

FOREWORD: This set of results announcement (3rd quarter of financial period ending 30 September 2014) consists of the enlarged group's results.

CHIWAYLAND INTERNATIONAL LIMITED
(Company Reg. No. 200610437K)

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE THIRD
QUARTER ENDED 30 SEPTEMBER 2014**

**PART 1 -INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY
("1Q", "2Q"&"3Q"), HALF-YEAR ("HY") AND FULL YEAR ("FY") RESULTS**

Chiwayland International Limited (FORMERLY KNOWN AS R H ENERGY LTD.) (the "Company" and together with its subsidiaries, the "Group") had on 5 August 2014 completed its acquisition of Chiwayland Group (Singapore) Pte. Ltd. and its subsidiaries ("Chiwayland Singapore Group") via a Reverse Take Over ("RTO") exercise ("Acquisition").

The Acquisition has been accounted for as a RTO in accordance with FRS 103, and the legal subsidiary, Chiwayland Group (Singapore) Pte. Ltd. is regarded as the acquirer and the Company as the acquiree, for accounting purposes. The consolidated financial statements have been prepared and presented as a continuation of Chiwayland Singapore Group's financial statements. Accordingly, the unaudited consolidated financial statements for the third quarter and nine months ended 30 September 2014 comprise the financial statements of Chiwayland International Limited and the consolidated financial statements of Chiwayland Group (Singapore) Pte. Ltd. and its subsidiaries. The comparative figures presented in these unaudited consolidated financial statements are that of the unaudited consolidated financial statements of Chiwayland Singapore Group for the third quarter and nine months ended 30 September 2013.

Notes:

- The Group's consolidated income statement for the 9 months ended 30 September 2014 refers to the Enlarged Group which consists of the results of Chiwayland Singapore Group for the period from January to September 2014 and results of Chiwayland International Limited for the period from August to September 2014. The Group's consolidated income statement for the 3 months ended 30 September 2014 refers to the Enlarged Group which consists of the results of Chiwayland Singapore Group for the period from July to September 2014 and results of Chiwayland International Limited for the period from August to September 2014.
- The Group's consolidated income statement for the 9 months period ended 30 September 2013 refers to the results of Chiwayland Singapore Group for the period from January to September 2013. The Group's consolidated income statement for the 3 months period ended 30 September 2013 refers to the results of Chiwayland Singapore Group for the period from July to September 2013.
- The Group's consolidated balance sheet as at 30 September 2014 refers to the Enlarged Group which consists of the assets and liabilities of Chiwayland Singapore Group and Chiwayland International Limited as at 30 September 2014.
- The Group's consolidated balance sheet as at 31 December 2013 refers to the balance sheet of Chiwayland Singapore Group.
- The Group's consolidated cash flow statement for the 9 months ended 30 September 2014 refers to the Enlarged Group which consists of the cash flows of Chiwayland Singapore Group for the period from January to September 2014 and Chiwayland International Limited from August to September 2014. The Group's consolidated cash flow statement for the 3 months ended 30 September 2014 refers to the Enlarged Group which consists of the cash flows of Chiwayland Singapore Group for the period from July to September 2014 and Chiwayland International Limited from August to September 2014.

- The Group's consolidated cash flow statement for the 9 months ended 30 September 2013 refers to the cash flows of Chiwayland Singapore Group. The Group's consolidated cash flow statement for the 3 months ended 30 September 2013 refers to the cash flows of Chiwayland Singapore Group.
- The Company's balance sheet as at 30 September 2014 and 31 December 2013 refers to that of Chiwayland International Limited (formerly known as R H Energy Ltd).

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP			GROUP		
	3Q 2014	3Q 2013	%	9M 2014	9M 2013	%
	RMB'000	RMB'000	Change + / (-)	RMB'000	RMB'000	Change + / (-)
Revenue	266,160	148,716	79%	1,266,693	797,692	59%
Cost of sales	(204,031)	(132,247)	54%	(1,118,785)	(699,321)	60%
Gross profit	62,129	16,469	277%	147,908	98,371	50%
Other income	39,951	34,088	17%	40,764	38,240	7%
Selling and distribution expenses	(14,219)	(10,898)	31%	(39,451)	(29,465)	34%
Administrative expenses	(20,254)	(14,335)	41%	(54,710)	(45,929)	19%
Other operating expenses	(37)	(849)	-96%	(506)	(1,576)	-68%
Non-operating expenses	(105,594)	-	NA	(105,594)	-	NA
Results from operating activities	(38,024)	24,475	-255%	(11,589)	59,641	-119%
Net finance costs	(2,115)	(2,450)	-14%	(3,783)	(11,200)	-66%
Share of results of joint ventures, net of tax	(6,843)	(606)	1,029%	(9,643)	(534)	1,706%
Profit before income tax from continuing operations	(46,982)	21,419	-319%	(25,015)	47,907	-152%
Income tax (expense)/credit	(16,651)	6,238	-367%	(28,133)	(9,826)	186%
(Loss)/Profit for the period/Total comprehensive (loss)/income for the period	(63,633)	27,657	-330%	(53,148)	38,081	-240%
Discontinued operation						
Loss from discontinued operation, net of tax	(1,681)	-	NA	(1,681)	-	NA
Profit for the period	(65,314)	27,657	-336%	(54,829)	38,081	-244%
Profit attributable to:						
Owners of the Company	(64,135)	15,328	-518%	(53,481)	30,234	-277%
Non-controlling interests	(1,179)	12,329	-110%	(1,348)	7,847	-117%
(Loss)/Profit for the year/Total comprehensive (loss)/income for the period	(65,314)	27,657	-336%	(54,829)	38,081	-244%

1(a)(ii) Notes to the income statement

Profit before taxation is stated after charging/ (crediting):

	Group		Group	
	3Q 2014 RMB'000	3Q 2013 RMB'000	9M 2014 RMB'000	9M 2013 RMB'000
Depreciation of property, plant and equipment	496	422	1,707	1,615
Finance income	(1,016)	(1,762)	(5,858)	(6,276)
Finance cost	2,115	2,450	3,783	11,200
Foreign exchange gain	(95)	(69)	(99)	(147)
Gain included in other income on disposal of subsidiaries	-	(34,890)	-	(34,890)
Gain on disposal of joint ventures	(35,634)	-	(35,634)	-
Gain on disposal of property, plant and equipment	(120)	(18)	(112)	(52)
Overprovision of LAT expenses in respect of prior year	-	(28,689)	-	(28,689)
Included in non-operating expenses:				
Loss on disposal of subsidiaries	12,903	-	12,903	-
RTO costs arising from the reverse acquisition exercise	51,073	-	51,073	-
Professional fees paid in shares	41,618	-	41,618	-

