



SINGHAIYI  
GROUP



# Corporate Presentation

February 2016



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# Agenda

1. Business Overview
2. Corporate Updates
3. Financial Performance
4. Business Outlook
5. Summary
6. Appendix: Our Portfolio

# Business Overview

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# 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 USA 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

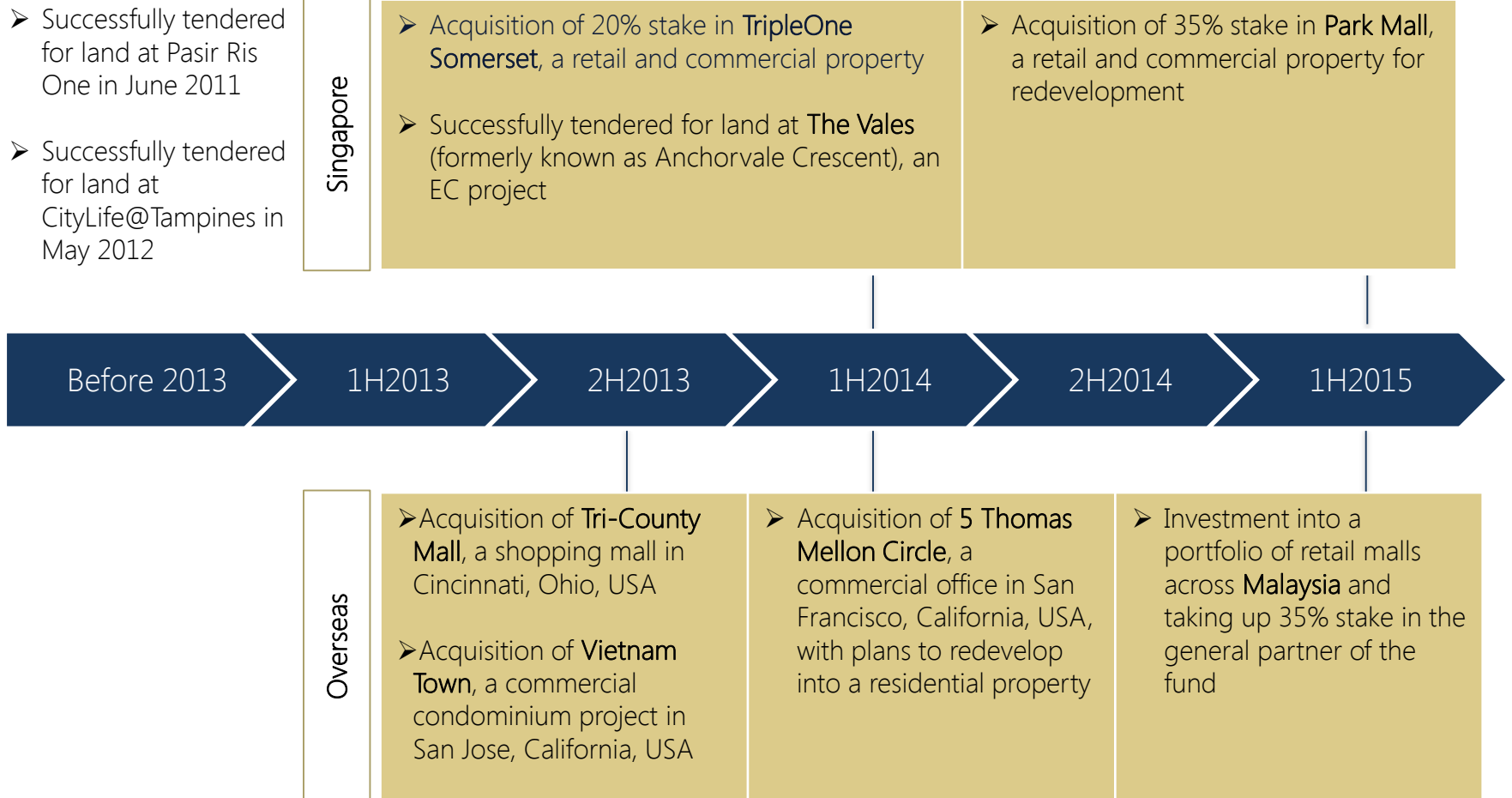
USA

Singapore

Malaysia

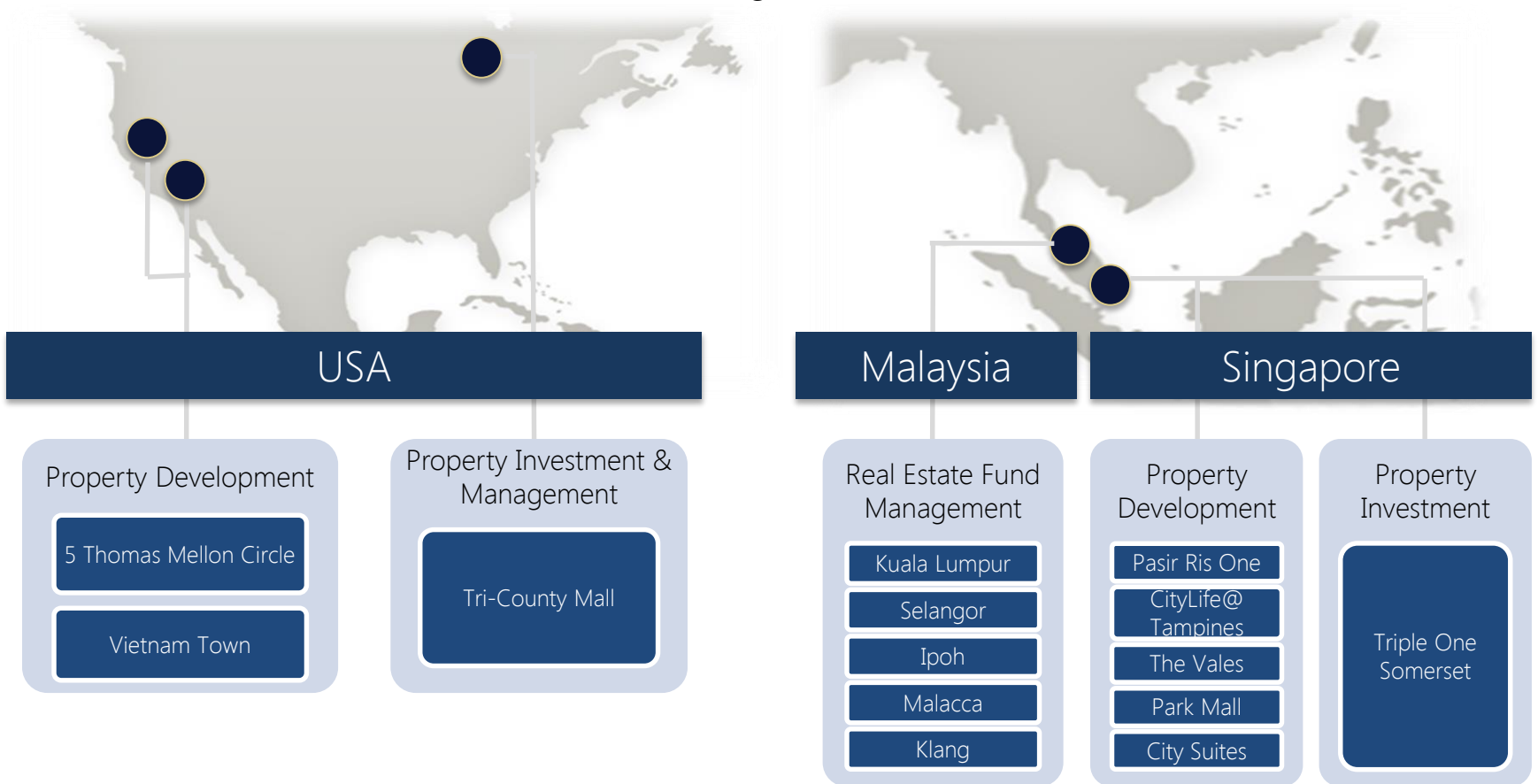
Potentially other regions  
in future

# Building a quality portfolio of real estate assets



# We operate in unique geographical markets

As one of the first Singapore listed companies to build successfully in the USA, our strong local knowledge and solid connections will allow us to capitalize on future opportunities in this exciting market



# We are experts in different business segments and enjoy multiple income streams

We own, invest in and manage a diversified portfolio of residential, commercial and retail assets

