

CWG International Ltd.

2Q 2017 Results Presentation

Aug 2017

CWG International Ltd.

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CWG International Ltd.

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Agenda

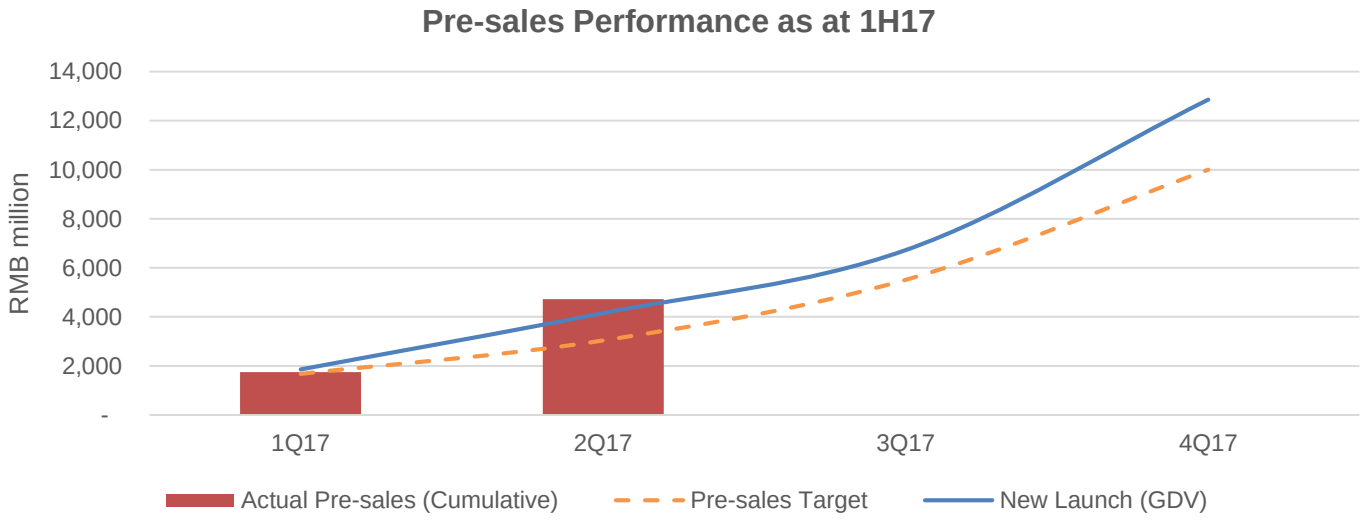
CWG International Ltd.

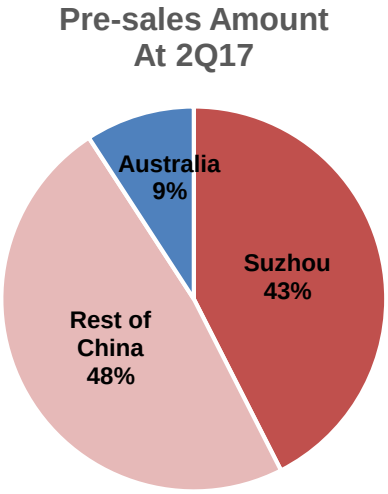
Contents	Page
2Q 2017 Results Highlights	4
Progress Update	8
Business Overview	15
2Q 2017 Financials	21
Appendix	40

2Q 2017 Results Highlights

Pre-sales

CWG International Ltd.

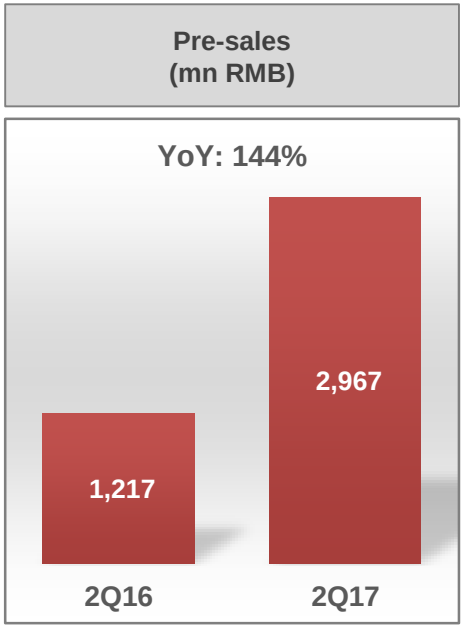


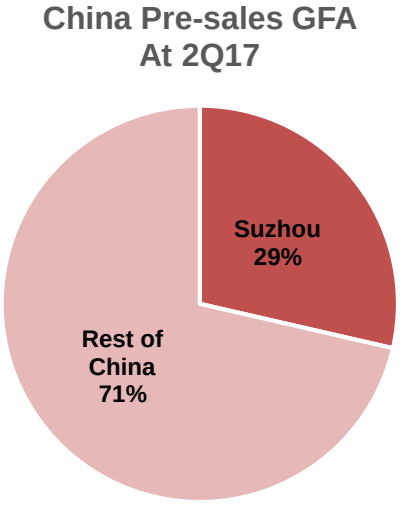


- **Pre-sales tracking well at RMB4.71 billion by 1HH2017**
- **4 projects launched so far, with another 6 projects (4 in Suzhou and 2 others) to be launched in 2H2017**

2Q2017 Pre-sales

- **China – RMB2.6 billion**
  - Nanjing Royal Lake Mansion - exceptional performer
  - Rest of China recorded higher pre-sales GFA, consistent with strong demands from tier-3 cities
- **Australia – AUD79.0 million**
  - 92 units sold in 2Q17 from five projects – Vivir, Illumina, Uptown, Marine's Hill and Stellar.

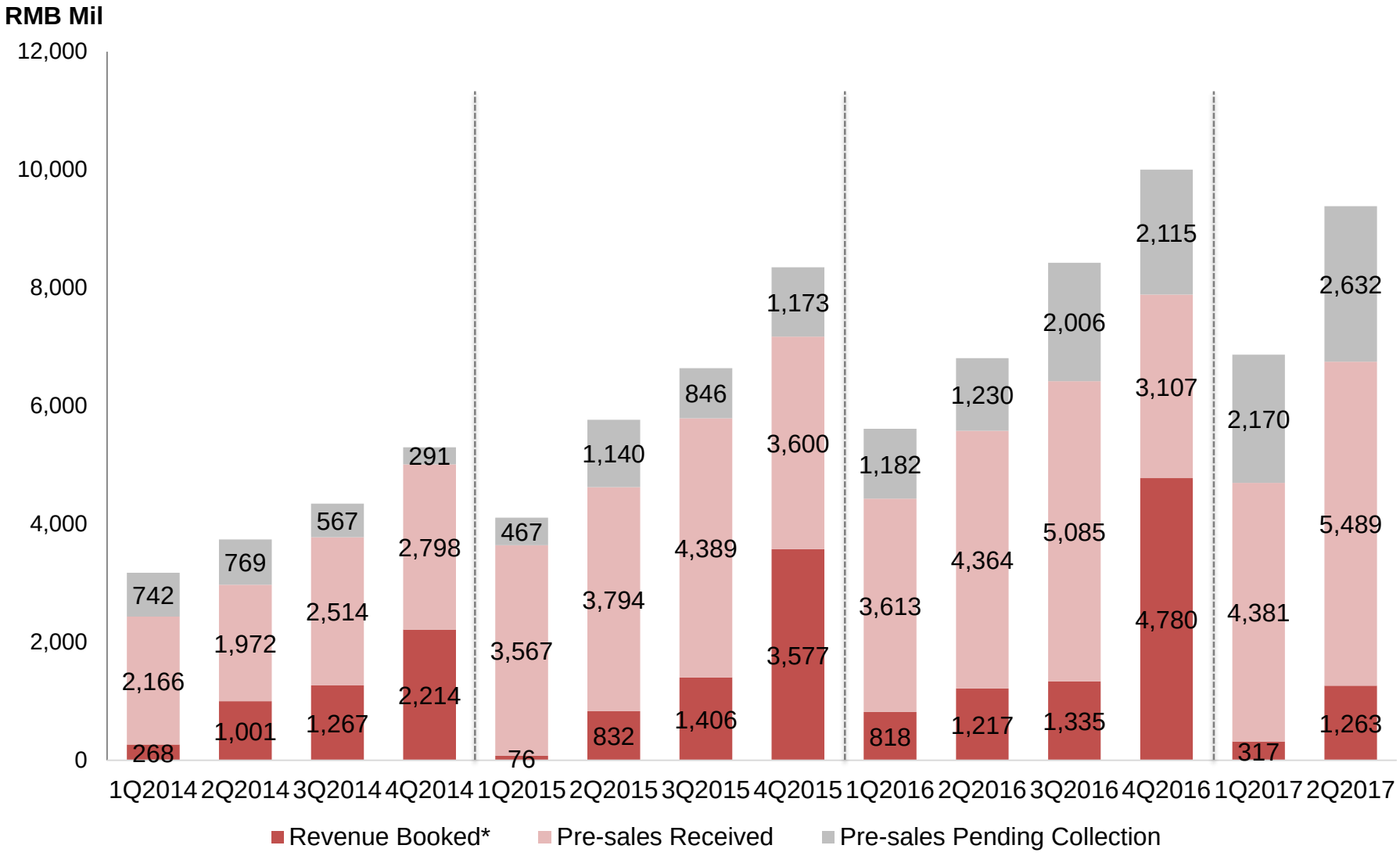




2Q 2017 Results Highlights

Revenue and Presales

CWG International Ltd.



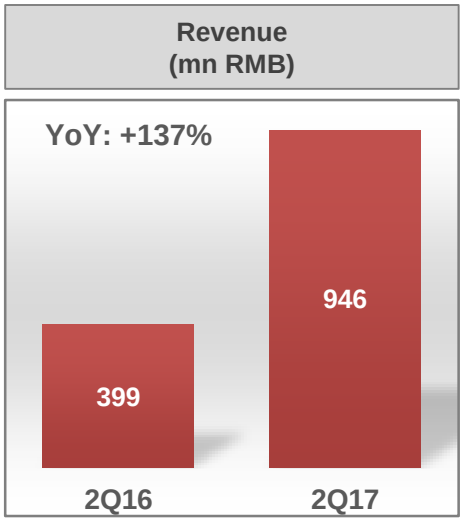
*Revenue Booked is cumulative quarterly.
Presales Received and Presales Pending Collection are outstanding as of the end of each quarter.

