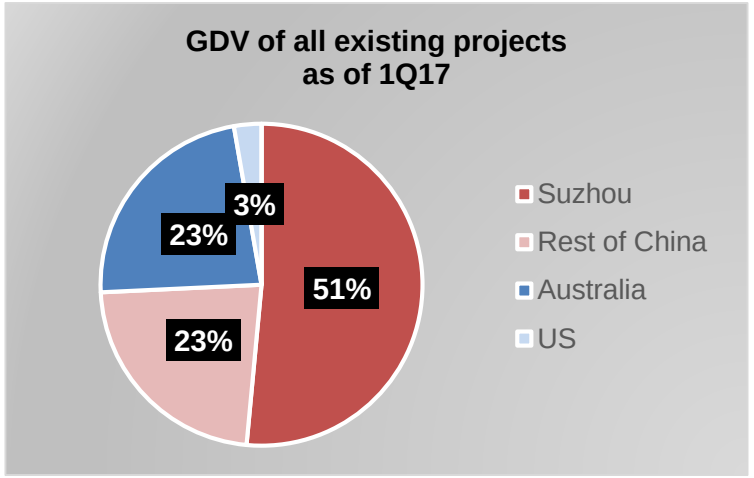
"*start off a* ***new project through JVs and then on to bigger projects independently****, will also help us to manage the risks in entering new markets.*"

– 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

Growing Contribution from Overseas Markets

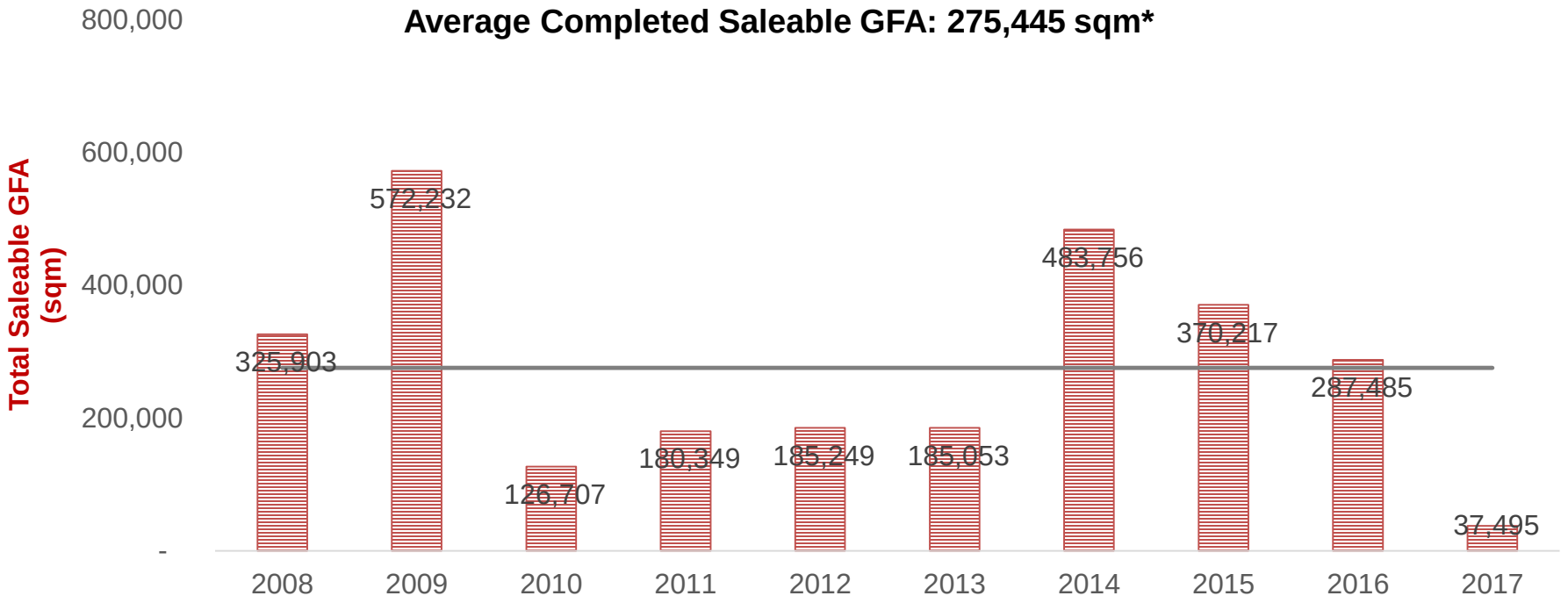


Corporate Profile

Completed Projects

CWG International Ltd.

The Group has successfully completed **30 projects**# with a **total GFA of 2.75 million sqm** in China and Australia over the past nine years.



*Approximately 2x GFA of Pinnacle @ Duxton

Includes phases of projects

Appendix

2017 MANAGEMENT OUTLOOK

(Beginning of the year)

China developers priced for disaster are bargains to Goldman, Citigroup (8th February 2017)

"CHINA'S property developers are in far better shape…"

"…industry enters an era of "mega consolidation"."

"…builder stocks may surge…as "palpably better-than-expected" home sales act as a catalyst."

"…contracted sales at leading developers are expected to jump another 15 per cent this year from a record 2016… their strategic positioning in metro areas and stable home prices even with tightening

"…a tight supply of land that will support home prices."

Shanghai

CHINA'S property developers are in far better shape than their rock-bottom stock valuations would have you believe. So say top analysts from firms including Goldman Sachs Group Inc and Citigroup Inc.

As curbs to cool property prices have pushed equity values down near record lows, Goldman Sachs said the market is pricing in a "deep downturn" and that investors are too pessimistic on expected income, especially from some leading developers.