Property  
Development

Property  
Investment

Property  
Management

Real Estate  
Fund Management

## RESIDENTIAL

### Singapore

- **DBSS Pasir Ris One** – ~94% sold; TOP in 1QFY16
- **CityLife@Tampines EC** – 100% sold; TOP in 3QFY16
- **The Vales EC** in Sengkang – expected TOP in 1H2017
- **City Suites** in Balestier Road – expected TOP in 1H2017

### USA

- **5 Thomas Mellon Circle** – freehold waterfront residential condominium along San Francisco Bay; 204,300 sqft land area

## COMMERCIAL/RETAIL

### Singapore

- **Park Mall** – to be redeveloped into integrated commercial and retail located within prime Orchard Road shopping district

### USA

- **Vietnam Town** – freehold commercial condominium in San Jose, California; ~15 football fields sized land (853,502 sqft)
- **Tri-County Mall (TCM)** – one of the most popular shopping destinations in Cincinnati, Ohio; ongoing AEI to boost shoppers' footfall

## INVESTMENT VEHICLES

### Singapore

- **TripleOne Somerset** – integrated office and retail right next to Somerset MRT station; plan to expand retail offerings through Asset Enhancement Initiatives (AEI)

### Malaysia

- Portfolio of commercial/retail properties in various prominent locations through ARA fund



# Anchored by a steady line up of completion pipelines

Sizeable, quality property development pipeline in USA and Singapore up till 2019

Est. GDV  
S\$ 270 million



Pasir Ris One

Est. GDV  
S\$ 528 million



CityLife@ Tampines

Est. GDV  
S\$ 430 million



The Vales



Park Mall

Singapore

1H2015

2H2015

1H2016

2H2016

1H2017

2H2017

1H2018

2H2018

1H2019

2H2019

USA

Vietnam Town\*



Est. GDV  
US\$ 106 million

5 Thomas Mellon Circle



Est. GDV  
US\$ 420 million

# We are backed by deep Board expertise

## 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

### Serena Chen

Executive Director  
Group Managing Director

### Jason Mao

Executive Director and  
Managing Director, US  
Operations

### Yang Dehe

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

## Serena Chen 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

## Nicole Ng Group Chief Operating Officer

- Close to 20 years experience in the fields of auditing, accounting, corporate finance, mergers and acquisitions and investments
- Oversees overall operations, corporate and strategic development, and corporate finance

## 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, and corporate secretarial matters

## Jason Mao Managing Director, US Operations

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

### SINGAPORE:

Gary Lim  
Sales & Marketing  
Director

Catherine Chang  
General Manager  
(Project Management)

### USA:

Renee Bell  
General Manager,  
Tri-County Mall

Michael Liu  
Vice President (Project  
Development)

# We have strong connections in the USA

American Pacific International Capital (APIC)

We enjoy favourable right-of-first-refusal agreement with related company, American Pacific International Capital (“APIC”), a property investment company based in and focused on the USA

## Property Investment & Management

- Owns and manages five hotels in San Francisco, namely, Good Hotel, Best Western PLUS Americana, Carriage Inn, Hotel Metropolis, Hotel Vertigo
- Owns and manages KOIN\* office tower in Portland, Oregon

## Property Development

- Development of The Globe in Fremont, California
- Development of 2 residential sites in San Francisco, California
  - 1111 Mission Street and 25 Mason Street



L to R: KOIN\* Tower; Hotel Vertigo; Best Western Americana Hotel; The Globe; Good Hotel

- APIC is an entity controlled by Mr Gordon Tang and his wife, Mdm Serena Chen, both Directors and controlling shareholders of the Group

\* KOIN Tower was sold in January 2015

# We're able to leverage strategic relationships and partnerships



Strong connections with related company, American Pacific International Capital ("APIC")



Strategic partnership with ARA in Park Mall and Harmony Fund



Strategic partnership with Perennial in TripleOne Somerset

# Our growth strategies are clear

Yield-Accretive  
Acquisitions

Quality Property  
Developments

To be a premier, well-rounded  
property company with proven  
expertise in property  
development, investment and  
management in our operational  
geographies

Innovative Asset  
Enhancement Strategies

Proactive Property  
Management

# We're well placed to capitalize on our potential for growth while exploring new opportunities

USA

Malaysia

Singapore

There is **huge potential upside** for our USA properties which were acquired at favourable distressed costs

