



*For immediate release*

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## **SingHaiyi to form a joint venture to acquire and redevelop Park Mall**

- **Enters into strategic partnership with Suntec REIT and Controlling Shareholder**
- **Takes a strategic 35% stake in a joint venture and leads in the redevelopment of Park Mall project**
- **Diversification into commercial property development will further raise Group earnings resilience and expertise**

**Singapore, 30 June 2015** – SGX-listed **SingHaiyi Group Ltd** (“SingHaiyi” or the “Group”), a diversified real estate company focused on property development, real estate investment and property management services, has announced that it will be investing up to S\$134.4 million for a 35% stake in a joint venture entity to acquire and redevelop Park Mall, a commercial and retail development located within a prime district in Singapore (the “Property”).

SingHaiyi’s wholly-owned subsidiary, Phoenix 99 Pte Ltd (“SHG SPV”), has entered into a joint venture agreement together with Mr Gordon Tang and Mdm Chen Huaidan, who will participate through their wholly-owned entity, Haiyi Holdings Pte. Ltd. (“GT SPV”), as well as Suntec (PM) Pte Ltd (“SR SPV”, together with SHG SPV and GT SPV, the “JV Partners”). SHG SPV and GT SPV will each take a 35% interest in the joint venture company, Park Mall Investment Limited (“JV Entity”), and SR SPV will own the remaining 30%.

Through the JV Entity, the JV Partners will acquire the Property from the trustee of Suntec Real Estate Investment Trust (“Suntec REIT”) for the purpose of redevelopment into two office blocks with a retail component (the “New Building”). The acquisition of the Property will be effected through a conditional sale and purchase agreement, completion of which is subject to the satisfaction of certain conditions precedents. The purchase consideration for the Property is S\$411.8 million. The JV Partners have committed to provide up to S\$384.0 million capital funding for this acquisition and redevelopment based on the parties’ proportionate share in the JV Entity.

Under the joint venture agreement, SHG SPV and GT SPV collectively have a right to acquire one office block and a right of first refusal to acquire the retail podium of the New Building upon completion. SR SPV will have a right to acquire the remaining office block of the New Building.

Upon completion of the acquisition of the Property, the JV Entity will appoint a wholly-owned subsidiary of the Group, SingHaiyi Development Pte. Ltd., as the development manager for the redevelopment of the Property. In addition, the JV Entity will appoint wholly-owned subsidiaries of ARA Asset Management Limited (“ARA”) as the asset manager and property manager of the Property at an agreed fee based on a defined scope of work.

Commenting on the Group’s latest project, SingHaiyi’s Group Managing Director Mdm Serena Chen said, “We are starting FY2016 on a strong note that will allow us to scale up on our experience and know-how in real estate development and management in a significant and meaningful way. With this latest project, we have the opportunity to expand our portfolio into the development of commercial properties in Singapore and capture any potential upside from the redevelopment of a strategically located property in Orchard Road. We are pleased to be partnering seasoned industry players on the global real estate arena, ARA and Suntec REIT, for this project. We believe the partnership will contribute significantly towards the overall success of this project.”

Located at 9 Penang Road, the Property is presently a 15-storey integrated office and lifestyle mall situated within the Orchard Road shopping belt. It is located next to Dhoby Ghaut MRT interchange station, a key transit hub for many commuters shuttling between the North-South line and the North-East line, and the Circle line.

SingHaiyi’s acquisition and redevelopment of the Property provides the Company with the opportunity to acquire a property located in a prime district of Singapore and achieve potential upside through a redevelopment from of the Property and the realisation of value through the sale of strata units and/or the leasing of units for recurring income.

This investment follows closely after the Group’s investment into retail properties in Malaysia, further strengthening its strategic stance in Singapore, where it has already been active in the ownership and management of TripleOne Somerset, another commercial and retail asset on top of its other residential property development projects. It represents a further expansion of one of the Group’s core business of property development in Singapore.

Over the past two years, the Group has significantly diversified into the US with the acquisitions of Tri-County Mall, a shopping mall in Cincinnati; Vietnam Town, a commercial condominium project in San Jose; and 5 Thomas Mellon Circle, a residential development project in San Francisco. On top of this, it has also strengthened its position in Singapore with an executive condominium development project, The Vales, located at Anchorvale Crescent and the acquisition of a 20% stake in TripleOne Somerset.

“The momentum we have built over the last two years stands as a testament to the spirit and dedication of our team. After taking some time out to streamline our operations and to assimilate new investments last year, we are once again operating at full steam to capitalise on the market’s most interesting opportunities,” added Mdm Chen.

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### **About SingHaiyi Group Ltd.**

SingHaiyi Group Ltd. (“SingHaiyi” or the “Group”) aims to be a premier, well-rounded property company with proven expertise in property development, investment and management in its operational geographies. With strategic support from its major shareholders, the Group is led by a board and management team with deep insights and strong connections that provide access to unique investment opportunities.

The Group is focused on achieving sustainable growth and creating shareholder value through yield-accretive acquisitions, quality property developments, innovative asset enhancement strategies and proactive property management. Apart from an established track record in property development, the Group currently holds a diversified portfolio of income-generative assets in the commercial and retail sectors, providing geographical reach into USA and widening exposure in Asia.

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

**This release is issued on behalf of SingHaiyi Group by Kreab. For analyst and media queries, please contact:**

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