



SINGHAIYI
GROUP



Corporate Presentation

May 2017



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Agenda

1. FY2017 Financial Performance
2. Corporate & Business Updates
3. Portfolio Recap
4. Business Outlook
5. Summary



FY2017 Financial Performance

FY2017 snapshot

REVENUE



4Q2017
S\$8.2M

FY2017
S\$44.2M



NET ATTRIBUTABLE PROFIT

4Q2017

S\$22.2M



FY2017

S\$31.1M



TOTAL NET ASSETS

S\$493.5M

AS AT 31 MAR 2017

BASIC EARNINGS PER SHARE



1.084

SINGAPORE CENTS

NET ASSET VALUE PER SHARE



17.07

SINGAPORE CENTS

FINAL PROPOSED DIVIDEND



0.3

Singapore cents
per share

TOTAL ANNUAL DIVIDEND

S\$8.6M



Financial highlights

(S\$M) Financial Year Ended 31 March

Income Statement	FY2015	FY2016	FY2017
Revenue	20.9	269.1	44.2
Gross Profit	12.4	41.6	21.7
Profit before Tax	23.2	41.5	26.4
Net Profit Attributable to Owners	21.2	29.3	31.1
Basic Earnings per Share (SGD cents)	0.740	1.024	1.084
Dividends to be paid/payable to owners in respect of fiscal year	-	11.5	8.6
Balance Sheet	FY2015	FY2016	FY2017
Total Assets	1,154.3	991.2	975.6
Total Liabilities	711.0	523.3	482.0
Net Asset Value ("NAV")	443.4	467.9	493.6
NAV per Share (SGD cents)	15.50	16.15	17.07

Revenue breakdown

(S\$M)

By Business Segment

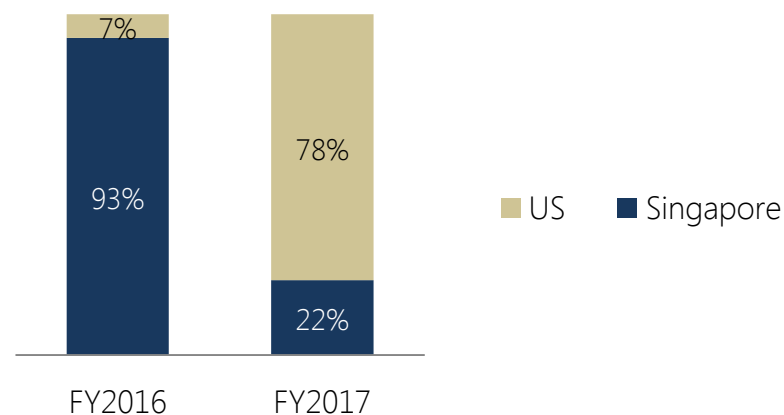
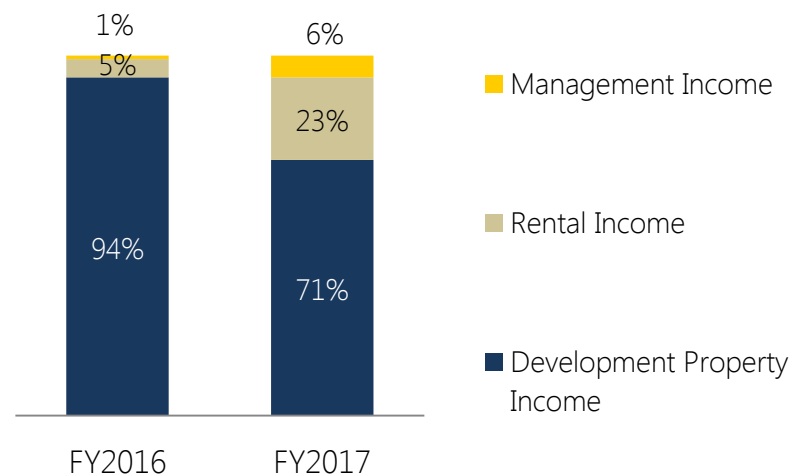
FY2016 FY2017

Development property income	253.3	31.7
Rental income	14.6	10.0
Management income	1.2	2.5