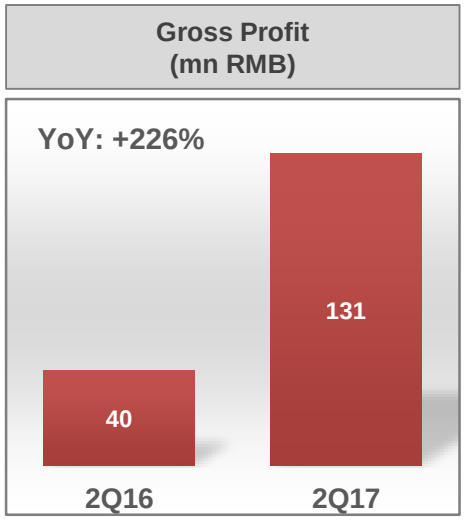
2Q 2017 Results Highlights

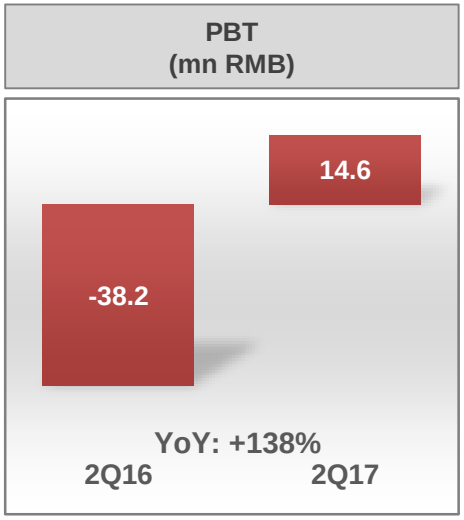
Income Statement

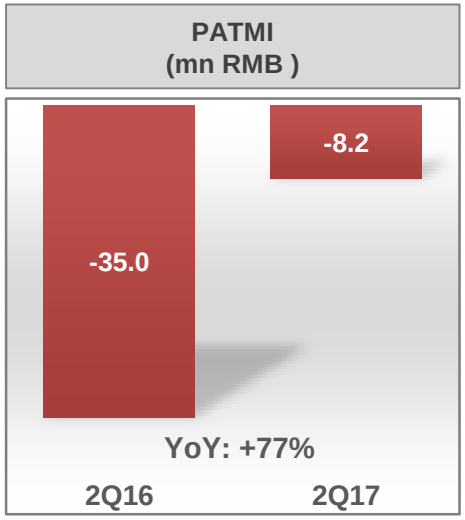
CWG International Ltd.

- **Profit before tax of RMB14.6mn**
- **Strong revenue and gross profit, improved 137% and 226% respectively**
- **Revenue from delivery of Xuzhou Royal Palace (69% of revenue)**
- **Significant improvements in PATMI**
  - 420% surge in tax expenses recorded
    - Highly uncertain timing, and not correlated to the project delivery in Q2
    - Consistent with higher pre-sales revenue recorded





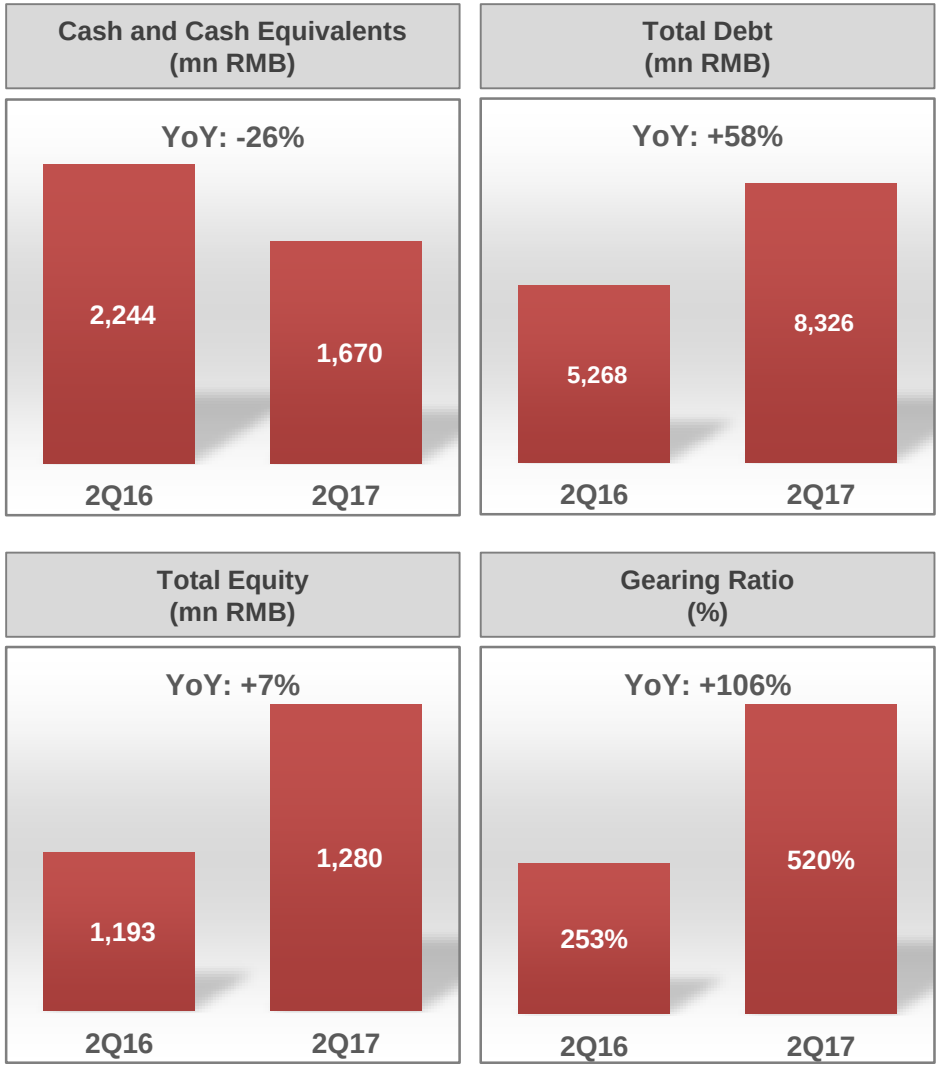




2Q 2017 Results Highlights

Financial Updates

CWG International Ltd.



- **Cash and cash equivalents remain healthy at RMB1.67 billion**
  - Repayment of RMB1.2bn borrowings in 2Q
- **Increase in gearing ratio* to 520% due to:**
  - Debt increased due to:
    - Acquisition of land
      - Suzhou Xinglun
      - Xuancheng Xinkaiyuan
  - Equity reduced due to:
    - Dividend payment
    - Significant capital reduction of non-controlling interests

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



1

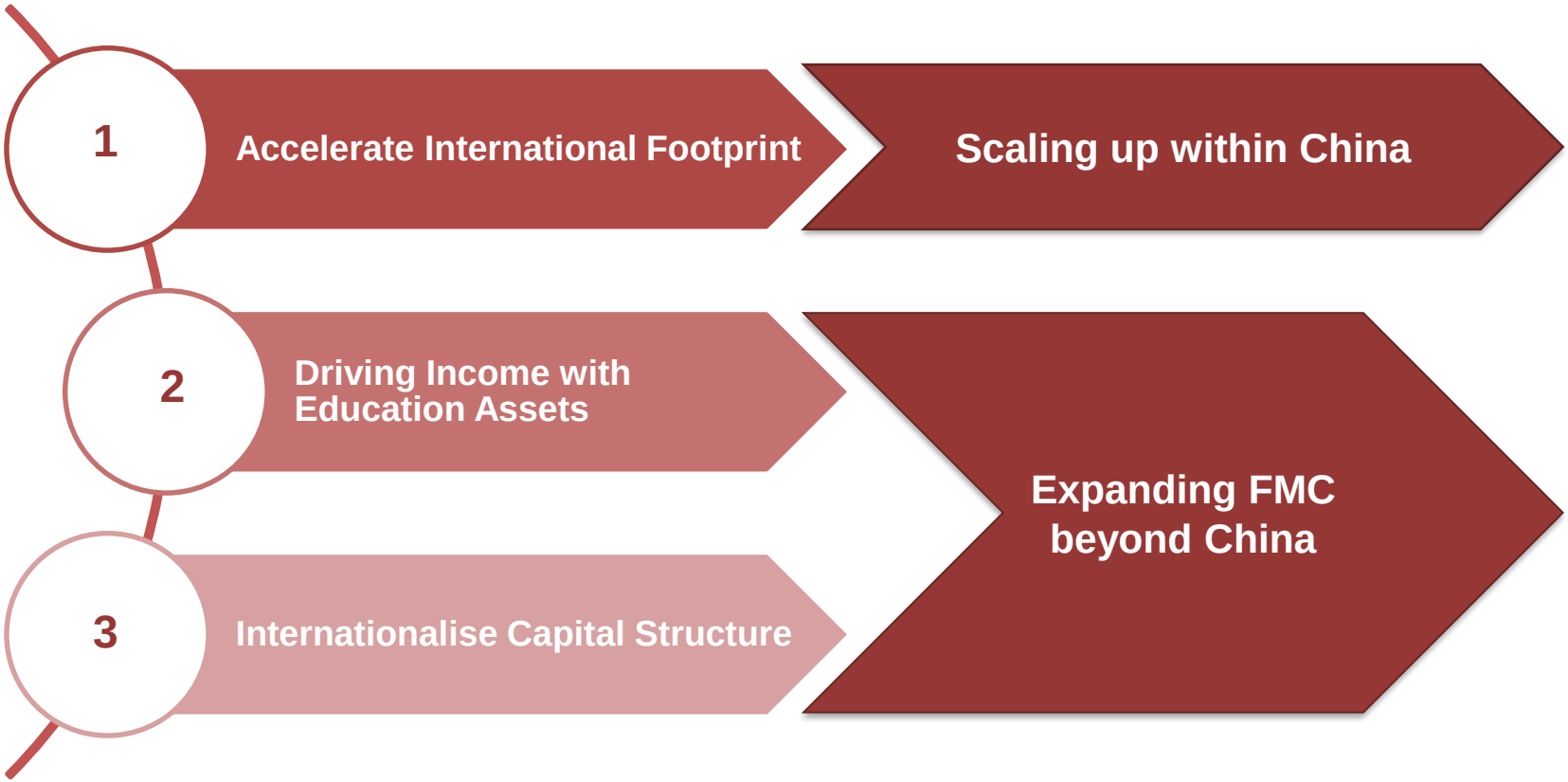
Progress Update

CWG International Ltd.