1(b)(i) A statement of financial position (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company⁽²⁾	
	30-Sept-2014	31-Dec-2013	30-Sept-2014	31-Dec-2013
	RMB'000	RMB'000	RMB'000	RMB'000
Assets				
Property, plant and equipment	7,815	4,415	8	12
Investment properties	530,926	440,800	-	-
Interests in subsidiaries	-	-	234,145	116,448
Interests in joint ventures	24,337	133,948	-	-
Deferred tax assets	53,763	38,171	-	-
Non-current assets	616,841	617,334	234,153	116,460
Development properties				
- Properties under development	6,280,411	4,010,830	-	-
- Completed properties held for sale	917,329	503,832	-	-
Contract work-in-progress ⁽¹⁾	381,301	380,651	-	-
Financial assets held for trading	6,391	391	-	-
Other assets	-	-	-	49
Trade receivables, other receivables and advance payments	785,815	1,684,576	80,315	82,233
Cash and cash equivalents	560,666	568,279	4,227	321
Current assets	8,931,913	7,148,559	84,542	82,603
Total assets	9,548,754	7,765,893	318,695	199,063
Equity				
Share capital	298,577	-*	436,403	137,826
Reserves	137,091	296,330	(118,868)	60,219
Equity attributable to owners of the Company	435,668	296,330	317,535	198,045
Non-controlling interests	360,596	285,166	-	-
Total equity	796,264	581,496	317,535	198,045
Liabilities				
Loans and borrowings	2,480,000	1,340,674	-	-
Deferred tax liabilities	48,855	48,229	-	-
Non-current liabilities	2,528,855	1,388,903	-	-
Loans and borrowings	1,174,000	533,400	-	-
Trade payables, other payables and advance receipts	4,502,456	4,741,036	1,160	1,018
Advance receipts from government ⁽¹⁾	439,853	439,853	-	-
Dividends payable	15,000	15,000	-	-
Tax payable	92,326	66,205	-	-
Current liabilities	6,223,635	5,795,494	1,160	1,018
Total liabilities	8,752,490	7,184,397	1,160	1,018

Total equity and liabilities	9,548,754	7,765,893	318,695	199,063
-------------------------------------	------------------	------------------	----------------	----------------

* Amount below RMB1,000

(1) Please refer to section 8 for more information.

(2) The Company's balance sheet as at 30 September 2014 refers to that of Chiwayland International Limited, and the balance sheet as at 31 December 2013 refers to that of R H Energy Ltd. (now known as Chiwayland International Limited). The currency exchange rate was based on the date of completion of the Acquisition, being 5 August 2014.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30 September 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
1,067,000	107,000	423,400	110,000

Amount repayable after one year

As at 30 September 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
2,480,000	-	1,125,674	215,000

The secured borrowings of the Group are secured by the following:

- (i) the Group's properties, investment properties and development properties; and
- (ii) corporate guarantee provided by Chiway Holding Group Co. Ltd., a related company of which Mr Qian Jianrong, a director of the Company, is the controlling equity holder, and a personal guarantee provided by Mr. Qian Jianrong.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	3Q 2014	3Q 2013	9M 2014	9M 2013
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
Profit/(loss) for the period	(65,314)	27,657	(54,829)	38,081
Adjustments for:				
Depreciation of property, plant and equipment	496	422	1,707	1,615
Gain on disposal of financial assets held for trading	-	(480)	-	(584)
Loss/(Gain) on disposal of subsidiaries	12,903	(34,890)	12,903	(34,890)
Gain on disposal of joint ventures	(35,634)	-	(35,634)	-
RTO expenses	51,073	-	51,073	-
Professional fees paid in shares	41,618	-	41,618	-
Gain on disposal of property, plant and equipment	(120)	(18)	(112)	(52)
Net finance costs	2,115	2,450	3,783	11,200
Share of results of joint ventures, net of tax	6,843	606	9,643	534
Foreign exchange gain	(95)	(69)	(99)	(147)
Income tax expense/(credit)	16,651	(6,238)	28,133	9,826
	30,536	(10,560)	58,186	25,583
Changes in:				
- Development properties	(520,290)	406,450	(601,722)	(510,032)
- Trade receivables, other receivables and advance payments	216,534	744,149	289,592	(216,715)
- Trade payables, other payables and advance receipts	320,261	(729,033)	(13,062)	(139,127)
- Contract work-in-progress	-	(781)	(650)	(781)
Cash generated from/(used in) operations	47,041	410,225	(267,656)	(841,072)
Income tax paid	(6,343)	(9,573)	(34,099)	(105,438)
Net cash generated from/(used in) operating activities	40,698	400,652	(301,755)	(946,510)
Cash flows from investing activities				
Acquisition of financial assets held for trading	-	-	(6,000)	-
Acquisition of property, plant and equipment	(596)	(1,994)	(2,477)	(4,206)
Acquisition of subsidiary, net of cash acquired	41,107	-	41,107	-
Acquisition of subsidiary from non-controlling interests	-	(2,000)	(300)	(2,000)
Acquisition of subsidiary	(23,342)	-	(23,342)	-
Increase in amounts due from joint ventures, non-trade	(7,996)	-	(7,996)	-
Disposal of subsidiaries	6,595	5,266	6,595	5,266
Disposal of interest in subsidiaries to non-controlling interest without a change in control	-	-	-	50,000
Decrease in amounts due from related corporations, non-trade	-	75,655	-	76,022

Dividends received from joint ventures	-	15,000	-	15,000
Development expenditure on investment properties	(35,842)	(13,772)	(90,126)	(81,544)
Interest received	1,016	1,762	5,858	6,276
Proceeds from disposal of property, plant and equipment	88	46	88	903
Proceeds from sales of other investments	-	(47,014)	-	222,167
Proceeds from disposal of financial assets available-for-sale	-	90,704	-	90,704
Net cash (used in)/generated from investing activities	(18,970)	123,653	(76,593)	378,588

