



For immediate release

- **Achieved strong 1Q2016 net profit after tax and minority interest of S\$17.5 million compared to S\$1.1 million in 1Q2015**
- **Special dividend of 0.2 cents per share declared**

| FINANCIAL HIGHLIGHTS | | | |
|--|---------------|---------------|---------------|
| | 1Q2016 | 1Q2015 | Change |
| | (S\$m) | (S\$m) | (%) |
| Revenue | 237.7 | 5.9 | >100 |
| - Singapore | 234.1 | 0.4 | >100 |
| - USA | 3.6 | 5.5 | (35.1) |
| Gross profit | 30.6 | 3.2 | >100 |
| Profit from operations | 27.4 | 0.9 | >100 |
| Net profit (after tax and minority interests) | 17.5 | 1.1 | >100 |
| Basic earnings per share (SGD cents) | 0.611 | 0.037 | >100 |
| Net asset value per share (SGD cents) | 16.00 | 15.50 | 3.2 |
| Gross profit margin (%) | 12.9 | 54.9 | -42.0 ppt |
| Operating profit margin (%) | 11.5 | 16.0 | -4.5 ppt |

Singapore, 13 August 2015 – SGX-listed **SingHaiyi Group Ltd.** (“SingHaiyi” or the “Group”), a real estate company focused on property development, real estate investment and property management services, today reported a strong net profit (after tax and minority interests) of S\$17.5 million for its first quarter ended 30 June 2015 (“1Q2016”) on revenue of S\$237.7 million.

The stronger performance in 1Q2016 resulted mainly from the completion of the Group’s substantially-sold Design, Build & Sell Scheme (“DBSS”) project, Pasir Ris One, which was awarded Temporary Occupation Permit (“TOP”) during the quarter. Although the project was 93% sold as at the date of this announcement, 87% of the project was recognised in 1Q2016 and the remaining 6% of the project to be recognised when the buyers’ eligibility tests are met.

In view of the strong performance, the Group has declared a special dividend of 0.2 cents per share.

In 1Q2016, Group revenue came in at S\$237.7 million, comparing favourably against 1Q2015 Group revenue of S\$5.9 million which comprised sales of some units in Vietnam Town, the Group’s property development project in the US.

Improvement in earnings

Besides a strong property development income in 1Q2016, rental income, which comprised mainly contributions from Tri-County Mall (“TCM”) in the US and investment properties in Singapore, continued to remain stable for the quarter.

In line with the strong performance on the top line, gross profit increased from S\$3.2 million in the previous corresponding period (“1Q2015”) to S\$30.6 million in 1Q2016. Commensurate with the revenue uplift this quarter, the Group’s net profit (after tax and minority interests) increased from S\$1.1 million in 1Q2015 to S\$17.5 million in 1Q2016.

Commenting on the Group’s 1Q2016 results, Group Managing Director Mdm Serena Chen said, “We are pleased that our first major project in Singapore over the past few years has completed and the Group is able to pay a special dividend to its shareholders. Furthermore, our efforts to enhance earnings quality and resilience are showing positive results, with stable recurring rental income from investment properties in Singapore and the US. This set of results stands as a testament to the strategy of diversified earnings we are pursuing. We will continue to improve on what we have built so as to drive value for shareholders.”

Two project completions expected in FY2016

The Group expects to recognise further property development income from Pasir Ris One, upon delivery of the remaining 6% of sold units to buyers this year. In addition, it expects to obtain TOP for a second public housing project, CityLife@Tampines, which is an Executive Condominium (“EC”) project, by 1st quarter of the year 2016. All profit for the CityLife@Tampines EC project will also be recognised in its entirety upon receiving TOP, paving the way for a strong year for the group. To date, 100% of the CityLife@Tampines EC project has been sold.

In July 2015, the Group also launched The Vales, another EC project located at Anchorvale Crescent. TOP for this project is expected to be obtained in 1st half of the year 2017.

