



For immediate release

SINGHAIYI REPORTS 47.6% JUMP IN NET ATTRIBUTABLE PROFIT TO S\$9.7 MILLION IN 4QFY2019

- **Strong project pipeline with clear earnings visibility:**
 - Newly-launched The Gazania and The Liliium well-received
 - Secured sole office tenant at 9 Penang Road
- **Expects further contribution from Parc Clematis residential project - slated to launch in the coming months**
- **Proposed one-tier tax exempt dividend of 0.15 Singapore cent per share for FY2019**

	4QFY2019 (S\$* m)	4QFY2018 (Restated) (S\$* m)	Chg (%)	FY2019 (S\$* m)	FY2018 (Restated) (S\$* m)	Chg (%)
Revenue	9.8	30.4	(67.6)	75.9	460.3	(83.5)
- Singapore	2.4	28.7	(91.6)	38.7	451.7	(91.4)
- US	7.4	1.7	>100	37.2	8.6	>100
Gross profit	4.4	8.6	(48.7)	21.6	60.1	(64.0)
Gross profit margin (%)	45.0	28.4	16.6pp	28.5	13.0	15.5pp
Profit before tax	3.5	1.7	>100	21.6	37.9	(43.1)
Net attributable profit to owners of the Company	9.7	6.6	47.6	22.6	28.4	(20.3)
Earnings per share * (S¢)	0.228	0.209	9.1	0.530	0.967	(45.2)
NAV per share + (S¢)	15.78	15.22	3.7	15.78	15.22	3.7

* Earnings per share computed based on the following weighted average number of shares: FY2019: 4,269,380,745 shares and 4QFY2019: 4,263,872,541 shares; FY2018: 2,941,072,318 shares and 4QFY2018: 3,157,327,635 shares

+ NAV was computed based on 4,219,052,175 shares as at 31 March 2019 and 4,305,446,775 shares as at 31 March 2018



Singapore, 22 May 2019 – SGX Mainboard-listed SingHaiyi Group Ltd. (“**SingHaiyi**” or the “**Group**”) (新海逸集团), a fast-growing, diversified real estate company focused on property development, real estate investment and property management services, is pleased to announce that it has achieved a 47.6% rise in net attributable profit to owners of the Company to S\$9.7 million in the three months ended 31 March 2019 (“**4QFY2019**”).

Financial Highlights

Revenue declined from S\$30.4 million revenue in the three months ended 31 March 2018 (“**4QFY2018**”) to S\$9.8 million in 4QFY2019. This was mainly due to the decrease in revenue recognised for the Group’s completed Executive Condominium project, The Vales, and the Group’s completed private condominium, City Suites. The lower topline was partially offset by the sales of the Group’s completed commercial condominium project in the United States (“**US**”) – Vietnam Town Phase II, which recorded a S\$5.8 million revenue.

Correspondingly, the Group’s gross profit margin recorded a 16.6 percentage point rise in 4QFY2019 compared to a year ago, largely attributable to higher profit margin recognised from property development revenue in the US.

In the financial year ended 31 March 2019 (“**FY2019**”), the Group recorded net attributable profit of S\$22.6 million and revenue of S\$75.9 million.

Commenting on the Group’s FY2019 performance, Mrs. Celine Tang, Group Managing Director of SingHaiyi, said: “We are pleased to deliver a set of resilient results achieved through our geographical diversification strategy. We remain focused on the smooth execution of our current pipeline of residential and commercial projects in Singapore, which will be reflected progressively in our financial performance moving forward.”



Proposed Dividend

In recognition of our shareholders' continuous support, the Board has proposed a final, one-tier tax exempt dividend of 0.15 Singapore cent per share, to be approved by shareholders at the forthcoming Annual General Meeting.

Business Update and Outlook

Based on latest statistics from the Ministry of Trade and Industry, the Singapore economy has grown by 1.2% on a year-on-year basis in the first quarter of 2019, slightly lower than the 1.3% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 3.8%, a reversal from the 0.8% contraction in the preceding quarter¹.

