



Corporate Presentation

May 2016



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Agenda

1. Business Overview
2. Corporate Updates
3. Financial Performance
4. Business Outlook
5. Summary
6. Appendix: Our Portfolio



Business Overview



A fast-growing and well-rounded real estate specialist

Backed by a visionary and well-connected Board and management team, we are a fast-growing and well-rounded real estate specialist that has unique exposure to Singapore and USA with exciting growth potential.



Well-Rounded Real Estate Specialist

Property Development

Property Investment

Property Management

Real Estate Fund
Management

Clear Growth Strategies

Residential

Commercial

Retail

Asset Enhancement
Initiatives (AEI)

Acquisitions

Robust Network and Partnerships

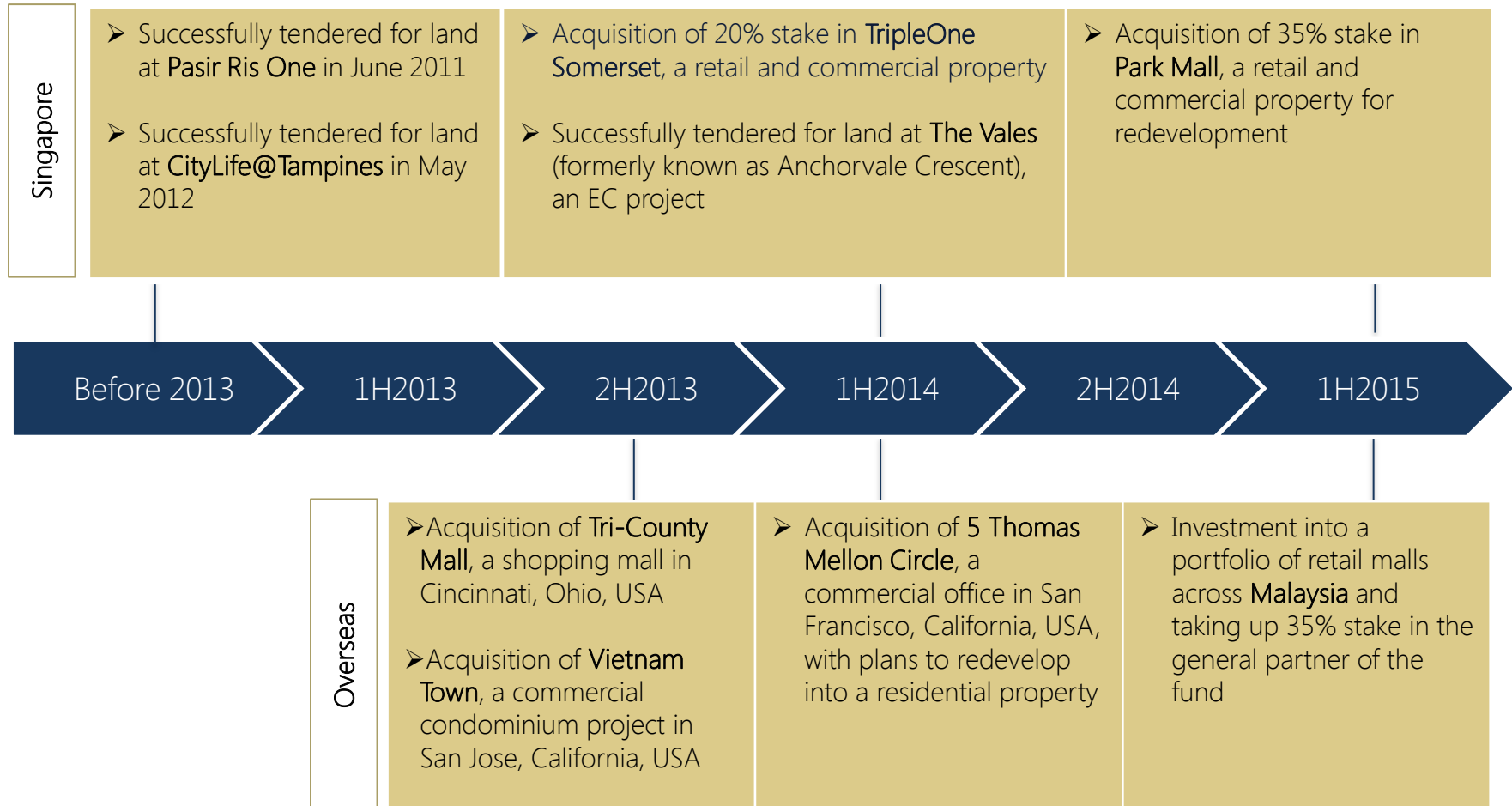
Singapore

USA

Malaysia

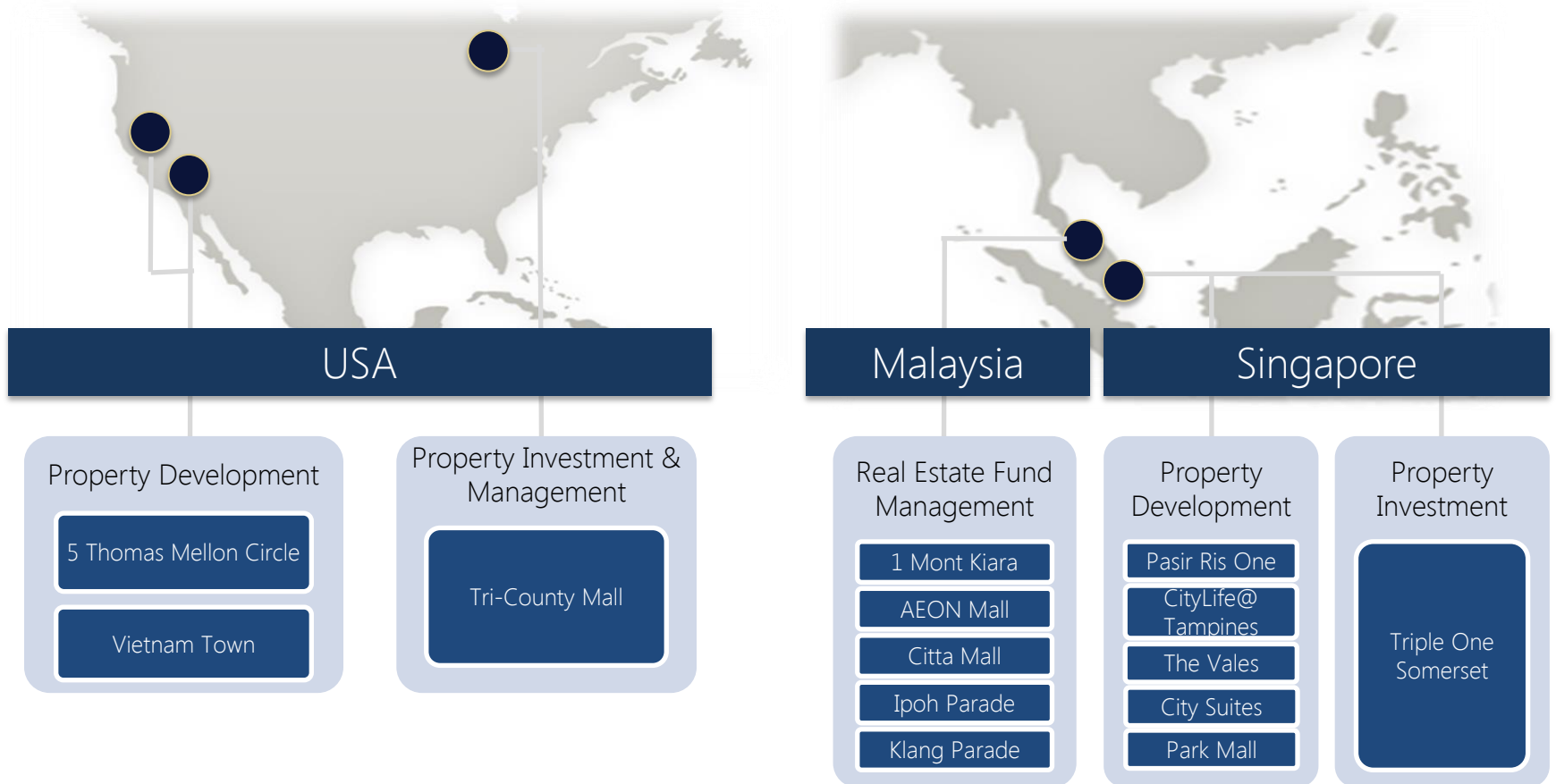
Potentially other regions
in future

Building a quality portfolio of real estate assets



We operate in unique geographical markets

As one of the first Singapore listed companies to build its property portfolio successfully in the USA, our strong local knowledge and solid connections will allow us to capitalize on future opportunities in this exciting market



We are experts in different business segments and enjoy multiple income streams

We own, invest in and manage a diversified portfolio of residential, commercial and retail assets

Property
Development

Property
Investment

Property
Management

Real Estate
Fund Management

RESIDENTIAL

Singapore

- DBSS Pasir Ris One – ~95% sold; TOP in 1QFY16
- CityLife@Tampines EC – 100% sold; TOP in 4QFY16
- The Vales EC in Sengkang – >55% sold to-date; expected TOP in 1H2017
- City Suites in Balestier Road – expected TOP in 1H2017

