



SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD
ENDED 30 SEPTEMBER 2013

PART 1

Information required for announcements of quarterly (Q1, Q2, Q3), Half Year and Full Year Announcements

1(a) An income statement and statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Notes	Group Half year ended		Change %
		30.09.2013 \$'000	30.09.2012 \$'000 Restated	
Revenue	A	22,842	4,635	392.8
Cost of sales		(14,321)	(2,851)	402.3
Gross profit		8,521	1,784	377.6
Other income	B	13,311	873	NM
Selling and marketing expenses	C	(2,827)	(2,022)	39.8
Administrative and other expenses		(9,827)	(1,513)	NM
Profit (loss) from operations		9,178	(878)	NM
Finance costs		(211)	(243)	(13.2)
Share of results of associate		92	-	NM
Profit (loss) before income tax		9,059	(1,121)	NM
Income tax (expense) credit		(653)	120	NM
Profit (loss) for the period		8,406	(1,001)	NM
Other comprehensive income:				
<u>Items that may be subsequently reclassified to profit and loss:</u>				
Translation differences arising from consolidation		11	(20)	NM
Total comprehensive income for the period		8,417	(1,021)	NM
Profit (loss) attributable to:				
Owners of the Company		7,629	(884)	NM
Non-controlling interests		777	(117)	NM
		8,406	(1,001)	NM
Total comprehensive income attributable to:				
Owners of the Company		7,640	(904)	NM
Non-controlling interests		777	(117)	NM
		8,417	(1,021)	NM

NM – Not Meaningful. For the purpose of this announcement, the Board has taken the view that percentage change of more than 500.0% is not meaningful.

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Notes to Income Statement:

	Group		Change
	Half year ended		
	30.09.2013	30.09.2012	
	\$'000	\$'000	%
		Restated	
[A] <u>Revenue</u>			
Development property income	21,152	4,194	404.3
Rental income	1,162	441	163.5
Management fee income	528	-	NM
	22,842	4,635	392.8
[B] <u>Other income</u>			
Provisional gain on a bargain purchase ⁽¹⁾	12,787	-	NM
Gain on disposal of investment properties	18	307	(94.1)
Fair value gain on investment properties	-	560	NM
Interest income	189	2	NM
Others	317	4	NM
	13,311	873	NM
[C] <u>Selling and marketing expenses</u> ⁽²⁾			
Advertising and marketing	1,215	1,020	19.1
Launching expenses	357	427	(16.4)
Commissions	1,255	575	118.3
	2,827	2,022	39.8
[D] Profit (loss) before income tax includes the following:			
<u>Administrative and other expenses</u>			
Cost of share-based payments ⁽³⁾	5,140	-	NM
Finders' fee ⁽⁴⁾	1,135	-	NM
Donation	500	-	NM
Depreciation	182	31	487.1
Foreign exchange loss	428	151	183.4
Staff costs (exclude Directors' fees)	702	333	110.8
Professional fees	447	127	252.0

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Note 1: Provisional gain on a bargain purchase

In September 2013, the Group signed an agreement with American Pacific International Capital, Inc (“APIC”), a corporation owned by the controlling shareholders of the Company, to give effect to exercise of the Company’s rights of first refusal to acquire a 100% of the equity stake in Tri-County Mall (“TCM”). Under this arrangement, the Group obtained the beneficial interest of TCM with effect from the date APIC obtained its equitable interest in TCM which was determined to be 1 September 2013. The Group accounted for the acquisition as a business combination and performed a provisional purchase price allocation to estimate the preliminary fair value of the identifiable net assets of TCM. Accordingly, a provisional day one gain of \$12.8 million has been recognised in the income statement for the period ended 30 September 2013. A final purchase price allocation exercise will be completed by the end of the financial year and adjustment, if any, will be made to the provisional day one gain as necessary.

Note 2: Selling and marketing expenses

Selling and marketing expenses refer to advertising and launching expenses directly attributable to the development projects. They also include sales commissions paid to agents for the units sold for all development projects, regardless of whether the revenue has been accounted for under the percentage of completion method or the completion of construction method.