By Geographical Segment

FY2016 FY2017

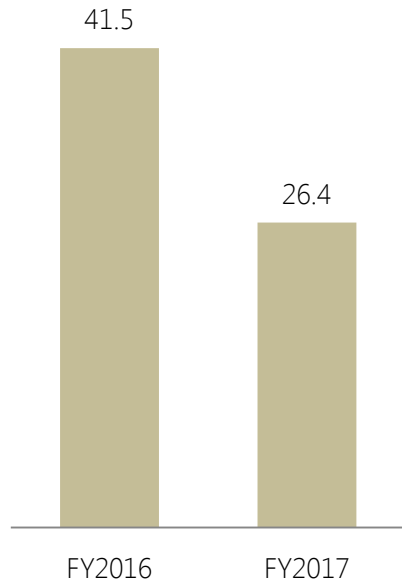
Singapore	251.0	9.6
US	18.1	34.6



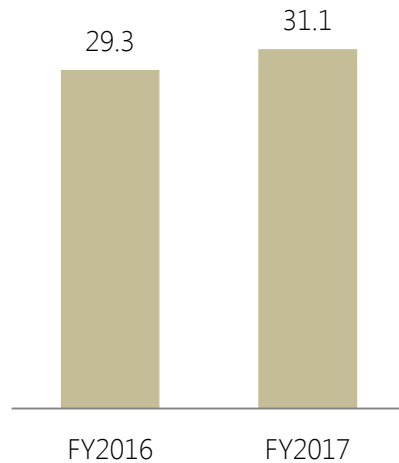
Profitability and balance sheet overview

(S\$m)

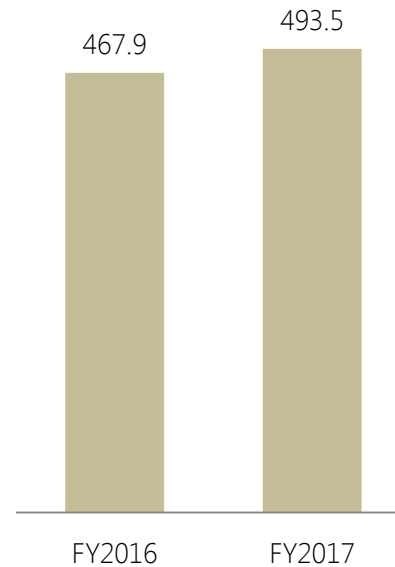
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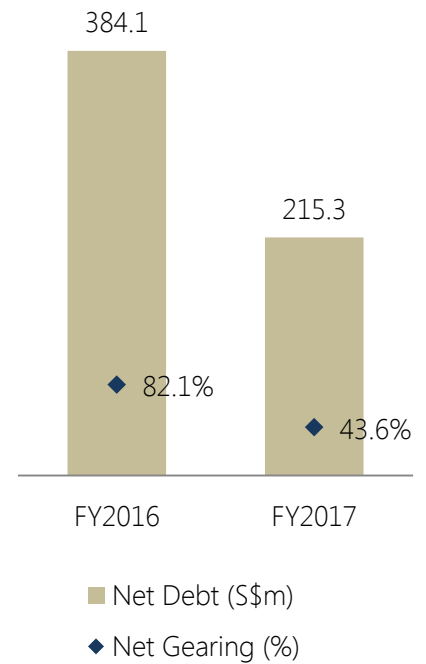
PATMI



NET ASSETS



NET DEBT AND GEARING





SINGHAIYI
GROUP

Corporate & Business Updates

A fast-growing and well-rounded real estate specialist

Backed by a visionary and well-connected Board and management team, we are a fast-growing and well-rounded real estate specialist that has unique exposure to Singapore and US with exciting growth potential.



