



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

UPDATE ON USE OF PROCEEDS FROM RIGHTS ISSUE

The Board of Directors (the “**Board**”) of SingHaiyi Group Ltd. (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the status report on page 63 of the Company’s Annual Report for the financial year ended 31 March 2018 (the “**Annual Report**”) and the offer information statement dated 19 February 2018 in relation to the Rights Issue (the “**Offer Information Statement**”).

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Offer Information Statement.

The Board wishes to provide an update on the use of the proceeds from the Rights Issue as disclosed in the Annual Report:-

	S\$ million	
Gross proceeds from Rights Issue	143.51	
Less: Professional fees and related expenses of the Rights Issue	(0.35)	
Net proceeds from Rights Issue	143.16	
Use of net proceeds	Amount utilised	Percentage of
	(S\$ million)	Net Proceeds
1. Payment for acquisition of The Gazania (f.k.a. Sun Rosier)	27.10	18.93%
2. Payment for acquisition of Parc Clematis (f.k.a. Park West)	101.74	71.07%
3. General working capital ⁽¹⁾	8.13	5.68%
Balance of net proceeds	6.19	4.32%

Note:

⁽¹⁾ General working capital consists of professional fees, financing costs and legal fees

The above utilisation of the net proceeds is in accordance with the intended use as stated in the Offer Information Statement.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

28 February 2019