

Chiwayland marks maiden foray into U.S. with US\$69.0 million residential and hotel project in LA's Wilshire Corridor

- Located in the prime vicinity of Downtown and Hollywood, Mid-Wilshire is a leading prosperous district in LA with dynamic developments
- Floor ratio to double from 3:1 to 6:1 (GFA of 207,132 sqft) for mixed-use development comprising approximately 60 residential units and 250 hotel rooms
- Foray into U.S. as residential property market gains traction; Average home prices in L.A. increased 10.0% to US\$548 psf over past year

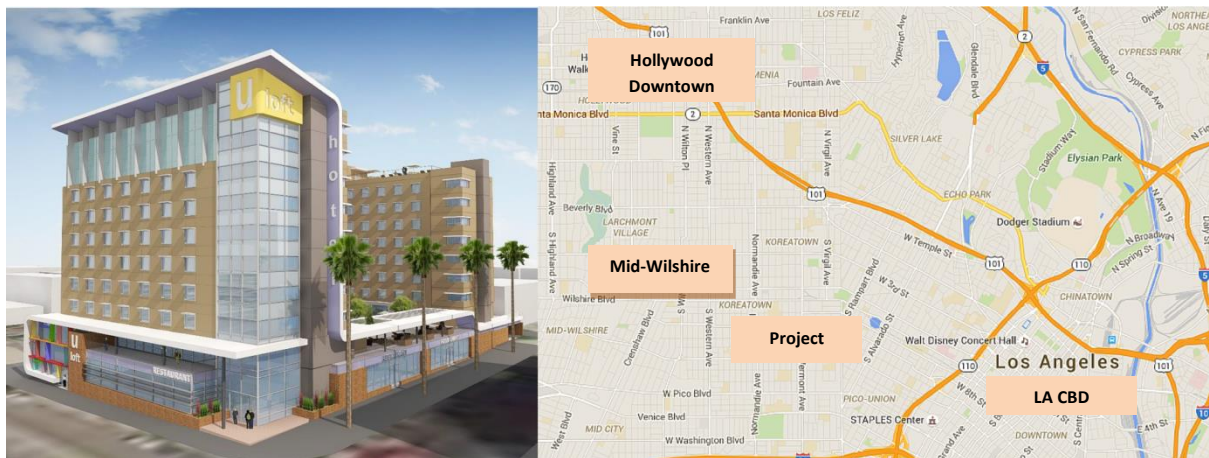


Figure 1. An artist impression and location map of the Los Angeles project.

SINGAPORE, 11 July 2016 – SGX Mainboard-listed **Chiwayland International Limited**, together with its subsidiaries (**“Chiwayland”** or the **“Group”**), announced today that it intends to develop a premium residential and hotel project in Mid-Wilshire, Los Angeles (“LA”). The US\$69.0 million mixed-development project will mark the Group’s maiden foray into the U.S. property market through a 50:50 joint venture with Urban Commons, LLC.

Located west of Downtown and south of Hollywood, Mid-Wilshire is the most densely populated area in LA due to its 24-hour entertainment scene and vibrant cultural diversity. The Group intends to develop 60 residential units and a hotel with 250 suites which will be strategically located in the centre of Mid-Wilshire. The development is a 10-minute drive from the CBD of L.A. and is closely connected to major transportation routes and major amenities.

The site currently sits on a post office and carpark with a plot ratio of 3, and the Group has submitted plans to increase the plot ratio to 6, with a total GFA of 207,132 sqft, of which 40% will be allocated for the residential project. The Group is confident to receive approval within the next 12 months, similar to the approvals awarded on the several plots nearby.

Upon completion of the project in 2019, the 250 hotel suites would be part of the Group's property investment portfolio to provide recurring income to the Group. The hotel will be flagged with a brand from Marriott or Starwood. Based on prevailing market rates of similar hotels around the vicinity, average room rates start at US\$249 per night, with an average occupancy rate of 75.8% as compared to national's average of 65.6%¹.

The foray into the U.S. comes at a time when the residential property market is gaining traction coupled with supply shortages. According to the Association of Foreign Investors in Real Estate (AFIRE), average home prices in L.A. had climbed 10.0% over the last year to US\$548 psf and are expected to rise further in 2016. A survey carried out by AFIRE in January 2016 also revealed LA as the third most popular city for real estate investment worldwide with U.S. ranked top for best opportunity for price appreciation this year².

Leading the U.S. operations, **Chiwayland Country Director, Mr. Gaowei Zhang** commented, "We are entering the U.S. property market with an attractive project, amidst positive signs of the market coming off a low base. The development is located in a key hub of L.A., also one of the largest and most vibrant urban centres of the U.S. We particularly expect our hotel to do well, as we know that hotels in our area such as The Line, are always fully booked.

Our partner, Urban Commons LLC is an established and reputable property developer with vast experience and knowledge in the local real estate. They have owned and developed many hotels across the U.S. and have a proven track record. We believe that our working

¹ "Outlook on downtown Los Angeles real estate 2015", EY, 2015

² "U.S. Real Estate to draw more foreigners in 2016, Survey says", Bloomberg, 4 Jan 2016

relationship with them will build up our management team to take on a bigger portfolio in future.”

Mr. Qian Jianrong, Executive Chairman and CEO of Chiwayland, added “The US property market is one which is mature and stable, and undergirded with a strong legal framework with good transparency. In our expansion overseas, we will seek out markets with such characteristics that will allow our development expertise to create value for our company as well as the local community. This has been our strategy in Australia where we have successfully established ourselves, now in the US, and also in future as we explore other markets in Asia and Europe. The incremental steps where we 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.”

– End –

ABOUT CHIWAYLAND INTERNATIONAL LIMITED

LIMITED STOCK CODES – SGX: ACW | BLOOMBERG: CHW SP | REUTERS: CHIW.SI

Established in 2002, Chiwayland International Limited, together with its subsidiaries (“Chiwayland” or the “Group”), an international property developer providing premier living solutions, was listed on the SGX Mainboard in 2014. The Group’s businesses cover real estate investment and development, township planning and project management.

Chiwayland has a stellar track record in developing quality residential and commercial properties in various geographies that straddles China, Australia and the U.S. Its portfolio, mostly in prime locations, also comprises office buildings and education hubs.

In 2014, the Group embarked on its internationalisation strategy and expanded to Australia. The Group currently has two projects in Brisbane and four others in Sydney with a focus on residential and commercial properties. The projects have seen strong pre-sales activities and the Group successfully handed over its first project, Brisbane’s Virvir in 1Q2016. Its largest Australia’s residential project, Parramatta in Sydney, with a total GFA of 32,545 square metres, is also on track for completion in 2019.

In 2016, Chiwayland marked its maiden foray into the U.S. market with a mixed development project in Los Angeles, California – Urban Commons, LLC, comprising retail, hotel and residential units. The Group continues to internationalise with planned expansion in North America, Western Europe and Asia, subject to an EGM to be convened in August 2016. Going forward, the Group has earmarked revenue contribution from overseas projects to be at least 50% within the next five years.

In China, the Group's properties span across the heart of the Yangtze River Delta Region, including Shanghai, Suzhou and Nanjing. To date, the Group has completed 11 property developments with an aggregate total GFA exceeding 2.0 million square metres, and is ranked as one of the Top 100 Real Estate Development Enterprise.

For the Group's investment property holdings, it owns commercial, retail space and educational facilities. The Group intends to grow the recurring income segment of its business to be a significant contributor and provide a stable base for its performance over the longer term. For more information, please visit the company website at www.chiwayland.com.

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