



SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

PART I

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

	Group Second quarter ended			Group Half year ended		
	30.09.2014 \$'000	30.9.2013 \$'000	Change %	30.09.2014 \$'000	30.9.2013 \$'000	Change %
Revenue ^[A]	5,918	13,077	(54.7)	11,817	22,842	(48.3)
Cost of goods sold	(2,373)	(8,049)	(70.5)	(5,032)	(14,321)	(64.9)
Gross profit	3,545	5,028	(29.5)	6,785	8,521	(20.4)
Other income ^[B]	2,029	12,962	(84.3)	3,018	13,122	(77.0)
Selling and marketing expenses ^[C]	(304)	(1,361)	(77.7)	(955)	(2,669)	(64.2)
Administrative expenses	(1,429)	(8,359)	(82.9)	(3,763)	(9,754)	(61.4)
Other operating expenses	(392)	(73)	>100	(693)	(73)	>100
Results from operating activities	3,449	8,197	(57.9)	4,392	9,147	(52.0)
Finance income ^[D]	108	171	(36.8)	174	189	(7.9)
Finance costs ^[E]	(1,692)	(84)	>100	(1,951)	(211)	>100
Share of results of associates, net of tax ^[F]	402	(17)	NM	703	92	>100
Profit before tax ^[G]	2,267	8,267	(72.6)	3,318	9,217	(64.0)
Tax expense	(395)	(473)	(16.5)	(468)	(653)	(28.3)
Profit for the period	1,872	7,794	(76.0)	2,850	8,564 ^(H)	(66.7)
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Exchange differences on monetary items forming part of net investments in foreign entities	2,833	-	NM	1,717	-	NM
Currency translation differences relating to foreign operations	1,190	107	>100	710	11	>100
Total comprehensive income for the period	5,895	7,901	(25.4)	5,277	8,575	(38.5)

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	Group Second quarter ended		Change %	Group Half year ended		Change %
	30.09.2014 \$'000	30.9.2013 \$'000		30.09.2014 \$'000	30.9.2013 \$'000	
Profit attributable to:						
Owner of the Company	1,863	7,341	(74.6)	2,919	7,755	(62.4)
Non-controlling interests	9	453	(98.0)	(69)	809	NM
	<u>1,872</u>	<u>7,794</u>	(76.0)	<u>2,850</u>	<u>8,564</u>	(66.7)
Total comprehensive income attributable to:						
Owner of the Company	5,886	7,448	(21.0)	5,346	7,766	(31.2)
Non-controlling interests	9	453	(98.0)	(69)	809	NM
	<u>5,895</u>	<u>7,901</u>	(25.4)	<u>5,277</u>	<u>8,575</u>	(38.5)

NM – Not Meaningful.

Notes to Income Statement:

	Group Second quarter ended		Change %	Group Half year ended		Change %
	30.09.2014 \$'000	30.9.2013 \$'000		30.09.2014 \$'000	30.9.2013 \$'000	
[A] Revenue						
Property development income	1,938	12,011	(83.9)	4,529	21,152	(78.6)
Rental income	3,770	961	>100	6,868	1,162	>100
Management fee income	210	105	100	420	528	(20.5)
	<u>5,918</u>	<u>13,077</u>	(54.7)	<u>11,817</u>	<u>22,842</u>	(48.3)
[B] Other income						
Provisional gain on a bargain purchase ⁽¹⁾	-	12,787	NM	-	12,787	NM
Investment income ⁽²⁾	930	-	NM	1,849	-	NM
Net foreign exchange gain	874	-	NM	874	-	NM
Gain on disposal of investment properties	-	2	NM	15	18	(16.7)
Others	225	173	30.1	280	317	(11.7)
	<u>2,029</u>	<u>12,962</u>	(84.3)	<u>3,018</u>	<u>13,122</u>	(77.0)
[C] Selling and marketing expenses						
Commission	179	883	(79.7)	830	1,097	(24.3)
Advertising and marketing	125	214	(41.6)	125	1,215	(89.7)
Launching expenses	-	264	NM	-	357	NM
	<u>304</u>	<u>1,361</u>	(77.7)	<u>955</u>	<u>2,669</u>	(64.2)