Note 3: Cost of share-based payments

This pertains to the recognition of the grant date fair value of the share-based payments to Chan Heng Fai, Chan Tong Wan (former directors of the Company) and Chan Tung Moe pursuant to a share option agreement dated 19 July 2013 as expense over the period they are entitled to the awards.

Note 4: Finders’ fee

This pertains to the commission paid to MEM Energy Partners LLC for the acquisition of TCM.

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1(b)(i) A statement of financial position (for the issue and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30.09.2013 \$'000	31.3.2013 \$'000	30.09.2013 \$'000	31.3.2013 \$'000
		Restated		Restated
Non-current assets				
Property, plant and equipment	6,798	6,914	376	398
Investment properties	103,795	25,774	-	-
Interests in subsidiaries	-	-	1,801	1,801
Interests in associates	93	-	-	-
Deferred tax assets	1,261	760	-	-
	<u>111,947</u>	<u>33,448</u>	<u>2,177</u>	<u>2,199</u>
Current assets				
Development properties	217,811	198,517	-	-
Trade and other receivables	4,979	428	111	67
Amount owing by subsidiaries	-	-	91,793	74,571
Amount owing by associates	23,747	23,620	157	113
Amount owing by a non-controlling shareholder of a subsidiary	1,167	1,167	-	-
Financial assets at fair value through profit and loss	3	2	3	2
Cash and cash equivalents	306,326	85,873	278,982	67,233
	<u>554,033</u>	<u>309,607</u>	<u>371,046</u>	<u>141,986</u>
Less: Current liabilities				
Trade and other payables	114,922	30,346	109	206
Short-term borrowings	736	22,218	22	44
Income tax payable	1,720	-	-	-
	<u>117,378</u>	<u>52,564</u>	<u>131</u>	<u>250</u>
Net current assets	<u>436,655</u>	<u>257,043</u>	<u>370,915</u>	<u>141,736</u>
Less: Non-current liabilities				
Long-term borrowings	134,364	123,682	251	252
Amount owing to non-controlling shareholder of subsidiaries	10,822	13,758	-	-
Deferred tax liabilities	6,857	566	-	-
	<u>152,043</u>	<u>138,006</u>	<u>251</u>	<u>252</u>
Net assets	<u>396,559</u>	<u>152,485</u>	<u>372,841</u>	<u>143,683</u>
Representing:				
Share capital	376,253	145,974	376,253	145,974
Accumulated profits/(losses)	12,894	5,265	(9,279)	(2,780)
Other reserves	6,250	861	5,867	489
Equity attributable to owners of the Company	<u>395,397</u>	<u>152,100</u>	<u>372,841</u>	<u>143,683</u>
Non-controlling interests	1,162	385	-	-
Total equity	<u>396,559</u>	<u>152,485</u>	<u>372,841</u>	<u>143,683</u>

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1(b)(ii) Aggregate amount of Group's borrowings and debt securities

	As at 30.09.2013 \$'000	As at 31.03.2013 \$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	10,859	13,797
	(a) <u>10,859</u>	<u>13,797</u>
<u>Secured</u>		
Amount repayable in one year or less, or on demand	736	22,218
Amount repayable after one year	134,327	123,643
	(b) <u>135,063</u>	<u>145,861</u>
Gross borrowings	(a) + (b) 145,922	159,658
Less: cash and cash equivalents as shown in the statement of financial position	<u>(306,326)</u>	<u>(85,873)</u>
Net (cash) borrowings	<u><u>(160,404)</u></u>	<u><u>73,785</u></u>

The Group's net borrowings refer to aggregate borrowings from non-controlling shareholder of subsidiaries, banks and finance lease creditors, after deducting cash and cash equivalents.

Details of any collateral as at 30 September 2013

Where secured, borrowings are collateralised by:

- (i) mortgages on the borrowing companies' investment and development properties, motor vehicles and land and buildings;
- (ii) assignment of all rights and benefits to sale, lease, insurance and rental proceeds in respect of investment properties and development properties; and
- (iii) corporate guarantees by the Company.

