



For immediate release

SingHaiyi wraps up eventful year with bulk sale of Vietnam Town Phase II project for US\$95.3 million

- **SingHaiyi to sell the Group's entire Vietnam Town Phase II units for a total cash consideration of US\$95.3 million (S\$128.3 million)**
- **Wraps up eventful year that saw two en-bloc acquisitions and subscription into Australia-listed Cromwell Property Group**

Singapore, 19 December 2017 – SGX-Mainboard listed SingHaiyi Group Ltd. ("**SingHaiyi**" or the "**Group**"), a fast-growing, diversified real estate company focused on property development, real estate investment and property management services, announced today that it has entered into a purchase and sale agreement and initial escrow instructions (the "**Agreement**") with an unrelated third party (the "**Buyer**") for the bulk sale of its entire Vietnam Town Phase II units for a total cash consideration ("**Consideration**") of US\$95.3 million (S\$128.3 million). The Consideration was arrived at on a willing buyer and willing seller basis.

Vietnam Town is SingHaiyi's second real estate venture in the US market. The commercial condominium development project in San Jose, California comprises nine blocks of commercial condominium units and a four-storey parking structure. The project is strategically located in a mixed-use neighbourhood with convenient access to transportation networks, retail and commercial facilities. The Group's stake in the project consists of 192 units, of which 51 units have been successfully completed and sold in Phase I.

Under the terms of the Agreement, a non-refundable deposit of US\$7.5 million will be paid out in five tranches and held in escrow on conclusion of the Agreement. The balance of the Consideration amounting to US\$87.8 million will be paid out on or before each close of escrow.

SingHaiyi's Group Managing Director, Mrs Celine Tang said, "*The success of Vietnam Town Phase I has paved the way for an even warmer reception to Phase II. This bulk sale is a testament to the immense potential of Vietnam Town as one of the preeminent commercial projects in San Jose, California. Vietnam Town Phase II is well on track for completion and we expect to begin delivery of the first block in the second quarter of 2018, subject to the completion of pre-handover checks by the Buyer.*"

Over the years, SingHaiyi has made significant inroads into the US market on the back of a favourable right-of-first-refusal agreement with American Pacific International Capital Inc. (“**APIC**”), a diversified international investment holding company with businesses throughout the US and China that is helmed by SingHaiyi’s Non-Executive Director Gordon Tang. Leveraging on this agreement, SingHaiyi has successfully accessed niche pockets of real estate investment opportunities at cost from APIC across the US. These included Vietnam Town which was acquired for approximately US\$33.1 million in November 2013, as well as Tri-County Mall in Ohio and 5 Thomas Mellon Circle in San Francisco, California.

The bulk sale of this Vietnam project wraps up an eventful year for SingHaiyi. The Group added to its existing landbank with the acquisition of Sun Rosier condominium in September for S\$271.0 million and was awarded the tender for How Sun Park in November for S\$81.1 million. The Group also strengthened its income base and gained geographical exposure to Australia with the strategic subscription of 61.0 million units of stapled securities in Australia-listed Cromwell Property Group for A\$59.1 million (S\$60.1 million) earlier this month.

Added Mrs Celine Tang said, *“It has been a year of many achievements for SingHaiyi as we strengthened our position in existing markets while expanding into other geographies. Our investments over the years have also begun to bear fruit, particularly in the US with the successful reception to our Vietnam Town project. As we look forward to the year ahead, we are confident that we are well-placed to leverage on the exciting prospects that lie ahead.”*

Subject to the completion taking place on or before 30 September 2018, the disposal of Vietnam Town Phase II units is expected to have a positive impact on the Company’s net tangible assets per share or earnings per share for the financial year ending 31 March 2019.

End

This press release should be read in conjunction with SingHaiyi Group’s announcement released via SGXNet on 19 December 2017.

About SingHaiyi Group Ltd.

SingHaiyi Group Ltd. (“**SingHaiyi**” or the “**Group**”) is a fast growing, diversified company focused on property development, investment and management services. With strategic support from its major shareholders, the Group is led by a board and management team, including esteemed businessmen Mr Gordon Tang and Mr Neil Bush, which has deep insights and strong connections that enable 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 the US 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/>

For analyst and media queries, please contact:

August Consulting

Tel: +65 6733 8873

Silvia Heng, silviaheng@august.com.sg

Zavier Ong, zavierong@august.com.sg