Progress Update

Key Growth Strategies (Re-cap)

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Progress Update
Completed Projects

CWG International Ltd.

The Group has successfully completed **31 projects**# with a **total GFA of 2.87 million sqm** in China and Australia over the past nine years.

Suzhou


Suzhou Xuefu Garden


Suzhou Hivle Mansion


Wuxi Chiway Artdeco Garden


Zhangjiagang Royal Palace


Suzhou Royal Palace


Wuxi Chiway Center


Suzhou Herun Garden


Wuxi Chiway Regent Town


Suzhou Hemei Garden


Suzhou Industrial Park Royal Mansion


Suzhou Fortune Plaza


Suzhou Landscape Garden


Wuxi Jun Mansion


Suzhou Hetai Garden

Rest of China


Xuancheng Chiway Top Town


Shanghai Royal Palace

Australia


Vivir Brisbane

Xuzhou Royal Palace - Block C (徐州中锐・星尚城)	
Top	Phase 1: Q2/18 **Phase 2: Q2/17** Phase 3: Q4/18
Location	Located in the Science and Education Industrial Park, Xincheng District
Total Saleable GFA	117,728
% sold	99.2%
Equity Stake	100%
Description	Mixed development comprising a upscale residential zone, international school and commercial units

Xuzhou Royal Palace





徐州中锐
星尚城

Progress Update
Land Acquisition 2Q 2017

CWG International Ltd.

STEADY and DISCIPLINED strategy in land acquisition

- Careful land bidding
  - Stakes in two land acquisitions (led by Country Garden with 4 other developers at ballot)
- Acquisition of company with landholding
  - Xuancheng Xinkaiyuan Real Estate Development Co., Ltd

LAND BIDDING

No.	City	Date of Bidding	Type	Land Area (sqm)	Max GFA (sqm)	Result
1	Sichuan, Chengdu	Apr 2017	Residential	11,110	44,801	Withdrawn
2	Yushan District, Ma'anshan (Two plots)	Apr 2017	Residential	106,444 / 36,019	284,304 / 90,517	Withdrawn
3	Donghu Gaoxin District, Wuhan	Apr 2017	Residential	17,736	51,919	Withdrawn
4	Binhu District, Wuxi	Apr 2017	Residential	96,815	284,304	Withdrawn
5	Xinzhuang, Changshu (Two plots)	Apr 2017	Residential	55,841 / 36,771	111,682 / 66,188	Withdrawn
6	Guotai Road, Zhangjiagang (Two plots)	Apr 2017	Residential	52,600 / 38,500	116,000 / 85,000	**Acquired (15%)**
7	North Bund Office Building, Shanghai	May 2017	Office	3,458	3,458	Withdrawn
8	Jiangyin, Chengdi (Three plots)	Jun 2017	Residential	68,738 / 67,014 / 66,857	111,581 / 107,222 / 106,971	**Acquired (17.5%)**
9	Wangting Town, Suzhou	Jun 2017	Residential	29,141	58,282	Withdrawn

ACQUISITION

Company	Xuancheng Xinkaiyuan Real Estate Development Co., Ltd
Land Location	Linhai Road. Xuancheng Economic Development Zone, Anhui Province
Land Area (sqm)	61,718
Max GFA (sqm)	92,572
Date of Acquisition	Jun 2017
Equity Stake (as at 2Q17)	70%

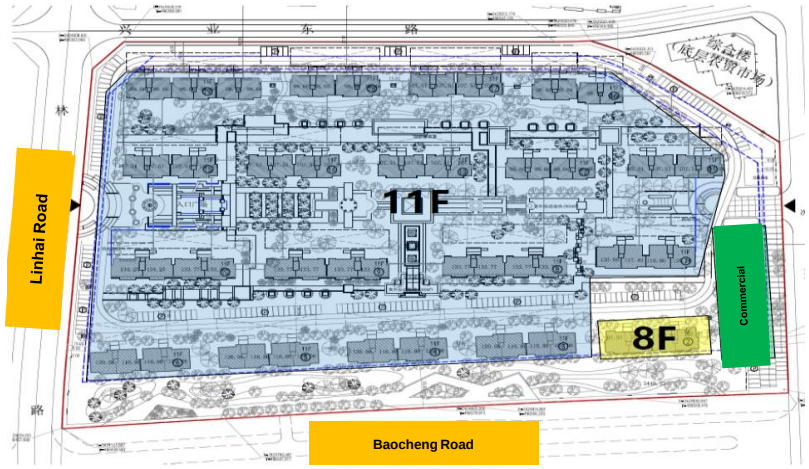
Progress Update

Xuancheng Xinkaiyuan

CWG International Ltd.

- **Situated on a prime site at Linhai Road, Xuancheng Economic Development Zone.**
  - 450 metres away to Xuancheng Railway Station and other amenities.
- **Expected launch in 4Q17 and completed by 1Q19**
  - Add to FY2017 project launches
- **Existing Xuancheng project almost all sold-out, except last phase**





Progress Update
Australia

CWG International Ltd.

- **Marketing the sale of The Peak @ Parramatta**
- **Early delivery of Uptown @ Roseville**
  - Revenue from Australia to be realised from 3Q2017 onwards
- **Delay launch of Lapointe @ Caddens to 1Q2018.**



▲ Uptown @ Roseville



▲ Lapointe @ Caddens



▲ The Peak @ Parramatta

Progress Update

Summary of 2Q17 Achievements and 2017 Outlook

CWG International Ltd.

Dividend Paid - 19th May 2017

S$0.01/share

Key Initiatives

Scaling up in China

✓ Enlarging landbank

Expanding FMC beyond China

- Seeking 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

10 Project Launches

Target

RMB10 billion Pre-sales

✓ On track with RMB4.73B Pre-sales

6 in Suzhou

✓ Suzhou Chiway Star Hub

✓ Zhangjiagang Chiway Royal Paradise Bay

4 in Rest of China

✓ Nanjing Royal Lake Mansion

✓ Xuancheng Chiway Top Town

2 in Australia

6 Planned Delivery and 1 Potential Sale

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

- 3Q17 - Uptown @ Sydney

Potential Sale

- The Peak @ Parramatta

CWG International Limited

2



Business Overview

Property Development

Business Overview

Projects Under Development - Australia

CWG International Ltd.

No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (1Q17)	% Sold (2Q17)	ASP (AUD/sqm)	Estimated Total Costs (AUD' Mil)[1]	Launch Date	TOP Date
				Australia					
1	Uptown @ Roseville	16,249	60	>80	>90	14,500	161.0	Q2/2015	Q3/2017
2	Illumina @ Toowong	16,151	50	>90	>90	8,300	96.0	Q3/2015	Q1/2018
3	Elan @ Epping	6,198	100	>40	>80	12,200	62.0	Q1/2016	Q2/2018
4	Stellar @ Ryde	6,673	60	>10	>40	11,700	60.0	Q4/2016	Q1/2019
	Total	**45,271**							

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

[#] Changed since 1Q17



▲ Uptown @ Roseville



Illumina @ Toowong ▶

Elan @ Epping ▼



▼ Stellar @ Ryde



Business Overview

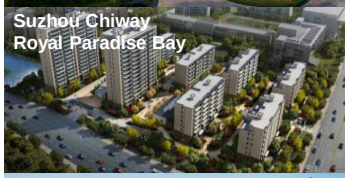
Projects Under Development - Suzhou & Rest of China

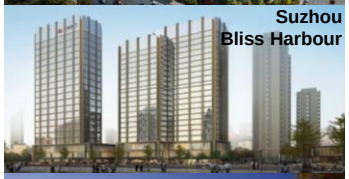
CWG International Ltd.

Suzhou









Rest Of China







No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (1Q17)	% Sold (2Q17)	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	>50	>70	38.962	1,001.8	Q2/2016	Q4/2017
2	Suzhou Chiway Prime Palace 苏州华元·琅石名筑	73,819	75	>50	>60	20,424	1,218.0	Q4/2016	Q4/2017
3	Suzhou Chiway Royal Paradise Bay 苏州尚宏·星奕湾	42,365	60	>20	>30	23,453	742.2	Q4/2016	Q2/2018
4	Suzhou Bliss Harbour 苏州横塘·星悦湾	71,306	57	<10	>10	22,876	1,065.5	Q4/2016	Q4/2018
5	Suzhou Chiway Star Hub 苏州星尚·星汇生活广场	19,982	55	-	>10	25,202	301.7	Q2/2017	Q2/2018
7	Zhangjiagang Chiway Royal Paradise Bay 张家港万红.星奕湾	70,164	57	-	>20	15,583	961.4	Q2/2017	Q2/2019
	Total	**230,850**							

No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (1Q17)	% Sold (2Q17)	ASP (RMB/ sqm)	Estimated Total Cost (RMB' Mil)[1]	Launch Date	TOP Date
	Rest of China								
1	Xuzhou Royal Palace-Block C (Phase 3) 徐州中锐·星尚城三期	125,611	80	>40	100	6,760	627.6	Q4/2016	Q4/2018
2	Xuzhou Royal Palace-Block B (Phase 1) 徐州星尚天地一期	21,318	100	>20	>30	9,748	125.5	Q4/2016	Q2/2018
3	Xuancheng Chiway Top Town (Phase 3, District C) 宣城中锐第一城三期C区	58,422	100	>90	>90	4,622	234.2	Q3/2015	Q4/2017
4	Xuancheng Chiway Top Town (Phase 4, District A) 宣城中锐第一城四期A区	75,083	100	>70	>80	4,720	317.7	Q2/2016	Q2/2018
5	Xuancheng Chiway Top Town (Phase 4, District B) 宣城中锐第一城四期B区	66,662	100	>70	>90	5,482	289.1	Q3/2016	Q3/2018
6	Nanjing Royal Lake Mansion 南京宏润·星湖名邸	41,884	60	>30	>90	29,467	962.2	Q1/2017	Q1/2019
7	Xuancheng Chiway Top Town (Phase 4, District C) 宣城中锐第一城四期C区	6,406	100	-	>30	6,585	27.8	Q2/2017	Q2/2019
	Total	**510,767**							