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1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	30.09.2013	30.09.2012
	\$'000	\$'000
		Restated
Operating activities		
Profit/(Loss) before income tax	9,059	(1,121)
Adjustment for:		
Depreciation of property, plant and equipment	182	31
Fair value gain on revaluation of investment properties	-	(560)
Cost of share-based payments	5,140	-
Interest expense	211	243
Interest income	(189)	(2)
Gain on disposal of investment properties	(18)	-
Provisional gain on a bargain purchase	(12,787)	-
Share of results of associates	(92)	-
Operating profit (loss) before working capital changes	1,506	(1,409)
Changes in working capital:		
Trade and other payables	28,065	7,441
Trade and other receivables	(4,551)	(192)
Development properties	(19,294)	(12,323)
Cash flows generated from/(used in) operations	5,726	(6,483)
Interest received	189	2
Cash flows generated from/(used in) operating activities	5,915	(6,481)
Investing activities		
Payment for purchase of investment properties	(2,825)	-
Proceeds from disposal of investment properties	977	1,141
Payment for purchase of property, plant and equipment	(66)	(4,314)
Investment in associate	-	(300)
Cash flows used in investing activities	(1,914)	(3,473)
Financing activities		
Interest paid	(211)	(147)
Proceeds from issue of shares under rights issue	193,013	-
Proceeds from issue of shares under private placement	33,000	5,054
Proceeds from issue of shares under share options	4,500	-
Proceeds from bank loans	4,862	20,173
Repayments of bank loans	(15,660)	-
Advances from a related company	-	5,563
Advances to associates	(127)	(19,977)
Repayment to non-controlling shareholder of a subsidiary	(2,936)	(2,375)
Cash flows generated from financing activities	216,441	8,291
Net increase/(decrease) in cash and cash equivalents	220,442	(1,663)
Cash and cash equivalents at beginning of the year	85,873	13,989
Effect of exchange rate changes on the balances held in foreign currencies	11	(81)
Cash and cash equivalents at end of the period	306,326	12,245

Note: APIC has paid on behalf of the Company, a total consideration of \$56.5 million (US\$45 million) for TCM. The balance remained as other payables as at 30 September 2013 and will be paid upon completion of all relevant documents to transfer the legal title of TCM to the Group.

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1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

(Bi) Consolidated Statement of Changes in Equity

	Share capital \$'000	Capital reserve \$'000	Equity component of convertible bonds \$'000	Currency translation reserve \$'000	Accumulated profits/(losses) \$'000	Non-controlling interests \$'000	Total equity \$'000
Current period:							
Group							
At 1 April 2013, as previously reported	145,974	–	19	372	9,938	1,300	157,603
Effect of prior years' adjustments	–	470	–	–	(4,673)	(915)	(5,118)
At 1 April 2013, as restated	145,974	470	19	372	5,265	385	152,485
Profit for the period	–	–	–	–	7,629	777	8,406
Issuance of new shares pursuant to rights issue	193,013	–	–	–	–	–	193,013
Issuance of new shares pursuant to placement	33,000	–	–	–	–	–	33,000
Issuance of new shares pursuant to share options	4,500	–	–	–	–	–	4,500
Conversion of convertible bonds	5	1	(2)	–	–	–	4
Reclassification of share capital	(239)	239	–	–	–	–	–
Share-based payment transactions	–	5,140	–	–	–	–	5,140
Other comprehensive income							
Translation differences relating to financial statements of foreign subsidiaries	–	–	–	11	–	–	11
Total other comprehensive income	–	–	–	11	–	–	11
Total comprehensive income	230,279	5,380	(2)	11	7,629	777	244,074
At 30 September 2013	376,253	5,850	17	383	12,894	1,162	396,559

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(Bi) Consolidated Statement of Changes in Equity

