

SINGHAIYI GROUP LTD.
(Company Registration No. 198803164K)
(Incorporated in the Republic of Singapore)

UPDATE ON USE OF PROCEEDS OF CUMULATIVE NON-REDEEMABLE CONVERTIBLE NON-VOTING PERPETUAL PREFERENCE SHARES (“CCPS”) AND RIGHTS ISSUE

Reference is made to the Company’s announcements dated 12 December 2012 and 2 August 2013 (the “**Announcements**”) and the Company’s circulars dated 5 September 2012 and 13 June 2013 (the “**Circulars**”). Capitalised terms used herein shall bear the same meanings ascribed to them in the Announcements and Circulars, unless otherwise defined therein.

The Board of Directors of SingHaiyi Group Ltd (the “Company”) wishes to provide an update on the use of the proceeds from the CCPS and the rights issue as announced previously on 10 March 2014.

	<u>S\$ million</u>
Proceeds from CCPS	94.40
Use of proceeds in accordance with the intended use stated in circular dated 5 September 2012:	
1) Repayment of Xpress Credit Limited’s loan	21.95
2) Deposit and stamp duties paid for Anchorvale Crescent EC project ¹	15.58
3) Partial payment of land cost for Anchorvale Crescent EC project ¹	18.70
4) Deposit paid for the investment in TripleOne Somerset ²	9.70
5) Repayment of bank loans	9.50
6) Working capital for Cosmoloft project (formerly known as Waldorf Mansions)	8.24
7) Working capital for Tampines EC project	3.63
8) Acquisition of investment properties and renovation	1.82
9) Professional fees and related expenses of the issuance of CCPS	0.20
10) General working capital	5.08
Balance of net proceeds	-

	<u>S\$ million</u>
Proceeds from Rights Issue	193.01
Use of proceeds in accordance with the intended use stated in circular dated 13 June 2013:	
1) Professional fees and related expenses of the Rights Issue	0.35
2) Payment of bid price (“US\$45.0 million”) for acquisition of TCM ³	56.57
3) Payment for acquisition of 5TM ⁴ for US\$24.4 million	30.41
3) Repayment of secured debt (“US\$29.8 million”) in relation to acquisition of VT ⁵	8.59
4) Transaction costs in relation to TCM	1.95
5) Transaction costs in relation to VT	0.99
6) Transaction costs in relation to 5TM	0.57
7) General working capital	0.22
Balance of net proceeds	93.36

Note:

¹ Reference is made to the Company’s announcement dated 19 February 2014 with regards to the successful tender for acquisition of land at Anchorvale Crescent EC.

² Reference is made to the Company’s announcement dated 9 January 2014 with regards to the proposed investment in TripleOne Somerset.

³ Reference is made to the Company’s announcement dated 30 September 2013 with regards to the acquisition of Tri-County Mall in Cincinnati, Ohio (“TCM”).

⁴ Reference is made to the Company’s announcement dated 26 February 2014 with regards to the acquisition of 5 Thomas Mellon in San Francisco, California (“STM”).

⁵ Reference is made to the Company’s announcement dated 18 November 2013 with regards to the acquisition of Vietnam Town in San Jose, California (“VT”).

BY ORDER OF THE BOARD

Chen Huaidan (Serena)
Group Managing Director
17 April 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: 65-6221 5590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.