



For immediate release

## SingHaiyi rounds off FY2018 with 3.9% increase in net attributable profit as revenue soars to S\$458.8 million

- *Proposes a final cash dividend of 0.3 Singapore cent per share for FY2018, representing 40.0% of the year's net attributable profit*
- *Strengthens balance sheet with cash and cash equivalents of S\$194.0 million as at 31 March 2018*
- *Well-positioned to capitalise on the recovering property sector in Singapore with the recent land acquisitions*

### Financial Highlights (FYE 31 March)

	4Q2018 (S\$ m)	4Q2017 (S\$ m)	Chg (%)	FY2018 (S\$ m)	FY2017 (S\$ m)	Chg (%)
Revenue	27.5	8.2	>100	458.8	44.2	>100
Gross profit	8.6	4.3	100	60.1	21.7	>100
Profit before tax	1.7	16.1	(89.4)	42.7	26.4	61.7
Net attributable profit	6.5	22.2	(70.7)	32.3	31.1	3.9
Earnings per share* (S¢)	0.206	0.772	(73.3)	1.097	1.084	1.2
NAV per share* (S¢)	-	-	-	15.22	17.07	(10.8)

\* Earnings per share computed based on the following weighted average number of shares: FY2018: 2,941,072,318 shares and 4Q2018: 3,157,327,635 shares; FY2017: 2,869,922,642 and 4Q2017: 2,870,297,850 shares  
 + NAV was computed based on 4,305,446,775 shares as at 31 March 2018 and 2,870,297,850 shares as at 31 March 2017

**SINGAPORE - 24 May 2018** - SGX-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, today announced higher revenue for the financial year ended 31 March 2018 ("**FY2018**").

For the year under review, the Group achieved a 3.9% increase in net attributable profit to S\$32.3 million from S\$31.1 million a year ago. Revenue soared to S\$458.8 million, compared to S\$44.2 million in the previous financial year ("**FY2017**"), largely attributed to sales of the Group's completed Executive Condominium ("**EC**") project, The Vales.

Group Managing Director Mrs Celine Tang said, *“The strong growth in the Group’s revenue during the year stands as a testament to the strong demand for our EC project, The Vales. Our focus on quality property developments over the years has helped us to establish a strong reputation in the market and won us the confidence of homebuyers who have bought homes from us. We will continue to place a premium on building quality and affordable developments that cater to the demands of the market.*

*“Moreover, our continued efforts to maximise efficiency in our operations have also paid off as the Group recorded higher net profit during the year. This was despite the absence of a one-off disposal gain of S\$30.5 million from the divestment of the Group’s 20.0% interest in TripleOne Somerset in FY2017, as well as a share of loss from equity accounted investees of S\$1.3 million that was mainly due to the Group’s interest in ARA Harmony Fund III.”*

During the year, the Group strengthened its balance sheet with cash and cash equivalents of S\$194.0 million as at 31 March 2018, up from S\$51.7 million as at 31 March 2017, while gearing ratio stands at a healthy 30.9%, down from 54.1% a year ago.

To reward shareholders, the Board has proposed a final one-tier tax exempt dividend of 0.3 Singapore cent, which represents 40.0% of FY2018’s net attributable profit.

### **Business Update and Outlook**

In Singapore, the Group has made further progress in its pipeline of development projects. It obtained the Certificate of Statutory Completion for its freehold residential project at Balestier Road, City Suites, on 3 May 2018 and up to date, more than 85% of the units have been sold.

In the commercial property development space, development work at the Group’s Grade A commercial building at 9 Penang Road (formerly known as Park Mall) is on track for completion by the end of 2019, having commenced development work since October 2016.

Meanwhile, the enbloc acquisition of How Sun Park and Sun Rosier were completed in March 2018 and April 2018 respectively. The Group expects to launch the two freehold projects, which will offer an estimated 330 condominium units in total, by the end of 2018.

In addition, having obtained the Sales Order for Park West from the Strata Title Board on 30 April 2018, the Group expects to complete the acquisition of the 99-year leasehold residential property in the next three to six months. With land area of 58,867.0 square metres and permissible gross floor area of 135,982.8 square meters, the Group will have the flexibility to build different types of dwelling to cater to market demand.

In the US, the Group has received the deposit of US\$7.5 million from the bulk sale of Phase 2 of Vietnam Town, a 141-unit commercial condominium project in San Jose and the bulk sale is expected to be completed by the end of September 2018.

At the same time, redevelopment works to 5 Thomas Mellon Circle in San Francisco is on-going with the Group currently applying for a site permit for the project. Also, given that asset enhancement works at Tri-County Mall in Cincinnati is still in progress, rental income from the mall is expected to be lower.

Mrs Celine Tang said, *“FY2018 has been a year of many achievements for SingHaiyi starting with our transfer from the Catalist to the Mainboard of the SGX-ST in May 2017, which is a validation of our hard work and successful growth strategy. We also ramped up our presence in Singapore with the expansion of our land bank which has put us among the top 4 developers in Singapore in terms of landbank inventory<sup>1</sup>, while our US properties are in the midst of transformations that we believe will lay the groundwork for their future success. Meanwhile, we also strengthened our geographic exposure and income stability via a strategic investment in Australia’s Cromwell Property Group. These initiatives place SingHaiyi in a strong strategic position to grow and we look forward to reaping the fruits of our labour in time to come.”*

Looking ahead, the Group is well-positioned to capitalise on the recovering property sector in Singapore, given its recent land acquisitions. In the US, the Group will continue to focus on delivering its pipeline of development projects against the backdrop of a stable real estate market.

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*This press release should be read in conjunction with SingHaiyi’s announcement released via SGXNet on 24 May 2018.*

## **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.

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<sup>1</sup> *The Straits Times*, “Oxley, China developer lead Singapore land bank race - for now”, 23 January 2018; Ranking is in reference to landbank in terms of number of units held by the Group in partnership with the entities under its controlling shareholder

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, please visit <http://singhaiyi.com/>

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