
SingHaiyi To Take 20%-Stake, Valued At S\$66 Million, In Consortium Acquiring TripleOne Somerset For S\$970 Million

Singapore, 09 January 2014 - SGX Catalist-listed SingHaiyi Group Ltd. ("SingHaiyi" or the "Company") announced today that it will participate in the acquisition of TripleOne Somerset ("TripleOne Somerset" or the "Property") by taking a 20%-stake, worth S\$66 million, in a consortium purchasing the Property for S\$970 million.

SingHaiyi's wholly owned subsidiary, SingHaiyi TripleOne Pte. Ltd. ("SHTPL"), has signed a letter of participation with Perennial Real Estate Holdings Pte. Ltd. ("PREH") to participate as the second largest shareholder of the consortium. PREH is leading the acquisition of the prime retail and office development from Gorgeous International Limited.

As testament to the Company's potential to be a strong player beyond the residential segment and its excellent track record in project management, SingHaiyi will be appointing a representative to be a part of the Project Management Team for the Asset Enhancement Initiatives ("AEI") works, which seeks to enhance the value of the Property by improving the tenant mix to increase its retail offerings.

The 17-storey property comprises two office towers with two floors of retail space and total gross floor area of about 766,550 square feet, and is situated adjacent to the Somerset Mass Rapid Transit Station located in Singapore's prime Orchard Road shopping precinct.

The transaction marks SingHaiyi's first investment in commercial property in Singapore and the Company will be able to equity-account profits from the rental income upon completion of the transaction. This is in line with the Company's plans to look into various investment opportunities with recurring income.

At the same time, SingHaiyi believes that the investment will enhance shareholder value while allowing the Company to leverage on the established commercial property investment and management track record of PREH.

SHTPL's participation in the project – via a combination of redeemable and non-convertible junior bonds, preference shares and ordinary shares in Perennial Somerset Investors Pte. Ltd. – will be funded from SingHaiyi's internal resources or from other sources as deemed appropriate by the Board from time to time.

SHTPL has paid a deposit of S\$9.7 million for the transaction. The remaining S\$56.3 million will be paid upon completion of the acquisition, expected to take place by 31 March 2014.

SingHaiyi's Group Managing Director, Mdm. Serena Chen, said, "TripleOne Somerset is situated in an excellent location with good connectivity. We believe the local commercial property market offers attractive opportunities for yield-based investments, such as our stake in this prime commercial property project, allowing SingHaiyi to enhance shareholder value."

"Concurrently, we continue to cautiously assess future developments in residential property in Singapore following the recent government-led cooling measures," she added.

SingHaiyi and its partners are currently developing four residential projects in Singapore with a combined gross development value of over S\$900 million.

SingHaiyi recently acquired two U.S. property projects – Tri-County mall, a major shopping mall in Ohio purchased in September 2013, and Vietnam Town, a commercial condominium development project in San Jose purchased in November 2013. The Company commenced recognition of rental income from the Tri-County mall for the six months ended 30 September 2013.

Through investments in the two U.S. projects and TripleOne Somerset in Singapore, the Group believes that SingHaiyi will be able to grow its expertise in commercial real estate and also diversify its property portfolio.

###End of Release###

Issued on behalf of the Group by WeR1 Consultants Pte Ltd:

Media & Investor Contact Information

WeR1 Consultants Pte Ltd

38A Circular Road

Singapore 049394 Tel: (65) 6737 4844, Fax: (65) 6737 4944

Lai Kwok Kin, Laikkin@wer1.net and Amelia Lee, Amelia@wer1.net

About SingHaiyi Group Ltd.

SingHaiyi Group Ltd. ("SingHaiyi" or the "Company") is a SGX-Catalist listed company specialising in property development and investment. In Singapore, it is currently building four residential property development projects and has taken a 20% interests in a commercial building. In the United States, it owns a shopping mall and a development project for commercial.

In May 2013, SingHaiyi launched CosmoLoft (formerly known as Waldorf Mansions), a 17-storey tower comprising 56 units of freehold, designer lofts at 235 Balestier Road. Prior to this, SingHaiyi launched Pasir Ris One in May 2012, a Design, Build and Sell Scheme housing project in Pasir Ris, and is a joint developer of CityLife@Tampines, an Executive Condominium in Tampines, launched in December 2012 and sold out in four months. In March 2012, SingHaiyi sold out all 21 units of Charlton Residences (previously known as Foh Pin Mansion) in less than four months after it was launched.

While building up its track record of property development in Singapore, SingHaiyi is also seeking real estate opportunities in new markets including the United States. As at the date of this press release, it owns a shopping mall, Tri County Mall in Cincinnati and a development project for commercial, Vietnam Town in San Jose.

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 Singapore Exchange Securities Trading Limited (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.

The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: 65-6221 5590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.