	Share capital \$'000	Capital reserve \$'000	Equity component of convertible bonds \$'000	Currency translation reserve \$'000	Accumulated profits/(losses) \$'000	Non-controlling interest \$'000	Total equity \$'000
Previous period:							
Group							
At 1 April 2012, as previously reported	54,202	–	5,085	383	(17,372)	496	42,794
Effect of adopting FRS 12	–	–	–	(21)	1,143	–	1,122
Effect of prior year's adjustments	–	470	–	–	(2,189)	(430)	(2,149)
At 1 April 2012, as restated	54,202	470	5,085	362	(18,418)	66	41,767
Loss for the period	–	–	–	–	(884)	(117)	(1,001)
Issuance of new shares pursuant to placement	5,054	–	–	–	–	–	5,054
Capital reduction	(21,876)	–	–	–	21,876	–	–
Conversion of convertible bonds	14,194	–	(5,066)	–	–	–	9,128
Other comprehensive income							
Translation differences relating to financial statements of foreign subsidiaries	–	–	–	(20)	–	–	(20)
Total other comprehensive income	–	–	–	(20)	–	–	(20)
Total comprehensive income	(2,628)	–	(5,066)	(20)	20,992	(117)	13,161
At 30 September 2012, as restated	51,574	470	19	342	2,574	(51)	54,928

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(Bii) Statement of Changes in Equity

	Share capital \$'000	Capital reserve \$'000	Equity component of convertible bonds \$'000	Accumulated losses \$'000	Total equity \$'000
<u>Current period:</u>					
Company					
At 1 April 2013	145,974	–	19	(2,310)	143,683
Effect of prior years' adjustment	–	470	–	(470)	–
At 1 April 2013, as restated	145,974	470	19	(2,780)	143,683
Loss for the period	–	–	–	(6,499)	(6,499)
Issuance of new shares pursuant to rights Issue	193,013	–	–	–	193,013
Issuance of new shares pursuant to placement	33,000	–	–	–	33,000
Issuance of new shares pursuant to share options	4,500	–	–	–	4,500
Share-based payment transactions	–	5,140	–	–	5,140
Conversion of convertible bonds	5	1	(2)	–	4
Reclassification of share capital	(239)	239	–	–	–
Total comprehensive income	230,279	5,380	(2)	(6,499)	229,158
At 30 September 2013	376,253	5,850	17	(9,279)	372,841

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	Share capital \$'000	Capital reserve \$'000	Equity component of convertible bonds \$'000	Accumulated losses \$'000	Total equity \$'000
Previous period:					
Company					
At 1 April 2012	54,202	–	5,085	(21,876)	37,411
Effect of prior year's adjustment	–	470	–	(470)	–
At 1 April 2012, as restated	54,202	470	5,085	(22,346)	37,411
Loss for the period	–	–	–	(1,072)	(1,072)
Issuance of new shares pursuant to placement	5,054	–	–	–	5,054
Capital reduction	(21,876)	–	–	21,876	–
Conversion of convertible bonds	14,194	–	(5,066)	–	9,128
Total comprehensive income	(2,628)	–	(5,066)	20,804	13,110
At 30 September 2012	51,574	470	19	(1,542)	50,521

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Share capital

Since the end of the last reported financial period, the Company has allotted and issued the following number of new ordinary shares:

Date	Type	No of shares	Value (S\$)
12 June 2013	Conversion of convertible bonds	481,695	5,000
15 July 2013	Share placement	2,200,000,000	33,000,000
5 August 2013	Rights issue	12,867,569,621	193,013,544
9 September 2013	Share options	300,000,000	4,500,000

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The Company has the following outstanding convertible securities and share options as at the end of the current financial period reported on and as at end of the corresponding period of the immediate preceding period:

		30.09.2013	30.09.2012
Type	Note	No of converted shares	
Zero coupon convertible bonds	A	6,164,714	4,274,631
Share options	B	472,079,388	52,087,824
Total		478,244,102	56,362,455
Total number of issued shares excluding treasury shares		28,235,139,242	4,867,087,926

Note A:

The principal amount of convertible bonds outstanding as at 30 September 2013, amounted to \$44,201, can be converted into 6,164,714 shares at an adjusted conversion price of S\$0.00717 at any time from the date of issuance to 10 November 2014.