	Group 3Q 2014 RMB'000	Group 3Q 2013 RMB'000	Group 9M 2014 RMB'000	Group 9M 2013 RMB'000
Cash flows from financing activities				
Capital contribution from non-controlling interests	-	-	80,000	32,000
Interest paid	(100,158)	(110,786)	(329,806)	(229,702)
Decrease/(Increase) in restricted cash	(4,875)	64,660	36,257	(6,570)
Increase in amounts due to related corporations (non-trade)	95,000	52,291	28,186	52,291
(Decrease)/Increase in amounts due to non-controlling interests (non-trade)	(50,000)	-	(800,000)	637,522
Increase in amounts due to joint venture (non-trade)	-	-	29,682	-
Increase/(Decrease) in bills payable	27,250	-	(94,150)	-
Proceeds of borrowings from financial institutions	462,000	506,992	2,402,000	1,002,880
Proceeds from issuance of new shares	16,798	-	16,798	-
Repayment of borrowings from financial institutions	(593,000)	(493,114)	(962,074)	(675,037)
Repayment of borrowings from non-controlling shareholders	-	(177,500)	-	(177,500)
Net cash (used in)/generated from financing activities	(146,985)	(157,457)	406,893	635,884
Net (decrease)/increase in cash and cash equivalents	(125,257)	366,848	28,545	67,962
Cash and cash equivalents at the beginning of period	459,670	160,518	305,864	459,326
Effect of exchange rate changes on cash held	95	69	99	147
Cash and cash equivalents at the end of period	334,508	527,435	334,508	527,435
Restricted cash at the end of period	226,158	389,251	226,158	389,251
Cash and cash equivalents in the statement of financial position	560,666	916,686	560,666	916,686

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital RMB'000	Merger reserve RMB'000	Statutory reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
At 1 January 2014	-*	(44,710)	95,440	245,600	296,330	285,166	581,496
Total comprehensive income/(loss) for the period							
Profit/(loss) for the period/Total comprehensive income/(loss) for the period	-	-	-	10,654	10,654	(169)	10,485
Transaction with owners, recognised directly in equity							
Contributions by and distributions to owners							
Capital contribution by non-controlling interests	-	-	-	-	-	80,000	80,000
Total contributions by and distributions to owners	-	-	-	-	-	80,000	80,000
Changes in ownership interests in subsidiaries							
Acquisition of non-controlling interests without a change in control	-	-	-	300	300	(297)	3
Total changes in ownership interests in subsidiaries	-	-	-	300	300	(297)	3
Total transactions with owners	-	-	-	10,954	10,954	79,534	90,488
At 30 June 2014	-*	(44,710)	95,440	256,554	307,284	364,700	671,984

Total comprehensive loss for the period

Loss for the period/Total comprehensive loss for the period	-	-	-	(64,135)	(64,135)	(1,179)	(65,314)
---	---	---	---	----------	----------	---------	----------

Transaction with owners, recognised directly in equity**Contributions by and distributions to owners**

Increase in share capital arising from the RTO:

- Issue of consideration shares pursuant to the RTO completed

on 5 August 2014

239,556	-	-	-	239,556	-	239,556
---------	---	---	---	---------	---	---------

- Professional fees paid in shares

41,618	-	-	-	41,618	-	41,618
--------	---	---	---	--------	---	--------

- Issue of placement shares

18,083	-	-	-	18,083	-	18,083
--------	---	---	---	--------	---	--------

- Expenses on issuance of new shares

(680)	-	-	-	(680)	-	(680)
-------	---	---	---	-------	---	-------

Total contributions by and distributions to owners

298,577	-	-	-	298,577	-	298,577
---------	---	---	---	---------	---	---------

Changes in ownership interests in subsidiaries

Acquisition subsidiaries

-	-	-	(2,705)	(2,705)	-	(2,705)
---	---	---	---------	---------	---	---------

Acquisition of non-controlling interests without a change in control

-	-	-	2,925	2,925	(2,925)	-
---	---	---	-------	-------	---------	---

Disposal of interest in subsidiaries to non-controlling interests with change in control

-	-	-	(106,278)	(106,278)	-	(106,278)
---	---	---	-----------	-----------	---	-----------

Total changes in ownership interests in subsidiaries

-	-	-	(106,058)	(106,058)	(2,925)	(108,983)
---	---	---	-----------	-----------	---------	-----------

Total transactions with owners

298,577	-	-	(106,058)	192,519	(2,925)	189,594
---------	---	---	-----------	---------	---------	---------

At 30 September 2014

298,577	(44,710)	95,440	86,361	435,668	360,596	796,264
---------	----------	--------	--------	---------	---------	---------

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital RMB'000	Merger reserve RMB'000	Statutory reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
At 1 January 2013	-*	(44,710)	73,152	173,912	202,354	365,931	568,285
Total comprehensive income/(loss) for the period							
Profit/(loss) for the period/Total comprehensive income/(loss) for the period	-	-	-	14,906	14,906	(4,482)	10,424
Transaction with owners, recognised directly in equity							
Contributions by and distributions to owners							
Capital contribution by non-controlling interests	-	-	-	-	-	82,000	82,000
Capital reduction in respect of non-controlling interests	-	-	-	-	-	(40,000)	(40,000)
Transfer to statutory reserves	-	-	170	(170)	-	-	-
Total contributions by and distributions to owners	-	-	170	(170)	-	42,000	42,000
Changes in ownership interests in subsidiaries							
Acquisition of non-controlling interests without a change in control	-	-	-	(14)	(14)	14	-
Total changes in ownership interests in subsidiaries	-	-	-	(14)	(14)	14	-
Total transactions with owners	-	-	170	(184)	(14)	42,014	42,000
At 30 June 2013	-*	(44,710)	73,322	188,634	217,246	403,463	620,709

Total comprehensive income for the period

Profit for the period/Total comprehensive income for the period	-	-	-	15,328	15,328	12,329	27,657
---	---	---	---	--------	--------	--------	--------

Transaction with owners, recognised directly in equity**Contributions by and distributions to owners**

Capital reduction in respect of non-controlling interests	-	-	-	-	-	(10,000)	(10,000)
---	---	---	---	---	---	----------	----------

Total contributions by and distributions to owners	-	-	-	-	-	(10,000)	(10,000)
---	---	---	---	---	---	-----------------	-----------------

Changes in ownership interests in subsidiaries

Acquisition of non-controlling interests without a change in control	-	-	-	(14,592)	(14,592)	(182,492)	(197,084)
--	---	---	---	----------	----------	-----------	-----------

Disposal of interest in subsidiaries to non-controlling interests without a change in control	-	-	-	-	-	50,000	50,000
---	---	---	---	---	---	--------	--------

Total changes in ownership interests in subsidiaries	-	-	-	(14,592)	(14,592)	(132,492)	(147,084)
---	---	---	---	----------	----------	-----------	-----------

Total transactions with owners	-	-	-	(14,592)	(14,592)	(142,492)	(157,084)
---------------------------------------	---	---	---	----------	----------	-----------	-----------

