



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

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## **BULK SALE OF VIETNAM TOWN PHASE II UNITS**

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The Board of Directors (the “**Board**”) of SingHaiyi Group Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement made on 19 December 2017 (“**Announcement**”) in relation to the real estate purchase and sale agreement and joint escrow instructions (“**Prior Purchase Agreement**”) entered into between the Company’s wholly-owned subsidiary, Vietnam Town Property, LLC (“**Seller**”) and an unrelated third party (“**Buyer**”) for the bulk sale of entire Vietnam Town Phase II Units.

Further to the Announcement, the Board wishes to announce that the Seller and Buyer have on today, entered into a new purchase and sale agreement and initial escrow instructions (“**New Agreement**”) for 34 commercial condominium units of Vietnam Town Phase II for a cash consideration of US\$23.1 million (S\$31.8 million) upon the terms and conditions of the New Agreement (“**Units Sale**”).

The Seller and the Buyer have on the same day, mutually agreed to withdraw the Prior Purchase Agreement after the Buyer had failed to timely close the Escrow under Prior Purchase Agreement. As of to-date, the Seller had collected a sum of US\$7.5 million non-refundable deposits from the Buyer according to the terms and conditions of the Prior Purchase Agreement (“**Prior Purchase Agreement Deposits**”).

The cash consideration of US\$23.1 million (“**Consideration**”) was arrived at on a willing buyer and willing seller basis and the Consideration shall be paid in the following manners:

- (i) the Seller has agreed to treat up to US\$1.5 million from the Prior Purchase Agreement Deposits delivered to Seller as deposits for the 34 commercial condominium units under the New Agreement and shall be credit against the balance of the Consideration of each individual unit on each Close of Escrow.
- (ii) the balance of the Consideration shall be paid by the Buyer to the Seller via Escrow Account in 2 tranches on or before each Close of Escrow, as set out in the New Agreement.

The average selling price per square foot (“**psf**”) of the 34 commercial condominium units under the Units Sale is US\$695. As of to-date, 10 units are sold and 14 units are pending for completion at an average selling price psf of more than US\$630.

Subject to the Completion taking place on or before 12 November 2018, the Units Sale 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 Units Sale (save through their respective shareholdings in the Company).

## **BY ORDER OF THE BOARD**

Celine Tang  
Group Managing Director  
12 September 2018