Note B:

There were 472,079,388 share options outstanding as at 30 September 2013.

A total of 72,079,388 share options (adjusted pursuant to the terms and conditions of the share option agreement following the completion of several corporate actions) were granted to Mr. Yeo Wee Kiong on 10 August 2011 following with his appointment as business adviser to the Company as follows:

- a) 36,039,694 share options are convertible into 36,039,694 new shares at S\$0.00836 per share;
- b) 36,039,694 share options are convertible into 36,039,694 new shares at S\$0.00956 per share; and
- c) at any time from the date of grant to 9 August 2016.

The remaining 400,000,000 share options were granted to Mr. Chan Heng Fai and Mr. Chan Tung Moe on 19 July 2013 as follows:

- a) 200,000,000 share options are convertible by Mr Chan Heng Fai into 200,000,000 new shares at S\$0.015 per share after 6 months from the date of the grant up to 19 July 2014; and

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- b) 200,000,000 share options by Mr Chan Tung Moe are convertible into 200,000,000 new shares at S\$0.015 per share at any time from the date of the grant up to 19 July 2016.

There were no treasury shares held by the Company as at 30 September 2013 and 30 September 2012 respectively.

1d(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at end of the immediately preceding year

	30.09.2013	31.03.2013
Total number of issued shares excluding treasury shares	28,235,139,242	12,867,087,926

1d(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on

There were no treasury shares as at end of the current financial period.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed. However, our auditors have performed certain procedures under Singapore Standards on Related Services (SSRS) 4400 – Engagements to Perform Agreed-Upon Procedures Regarding Financial Information in relation to item (a), (b), (c), (d), (e) and (f) in Appendix 1 of this announcement. These procedures do not constitute an audit or a review made in accordance with the Singapore Standards on Auditing or Singapore Standards on Review Engagements.

3 Where the figures have been audited, or reviewed, the auditors' report (including any qualification or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with the audited financial statements for the year ended 31 March 2013.

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The Group adopted the following relevant new standards, amendments to standards and interpretations that are effective for financial period beginning on 1 April 2013.

- Amendments to FRS 1 Amendments relating to presentation of items of other comprehensive income
- FRS 19 Employee Benefits (revised 2011)
- FRS 113 Fair Value Measurement

The adoption of the revised FRSs did not result in any substantial change to the Group accounting policies nor has any significant impact on the interim financial statements.

Please refer to Appendix 1 attached in the announcement on the financial effects of the adjustments/reclassification made to the Group's statements of financial position at 31 March 2012 and 31 March 2013 and its consolidated statement of comprehensive income for the period ended 30 September 2012.

6 Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	30.09.2013	30.09.2012 restated
Based on weighted average number of shares (cents)	0.042	(0.019)
Weighted average number of shares	18,020,681,617	4,601,774,193
On a fully diluted basis (cents)	0.042	(0.019)
Adjusted weighted average number of shares ⁽¹⁾	18,149,769,630	4,602,748,971

(1) The adjusted weighted average number of shares took into consideration of the convertible bonds and share options that is dilutive to the earnings per share for the period under review.

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- 7 **Net asset value (for the issuer and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and the immediately preceding financial year**

	Group		Company	
	30.09.2013	31.03.2013 restated	30.09.2013	31.03.2013 restated
Net asset value per ordinary share (cents)	1.40	1.18	1.32	1.12
Number of shares in issue	28,235,139,242	12,867,087,926	28,235,139,242	12,867,087,926

- 8 **A review of the performance of the Group to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal, or cyclical factors. It must also discuss any material factors that affected the cashflow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Review of Group Performance

	As at 30.09.2013 \$'000	As at 30.09.2012 \$'000
Development property income	21,152	4,194
Rental income	1,162	441
Management fee income	528	-
	22,842	4,635

1H2014 versus 1H2013

The Group recorded total revenue of \$22.8 million for 1H2014, an increase of \$18.2 million from \$4.6 million in 1H2013. The increase was mainly due to higher revenue recognition for Charlton Residences on a percentage of completion basis, new rental revenue from the acquisition of TCM and management fee income mainly derived from project management services rendered in Singapore.