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

[#] Changed since 1Q17

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	FOR SALE	
2	Lapointe @ Caddens – Townhouses	40,325*	100	5,700	176.0	Q1/2018	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 1Q17

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	Wuxi Chiway Prime Palace 无锡琅石名筑	13,768	57	22,500	267.1	Q3/2017	Q4/2018
2	Wuxi Royal Mansion(Phase 1)* 无锡星公元一期	70,466	60	30,524	1,910.7	Q4/2017	Q4/2019
3	Wuxi Royal Mansion(Phase 2)* 无锡星公元二期	34,960	60	36,018	947.9	Q4/2017	Q4/2019
4	Wuxi Royal Mansion(Phase 3)* 锡星公元三期	72,089	60	37,797	1,954.7	Q4/2017	Q4/2019
5	Suzhou Xinglun Project 摩天轮项目	TBD	60	TBD	TBD	TBD	TBD
	Total	**284,588**					

Rest Of China

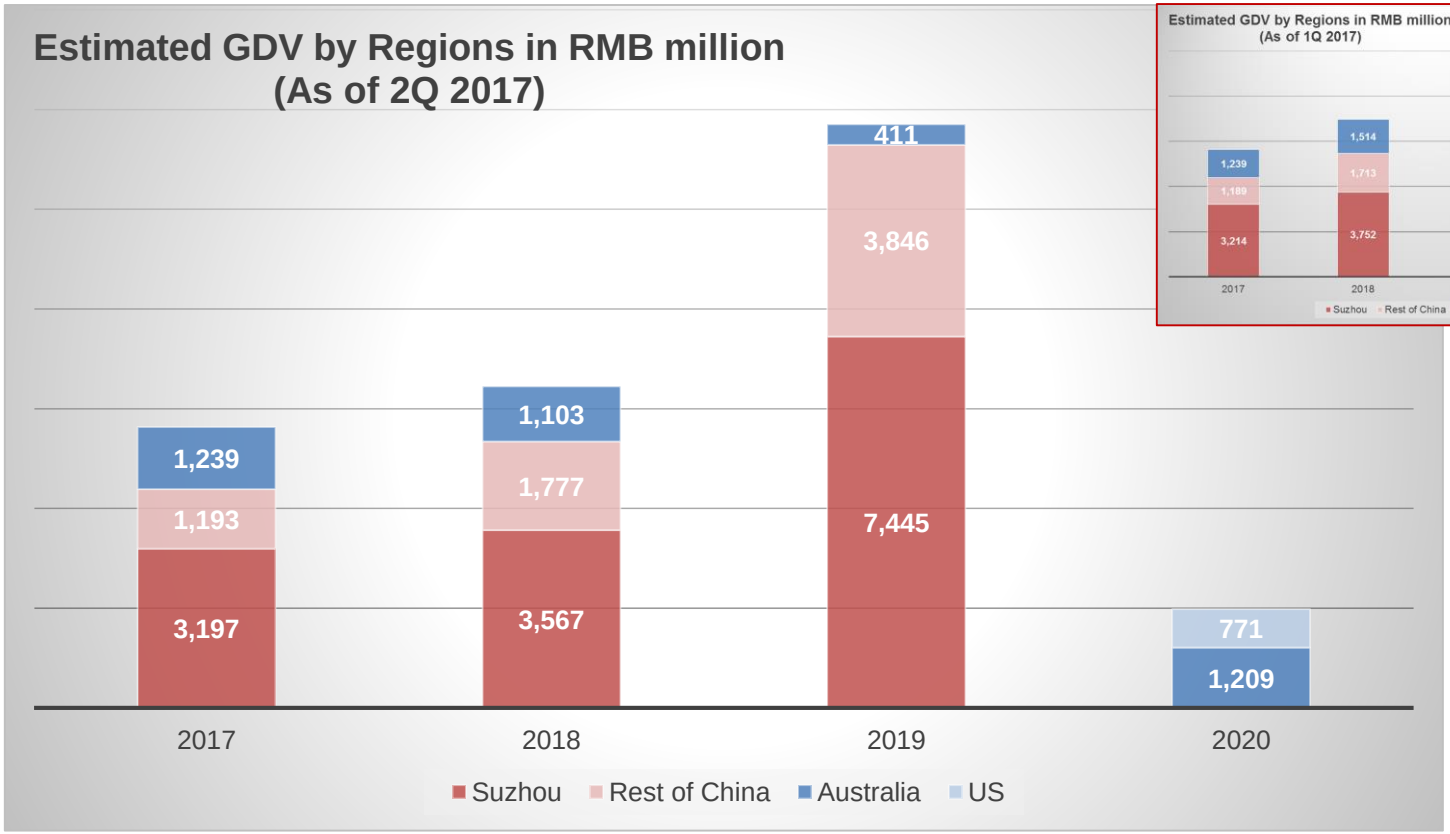
No.	Project	Planned Saleable GFA (sqm)	Equity Stake (%)	Planned ASP (RMB/Sqm)	Est.Total Cost (RMB' Mil)[1]	Planned Launch Date	Planned TOP Date
	Rest of China						
1	Wuhan Miaoshan Project* 武汉庙山项目	170,920	60	15,035	2,073.6	Q3/2017	Q2/2019
2	Xuancheng Xinkaiyuan Project* 宣城新开元项目	92,577	70	TBD	TBD	Q4/2017	Q1/2019
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 (Wuhan) and 2017 (Xuancheng)
Changed since 1Q17

Progress Update

Estimated GDV by Regions

CWG International Ltd.



	2017	2018	2019	2020
Annual GDV	5,630	6,447	11,702	1,980
Cumulative GDV	5,630	12,076	23,779	25,759

**Estimated GDV of projects delivering each year based on planned GFA and prevailing market ASPs*
***Xuancheng Xinkaiyuan Project, Suzhou Xinglun Project and The Peak@Parramatta were excluded in the estimation.*



3

2Q 2017 Financials

CWG International Ltd.

2Q 2017 Financials

Income Statement

CWG International Ltd.

	GROUP		
	2Q2017 RMB'000	2Q2016 RMB'000	% Change + / (-)
1 Revenue	945,792	398,652	137%
Cost of sales	-814,399	-358,303	127%
2 **Gross profit**	**131,393**	**40,349**	**226%**
Other income	147	869	-83%
Selling and distribution expenses	-44,389	-31,235	42%
Administrative expenses	-38,274	-30,665	25%
Other operating expenses	-1,492	-1,590	-6%
Results from operating activities	**47,385**	**-22,272**	**n.m.**
Net finance costs	-31,601	-17,871	77%
Share of results of joint ventures, net of tax	-1,207	1,927	n.m
4 **Profit/ (Loss) before income tax**	14,577	-38,216	n.m.
3 Income tax expense	-22,296	-4,287	420%
Loss for the period	**-7,719**	**-42,503**	-82%
Loss attributable to:			
5 Owners of the Company	-8,165	-34,955	-77%
Non-controlling interests	446	-7,548	-64%
6 **Loss for the period**	**-7,719**	**-42,503**	**-82%**

1 Revenue in 2Q17 was mainly attributed from:

- Xuzhou Royal Palace (69% of revenue)
- Shanghai Royal Palace (20% of revenue)

2 Gross profit improved significantly by 226% which was contributed from both projects mentioned above.

3 A significant increase in income tax expenses was in line our scaling up and increase in revenue.

4 PBT of RMB14.6M

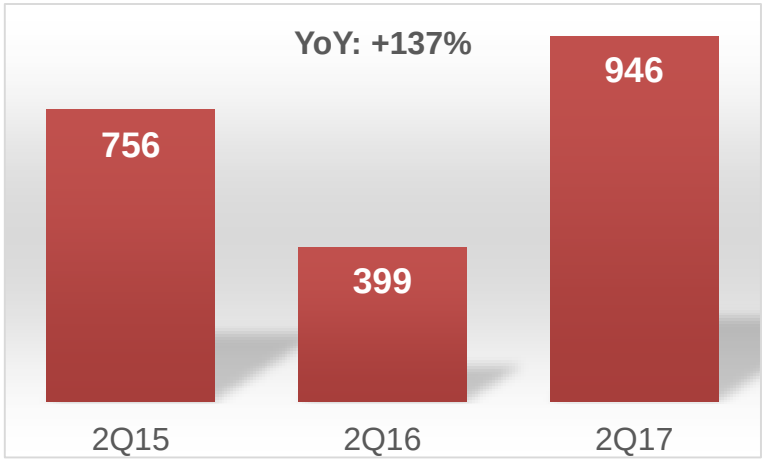
5 6 Both NPAT and PATMI increased despite higher marketing and income tax expenses.

2Q 2017 Financials

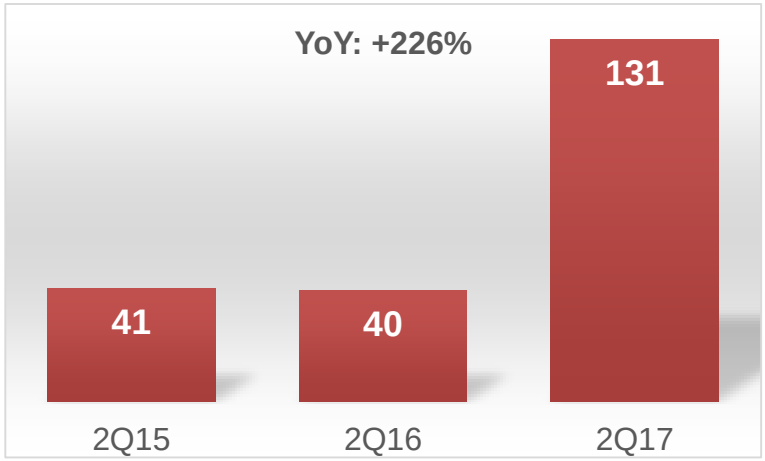
Income Statement

CWG International Ltd.

