



SINGHAIYI
GROUP



精诚存信 佳业传承

SingHaiyi Group Ltd

FY2019 Corporate Presentation
23 May 2019





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The Gazania



Agenda

1 Business Overview & Updates

2 FY2019 Financial Performance

3 Markets Outlook

THE
Gazania



The Lilium

1. Business Overview & Updates



A fast-growing real estate company



A Diversified, Income Generative Portfolio

- Property Development
- Property Investment & Management
- Project Development Management
- Real Estate Fund Management

Clear Growth Strategies Across Asset Classes

- Acquisitions
- Asset Enhancement Initiatives
- Residential
- Commercial &/or Retail

Robust Network and Partnerships

- Singapore
- The US
- Australia
- Malaysia
- Potentially other regions in the future



Singapore Real Estate Portfolio

Proven Track Records

PROJECT	Charlton Residences	Pasir Ris One	CityLife@Tampines	The Vales	City Suites	TripleOne
Type	Residential – Cluster Housing	Residential - DBSS	Residential - EC	Residential - EC	Residential - Condo	Commercial/Retail
Location	Kovan	Pasir Ris	Tampines	Sengkang	Balestier	Orchard
Stake	80%	80%	24.5%	80%	100%	20%
Tenure	Freehold	Leasehold	Leasehold	Leasehold	Freehold	Leasehold -59 years remaining
Units	21	447	514	517	56	NA
Sales	100%	99%	100%	100%	> 90%	NA
Completion	May 2014	May 2015	Feb 2016	May 2017	Aug 2017	Mar 2017
GDV (S\$M)	60.0	270.4	528.4	428.0	~52.0	100.0
GFA (sq ft)	62,000	441,000	625,000	526,000	32,000	NA





Other Investments



Cromwell

Type	Real Estate Investment Manager
Location	Australia
Stake	3.16%
AUM	AUD11.5 billion

ARA Harmony Fund III

Type	Investment Property Fund - Retail
Location	Malaysia
Stake	25%
NLA	c. 2.5 million sq ft

Business Space

Type	Investment Properties
Location	Singapore
Stake	100%
NLA	c. 35 000 sq ft



Singapore Real Estate Portfolio

Ongoing

PROJECT	9 Penang Road	The Lilium	The Gazania	Parc Clematis
Type	Commercial/Retail	Residential - Condo	Residential - Condo	Residential - Condo
Location	Orchard	Bartley	Bartley	Clementi
Stake	35%	50%	50%	50%
Tenure	Leasehold (Ext. to 2115)	Freehold	Freehold	Leasehold
Units	NA	80	250	1,468
Completion	2H 2019	2H 2021	1H 2022	1Q 2023
GDV (\$M)	~940	~159.4	~448.4	~2,200
GFA (sq ft)	381,000 (Office) 15,000 (Retail)	~84,000	~225,000	~1.33 M





United States Real Estate Portfolio



Completed and Ongoing

PROJECT	Vietnam Town	5 Thomas Mellon	Tri-County Mall
Type	Commercial-condo	Residential - Condo	Commercial- Retail
Location	San Jose, California	San Francisco, California	Cincinnati, Ohio
Stake	100%	100%	100%
Tenure	Freehold	Freehold	Freehold
Units	192	585	NA
Sales	Phase One: Fully Sold Phase Two: >20% sold	NA	NA
Completion	March 2018	1H 2024	Feb 2016
GDV (U\$M)	~122.0	~420.0	NA
Area(sq ft)	~853,000 (GLA)	~204,000 (GLA)	~1.0 million (NLA)



Strong Project Pipeline

Property development (Residential)



■ **The Liliam**
Tenure: Freehold
Launched in May 2019



■ **The Gazania**
Tenure: Freehold
Launched in May 2019



■ **Parc Clematis**
Tenure: Leasehold
To be launched in 2H 2019

Property development (Commercial)



■ **9 Penang Road**
Tenure: 99 yrs leasehold
(Expiring 7 Dec 2115)
Expected completion: 2H 2019



.... and overseas

United States Property development



■ Vietnam Town
(Commercial condominium)
San Jose, California
GDV: U\$122.0m
Phase I fully sold in 2017
Phase II: >20% sold (as at Mar 31'19)



■ 5 Thomas Mellon Circle
(Residential condominium)
San Francisco, California
GDV: U\$420.0m