Citigroup cites the investment appeal of large developers as the industry enters an era of "mega consolidation". And China International Capital Corp said builder stocks may surge more than 20 per cent in the first quarter as "palpably better-than-expected" home sales act as a catalyst.

A Bloomberg Intelligence index tracking 22 mainland developers listed in Hong Kong surged 5.7 per cent on Wednesday, the biggest increase in more than 11 months. Country Garden Holdings Co soared 9 per cent, the largest gain since April 13, 2015. China Resources Land Ltd advanced almost 7 per cent in its largest move since December 2015.

Despite an overhang from further government restrictions, some property stocks "are just way too cheap", said Alan Jin, a property analyst at Mizuho Securities Asia Ltd in Hong Kong, who has upgraded China Overseas Land & Investment and Guangzhou R&F Properties Co to buy ratings. "Now that valuations are near distressed levels, there may be a sector-wide rally lasting three to four months," he said.

Chinese regulators in March started embarking on a series of restrictions as they sought to rein in frenzied demand for homes, sending developer shares down last year by the most since 2011.

The Bloomberg Intelligence real estate index plunged 11 per cent in 2016 and through Tuesday was trading at 0.6 times book value, near an all-time bottom in 2008, when China's property market had its biggest downturn in a decade.



The easy availability of credit sent home values soaring as much as 62% last year in some big cities such as Shenzhen. PHOTO: AFP

Yet, despite valuations near a historical trough, contracted sales at leading developers are expected to jump another 15 per cent this year from a record 2016, thanks to their strategic positioning in metro areas and stable home prices even with tightening, according to Citigroup analysts.

Morgan Stanley analysts earlier this week upgraded the property sector to "attractive", citing low valuations and a tight supply of land that will support home prices.

The nation's top three builders by sales had a strong start to the year. China Evergrande Group, China Vanke Co and Country Garden Holdings saw contracted sales jumping 90 per cent, 274 per cent and 75 per cent in January, respectively, according to private data provider China Real Estate Information Corp.

Citigroup is among at least 12 brokerages that have upgraded Chinese property stocks traded in Hong Kong this year. Analysts led by Hong Kong-based Oscar Choi wrote last month that 2017 will be a "watershed" year for the industry as some of the largest developers increase market share. China Resources Land and Sunac China Holdings Ltd are among Citigroup's top picks.

Downside risk for share prices is limited, unless the financial performance and liquidity for the whole sector deteriorates quickly, said Philip Tse, a Hong Kong-based property analyst at ICBC International Research Ltd.

Investors haven't shared such optimism. State-owned China Overseas Land and China Resources Land slumped 24 per cent and 22 per cent, respectively, last year to rank among the biggest losers as a sell-off accelerated in the fourth quarter.

Goldman Sachs has a 12-month target price of China Overseas Land at HK$31, which is 36 per cent higher than the current price, while China Resources Land has buy ratings from all 33 analysts tracked by Bloomberg.

The easy availability of credit sent home values soaring as much as 62 per cent last year in some large cities such as Shenzhen, spurring regulators to increase down-payment requirements and clamp down on mortgage lending.

President Xi Jinping and his top economic policymakers have pledged prudent and neutral monetary policy and greater focus on deflating asset bubbles as they work to ensure stability in the lead up to a twice-a-decade Communist Party congress later this year.

Stocks of developers already reflect the realisation that regulators aren't going to ease up restrictions anytime soon.

"Every investor is aware that the existing curbs are no way to be loosened this year, so share prices have almost factored in the concern of tightening," Xie Haoyu, Beijing-based property analyst at Hua Tai Securities Co, said by phone, adding that he projects property investment to largely outperform consensus. "Now, all eyes are on whether sales and investment can beat expectation."

China's home market ended last year with a 22 per cent jump in sold area and 36 per cent rally in value. Builders on average sold 18 per cent more than their targets, compared with a 4 per cent beat a year earlier, according to Bloomberg calculations based on disclosed targets from 20 leading builders.

The survey didn't include second- biggest China Vanke Co, whose contracted sales surged 40 per cent from a year earlier. Home sales in December jumped 16.8 per cent higher from the year-earlier period and builders accelerated investments.

Goldman Sachs' Wang Yi wrote in a report last month that while concerns of further regulatory curbs linger, investors are overestimating the impact on developers.

Even for investor-favoured builders which trade above their book value, their valuation implies an "extremely low" return for years from their existing land parcels, Mr Wang wrote. BLOOMBERG

"…2017 will be a "watershed" year for the industry as some of the largest developers increase market share."

"The nation's top three builders by sales had a strong start to the year…"

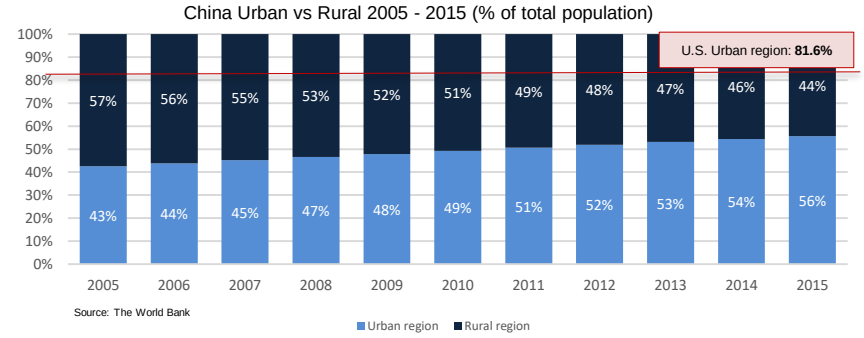
"Home sales in December jumped 16.8 per cent higher from the year-earlier period and builders accelerated investments."

