



SINGHAIYI GROUP LTD.

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

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

RESULTS OF THE RIGHTS ISSUE

1. INTRODUCTION

- 1.1 The board (the "**Board**") of directors (the "**Directors**") of SingHaiyi Group Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") refers to (i) the Company's announcements dated 26 December 2017, 23 January 2018, 7 February 2018 and 19 February 2018 and (ii) the Company's offer information statement dated 19 February 2018 (the "**Offer Information Statement**"), in relation to the Rights Issue.
- 1.2 Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Offer Information Statement.

2. RESULTS OF THE RIGHTS ISSUE

- 2.1 **Level of Subscription.** The Board wishes to announce that, based on the total issued share capital of the Company of 2,870,297,850 Shares as at the Books Closure Date, 1,435,148,925 Rights Shares were available for subscription under the Rights Issue and as at the close of the Rights Issue on 7 March 2018 (the "**Closing Date**"), valid acceptances and excess applications for a total of 1,192,981,679 Rights Shares, representing approximately 83.13% of the Rights Shares available for subscription, were received.

Pursuant to the irrevocable undertaking provided by Haiyi Holdings Pte. Ltd. ("**Haiyi Holdings**") in favour of the Company (the "**Irrevocable Undertaking**"), provisional allotments of 242,167,246 Rights Shares not taken up by Entitled Shareholders, Purchasers and/or their renounees pursuant to the Rights Issue have been subscribed for by Haiyi Holdings by way of excess application.

Based on the above, all of the 1,435,148,925 Rights Shares under the Rights Issue have been subscribed for.

Further details of the valid acceptances and excess applications received are as follows:

- (a) valid acceptances were received for a total of 1,070,702,021 Rights Shares, (including acceptance of 806,182,040 Rights Shares by Haiyi Holdings pursuant to the Irrevocable Undertaking), representing approximately 74.61% of the total number of Rights Shares available for subscription under the Rights Issue; and
- (b) excess applications were received for a total of 364,446,904 Rights Shares (including excess application of 242,167,246 Rights Shares by Haiyi Holdings pursuant to the Irrevocable Undertaking), representing approximately 25.39% of the total number of Rights Shares available for subscription under the Rights Issue.

2.2 **Allotment and Issue of the Rights Shares.** In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees with valid acceptances of Rights Shares and/or (if applicable) successful applications for Excess Rights Shares and who have furnished valid Securities Account numbers in their PALs, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and/or (if applicable) Excess Rights Shares to their respective Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares and/or Excess Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and/or (if applicable) successful applications for Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in their PALs, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to such Entitled Scripholders and their renounees by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

2.3 **Distribution of Net Sale Proceeds of Rights to Foreign Shareholders.** Of the total 6,766,250 Rights which would otherwise have been provisionally allotted to Foreign Shareholders, a total of 6,766,200 Rights were sold on the SGX-ST, as provided in the Offer Information Statement. The net proceeds from the sale of the 6,766,200 Rights, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit for the sole benefit of the Company and no Foreign Shareholders shall have any claim whatsoever against the Company, the Manager, the Directors, the Share Registrar, CPF Board, CDP or their respective officers in connection therewith.

2.4 **Gross proceeds from the Rights Issue.** As the Rights Issue has been fully subscribed, the Company has raised gross proceeds of approximately S\$143.51 million from the Rights Issue.

2.5 **Refund for Invalid/ Unsuccessful Acceptances and/ or Excess Rights Applications.** Where any acceptance of Rights Shares and/or (if applicable) application for Excess Rights Shares is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such acceptors and/or applicants without interest or any share of revenue or other benefit arising therefrom by any one (1) or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in S\$ drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution, within three (3) business days after the commencement of trading of the Rights Shares;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in S\$ drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar, within 14 days after the Closing Date; and/or
- (c) where the acceptance and/or application had been made through Electronic Application, by crediting their bank accounts with the relevant Participating ATM Banks at their own risk, within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any.

3. ISSUE AND LISTING OF RIGHTS SHARES

The Rights Shares are expected to be issued on 14 March 2018 and listed and quoted on the Main Board of the SGX-ST with effect from 9:00 a.m. on 15 March 2018. The Company will release an announcement *via* SGXNET in due course in respect of the aforementioned.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

9 March 2018