We enjoy **first-mover advantage** in the USA

There are **robust industry prospects**

- TCM acquired for US\$45 million, 77% discount to its book value as at 30 June 2013
- Vietnam Town acquired at US\$33.05 million via Trustee's auction in November 2013
- 5 Thomas Mellon Circle land parcel acquired at US\$24.4 million, 30% discount to land value in February 2014
- We leverage our experience and on-ground knowledge to establish our foothold where new entrants may otherwise face high entry barriers
- Continued growth outlook for US retail sales along with strengthening US dollar

# We're well placed to capitalize on our potential for growth while exploring new opportunities



Expanded into RE Fund Management in Malaysia; entered when **Ringgit and valuations were attractive**

- Invested S\$45.5 million for a 25% interest in ARA Harmony Fund III, a portfolio of high-quality income-producing commercial properties in Malaysia
  1. 1 Mont Kiara Mall (office & retail), Kuala Lumpur
  2. AEON Malacca
  3. Citta Mall, Petaling Jaya, Selangor
  4. Ipoh Parade, Ipoh
  5. Klang Parade, Klang



# We're well placed to capitalize on our potential for growth while exploring new opportunities



Foray into Singapore commercial property development space with **Park Mall acquisition** on 22 December 2015

- Committed equity participation of S\$134.4 million based on 35% interest in JV for the acquisition of Park Mall., completed on 22 Dec 2015
- SingHaiyi to lead in the redevelopment of Park Mall project
- Further widens earnings streams and strengthens earnings resilience

# CORPORATE UPDATES



# Successful completion of acquisition of commercial property development

## Park Mall Project

- Committed equity participation of S\$134.4 million for a 35% stake in a joint venture entity to acquire and redevelop Park Mall, a commercial property located in a prime district in Singapore
- Entered into strategic partnerships with SingHaiyi's controlling shareholder and Suntec REIT, who will take a 35% and 30% interest in the JV, respectively
- Acquisition completed on 22 December 2015; SingHaiyi Development Pte. Ltd. ("SHD"), a wholly-owned subsidiary of the Group, has been appointed by Park Mall to provide professional project and development management services for the redevelopment of Park Mall.
- In addition, ARA Managers (Harmony V) Pte Ltd and APM Property Management Pte Ltd have been appointed as asset manager and property manager of the Property respectively; while ARA Harmony V Limited as the strategic advisor to the JV entity and JV partners



Diversification into commercial property development



Widens earnings stream and raises earnings resilience

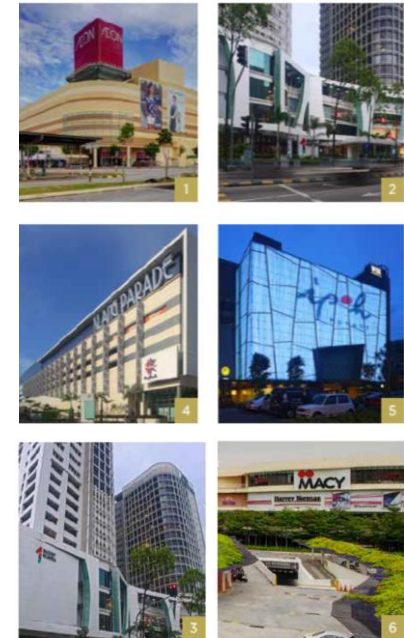


Potential realisation of value through sale of strata units and/or leasing of units for recurring income

# Expansion into real estate fund management

## Investment in Malaysian mall fund and the fund's General Partner

- Takes a 35% stake in ARA Fund Management (Harmony III) Limited, the general partner of the Fund, ARA Harmony Fund III
- Invests S\$45.5 million for a 25% interest in ARA Harmony Fund III, a portfolio of high-quality income-producing commercial properties in Malaysia
- Other limited partners in the Fund include ARA Real Estate Investors XI Limited, SRE Ventures 5 Pte. Ltd, as well as GT SPV, an entity wholly-owned by Mr Gordon Tang and Mdm Chen Huaidan, that has subscribed for a 25% interest in the Fund
- The assets held under the Fund comprise AEON Malacca located in Malacca, 1 Mont Kiara Mall and Wisma Mont Kiara in Kuala Lumpur, Klang Parade in Klang, Ipoh Parade in Ipoh and Citta Mall in Petaling Jaya, Selangor
- Partners experience industry players in a strategic investment to further diversify and strengthen earnings