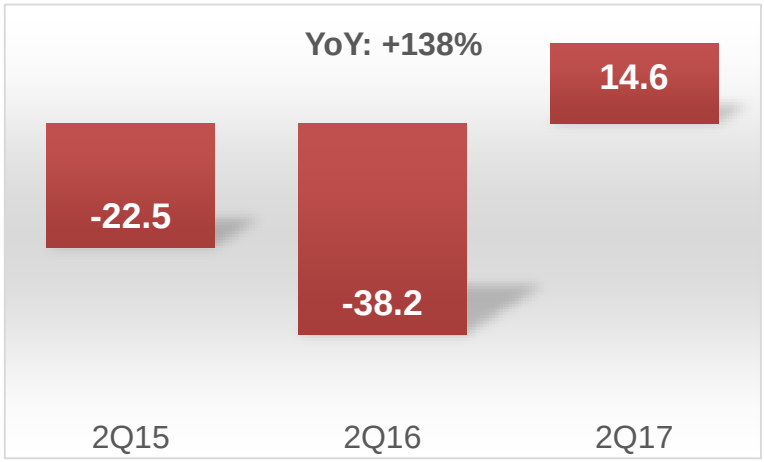
Revenue (mn RMB)



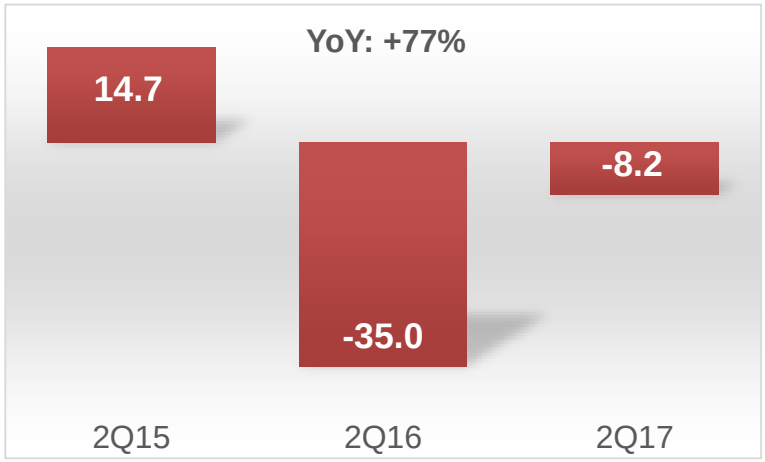
Gross Profit (mn RMB)



PBT (mn RMB)



PATMI (mn RMB)



2Q 2017 Financials

Statement of Financial Position

CWG International Ltd.

	Group	
	30-Jun-17 RMB'000	31-Dec-16 RMB'000
Assets		
Property, plant and equipment	5,635	4,822
Investment properties	1,237,509	1,190,200
Subsidiaries	-	-
Joint ventures	293,147	98,813
Associate	3,247	4,438
Deferred tax assets	119,360	121,358
Other receivables	171,460	176,928
Non-current assets	1,830,358	1,596,559
1 Development properties	12,085,398	7,698,063
Contract work-in-progress	399,093	397,888
Financial assets	-	55,000
Trade receivables, other receivables and advance payments	1,671,603	3,542,347
2 Cash and cash equivalents	1,670,340	2,027,412
Current assets	15,826,434	13,720,710
Total assets	**17,656,792**	**15,317,269**

	Group	
	30-Jun-17 RMB'000	31-Dec-16 RMB'000
Equity		
Share capital	298,577	298,577
Reserves	261,745	331,511
Equity attributable to owners of the Company	560,322	630,088
Other equity instruments	214,695	214,695
	775,017	844,783
Non-controlling interests	504,802	642,623
Total equity	**1,279,819**	**1,487,406**
Liabilities		
3 Loans and borrowings	2,991,210	5,622,556
Deferred tax liabilities	117,205	115,873
Non-current liabilities	3,108,415	5,738,429
4 Loans and borrowings	5,335,027	2,501,394
5 Trade payables and other payables and	1,866,960	1,813,945
6 Advance receipts from sales	5,488,575	3,088,110
Advance receipts from government	442,499	439,853
Tax payable	135,497	248,132
Current liabilities	13,268,558	8,091,434
Total liabilities	**16,376,973**	**13,829,863**
Total equity and liabilities	**17,656,792**	**15,317,269**

1 Significant increase in projects under development by RMB4.4bn due to more projects undertaken for growth.

2 Slight decrease in cash position despite the repayment of RMB1.2bn in borrowings.

3 4 Slight increase in loans and borrowings by RMB202mn despite the massive scaling up of development properties.

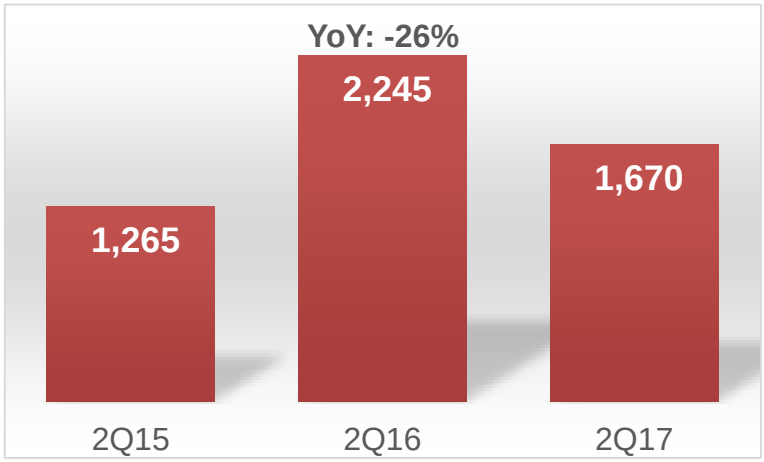
5 6 Increasing level of pre-sales due to more projects launched.

2Q 2017 Financials

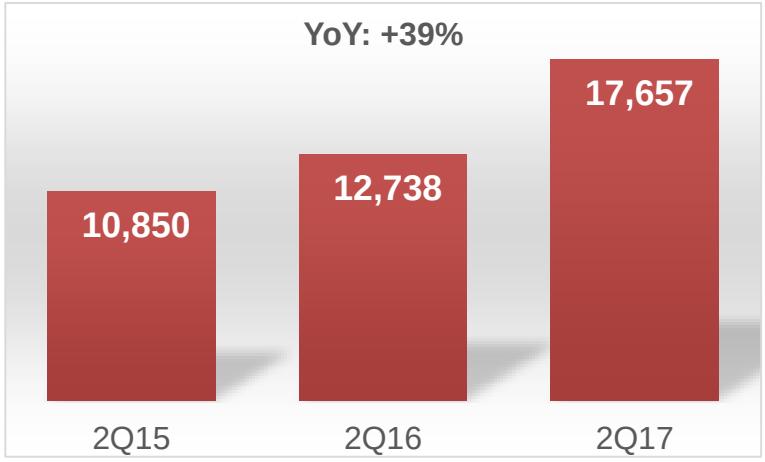
Statement of Financial Position

CWG International Ltd.

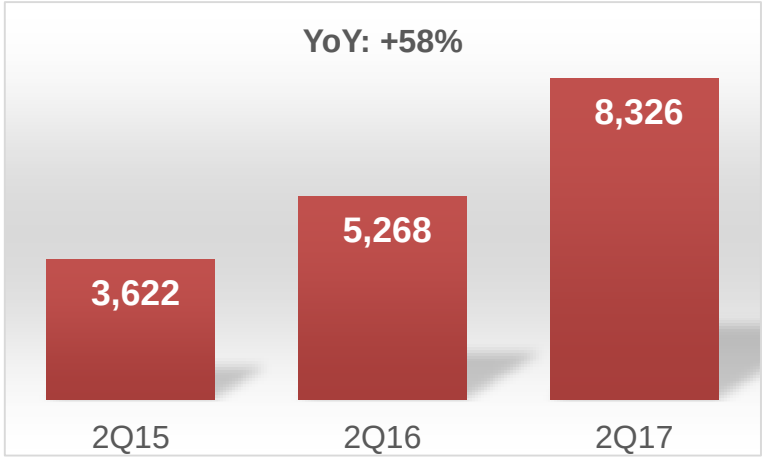
Cash and Cash Equivalents (mn RMB)



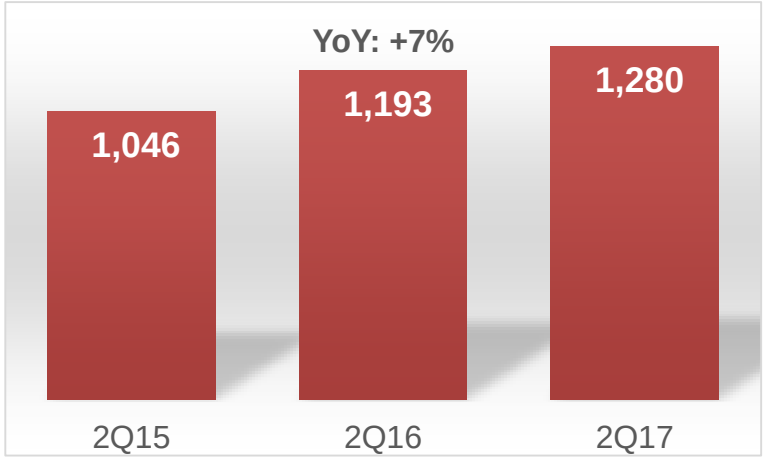
Total Assets (mn RMB)



Total Debt (mn RMB)



Total Equity (mn RMB)