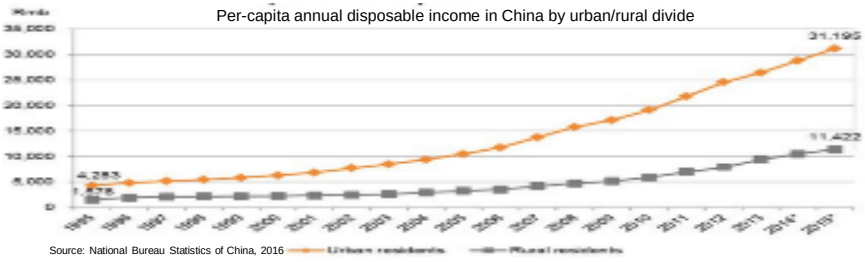
Management Outlook
China

CWG International Ltd.

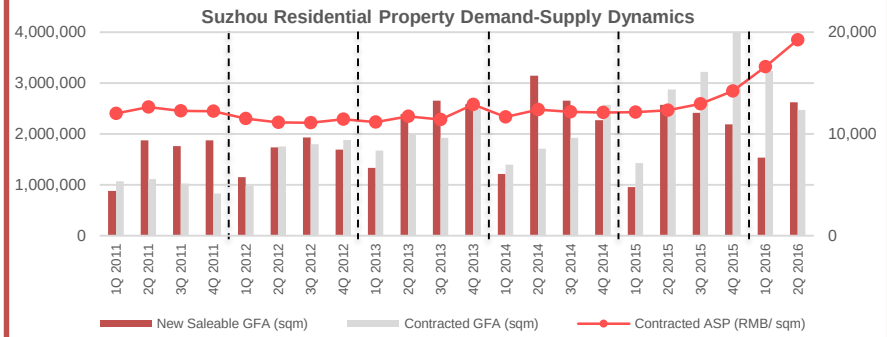
- Positive about the China property market over the medium term
- Despite the cooling measures since October 2016

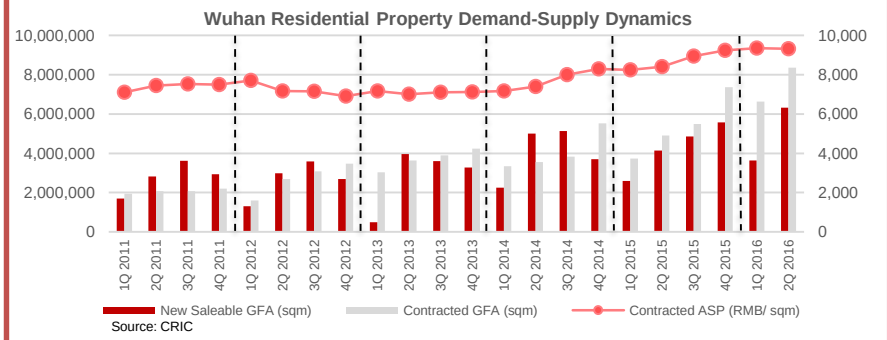
- Underlying demand for housing in first and second tier cities due to –
  - Sustained urbanisation
  - Higher affluence





- Guided by favourable housing market demand-supply inventory trends





Source: CRIC

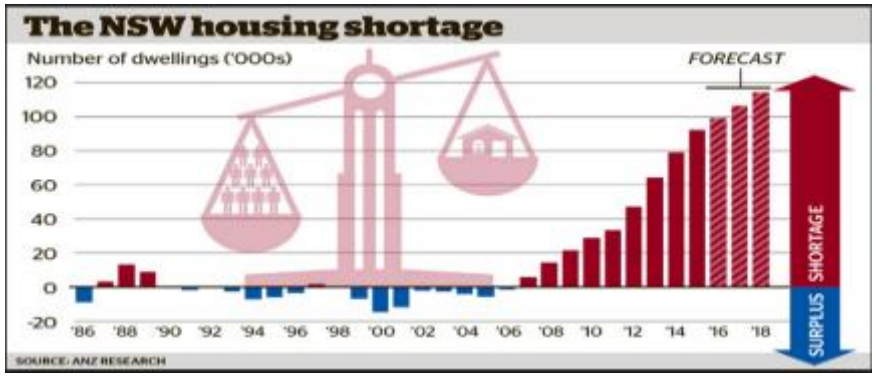
Scaling for growth and seeking opportunistic acquisitions

Management Outlook
Australia & U.S.

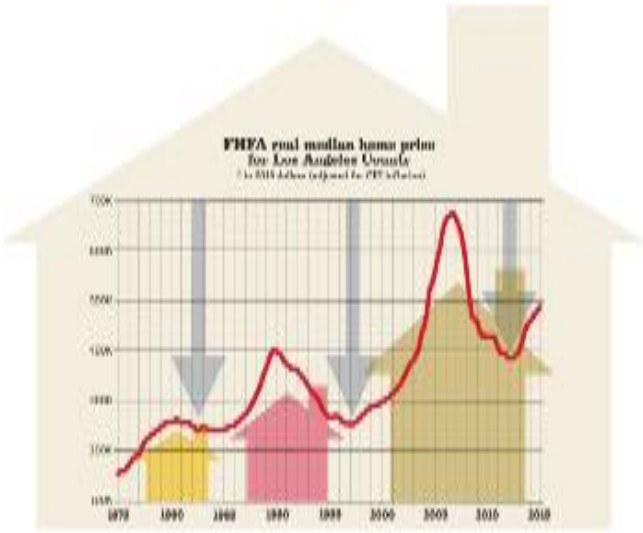
CWG International Ltd.