At 30 September 2013	-*	(44,710)	73,322	189,370	217,982	273,300	491,282
-----------------------------	----	-----------------	---------------	----------------	----------------	----------------	----------------

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Share capital	Retained profits	Warrants reserve	Foreign currency translation reserve	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2014	137,826	54,125	6,094	-	198,045
Total comprehensive loss for the period					
Loss for the period/Total comprehensive loss for the period		(2,504)	-	-	(2,504)
At 30 June 2014	137,826	51,621	6,094	-	195,541
Total comprehensive income/(loss) for the period					
Loss for the period/Total comprehensive loss for the period	-	(166,467)	-	-	(166,467)
Foreign currency transaction differences	-	-	-	(10,116)	(10,116)
Total comprehensive income/(loss) for the period	-	(166,467)	-	(10,116)	(176,583)
Transaction with owners, recognised directly in equity					
Contributions by and distributions to owners					
Increase in share capital arising from the RTO:					
- Issuance of shares pursuant to the RTO completed on 6 Aug 2014	239,556	-	-	-	239,556
- Professional fee paid in shares	41,618	-	-	-	41,618
- Issue of placement shares	18,083	-	-	-	18,083
- Expenses on issuance of new shares	(680)	-	-	-	(680)
Total contributions by and distributions to owners	298,577	-	-	-	298,577
Total transactions with owners	298,577	-	-	-	298,577
At 30 September 2014	436,403	(114,846)	6,094	(10,116)	317,535

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Share capital RMB'000	Retained profits RMB'000	Warrants reserve RMB'000	Total equity RMB'000
At 1 January 2013	137,826	62,847	6,094	206,767
Total comprehensive income/(loss) for the period				
Total comprehensive income for the period	-	888	-	888
Total comprehensive income/(loss) for the period	-	888	-	888
At 30 June 2013	137,826	63,735	6,094	207,655
Total comprehensive loss for the period				
Total comprehensive income for the period	-	722	-	722
At 30 September 2013	137,826	64,457	6,094	208,377

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and fully paid:

As at 30 June 2014

Consolidation of 3 shares into 1 share on 10 July 2014

After share consolidation

Issue of consideration shares pursuant to the RTO

Issue of arranger shares

Issue of placement shares

Expenses on issuance of placement shares

As at 30 September 2014

Company	
No. of shares issued	Share Capital RMB'000
284,929,910	137,826
94,975,644	137,826
549,275,362	239,556
16,500,000	41,618
6,100,000	18,083
-	(680)
666,851,006	436,403

The Company did not have treasury shares as at 30 September 2014 and 30 September 2013.

The Company had 47,488,212 warrants as at 30 September 2014 and 142,464,955 warrants as at 30 September 2013 (before consolidation).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30 September 2014	31 December 2013
Total number of issued shares	666,851,006	284,929,910

The number of shares as at the end of the immediately preceding year is that of R H Energy Limited (now known as Chiwayland International Limited).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There were no treasury shares during the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in note 5, the Group has applied the same accounting policies and methods of computation in the preparation of the financial information for the current period reported on as those used in the consolidated audited financial statements of Chiwayland Group (Singapore) Pte. Ltd. and its subsidiaries for the financial year ended 31 December 2013.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all new and revised Financial Reporting Standards ("FRS") and interpretation to FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning of 1 January 2014. The adoption of the new and revised FRS did not result in substantial changes in the Group's accounting policies, and there is no material impact on the accumulated profit of the Group as at 1 January 2014.

6. Earning per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

The basic earnings per share of the Group in 3Q 2014 and 9M 2014 is computed based on weighted average number of ordinary shares. For comparative purpose, the basic earnings per share of the Group in 3Q 2013 and 9M 2013 is computed based on the number of consideration shares issued for the RTO. The diluted earnings per share is the same as the basic earnings per share as the outstanding warrants pursuant to the completion of the RTO exercise are anti-dilutive.

	Group 3Q 2014	Group 3Q 2013	Group 9M 2014	Group 9M 2013
Net (loss)/profit attributable to owners of the Company for the period (RMB'000)				
Weighted average number of ordinary shares in issue	588,467,182	549,275,362	588,467,182	549,275,362
Earnings per ordinary share of the Group				
(i) Basic (RMB cents)	(10.90)	2.79	(9.09)	5.50
(ii) Diluted (RMB cents)	(10.90)	2.79	(9.09)	5.50

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

For illustrative purposes, the net asset value per share of the Group as at 30 September 2014 and 30 September 2013 is computed based on total number of issued shares of 666,851,006 shares on the basis that the RTO exercise and compliance placement have been completed.

	Group 30 Sept 2014	Group 31 Dec 2013
Net asset value per ordinary share of the Group		
(RMB cents)	65.33	44.44
Number of ordinary shares issued ('000)	666,851	666,851

	Company 30 Sept 2014	Company 31 Dec 2013
Net asset value per ordinary share of the Company		
(RMB cents)	47.62	69.51
Number of ordinary shares issued ('000)	666,851	284,930 ⁽¹⁾

⁽¹⁾Based on the number of shares of R H Energy Ltd.(now known as Chiwayland International Limited) as at 31 December 2013.

8. A review of performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on:

A. Review of Results of Operations

3Q2014 vs3Q2013

Revenue

The Group achieved revenue of RMB266.16 million in 3Q2014, a growth of 79%, or RMB117.44 million over the same period in 2013 primarily due to the increase in aggregate Gross Floor Area ("GFA") sold and recognised of approximately 95.4% or 22,039 square metres (sqm) for Xuancheng Chiway Top Town and Suzhou Hetai Garden. Xuancheng Chiway Top Town and Suzhou Hetai Garden, contributing RMB163.39 million and RMB 48.71 million respectively, or approximately 79.36% of the total revenue generated for 3Q2014. The Group also sold the retail commercial units in Wuxi Jun Mansion to a bank, which contributed approximately 13.9% of the total revenue recognised for 3Q 2014.

Cost of sales and gross profit margin

Cost of sales, comprising mainly land acquisition costs, construction costs, capitalized borrowing costs, and indirect costs, increased by RMB71.78 million, or 54.3%, from RMB132.25 million in 3Q2013 to RMB204.03 million in 3Q2014. This is in line with the increase in revenue.

Gross profit increased by RMB45.66 million or 277.2%, from RMB16.47 million in 3Q2013 to RMB62.13 million in 3Q2014. Overall gross profit margin increased from 11.1% in 3Q2013 to 23.3% in 3Q2014 due mainly to the sale of retail commercial units in Wuxi Jun Mansion to a bank at a higher gross profit margin of 79.18%.