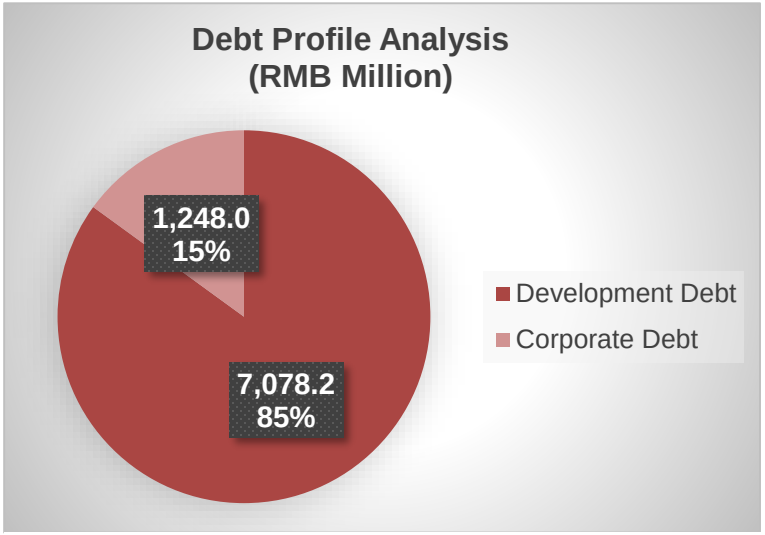


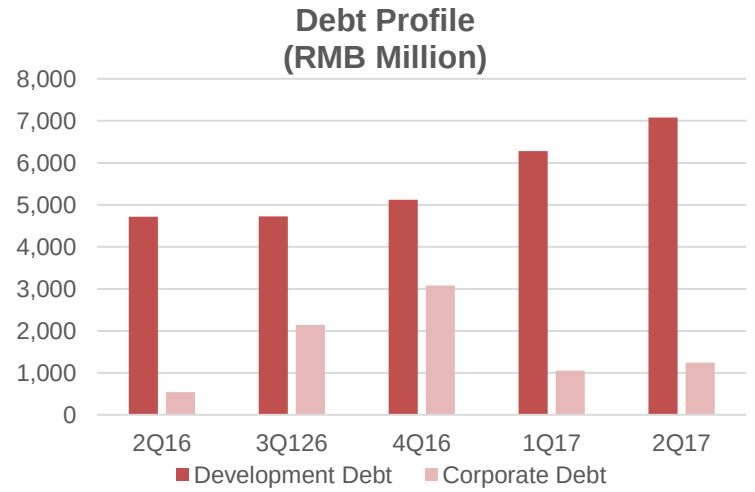
* Total debt refers to interest-bearing debt

2Q 2017 Financials

Debt Structure

CWG International Ltd.





Development Debt	As of 1Q17 (RMB Million)	As of 2Q17 (RMB Million)
Bank Development Loans	2,361.8	2,222.4
Minority Shareholders' Loans **	1,495.0	2,045.0
Mezzanine Debt	1,346.7	1,236.8
Trust Loans	649.6	900.0
Entrusted Loans	424.0	424.0
Acquisition Loans	-	250.0
Total	**6,277.1**	**7,078.2**

Corporate Debt	As of 1Q17 (RMB Million)	As of 2Q17 (RMB Million)
Fund Products	504.0	478.6
Minority Shareholders' Loans **	280.5	278.7
Entrusted loans	100.0	100.0
Overseas Loans under Domestic Guarantee	62.3	286.8
Preferred Stocks	55.0	55.0
Mezzanine Debt	50.0	49.0
Total	**1,051.8**	**1,248.0**
Total Debt	**7,328.9**	**8,326.2**

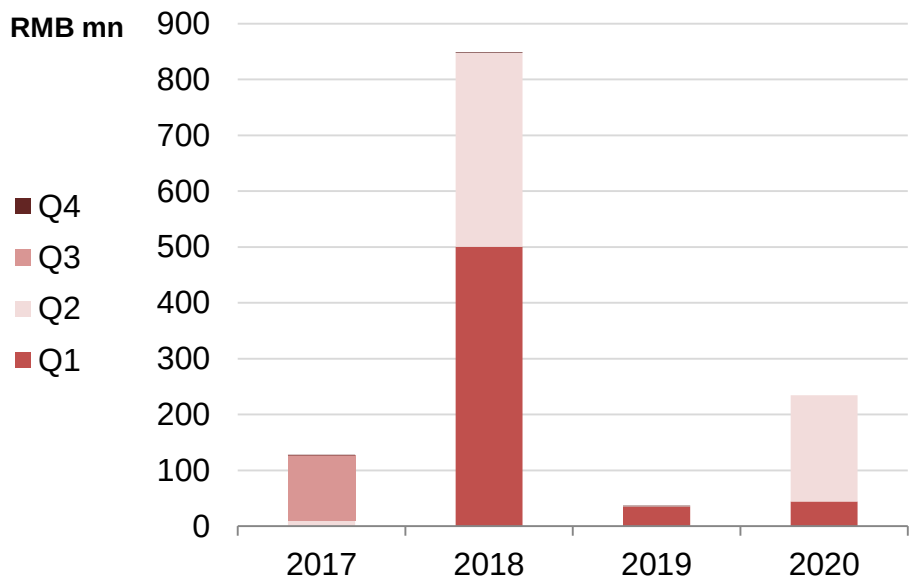
**Most of the Minority Shareholders' Loans are from the Jiangsu Shagang Group ("Shagang"), our strategic partner.
Shagang is one of the largest privately-owned Chinese company with annual capacities of iron-making, steel-making and rolled products of 31.90 million tons, 39.20 million tons and 37.20 million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

2Q 2017 Financials

Capital Management

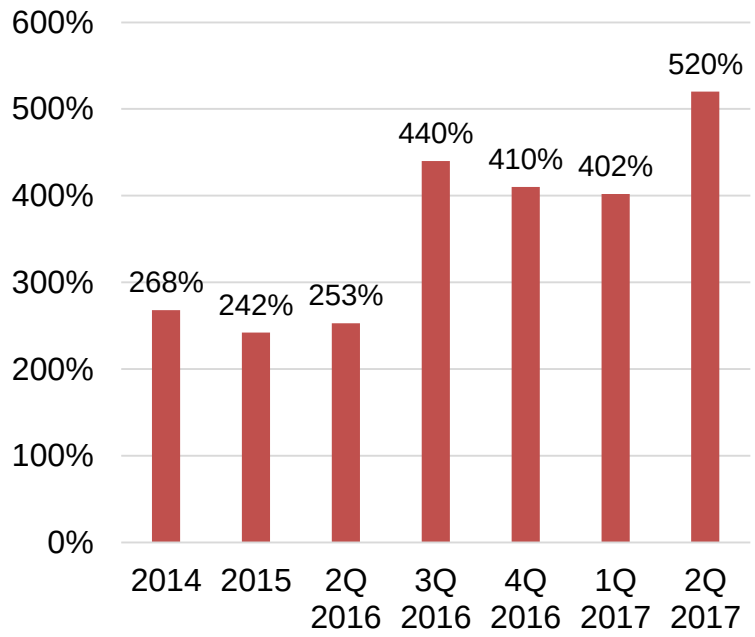
CWG International Ltd.

Corporate Debt Maturity



Corporate Debt	2017	2018	2019	2020
Fund Products	126.9	316.9	34.8	-
Minority Shareholders' Loans	-	278.7	-	-
Entrusted loans	-	100.0	-	-
Overseas Loans under Domestic Guarantee	-	96.4	-	190.4
Preferred shares	-	55.0	-	-
Mezzanine Debt	1.0	2.0	2.0	44.0
Total	**127.9**	**849.0**	**36.8**	**234.4**

Gearing Ratio



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

2Q 2017 Financials

Summary of Financial Ratios

CWG International Ltd.

	2Q 2017	2Q 2016
NAV/Share (S$ cents)#	32.44	29.81
Gearing Ratio	520%	253%
EPS (Basic) (S$ cents)	(0.42)	(1.23)
Share Price (S$)	0.144*	0.118
Market Capitalisation (S$ Mil)	95.3*	76.89
Total No. of Issued Shares (Mil)	662.040	666.851

- Exchange Rate as of 31 July 2017: 1SGD = 4.96 CNY
- Exchange Rate as of 31 July 2016: 1SGD = 4.78 CNY

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

* As of 1 August 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)



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



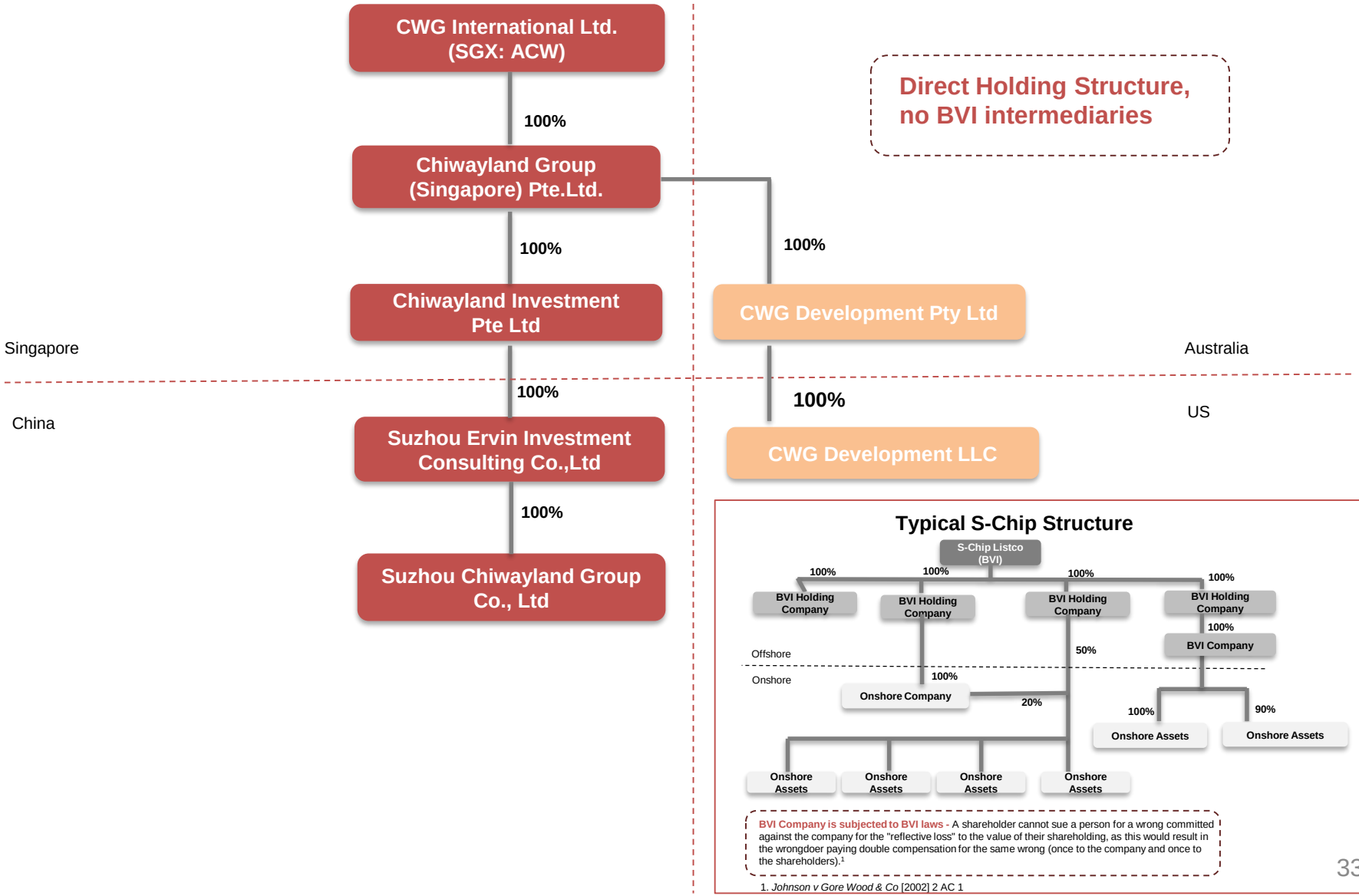
Mr. Peter Lai, President of CWG U.S.
- Responsible for overall management of the Group's operations in the U.S
- Previously Vice President of China Oceanwide Holdings Group in L.A.
- Joined the team on 29 Aug 2016