Well-Rounded Real Estate Specialist

Property Development

Property Investment

Property Management

Real Estate Fund
Management

Clear Growth Strategies

Residential

Commercial

Retail

Asset Enhancement
Initiatives (AEI)

Acquisitions

Robust Network and Partnerships

Singapore

US

Malaysia

Potentially other regions
in future

We are backed by an experienced Board

Neil Bush

Non-Executive Chairman

- Director of APIC
- Son and brother of two US presidents
- Strong business network in US and three decades of experience in international business development

Gordon Tang

Non-Executive Director

- Chairman of APIC since 2003
- Successful entrepreneur and investor with strong networks in Asia and the US
- Track record in real estate development and investment, as well as hotel management under the Haiyi brand

Celine Tang

Executive Director and
Group Managing Director

Jason Mao

Executive Director and
Managing Director, US
Operations

Yang Manlin

Independent Non-Executive
Director

Gn Hiang Meng

Lead Independent Director

David Hwang

Independent Non-Executive
Director

See Yen Tarn

Independent Non-Executive
Director

And an experienced management team

Celine Tang Group Managing Director

- Appointed Group MD in Dec 2013
- MD and decision maker of Haiyi Holdings since 2003
- Director of APIC since 2001
- Charts expansion plans and strategic development

Jason Mao Managing Director, US Operations

- Vice-President of APIC
- Over 20 years of financial industry experience

Gregory Sim Chief Financial Officer

- More than 20 years of experience in the fields of accounting, finance and management
- Oversees financial operations, budgetary & cost controls, statutory, management reporting and corporate finance activities; investor relations, sales and marketing for Singapore projects, and corporate secretarial matters

SINGAPORE:

Gary Lim
Sales Director

Catherine Chang
General Manager
(Project Management)

US:

Renee Bell
General Manager,
Tri-County Mall

Michael Liu
Vice President (Project
Development)

Unique footprint in Singapore, US and Malaysia

Quality property development pipeline in US and Singapore up till 2019



Corporate activities

Fully redeemed our \$100.0 million MTN

- Fully redeemed the \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme on 10 January 2017.
- Underscores the strength of our financial health.

Transfer to Mainboard of the SGX-ST

- Approved by shareholders on 23 May 2017 and effected at 9:00am on 26 May 2017.
- Provides a more suitable platform for the listing and trading of our shares, as well as greater recognition in the capital markets.
- Enables access to a larger fund-raising platform which allows us to meet future funding requirements, and maximises our operations, earnings potential and future growth.

9 Penang Road

Lease top-up for 99 year period, development work commenced since Oct 2016

PROJECT DETAILS

Type	Development (Commercial) - Mixed commercial/retail
Location	Orchard
SingHaiyi's Stake	35% (for S\$134.4 million)

- Successfully received an extension of the building's 99-year lease to 7 December 2115.
- Building plans for the property have also been approved by the relevant authorities in March 2017.
- Development work for the new 10-storey Grade A building has commenced since October 2016.
- Committed equity participation of S\$134.4 million for a 35% stake in a joint venture entity to acquire and redevelop 9 Penang Road into a 10-storey Grade A commercial property located in a prime district in Singapore.



Diversification into commercial property development



Widens earnings streams, raises earnings resilience



Potential realisation of value through sale of strata units and/or leasing of units for recurring income