Other income

Other income increased by RMB5.86 million or 17%, from RMB34.09 million in 3Q2013 to RMB39.95 million in 3Q2014. Other income for 3Q2014 comprised mainly the gain on disposal of joint ventures as a result of the Group obtaining full control over the joint venture entities, namely Shanghai Real Estate and Xuzhou Chiway, pursuant to the repurchase of 100% of Shanghai Lvwen and Shanghai Real Estate in August 2014, as well as a government grant received from the local government in Zhangjiagang for the Zhangjiagang Royal Palace project. Other income for 3Q2013 comprised mainly the gain on disposal of subsidiaries, Xuzhou Chiway and Shanghai Real Estate.

Selling and distribution expenses

Selling and distribution expenses comprised primarily advertising and promotion expenses, sales commissions, sales offices rental expenses and maintenance costs. Selling and distribution expenses increased by RMB3.32 million or 30.5%, from RMB10.90 million in 3Q 2013 to RMB14.22 million in 3Q 2014 due mainly to the increase in sales and marketing activities for Suzhou Royal Palace and Suzhou Industrial Park Royal Mansion projects.

Administrative expenses

Administrative expenses comprised salaries and staff-related expenses of general administrative staff, utilities expenses, telecommunication expenses, entertainment expenses, professional fees, travelling expenses and other general overheads expenses. Administrative expenses increased by RMB5.92 million or 41.3%, from RMB14.34 million in 3Q2013 to RMB20.25 million in 3Q2014 attributable mainly to higher staff costs and other related expenses as a result of an increase in headcount which is in line with the increase in business activities for new projects such as Suzhou Industrial Park Royal Mansion, and increase in professional fees and listing expenses, including payment to external professionals for regulatory compliance and maintaining listing status after the completion of the RTO.

Non-operating expenses

The non-operating expenses of RMB105.59 million incurred for 3Q 2014 comprised (1) the professional fees paid in shares (being the arranger shares of 16,500,000 shares) to Grandale

Enterprises Limited, amounting to RMB41.62 million, for consultancy services provided in connection with the RTO listing exercise pursuant to the Grandale Consultancy Agreement dated 13 September 2012, (2) loss on disposal of R H Energy Ltd.'s subsidiaries amounting to RMB 12.9 million in September 2014 subsequent to the completion of the RTO, and (3) RTO costs arising from the reverse acquisition exercise of RMB 51.07 million .

The non-operating expenses incurred for this current period reported on are one-off in nature.

Net finance costs

Net finance costs decreased by RMB0.34 million or 13.7%, from RMB2.45 million in 3Q2013 to RMB2.12 million in 3Q2014 due mainly to more finance costs being capitalised for development projects in during the current quarter.

Share of results of joint ventures, net of tax

Share of results of joint ventures, net of tax, increased from a loss of RMB0.61 million in 3Q2013 to a loss of RMB6.84 million in 3Q2014. The loss was resulted mainly from the losses incurred by Xuzhou Chiway and Shanghai Real Estate from July 2014 to August 2014, which were accounted for as investments in joint ventures prior to the Group obtaining full control over these joint venture entities in August 2014.

Income tax expense

Income tax expense, which included enterprise income tax and land appreciation tax ("LAT") increased by RMB22.89 million or 366.9% from a tax credit of RMB6.24 million in 3Q2013 to a tax expense of RMB16.65 million in 3Q2014. The Group wrote back LAT expense amounting to RMB28.69 million in 3Q 2013 due to over provision of prior years' LAT expense. If the LAT provisions had not been written off in 3Q2013, the income tax expense would have been decreased by RMB5.8 million or 25.8% from RMB 22.45 million in 3Q2013 to RMB16.65 million in 3Q2014 due mainly to lower LAT expenses provided as a result of higher proportion of fixed priced housing units sold in 3Q2014. Fixed priced housing projects are exempted from LAT.

Loss from discontinued operations

Loss from discontinued operations comprised the operating losses incurred by R H Energy Ltd.'s subsidiaries, which were disposed in September 2014.

Profit/ (loss), net of tax

The Group reported loss after tax (after considering loss of discontinued operations) of RMB65.31

million due mainly to the one-off non-operating expenses in relation to the RTO exercise. Had the Group did not incur these one-off expenses, the Group would have reported profit after tax of RMB40.28 million for 3Q2014.

9M2014 vs 9M2013

Revenue

The Group achieved total revenue of RMB1.27 billion in 9M2014, an increase of RMB469 million, or 58.8% as compared to 9M2013 of RMB797.69 million, due mainly to the increase in aggregate GFA sold and recognised of approximately 109.3% or 122,346 sqm for Xuancheng Chiway Top Town and Suzhou Hetai Garden projects. Xuancheng Chiway Top Town and Suzhou Hetai Garden projects contributed approximately RMB 639.27 million and RMB 505.21 million, respectively, to the total revenue recorded in 9M2014, or, in aggregate, approximately 90.4% of the total revenue generated for 9M 2014.

Cost of Sales and Gross Profit Margin

For 9M2014, the increase in the Group's cost of sales was generally in line with the increase in revenue. The Group's gross profit increased by RMB49.54 million or 50.4% from RMB98.37 million in 9M2013 to RMB147.91 million in 9M2014. For 9M2014, the overall gross profit margin decreased from 12.3% in 9M 2013 to 11.7% in 9M2014 due mainly to the increase in revenue and gross profit contribution from fixed price housing project, namely Suzhou Hetai Garden, which has lower gross profit margins. 37.2% of the Group's total revenue during 9M2014 was contributed by fixed price housing projects whereas only 12.7% of total revenue was contributed by fixed price housing projects during 9M2013.

Other than the lower gross profit margin from fixed price housing, the gross profit margin contributed by Xuancheng Chiway Top Town was also lower as compared to the projects with higher profit margins such as Wuxi Chiway Regent Town, Wuxi Chiway Artdeco and Wuxi Jun Mansion, which were the key revenue contributors in 9M2013.

Other Income

Other income increased by RMB2.52 million or 7%, from RMB38.24 million in 9M2013 to RMB40.76 million in 9M2014. Other income for 9M2014 consisted mainly of the gain on disposal of joint ventures as a result of the Group obtaining full control over the joint venture entities, namely Shanghai Real Estate and Xuzhou Chiway, pursuant to the repurchase of 100% of Shanghai Lvwen and Shanghai Real Estate in August 2014, as well as a government grant received from the local government in Zhangjiagang for the Zhangjiagang Royal Palace project.

