



SingHaiyi Group Ltd

FY2018 Corporate Presentation



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AGENDA

- 01.** Business Overview
- 02.** FY2018 Financial Performance
- 03.** Corporate & Business Updates
- 04.** Portfolio Overview
- 05.** Markets Outlook



01. Business Overview



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



Proven track record in Singapore, the US and Malaysia



SINGAPORE



■ **Charlton Residences**
GDV* S\$60.0m



■ **Pasir Ris One**
GDV S\$270.4m



■ **CityLife@Tampines**
GDV S\$528.4m



■ **The Vales**
GDV S\$428.0m



■ **City Suites**
GDV S\$52.6m



■ **9 Penang Road**
GDV S\$935m

THE US



■ **Vietnam Town**
San Jose, California
GDV US\$122.0m



■ **5 Thomas Mellon Circle**
San Francisco, California
GDV US\$420.0m



■ **Tri-County Mall**
Cincinnati, Ohio



■ **ARA Harmony Fund III**
Various states



Led by an experienced Board



Neil Bush

Non-Executive Chairman

- Director of APIC
- Son and brother of 2 US presidents
- Strong business network in US and 28 years 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; and hotel management under the Haiyi brand



Jason Mao

Executive Director and Managing Director, US Operations
(Refer to following slide)



Celine Tang

Executive Director and Group Managing Director
(Refer to following slide)



Gn Hiang Meng

Lead Independent Non-Executive Director

- Senior banker with UOB for 28 years and Deputy President of UOL Group



David Hwang

Independent Non-Executive Director

- More than 30 years of experience and leadership role in real estate and manufacturing industries



See Yen Tarn

Independent Non-Executive Director

- More than 30 years of corporate experience and currently the CEO of SGX Listed Company



Yang Manlin

Independent Non-Executive Director

- Several years of experience in accounting and real estate.

Supported by an experienced management team



Celine Tang

Group Managing Director

- Group MD since 2013 and charts expansion plans and strategic development of the Group
- MD of Haiyi Holdings since 2003
- Director of APIC since 2001



Jason Mao

Managing Director, US Operations

- President of APIC (US) where he oversees all aspects of its development projects



Gregory Sim

Deputy CEO & CFO

- More than 20 years of experience in the accounting, finance and management fields, of which more than 10 years in Real Estate and Hospitality industry
- Oversees the operations and execution of the Group's activities; and treasury, finance and investor relations functions



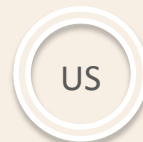
Catherine Chang

General Manager
(Project Development)



Michael Liu

Vice President
(Project Development)



Renee Bell

General Manager
Tri-County Mall



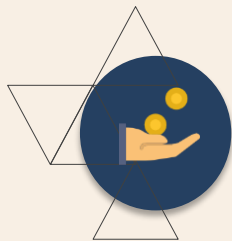
02.

FY2018 Financial Performance

FY2018 Snapshot

FYE 31 March (in \$)

Revenue



FY2018
S\$458.8M

FY2017
S\$44.2M

Net Attributable Profit



FY2018
S\$32.3M

FY2017
S\$31.1M

Total Net Assets



31 Mar 2018
S\$668.2M

31 Mar 2017
S\$493.5M

Earnings Per Share



31 Mar 2018
1.097 cts

31 Mar 2017
1.084 cts

NAV Per Share

31 Mar 2018
15.22 cts

Dividend Per Share

FY2018 0.3 cts*
FY2017 0.3 cts



Total Annual Dividend

FY2018 S\$12.9M*
FY2017 S\$8.6M

* Subject to approval at AGM

Financial Highlights

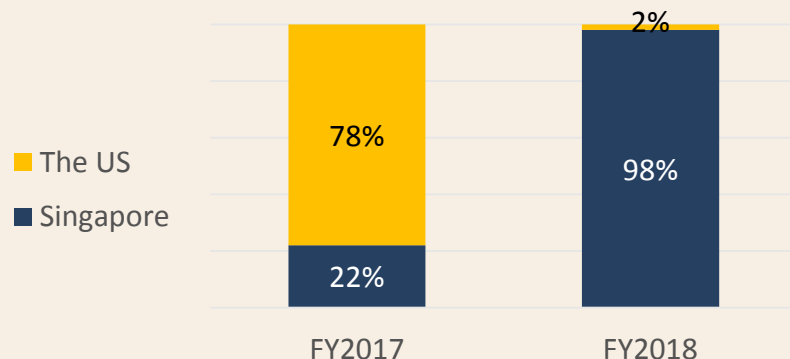
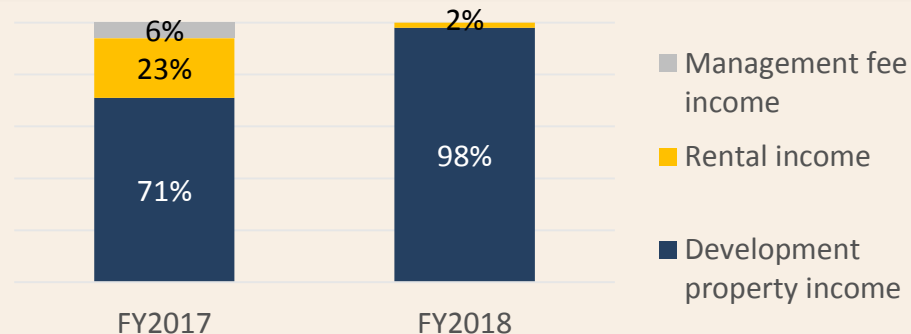


