



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

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## **UPDATE ON THE 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 12 September 2018 (“**Announcement**”) in relation to the purchase and sale agreement and joint escrow instructions (the “**Purchase Agreement**”) entered into between the Company’s wholly-owned subsidiary, Vietnam Town Property, LLC (“**Seller**”) and an unrelated third party (“**Buyer**”) for the 34 condominium units of Vietnam Town Phase II for a cash consideration of US\$23.1 million (“**Units Sale**”).

Further to the Announcement, the Board wishes to announce that the Buyer had closed the Escrow for 3 condominium units in relation to the Units Sale in September 2018. The Buyer had failed to timely close the Escrow for the remaining 31 condominium units in relation to the Units Sale due to the lack of resources on or before 13 November 2018 (an additional business day was given to the Buyer as 12 November 2018 was a banking holiday). Accordingly, the Seller had terminated the Purchase Agreement on 14 November 2018.

According to the terms and conditions of the Purchase Agreement, the US\$1.5 million deposit shall be credit against the balance of the consideration of each individual unit on each Close of Escrow. Hence, the Company is entitled to approximately US\$1.3 million from the termination of the Purchase Agreement, which will be recognised as other income on the Company’s financial statements for the period ending 31 December 2018.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above-mentioned transaction (save through their respective shareholdings in the Company).

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

Celine Tang  
Group Managing Director  
14 November 2018