Cost of sales increased by \$11.4 million from \$2.9 million in 1H2013 to \$14.3 million in 1H2014 mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph. This led to an increase in gross profit by \$6.7 million from \$1.8 million in 1H2013 to \$8.5 million in 1H2014.

Other income increased by \$12.4 million from \$0.9 million in 1H2013 to \$13.3 million in 1H2014 mainly due to recognition of a provisional day one gain of approximately \$12.8 million from the acquisition of TCM (See Note 1 on Page 3), recovery charges in relation to maintenance and utilities of approximately \$0.2 million and interest income of approximately \$0.2 million offset by

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the gain in disposal of investment properties and fair value gain on investment properties of \$0.3 million and \$0.5 million respectively for the corresponding period in 1H2013.

Selling and marketing expenses increased by \$0.8 million from \$2.0 million in 1H2013 to \$2.8 million in 1H2014 mainly due to the launch of a new residential project in Singapore, CosmoLoft, in May 2013.

Administrative and other expenses increased by \$8.3 million from \$1.5 million in 1H2013 to \$9.8 million in 1H2014 mainly due to the recognition of the grant date fair value of share-based payments of approximately \$5.1 million to Chan Heng Fai, Chan Tong Wan and Chan Tung Moe and finders' fee of approximately \$1.1 million paid to MEM Energy Partners LLC for the acquisition of TCM. It also includes administrative expenses of approximately \$0.6 million in relation to TCM as well as a donation to the Faculty of Science at the National University of Singapore of \$0.5 million. Higher legal and professional fees, headcount cost, foreign exchange loss during the period of 1H2014 also contributed to the overall increase.

Review of Consolidated Balance Sheet Items

Investment properties

Investment properties increased by \$78.0 million from \$25.8 million to \$103.8 million as at 30 September 2013 mainly due to acquisition of TCM accounted at a provisional fair value of approximately \$76.1 million.

Development properties

Development properties increased by \$19.3 million from \$198.5 million to \$217.8 million as at 30 September 2013 as a result of project costs incurred, mainly for the Group's development project, Pasir Ris One.

Trade and other receivables

Trade and other receivables increased by \$4.5 million from \$0.4 million to \$4.9 million as at 30 September 2013. The balances are mainly amounts due from buyers of two of the Group's development projects, Charlton Residences and Pasir Ris One.

As of the date of this announcement, the Group has collected all the outstanding receivables from the above-mentioned development projects.

Cash and cash equivalents

Cash and cash equivalents increased by \$220.4 million from \$85.9 million to \$306.3 million as at 30 September 2013. The increase in cash and cash equivalents was mainly from the proceeds raised from the Rights Issue and Strategic Placement of new shares completed in August 2013.

Trade and other payables

Trade and other payables increased by \$84.6 million from \$30.3 million to \$114.9 million as at 30 September 2013 due to outstanding payables to APIC for payment made on behalf of the Company for the acquisition of TCM. The project claims for the Group's DBSS project, Pasir Ris One, also contributed to the overall increase.

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Short-term and long-term borrowings

Short term and long term borrowings decreased by \$10.8 million from \$145.9 million to \$135.1 million as at 30 September 2013 mainly due to repayment of bank loans in relation to the Group's Charlton Residences project.

Amount owing to a non-controlling shareholder of subsidiaries

This balance decreased by \$3.0 million from \$13.8 million to \$10.8 million as at 30 September 2013 mainly due to repayment in 1H2014.

Deferred tax liabilities

Deferred tax liabilities increased by \$6.3 million from \$0.6 million to \$6.9 million as at 30 September 2013 arising mainly from the acquisition of TCM. It is derived by applying the US tax rate of 35% on the temporary difference between the cost and fair value of TCM.