In the US, asset enhancement initiatives (“AEI”) for TCM are underway for rebranding as a lifestyle mall and to change its tenancy mix to include more lifestyle tenants in F&B, fashion and entertainment. The first phase of the AEI includes building additional outparcels lots to house F&B tenants while the second phase of the AEI entails a facelift of the mall to develop a ‘streetscape’ where entrances of ground-floor shops will face the street to enhance pedestrian traffic.

Plans to redevelop the existing office building at 5 Thomas Mellon Circle (“5TM”) in San Francisco into a residential condominium with more than 550 units, are in progress with project completion targeted in 2nd half of the year 2018. The development at 5TM will capitalise on the city’s transformation of Candlestick Point, where the property is located, into a new and vibrant community

with retail, housing and entertainment. Sited on a parcel of waterfront land with a total area of 204,300 sq ft, 5TM will emphasise on waterfront living, active lifestyle, convenience and value.

“In FY2015, our focus was to ensure timely delivery for our development projects in Singapore as well as to derive higher value and returns from the acquisitions we have made thus far. We started this financial year with two pivotal investments and will continue to be on the lookout for other opportunities in Singapore and other regions,” added Mdm Chen.

Growing in depth and breadth

In June 2015, SingHaiyi made two pivotal investments in Singapore and Malaysia that will meaningfully boost the Group’s experience and capabilities within the real estate space in the region.

The first was a 35% investment in ARA Fund Management (Harmony III) Limited, which is a General Partner of the fund, ARA Harmony Fund III. This was made in tandem with a 25% investment into ARA Harmony Fund III, a portfolio of high quality income-producing commercial properties in Malaysia. Through this investment, the Group will be able to expand its recurring income source through a management fee as General Partner and annual dividends from the fund. The Group’s participation also enables it to capitalise on a golden opportunity to partner experienced industry players through a strategic investment with attractive potential, and signals the Group’s foray into a new facet of the real estate business – real estate fund management, as well as a new geography, Malaysia.

In quick succession, SingHaiyi then made the announcement that it planned to invest up to S\$134.4 million for a 35% stake in a joint venture entity to acquire and redevelop Park Mall, a commercial property located in a prime district in Singapore, for which the Group will lead in the redevelopment project for the asset. For this investment, the Group entered into a strategic partnership with its controlling shareholders and Suntec Real Estate Investment Trust, who will take a 35% and 30% interest in the joint venture, respectively. Under the joint venture agreement, SingHaiyi and its controlling shareholders will collectively have the right to acquire one of the two office blocks that have been planned under the redevelopment project and a right-of-first-refusal to acquire the retail podium of the new building upon completion. Prior to the commencement of redevelopment works, the Group expects to receive rental income in the form of dividends.

“SingHaiyi has strengthened its position in Singapore, expanded geographically into the US and other parts of Asia, and extended its capabilities along the property value chain. We believe the Group is in a better position today to take advantage of the investment opportunities ahead of us,” concluded Mr Neil Bush, Non-Executive Chairman of the Group.

End

This press release should be read in conjunction with SingHaiyi Group's 1Q2016 Financial Statements released via SGXNet on 13 August 2015.

About SingHaiyi Group Ltd.

SingHaiyi Group Ltd. ("SingHaiyi" or the "Group") is a fast growing, diversified real estate company focused on property development, real estate investment and property management services. With strategic support from its major shareholders, the Group is led by a board and management team with deep insights and strong connections which provide the Group access to unique and rare investment opportunities.

Apart from an established track record in residential property development, the Group also holds a diversified portfolio of income-generative assets in the commercial and retail sectors, with geographical reach into USA and widening exposure in Asia. The Group's exposure to various segments of the real estate sector in multiple countries stands as a testament to its calculated diversification strategy, which is designed to provide stable and visible earnings and deliver value to shareholders.

For more information on SingHaiyi Group, please visit <http://singhaiyi.com/>

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