



For immediate release

SingHaiyi strengthens income base and gains geographical exposure into Australia with strategic stake in Cromwell Property Group

- **SingHaiyi has subscribed for 61 million units of stapled securities of Cromwell for A\$59.1 million, representing a stake of 3.45%**
- **Subscription offers SingHaiyi exposure to Cromwell's diversified portfolio of high quality income producing properties and strengthens its recurring income base**

Singapore, 11 December 2017 – SGX-Mainboard listed SingHaiyi Group Ltd. ("**SingHaiyi**" or the "**Group**"), a fast-growing, diversified real estate company focused on property development, real estate investment and property management services, announced today that it has, in conjunction with Haiyi Holdings Pte Ltd – a wholly-owned entity of its controlling shareholders, Mr Gordon Tang and Mrs Celine Tang, subscribed for approximately 175.1 million units of stapled securities or 9.9% of the existing stake in Australia-listed Cromwell Property Group ("**Cromwell**") for A\$169.6 million (S\$172.4 million) (the "**Subscription**").

Each unit of stapled security comprises one ordinary share in Cromwell Corporation Limited stapled to one unit in Cromwell Diversified Property Trust. The issue price of A\$0.9691 per security represents a 4.9% discount to Cromwell's one-month Volume Weighted Average Price of A\$1.0191 per security.

Of the Subscription, SingHaiyi will subscribe for 61.0 million units of stapled securities for A\$59.1 million (S\$60.1 million), representing a 3.45% interest in Cromwell. The subscription will be fully funded through internal cash funds.

The subscription in stapled securities of Cromwell marks another step in SingHaiyi's strategy to diversify its income streams and geographical exposure to provide stable and visible earnings, while delivering greater value for shareholders. SingHaiyi currently has property developments and investments in Singapore, Malaysia and the United States.

Cromwell, which is included on the S&P/ASX 200, is a global real estate investment manager. As at 30 June 2017, Cromwell has a market capitalisation of A\$1.7 billion, a direct property investment

portfolio in Australia valued at A\$2.3 billion, and total assets under management of A\$10.1 billion across Australia, New Zealand and Europe. Cromwell is also the Sponsor of Cromwell European Real Estate Investment Trust (“**CEREIT**”), the first Euro-denominated REIT to be listed on SGX. Mr Gordon Tang and Mrs Celine Tang are cornerstone investors in CEREIT with an interest of approximately 13.9%.

SingHaiyi’s Group Managing Director, Mrs Celine Tang said, *“We are constantly on the lookout for opportunities to grow and broaden our income streams through yield-accretive acquisitions, quality property developments and astute investments. The subscription in stapled securities of Cromwell Property Group will firmly position SingHaiyi to be a direct beneficiary of the strong growth potential of Cromwell’s prime Australian commercial property assets. The subscription will also offer SingHaiyi unprecedented exposure to Cromwell’s wider portfolio of high quality income producing assets across Australia, New Zealand and Europe. With its track record as an established global real estate investment manager, we are confident that Cromwell will deliver significant value creation for SingHaiyi.”*

End

This press release should be read in conjunction with SingHaiyi Group’s announcement released via SGXNet on 11 December 2017.

About SingHaiyi Group Ltd.

SingHaiyi Group Ltd. (“**SingHaiyi**” or the “**Group**”) is a fast growing, diversified company focused on property development, investment and management services. With strategic support from its major shareholders, the Group is led by a board and management team, including esteemed businessmen Mr Gordon Tang and Mr Neil Bush, which has deep insights and strong connections that enable access to unique and rare investment opportunities.

Apart from an established track record in residential property development, the Group also holds a diversified portfolio of income-generative assets in the commercial and retail sectors, with geographical reach into the US and widening exposure in Asia.

The Group’s exposure to various segments of the real estate sector in multiple countries stands as a testament to its calculated diversification strategy, which is designed to provide stable and visible earnings and deliver value to shareholders.

For more information on SingHaiyi Group, please visit <http://singhaiyi.com/>

About Cromwell Property Group

Cromwell Property Group (ASX:CMW) is a Global Real Estate Investment Manager. The Group is included in the S&P/ASX 200. As at 30 June 2017, Cromwell had a market capitalisation of A\$1.7 billion, a direct property investment portfolio in Australia valued at A\$2.3 billion and total assets under management of A\$10.1 billion across Australia, New Zealand and Europe.

For more information on Cromwell Property Group, please visit

<https://www.cromwellpropertygroup.com>

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