



**SING HOLDINGS LIMITED**

UEN No.: 196400165G

## **LEGAL ACTION INVOLVING DISSOLVED SUBSIDIARY**

The Board of Directors of Sing Holdings Limited ("**Company**") wishes to announce that the former liquidators of Coral Edge Development Pte. Ltd. ("**CED**") were served an application by The Management Corporation Strata Title Plan No. 4339 ("**MCST**") on 6 April 2022 ("**Court Application**"). CED was the developer of Waterwoods Executive Condominium ("**Development**") and was dissolved in November 2020. Prior to its dissolution, CED was a 70% owned subsidiary of the Company.

In the Court Application, the MCST seeks the following:

- (a) that the dissolution of CED be declared void; or
- (b) an order to defer the date on which CED's dissolution is to take effect and leave to be granted for the Applicant to commence legal proceedings against CED for alleged defects to the Development.

The Applicant has alleged that there are certain defects in the Development for which rectification works were intended to be undertaken by the main contractor but for its insolvency in 2021. The Applicant's claim for rectification works is S\$3,926,000.00.

The Company has sought legal advice and is of the view that the Court Application is without merit, and the Company understands that the liquidators intend to defend the Court Application. The Company will also strenuously defend any claims from the MCST at the appropriate time if necessary.

The Company will keep the shareholders informed of the progress of this matter and will make further announcements on any material developments as and when appropriate. Shareholders and potential investors of the Company are advised to refrain from taking any action in respect of their securities in the Company, which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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

Lee Sze Hao  
Director

8 April 2022