Expands geographical footprint in Asia



Expands capabilities into real estate fund management



Strengthens income stream with recurring dividend income and fund management fees

# Financial Performance

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# Financial Highlights: Period Ended 31 March

Income Statement (S\$m)	FY2013	FY2014	FY2015	9M2015	9M2016
Revenue	17.0	57.0	20.9	15.9	261.0
Gross Profit	6.2	22.4	12.4	9.4	37.8
EBITDA	2.7	34.2	25.4	9.6	32.8
Profit from Operations	3.0	33.7	24.9	8.6	34.1
Profit before Tax	2.2	34.4	23.2	5.9	29.9
Net Profit after Tax and Minority Interests	1.7	23.2	21.2	5.4	21.0
Basic Earnings per Share <sup>1</sup> (SGD cents)	0.235	0.997	0.740	0.188	0.732

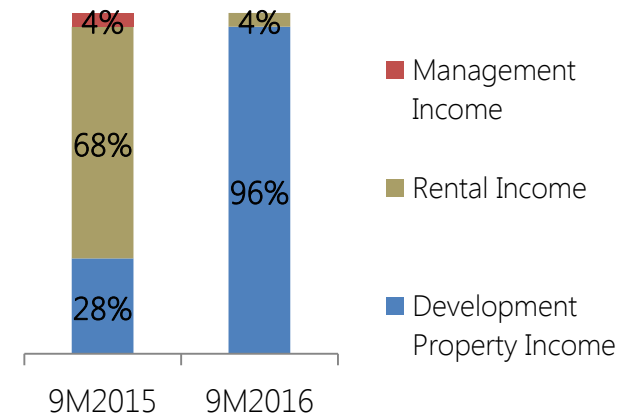
Balance Sheet (S\$m)	FY2013	FY2014	FY2015	3Q2016
Total Assets	343.1	737.3	1,154.3	974.0
Total Liabilities	190.7	319.7	711.0	508.5
Net Asset Value ("NAV")	152.3	417.6	443.4	465.5
NAV per share <sup>1</sup> (SGD cents)	11.81	14.54	15.50	16.12

<sup>1</sup> The calculation of per share data takes into account the 10-to-1 share consolidation exercise completed on 25 March 2014. The respective number of shares used for the calculation of FY2013 and FY2014 figures have been adjusted for meaningful comparison

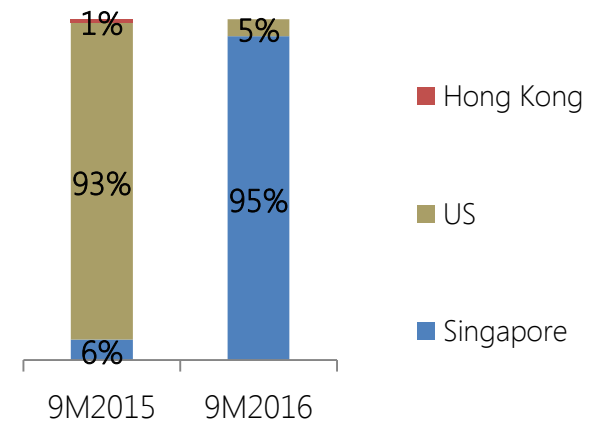
# Revenue Breakdown

- Earnings profile strengthened with recurring income growth

By Business Segment (\$m)	9M2015	9M2016
Development property income	4.5	249.1
Rental income	10.8	11.3
Management income	0.6	0.6

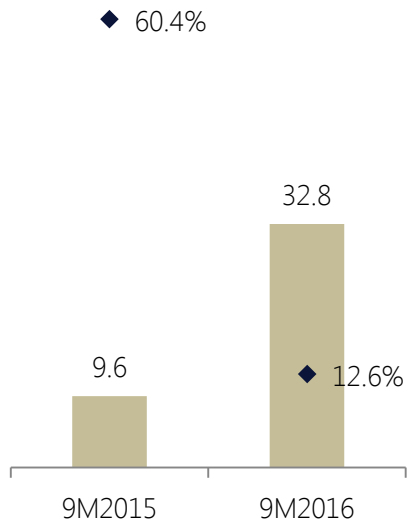


By Geographical Segment (\$m)	9M2015	9M2016
Singapore	1.0	248.5
USA	14.8	12.4
Hong Kong	0.1	-

