

SALE OF 100% INTEREST IN SING HOLDINGS (ROBIN) PTE. LTD.

The Board of Directors of Sing Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a sale and purchase agreement on 10 March 2017 to dispose its entire 100% equity holding in Sing Holdings (Robin) Pte. Ltd. (“**SHR**”) (the “**SHR Disposal**”) to a company incorporated in Singapore (the “**Purchaser**”) which is not related to the Company, its Directors and controlling shareholders.

SHR is a property development company which developed the freehold condominium known as Robin Residences located at Robin Drive, Singapore (the “**Development**”). The consideration for the SHR Disposal (the “**Consideration**”) was arrived at on a “willing-buyer willing-seller” basis and it takes into account the agreed property value at S\$72,709,000 for 29 strata units in the Development (the “**Property Value**”). The Consideration shall comprise the estimated net tangible assets value as at completion date, adjusted for the Property Value and subject to post-completion adjustments. It will be satisfied entirely in cash.

Completion of the SHR Disposal is conditional upon, inter alia, the following:

- (a) written consent being given by the Controller of Residential Property (“**CRP**”) for the Company to sell all the shares of SHR to the Purchaser (the “**CRP Consent**”) such that the approval (qualifying certificate) issued by the CRP to SHR will be cancelled and a clearance certificate pursuant to Section 10 of the Residential Property Act (Cap. 274) shall be issued to SHR by the CRP after completion; and
- (b) all conditions by the CRP in relation to the CRP Consent being satisfied.

Based on the unaudited consolidated financial statements of the Group for the year ended 31 December 2016:

- (a) assuming that the SHR Disposal was effected on 1 January 2016, the Group’s earnings per share would have decreased from 6.55 cents to about 5.59 cents; and
- (b) assuming that the SHR Disposal was effected on 31 December 2016, the financial impact on the Group’s net tangible asset per share would not be material.

Upon completion of the SHR Disposal, SHR will cease to be a subsidiary of the Company.

None of the Directors or controlling shareholders of the Company is deemed to have any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD
SING HOLDINGS LIMITED

Lee Sze Hao
Chief Executive Officer

12 March 2017