



SINGHAIYI
GROUP

Corporate and Business Update
9 January 2014

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Presentation Outline

1. Corporate Overview
2. Business Update – Singapore Projects & Investments
3. Business Update – U.S. Projects & Investments
4. Business Outlook



CORPORATE OVERVIEW

Corporate Profile

About SingHaiyi

- SGX-listed SingHaiyi Group Ltd (the “Group”; formerly known as SingXpress Land Ltd), made its foray into Singapore’s property market in 2010
- In the past, the Group focuses on property-related businesses with particular emphasis on public housing and niche private residential segments in Singapore.
- Currently developing four residential housing projects in Singapore
- First investment in the U.S. real estate market made in September 2013, with the acquisition of Tri-County Mall. This was followed by acquisition of Vietnam Town project in November 2013
- Recently embarked on a “value-added” approach to property development:

Seek out development sites and related opportunities




Set commercial parameters: level of debt and equity



Bring in co-investors and partners with expertise to create synergies

Recent Corporate Moves



Aug 2012	Haiyi Holdings Pte Ltd (“Haiyi”) S\$94.4M CCPS investment announced
Dec 2012	Haiyi CCPS converted
Mar 2013	Change in corporate identity <ul style="list-style-type: none">• Change of company name from SingXpress Land Ltd. to SingHaiyi Group Ltd.• CityLife@Tampines fully sold out
Jun 2013	June 28 EGM; Shareholders approved: <ul style="list-style-type: none">• Rights issue and strategic placement of S\$226M• Plans to invest in U.S. real estate; share capital base enlarged to 28.34 billion shares
Sep 2013	First U.S. real estate investment <ul style="list-style-type: none">• Acquired 100%-stake in Tri-County mall for US\$45M
Nov 2013	Second U.S. acquisition made <ul style="list-style-type: none">• Acquired Vietnam Town commercial development for US\$33.05M
Jan 2014	<ul style="list-style-type: none">• Acquired 20% equity stake in TripleOne Somerset for S\$66M

Key Management

Neil Bush

Non-Executive Chairman

- Appointed in Apr 2013
- Son and brother of two U.S. presidents
- Director of American Pacific International Capital Inc. ("APIC")
- 3 decades of experience in energy and international business development with a focus on China and the Middle-East
- Worked with numerous entities on a variety of projects including real estate development and manufacturing business

Serena Chen

Group Managing Director

- Appointed Group MD in Dec 2013
- MD and decision maker of Haiyi Holdings Pte Ltd since 2003
- Director of APIC since 2001
- Executive Director of Tang Dynasty Pte Ltd since 1995
- Assistant Judicial Officer of Shantou Longhu District Court in China from 1990 to 1994
- General Manager of Centaur International LLC, U.S., from 2001 to 2003

Jason Mao

Executive Director

- Appointed Managing Director in Apr 2013
- In charge of SingHaiyi's operations in the U.S.
- Vice President of APIC since 2012, overseeing all aspects of development process of complex urban development projects
- Experienced in project due diligence, investment appraisal, cost control, financial management, portfolio management and strategic planning

Nicole Ng

Chief Financial Officer

- Appointed CFO in July 2013
- Responsible for Financial and management reporting
- More than 16 years experience in investment, finance and accounting fields
- CFO of SGX Mainboard-listed Sapphire Corporation Ltd from 2007-2013

BUSINESS UPDATE

Singapore Projects & Investments

Singapore Property Portfolio



Charlton Residences

- 21-unit freehold cluster housing
- 80%-stake
- GDV: ~S\$60M
- Launched: Nov 2011
- TOP: Dec 2014
- Units sold: 100%
- Recognised S\$16.2M revenue in 1H2014



Pasir Ris One

- 447-unit DBSS development
- 80%-stake
- GDV: ~S\$280M (including Carpark)
- Launched: May 2012
- TOP: June 2015
- Units sold: 65%
- Expected to commence revenue recognition in FY2016



CityLife@Tampines

- 514-unit Executive Condominium
- 24.5%-stake
- GDV: ~S\$528M
- Launched: Dec 2012
- TOP: May 2016
- Units sold: 100%
- Expected to commence revenue recognition in FY2016



CosmoLoft

- 56-unit freehold apartments
- 90%-stake
- GDV: ~S\$53M
- Launched: May 2013
- TOP: April 2016
- Units sold: ~10%
- Expected to commence revenue recognition in FY2017

TripleOne Somerset

Group's First Commercial Property Project in Singapore

- Acquired 20%-stake for S\$66M on 9 January 2014; funded by internal resources
- Total gross floor area: 766,550 sq ft
- Adjacent to Somerset MRT station in Orchard Road shopping precinct
- 17-storey property with two office towers, two floors of retail space
- SingHaiyi will be appointing a representative to be part of project management team for an asset enhancement initiative to enhance value of property and rental income
- Expected to commence recognition of rental income from 1 April 2014





BUSINESS UPDATE

U.S. Projects & Investments

Tri-County Mall

Cincinnati, Ohio, U.S.A.

- First foray into U.S. real estate market
- 100%-stake acquired at US\$45M in September 2013 at 77% discount to unaudited net book value
- Acquired at US\$43.5 psf of effective retail area
- Site sits on land of 76.1 acres; has 7,000 parking lots
- 84% occupancy rate
- Pre-tax profit of US\$10M in 2008, when it was at full occupancy
- Recognised one month's rental revenue in 1H2014



Tri-County Mall

Plans and Strategies

- Being marketed as lifestyle mall
- Plans to increase occupancy rate; Currently in talks with several national anchor tenants
- Plan to lease out portions of land to operators of restaurants or a business hotel
 - Increase revenue without incurring significant capital expenditure
- Improve yield and financial performance



Vietnam Town

San Jose, California

- Partially completed commercial condominium development project; acquired at US\$33.05M
- 115 out of 256 planned condominium units built, 64 units sold (average unit size: 1,000 sq ft)
- Population of San Jose: 984,299 (as at July 2013)
- Based on U.S. online commercial realtor:
 - Estimated selling price of retail/ office units: ~US\$550 psf.
 - Estimated selling price of restaurant end-units: ~US\$600 psf
- Two units have been sold at ~US\$575 psf; Expects few more units to be sold at this price before end of FY2014



Vietnam Town

Strategies & Plans

- Sell off unsold 51 built units within the next 2 years (approximately US\$550,000 each)
- Sales proceeds sufficient to fund the construction of remaining 141 units
- Target completion and sale of 141 units within the next 3 - 5 years
- Based on average selling price of US\$550 psf, estimated GDV of remaining 192 units is approximately US\$105.6M





BUSINESS OUTLOOK

Outlook

Singapore

Remains committed to Singapore market

- Continue to build on current success in property development in Singapore
- Current projects will keep SingHaiyi busy until FY2017

Cautiously assess local market conditions

- Cautiously assess local property market conditions and sentiments
- Explore real estate opportunities beyond current focus on residential sector, including commercial or other property sub-sectors to enhance shareholder value

United States

Bank Financing

- While SingHaiyi has used part of S\$226M raised, it plans to obtain bank borrowings on an indicative 50-50 debt-equity ratio in the near future (Current net cash position: S\$160.4M)

Long-term Outlook

- SingHaiyi expects the longer-term financial contributions from U.S to exceed that of Singapore

Future projects

- Continue working closely with APIC to participate in opportunistic and strategic projects in the U.S.
- Continue to look for exceptional deals and distressed assets to enhance shareholder value



Thank You

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