



CWG International Limited

3Q16 Results Presentation

Nov 2016



CWG International Limited

Disclaimer

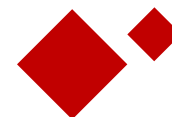


CWG International Limited

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Agenda



CWG International Limited

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1

Corporate Profile



CWG International Limited

Corporate Profile

Overview



Real Estate



CWG International Limited

- **Listed on SGX Mainboard (SGX: ACW)**
- International property developer with projects in China, Australia and the United States
- Focuses on delivering a full suite of services
 - Real estate investment and development
 - Marketing and sales
 - Building maintenance
- Pure property developer > transform into integrated property player

Education



上海中锐教育投资股份有限公司
Shanghai Chiway Education Investment Co., Ltd.

- **Listed on China's New Third Board (836632)**
- Vocational and K-12 education
- JV partner for Eton House in Jiangsu
- Owns Nanyang Institute of Management at Central, Clarke Quay
- Automotive and Aviation Training Schools
- >10 direct-sale schools and >50 managed institutions and partnered academics

Increasing International Footprint

Milestones

Chiway Group Founded



1996

Chiwayland Group Founded



2002



Developed Suzhou International Education Park (North)

Entered
Brisbane, Australia



2014



Listed on the SGX Mainboard via RTO

Entered Sydney, Australia



2015



Received "PRC Top 100 Real Estate Development Enterprises award"

Renamed
CWG International



2016



Entered Los Angeles, USA

Corporate Profile

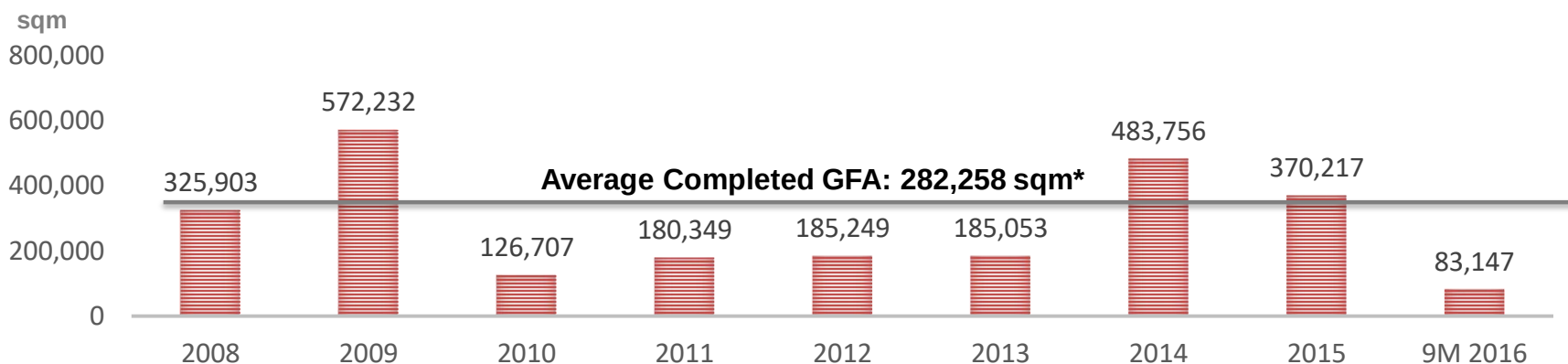
Completed Projects



CWG International Limited

The Group has successfully completed **26 projects[#]** with a **total GFA of 2.51 million sqm** in China and Australia over the past eight years.

Total Saleable GFA



*Approximately 2x GFA of Pinnacle @ Duxton

[#] Includes phases of projects

Suzhou



Suzhou Landscape Garden



Suzhou Hetai Garden



Suzhou Fortune Plaza



Wuxi Chiway Regent Town



Suzhou Royal Palace



Suzhou Herun Garden



Suzhou Royal Palace



Wuxi Chiway Artdeco Garden



Suzhou Xuefu Garden



Suzhou Hemei Garden



Zhangjiagang Royal



Wuxi Jun Mansion

Rest Of China



Wuxi Chiway Centre



Shanghai Royal Palace



Xuancheng Chiway Top Town



Xuzhou Royal Palace

Australia



Vivir Brisbane

Corporate Profile

Increasing International Footprint



CWG International Limited

Diversify to Developed Markets in Australia, U.S and Western Europe

“50% of profits to come from overseas property development projects in the next 5 years”

– Mr Qian at AGM 2016

“mature and stable, and undergirded with a strong legal framework with good transparency”

– Mr Qian, on US foray

Strong Operational and Execution Abilities

“Well-established team by now, capable of taking on the best in Australia”

– Mr Qian, on Paramatta project

Deliberate and Incremental Entry to Scale

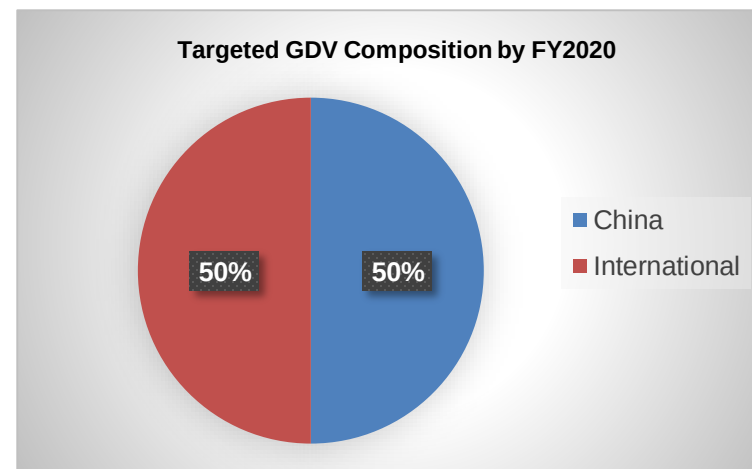
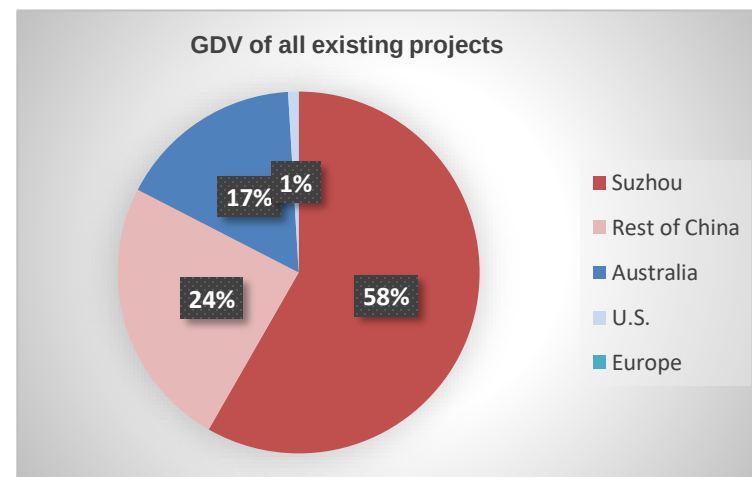
“start off a new project through JVs and then on to bigger projects independently, will also help us to manage the risks in entering new markets.”

– Mr Qian, on U.S. Wilshire Corridor project

“establish ourselves with scale that will allow us to tap into the local market.”

– Mr Qian, on Australian Caddens Project

Growing Contribution from Overseas Markets



Corporate Profile

Strong Board & Experienced Management Team



CWG International Limited



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
- 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
- President of the Financial Planning Association of Singapore (FPAS)
- Managing Director of Asset Management, Shenwan Hongyuan Singapore Limited
- Audit Committee Chairman for Singapore Gymnastics



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



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.

