



(Company Registration No.: 200610437K)

CWG to develop landmark integrated development at Suzhou's iconic Ferris Wheel Amusement Park

- **Acquires 60.0% stake in Suzhou Xinglun Tourism Co., Ltd. (previously known as Suzhou Industrial Park Commercial & Tourism Development Co., Ltd) for RMB197.2 Million**
- **Located in prime East Jinji Lake CBD with well-known tourists spots, the project commands a total estimated GFA of 75,797 sqm comprising serviced apartments, premium residential units and retail space**
- **In line with Group's key focus to scale development footprint in China as part of its aim to reach RMB40 billion in pre-sales receipt by 2021**

SINGAPORE, 30 March 2017 – SGX Mainboard-listed CWG International Ltd, together with its subsidiaries ("CWG" or the "Group"), announced today that it has acquired a 60.0% stake in Suzhou Xinglun Tourism Co., Ltd. (previously known as Suzhou Industrial Park Commercial & Tourism Development Co.), owner of the iconic Suzhou Ferris Wheel Theme Park, for RMB197.2 million. Post-acquisition, the Group will also own two plots of land, with a total estimated Gross Floor Area ("GFA") of 75,797sqm, where it will build a landmark integrated development (the "project") that comprises serviced apartments, premium residential units and retail space.



Fig.1: Location map of development



Fig.2: View of Suzhou's Ferris Wheel Amusement Park

The project is situated on a prime site in East Jinji Lake Central Business District (“CBD”), next to the renowned Jinji Lake. Strategically located at the heart of the Eastern CBD, it enjoys high transportation connectivity and is within close proximity to the subway station as well as highways. The area is well known for its tourist spots and is well supported by a wide range of cultural, exhibition, catering and leisure facilities. The project is surrounded by numerous educational facilities, a hospital that is a 10-minute drive away, and within walking distance from the Suzhou’s Ferris Wheel Amusement Park, China’s largest Ferris wheel over water¹.

The first plot of land with an estimated 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 an estimated 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.

¹ “Suzhou Ferris Wheel Park”, <http://www.idealshanghai.com/venues/4820/>



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Upon completion, the integrated development is set to become a prominent landmark in Suzhou, one of the leading tourist destinations in China. In 2014, Suzhou received 100.3 million domestic visitors and 1.5 million foreign visitors with total tourism income at RMB169.8 billion². Meanwhile, the residential market in Suzhou posted a double digit growth in 2016³, despite the progressive measures introduced to tighten it. This uptrend in property prices is expected to sustain at a steady rate due to favourable housing market demand-supply inventory trends.

Mr. Gong Ming, China Country Managing Director of CWG International Ltd. said:

“Leveraging on its strong industrial and manufacturing base backed by government initiatives and policies, Suzhou’s economic transformation over the years has made it one of China’s prominent commercial hubs. In 2015, Suzhou’s nominal GDP grew 7.5%⁴, with retail sales recording double-digit in the past few years². This growth is expected to be sustained on the back of continuous investments. Steady economic growth, urbanisation and strong population growth led by immigration will continue to drive underlying demand for housing in Suzhou. In addition, our market study shows that iconic residential developments surrounding our plots, which enjoy rare scenic lake views in Suzhou, enjoy higher price premiums – which are approximately between two to three times more than the average selling price of RMB21,775.0 per sqm for a residential unit in Suzhou. Therefore, we are confident about the retail prospects and residential demand for this project.”

Mr. Qian Jianrong, Executive Chairman and CEO of CWG International Ltd. said:

² “Suzhou: Profile of a Consumer Market”, <http://hkmb.hktdc.com/en/1X0A3AKM/hktdc-research/Suzhou-Profile-of-a-Consumer-Market>

³ “China house price growth to slow to 2 percent in 2017 on tighter credit, government curbs - Reuters poll”, <http://uk.reuters.com/article/uk-property-poll-china-idUKKBN1683JQ>

⁴ “Suzhou’s economic future remains bright as it raises its global competitiveness”, <http://www.businesstimes.com.sg/opinion/suzhous-economic-future-remains-bright-as-it-raises-its-global-competitiveness>



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“This development will leverage on our existing strong presence and management team in Suzhou, and bears out our strategy to continue scaling within China. We continue to tap growth in cities that are still growing, with a disciplined and steady strategy in land acquisition. For 2017, in Suzhou, we have four projects to be launched and two other projects slated for delivery. While we remain cautious about the cooling measures, we are confident in our operational and execution abilities. To this end, we have set a target of RMB10.0 billion in advanced receipts for FY2017, inclusive of JV projects, and aim to reach RMB40.0 billion by FY2021.”

– End –

ABOUT CWG INTERNATIONAL Ltd.

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

Established in 2002, CWG International Ltd. (formerly known as Chiwayland International Limited), together with its subsidiaries (“CWG” 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.

CWG 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 five others in Sydney with a focus on residential and commercial properties. The Group successfully handed over its first project, Brisbane’s Vivir in 1Q2016. Its largest Australia’s residential project, Parramatta in Sydney, with a total GFA of 32,545 square metres, is targeted for completion in 2019.

In 2016, CWG entered the U.S. market with a mixed development project in Los Angeles, California, comprising retail, hotel and residential units. The Group continues to internationalise with planned expansion in North America, Western Europe and Asia.



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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 29 property developments with an aggregate total saleable GFA exceeding 2.7 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.cwginternational.com.

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