



SINGHAIYI
GROUP

SINGHAIYI GROUP LTD.

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

PROPOSED DISPOSAL OF TRI-COUNTY MALL BY WHOLLY OWNED SUBSIDIARY

1. INTRODUCTION

The Board of Directors (the “**Board**”) of SingHaiyi Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to inform shareholders of the Company that Tri-County Mall LLC (the “**Seller**”), a wholly owned subsidiary of the Company has entered into a sale and purchase agreement dated 2 November 2021 (the “**Agreement**”) with Park Harbor Capital LLC (the “**Buyer**”) for the sale of the property at 11700 Princeton Pike, Cincinnati, Ohio 45246 (the “**Property**”) (the “**Proposed Disposal**”).

2. INFORMATION ON THE PROPERTY

The Property is a two-storey enclosed shopping mall, at 11700 Princeton Pike Cincinnati, Ohio, U.S.A. and is located in Springdale, Ohio, in the northern suburbs of Cincinnati approximately 20 miles north of downtown. The site area is 3,314,916 square feet with an open car park space to accommodate 7,118 cars. The net rentable area is approximately 1,261,502 square feet, which Macy’s owns 227,072 square feet.

3. SALE CONSIDERATION AND COMPLETION

The sale consideration of the Property is USD29,000,000 (the “**Sale Consideration**”). The Sale Consideration was arrived at after arms’ length negotiations between the Seller and the Buyer, and on a “willing-buyer, willing-seller” basis, taking into account the book value and the re-development potential of the Property. The Property will be sold on an “as-is” and “where-is” basis.

The book value of the Property as at 31 March 2021 was USD18,700,000. The original purchase price of the Property was USD45,000,000.

The Buyer shall have sixty (60) days after the mutual execution of the Agreement (“**Due Diligence Period**”) to undertake its due diligence review of the Property and the information and documents provided by Seller.

The closing of the sales and purchase of the Property shall occur on or before thirty (30) days following the expiration of the Due Diligence Period (“**Closing Date**”). Purchaser shall have the right to two consecutive thirty (30) days extensions to the Closing Date.

The Sale Price will be satisfied in the following manner:

- (a) A refundable deposit of 1.5% of the Sale Consideration will be deposited with an escrow agent by the Buyer within two (2) business days, on signing the Agreement. The deposit shall become non-refundable upon expiration of the Due Diligence Period; and
- (b) Upon completion of the Proposed Disposal, the Buyer will deposit with the escrow agent, the balance of the Sale Consideration.

4. RATIONALE

The Proposed Disposal is a transaction carried out in the ordinary course of the Group's business of property investment and the Board is of the view the Proposed Disposal will not materially change the risk profile of the Group.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, directly or indirectly, in the Proposed Disposal, save for their respective shareholdings in the Company. The Buyer is not related to any of the Directors or Controlling Shareholders of the Company.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

2 November 2021