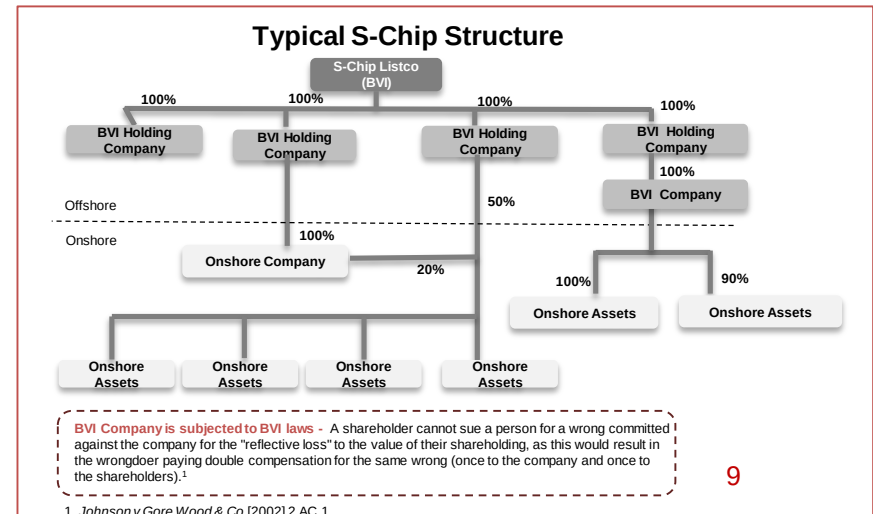
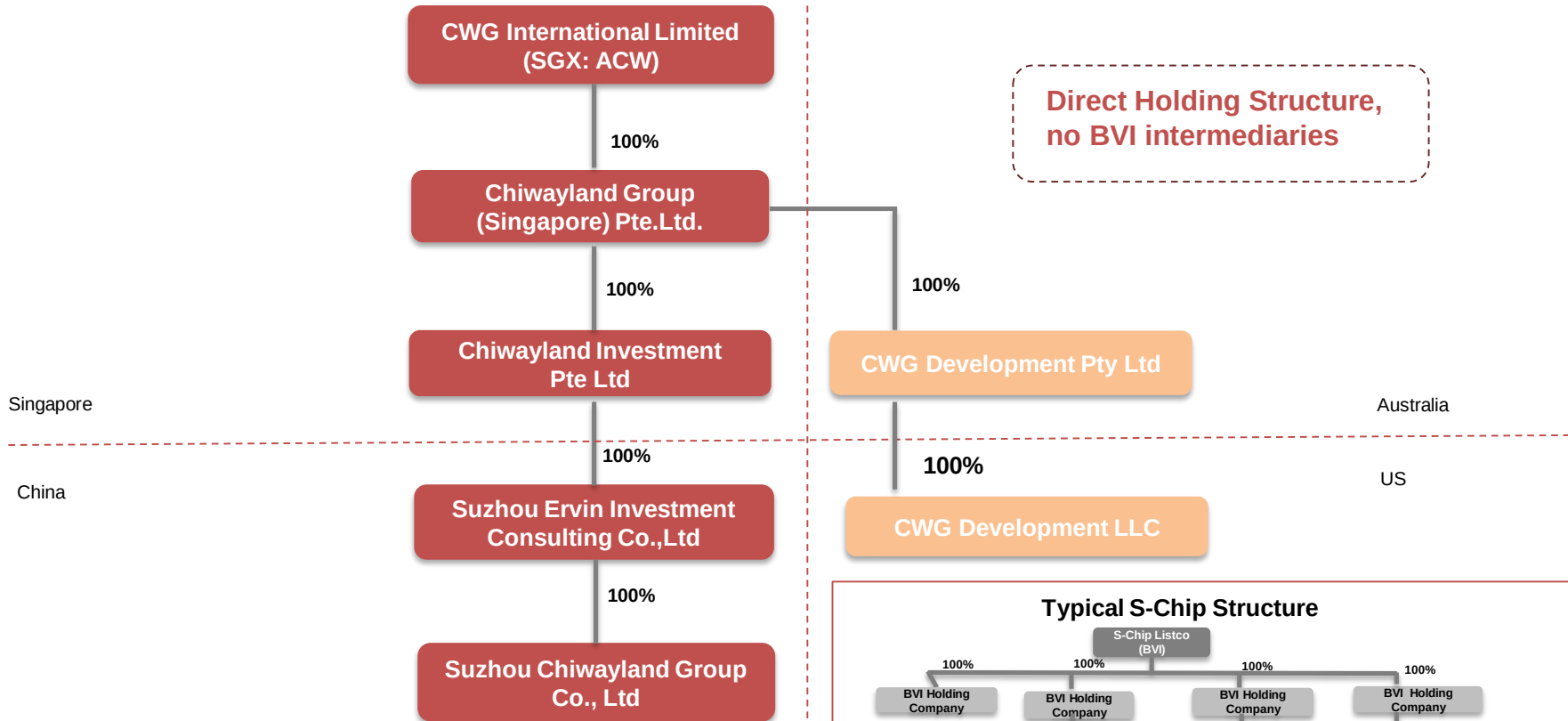
- Responsible for overall management of the Group's operations in the U.S
- Previously Vice President of China Oceanwide Holdings Group in L.A.
- Joined the team on 29 Aug 2016

Organisational Structure



CWG International Limited

CWG Structure

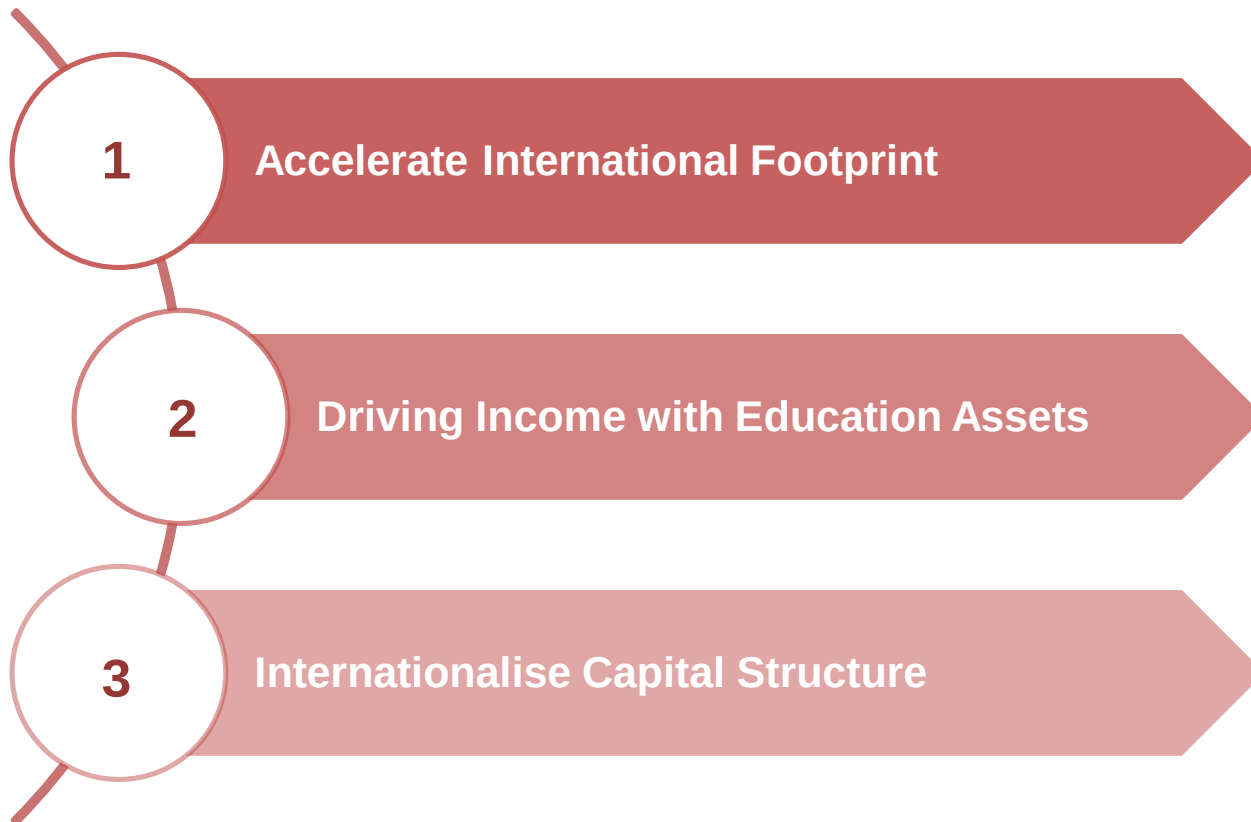


Corporate Profile

Key Growth Strategies



CWG International Limited





CWG International Limited

BUSINESS OVERVIEW

PROPERTY DEVELOPMENT

1

Accelerate International Footprint

2



Projects Under Development

Australia



CWG International Limited



From left to right: Uptown @ Sydney, Illumina @ Brisbane, Marine's Hill @ Sydney

No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (2Q 16)	% Sold (3Q 16)	ASP (AUD/sqm)	Estimated Costs (AUD' Mil)	Launch Date	TOP Date
Australia									
1	Uptown @ Sydney	16,280	60	>80	>80	13,500	163.0	Q2/2015	Q4/2017
2	Illumina @ Brisbane	16,155	50	>70	>80	8,300	104.4	Q3/2015	Q1/2018 [#]
3	Marine's Hill @ Sydney	6,198	100	>30	>40	12,900	62.8	Q1/2016	Q1/2018 [#]
Total		38,633							

*Estimated costs refer to estimated total project costs

[#] Changed since 2Q16

Projects Under Development

Suzhou & Rest of China



CWG International Limited

Suzhou



No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (2Q16)	% Sold (3Q16)	ASP (RMB/sqm) #	Estimated Total Cost (RMB' Mil)	Launch Date	TOP Date
Suzhou, China									
1	Suzhou Industrial Park Royal Mansion (Phase 1) 苏州尚城·星公元一期	120,784	60	>90	>90	21,036	1,814.2	Q4/2014	Q4/2016
2	Suzhou Royal Palace (Phase 3) 苏州金汇·尚城花园三期	55,125	75	>90	>90	19,545	551.2	Q2/2015	Q4/2016
3	Suzhou Industrial Park Royal Mansion (Phase 2) 苏州尚城·星公元二期	43,360	60	>10	>30	39,324	766.2	Q2/2016	Q4/2017
Total		219,269							