Income Statement (\$\$ in million)	FY2016	FY2017	FY2018
Revenue	269.1	44.2	458.8
Gross profit	41.6	21.7	60.1
Profit before tax	41.5	26.4	42.7
Net profit attributable to owners	29.3	31.1	32.3
Basic earnings per share (SGD cents)	1.024	1.084	1.097
Dividends to be paid/payable to owners in respect of fiscal year	11.5	8.6	12.9
Balance Sheet (\$\$M)	FY2016	FY2017	FY2018
Total assets	991.2	975.6	923.1
Total liabilities	523.3	482.0	254.9
NAV	467.9	493.5	668.2
NAV per share (SGD cents)	16.15	17.07	15.22
Net debt	384.1	215.3	12.2
Net gearing	82.1%	43.6%	1.8%

Revenue Breakdown

By Business Segment (S\$ in million)

	FY2017	FY2018
Development property income	31.7	448.7
Rental income	10.0	8.0
Management fee income	2.5	2.1



By Geographical Segment (S\$M)

	FY2017	FY2018
Singapore	9.6	450.3
The US	34.6	8.5



03.

Corporate & Business Updates

Strengthening Landbank

Securing pipeline of development projects up to 2023



September 2017

5A How Sun Drive

(f.k.a Sun Rosier)

S\$271.0 million
2022 – 1H



November 2017

25-63 How Sun Road

(f.k.a How Sun Park)

S\$81.1 million
2021 – 2H



January 2018

2-20 Jalan Lempeng

(f.k.a Park West)

S\$840.9 million
2023 – 1H

Sun Rosier

Singapore - 5A How Sun Drive



- Freehold residential property set in a private estate enclave
- Less than five 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	S\$271.0 million
Units	~250
GFA (sq ft)	224,912
GLA (sq ft)	146,046
Gross Plot Ratio	1.4
Expected completion	2022 – 1H
Est. GDV	S\$448.4 million

How Sun Park

Singapore - 25-63 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	2021 – 2H
Est. GDV	S\$159.4 million

Park West

Singapore - 2-20 Jalan Lempeng



- 99-year 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-year Leasehold wef 8 March 1982
Stake	50%
Acquisition cost	S\$840.9 million
Units	~1,500
GFA (sq ft)	1,330,642
GLA (sq ft)	633,639
Gross Plot Ratio	2.1
Expected completion	2023 – 1H
Est. GDV	S\$2.2 billion

Strengthening Foundation

Well-positioned and capitalised for growth



REDEMPTION OF S\$100M NOTES

January 2017

1

- Fully redeemed S\$100 million medium term notes under the S\$500 million multi-currency debt issuance programme

TRANSFER TO MAINBOARD

May 2017

2

- The transfer is effective from 26 May 2017

STRATEGIC INVESTMENT IN CROMWELL / BULK SALE OF VIETNAM TOWN

December 2017

3

- Acquired a 3.08% stake for A\$59.1 million, strengthening income stability and market diversification
- Cromwell Property Group is one of the biggest property players listed in Australia with total AUM of A\$11.2 billion (31 December 2017) across Australia, New Zealand and Europe
- Bulk sale of entire Phase Two of Vietnam Town units for US\$95.3 million

2-FOR-1 RIGHTS ISSUE

March 2018

4

- Raised S\$143.5 million in proceeds
- For future acquisitions and general corporate and working capital purposes

Updates: Completed development projects

Singapore – City Suites, Balestier Road

- Located in a prime residential rental area with many urban amenities and well-connected to transportation infrastructure
- 17-storey modern loft-style apartments with panoramic city skyline views



Type	Residential condominium
Tenure	Freehold
Stake	100%
Units	56
GFA (sq ft)	31,875
Completion	August 2017
Est. GDV	S\$52.6 million
Project updates	<ul style="list-style-type: none">• 85% sold to date• Certificate of Statutory Completion obtained on 3 May 2018

Updates: Ongoing development projects

Singapore - 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%

Committed Equity Participation

S\$134.4 million

Description

Grade A office building with 2 wings:

- Office - 8 levels (3rd to 10th)
- Retail - 1 level (1st)
- Car park - 2 levels (Basement and 2nd)

NLA (sq ft)

