



For immediate release

SingHaiyi sells Vietnam Town Phase II units in San Jose at higher average selling prices; Capitalises on buoyant San Jose commercial property market

- **Sells 34 units at an average selling price (“ASP”) of US\$695 psf, a 23% premium to the US\$563 psf for Phase I units**
- **Recently sold 10 units separately and 14 units pending completion of transactions at ASP of more than US\$630 psf**

Singapore, 12 September 2018 – 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 that it has entered into a new purchase and sale agreement and initial escrow instructions (the “**New Agreement**”) with a buyer for the sale of 34 Vietnam Town Phase II units for a total cash consideration (“**Consideration**”) of US\$23.1 million (S\$31.8 million) (“**Units Sale**”).

The Consideration of US\$23.1 million for the Units Sale represents an average selling price (“**ASP**”) of US\$695 per square foot (“**psf**”), or a 23% premium to the ASP of US\$563 psf for the units sold in Phase I.

Separately, the Group has also sold 10 units and 14 units are pending completion of transactions at an ASP of more than US\$630 psf, reflecting a general increase in selling prices in the area. SingHaiyi’s Group Managing Director, Mrs Celine Tang said, “*We are seeing interest from potential buyers and we believe that this is an excellent window of opportunity for SingHaiyi to capitalise on the current buoyant property market in San Jose and enjoy potential selling price upside.*”

To-date, the Group has received a non-refundable deposit of US\$7.5 million under the terms of the prior purchase agreement which has been withdrawn, of which US\$1.5 million will be considered as deposit for the Units Sale and shall be credit against the remaining balance of the consideration of each individual unit on each close of escrow. The remaining balance will be paid in two tranches on or before each close of escrow.

Subject to the completion taking place on or before 12 November 2018, the Units Sale 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.

Vietnam Town is SingHaiyi's commercial real estate venture in the US market. The 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. 51 units have been successfully completed and sold in Phase I and Phase II comprises 141 units.

End

This press release should be read in conjunction with SingHaiyi Group's announcements released via SGXNet on 12 September 2018 and 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