



*For immediate release*

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## **SingHaiyi completes acquisition of Park Mall**

- **Post-completion, SingHaiyi appointed to provide professional project and development management services**
- **Foray into commercial property development in Singapore expands SingHaiyi's property portfolio and expertise**

**Singapore, 22 December 2015** – SGX-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, has moved yet another step forward in its strategy to scale up its earnings resilience and expertise.

The Group announced today that it has successfully completed the acquisition of Park Mall (the “**Property**”), a commercial and retail property located within Singapore’s prime shopping belt, Orchard Road. This paves the way for the redevelopment of the property into a new commercial building (the “**New Building**”) that will achieve potential upside for the Group and value realisation through strata-sale of the individual units and/or the leasing of the units for recurring income. In line with the completion, all the conditions precedent have been duly satisfied and the balance acquisition consideration of S\$391.2 million fulfilled.

The acquisition was made through Park Mall Pte. Ltd. (“**PMPL**”), which is a wholly-owned subsidiary of the joint venture company, Park Mall Investment Limited (“**JV Entity**”), formed between Phoenix 99 Pte Ltd (“**PPL**”) - a wholly-owned subsidiary of the Group; Haiyi Holdings Pte. Ltd. (“**HHPL**”) - a wholly-owned entity of Mr Gordon Tang and Mdm Serena Chen; and Suntec (PM) Pte. Ltd. (“**SPL**”), together with PPL and HHPL, the “**JV Partners**”). PPL and HHPL each hold a 35% stake in the JV entity while SPL owns the remaining 30% interest.

Following the completion, various parties have been brought on board to maximise the income generating potential of the New Building. To this end, SingHaiyi Development Pte. Ltd. (“**SHD**”), a wholly-owned subsidiary of the Group, has been appointed by PMPL 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.

SingHaiyi's Group Managing Director, Mdm Serena Chen said, *"We are constantly on the lookout for opportunities to achieve growth for SingHaiyi through yield-accretive acquisitions, quality property developments and proactive asset enhancements and management. This project gives us excellent opportunities not only to grow our expertise in commercial and retail property development but also to achieve significant value creation through redevelopment of Park Mall. With our partnerships with established real estate players like Suntec REIT, ARA and APM, we believe that this is a strategic springboard for SingHaiyi to build our brand and track record as a property specialist of distinction and are confident of the overall success of this project."*

The property is strategically located within the gateway of Singapore's Orchard Road shopping district and Civic District and is well connected with major arterial roads and commuter facilities such as the Dhoby Ghaut MRT. Upon redevelopment, the New Building will be a mixed use commercial development comprising office spaces with prestigious Grade "A" finishes and a lofty drop-off entrance, ancillary retail spaces at ground level, and covered parking facilities.

The Group has the right to acquire one office block and the right of first refusal to acquire the retail podium while the Suntec Real Estate Investment Trust has the right to acquire one office block.

**End**

*This press release should be read in conjunction with SingHaiyi Group's announcement released via SGXNet on 22 December 2015*

## **About SingHaiyi Group Ltd.**

SingHaiyi Group Ltd. (“SingHaiyi” or the “Group”) is a fast-growing, diversified real estate company focused on property development, real estate investment and property management services. With strategic support from its major shareholders, the Group is led by a board and management team with deep insights and strong connections which provide the Group 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 USA 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/>

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