



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

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO
1,435,148,925 NEW ORDINARY SHARES IN THE CAPITAL OF SINGHAIYI GROUP LTD.**

RECEIPT OF APPROVAL IN-PRINCIPLE

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of SingHaiyi Group Ltd. (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 26 December 2017 in relation to the Company’s proposed renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 1,435,148,925 new ordinary shares in the capital of the Company (the “**Rights Shares**”), at an issue price of S\$0.100 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company, held by the shareholders of the Company (the “**Announcement**”).
- 1.2 Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

- 2.1 The Board is pleased to announce that the Company has on 22 January 2018 received the approval in-principle (“**AIP**”) from the SGX-ST for the dealing, listing and quotation, of the Rights Shares on the Main Board of the SGX-ST.
- 2.2 The AIP is subject to the following conditions:
- (a) compliance with the SGX-ST’s listing requirements;
 - (b) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (c) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares; and

(d) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholder has sufficient financial resources to fulfil its obligation under its Irrevocable Undertaking.

2.3 The AIP is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements relating to the Rights Issue (including any material developments and progress made) as may be appropriate from time to time.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

23 January 2018