On the property development front, prices of private residential properties decreased 0.7% in the first quarter of 2019, continuing the 0.1% decline in the previous quarter².

Developers launched a total of 2,989 units for sale and sold 1,838 units in the first quarter of 2019, compared to 1,657 units launched and 1,836 units sold in the previous quarter².

Despite the soft property market, the Group attracted positive interest for its twin freehold properties – 250-unit The Gazania and 80-unit The Liliun, which were officially launched on 1 May 2019. A total of 24 units were sold, representing a total of 15% of the 165 units released in Phase one. The properties are strategically located in close proximity to Bartley MRT station, with easy access to amenities and reputable schools, targeted at the family-oriented and upgraders market.

¹ *MTI Expects GDP Growth to be "1.5 to 2.5 Per Cent in 2019", Ministry of Trade and Industry, 21 May 2019.*

² *Release of 1st Quarter 2019 real estate statistics, Urban Redevelopment Authority, 26 April 2019*



The Group had completed the third enbloc acquisition of Parc Clematis (formerly known as Park West) on 28 February 2019. Parc Clematis is on track to launch in the coming months. Located near Clementi MRT station and One-North R&D Park, the 99-years leasehold residential project will offer 1,468 quality condominium units with communal spaces and facilities, to cater to homebuyers' diverse needs.

Meanwhile, the Group's commercial development at 9 Penang Road (formerly known as Park Mall) has recently secured UBS Singapore as its sole anchor office tenant on 17 April 2019. UBS Singapore will be taking up the entire 381,000 sq. ft. of net lettable area of premium Grade A office space, which spans eight levels across two towers. The remaining 15,000 sq. ft. of retail space has garnered strong interest from potential retail tenants including F&B outlets and ancillary services. Development work is on track for completion with expected TOP in the fourth quarter of 2019.

Mrs. Celine Tang, Group Managing Director of SingHaiyi, said, "We are delighted with the positive response received for our two freehold residential projects, The Gazania and The Liliun, which demonstrates the market's appreciation of our value propositions and confidence in our quality developments. Having started 2019 on a solid footing, we are excited to bring to market our third pipeline project, Parc Clematis, in the coming months, which will feature new communal concepts catered specifically to homebuyers' unique needs. These three residential developments are expected to progressively contribute to the Group's financials. "

"Our strong project pipeline also includes our first foray into commercial property redevelopment in Singapore – 9 Penang Road, which secured UBS Singapore as its sole anchor office tenant. Moving ahead, we will continue to ride on the positive momentum that we have generated thus far and look forward to achieving further growth."



In the US, Phase II sales of the Group's completed commercial condominium project Vietnam Town in the San Jose, California, is progressing as planned and the selling price is within expectation. Redevelopment works to transform the existing office building at 5 Thomas Mellon Circle in San Francisco into a waterfront lifestyle residential property is on-going. The Group is currently in the midst of applying for a site permit for the project.

End

This press release should be read in conjunction with SingHaiyi Group Ltd.'s FY2019 Results Announcement released via SGXNet on 22 May 2019.



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 that has deep insights and strong connections that enables 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.

Backed by the philosophy of “精诚存信, 佳业传承”, SingHaiyi is founded on business excellence and integrity, and endeavours to build a trustworthy and reliable brand for enduring growth and a legacy for generations.

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

ISSUED ON BEHALF OF	:	SingHaiyi Group Ltd.
BY	:	Citigate Dewe Rogerson Singapore Pte Ltd 105 Cecil Street #09-01 The Octagon Singapore 069534
CONTACT	:	Ms Chia Hui Kheng / Ms Samantha Koh at telephone
DURING OFFICE HOURS	:	6534-5122
EMAIL	:	huikheng.chia@citigatedewerogerson.com samantha.koh@citigatedewerogerson.com