Other income for 9M 2013 comprised mainly the gain on disposal of subsidiaries for Xuzhou Chiway and Shanghai Real Estate.

Selling and Distribution Expenses

The Group's selling and distribution expenses in 9M 2014 increased by RMB 9.99 million or 33.9% from RMB 29.47 million in 9M 2013 to RMB 39.45 million in 9M 2014. The increase was due mainly to increase in the selling and distribution activities for Suzhou Royal Palace and Suzhou Industrial Park Royal Mansion projects during the 9M 2014.

Administrative Expenses

The Group's administrative expenses increased by RMB 8.78 million or 19.1% from RMB 45.93 million in 9M 2013 to RMB 54.71 million in 9M 2014 due mainly to higher staff costs and other related expenses incurred as a result of an increase in headcount, in line with the increase in business activities for new projects such as Suzhou Industrial Park Royal Mansion, and increase in professional fees and listing expenses in 3Q2014, including payment to external professionals for regulatory compliance and maintaining listing status after the completion of the RTO.

Non-operating expenses

The non-operating expenses of RMB105.59 million incurred for 9M 2014 comprised (1) professional fees paid in shares (being the arranger shares of 16,500,000 shares) to Grandale Enterprises Limited, amounting to RMB41.62 million for consultancy services provided in connection with the RTO listing exercise pursuant to the Grandale Consultancy Agreement dated 13 September 2012, (2) loss on disposal of R H Energy Ltd.'s subsidiaries amounting to RMB 12.9 million in September 2014 subsequent to the completion of the RTO, and (3) RTO costs arising from the reverse acquisition exercise of RMB 51.07 million.

The non-operating expenses incurred for this current period reported on are one-off in nature.

Net Finance Costs

Net finance costs in 9M 2014 decreased by RMB 7.42 million or 66.2% from RMB 11.2 million in 9M 2013 to RMB 3.78 million in 9M2014 due mainly to more interest expenses being capitalised in 9M2014 for the Group's property development projects.

Share of results of joint ventures, net of tax

Share of results of joint ventures, net of tax, increased from a loss of RMB0.53 million in 9M2013 to a loss of RMB9.64 million in 9M2014. The loss was mainly resulted from the losses incurred by Xuzhou Chiway and Shanghai Real Estate from January 2014 to August 2014, which were accounted for as investments in joint ventures, prior to the Group obtaining full control of these joint venture entities in August 2014.

Income Tax Expense

Income tax expense in 9M 2014 increased by RMB 18.31 million or 186.3% from RMB 9.83 million in 9M 2013 to RMB 28.13 million in 9M 2014. If the LAT had not been written back in 3Q2014 due to over provisions of prior year's LAT expenses, the income tax expense would have decreased by RMB 10.38 million, or 26.96% from RMB38.52 million in 9M2013 to RMB28.13 million in 9M2014. This was due mainly to the lower LAT expenses being provided for in 9M2014 as a result of the higher proportion of fixed priced housing units sold in 9M2014.

Loss from discontinued operations

Loss from discontinued operations comprised the loss from R H Energy Ltd.'s subsidiaries, which were disposed in September 2014.

Profit/ (loss), net of tax

The Group reported loss after tax (after considering loss from discontinued operations) of RMB54.83 million mainly due to the one-off non-operating expenses in relation to the RTO exercise. Had the Group did not incur the one-off expenses, the Group would have reported profit after tax of RMB50.77 million for 9M 2014.

Statement of Financial Position

Non-current Assets

Non-current assets comprised mainly property, plant and equipment, investment properties, interest in joint ventures and deferred tax assets. Non-current assets amounted to RMB616.84 million and RMB 617.33 million as at 30 September 2014 and 31 December 2013, respectively.

The decrease in non-current assets of RMB 0.49 million was due mainly to decrease in interest in joint ventures, which decreased from RMB133.9 million to RMB24.3 million. The Group repurchased Shanghai Tongrui and Shanghai Lvwen during the third quarter 2014, and thus

Shanghai Tongrui, Shanghai Lvwen, Xuzhou Chiway and Shanghai Real Estate had been consolidated as wholly-owned subsidiaries of the Group. Investment properties increased from RMB440.8 million to RMB530.9 million, which was due to the increase in the cost of investment properties arising from the construction costs incurred on Xuzhou Training Center project, an education facility under Xuzhou Royal Palace, which has been leased out for rental income. The facility is classified as investment properties in the consolidated financial statements.

Current Assets

Current assets comprised mainly properties under development, completed properties held for sale, cash and bank balances, financial assets held for trading and trade receivables, other receivables and advanced payments. The Group's current assets as at 30 September 2014 and 31 December 2013 amounted to RMB 8.93 billion and RMB 7.15 billion, respectively.

The increase in current assets of RMB 1.79 billion was due mainly to:

- (i) Increase in properties under development of RMB 2.27 billion due largely to the land acquisition costs incurred for Suzhou Industrial Park Royal Mansion during this period, including reclassification of prepaid land costs from advance payments of RMB738.5 million.
- (ii) Increase in completed properties held for sale of RMB 413.50 million due largely to the completion of Phase 2 of Suzhou Hetai Garden, Phase 1 and a portion of Phase 2 of Xuancheng Chiway Top Town.
- (iii) The increase in financial assets held for trading of RMB 6.00 million.

The increase in current assets was partly offset by:

- (i) Decrease in trade receivables, other receivables and advance payments of RMB 898.76 million due mainly to the reclassification of prepaid land costs of Suzhou Industrial Park Royal Mansion of RMB738.5 million from advance payments to properties under development as at 30 September 2014. Trade receivables, other receivables and advance payments consisted mainly of advances made to suppliers amounting to RMB 327.28 million.
- (ii) The decrease in cash and cash equivalents of RMB 7.61 million.

Contract work-in-progress refers to the contracts the Group has entered into with Suzhou Investment Management, a state-owned enterprise, through a joint venture, to develop certain parts of Suzhou International Education Park (North) (苏州国际教育园(北区)), an educational development with an approximate land area of 35,000 sq m. Contract work-in-progress was stated at the construction costs incurred on behalf of the local educational authorities, which were in turn funded by advances from the Suzhou Municipal Government.

Non-current liabilities

Non-current liabilities comprised mainly non-current portion of loans and borrowings and deferred tax liabilities. Non-current liabilities amounted to RMB2.53 billion and RMB1.39 billion as at 30

September 2014 and 31 December 2013, respectively.