Cash flow statements

Cash flows generated from operating activities for 1H2014 is \$5.9 million as compared to cash outflow of \$6.5 million in 1H2013 mainly due to operating profits from development property income. Overall cash position has improved due to the proceeds raised from rights and placement. (See details on cash and cash equivalents in the preceding paragraph)

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

In line with the Group's strategy to pursue real estate opportunities in the United States of America ("USA") to complement its on-going property developments in Singapore, the Group recently acquired a 100%-stake in a major shopping mall, TCM, in downtown Ohio, USA. The acquisition was completed when the Company exercised its right of first refusal with APIC, a corporation owned by the controlling shareholders of the Group in September 2013. This marks the maiden investment of the Group into the United States.

The acquisition of TCM, located in downtown Cincinnati exemplifies the Group's ability to secure such under-valued real estate opportunities in the USA. The Group has consolidated the mall's revenue and profit with effect from 1 September 2013. Acquisitions of such nature are in line with the strategy approved by shareholders at an Extraordinary General Meeting (EGM) held on 28 June 2013. At the same EGM, the shareholders approved a rights issue and share placement to raise S\$226.0 million – eventually completed in early August 2013 – for such overseas investment opportunities.

Working closely with APIC, the Group will continue to source for such potential assets in the United States, and will also develop strategies to enhance yields and capital values after each acquisition.

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With regards to its on-going property developments in Singapore, the construction of the fully sold Charlton Residences project is progressing on schedule and is expected to be completed in the second half of FY2014.

As of end October 2013, the Group had sold over 60% of its 447-unit Pasir Ris One project. The construction of this public housing project is in progress and the project is due for completion in FY2016. The CityLife@Tampines project, was fully sold out in March 2013. Construction of this project has commenced and is expected to be completed in FY2017. The Group's 56-unit CosmoLoft project was launched in May 2013 and construction has also commenced. The project is expected to be completed in FY2017.

In view of the recent property cooling measures implemented by the Singapore Government, the Group is cautiously assessing the local property market conditions and sentiments, whilst continuing to look for suitable real estate projects in Singapore to develop or invest.

In view of the recent acquisition of TCM, and barring any unforeseen circumstances, the Directors expect the financial performance for the whole of FY2014 to exceed that of FY2013.

11 Dividend

(a) Current Financial Period Reported on – any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year – any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared/recommended in the current period reported on.

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13 Disclosure of Interested Person Transaction

Name of Interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	None	None

The Company has not obtained a general IPT mandate from shareholders.

14 Confirmations by Directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial statements for the period ended 30 September 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chan Tung Moe
Executive Director

Chen Huaidan
Executive Director

12 November 2013

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ong Hwee Li (Telephone: 65-6221 5590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.

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Appendix 1

The following table summarises the adjustments/reclassifications made to the Group's statements of financial position at 31 March 2012 and 31 March 2013, and its consolidated statement of comprehensive income for the period ended 30 September 2012.

Consolidated statements of financial position

	As previously reported	Increase/(Decrease)					As restated
		(a)	(b)	(c)	(d)	(e)	
At 31 March 2012	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Properties under development for sale	178,072	(2,589)	429	-	-	-	175,912
Deferred tax assets	-	440	-	-	-	-	440
Overall impact on total assets		<u>(2,149)</u>	<u>429</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Amount due to non-controlling shareholders of subsidiaries	(10,966)	-	-	-	-	10,966	-
Overall impact on non-current liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,966</u>	
Trade and other payables	(12,148)	-	(429)	-	-	-	(12,577)
Amount due to non-controlling shareholders of subsidiaries	-	-	-	-	-	(10,966)	(10,966)
Overall impact on current liabilities		<u>-</u>	<u>(429)</u>	<u>-</u>	<u>-</u>	<u>(10,966)</u>	
Overall impact on total liabilities		<u>-</u>	<u>(429)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Accumulated losses	16,229	1,719	-	-	470	-	18,418
Capital reserve	-	-	-	-	(470)	-	(470)
Non-controlling interests	(496)	430	-	-	-	-	(66)
Overall impact on total equity		<u>2,149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