Office - 352,000

Retail - 15,000

Total development cost

S\$800 million

Expected completion

2019 – 2H

Est. GDV

S\$935 million

Updates: Ongoing development projects

The US - 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%
Acquisition cost	US\$24.4 million
Units	585
GLA(sq ft)	~204,300
Expected completion	2023 – 1H
Est. GDV	~US\$420 million
Project updates	<ul style="list-style-type: none"> • Ongoing application for a site permit

Updates: Completed development projects

The US - Vietnam Town, San Jose, California



- 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
- Phase 1 comprising 51 units was completed and sold in 2017

Type	Commercial condominium
Tenure	Freehold
Stake	100%
Acquisition cost	US\$33.1 million
Units	192
GLA (sq ft)	853,502
GDV	US\$122.0 million
Project updates	<ul style="list-style-type: none">• Entire Phase Two (141 units) sold via a bulk sale in December 2017 for US\$95.3m, before its project completion• Completion of bulk sale by 30 September 2018

Updates: Investment property

The US - 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 entertainment brands and one of the most popular shopping destinations in Cincinnati
- Key tenants include national retailers Sears and Macy's

Type	Retail mall
Tenure	Freehold
Stake	100%
Acquisition cost	US\$45.0 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	<ul style="list-style-type: none">• Active asset enhancement works to increase patron traffic

04. Portfolio Overview



Snapshot: Singapore Real Estate Portfolio

Completed and Ongoing



PROJECT	Charlton Residences	Pasir Ris One	CityLife@Tampines	The Vales	City Suites	9 Penang Road	25-63 How Sun Road	5A How Sun Drive	2-20 Jalan Lempeng
Type	Residential – Cluster Housing	Residential - DBSS	Residential - EC	Residential - EC	Residential - Condo	Commercial/Retail	Residential - Condo	Residential - Condo	Residential - Condo
Location	Kovan	Pasir Ris	Tampines	Sengkang	Balestier	Orchard	Bartley	Bartley	Clementi
Stake	80%	80%	24.5%	80%	100%	35%	50%	50%	50%
Tenure	Freehold	Leasehold	Leasehold	Leasehold	Freehold	Leasehold (Ext. to 2115)	Freehold	Freehold	Leasehold w.e.f 8 Mar 1982
Units	21	447	514	517	56	NA	80	~250	~1,500
Sales	100%	100%	100%	100%	> 85%	NA	NA	NA	NA
Completion	May 2014	May 2015	Feb 2016	May 2017	Aug 2017	2H 2019	2H 2021	1H 2022	1H 2023
GDV (S\$M)	60.0	270.4	528.4	428.0	~52.6	~935	~159.4	~448.4	~2,200
GFA (sq ft)	62,054	~441,002	625,398	525,709	31,875	352,000 (Office) 15,000 (Retail)	~84,604	~224,912	~1,330,642

Snapshot: The US 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: Bulk Sale	NA	NA
Completion	March 2018	1H 2023	Feb 2016
GDV (\$M)	~105.6	~420.0	NA
Area(sq ft)	853,502 (GLA)	~204,300 (GLA)	1,261,502 (NLA)

Snapshot: Malaysia Real Estate Portfolio

ARA Harmony Fund III



PROJECT ARA Harmony Fund III

Type	Investment Property Fund
Location	Malaysia
Stake	25%
GFA (sq ft)	4,222,376
Occupancy	93.4%



Assets	Location	Tenure	GFA (sq ft)	Completion Date	Occupancy @ 31 March 2018 (%)
1 Mont Kiara Mall	Kuala Lumpur	Freehold	385,035	2009	92.4
AEON Mall	Malacca	99-year	955,865	2009	100.0
Citta Mall	Selangor	99-year	651,453	2011	80.4
Ipoh Parade	Ipoh	999-year	975,016	1998	98.2
Klang Parade	Klang	Freehold	1,255,007	1995	91.9

05. Markets Outlook



Outlook of Singapore property market

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



- Market watchers believe that 2018 will be the year for the Singapore property market's long-awaited turnaround
- Rising optimism in the upbeat collective sale market, government launches and the broader property market
- Prices of residential properties increased by 3.9% in 1Q2018, compared with a 0.8% increase in the previous quarter⁽¹⁾
- Private residential prices expected to grow 15-20% for the full-year 2018 ⁽¹⁾

(1) Savills report, "Briefing Residential Sales", June 2018

Outlook of US residential property market

Stable outlook, but headwinds remain



- A cut in the federal corporate tax rate from 35% to 21% bodes well for our developments in the US
- Growth in the US economy and the real estate industry expected to be stronger than previously anticipated. Increased optimism in office and retail rental growth outlook⁽²⁾
- However, potential headwinds remain against the backdrop of rising interest rates and trade tensions

(2) ULI Center for Capital Markets and Real Estate , “ULI Real Estate Economic Forecast”, April 2018



Thank you