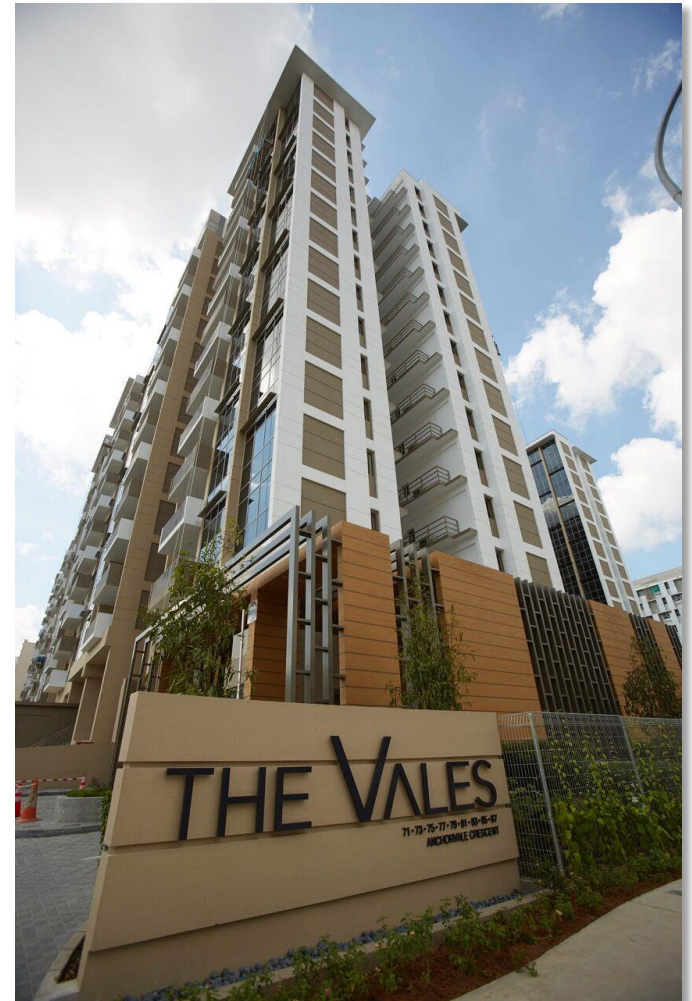
The Vales

Obtained Temporary Occupancy Permit ("TOP") on 2 May 2017

PROJECT DETAILS

Type	Development – Executive Condominium
Location	Sengkang
SingHaiyi's Stake	80%

- Robust sales progress on the property, with more than 98% of its 517 units sold to-date.
- Profit contribution from this development project is expected to be realized in FY2018.



City Suites

56-unit private freehold residential project in the heart of Balestier Road

PROJECT DETAILS

Type	Development – Private Apartments
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Location	Balestier
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SingHaiyi's Stake	100%
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- Expects to obtain TOP for City Suites by the 3rd quarter of 2017.
- Sales efforts for the project was rejuvenated in April 2017.



TripleOne Somerset

Fully divested to Hong Kong's Shun Tak Holdings

PROJECT DETAILS

Type	Investment - Mixed commercial/retail
Location	Orchard
Acquisition Cost	~S\$970M
SingHaiyi's Stake	20% (for S\$65 million)



- Completed the disposal of its equity interest in Perennial Somerset Investors Pte. Ltd on 31 March.
- 20% stake sold for S\$100.0 million, representing a gain of S\$30.5 million for the year.

Vietnam Town

Phase One fully sold⁽¹⁾

PROJECT DETAILS

Type	Development – Commercial Condominium
Location	San Jose, California
Acquisition Cost	~US\$33.1M
SingHaiyi's Stake	100%



- Sold 49 units out of 51 units of Phase One of Vietnam Town project at the end of FY2017.
- Phase Two, the construction of the remaining 141 units, is expected to complete by the end of 2017.
- Second real estate venture into the US market, a partially completed commercial condominium development project.
- Comprises nine blocks with a parking structure, and strategically located in a mixed-use neighbourhood with convenient access to transportation networks, retail and commercial facilities.



5 Thomas Mellon Circle

Redeveloping the existing office building into a waterfront lifestyle residential property

PROJECT DETAILS

Type Development –
Residential Condominium

Location Candlestick, San Francisco,
California

Acquisition Cost ~US\$24.4M

SingHaiyi's Stake 100%



- In December 2016, we received project entitlement approval from the San Francisco Planning Commission to develop the 585-unit project.



Portfolio Recap

Singapore



PROJECT	Pasir Ris One	CityLife @ Tampines	The Vales	City Suites	9 Penang Road
Type	Development – Design, Build & Sell Scheme	Development – Executive Condominium	Development – Executive Condominium	Development – Private Apartments	Redevelopment- Mixed Commercial/Retail
Location	Pasir Ris	Tampines	Sengkang	Balestier	Central - Orchard
SingHaiyi's Stake	80%	24.5%	80%	100%	35%
Tenure	Leasehold - 99 years	Leasehold - 99 years	Leasehold - 99 years	Freehold	Leasehold – 99 years until 2115
Units	447	514	517	56	NA
Sales Progress	96%	100%	>98%	~11%	NA
Expected Completion Year *	Completed in 2015	Completed in 2016	May 2017	2H2017	2H2019 (Re-development completion)
Gross Development Value	~S\$270M	~S\$528M	~S\$430M	~S\$46M	~\$935M



