

SINGHAIYI GROUP LTD.
(Company Registration No.: 198803164K)
(Incorporated in Singapore)

JOINT VENTURE FOR ANCHORVALE CRESCENT EXECUTIVE CONDOMINIUM PROJECT

1. INTRODUCTION

As announced on 19 February 2014, SingHaiyi Group Ltd. (**Company**), through its wholly-owned subsidiary Phoenix Real Estate Pte. Ltd., was awarded the land parcel at Anchorvale Crescent for development into an executive condominium residential project (**Project**).

The Company has incorporated a company, Anchorvale Residences Pte. Ltd. (**Project Company**), as the approved developer for the Project. The initial paid-up capital of the Project Company is S\$2.

2. JOINT VENTURE FOR THE PROJECT

The Company has invited Kay Lim Investment Pte. Ltd. (**Kay Lim**) to be its 20% joint venture partner in the Project Company and the Project. Under a legally binding term sheet dated 14 March 2014 (**Binding Term Sheet**) signed by the parties, Kay Lim will acquire a 20% equity stake in the Project Company and the Project with the Company holding the balance 80%. On-going and future debt and equity funding for the Project Company will be made or assumed pro-rata by the Company and Kay Lim in their respective shareholding proportions in the Project Company. The Company will also be appointed as the project manager of the Project on terms to be agreed upon. Both parties will endeavour to finalise this joint venture agreement within three (3) months from the signing of the Binding Term Sheet.

Kay Lim, a construction company, has also entered into previous joint ventures with the Company for the development of housing projects in Singapore, such as the Pasir Ris One and CityLife @ Tampines.

3. FINANCIAL IMPACT

The joint venture between the Company and Kay Lim for the Project is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and its subsidiaries for the financial year ending 31 March 2014.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as otherwise disclosed, none of the directors of the Company or controlling shareholders of the Company is deemed to have any interest, direct or indirect (other than through their shareholdings in the Company), in the Project Company and/or the Project.

By Order of the Board

Chen Huaidan (Serena)
Group Managing Director
14 March 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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