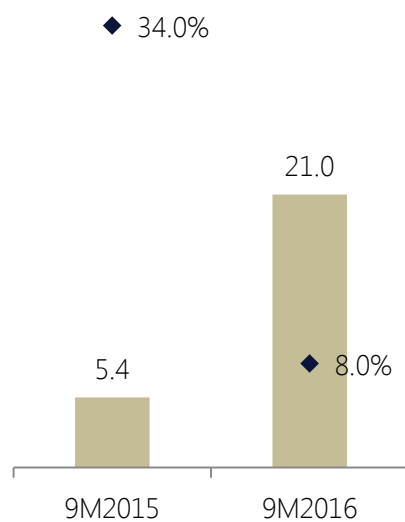


# Profitability and Balance Sheet Overview

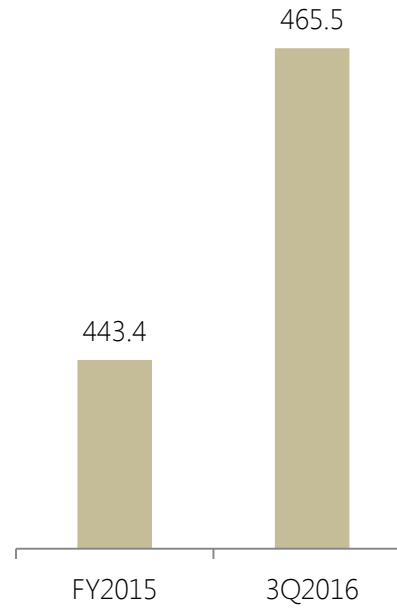
## EBITDA



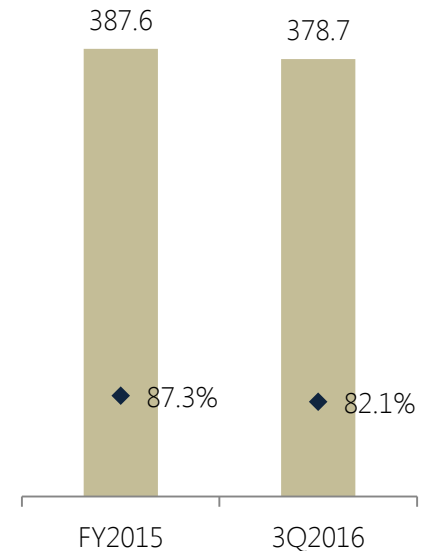
## PATMI



## NET TANGIBLE ASSETS



## DEBT AND GEARING



■ EBITDA (\$m)

◆ EBITDA Margin (%)

■ PATMI (\$m)

◆ PATMI Margin (%)

■ Net Asset Value (\$m)

■ Net Debt (\$m)

◆ Net Gearing (%)



# Business outlook

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# US Outlook 2016

US growth momentum expected to hold steady in 2016



- Supported by still-easy financial conditions, strengthening housing and labour markets
- Offset by dollar strength weighing on manufacturing activity and lower oil prices curtailing investment in mining structures and equipment

(E): Estimates; (P): Projections

Sources: The World Bank; Bureau of Economic Analysis; and International Monetary Fund, World Economic Outlook 2016, 19 January 2016

# Some Key Trends in US Real Estate in 2016

**1.** US real estate is the primary destination for global cross-border capital

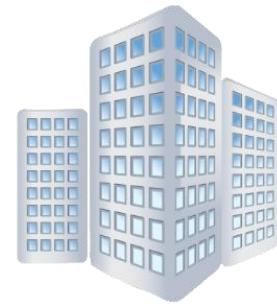


**2.** 63% of US investors are positive - expect rising investment volumes across the Americas

**4.** 20% of US investors expecting to be net sellers in 2016 (vs. 0% in 2015)

**3.** Rise in US Fed interest rates not expected to deter use of leverage

**5.** Industrial and logistics; CBD offices and shopping centres - preferred sectors



**6.** New York, San Francisco and Los Angeles - top target cities in the region

Source: Colliers International, Global Investor Outlook 2016

# Singapore

- The outlook for Singapore's residential property market remains subdued
  - Private home prices fell 0.5% yoy in 4<sup>th</sup> quarter 2015<sup>(1)</sup>; HDB resale prices held steady with 0.1% increase in 4<sup>th</sup> quarter 2015<sup>(2)</sup>
  - Private home resale prices rose 0.6% in January 2016<sup>(3)</sup>
- Long-term positive view on the property market in Singapore, but cautious outlook in 2016