Australia
- Demand in Sydney
  - Sustained by continued population growth from favourable immigration policies





U.S.
- Underlying demand for real estate due to -
  - Sustained growth in the U.S. economy
  - Competitive tax regime in some states
- Focus on Dallas and Los Angeles



Target local buyers to support growth in Australia
- New projects in Parramatta and Penrith

Transforming U.S. operations into a capital-light, fee-earning business
- GP/LP fund structures with external funds, to fund projects

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

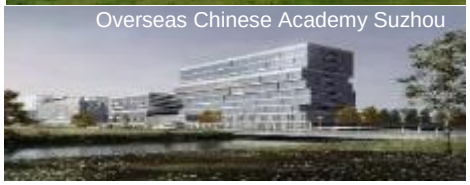
In-the-Pipeline

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*

Investment Properties

Expanding FMC beyond China – Richmont Capital

CWG International Ltd.

Richmont Capital

- Incorporated in April 2015
- Successfully launched and manages 8 fund products with the current assets under management of 850mn RMB
- Provides an avenue for us to tap into funds in China to invest in our international projects

Richmont Capital 睿泽资本

中国证券投资基金业协会
Asset Management Association of China

登记编号：P1016612

私募投资基金管理人登记证明
Private Investment Fund Manager Registration

管理人名称 Manager Name: 上海睿泽股权投资管理有限公司

组织机构代码 Organization Code: 33263223-1

Foreign Currency Denominated Funds (invest in overseas projects)





Fund	Fund Size	Holding Period
Overseas Property Investments Opportunity Fund	24mn USD	1 yr
Richmont Capital Toowong Mezzanine Investment Plan	25mn USD	1.5 yrs + 0.5 yr
Overseas Investment Opportunity Fund No.2	20mn USD	2 yrs
Chiwayland Australia Preferred Shares	10mn AUD	1.5 yrs
Chiwayland Australia Preferred Shares	15mn AUD	1 yr

Domestic Currency Denominated Funds



Xuancheng Chiway Top Town



Suzhou Fortune Innovation Center



Shanghai Royal Palace

Fund	Fund Size	Holding Period
Chiway Top Town (Xuancheng)	25mn RMB	1 yr + 1 yr
Suzhou Fortune Innovation Center	90mn RMB	0.5 yr
Shanghai Royal Palace	130mn RMB	1+1 yr

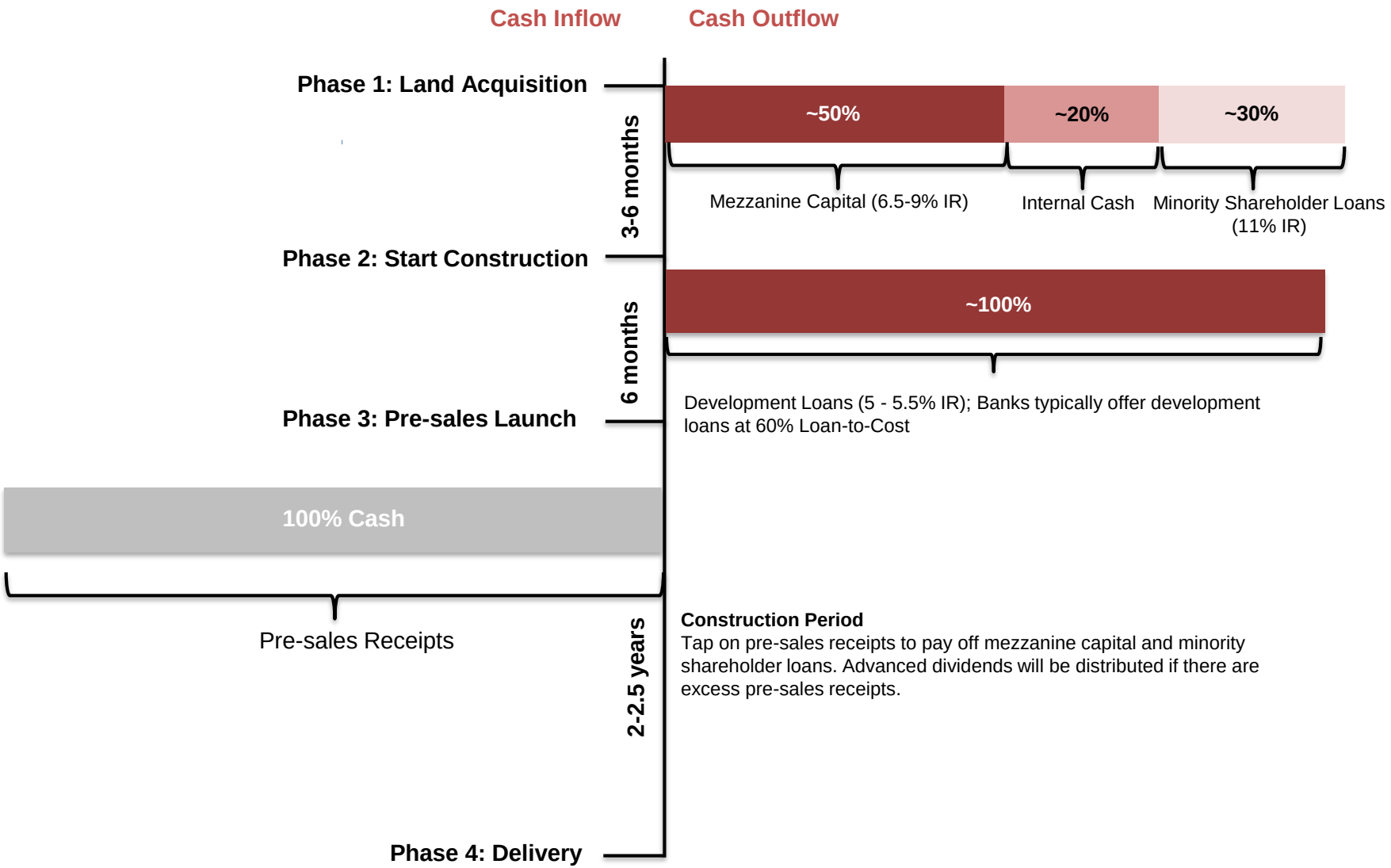
Appendix

CHINA REAL ESTATE

China Real Estate Market

Typical Project Timeline

CWG International Ltd.