Property investment



■ Tri-County Mall
Cincinnati, Ohio

MALAYSIA Property investment



1 Mont Kiara Mall, Kuala Lumpur Citta Mall, Selangor Klang Parade, Klang Ipoh Parade, Ipoh Aeon Mall, Malacca

■ ARA Harmony Fund III
Portfolio of five high quality income-producing commercial properties

..... Pipeline of Singapore and overseas development projects extending up to 2024

Property Development: Singapore | Residential

The Gazania – 5 to 19 How Sun Drive



- Freehold residential property set in a private estate enclave
- Three minutes' walk to Bartley MRT station
- Close to reputable and international schools
- Easy access to amenities – shopping malls, banks, supermarkets and restaurants

Type	Residential condominium
Tenure	Freehold
Stake	50%
Acquisition cost / Date	S\$271.0 million
Units	250
GFA (sq ft)	224,912
GLA (sq ft)	146,046
Gross Plot Ratio	1.4
Expected completion	1H 2022
Est. GDV	S\$448.4 million
Project updates	<ul style="list-style-type: none">• Officially launched on 1 May 2019• 22 units sold as at 22 May 2019



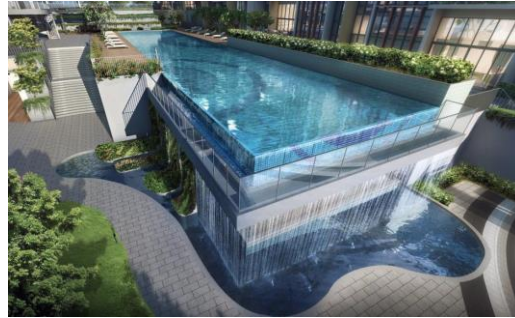
Property Development: Singapore | Residential



The Gazania – 5 to 19 How Sun Drive



Grand Entrance



50m Infinity Lap Pool



Water Wall



Clubhouse – Gym and Function Room



Outdoor Fitness Corner



Kid's Playground (Gazania theme)

Property Development: Singapore | Residential

The Lilium – 29-33 How Sun Road



- Freehold residential property set in a private enclave
- Approximately five minutes walk to Bartley MRT station
- Close to reputable schools and international schools
- Surrounded by a multitude of amenities – shopping malls, banks, supermarkets and restaurants

Type	Residential condominium
Tenure	Freehold
Stake	50%
Acquisition cost	S\$81.1 million
Units	80
GFA (sq ft)	84,604
GLA (sq ft)	54,942
Gross Plot Ratio	1.4
Expected completion	2H 2021
Est. GDV	S\$159.4 million
Project updates	<ul style="list-style-type: none">• Officially launched on 1 May 2019• 2 units sold as at 22 May 2019



Property Development: Singapore | Residential



The Lilium – 29-33 How Sun Road



Gym and Function Room



30m Lap Pool



Moonlight Garden



BBQ & Dining Pavilion



Kid's Playground (Lilium Theme)



Lily Pond

The Gazania & The Lilium

Preview and Official Launch

Strong interest and positive buyers' demand....

- **More than 2,000** visitors at the showflats during the property preview over the 18 April long weekend



More than 200 attendees on first day of sales...

- 23 units or **15% of the 165 Phase I units** sold on day one
- **More than 70%** of the buyers purchased larger units

Property Development: Singapore | Residential

Parc Clematis – 2-20 Jalan Lempeng



- 99-years leasehold property set in a mature estate
- Within walking distance to Clementi MRT station
- Surrounded by prestigious schools and tertiary institutions.
- Close to amenities including supermarkets, banks and popular eating establishments

Type	Residential condominium
Tenure	99 years leasehold
Stake	50%
Acquisition cost	S\$840.9 million
Units	1,468
GFA (sq ft)	1,330,642
GLA (sq ft)	633,639
Gross Plot Ratio	2.1
Expected completion	1Q 2023
Est. GDV	S\$2.2 billion
Project updates	Expected to launch in 2H 2019

Property Development: Singapore | Commercial

9 Penang Road



- JV project between the Group and Haiyi Holdings Pte Ltd (35%) and Suntec REIT (30%)
- Marks entry into commercial property redevelopment in Singapore
- Near Orchard Road and easily accessible from Dhoby Ghaut MRT station
- Comprehensive pedestrian and cyclist facilities

Type	Mixed commercial and retail
Tenure	Leasehold - Extended for 99 years expiring 7 December 2115
Stake	35%
Description	Grade A office building with 2 wings: <ul style="list-style-type: none">• Office - 8 levels (3rd to 10th)• Retail - 1 level (1st)• Car park - 2 levels (Basement and 2nd)
NLA (sq ft)	Office - 381,000 Retail - 15,000
Total development cost	S\$800 million
Expected completion	2H 2019
Est. GDV	c.S\$940 million
Project updates	Secured UBS Singapore as anchor tenant for entire office space