(1) *Urban Redevelopment Authority, Property Price Index of Private Residential Properties, 22 Jan 2016*

(2) *Housing Development Authority, Resale Price Index, 4 Jan 2016*

(3) *Straits Times, Private apartment resale prices rise in Jan, 12 Feb 2016*



Straits Times, 12 February 2016

## Private apartment resale prices rise in Jan

Rennie Whang

Resale prices of private apartments started the year on a brighter note but no one is tipping a major rebound any time soon.

Values rose 0.6 per cent last month from December but were still 1.7 per cent below prices in the same month last year, and 7.2 per cent down from the peak in January 2014, according to flash estimates from SRXProperty yesterday.

"The overall trend for the year should still be downwards," said ERARealty key executive officer Eugene Lim, citing economic headwinds and a supply-demand mismatch in the rental market, with fewer foreign professionals here.

Last month's price rise came after December's 0.5 per cent drop – revised from a 0.8 per cent fall.

Prices were higher across all areas, led by the core central region (CCR)'s 1 per cent increase. Values rose 0.8 per cent in the suburbs and 0.1 per cent in the city fringes.

"While monthly statistics for the property market may contain too much noise, the increase for January cannot be simply dismissed as a random uptick as all three regions experienced price increases," said Savills Singapore

research head Alan Cheong.

The resale price index for the CCR rose for the third straight month last month and is now at the level as in April 2014. Resale volumes last month fell about 20 per cent from December to an estimated 364, though that was 3.7 per cent higher than in January last year.

If resale volumes rise significantly year on year, prices could start stabilising early this year rather than in the second half, said Mr Cheong.

But price stabilisation will likely not be broad-based. It is more likely to take place in the CCR, while prices in the city fringes and suburbs should continue to show weakness.

"(There could be some price increases in the CCRA's) the relative price difference between our prime non-landed properties and those of other major gateway cities is too great to ignore and some buyers may want to look at price arbitration," he added.

Still, there are probably too few transactions for now to discern whether prices are levelling off. The CCR, for instance, has a wide spread of products and price levels, which could skew average prices, said Mr Desmond Sim, CBRE research head for Singapore and South-east Asia.

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# Summary



# Unique Investment Proposition

## A Well-rounded Specialist In Real Estate Development, Investment And Management

- Diversified portfolio of residential, commercial and retail assets
- Operate in unique geographical markets
- Enjoy multiple income streams

## Clear Growth Strategies In Each Geography And Segment

- Well placed to capitalize on our potential for growth while exploring new opportunities

## Robust Network And Partnerships

- Strong connections in USA, Singapore and Malaysia resulting from deep Board and management expertise





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Thank You





# Portfolio Overview

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# Singapore

- Property Development



PROJECT	Pasir Ris One	CityLife @ Tampines	The Vales	City Suites	Park Mall
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%	90%	35%
Tenure	Leasehold - 99 years	Leasehold - 99 years	Leasehold - 99 years	Freehold	Leasehold – 53 years remaining
Units	447	514	517	56	NA
Sales Progress	~94%	100%	~35%	~10%	NA
Launch Date	April 2012	Dec 2012	July 2015	May 2013	NA
Expected Completion Year *	Completed	Completed	1H2017	1H2017	2H2019
Gross Development Value	~S\$270M	~S\$528M	~S\$430M	~S\$53M	NA
Permissible GFA (sf)	~441,002	~625,398	~525,709	~31,875	NA

# Singapore

- Property Investment

PROJECT	Triple One Somerset
Type	Investment - Mixed commercial/retail
Location	Orchard
Acquisition Cost	~S\$970M
SingHaiyi's Stake	20% (for S\$65 million)
Gross Floor Area (sf)	~766,550 (648,610 – Office / 117,940 – Retail)
Tenure	Leasehold – 59 years remaining
Occupancy	87%