USA

- 5 Thomas Mellon Circle – freehold waterfront residential condominium along San Francisco Bay; 204,300 sqft land area

COMMERCIAL/RETAIL

Singapore

- Park Mall – to be redeveloped into an integrated commercial and retail located within prime Orchard Road shopping district

USA

- Vietnam Town – freehold commercial condominium in San Jose, California; ~15 football fields sized land (853,502 sqft)
- Tri-County Mall (TCM) – one of the most popular shopping destinations in Cincinnati, Ohio; ongoing AEI to boost shoppers' footfall

INVESTMENT VEHICLES

Singapore

- TripleOne Somerset – integrated office and retail right next to Somerset MRT station; plan to expand retail offerings through AEI

Malaysia

- Portfolio of commercial/retail properties in various prominent locations through ARA fund

Anchored by a steady line up of completion pipelines

Sizeable, quality property development pipeline in USA and Singapore up till 2019

Est. GDV
S\$ 270 million



Pasir Ris One

GDV
S\$ 528 million



CityLife@ Tampines

Est. GDV
S\$ 430 million



The Vales



Park Mall

Singapore

1H2015

2H2015

1H2016

2H2016

1H2017

2H2017

1H2018

2H2018

1H2019

2H2019

USA

Vietnam Town*



Est. GDV
US\$ 106 million

5 Thomas Mellon Circle



Est. GDV
US\$ 420 million

We are backed by deep Board expertise

Neil Bush

Non-Executive Chairman

- Director of APIC
- Son and brother of two US presidents
- Strong business network in US and three decades of experience in international business development

Gordon Tang

Non-Executive Director

- Chairman of APIC since 2003
- Successful entrepreneur and investor with strong networks in Asia and the US
- Track record in real estate development and investment, as well as hotel management under the Haiyi brand

Serena Chen

Executive Director and
Group Managing Director

Jason Mao

Executive Director and
Managing Director, US
Operations

Yang Dehe

Independent Non-Executive
Director

Gn Hiang Meng

Lead Independent Director

David Hwang

Independent Non-Executive
Director

See Yen Tarn

Independent Non-Executive
Director

And an experienced management team

Serena Chen Group Managing Director

- Appointed Group MD in Dec 2013
- MD and decision maker of Haiyi Holdings since 2003
- Director of APIC since 2001
- Charts expansion plans and strategic development

Nicole Ng Group Chief Operating Officer

- Close to 20 years experience in the fields of auditing, accounting, corporate finance, mergers and acquisitions and investments
- Oversees overall operations, corporate and strategic development, and corporate finance

Gregory Sim Chief Financial Officer

- More than 20 years of experience in the fields of accounting, finance and management
- Oversees financial operations, budgetary & cost controls, statutory, management reporting and corporate finance activities; investor relations, and corporate secretarial matters

Jason Mao Managing Director, US Operations

- Vice-President of APIC
- Over 20 years of financial industry experience

SINGAPORE:

Gary Lim
Sales Director

Catherine Chang
General Manager
(Project Management)

USA:

Renee Bell
General Manager,
Tri-County Mall

Michael Liu
Vice President (Project
Development)

We have strong connections in the USA

American Pacific International Capital (APIC)

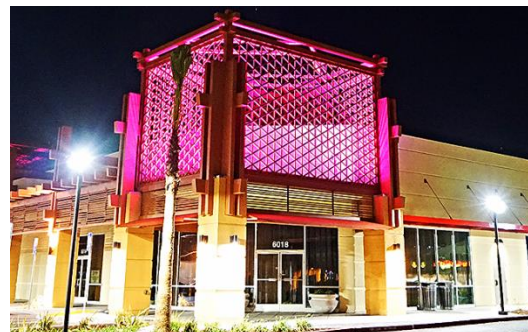
We enjoy favourable right-of-first-refusal agreement with related company, American Pacific International Capital ("APIC"), a property development and investment company based in and focused on the USA

Property Investment & Management

- Owns and manages five hotels in San Francisco, namely, Good Hotel, Best Western Plus Americana, Carriage Inn, Hotel Metropolis, Hotel Vertigo

Property Development

- Development of The Globe in Fremont, California
- Development of 2 residential sites in San Francisco, California
 - 1111 Mission Street and 25 Mason Street



L to R: Hotel Vertigo; Best Western Plus Americana Hotel; The Globe; Good Hotel

- APIC is an entity controlled by Mr Gordon Tang and his wife, Mdm Serena Chen, both Directors and controlling shareholders of the Group