Corporate Profile

Organisational Structure

CWG International Ltd.

CWG Structure

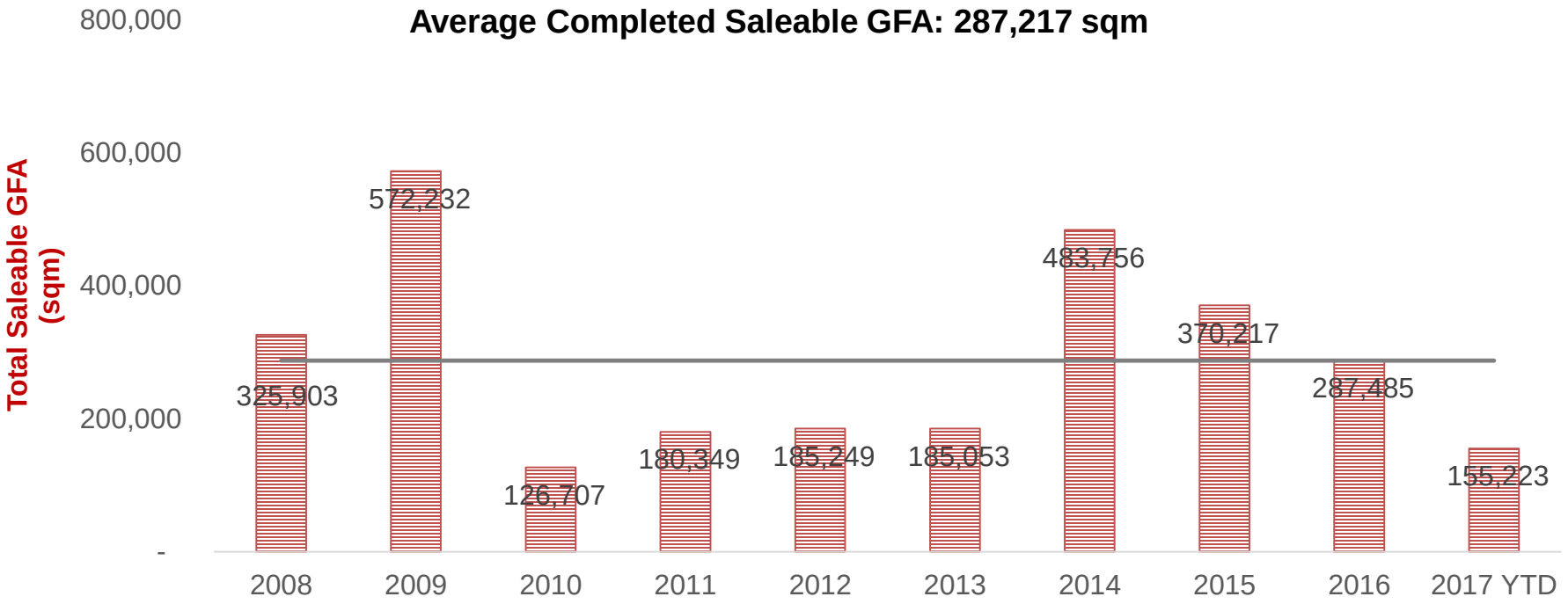


Corporate Profile

Completed Projects

CWG International Ltd.

The Group has successfully completed **31 projects**[#] with a **total GFA of 2.87 million sqm** in China and Australia over the past nine years.



[#] Includes phases of 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

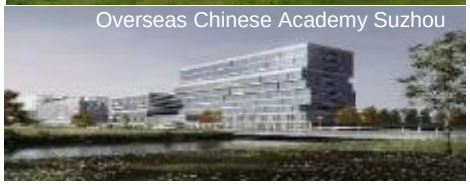
In-the-Pipeline

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*

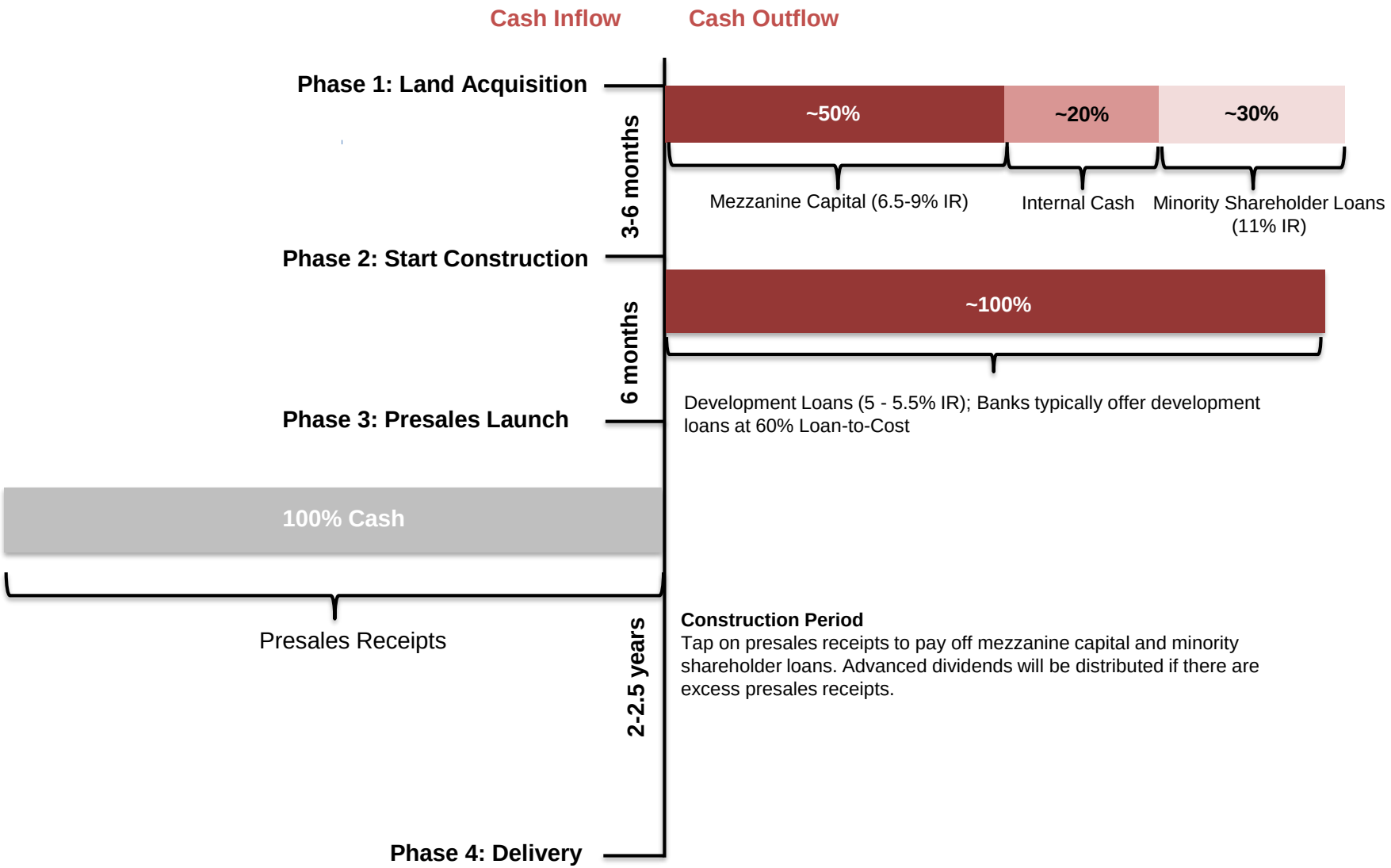
Appendix

CHINA REAL ESTATE

China Real Estate Market

Typical Project Timeline

CWG International Ltd.



China Real Estate Sector

Property Market Segmentation

CWG International Ltd.

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].

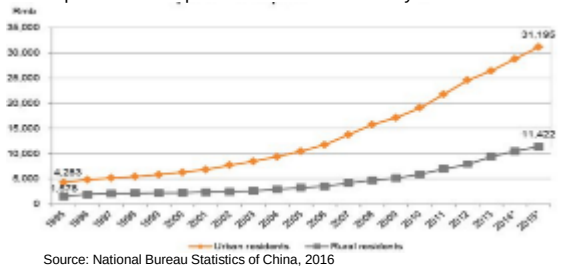
Rising Affluence

- **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

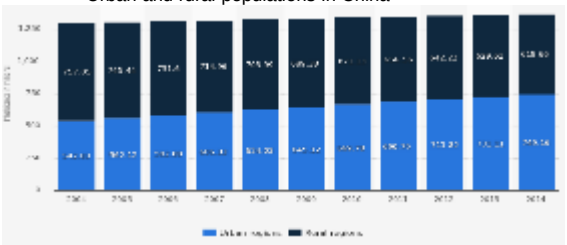
Source: stats.gov.cn

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



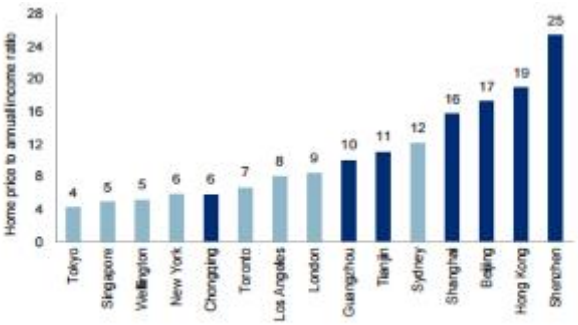
Source: National Bureau Statistics of China, 2016

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

CWG International Ltd.