The increase in non-current liabilities of RMB 1.14 billion was due mainly to increase in loans from banks of RMB 1.14 billion as a result of new borrowings of RMB1.4 billion from Wanjia Gongying Assets Management Co., Ltd. for the Suzhou Industrial Park Royal Mansion project undertaken by Suzhou Shangcheng; RMB 910 million of loans from banks for the construction of projects - Xuancheng Chiway Top Town, Suzhou Royal Palace, and Xuzhou Royal Palace. The increase was partly offset by the decrease in loans and borrowings due to the reclassification of RMB 655 million to short term loans and borrowings, and repayment of RMB515.67 million to banks.

Current liabilities

Current liabilities comprised mainly trade payables, other payables and advance receipts, current loans and borrowings, advance receipts from government, dividends payable and tax payable. Current liabilities amounted to RMB 6.22 billion and RMB 5.80 billion as at 30 September 2014 and 31 December 2013, respectively.

The increase in current liabilities of RMB 428.24 million was due mainly to the increase in short-term loans and borrowings of RMB 640.60 million, which was mainly due to reclassification of a non-current loan of RMB 655 million to short-term loans and borrowings. The increase was partly offset by the decrease in trade payable, other payables and advance receipts of RMB 238.58 million.

Advance receipts from government amounted to RMB439.9 million as at 30 September 2014 and 31 December 2013. They were given to the Group by the government to fund the contract work-in-progress as aforementioned in the paragraph above entitled “Current assets”.

Shareholders' equity

Shareholders' equity comprised share capital, reserves and non-controlling interests. As at 31 December 2013 and 30 September 2014, shareholders' equity amounted to RMB 581.5 million and RMB 796.3 million, respectively. Please refer to the section 1(d)(i) for the movement of shareholders' equity.

Cash flow statement

3Q2014 vs 3Q2013

During 3Q2014, the Group had a net cash inflow from operating activities of RMB 40.70 million which comprised operating cash outflows before movements in working capital of RMB30.54 million, adjusted for net working capital inflows of RMB47.04 million and income tax payment of RMB6.34 million. The net working capital inflows were mainly the result of a decrease in trade receivables, other receivables and advance payments of RMB216.53 million, partially offset by an increase in properties under development of RMB520.29 million, and trade payables, other payables and advance receipts of RMB320.26 million respectively.

The Group recorded a net cash outflow from financing activities of RMB 146.99 million during 3Q 2014. This was due mainly to proceeds of borrowings from financial institutions of RMB 462 million, partially offset by interest paid of RMB 100.16 million, and repayment of borrowings from financial institutions of RMB 593.00 million.

The Group recorded a net cash outflow from investing activities of RMB 18.97 million due mainly to development expenditure paid on investment properties of RMB 35.84 million during 3Q 2014, and acquisition of subsidiary of RMB 23.34 million, partially offset by acquisition of subsidiary, net of cash acquired of RMB41.11 million.

9M2014 vs 9M2013

The Group had a net cash outflow from operating activities of RMB301.76 million during 9M 2014 which comprised operating cash outflows before movements in working capital of RMB58.19 million, adjusted for net working capital outflows of RMB267.66 million and income tax payment of RMB34.10 million. The net working capital outflows were mainly the result of an increase in properties under development of RMB601.72 million, partially offset by a decrease in trade receivables, other receivables and advance payments of RMB289.59 million, and a decrease in trade payables, other payables and advance receipts of RMB13.06 million.

The Group recorded a net cash inflow from financing activities of RMB 406.89 million during 9M 2014. This was due mainly to proceeds of borrowings from financial institutions of RMB 2.40 billion, partially offset by decrease in amounts due to non-controlling shareholders of RMB 800.0 million, interest expenses paid of RMB 329.81 million and repayment of borrowings from financial institutions of RMB 962.07 million.

The Group recorded a net cash outflow from investing activities of RMB76.59 million due mainly to development expenditure on investment properties of RMB 90.13 million during 9M 2014, and acquisition of subsidiary of RMB 23.34 million, partially offset by acquisition of subsidiary, net of cash acquired of RMB41.11 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, the issuer must explain any variance between the forecast or prospect statement and the actual results.

Not applicable.

10. A commentary at the date of this announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Industry Outlook

The general sentiment towards the real estate sector in China continues to be undermined by the tighter credit environment. However, the Group remains confident about the long term potential of China's real estate sector on the back of (i) sustained economic growth of the PRC; and (ii) urbanisation and stable demand for quality residential developments in the key cities.

The Central Bank of PRC has recently introduced various credit easing measures such as relaxation on bank reserve ratio requirements, to support homebuyers in purchasing their homes.

Group Outlook

The Group will continue to focus on delivering a full suite of services ranging from real estate investment and development, township planning, project management, marketing and sales to building maintenance, based on its core value of building “quality real estate and quality living”. On 9 October 2014, the Group announced the subscription of S\$30 million perpetual capital securities by Shagang South-Asia, a wholly-owned subsidiary of Jiangsu Shagang Group, one of the largest private steel enterprises in the PRC, located in Zhangjiagang, Jiangsu, China, an Economic Development Zone of the Yangtze River.

The proceeds from the issuance of perpetual capital securities will be used mainly for the investment in the joint ventures relating to the three property development projects in Brisbane, Australia announced on 8 August 2014, and other potential investment opportunities in Australia.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Nil

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Nil

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect

No dividend has been declared or recommended.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any existing general mandate from shareholders for IPTs pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

14. Update on use of proceeds

On 5 August 2014, 6,100,000 new shares were issued pursuant to the Proposed Compliance Placement exercise, of which net proceeds of S\$3.4 million were raised and will be utilised in accordance to the intended use as set out in the table below. As at the date of this announcement, the amount utilised from the net proceeds stated below:

Use of proceeds	Allocated (S\$)	Utilised (S\$)	Balance (S\$)
Merger and acquisition, joint ventures and strategic alliances	2.5 million	1.3 million ⁽¹⁾	1.2 million
General working capital purposes	0.9 million	-	0.9 million

Note:

⁽¹⁾ Investment in joint venture in Australia

The Company had received the S\$36.0 million Disposal Consideration (as defined in the Company's Circular dated 10 June 2014) from the Proposed Disposal (as defined in the Company's circular dated 10 June 2014).