*Estimated total cost includes only land and construction costs

ASP figures as of 3Q16

Rest Of China



Shanghai Royal Palace



Xuzhou Royal Palace



Xuancheng Chiway Top Town

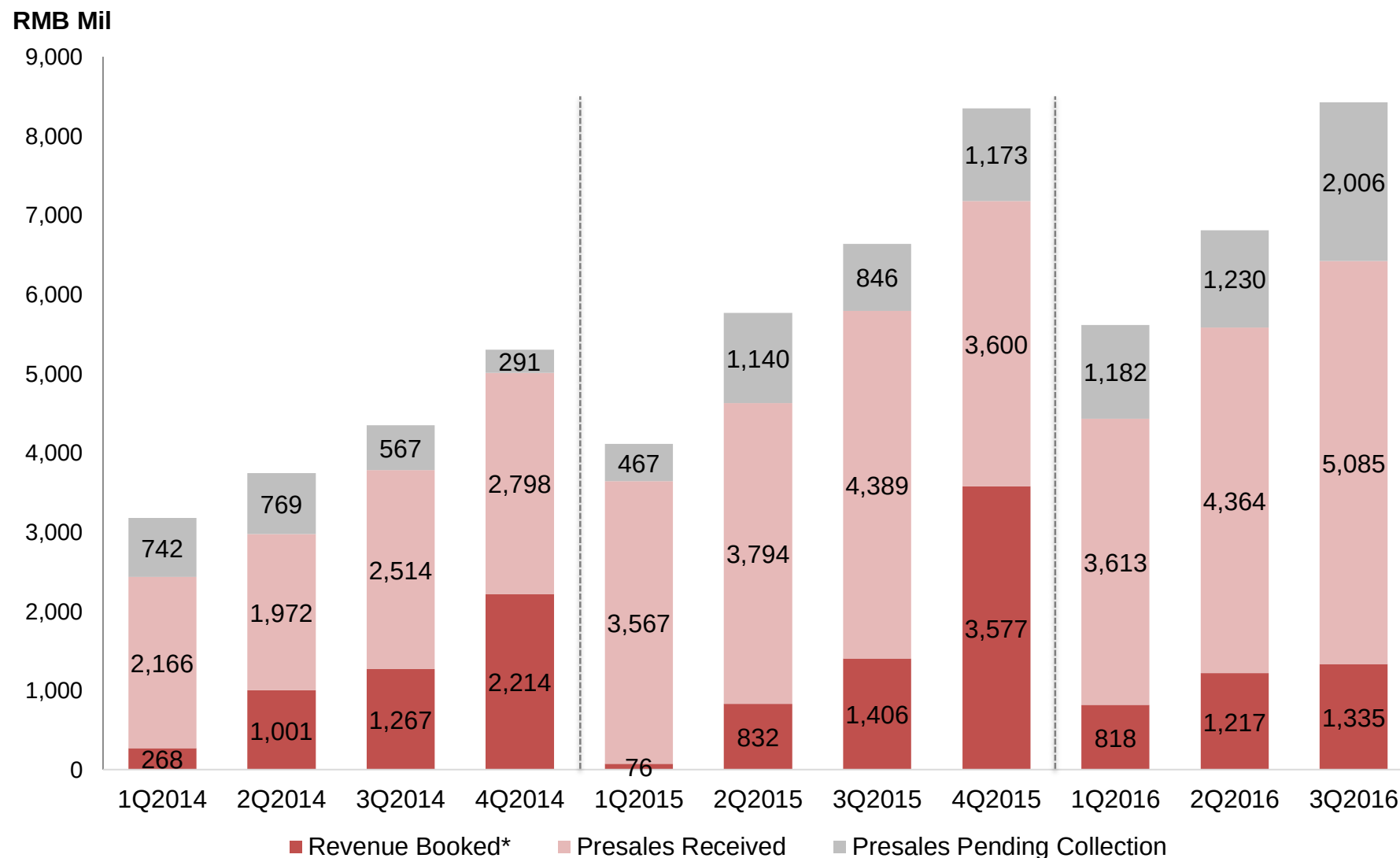
No.	Project	Total Saleable GFA (sqm)	Equity Stake (%)	% Sold (2Q16)	% Sold (3Q16)	ASP (RMB/sqm) #	Estimated Total Cost (RMB' Mil)	Launch Date	TOP Date
Rest of China									
1	Xuancheng Chiway Top Town (Phase 2, District D) 宣城中锐第一城二期D区	28,430	100	>80	>80	4,687	111.9	Q4/2014	Q4/2016
2	Shanghai Royal Palace (Phase 3) 上海置业·悦立方	37,764	100	>30	>60	9,849	287.4	Q4/2015	Q1/2017
3	Xuzhou Royal Palace-Block C (Phase 2) 徐州中锐·星尚城二期	117,533	80	>40	>80	5,684	546.4	Q2/2015	Q2/2017
4	Xuancheng Chiway Top Town (Phase 3, District C) 宣城中锐第一城三期C区	53,530	100	>60	>80	4,559	182.3	Q3/2015	Q4/2017
5	Xuancheng Chiway Top Town (Phase 4, District A) 宣城中锐第一城四期A区	76,535	100	>10	>40	4,603	269.5	Q2/2016	Q2/2018
Total		313,791							

*Estimated total cost includes only land and construction costs

ASP figures as of 3Q16

Property Development

Revenue and Presales



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

Upcoming Projects

Australia & United States



CWG International Limited

Australia



No.	Project (Australia)	Planned Total Saleable GFA (sqm)	Equity Stake (%)	Estimated ASP (AUD/sqm)*	Estimated Costs (AUD 'Mil)**	Planned Launch Date	Planned TOP Date
1	Stellar @ Ryde	6,651	60	12,000	62.4	Q4 2016 [#]	Q3 2018 [#]
2	The Peak @ Paramatta	24,185**	75	12,000	206.9	Q2 2017 [#]	Q3 2019
3	Lapointe @ Caddens – Townhouses	53,460**	100	4,300	180.3	Q2 2017	Q2 2020 [#]
4	Lapointe @ Caddens – Apartment	32,000**	100	6,500	150.7	Q3 2018 [#]	Q1 2021 [#]
Total		97,050					

* Based on prevailing market rates

** Estimated costs refer to estimated total project costs

[#] During the planning stage, final GFA maybe different subjected to final approval from the Australian State Government

[#] Changed since 2Q16

United States



Project (U.S.)	Planned Saleable GFA (sqm)	Planned Lettable GFA (sqm)	Equity Stake (%)	ASP (USD/sqm)	Estimated Costs (USD' Mil)**	Planned Launch Date	Planned TOP Date
Wilshire Corridor @ L.A.	TBD	TBD	50	TBD	TBD	TBD	TBD

Upcoming Projects

Suzhou & Rest of China



CWG International Limited

Suzhou

No.	Project	Planned Saleable GFA (sqm)	Equity Stake (%)	Planned ASP (RMB/ Sqm)	Est.Total Cost (RMB' Mil)*	Planned Launch Date	Planned TOP Date
Suzhou, China							
1	Suzhou China Prime Palace 苏州华元·琅石名筑	52,760	75	27,000	1,101.7	Q4/2016 [#]	Q4/2017
2	Suzhou Chiway Star Hub 星汇生活广场	20,036	55	33,700	275.2	Q4/2016 [#]	Q2/2018
3	Suzhou Chiway Royal Paradisebay 苏州尚宏·星奕湾	44,016	60	24,800	653.4	Q4/2016	Q4/2018
4	Suzhou Bliss Harbour 苏州横塘·星悦湾	72,385	57	26,500	942.4	Q4/2016	Q4/2018
5	Wuxi Shanxi Project [#] 无锡闪溪项目	14,056	57	TBD	TBD	TBD	TBD
6	Wuxi Taihuxincheng Project (Phase 1) [#] 无锡太湖新城地块一期	123,303	60	TBD	TBD	TBD	TBD
7	Zhangjiagang Yongan [#] 张家港永安项目	70,609	57	TBD	TBD	TBD	TBD
8	Wuxi Taihuxincheng Project (Phase 2) [#] 无锡太湖新城地块二期	55,004	60	TBD	TBD	TBD	TBD
Total		452,169					

*Estimated total costs includes only land and construction costs

[#] Land Acquisitions in 2016

[#] Changed since 2Q16

Rest Of China

No.	Project	Planned Saleable GFA (sqm)	Equity Stake (%)	Planned ASP (RMB/ Sqm)	Est.Total Cost (RMB' Mil)*	Planned Launch Date	Planned TOP Date
Rest of China							
1	Xuzhou Royal Palace-Block B (Phase 1) 徐州星尚天地一期	24,349	100	8,460	107.7	Q4/2016 [#]	Q4/2017
2	Xuzhou Royal Palace-Block C (Phase 3) 徐州中锐·星尚城三期	139,892	80	5,500	605.5	Q4/2016	Q4/2018
3	Nanjing Royal Lake Mansion 南京宏润·星湖名邸	42,476	60	30,000	861.9	Q4/2016	Q1/2019
4	Xuancheng Chiway Top Town (Phase 4, District B, C) 宣城中锐第一城四期B,C区	74,356	100	5,000	280.5	Q4/2016 [#]	Q3/2018 [#]
5	Xuzhou Royal Palace-Block C (Phase 4) 徐州中锐·星尚城四期	37,453	80	TBD	TBD	TBD	TBD
6	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
7	Wuhan Miaoshan Project [#] 武汉庙山项目	171,378	60	TBD	TBD	TBD	TBD
Total		615,865					