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].

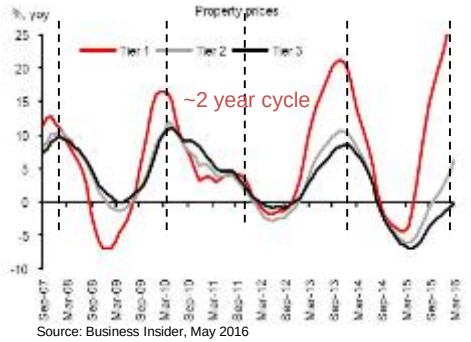
Weak Property Foreclosure Mechanism

- 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

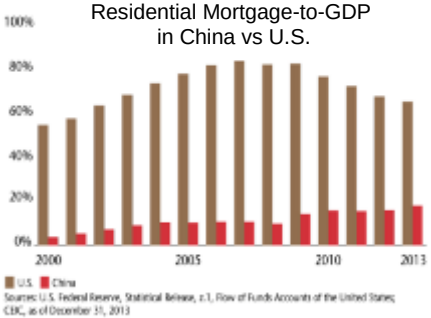
- Land Supply is tightly controlled by the Ministry of Land and Resources
- Land supply is reduced or halted for cities with relatively high property inventories while land supply will be appropriately increased in areas with stronger property demand[7].

Growth in Property Prices

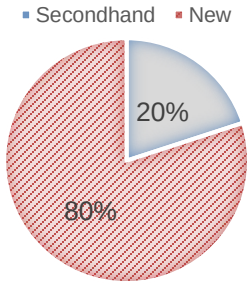


Source: Business Insider, May 2016

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

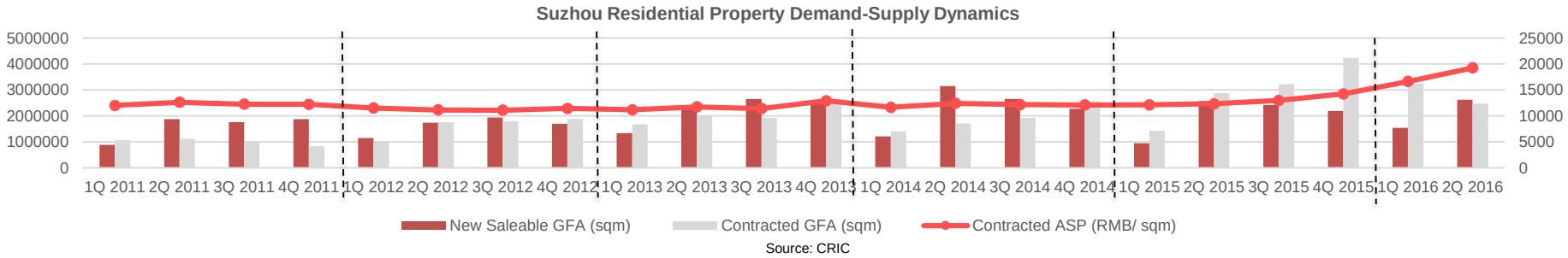
China is Still the Best Market for Developers

CWG International Ltd.

	China	Singapore	Australia	US	Indonesia	Myanmar
Upfront Presales 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].

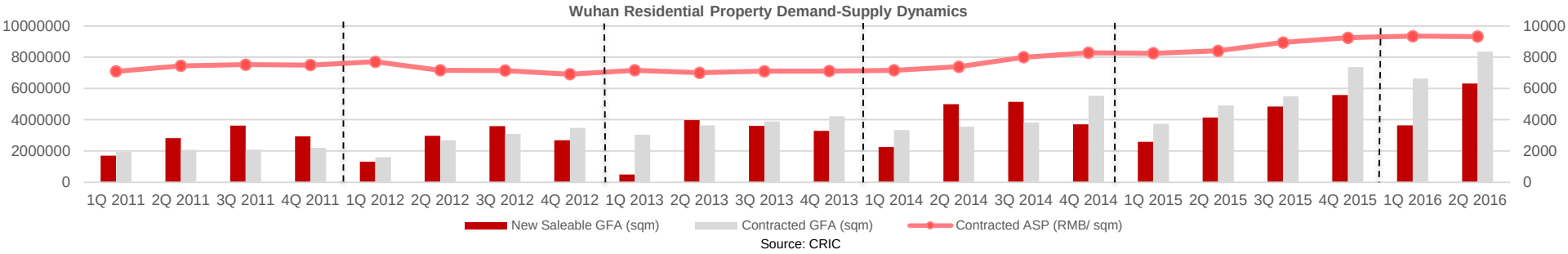
Growth Pillars

- **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

CWG International Ltd.

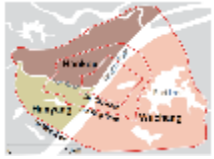


Source: CRIC

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**

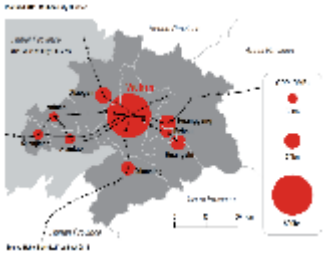
- Comprised of **Hankou - the traditional financial and retail hub**, **Hanyang – the industrial hub** and **Wuchang – the tech and education hub**[2]

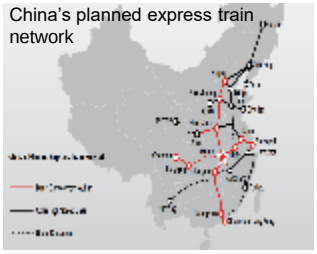


- Strategically located at the Yangtze River and at crossroads of transport routes and China's rapidly-developing high-speed rail network
- Today, **the five largest industries** exceeding 100bn in revenues in Wuhan are **automobiles and parts, electronic information, equipment manufacturing, food and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

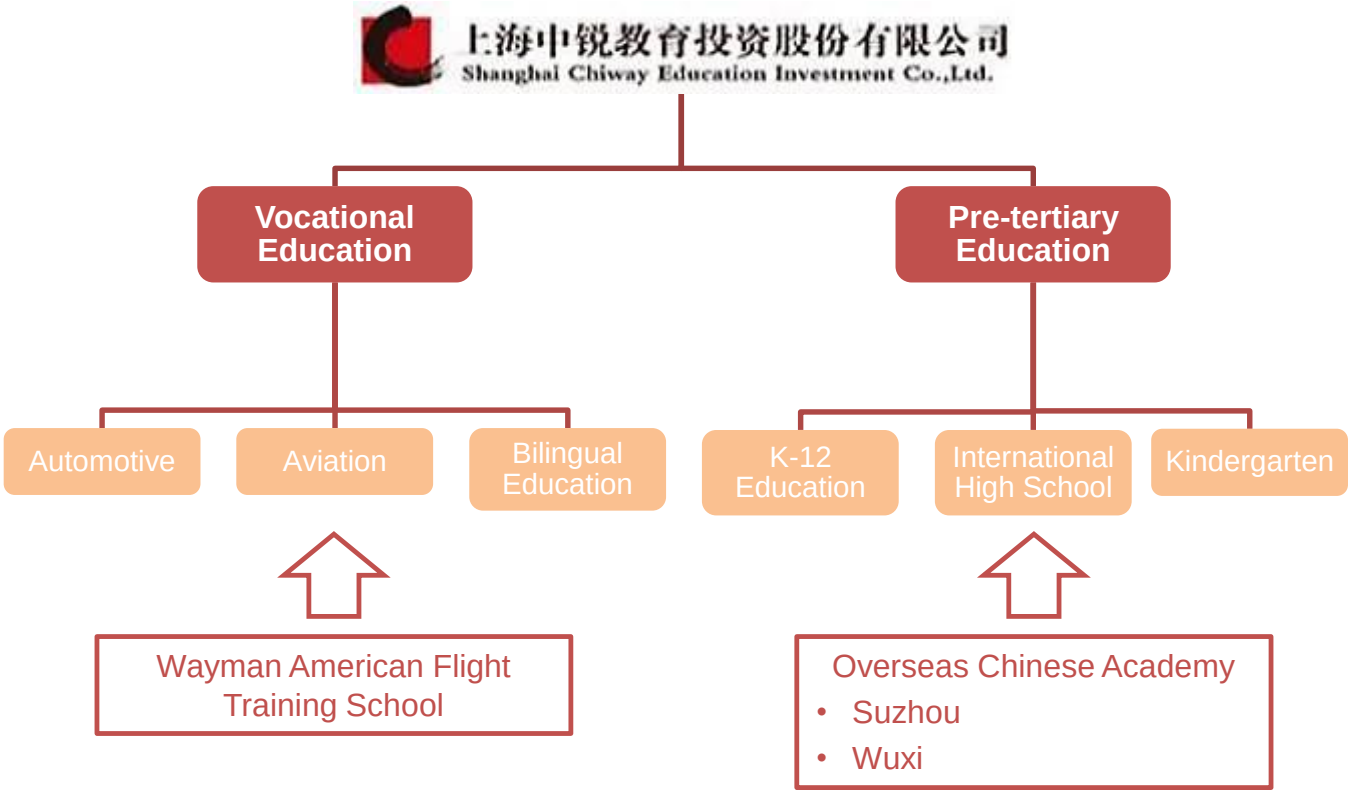
Chiway Education

Shanghai Chiway Education Investment Co. Ltd.

CWG International Ltd.

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

CWG International Ltd.

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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