



新興重型機械有限公司  
**SIN HENG HEAVY MACHINERY LIMITED**

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**EXERCISE OF OPTION TO PURCHASE FOR PROPOSED ACQUISITION OF PROPERTY  
LOCATED AT 21 GHIM MOH ROAD #01-213 SINGAPORE 270021**

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**1. INTRODUCTION**

The Board of Directors (the “**Directors**” or the “**Board**”) of Sin Heng Heavy Machinery Limited (“**Company**” and together with its subsidiaries, “**Group**”) refer to the announcement released on 5 November 2024 (the “**5 November 2024 Announcement**”) in relation to the Company being granted by BMAGR Pte. Ltd. (the “**Vendor**”) an Option to Purchase (“**Option**”) the property located at 21 Ghim Moh Road, #01-213, Singapore 270021 (the “**Property**”) for a consideration of S\$2,775,000 (“**Proposed Acquisition**”).

*Unless otherwise stated, capitalised terms used herein shall have the same meaning given to them in the 5 November 2024 Announcement.*

**2. INCORPORATION OF A SUBSIDIARY**

The Company has incorporated a wholly owned subsidiary in Singapore for the purpose of the Proposed Acquisition. The details of the subsidiary are as below:

- |                          |   |
|--------------------------|---|
| a) Name                  | : SH Growth Investment Pte Ltd            |
| b) Date of Incorporation | : 7 November 2024                         |
| c) Principal activity    | : Other holding companies                 |
| d) Paid-up share capital | : Issued and paid-up capital of S\$10,000 |

The incorporation of the above subsidiary has no material impact on the consolidated net tangible assets or earnings per share of the Group for the financial year ended 31 December 2024.

**3. EXERCISE OF OPTION**

Further to the 5 November 2024 Announcement, the Board is pleased to announce that the Purchaser has on 1 April 2025 (the “**Option Exercise Date**”), exercised the Option and has paid an amount of S\$111,000 (the “**Deposit**”), which will be held by the Vendor’s solicitors as stakeholders pending Completion.

The Deposit is in addition to the Option Money which has been paid to the Vendor on issuance of the Option, and collectively represent 5% of the Purchase Consideration. The balance of the Purchase Consideration, representing 95% of the Purchase Consideration, shall be payable on Completion.

#### **4. VALUATION ON THE PROPERTY**

The Purchaser has commissioned Knight Frank to conduct an independent valuation of the Property. Based on the valuation report, the market value of the Property is \$2,775,000 as at 20 November 2024. Knight Frank has relied on the direct comparison method to arrive at the market value of the Property.

The Valuation Report will be made available for inspection during normal business hours at the Company's registered office at 26 Gul Road, Singapore 629346 for three (3) months from the date of this announcement.

#### **5. DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST**

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings (if any) in the Company.

#### **6. FURTHER ANNOUNCEMENT**

The Company will make further announcements in relation to the Proposed Acquisition as and when there are material developments.

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

Tan Ah Lye  
Executive Director and Chief Executive Officer  
1 April 2025