Property Development: United States | Commercial

Vietnam Town – San Jose, California (Completed)



- 2nd real estate venture in the US that was acquired in November 2013
- 9 blocks with a parking structure located in a mixed-use neighbourhood with convenient access to transportation networks, retail and commercial facilities

Type	Commercial condominium
Tenure	Freehold
Stake	100%
Acquisition cost	US\$33.1 million
Units	192
GLA (sq ft)	853,502
GDV	U\$122.0 million
Project updates	Phase I (51 units) fully sold Phase II sales of units progressing as planned, >20% sold to date

Property Development: United States | Residential

5 Thomas Mellon Circle – San Francisco, California



- 3rd real estate project in the US
- Acquired at cost from APIC in February 2014
- Situated at Candlestick Point, a prime retail, entertainment and residential neighbourhood in the San Francisco Bay Area
- Plans to demolish existing office building on the site and develop a waterfront residential condominium

Type	Residential condominium
Tenure	Freehold
Stake	100%
Units	585
GLA(sq ft)	~204,000
Expected completion	1H 2024
Est. GDV	~U\$420 million
Project updates	Ongoing application for a site permit

Property Investment : United States

Tri-County Mall – Cincinnati, Ohio



- 1st real estate investment in the US
- Acquired debt-free in September 2013
- A lifestyle mall for F&B, fashion and furniture
- Renowned tenants include Macy's, Starbucks, BJ's and Outback Steakhouse

Type	Retail mall
Tenure	Freehold
Stake	100%
Market value	c.U\$42 million
Car park lots	7,118
Total land area (sq ft)	~3,314,916
NLA (sq ft)	~1,261,502 (Macy's owns 227,072 sq ft)
Project updates	Active asset enhancement works to increase patron traffic

Parc Clematis



2. FY2019 Financial Performance

FY2019 Snapshot

FYE 31 March 2019 (in \$)

Revenue



FY2019
S\$75.9M

FY2018 (restated)
S\$460.3M

Net Attributable Profit



FY2019
S\$22.6M

FY2018 (restated)
S\$28.4M

Total Net Assets



31 Mar 2019
S\$666.8M

31 Mar 2018 (restated)
S\$668.2M



Earnings Per Share

31 Mar 2019
0.530 cts

31 Mar 2018 (restated)
0.967 cts

NAV Per Share

31 Mar 2019
15.78 cts

31 Mar 2018 (restated)
15.52 cts



Dividend Per Share

FY2019 0.15 cts*
FY2018 0.3 cts

Total Annual Dividend

FY2018 S\$6.3M*
FY2017 S\$12.9M

*Subject to approval at
AGM

Financial Highlights

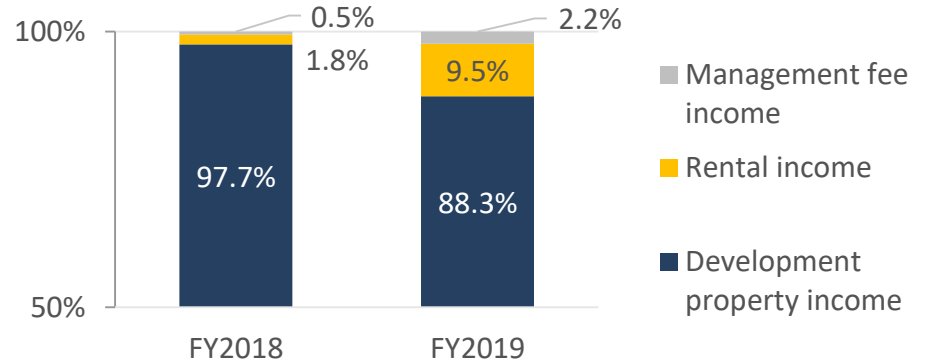


Income Statement (S\$ in million)	FY2017	FY2018 (restated)	FY2019
Revenue	44.2	460.3	75.9
Gross profit	21.7	60.1	21.7
Profit before tax	26.4	37.9	21.6
Net profit attributable to owners	31.1	28.4	22.6
Basic earnings per share (SGD cents)	1.084	0.967	0.530
Dividends per share (SGD cents)	0.3	0.3	0.15
Balance Sheet (S\$ in million)	FY2017	FY2018 (restated)	FY2019
Total assets	975.6	923.1	1,854.2
Total liabilities	482.0	254.9	1,187.4
NAV	493.5	668.2	666.8
NAV per share (SGD cents)	17.07	15.52	15.78
Net debt	215.3	12.2	1,066.2
Net gearing	43.6%	1.8%	159.9%