PROJECT	Vietnam Town	5 Thomas Mellon Circle
Type	Development – Commercial Condominium	Development – Residential Condominium
Location	San Jose, California	Candlestick, San Francisco, California
Acquisition Cost	~US\$33.1M	~US\$24.4M
SingHaiyi's Stake	100%	100%
Tenure	Freehold	Freehold
Units	192 (51 completed) ⁽¹⁾	585
Sales Progress	96% ⁽²⁾	NA
Estimated Completion	Phase One: Fully sold ⁽³⁾ Phase Two: 2H2017	1H2019
Gross Development Value	~US\$106M ⁽⁴⁾	~US\$420M

(1) This excludes the 64 units that were previously sold
 (2) In relation to the 51 completed units, as of March 2017

(3) One unit used as show flat and one unit sold in 1QFY2018
 (4) The estimated GDV relates to the 51 completed units acquired and the uncompleted 141 units



PROJECT	Tri-County Mall
Type	Investment - Retail
Location	Cincinnati, Ohio
Acquisition Cost	~US\$45M
SingHaiyi's Stake	100%
Tenure	Freehold
Total Land Area (sf)	~3,314,916
Net Leasable Area / Permissible GFA (sf)	~1,216,502*

* Macy's owns 227,072 sf

- One of the most popular shopping destinations in Cincinnati, Ohio
- Majority of the area is occupied by large retailers - Sears and Macy's
- Undergoing AEI to rebrand as a lifestyle mall and change tenancy mix toward more lifestyle tenants (F&B, fashion and entertainment)
 - Construction completed on another outparcel plot/building to house Outback Steakhouse
 - Added a children's playground in the mall
 - Other initiatives: streetscape developments with outward-facing retail shops to enhance shoppers' traffic and increase occupancy rate



Malaysia

PROJECT	ARA Harmony Fund III
Type	Investment-Fund
SingHaiyi's Stake	25%
Overall Occupancy Rate	93%
Aggregate Gross Floor Area (sf)	~4.5 million
Net Leasable Area (sf)	~2.7 million



	Location	GFA (sq ft)	Net Leasable Area (sq ft)	Year of Completion / Major Renovation	Land Tenure	Car Park Lots	Occupancy @ 31 Mar 2017 (%)
1 Mont Kiara (Retail)	Kuala Lumpur	385,035	234,170	2009/2014	Freehold	1,445	95.5
1 Mont Kiara (Office)	Kuala Lumpur	241,682	183,406	2009/NA	Freehold	1,445	93.2
AEON Mall	Malacca	955,865	623,429	2009/NA	99 yrs exp. 2095	1,905	100.0
Citta Mall	Petaling Jaya, Selangor	651,453	433,476	2011/NA	99 yrs exp. 2097	1,200	81.9
Ipoh Parade	Ipoh	975,016	615,526	1998/2014	999 yrs exp. 2885	1,150	98.0
Klang Parade	Klang	1,255,007	654,690	1995/2014	Freehold	1,374	89.5



Business outlook

Singapore

- Long-term positive view on the residential property market in Singapore, cautious outlook in 2017
 - Gradual relaxation of the residential cooling measures and the lift in government housing grants from March 2017 will likely boost home prices⁽¹⁾.
 - Prices of residential properties are set to increase this year, reversing the trend of the past 14 quarters⁽²⁾.
 - With these, as well as with the overextended down cycle, this may see homebuyers' rushing to purchase⁽²⁾.

(1) JLL report, "Back to life, back to growth – how Singapore's policy changes benefit the property market"

(2) The Edge: "Singapore housing market to remain resilient despite global uncertainty", Apr 2017



Growth momentum expected to improve in 2017



- Long-term nominal and real interest rates have risen substantially, while real consumer spending was strong, supported by low gasoline prices, cheaper imports due to the strong US dollar, and increasing employment.
- More anticipated potential changes in the policy stance of the United States under the Trump administration could boost economy further.

(P): Projections

Sources: International Monetary Fund - "World Economic Outlook 2017", April 2017; Deloitte Global Economic Outlook 2017 - "United States: An economy in transition"



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Thank You