We're able to leverage strategic relationships and partnerships



Strong connections
with related company,
American Pacific
International Capital
("APIC")



Strategic partnership
with ARA in Park Mall
and Harmony Fund



Strategic partnership
with Perennial in
TripleOne Somerset

Our growth strategies are clear



We're well placed to capitalize on our potential for growth while exploring new opportunities

USA

Malaysia

Singapore

There is **huge potential upside** for our USA properties which were acquired at favourable distressed costs

We enjoy **first-mover advantage** in the USA

There are **robust industry prospects**

- TCM acquired for US\$45 million, 77% discount to its book value as at 30 June 2013
- Vietnam Town acquired at US\$33.05 million via Trustee's auction in November 2013
- 5 Thomas Mellon Circle land parcel acquired at US\$24.4 million, 30% discount to land value in February 2014
- We leverage our experience and on-ground knowledge to establish our foothold where new entrants may otherwise face high entry barriers
- Continued growth outlook for US retail sales along with strengthening US dollar

We're well placed to capitalize on our potential for growth while exploring new opportunities

USA

Malaysia

Singapore

Expanded into RE Fund Management in Malaysia; entered when **Ringgit and valuations were attractive**

- Invested S\$45.5 million for a 25% interest in ARA Harmony Fund III, a portfolio of high-quality income-producing commercial properties in Malaysia
 1. 1 Mont Kiara Mall (office & retail), Kuala Lumpur
 2. AEON Malacca
 3. Citta Mall, Petaling Jaya, Selangor
 4. Ipoh Parade, Ipoh
 5. Klang Parade, Klang

We're well placed to capitalize on our potential for growth while exploring new opportunities

USA

Malaysia

Singapore

Foray into Singapore commercial property development space with **Park Mall acquisition** on 22 December 2015

- Committed equity participation of S\$134.4 million based on 35% interest in JV for the acquisition of Park Mall., completed on 22 Dec 2015
- SingHaiyi to lead in the redevelopment of Park Mall project
- Further widens earnings streams and strengthens earnings resilience



Corporate Updates



Conditional right of first refusal (ROFR)

April 2016

Conditional ROFR for stake in OKH Global

- Controlling shareholder, Haiyi Holdings, entered into conditional agreement on 5 April 2016 for the proposed subscription of 500 million new shares at S\$0.10/share or ~44.3% stake in SGX-listed OKH Global Ltd ("OKH").
- SingHaiyi granted conditional ROFR, exercisable within 12 months from 5 April 2016, to acquire 500 million shares in OKH from Haiyi Holdings at consideration price of S\$0.10/share.
- OKH is an integrated property developer focused on logistics and industrial properties. If acquired, OKH's construction capabilities will complement SingHaiyi's existing businesses and unlock synergies.



Diversification into
industrial property
development



Expand capabilities into
integrated property
construction arm



Expand along property
value chain, achieving
synergies and capturing
value

Completed acquisition of commercial property

December 2015

Park Mall Project

- Committed equity participation of S\$134.4 million for a 35% stake in a joint venture entity to acquire and redevelop Park Mall, a commercial property located in a prime district in Singapore
- Entered into strategic partnerships with Haiyi Holdings and Suntec REIT, who will take a 35% and 30% interest in the JV, respectively
- Acquisition completed on 22 December 2015; SingHaiyi Development Pte. Ltd. ("SHD"), a wholly-owned subsidiary of the Group, has been appointed to provide professional project and development management services for the redevelopment of Park Mall.
- In addition, ARA Managers (Harmony V) Pte Ltd and APM Property Management Pte Ltd have been appointed as asset manager and property manager of the Property respectively; while ARA Harmony V Limited as the strategic advisor to the JV entity and JV partners



Diversification into
commercial property
development



Widens earnings stream
and raises earnings
resilience



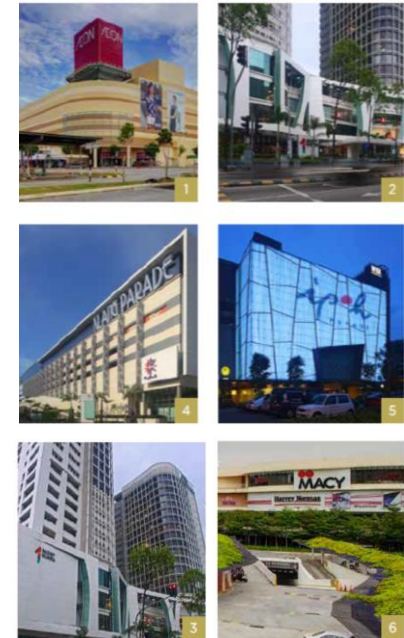
Potential realisation of
value through sale of
strata units and/or leasing
of units for recurring
income