*Estimated total costs includes only land and construction costs

[#] Land Acquisitions in 2016

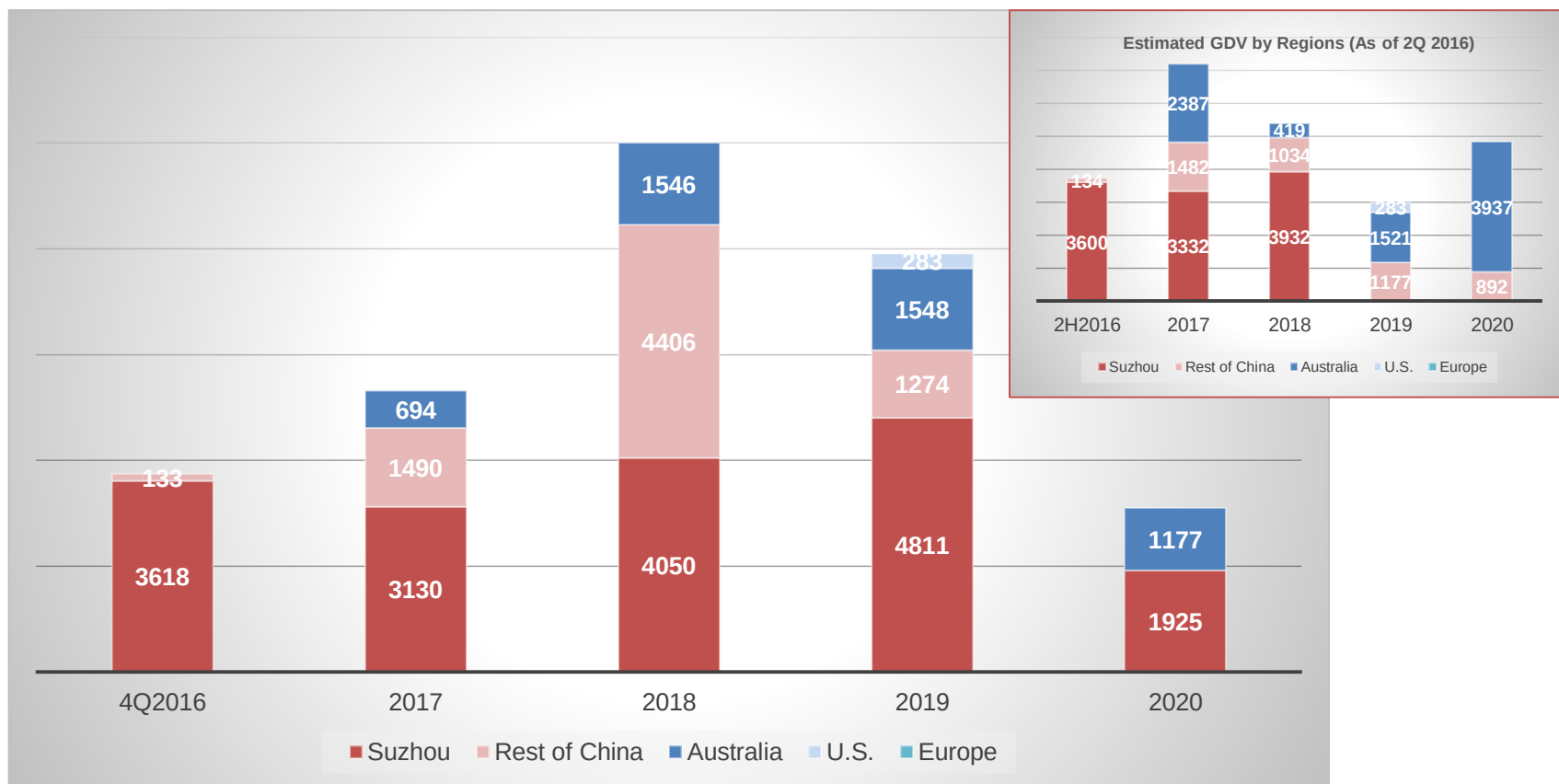
[#] Changed since 2Q16

Property Development

Estimated GDV by Regions



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	4Q2016	2017	2018	2019	2020
Annual GDV	3,751	5,313	10,002	7,916	3,102
Cumulative GDV	3,751	9,064	19,067	26,983	30,084

*Estimated GDV of projects delivering each year based on planned GFA and prevailing market ASPs



CWG International Limited

2

BUSINESS OVERVIEW

INVESTMENT PROPERTIES



2

Driving Income with Education Assets

Assets Under Management

Investment Properties – Current Portfolio



CWG International Limited

Completed

Project	Year of completion	Type	Group's stake (%)	GFA (sqm)	Net Lettable Area/floor area (sqm)	Valuation (RMB' Mil)*
1 Wuxi Eton House International School (Phase 1)	2008	Education	100	7,269	7,269	39.4
2 Xuzhou Royal Palace – Block A School Phase 1 (Formerly named Phase I in AR)	2014	Education	100	36,894	36,894	131.1
Total				44,163	44,163	170.5
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
5 Suzhou Fortune Innovation Centre (Phase 3)	2013	Offices	70	8,455	8,455	
Total				33,882	33,882	240.7
6 Wuxi Chiway Regent Town Community Centre	2008	Retail	100	7,397	7397	38.3
7 Retail portion of Wuxi Chiway Regent Town	2008	Retail	100	2,157	2157	18.9
8 Retail portion of Suzhou Hemei Garden	2014	Retail	70	2,650	2650	25.8
9 Building SYI# of Xuancheng Chiway Top Town	2014	Retail	100	5,708	5708	37.8
10 Retail portion of phase 2 of Suzhou Royal Palace	2016	Retail	75	5,483	5483	165.3
Total				23,395	23,395	286.1

*Valuations based on market rate as of 31 Dec 2015

Assets Under Management

Investment Properties – Current Portfolio



CWG International Limited

In-the-Pipeline

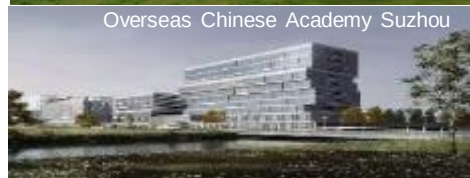
Education Assets



Eton House International School



Wuxi Chiway School



Overseas Chinese Academy Suzhou

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	262.3
Wuxi Eton House International School (Phase 2)	2018*	100	4,126	4,126	11.8
Wuxi Chiway School	2019*	100	16,284	16,283	45.6
Xuzhou Royal Palace-Block A School Phase 2 (Formerly named Phase I in AR)	2020*	100	68,683	68,683	27.5
Total			141,082	141,082	347.2

*Estimated figures and subjected to change

Commercial/ Retail/ Hotel



Suzhou Fortune Innovation Centre



Wilshire Corridor

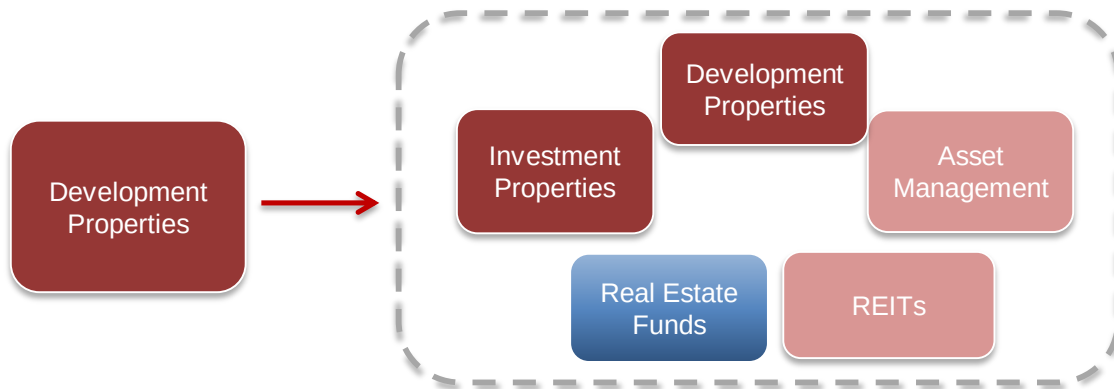
Project	Type	Year of completion *	Group's stake (%)	GFA (sqm)*	Net Lettable Area/floor area (sqm) *	Valuation (RMB'Mil)*
Suzhou Fortune Innovation Centre (Phase 4)	Office	2018	70	44,527	44,527	60.0
Retail portion of Suzhou Chiway Star Hub	Retail	2018	55	27,617	27,617	151.0
Retail Portion of Suzhou Bliss Harbour	Retail/ Hotel	2018	57	22,720	22,720	270.0
Wilshire Corridor @ L.A.	Hotel	2019	50	10,671	10,671	150.6
Total				105,535	105,535	939.2

*Estimated figures and subjected to change

Driving Income With Education Assets

Strategy & Growth Plans

- Transform from Property Developer > **Integrated Property Player**
- Higher recurring income to provide earnings stability
- Focus on our advantage in education (e.g. build-and-lease schools)
- Acquire education-related properties internationally (e.g. student housing etc.)



