

CHIWAYLAND INTERNATIONAL LIMITED

Registration No. 200610437K

(Incorporated in Singapore)

DISPOSAL OF 40% SHAREHOLDING INTEREST IN WHOLLY-OWNED SUBSIDIARY, RYDE 88 PTY LTD

The Board of Directors of Chiwayland International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the pursuant to an agreement entered into between the Company’s wholly owned subsidiary, Suzhou Chiwayland Group Co., Ltd, and Shanghai Yongda Investment Holding Group Co., Ltd (上海永达投资控股集团有限公司) (“**Shanghai Yongda**”) (“**Agreement**”), the Company’s wholly owned subsidiary, CWG Development Pty Ltd (“**CWG Australia**”), has disposed of 40% shareholding interest in its wholly-owned subsidiary, Ryde 88 Pty Ltd (“**Ryde**”), to Shanghai Yongda, an unrelated third party, for a consideration of AUD 40 (the “**Disposal**”).

The consideration for the Disposal, being the cash sum of AUD 40, was arrived at on a willing buyer willing seller basis, taking into account, the par value of the shares to be sold of AUD 1 per share.

Ryde was incorporated for the purposes of developing the plot of land located at 771-775 Victoria Road in Ryde, Sydney, Australia (“**Land**”), and as at 31 August 2016, the net tangible asset value of Ryde was AUD 100, comprising mainly its share capital.

Following the Disposal, each of Shanghai Yongda and CWG Australia will contribute an investment amount of AUD 4,000,000 and AUD 6,000,000 respectively to the development of the Land (the “**Investment**”). Thereafter, Shanghai Yongda will provide Ryde a shareholders’ loan of AUD 6,000,000 at an interest rate of 12% per annum, while CWG Australia will arrange for mezzanine financing of AUD 8,000,000 for Ryde.

Pursuant to the Agreement, upon Shanghai Yongda contributing its share of the Investment, Ryde shall pay to CWG Australia a lump sum payment to reimburse it for all such acquisition consideration and other fees and expenses that CWG Australia has paid and incurred in respect of the Land.

The Group intends to finance its share of the Investment through internal resources and external financing.

The Disposal and the Investment are not expected to have any material impact on the earnings per share or net tangible asset of the Group for the year ending 31 December 2016.

None of the Directors or controlling shareholders of the Company (other than in their capacity as Director or shareholders of the Company) has any interest, direct or indirect, in the Disposal and the Investment.

By Orders of the Board of

CHIWAYLAND INTERNATIONAL LIMITED

QIAN JIANRONG

Executive Chairman and Chief Executive Officer

11th October 2016