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	As previously reported	Increase/(Decrease)					As restated
		(a)	(b)	(c)	(d)	(e)	
At 31 March 2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Properties under development for sale	198,117	(5,480)	5,880	-	-	-	198,517
Investment in associates	300	(300)	-	-	-	-	-
Deferred tax assets	-	760	-	-	-	-	760
Overall impact on total assets		<u>(5,020)</u>	<u>5,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Amount due to non-controlling shareholders of subsidiaries	-	-	-	-	-	(13,758)	(13,758)
Deferred tax liabilities	-	227	-	(793)	-	-	(566)
Overall impact on non-current liabilities		<u>227</u>	<u>-</u>	<u>(793)</u>	<u>-</u>	<u>(13,758)</u>	
Trade and other payables	(24,141)	(325)	(5,880)	-	-	-	(30,346)
Current income tax liabilities	(793)	-	-	793	-	-	-
Amount due to non-controlling shareholders of subsidiaries	(13,758)	-	-	-	-	13,758	-
Overall impact on current liabilities		<u>(325)</u>	<u>(5,880)</u>	<u>793</u>	<u>-</u>	<u>13,758</u>	
Overall impact on total liabilities		<u>(98)</u>	<u>(5,880)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Retained profits	(9,938)	4,203	-	-	470	-	(5,265)
Capital reserve	-	-	-	-	(470)	-	(470)
Non-controlling interests	(1,300)	915	-	-	-	-	(385)
Overall impact on total equity		<u>5,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

Consolidated statement of comprehensive income
Period ended 30 September 2012

	As previously reported	Increase/(Decrease)					As restated
		(a)	(b)	(c)	(d)	(e)	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost of sales	(2,976)	125	-	-	-	-	(2,851)
Selling and marketing expenses	-	(2,022)	-	-	-	-	(2,022)
Tax credit	-	120	-	-	-	-	120
Overall impact to profit for the period		<u>(1,777)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Non-controlling interests	(238)	355	-	-	-	-	117
Overall impact to Profit attributable to Owners of the Company		<u>(1,422)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

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Statements of financial position - Company

	As previously reported	Increase/(Decrease)					As restated
		(a)	(b)	(c)	(d)	(e)	
At 31 March 2012	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated losses	21,876	-	-	-	470	-	22,346
Capital reserve	-	-	-	-	(470)	-	(470)
Overall impact on total equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

	As previously reported	Increase/(Decrease)					As restated
		(a)	(b)	(c)	(d)	(e)	
At 31 March 2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated losses	2,310	-	-	-	470	-	2,780
Capital reserve	-	-	-	-	(470)	-	(470)
Overall impact on total equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

Note:

- (a) Selling and marketing expenses were previously capitalised and progressively expensed to profit or loss when the related revenue from the projects are progressively recognised. During the current period, to better reflect the nature of these expenses, the Group charged its selling and marketing expenses to profit or loss when they are incurred. This change has been applied retrospectively by adjusting against the opening retained earnings balance and restating prior period comparatives.
- (b) Previously, the Group recognised retention sums and progress claims payable to contractors on a cash basis. In the current period, the Group has adopted the accrual method of recognising these items.
- (c) Current income tax liabilities as at 31 March 2013 have been reclassified to deferred tax.
- (d) Previously, the Group only recognised share-based payment transactions when the share options are being exercised. During the current period, to better reflect the nature of the transactions, the Group changed its policy by recognising the grant date fair value of share-based payment awards granted to employees and directors as expense with a corresponding increase in equity, over the period that the employees and directors unconditionally become entitled to the awards. This change has been applied retrospectively by adjusting the opening retained earnings balance and restating prior period comparatives.

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- (e) Previously, the Group has classified its amount owing to non-controlling shareholders of subsidiaries as current liabilities. In the current period, to better reflect the nature of these liabilities, the Group reclassified them as non-current liabilities. This reclassification has been applied retrospectively by restating prior year comparatives.
- (f) The impact to basic and diluted earnings per share for the period ended 30 September 2012, after putting through the above adjustments resulted in both basic and diluted earnings per share changed from 0.012 cents per share to (0.019) cents per share.