Organic Growth

- Build-and-lease schools within China. Collaborate with more Chinese local governments on Overseas Academy School
- Build-and-lease Student Housing globally



Acquisitions

- Tap in-house knowledge of education industry
- Acquisition of education assets in established markets (Australia, Japan, UK, US)
- Internal cash, debt & equity placement

Fund Management

- Leverage Ruize FMC platform in China to raise funds for acquisitions
- Abundance of liquidity in China

Driving Income With Education Assets

Build & Lease Schools in China



CWG International Limited

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
 - Adopt US CommonCore Standards for primary and secondary education curriculum
 - Offer American Advanced Placement Courses (AP Courses) to secondary level students
- Pipeline in 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

Driving Income With Education Assets

Build & Lease Student Accommodations Globally



CWG International Limited

Jiangsu Shagang Group is one of the largest privately-owned Chinese companies with annual iron- making, steel-making and rolled products capacities of 31.90 mln tons, 39.20 mln tons and 37.20 mln tons respectively.

Jiangsu Shagang



3bn RMB Credit Line;
~2bn RMB undrawn

Strategic Relationship

CWG International Ltd



CWG International Limited

Steel Supplier

CIMC



Provides
Financing

Exim Bank

Listed on both the Hong Kong exchange and Shenzhen Exchange, CIMC is a world leading supplier of high-quality logistics and energy equipment and services, including containers, vehicles, energy, chemical and food equipment, offshore, logistics services, airport facilities.

China

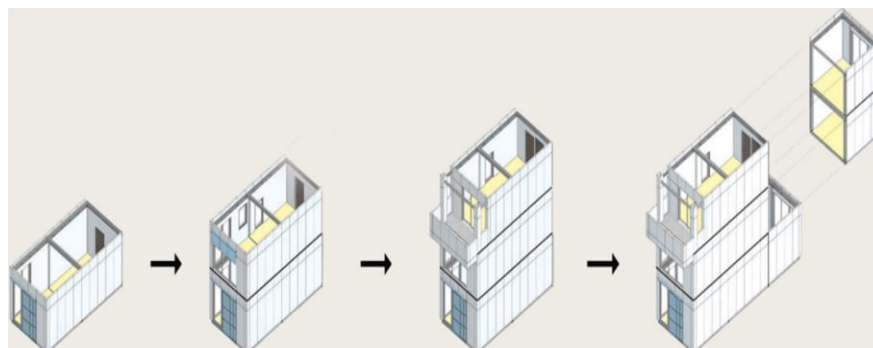
Australia and U.S.

Competitive Advantages

- Better Financing Terms
- Lower Labour and Material Costs
- Overall Lower Cost per key

Supplier of Prefabrication
And Modular housing

CWG Australia

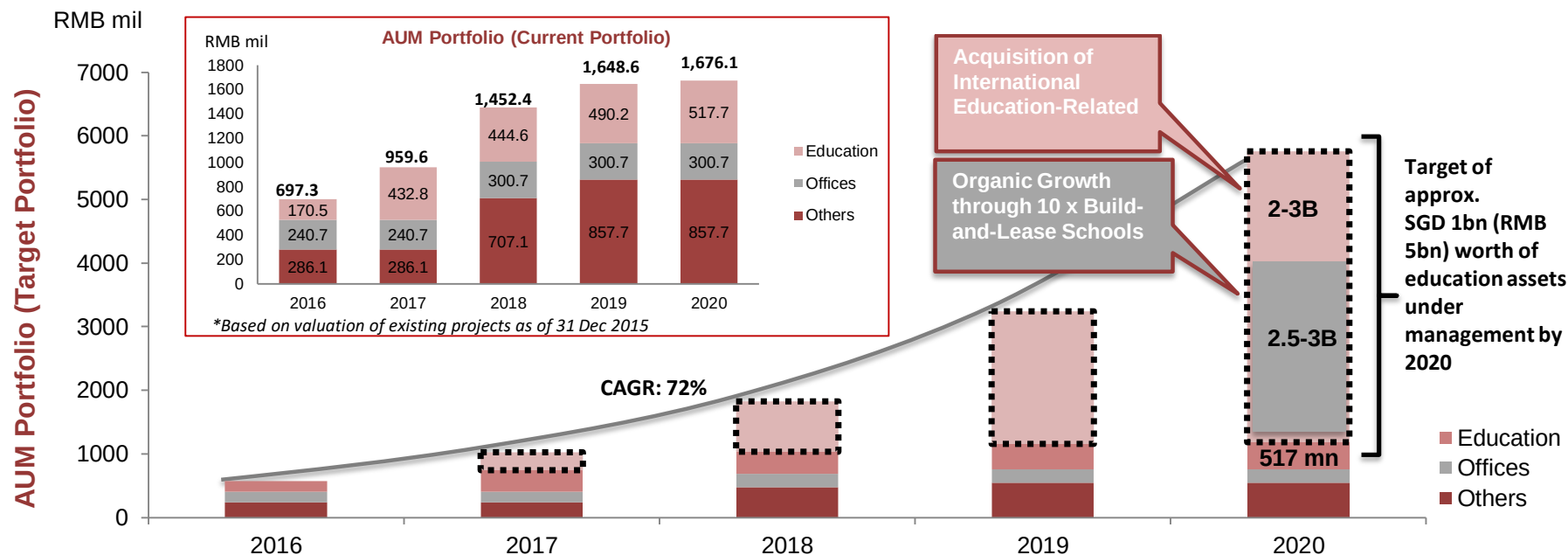


Driving Income With Education Assets

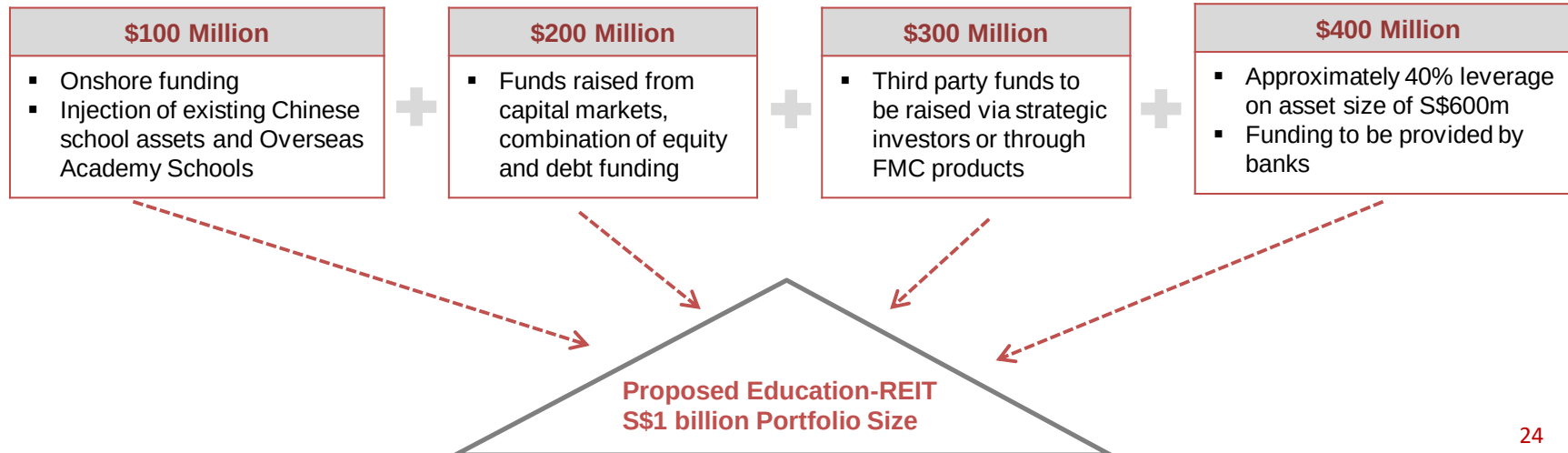
Investment Properties – Target Portfolio



CWG International Limited



Funding of Education-REIT



Driving Income With Education Assets

Fund Management Company



CWG International Limited

Richmont Capital

- Incorporated in April 2015
- Successfully launched and manages seven fund products with 500mn RMB assets under management
- Provides an avenue for us to tap into funds in China to invest in our international projects



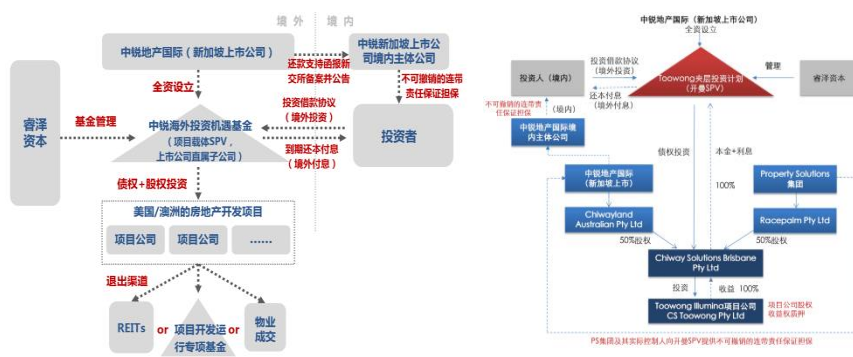
中国证券投资基金业协会
Asset Management Association of China