China Real Estate Sector

Property Market Segmentation

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Factors that lead to a Dual-Speed Property market

Urbanization and Internal Migration

- Urbanization increased from **21% in 1982** to **56% today**[1].
- The World Bank estimates that **the urbanization rate in China will reach 70% by 2030**[2]. This compares with 81.6% in U.S as of 2015[3].
- Based on statistics, the **number of villages in China has declined 25%** from 3.6mn to 2.7mn over a decade from 2002 to 2012[4].
- Continued urbanization driven by government will support property demand and construction in new urban cities.
- With urbanization, **economic opportunities, education opportunities** and **higher living standards** are main reasons for internal rural-urban migration
- Today, **Tier 1 cities like Beijing and Shanghai have populations exceeding 20 mn** while **Guangzhou and Shenzhen have more than 10 mn each**[5].
- Government infrastructure projects like the expansion of the **High Speed Rail network** has also **boosted prices of properties** along railway networks by **8-20% more**[6].

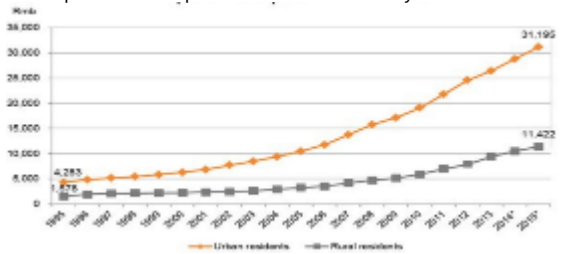
Rising Affluence

- **Disposable Income per capita increased 165%** to 31,195 RMB/capita in 2015 over the last decade[7].
- Rising affluence leads to people seeking for higher living standards in urban cities, driving up property prices in urban cities.

	Population Net inflow in 2013 (mn)	GDP Growth in 2013 (%)
Shanghai	9.53	7.7
Beijing	7.71	7.7
Guangzhou	4.61	11.6
Shenzhen	7.55	10.5
Tianjin	4.19	12.5
Chongqing	-3.98	12.3
Suzhou	4.01	9.8
Wuhan	1.90	10.0
Chengdu	2.44	10.2
Hangzhou	1.79	8.0

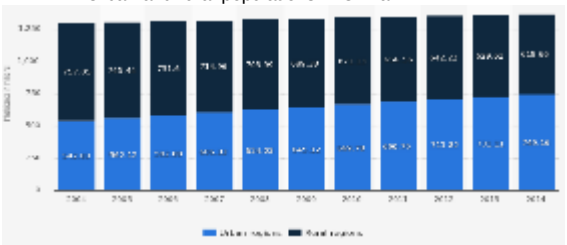
Source: stats.gov.cn

Per-capita annual disposable income in China by urban/rural divide



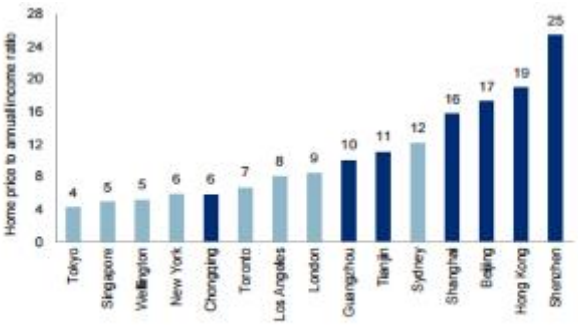
Source: National Bureau Statistics of China, 2016

Urban and rural populations in China



Source: National Bureau Statistics of China, 2016

Home price-to-income Ratio across major global cities



Note: Dec 2015 data for Chinese cities, Q3 2015 data for all others.
Source: Economist Intelligence Unit, Demographia International Housing Affordability Survey, RBC GAM

1. " Has China reached peak urbanization?", Bloomberg, July 2016
2. "Urban China: Toward Efficient, Inclusive, and Sustainable Urbanization", World Bank
3. Central Intelligence Agency
4. China News
5. "China seeks to make cities better places to live in" , China Daily, Dec 2015
6. "High-Speed Rail", Morgan Stanley, 2011
7. "China Disposable Income per Capita" - Trading Economics

China Real Estate Sector

Factors that Support Stability of China Home Prices

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Capital Control & Monetary Policies

- Central bank data showed that M2, a broad measure of the money supply that covers cash in circulation and all deposits, had grown by 11.4 % year-on-year by the end of August.[1]
- Tight capital controls by the central government has led to Chinese banks delaying and even blocking some foreign exchange transactions[2]
- With **real estate sector in China making up 15% of total China GDP,** the government has been actively supporting the sector through policy adjustments (Relaxing Home purchase restrictions, lowering minimum down payments, tax policies)[3].

Low LTV for Bank Loan (Below 80%)

- Promotes stability in housing market
- Mitigates defaults and credit risks of banks.
- Ensures quality of home buyers. **Mortgage-default rates are low** in China and buyers who save up for their whole down payment outnumber those who do not[4].
- China home purchases are largely self-funded. According to the China Household Finance Survey, **the average household debt in urban areas amounted to only 11% of home value in 2012**[5].

