



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

BULK SALE OF THE ENTIRE VIETNAM TOWN PHASE II UNITS

The Board of Directors (the “**Board**”) of SingHaiyi Group Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Vietnam Town Property LLC (the “**Seller**”), a wholly-owned subsidiary of the Company, has today entered into a purchase and sale agreement and initial escrow instructions (the “**Agreement**”) with an unrelated third party (the “**Buyer**”) for the bulk sale of the entire Vietnam Town Phase II units as described below for a cash consideration of US\$95.3 million (S\$128.3 million) (“**Consideration**”) upon the terms and conditions of the Agreement (the “**Disposal**”).

The Consideration was arrived at on a willing buyer and willing seller basis and the Consideration shall be paid in the following manners:

- (i) following the execution and delivery of the Agreement, the Buyer shall pay a sum of US\$7.5 million (the “**Deposit**”) to the Seller via an Escrow Account in 5 tranches, as set out in the Agreement.
- (ii) the balance of the Consideration amounting to US\$87.8 million (hereinafter referred to as the “**Balance Consideration**”) shall be paid by the Buyer to the Seller via Escrow Account on or before each Close of Escrow, as set out in the Agreement.

The Chapter 10 of the listing manual of the Singapore Exchange Securities Trading Limited is not applicable to the Disposal as the Disposal is in line with one of the Group’s core business activities in real estate development and property investments.

Subject to the Completion taking place on or before 30 September 2018, the Disposal is expected to have a positive impact on the Group’s net tangible assets per share or earnings per share for the financial year ending 31 March 2019.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal (save through their respective shareholdings in the Company).

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

19 December 2017