登记编号：P1016612

私募投资基金管理人登记证明
Private Investment Fund Manager Registration

管理人名称 上海睿泽股权投资管理有限公司
Manager Name
组织机构代码 33263223-1
Organization Code

Foreign Currency Denominated Funds (invest in overseas projects)



Fund	Fund Size	Holding Period
Overseas Property Investments Opportunity Fund	20mn USD	1 yr
Richmont Capital Toowong Mezzanine Investment Plan	22mn USD	1.5 yrs + 0.5 yr
Chiwayland Australia Preferred Shares	10mn AUD	1.5 yrs
Chiwayland Australia Preferred Shares	15mn AUD	1 yr

Domestic Currency Denominated Funds



Xuanheng Chiway Top Town



Suzhou Fortune Innovation Center



Shanghai Royal Palace

Fund	Fund Size	Holding Period
Chiway Top Town (Xuanheng)	100mn RMB	1 yr + 1 yr
Suzhou Fortune Innovation Center	90mn RMB	0.5 yr
Shanghai Royal Palace	130mn RMB	1+1 yr



3

3Q16 Financials



CWG International Limited

3Q16 Profit & Loss



CWG International Limited

GROUP			
	3Q2016	3Q2015	%
	RMB'000	RMB'000	Change + / (-)
1 Revenue	118,072	573,247	(79%)
Cost of sales	(74,235)	(519,116)	(86%)
2 Gross profit	43,837	54,131	(19%)
Other income	585	1,255	(53%)
3 Selling and distribution expenses	(36,993)	(21,059)	76%
Administrative expenses	(26,402)	(20,298)	30%
Other operating expenses	(7,723)	(5,858)	32%
Results from operating activities	(26,696)	8,171	n.m.
4 Net finance costs	(20,255)	(7,520)	169%
Share of results of joint ventures, net of tax	(917)	(1,761)	(48%)
Loss before income tax	(47,868)	(1,110)	4,212%
Income tax (expense)/credit	(8,707)	(5,275)	65%
5 Loss for the period	(56,575)	(6,385)	786%

- Revenue declined as there was no project delivery scheduled for 3Q16
 - All sales were from existing inventories
 - Suzhou Royal Palace and Suzhou Hetai Garden accounted for 36% and 32% of total revenue
- GPM increased from 9% to 37% due to higher margin contribution from Suzhou Royal Palace
- Increase in selling and distribution expenses due to preparation for new launch of 9 projects (Peak @ Paramatta project is delayed)
- Increase in net finance costs due to increase in funds raised, which cannot be capitalised.
- Increase in loss for the period of 3Q16 due to higher operating costs and net finance costs

Loss attributable to:

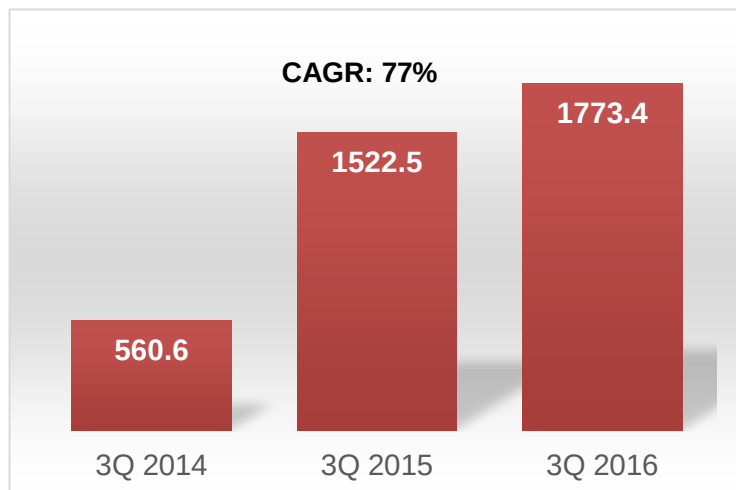
Owners of the Company	(53,338)	(188)	28,271%
Non-controlling interests	(3,237)	(6,197)	(48%)
Loss for the period	(56,575)	(6,385)	786%

3Q16 Balance Sheet

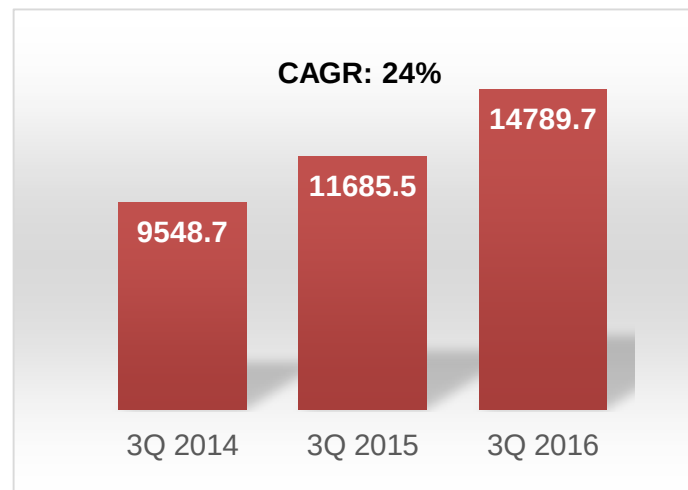


CWG International Limited

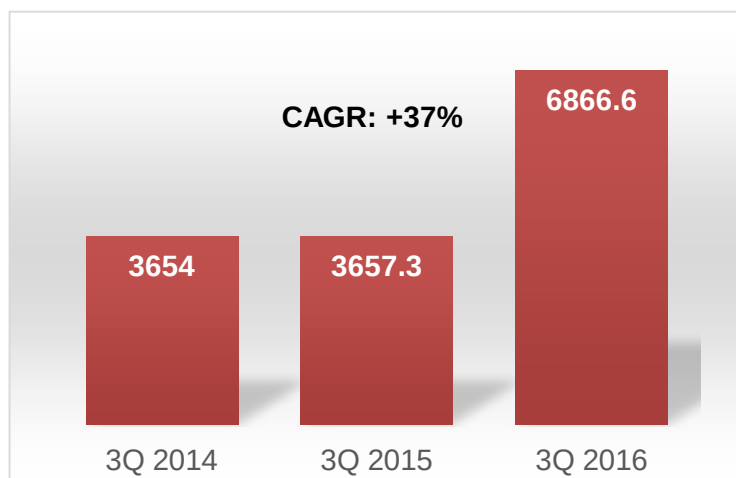
Cash and Cash Equivalents (RMB millions)



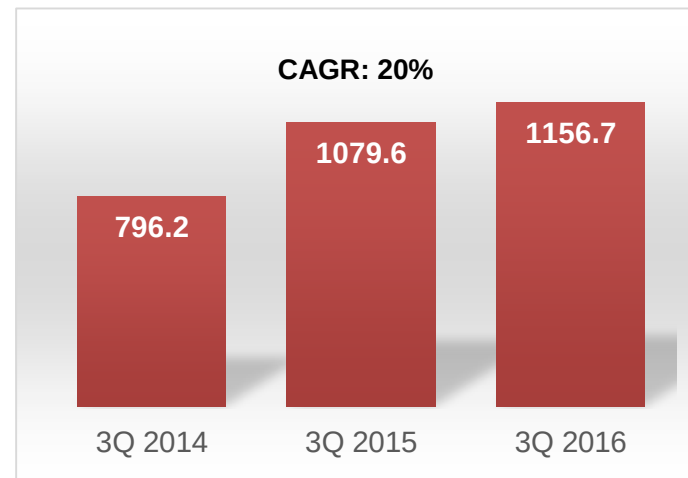
Total Assets (RMB millions)



Total Debt (RMB millions)



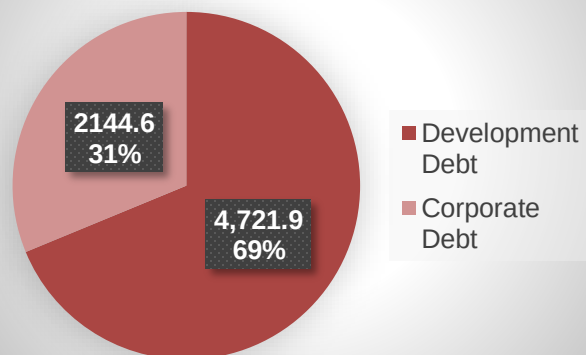
Total Equity (RMB millions)



