



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

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**PROPOSED SALE OF SHARES BY SUBSTANTIAL SHAREHOLDER**

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The Board of Directors (the "**Board**") of Sin Heng Heavy Machinery Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that it has been informed by the Company's substantial shareholder, Toyota Tsusho Corporation ("**TTC**") , that TTC has on 30 March 2020, entered into a Sales & Purchase Agreement (the "**SPA**") with United Hope Pte Ltd, a Singapore incorporated company which is wholly owned by Mr. Teo Yi-Dar (the "**Purchaser**") to sell 30,950,000 shares held by TTC in the Company representing approximately 27.1% of the total issued and paid-up share capital of the Company at the price of S\$0.4038 per share, for a total consideration of S\$12,497,610 to be satisfied in cash (the "**Proposed Sale**").

Pursuant to the SPA, the completion of the Proposed Sale is subject to the fulfilment of certain conditions and is expected to take place on or before 30 May 2020.

On the basis that the Proposed Sale is completed, TTC will cease being a substantial shareholder of the Company and the Purchaser will become a substantial shareholder of the Company.

Upon the occurrence of the relevant changes in interest of substantial shareholders as above, the Company will release the relevant announcements and forms in relation to the change in substantial shareholders of the Company on Singapore Exchange Securities Trading Limited in due course.

**BY ORDER OF THE BOARD**

Tan Ah Lye  
Executive Director and Chief Executive Officer  
30 March 2020