Expansion into real estate fund management

June 2015

Investment in Malaysian mall fund and the fund's General Partner

- Takes a 35% stake in ARA Fund Management (Harmony III) Limited, the general partner of the Fund, ARA Harmony Fund III
- Invests S\$45.5 million for a 25% interest in ARA Harmony Fund III, a portfolio of high-quality income-producing commercial properties in Malaysia
- Other limited partners in the Fund include ARA Real Estate Investors XI Limited, SRE Ventures 5 Pte. Ltd, as well as GT SPV, an entity wholly-owned by Mr Gordon Tang and Mdm Chen Huaidan, that has subscribed for a 25% interest in the Fund
- The assets held under the Fund comprise AEON Malacca located in Malacca, 1 Mont Kiara Mall and Wisma Mont Kiara in Kuala Lumpur, Klang Parade in Klang, Ipoh Parade in Ipoh and Citta Mall in Petaling Jaya, Selangor
- Partners experience industry players in a strategic investment to further diversify and strengthen earnings



Expands geographical footprint in Asia



Expands capabilities into real estate fund management



Strengthens income stream with recurring dividend income and fund management fees

Financial Performance



Financial Highlights

Financial Year Ended 31 March

Income Statement (\$m)	FY2014	FY2015	FY2016
Revenue	57.0	20.9	269.1
Gross Profit	22.4	12.4	41.6
Profit before Tax	34.4	23.2	41.5
Net Profit Attributable to Owners	23.2	21.2	29.3
Basic Earnings per Share ² (SGD cents)	0.997	0.740	1.024
Dividends to be paid/payable to owners in respect of fiscal year	-	-	11.5 ¹
Balance Sheet (\$m)	FY2014	FY2015	FY2016
Total Assets	737.3	1,154.3	991.2
Total Liabilities	319.7	711.0	523.3
Net Asset Value ("NAV")	417.6	443.4	467.9
NAV per Share ² (SGD cents)	14.54	15.50	16.15

¹ Includes proposed final dividend declared for FY2016

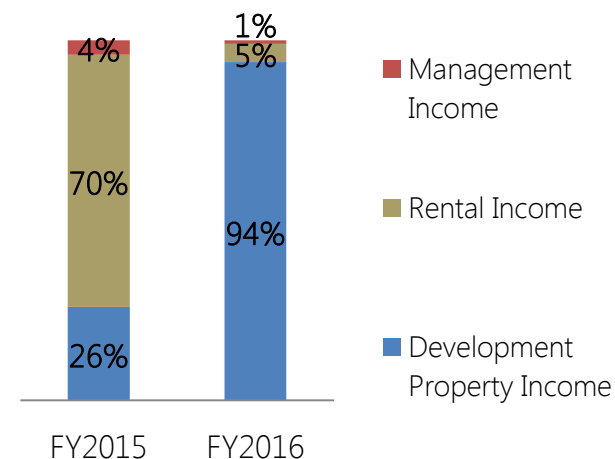
² The calculation of per share data takes into account the 10-to-1 share consolidation exercise completed on 25 March 2014. The respective number of shares used for the calculation of FY2014 figures have been adjusted for meaningful comparison

Revenue Breakdown

- Boosted by higher development income from completion of projects

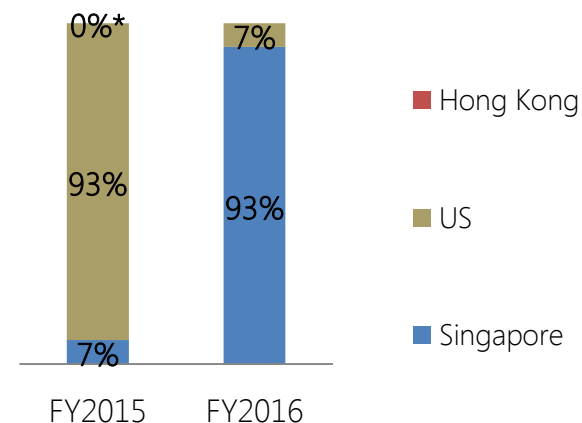
By Business Segment (S\$m)

	FY2015	FY2016
Development property income	5.4	253.3
Rental income	14.7	14.6
Management income	0.8	1.2



By Geographical Segment (S\$m)