As at the date of this announcement, the amount utilised from the net proceeds is stated below:

Use of proceeds	Allocated (S\$)	Utilised (S\$)	Balance (S\$)
Proposed Acquisition	20 million	20 million	-
Professional fees	3.5 million	3.5 million	-
General working capital purposes	12.5 million	-	12.5 million

15. Additional disclosure

As stated in the Circular dated 10 June 2014, additional disclosure in relation to the trust financing arrangements of the Group are as follows:

- (a) the aggregate trust financing obligations in the same format as presented in Section 2.9.8 entitled "Capitalisation and Indebtedness" of the Circular;

RMB'000	As at 30 Sept 2014	Adjusted as at 30 Sept 2014 ⁽¹⁾	Adjusted as at 31 Oct 2014 ⁽¹⁾
Cash and cash equivalents	560,666	560,666	*
Current Indebtedness			
Secured			
Borrowings (guaranteed)	280,000	280,000	326,380
Borrowings (non-guaranteed)	787,000	1,067,000 ⁽²⁾	1,067,000 ⁽²⁾

<u>Unsecured</u>			
Borrowings(non-guaranteed)	107,000	161,740 ⁽³⁾	171,740 ⁽³⁾⁽⁴⁾
Non-current Indebtedness			
<u>Secured</u>			
Borrowings (guaranteed)	480,000	480,000	562,000 ⁽⁵⁾
Borrowings(non-guaranteed)	2,000,000	2,000,000	2,000,000
Total Indebtedness	3,654,000	3,988,740	4,127,120
Total Shareholders' equity	760,629	760,629	*
Total Capitalisation and Indebtedness	4,410,629	4,749,369	*

* Not applicable for disclosure for the period reported on.

Notes:

- (1) Adjusted to reflect the Group's aggregate indebtedness pursuant to the trust financing arrangements, where certain amounts were accounted for as items other than borrowings in the unaudited consolidated financial statements as at 30 September 2014.
 - (2) On 12 January 2013 and 1 February 2013, Hongchang Gaoxian, a subsidiary of Jiangsu Shagang Group, and Suzhou Chiway Jinhui entered into loan agreements, pursuant to which, Hongchang Gaoxin provided an aggregate loan of RMB630.0 million to Suzhou Chiway Jinhui for a period of one (1) year at an interest rate of 15.0%. The loan period term was from the date of drawdown and can be extended to 18 months. The drawdown were RMB100 million at 14 January 2013, RMB250 million at 26 March 2013, and RMB280 million at 6 June 2013. As at 30 September 2014 and 31 October 2014, RMB280.0 million remained outstanding. The amount due to Hongchang Gaoxian is classified as amount due to non-controlling interests in the unaudited consolidated financial statements.
 - (3) On 18 September 2012, Suzhou Gaoxin provided a loan of RMB115.4 million to Shanghai Investment for a period of one (1) year, at a floating interest rate of benchmark interest rate + 10%, which can be renewed on a rolling basis. As at 30 September 2014 and 31 October 2014, RMB54.74 million remained outstanding. The amount due to Suzhou Gaoxin is classified as amounts due to joint ventures in the unaudited consolidated financial statements.
 - (4) In October 2014, Suzhou Gaoxin Tech-Edu borrowed 3 entrusted loans for working capital requirements from Jiangsu Bank, which amounted to RMB 40 million. Suzhou Jiarun and Suzhou Jinhui had also respectively repaid RMB 15 million and RMB 15 million of entrusted loans to Ningbo Bank.
 - (5) On 23 October 2014, Suzhou Shangcheng borrowed a construction loan from China Construction Bank, which amounted to RMB 82 million.
- (b) the aggregate trust financing obligations as a percentage of total indebtedness;
The Group has entered into two Type 1 debt-type trust financing agreements on 25 July 2014 and 19 August 2014 respectively. As at 30 September 2014 and 31 October 2014, RMB420 million remained outstanding.

RMB'000	Adjusted as at 30 Sept 2014	Adjusted as at 31 Oct 2014
Total trust financing indebtedness	420,000	420,000
Total Indebtedness	3,988,740	4,127,120
Trust financing as a percentage of total Indebtedness	10.53%	10.18%

- (c) the progress of the Enlarged Group in reducing the amount of its trust financing as a percentage of its total indebtedness to less than 20.0% within 12 months from the Completion Date;

Not applicable. The trust financing as a percentage of its total indebtedness is less than 20% as at 30 September 2014 and 31 October 2014.

- (d) diagrammatic illustrations of the structure of the Enlarged Group's trust financing arrangements;

There is no outstanding Type 2 trust financing arrangement as at the date of this announcement. Please refer to the Company's circular dated 10 June 2014 for details of the two (2) Type 2 trust financing arrangements which were fully repaid as at the date of this announcement.

- (e) the relevant exit mechanisms for the Enlarged Group's trust financing arrangements;

There is no outstanding Type 2 trust financing arrangement as at the date of this announcement. The details of the exit mechanism for the two (2) Type 2 trust financing agreements entered into by the Group (which were fully repaid as at the date of this announcement) are set out on Page A-213, A-214 and A- 220 of the Company's circular dated 10 June 2014.

- (f) for as long as the trust financing arrangements remain valid and subsisting and the financial statements of Xuzhou Chiway and Shanghai Real Estate have not been consolidated in the Enlarged Group's consolidated financial statements:

Not applicable. The trust financing arrangements in respect of Xuzhou Chiway and Shanghai Real Estate have been fully repaid. Accordingly, Xuzhou Chiway and Shanghai Real Estate have been accounted for as wholly-owned subsidiaries of the Group and their financial statements have been consolidated in the Group's unaudited financial information for the current period being reported on.

- (1) the unaudited revenue, profit before tax and net asset value of Xuzhou Chiway and Shanghai Real Estate;

Not applicable.

- (2) the sale progress of Xuzhou Royal Palace Phase 3 and whether the Group has met the pre-determined sale progress;
Not applicable.

- (3) the illustrative unaudited financial information of the Group as if Xuzhou Chiway and Shanghai Real Estate are accounted for as wholly-owned subsidiaries and the relevant operations review based on both the audited consolidated financial statements and illustrative unaudited financial information.
Not applicable.

BY ORDER OF THE BOARD

Confirmation by the Board

We, the undersigned, being Director of Chiwayland International Limited, do hereby confirm, on behalf of the Board of Directors of Chiwayland International Limited that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the results for the third quarter and nine months ended 30 September 2014 of Chiwayland International Limited and its subsidiaries, to be false or misleading in any material respect.

On behalf of the Board of Directors

Qian Jianrong
Executive Chairman

Tian Honglei
Executive Director

14 November 2014

UOB Kay Hian Private Limited was the financial adviser to the Company for the acquisition of the entire issued and paid up share capital of Chiwayland Group (Singapore) Pte. Ltd. (the "Financial Adviser"). The Financial Adviser assumes no responsibility for the contents of this announcement.