* Total debt refers to interest-bearing debt

Debt Structure

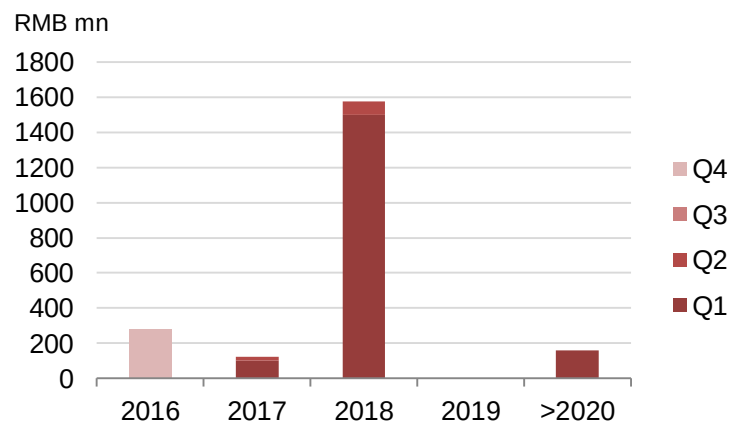
Debt Profile Analysis
(RMB Million)



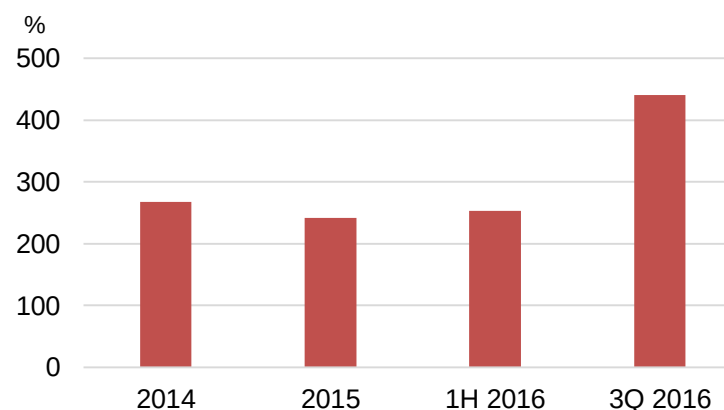
Development Debt	As of 2Q16 (RMB Million)	As of 3Q16 (RMB Million)
Minority Shareholders' Loans **	1,075.8	645.0
Bank Development Loans	1,673.9	2,721.6
Mezzanine Debt	1,132.7	715.3
Trust Loans	250.0	220.0
Entrusted Loans	517.0	420.0
Fund Products	70.3	0
Total	4,719.7	4,721.9
Corporate Debt	As of 2Q16 (RMB Million)	As of 3Q16 (RMB Million)
Fund Products	277.1	315.1
Overseas Loans under Domestic Guarantee	96.9	53.1
Entrusted Loans	100.0	100.0
Minority Shareholders' Loans	74.2	1,676.4
Total	548.1	2,144.6

**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.

Corporate Debt Maturity



Gearing Ratio



*Gearing ratio: (Interest-bearing debt - cash and cash equivalents) / total equity*100

Summary of Financial Ratios



CWG International Limited

	3Q16	3Q15
NAV/Share (S\$ cents)	28.9	31.4
Gearing Ratio	440%	197%
EPS (Basic) (S\$ cents)	(2.10)	(0.13)
Share Price (S\$)	0.135	0.05
Market Capitalisation (S\$ Mil)	90.0	33.3
Total No. of Issued Shares (Mil)	666.851	666.851

- Exchange Rate as of 30 September 2016: 1 SGD = 4.896 CNY
- Exchange Rate as of 30 September 2015: 1 SGD = 4.465 CNY

Capital Market Strategies & Outlook



CWG International Limited

Internationalise Capital Structure

Increase Equity Base

- CEO Mr Qian presently owns 74.75% of the company
- Headroom for equity placement whilst retaining control

Internationalise Capital Structure

- Achieve a balanced mix of medium and long term debt
- Tap on term loans and capital market instruments

Reduce Costs of Debt

- Retire high interest debt such as mezzanine debt and trust financing
- Explore new financing channels

Strategy Updates:

- Share Buyback
- Dividend Policy (Base S\$0.01/Share Annually)

Outlook for 2016

Planned Delivery of 3 Major Projects - 2 in Suzhou and 1 in Xuancheng

Suzhou

- Suzhou Industrial Park Royal Mansion (Phase 1)
- Suzhou Royal Palace (Phase 3)
- As of 3Q16, both projects > **90% sold**

Rest of China

- Xuancheng Chiway Top Town (Phase 2, District D)
- As of 3Q16, the project is > **80% sold**

Subject to the projected handover of the three projects and barring unforeseen circumstances, the Group will be **profitable** in **FY2016**.

9 Project Launches

- 4 in Suzhou
- 2 in Xuzhou, 1 in Nanjing and 1 in Xuancheng in Rest of China
- 1 in Sydney, Australia
- Total Saleable GFA > **400,000sqm**



Appendix



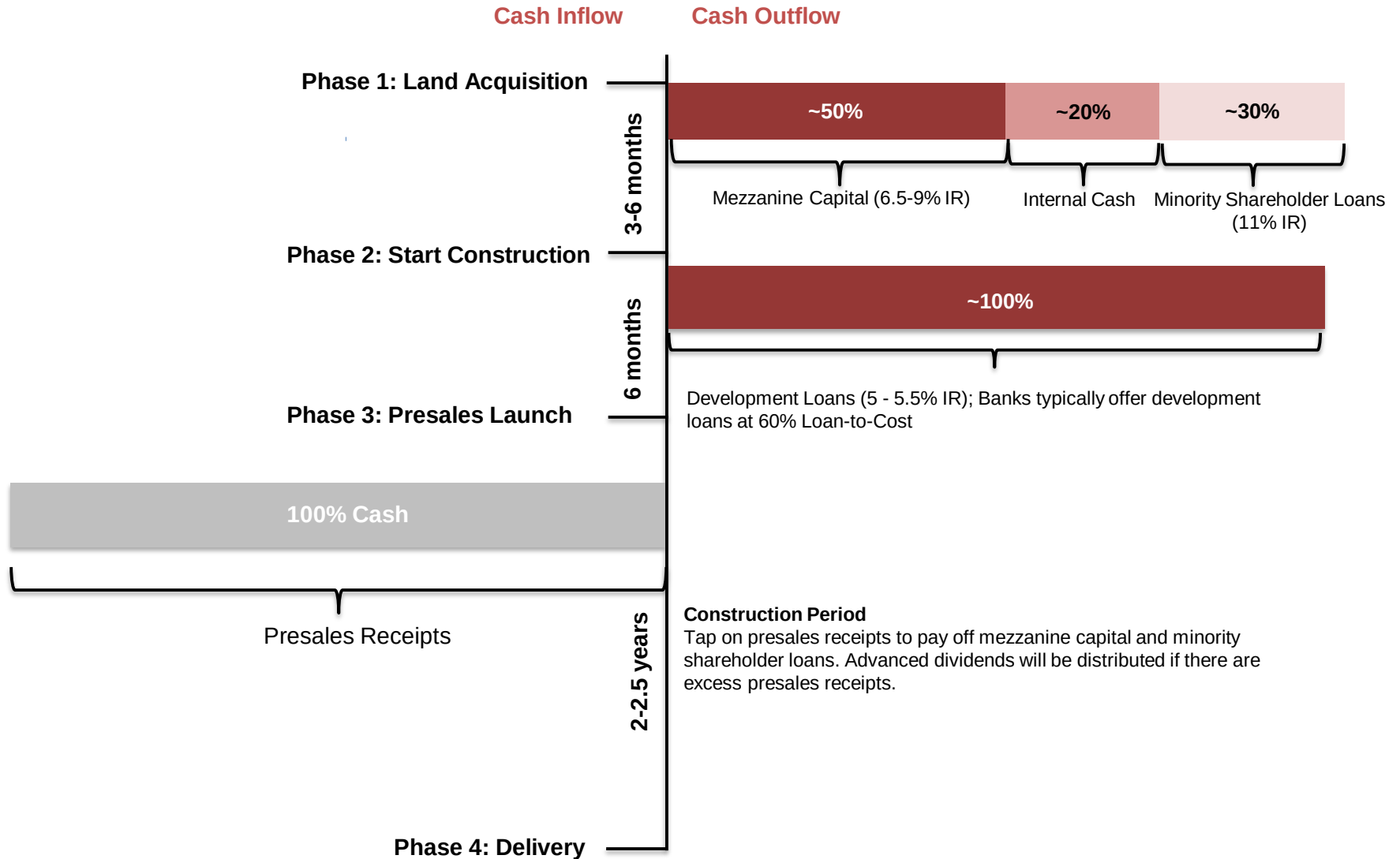
Chiwayland

China Real Estate Market

Typical Project Timeline



CWG International Limited



China Real Estate Sector

Property Market Segmentation



CWG International Limited

Factors that lead to a Dual-Speed Property market

Urbanization and Internal Migration

- Urbanization increased from **21% in 1982** to **56% today¹**.
- The World Bank estimates that **the urbanization rate in China will reach 70% by 2030²**. This compares with 81.6% in U.S as of 2015³.
- Based on statistics, the **number of villages in China has declined 25%** from 3.6mn to 2.7mn over a decade from 2002 to 2012⁴.
- 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 each⁵**.
- Government infrastructure projects like the expansion of the **High Speed Rail network** has also **boosted prices of properties** along railway networks by **8-20% more⁶**.