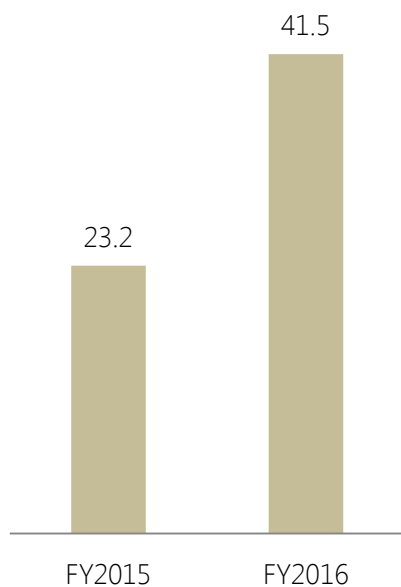
	FY2015	FY2016
Singapore	1.4	251.0
USA	19.4	18.1
Hong Kong	0.1	-



* 0.5% . Hong Kong's assets divestment

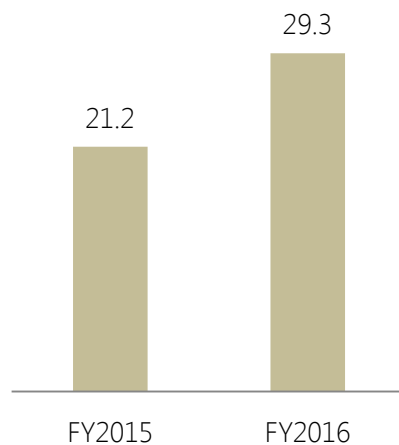
Profitability and Balance Sheet Overview

PBT



■ PBT (\$m)

PATMI



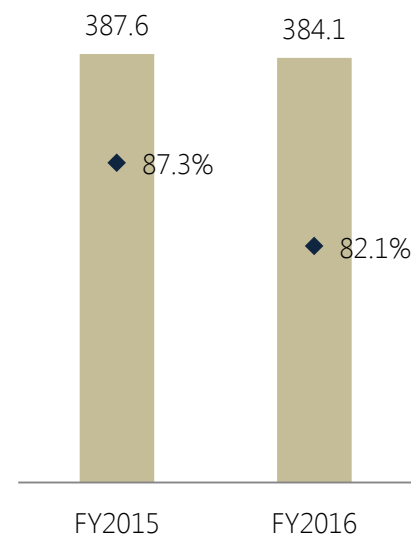
■ PATMI (\$m)

NET ASSETS



■ Net Asset Value (\$m)

DEBT AND GEARING



■ Net Debt (\$m)

◆ Net Gearing (%)