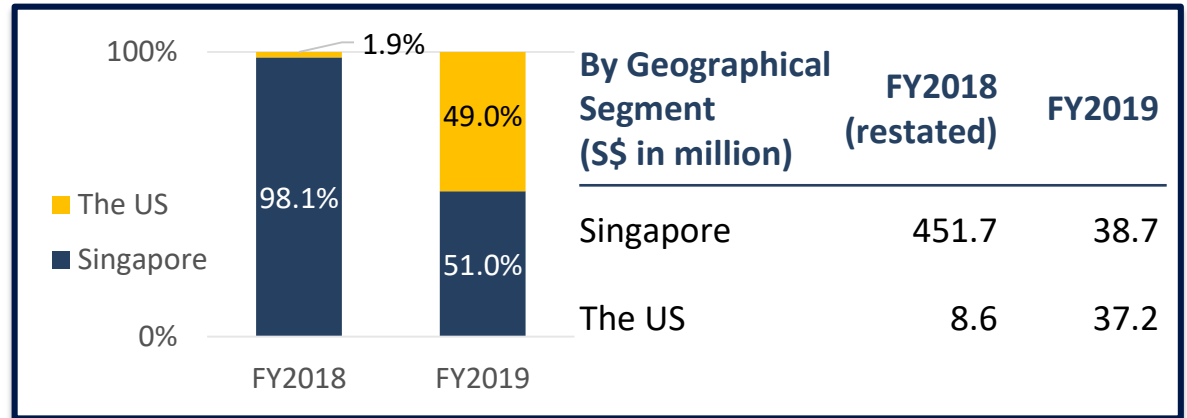
Revenue Breakdown



By Business Segment (\$ in million)	FY2018 (restated)	FY2019
Development property income	450.1	66.8
Rental income	8.1	7.4
Management fee income	2.1	1.7



- **Property development income** in FY2019 mainly arose from sale of completed private residential project, City Suites in Singapore for S\$22.0 million and commercial condominium project, Vietnam Town Phase II units in U.S. for S\$30.6 million
- **Rental income** in FY2019 is mainly due to Tri-County Mall in the U.S. and investment properties in Singapore
- **Management fee income** in FY2019 attributed to project management services rendered in Singapore for 9 Penang Road



By Geographical Segment (\$ in million)	FY2018 (restated)	FY2019
Singapore	451.7	38.7
The US	8.6	37.2

9 Penang Road



3. Markets Outlook



Outlook of Singapore property market

Long-term positive view on the residential property market in Singapore



- Market watchers believe that outlook for the Singapore private residential market remains stable in 2019
- Despite cooling measures, projects with good location attributes and competitive prices could still achieve healthy initial launch take-up rate ⁽¹⁾
- Singapore's property prices are expected to grow by 5% in 2019- a return to a rising trend
- Buying appetite from local and foreign buyers remains fairly robust ⁽²⁾
- External shocks and global instability likely to lead more foreign and institutional investors to consider parking their money in Singapore⁽³⁾

(1) Savills report, "Briefing Residential Sales", March 2019

(2) CBS-CIMB Research, "Real Estate Day Wrap-up", 17 April 2019

(3) Propertyguru report, "Property Market Outlook Singapore", 2019

Outlook of US residential property market

Stable outlook in the US property market, but headwinds remain



- GDP growth is expected to accelerate in the first half of 2019 as a result of a record-high tax refund season propelling consumer spending. ⁽¹⁾
- Property fundamentals in the U.S. will likely remain relatively strong, buoyed by above-average economic activity this year and through the first half of next year. ⁽²⁾
- Commercial real estate prices are projected to grow more slowly, from 5 percent in 2019 to 3.7 percent in 2020 and 2.8 percent in 2021. ⁽³⁾
- However, potential headwinds remain against the backdrop of rising interest rates and trade tensions

(1) Morgan Stanley Research, “Global Macro Outlook”, November 2018.

(2) Morgan Stanley Research, “2019 Global Real Estate Outlook”, January 2019

(3) ULI Center for Capital Markets and Real Estate, “ULI Real Estate Economic Forecast”, April 2019



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Thank You!