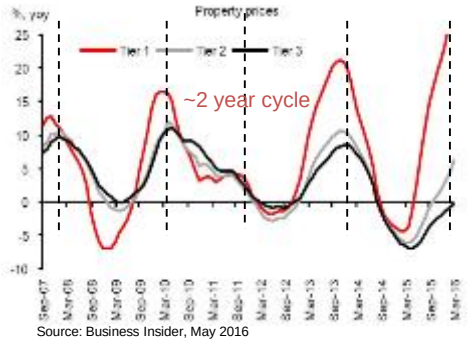
Weak Property Foreclosure Mechanism

- Of total property purchases in nationwide, **20% are second- hand houses and 80% are new houses**[6].
- Currently, **the volume of transactions of second-hand houses have only surpassed new houses in 10 cities**, which includes four Tier 1 cities and six leading Tier 2 cities[6].
- Mortgage debt is low in China. According to the China Household Finance survey, **the median household debt was 0%**. If housing prices were to decline 50%, it also showed that less than 14% of mortgages would exceed the value of the properties[5].

Land Supply

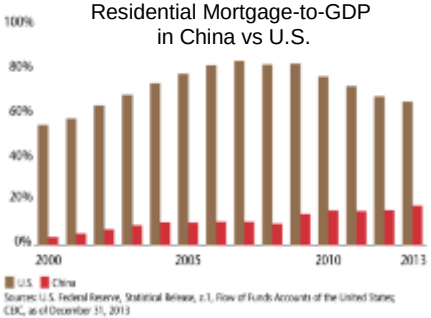
- Land Supply is tightly controlled by the Ministry of Land and Resources
- Land supply is reduced or halted for cities with relatively high property inventories while land supply will be appropriately increased in areas with stronger property demand[7].

Growth in Property Prices

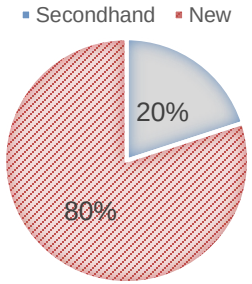


Source: Business Insider, May 2016

Residential Mortgage-to-GDP in China vs U.S.



Percentage of second hand homes vs new homes



1. "China's property buying spree in overseas markets hit by capital controls" , South China Morning Post, Jun 2016
2. "China tightens controls on moving money overseas", Financial Review, Jan 2016
3. "China's Real Estate Recovery Lifts Sentiment — Fundamental Imbalances Persist", Special Report by Scotia Bank, May 2016
4. "Subprime-Housing Risks Raise Red Flags in China", Wall Street Journal, Apr 2016
5. "Digging into China's hidden debt", Bloomberg, Aug 2016
6. "New-home prices poised to soar over next few decades", China Daily , Jul 2016
7. China to curb land supply for cities with property glut", Reuters, May 2016

China Real Estate Sector

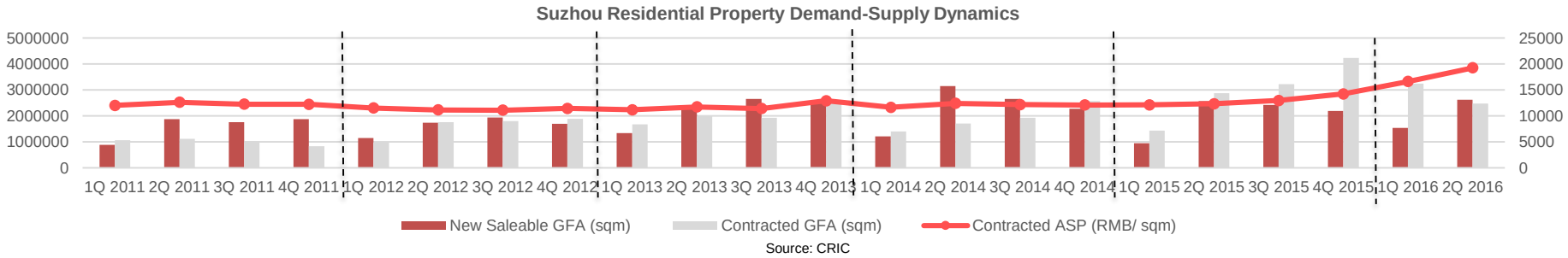
China is Still the Best Market for Developers

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	China	Singapore	Australia	US	Indonesia	Myanmar
Upfront Pre-sales Collection (Strong cash flow)	**100%** Home buyer pays 100% upfront during purchase	**15-20%** Home buyer pays progressively throughout the construction process	**0%** Home buyer pays 10% deposit to a third party trust account and 90% upon delivery	**10%** Home buyer pays progressively throughout the construction process	**20%** Home buyer pays 20% during purchase, 60% upon securing a loan, 10% at TOP and 10% at delivery	**30%** Home buyer pays 30% during purchase and remaining 70% progressively within 1 -2 years
Mature Banking Sector (Healthy LTV Ratios)	✓ LTV capped at 80% over 10-15 yrs (max 30 yrs)	✓ LTV capped at 80% over 30-35 yrs	✓ LTV capped at 95% over 30 yrs	✓ LTV capped at 100% over 25-30 yrs	✓ LTV capped at 80% over 15 yrs (max 30 yrs)	× Not Regulated; seldom exceed 50%. Not more than 7 years.
Strong Legal Framework (Transparency)	✓	✓	✓	✓	✓	× No land law. New Condominium law in 2016.
Equity Cycle (Cash Flow Cycle)	< 1 year High IRR due to short cash collection cycle	3-4 years Moderate IRR due to long cash collection cycle	3-4 years Low IRR due to long cash collection cycle	3-4 years Moderate IRR due to long cash collection cycle	3-4 years Moderate IRR due to long cash collection cycle	3-4 years Moderate IRR due to long cash collection cycle
Urbanisation Rate (Growth Opportunities)	56%	100%	89%	81%	54%	34%
Population Growth (Growth Opportunities)	National: 0.5%	National: 1.6%	National: 1.8%	National: 0.7%	National: 1.2%	National: 0.9%

China Real Estate Sector
Suzhou

CWG International Ltd.