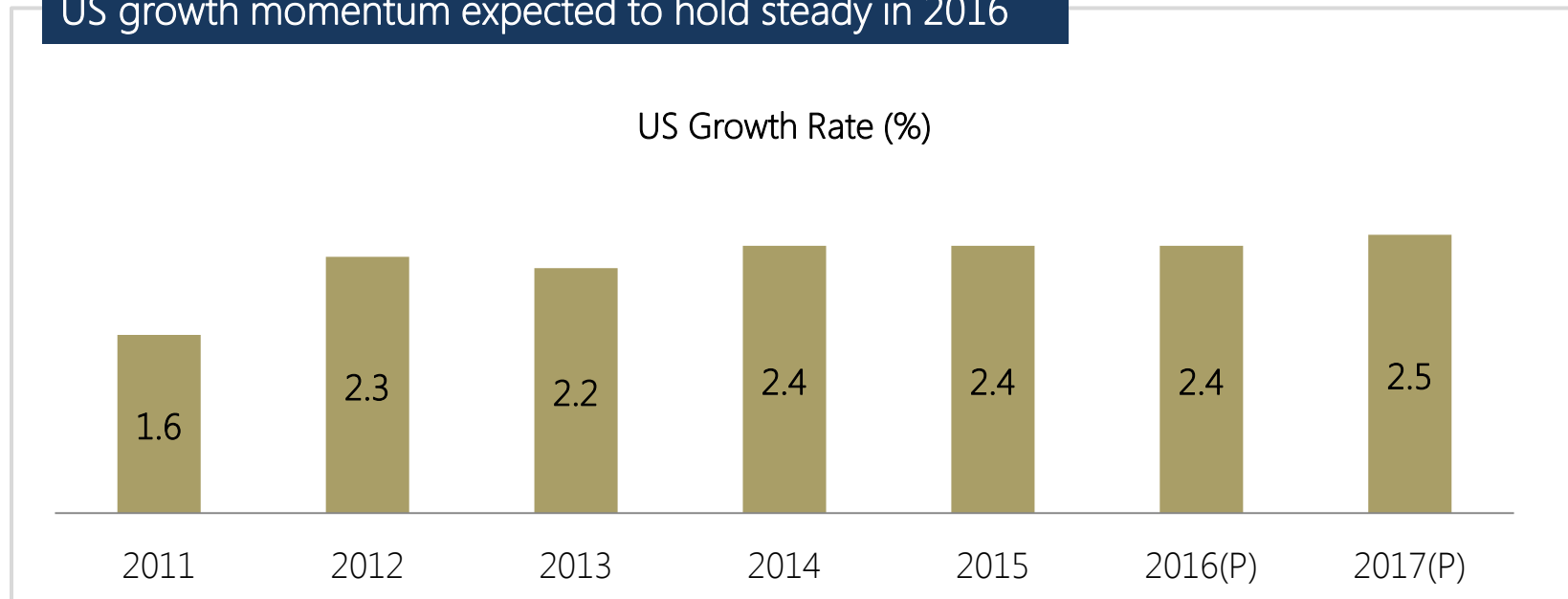


Business outlook



US Outlook 2016

US growth momentum expected to hold steady in 2016



- Supported by still-easy financial conditions, strengthening housing and labour markets
- Offset by dollar strength weighing on manufacturing activity and lower oil prices curtailing investment in mining structures and equipment

(P): Projections

Sources: The World Bank; Bureau of Economic Analysis; and International Monetary Fund, World Economic Outlook 2016, April 2016

Some Key Trends in US Real Estate in 2016

1. US real estate is the primary destination for global cross-border capital



2. 63% of US investors are positive - expect rising investment volumes across the Americas

4. 20% of US investors expecting to be net sellers in 2016 (vs. 0% in 2015)

3. Rise in US Fed interest rates not expected to deter use of leverage

5. Industrial and logistics; CBD offices and shopping centres - preferred sectors



6. New York, San Francisco and Los Angeles - top target cities in the region

Source: Colliers International, Global Investor Outlook 2016

Singapore

- Long-term positive view on the residential property market in Singapore, but cautious outlook in 2016⁽¹⁾
 - Slow economy and the government's unwavering stand on maintaining the cooling measures may stymie transaction volumes for the residential market in 2016.
 - Expect buyers will return to the resale (stressed) market in greater numbers than number of units transacted in 2015, as it was not the lack of affordability but expectations of declining prices that held them back.

(1) Savills report, *Singapore Residential Sales Briefing Q42015*, 10 March 2016





Summary



Unique Investment Proposition

A Well-rounded Specialist In Real Estate Development, Investment And Management

- Diversified portfolio of residential, commercial and retail assets
- Operate in unique geographical markets
- Enjoy multiple income streams

Clear Growth Strategies In Each Geography And Segment

- Well placed to capitalize on our potential for growth while exploring new opportunities

Robust Network And Partnerships

- Strong connections in USA, Singapore and Malaysia resulting from deep Board and management expertise





Thank You





Portfolio Overview



Singapore

- Property Development



PROJECT	Pasir Ris One	CityLife @ Tampines	The Vales	City Suites	Park Mall
Type	Development – Design, Build & Sell Scheme	Development – Executive Condominium	Development – Executive Condominium	Development – Private Apartments	Redevelopment- Mixed Commercial/Retail
Location	Pasir Ris	Tampines	Sengkang	Balestier	Central - Orchard
SingHaiyi's Stake	80%	24.5%	80%	90%	35%
Tenure	Leasehold - 99 years	Leasehold - 99 years	Leasehold - 99 years	Freehold	Leasehold – 99 years from 1969
Units	447	514	517	56	NA
Sales Progress	~95%	100%	>55%	~10%	NA
Launch Date	April 2012	Dec 2012	July 2015	May 2013	NA
Expected Completion Year *	Completed in 2015	Completed in 2016	1H2017	1H2017	2H2019 (Re-development completion)
Gross Development Value	~S\$270M	~S\$528M	~S\$430M	~S\$41M	NA
Permissible GFA (sf)	~441,002	~625,398	~525,709	~31,875	NA

Singapore

• Property Investment

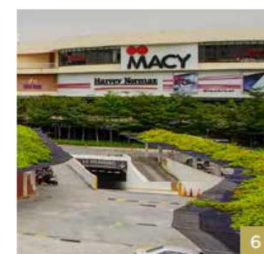
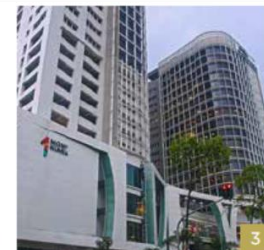
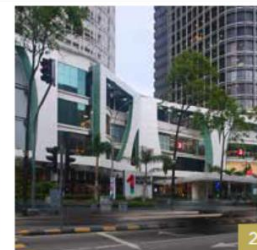
PROJECT	Triple One Somerset
Type	Investment - Mixed commercial/retail
Location	Orchard
Acquisition Cost	~S\$970M
SingHaiyi's Stake	20% (for S\$65 million)
Gross Floor Area (sf)	~766,550 (648,610 – Office / 117,940 – Retail)
Tenure	Leasehold – 99 years from 1975
Occupancy	83%

