



**SINGHAIYI GROUP LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 198801364K)  
(the "**Company**")

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## CONDITIONAL RIGHT OF FIRST REFUSAL ANNOUNCEMENT

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1. The Board of Directors (the "**Board**") of the Company wishes to inform its shareholders that:
  - (a) Haiyi Holdings Pte. Ltd. ("**HHPL**"), the controlling shareholder of the Company, has entered into a conditional subscription agreement dated 5 April 2016 (the "**Subscription Agreement**") with OKH Global Ltd. ("**OKH**"), a company incorporated in Bermuda whose shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), for the proposed subscription of 500,000,000 new shares in the capital of OKH (the "**Relevant Shares**") at an issue price of S\$0.10 per Relevant Share (the "**Relevant Investment**"). Based on OKH's announcement dated 5 April 2016 in relation to the Relevant Investment (the "**OKH Announcement**"), the Relevant Shares shall on completion under the Subscription Agreement constitute approximately 44.3% of the enlarged issued and paid-up share capital of OKH immediately following completion, and approximately 43.0% of the issued share capital of OKH on a fully diluted basis. Shareholders may wish to refer to the OKH Announcement for more information on the Relevant Investment; and
  - (b) further to the entry into the Subscription Agreement and in consideration of the sum of Singapore Dollar One (S\$1.00) paid by the Company, HHPL granted the Company a conditional right of first refusal (the "**ROFR**") by way of a letter dated 5 April 2016 (the "**ROFR Letter**") which provides that in the event that HHPL completes the subscription of the Relevant Shares in OKH pursuant to the Relevant Investment, the Company shall have the right by written notice to HHPL ("**Written Notice**") during the period commencing from the date of the ROFR Letter and ending on the date falling 12 months thereafter (the "**Exercise Period**") to exercise its right to require that HHPL transfer to the Company the Relevant Shares held by HHPL in OKH at a consideration price of S\$0.10 per Relevant Share, subject to:
    - (i) the conditions in paragraph 2 below being fulfilled and satisfied; and
    - (ii) compliance with any applicable laws, rules and regulations for the time being in force.

2. The exercise of the ROFR for the acquisition of the Relevant Shares is conditional on:
  - (a) HHPL having completed the subscription of the Relevant Shares in OKH pursuant to the Relevant Investment;
  - (b) the prior receipt by the Company of the approval of its shareholders, if so required under the applicable listing rules of the SGX-ST or other regulations then in force, in relation to the Company's acquisition of the Relevant Shares pursuant to the ROFR;
  - (c) the receipt by HHPL of a whitewash waiver from the Securities Industry Council on the mandatory general offer obligation under the Singapore Take-over Code in connection with the Relevant Investment by HHPL, and where such waiver is obtained subject to any conditions, such conditions being reasonably acceptable to HHPL; and
  - (d) the receipt by the Company of a whitewash waiver from the Securities Industry Council on the mandatory general offer obligation under the Singapore Take-over Code in connection with the exercise of the ROFR by the Company, and where such waiver is obtained subject to any conditions, such conditions being reasonably acceptable to HHPL and the Company.
3. Shareholders should note that:
  - (a) there is no obligation on the part of the Company to exercise the ROFR; and
  - (b) as at the date of this announcement, the Company understands that HHPL does not hold any shares or other securities issued by OKH.
4. The ROFR may be exercisable by the Company in its sole discretion at any time during the Exercise Period. However, in the event that:
  - (a) the Company fails to issue the Written Notice to HHPL during the Exercise Period;
  - (b) the Company indicates in writing to HHPL that it shall not be exercising the ROFR; or
  - (c) the proposed subscription of the Relevant Shares by HHPL is aborted by HHPL in accordance with the terms of the Subscription Agreement,whichever is the earlier, the Company shall be deemed to be unable to, or not to have, exercised the ROFR and the ROFR shall lapse and have no further effect whatsoever.
5. The ROFR shall cease to be valid and binding upon the occurrence of any of the following, whichever is the earliest:
  - (a) immediately after the end of the Exercise Period;

- (b) Mr. Gordon Tang and Ms. Chen Huaidan collectively cease to have the capacity to dominate decision making, including as controlling shareholders (as defined in the SGX-ST Catalist Rules) and/or directors of HHPL, directly or indirectly, in relation to the financial and operating policies of HHPL;
- (c) Mr. Gordon Tang and Ms. Chen Huaidan collectively cease to be the controlling shareholders (as defined in the SGX-ST Catalist Rules) of the Company and cease to be directors of the Company; or
- (d) on the termination of the Subscription Agreement in accordance with the terms of the Subscription Agreement, where such termination occurs before completion under the Subscription Agreement takes place.

For the avoidance of doubt, Mr. Gordon Tang and Ms. Chen Huaidan collectively own 100% shareholding interest in HHPL. They are also the Directors of the Company and the controlling shareholders of the Company through their collective interest in HHPL.

6. Prior to the exercise of the ROFR, the Company will obtain the necessary approvals of the Company's shareholders in a general meeting as required by Chapter 9 and Chapter 10 of the SGX-ST Catalist Rules, where relevant, and the Company undertakes to comply with the relevant Catalist Rules including making further announcements as and when appropriate.

#### **BY ORDER OF THE BOARD**

Chen Huaidan @ Celine Tang  
Group Managing Director

5 April 2016

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 SGX-ST. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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: 65-6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.