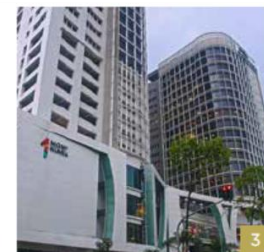


- The Group's first commercial property investment in Singapore, TripleOne Somerset is a 17-storey commercial building comprising two office towers, two floors of retail space and over 400 parking lots.
- SingHaiyi is the second largest shareholder in the consortium of investors which acquired this property.
- Property expected to undergo asset enhancement works which include enhancing the retail podium, creating an underground pedestrian link to Somerset MRT and strata-sale of the office space where feasible.
- Estimated cost of asset enhancement is about S\$125.0 million, with works expected to commence in 2016 and complete in 2018/2019



# Malaysia

PROJECT	ARA Harmony Fund III
Type	Investment-Fund
SingHaiyi's Stake	25%
Overall Occupancy Rate	90%
Aggregate Gross Floor Area (sf)	~4.5 million
Net Leaseable Area (sf)	~2.7 million



	Location	GFA (sq ft)	Net Leaseable Area (sq ft)	Year of Completion / Major Renovation	Land Tenure	Car Park Lots	Occupancy @ 31 Dec 2015 (%)
Aeon Malacca	Malacca	955,865	623,429	2009/NA	99 yrs exp. 2095	1,905	100
1 Mont Kiara (Retail)	Kuala Lumpur	385,035	234,170	2009/2014	Freehold	1,445	95.2
1 Mont Kiara (Office)	Kuala Lumpur	241,682	183,406	2009/NA	Freehold	1,445	97.9
Klang Parade	Klang	1,255,007	654,690	1995/2014	Freehold	1,374	88.4
Ipoh Parade	Ipoh	975,016	615,526	1998/2014	999 yrs exp. 2885	1,150	91.3
Citta Mall	Petaling Jaya, Selangor	651,453	433,476	2011/NA	99 yrs exp. 2097	1,200	63.6

# U.S.A.



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) *	>550
Sales Progress	29.4% **	NA
Estimated Completion	Phase One: 2H2016   Phase Two: 2H2017^	1H2019
Gross Development Value	~US\$105.6M***	~US\$420M
Total Land Area (sf)	~853,502	~204,300
Net Leaseable Area / Permissible GFA (sf)	~234,217	~715,000

\* This excludes the 64 units that were previously sold.

\*\* In relation to the 51 completed units, as of Jan 2015.

^ The completion of Vietnam Town will be in two phases

\*\*\* The estimated GDV relates to the 51 completed units acquired and the uncompleted 141 units.

# U.S.A.



- Tri-County Mall is one of the most popular shopping destinations in Cincinnati, Ohio
- Majority of the area is occupied by large retailers, such as Sears and Macy's.
- Plan to embark on asset enhancement initiatives to rebrand as a lifestyle mall and change tenancy mix to include more lifestyle tenants like F&B, fashion and entertainment
- Construction has started on new outparcel buildings which will house Starbucks, Chipotle and Men's Wearhouse
- Currently in discussion with several new tenants including new national anchors, retail shops and upscale restaurant tenants
- Other initiatives such as streetscape developments with outward-facing retail shops to enhance shoppers' traffic and increase occupancy rate

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 Leaseable Area / Permissible GFA (sf)	~1,216,502*

\* Macy's owns 227,072 sf



# U.S.A.



- Vietnam Town is SingHaiyi's second real estate venture into the USA market, a partially completed commercial condominium development project located in San Jose, California
- Consists of nine blocks with a parking structure, and is strategically located in a mixed-use neighbourhood with convenient access to transportation networks, retail and commercial facilities



- Each condominium unit has an average size of 1,000 sq ft. 115 units out of 256 planned condominium units have been built, of which 64 units have been sold
- SingHaiyi's acquisition comprises 51 completed units and 141 uncompleted units, with 15 out of these units sold to-date
- Plans to sell remaining 36 completed units over the next 18 months to capitalise on the growing price trend and maximise returns. Sales proceeds of the 51 completed units would fund the construction of the remaining 141 units