Source: CRIC

Suzhou City Profile

Population (million)	**10.6 (2015)**
GDP Growth	**8.2% in 1H16; 1.5% higher than national average**

- Suzhou is one of China's popular destinations for foreign investment due to its proximity to Shanghai and comparatively low operating costs[1].
- Major industries include chemical and pharmaceutical, industrial machinery and parts, IT, communications, petrochemical and textiles[2].

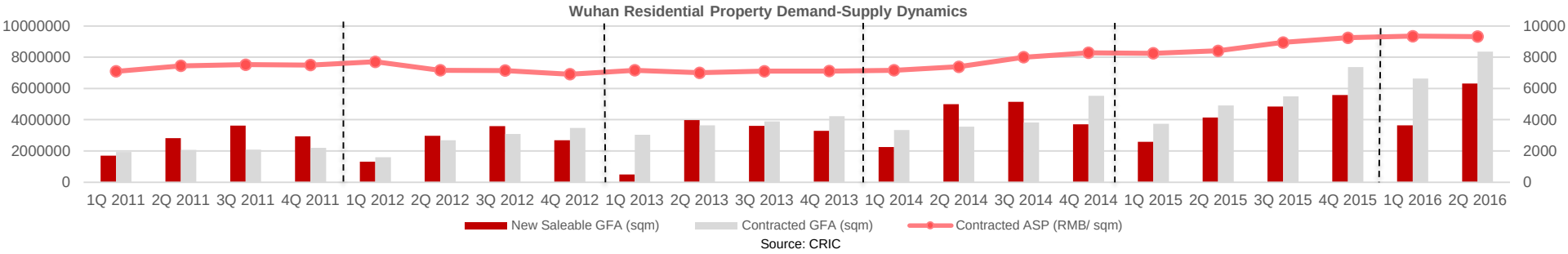
Growth Pillars

- **HIGH-END MANUFACTURING SECTORS.** Adopted **export-oriented strategy** ever since the 1990s and **established main development zones to attract Foreign Direct Investments (FDI)** and **transform into high-end manufacturing sectors**.
- **NEW DEVELOPMENT ZONES.** Today, main development zones in Suzhou include - **Suzhou Industrial Park, Suzhou Wuzhong Economic Development Zone, Suzhou National New & Hi-Tech Industrial Development Zone, Xiangcheng District and Suzhou Industrial Park Export Processing Zone[1].**
- **SUZHOU INDUSTRIAL PARK.** SIP is a partnership with the Singapore government which has become a major growth engine of the Suzhou economy with an annual average economic growth of around 30% since its inception in 1995[3]. It currently contributes about 15% of Suzhou's GDP, 13% of its industrial output, 29% of its total trade and 16% of its public revenues[3]. Major new industries in SIP includes ICT, automotive and aeronautical parts, software, outsourcing services and pharmaceuticals[3].
- **TRANSPORTATION NETWORK.** The Shanghai-Nanjing and Beijing-Shanghai high-speed railway which links Suzhou with other major cities in China was completed in 2010 and 2011 respectively[4]. A new Shanghai-Suzhou-Huzhou high-speed rail is also slated for commencement in 2016, improving connectivity from Suzhou[4]. The Suzhou Port, the 11th largest port in China by container throughput in 2014, also offers cargo services to domestic and overseas cities[4].
- **NET MIGRATION.** Although the rate of internal migration has slowed, continued developments and economic opportunities in Suzhou continue to attract internal migration. As of 2015, resident population reached 10.6 mn in Suzhou, with net inflow exceeding 59,000 in 2015[3].

1. "China Regional Focus: Suzhou, Jiangsu Province", May 2014, China Briefing
2. Suzhou Jiangsu Government
3. "Suzhou Industrial Park – Integrating Drivers of Competitiveness to Boost Global Value Chain Participation", 2016, WE Forum
4. "Introduction of High-Speed Railways", Wuxi Government Website

China Real Estate Sector
Wuhan

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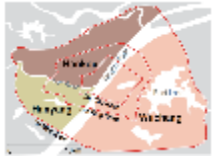


Source: CRIC

Wuhan City Profile

Population (million)	**10.6**
GDP Growth	**7.6% in 1H16; 0.9% higher than national average**
University Population	**Approx. 900,000 in 2011**

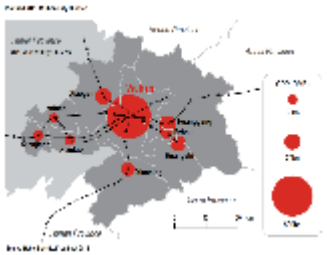
- Comprised of **Hankou - the traditional financial and retail hub**, **Hanyang – the industrial hub** and **Wuchang – the tech and education hub**[2]

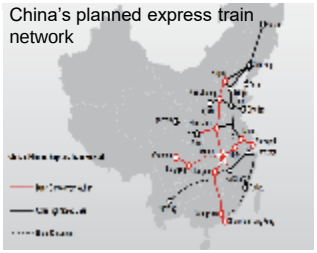


- Strategically located at the Yangtze River and at crossroads of transport routes and China's rapidly-developing high-speed rail network
- Today, **the five largest industries** exceeding 100bn in revenues in Wuhan are **automobiles and parts, electronic information, equipment manufacturing, food and tobacco, energy and environmental protection**[1].