- First commercial property investment in Singapore: TripleOne Somerset, a 17-storey commercial building with two office towers, two floors of retail space and over 400 parking lots.
- SingHaiyi is the second largest shareholder in the consortium of investors which acquired this property.
- Expect to undergo AEI, which will include enhancing retail podium, creating a sheltered connectivity to Somerset MRT and strata-sale of the office space where feasible.
- Estimated cost of asset enhancement: ~S\$114.0 million; expected to commence in 2016 and complete in 2018/2019



Malaysia

PROJECT	ARA Harmony Fund III
Type	Investment-Fund
SingHaiyi's Stake	25%
Overall Occupancy Rate	94%
Aggregate Gross Floor Area (sf)	~4.5 million
Net Leaseable Area (sf)	~2.7 million



	Location	GFA (sq ft)	Net Leaseable Area (sq ft)	Year of Completion / Major Renovation	Land Tenure	Car Park Lots	Occupancy @ 31 Mar 2016 (%)
1 Mont Kiara (Retail)	Kuala Lumpur	385,035	234,170	2009/2014	Freehold	1,445	97.3
1 Mont Kiara (Office)	Kuala Lumpur	241,682	183,406	2009/NA	Freehold	1,445	97.9
AEON Mall	Malacca	955,865	623,429	2009/NA	99 yrs exp. 2095	1,905	100.0
Citta Mall	Petaling Jaya, Selangor	651,453	433,476	2011/NA	99 yrs exp. 2097	1,200	86.8
Ipoh Parade	Ipoh	975,016	615,526	1998/2014	999 yrs exp. 2885	1,150	97.8
Klang Parade	Klang	1,255,007	654,690	1995/2014	Freehold	1,374	91.0



PROJECT	Vietnam Town	5 Thomas Mellon Circle
Type	Development – Commercial Condominium	Development – Residential Condominium
Location	San Jose, California	Candlestick, San Francisco, California
Acquisition Cost	~US\$33.1M	~US\$24.4M
SingHaiyi's Stake	100%	100%
Tenure	Freehold	Freehold
Units	192 (51 completed) *	>550
Sales Progress	43.1% **	NA
Estimated Completion	Phase One: 1H2017 Phase Two: 2H2017^	1H2019
Gross Development Value	~US\$105.6M***	~US\$420M
Total Land Area (sf)	~853,502	~204,300
Net Saleable Area / Permissible GFA (sf)	~234,217	~715,000

* This excludes the 64 units that were previously sold.

** In relation to the 51 completed units, as of April 2016.

^ The completion of Vietnam Town will be in two phases

*** The estimated GDV relates to the 51 completed units acquired and the uncompleted 141 units.

U.S.A.



PROJECT	Tri-County Mall
Type	Investment - Retail
Location	Cincinnati, Ohio
Acquisition Cost	~US\$45M
SingHaiyi's Stake	100%
Tenure	Freehold
Total Land Area (sf)	~3,314,916
Net Leaseable Area / Permissible GFA (sf)	~1,216,502*

* Macy's owns 227,072 sf

- One of the most popular shopping destinations in Cincinnati, Ohio
- Majority of the area is occupied by large retailers - Sears and Macy's
- Undergo AEI to rebrand as a lifestyle mall and change tenancy mix toward more lifestyle tenants (F&B, fashion and entertainment)
 - Construction completed on new outparcel buildings to house Starbucks, Chipotle and Men's Wearhouse
 - Construction to start on another outparcel plot/building to house Outback Steakhouse
 - In discussion with new tenants including new national anchors, retail shops and upscale restaurant tenants
 - Other initiatives: Streetscape developments with outward-facing retail shops to enhance shoppers' traffic and increase occupancy rate



U.S.A.



- Second real estate venture into the USA market, a partially completed commercial condominium development project located in San Jose, California
- Comprises nine blocks with a parking structure, and strategically located in a mixed-use neighbourhood with convenient access to transportation networks, retail and commercial facilities



- Each unit has an average size of 1,000 sq ft. 115 units out of 256 planned condominium units have been built.
- SingHaiyi's acquisition comprises 51 completed units and 141 uncompleted units, with 22 out of these units sold to-date
- Plans to sell remaining 29 completed units over the next 12 months to capitalise on the growing price trend and maximise returns. Sales proceeds of the 51 completed units would fund the construction of the remaining 141 units