

CHIWAYLAND INTERNATIONAL LIMITED

Registration No. 200610437K

(Incorporated in Singapore)

PROPOSED JOINT VENTURE WITH MODERN GREEN DEVELOPMENT CO., LTD

The Board of Directors of Chiwayland International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its subsidiary, Suzhou Chiway Shangcheng Real Estate Co., Ltd (苏州中锐尚城置业有限公司) (“**Suzhou Shangcheng**”) has on 28 July 2016 entered into a joint venture agreement (the “**Agreement**”) with Modern Green Development Co., Ltd (当代节能置业股份有限公司) (“**JV Partner**”) in relation to the development of a plot of land in the Wuhan district of the People’s Republic of China (“**PRC**”) (“**Proposed Joint Venture**”).

Terms of the Proposed Joint Venture

A wholly-owned subsidiary of the JV Partner, Shengeng Hongye Development (Beijing) Co Ltd (深耕鸿业置业（北京）有限公司) (“**Shengeng Hongye**”), was in July 2016 awarded the tender for the acquisition of a plot of land in Wuhan district, PRC (“**Land**”).

Pursuant to the Agreement, Suzhou Shangcheng and the JV Partner will cooperate to develop the Land into high end residential apartments (“**Project**”). The JV Partner shall, within an agreed period, transfer to Suzhou Shangcheng such number of shares in Shengeng Hongye equivalent to 49% of the total issued share capital of Shengeng Hongye. Within a further agreed period, each of Suzhou Shangcheng and the JV Partner shall contribute in full its share of the registered capital of Shengeng Hongye, amounting to RMB 4.9 million and RMB 5.1 million respectively. Suzhou Shangcheng’s contribution of the share capital of Shengeng Hongye will be funded by the existing internal cash resources of Suzhou Shangcheng.

Shengeng Hongye will carry out the Project through a wholly owned subsidiary to be incorporated (“**Project Company**”).

Pursuant to the Agreement, the day-to-day operations of the Project and development of the Land shall be undertaken by the JV Partner. Suzhou Shangcheng shall be entitled to participate in the Project and to supervise Shengeng Hongye, the Project Company and the progress of the Project as well as appoint directors and key personnel to the board and management of each of the foregoing companies. The Agreement further sets out the arrangements for the sharing and distribution of profits generated by the Project between Suzhou Shangcheng and the JV Partner.

The JV Partner

The JV Partner is an indirect wholly-owned subsidiary of Modern Land (China) Co., Limited, a company listed on the Hong Kong Stock Exchange. Modern Land (China) Co., Limited is a top level real estate developer, and is devoted to building and developing green, comfortable and energy efficient homes.

Rationale of the Proposed Joint Venture

The Proposed Joint Venture allows the Group to leverage on the existing resources of the JV Partner to enter into a new geographical market for the Group, and to gain experience in carrying out development works in Wuhan, PRC.

The Proposed Joint Venture is not expected to have any material impact on the net earnings per share or the net tangible assets per share of the Group for the current financial year ending 31 December 2016.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Joint Venture, save for their shareholdings in the Company.

Shareholders should note that a copy of the Agreement is available for inspection during normal business hours at the Company's registered office at 6 Eu Tong Sen Street #04-08 The Central, Singapore 059817 for three (3) months from the date hereof.

BY ORDER OF THE BOARD
CHIWAYLAND INTERNATIONAL LIMITED

QIAN JIANRONG
Executive Chairman and Chief Executive Officer
28 July 2016

*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.*