Growth Pillars

- **VALUE-ADDED INDUSTRIES.** Implemented **Industrial restructuring in 2011** under the "industry multiplication" plan to move away from the steel industry and introduced **new industrial areas in East Lake Hi-tech Development Zone, Wuhan Economic & Technological Development Zone and six new urban areas**[1]. Seeking **new value-added industries in high-tech manufacturing, research and services sector.**
- **CITY DEVELOPMENT PLANS.** Wuhan is the focal point of Hubei Province's '8+1' policy, a plan to create an infrastructure that interconnects Wuhan and eight surrounding cities and to form a metropolitan area officially called the 'Wuhan City Cluster' [2].
- **EDUCATION HUB.** Wuhan has 79 institutions of higher learning, second only to Beijing [2]. Wuhan University and Huazhong University are ranked 4th and 16th respectively in the top Universities in China in 2015 based on the Chinese Alumni University Association.
- **TRANSPORTATION NETWORK.** The Wuhan-Guangzhou high-speed line, which runs on specialised track, was completed in 2009, as was an express line from Wuhan to Guangzhou. The Wuhan-Beijing segment was completed in 2012. The Wuhan-Chongqing segment is under construction and is expected to be completed by end 2013 [2].
- **NET MIGRATION.** Rapid developments and economic opportunities in Wuhan continue to attract internal migration into Wuhan. As of 2015, resident population reached 10.6 mn in Wuhan, with net inflow exceeding 2.3mn in 2015[3].




China's planned express train network

1. "New drives of Wuhan's economy", Aug 2016, hubei.gov.cn
2. "China's City Winners", 2013, JLL Research
3. "Wuhan ranks third among China's most competitive harmonious cities", Jun 2016, Zhangjiang Weekly

Appendix

CHIWAY EDUCATION

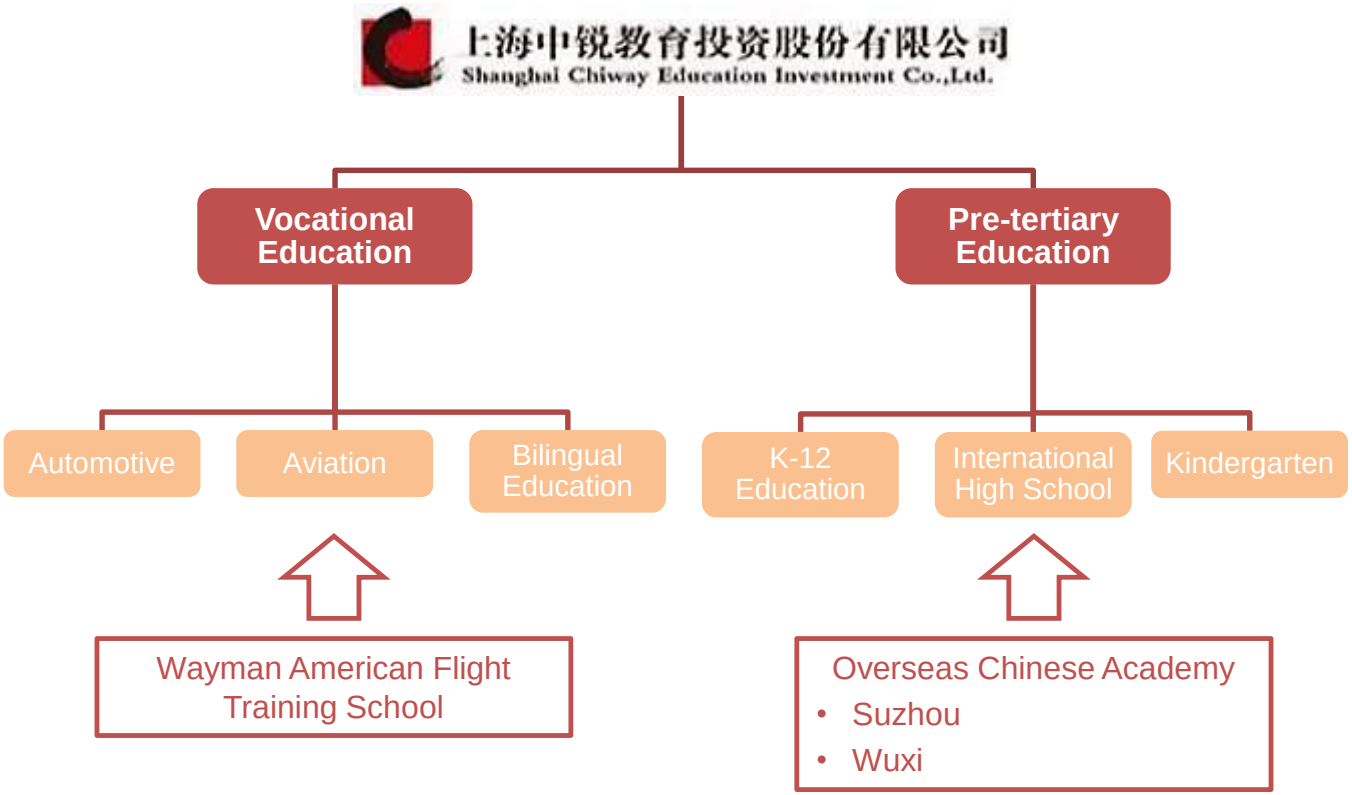
Chiway Education

Shanghai Chiway Education Investment Co. Ltd.

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Chiway Education business achieved excellent result in FY2016

- Listed on China's New Third Board (836632)
- Chiway Education integrated into two business segments
  - Vocational Education
  - Pre-tertiary Education.
- Acquisition of Wayman American Flight Training School completed in 1Q2017



Chiway Education
Build & Lease Schools in China

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Overseas Chinese Academy Suzhou

- **Partnership between Chiway and China-Singapore Suzhou Industrial Park Development (CSSD)**
- **Chinese, Western and International Baccalaureate Curriculum**
  - **Private K12 education syllabus recognized by the Chinese Ministry of Education**
  - **Offer American Advanced Placement Courses (AP Courses) to secondary level students**
- **Pipeline in Wuxi, Xiamen, Wuhan, Qingdao etc.**



- Target to build **10 Overseas Chinese Academies by 2020**
- Each school is 50,000 – 60,000 sqm and costs RMB 250-300mn 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



END

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