Rising Affluence

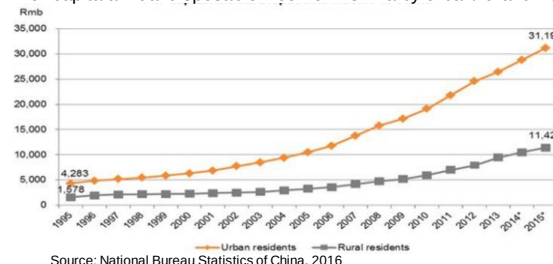
- Disposable Income per capita increased 165%** to 31,195 RMB/capita in 2015 over the last decade⁷.
- Rising affluence leads to people seeking for higher living standards in urban cities, driving up property prices in urban cities.

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

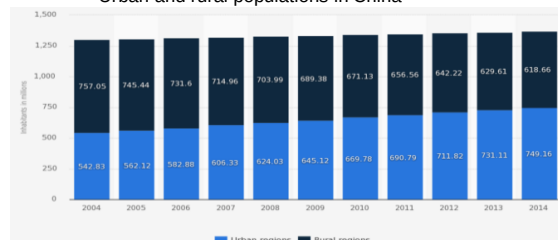
Source: stats.gov.cn

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



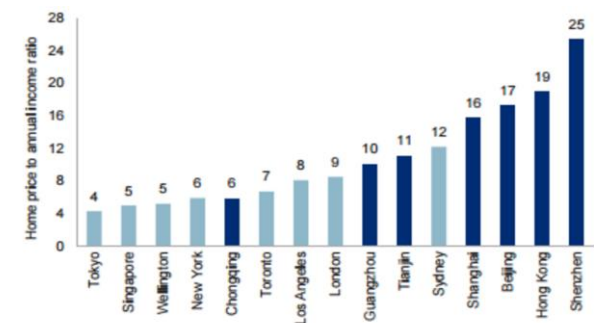
Source: National Bureau Statistics of China, 2016

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 Limited

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 transactions²
- 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%)

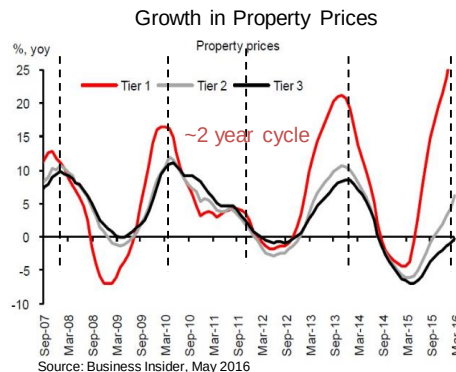
- Promotes stability in housing market
- Mitigates defaults and credit risks of banks.
- Ensures quality of home buyers. **Mortgage-default rates are low** in China and buyers who save up for their whole down payment outnumber those who do not⁴.
- China home purchases are largely self-funded. According to the China Household Finance Survey, **the average household debt in urban areas amounted to only 11% of home value in 2012⁵**.

Weak Property Foreclosure Mechanism

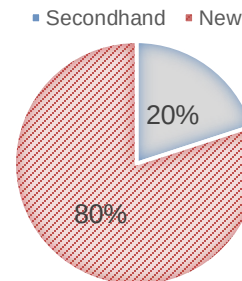
- Of total property purchases in nationwide, **20% are second-hand houses and 80% are new houses⁶**.
- Currently, **the volume of transactions of second-hand houses have only surpassed new houses in 10 cities**, which includes four Tier 1 cities and six leading Tier 2 cities⁶.
- Mortgage debt is low 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 properties⁵.

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 demand⁷.



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 Limited

	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

Example of Project Analysis Process



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Example: JV with Modern Land - Wuhan Plot #55 Project

Before land bidding, we analyze the profitability of a project with a calculated IRR and net profit margin over a range of assumed land prices.

Hence, we adopt a calculated approach in land bidding to preserve our margins and profitability.

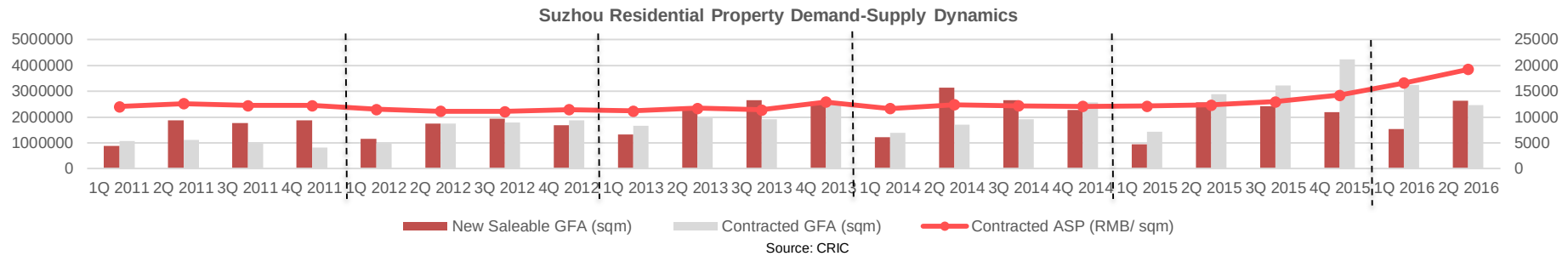
Transacted total Land Cost ('0000RMB)	Land Price (RMB/sqm)	Premium Rate	Net Profit ('0000 RMB)	Net Profit Margin	Revenue ('0000 RMB)	Unit Average Price ('0000 RMB)	Project IRR
50,000	12,560	79.2%	20,535	16.7%	122,721	32,379	53.5%
55,000	13,816	97.1%	17,988	14.7%	122,721	32,379	41.7%
60,000	15,072	115.1%	15,282	12.5%	122,721	32,379	32.1%
65,000	16,328	133.0%	11,027	9.0%	122,721	32,379	23.8%
66,000	16,579	136.6%	10,189	8.3%	122,721	32,379	22.4%
68,000	17,081	143.7%	8,285	6.8%	122,721	32,379	19.7%
70,000	17,584	150.9%	6,875	5.6%	122,721	32,379	17.0%
71,000	17,835	154.5%	5,733	4.7%	122,721	32,379	15.9%
72,000	18,086	158.1%	4,905	4.0%	122,721	32,379	14.6%
73,000	18,337	161.6%	3,913	3.2%	122,721	32,379	13.4%
74,000	18,588	165.2%	2,901	2.4%	122,721	32,379	12.3%
75,000	18,839	168.8%	1,889	1.5%	122,721	32,379	11.3%
76,000	19,091	172.4%	877	0.7%	122,721	32,379	10.2%
77,000	19,342	176.0%	-114	-0.1%	122,721	32,379	/
78,000	19,593	179.6%	-1,126	-0.9%	122,721	32,379	/
79,000	19,844	183.2%	-2,138	-1.7%	122,721	32,379	/
80,000	20,095	186.7%	-3,130	-2.6%	122,721	32,379	/

China Real Estate Sector

Suzhou



CWG International Limited



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 costs¹.
- Major industries include chemical and pharmaceutical, industrial machinery and parts, IT, communications, petrochemical and textiles².

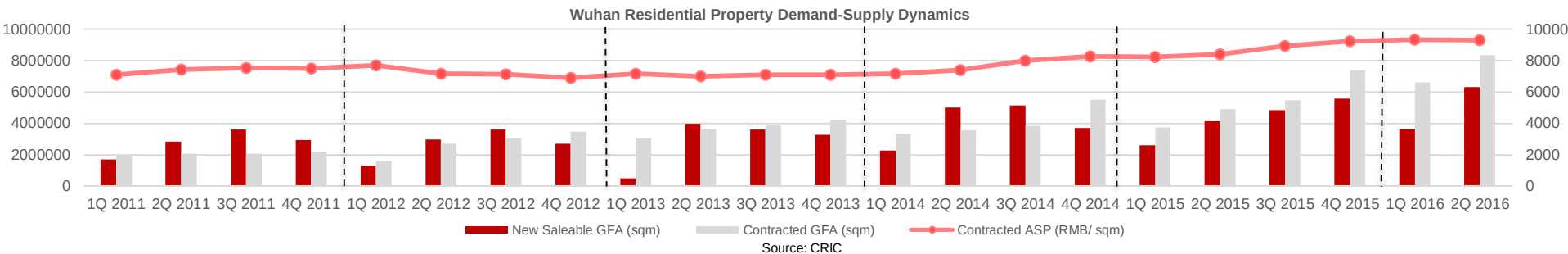
Growth Pillars

- 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 1995³. It currently contributes about 15% of Suzhou's GDP, 13% of its industrial output, 29% of its total trade and 16% of its public revenues³. Major new industries in SIP includes ICT, automotive and aeronautical parts, software, outsourcing services and pharmaceuticals³.
- 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 respectively⁴. A new Shanghai-Suzhou-Huzhou high-speed rail is also slated for commencement in 2016, improving connectivity from Suzhou⁴. The Suzhou Port, the 11th largest port in China by container throughput in 2014, also offers cargo services to domestic and overseas cities⁴.
- 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 2015³.

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



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.

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

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 Beijing². 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 2013².
- 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 2015³.