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	Group			Group		
	Second quarter ended		Change %	Half year ended		Change %
	30.09.2014	30.9.2013		30.09.2014	30.9.2013	
	\$'000	\$'000		\$'000	\$'000	
[D] Finance income						
Interest income	141	171	(17.5)	207	189	9.5
Dividend income ⁽³⁾	1,142	-	NM	1,142	-	NM
Net change in fair value of financial assets through profit or loss ⁽³⁾	(1,175)	-	NM	(1,175)	-	NM
	108	171	(36.8)	174	189	(7.9)
[E] Finance costs						
Interest on bank loans	339	84	>100	598	211	>100
Interest and amortised financing fee on medium term notes ⁽⁴⁾	1,353	-	NM	1,353	-	NM
	1,692	84	>100	1,951	211	>100

[F] Share of profit of associates

Included in share of results of associates for the financial period ended 30 September 2014 relates mainly to the Group's share of profits from its 20% equity interest in Perennial Somerset Investors Pte Ltd.

	Group			Group		
	Second quarter ended		Change %	Half year ended		Change %
	30.09.2014	30.9.2013		30.09.2014	30.9.2013	
	\$'000	\$'000		\$'000	\$'000	
[G] Profit before tax includes the following:						
Administrative expenses						
Cost of share-based payments ⁽⁵⁾	-	5,140	NM	-	5,140	NM
Finders' fee ⁽⁶⁾	-	1,135	NM	-	1,135	NM
Donation	-	500	NM	-	500	NM
Depreciation of property, plant and equipment	92	92	-	186	182	2.2
Net foreign exchange loss	-	428	NM	-	428	NM
Staff costs	632	302	>100	1,120	702	59.5
Professional fees	193	311	(37.9)	454	447	1.6

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[H] Consolidated statement of comprehensive income
Period ended 30 September 2013

	As previously reported	(a)	As presented
	\$'000	\$'000	\$'000
Selling and marketing expenses	(2,827)	158	(2,669)
Overall impact on to profit for the period	8,406	158	8,564
Non-controlling interests	(777)	(32)	(809)
Overall impact on Profit attributable to Owners of the Company	7,629	126	7,755

Notes:

- (a) Selling and marketing expenses were previously capitalised and expensed to profit or loss when the related revenue from the projects are recognised. In prior 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 year comparatives.
- (b) The impact to basic and diluted earnings per share for the half year ended 30 September 2013, after putting through the above adjustments resulted in basic earnings per share changed from 0.423 cents to 0.430 cents and diluted earnings per share changed from 0.421 cents to 0.427 cents.

Note 1: Provisional gain on a bargain purchase

This pertains to a provisional day one gain arising from the acquisition of Tri-County Mall ("TCM") as a business combination for the period ended 30 September 2013.

Note 2: Investment income

This pertains to investment income from the subscription of unquoted junior bonds issued by Perennial Somerset Investors Pte Ltd, an associate of the Group, which was completed on 31 March 2014.

Note 3: Dividend income and net change in fair value of financial assets through profit or loss

Dividend income refers to the income earned from fixed income portfolio accounted as financial assets at fair value through profit or loss in the balance sheet. The one time fees associated to the purchase of the financial assets and the changes in the market price are reflected as net change in fair value of financial assets through profit or loss.

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Note 4: Interest and amortised financing fee on medium term notes

This pertains to interest payable and amortised financing fee associated to the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme.

Note 5: 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 and Chan Tung Moe (formers directors of the Company) pursuant to a share option agreement dated 19 July 2013 as expense for the period ended 30 September 2013.

Note 6: Finders' fee

This pertains to commission paid to the agent for the acquisition of TCM.

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

	Group		Company	
	30.09.2014 \$'000	31.3.2014 \$'000	30.09.2014 \$'000	31.3.2014 \$'000
Non-current assets				
Property, plant and equipment	6,550	6,728	340	367
Investment properties	161,602	161,268	-	-
Interests in subsidiaries	-	-	17,022	17,022
Interests in associates	20,368	19,665	-	-
Other investments	45,800	45,800	-	-
Amounts due from subsidiaries	-	-	275,997	265,283
Amounts due from associates	23,573	23,573	-	-
Deferred tax assets	1,118	1,071	-	-
	<u>259,011</u>	<u>258,105</u>	<u>293,359</u>	<u>282,672</u>
Current assets				
Development properties	470,415	279,173	-	-
Trade and other receivables	39,097	56,052	1,000	169
Financial assets at fair value through profit or loss	148,993	-	148,993	-
Amounts due from subsidiaries	-	-	34,933	39,281
Amounts due from associates	-	90	-	157
Amounts due from non-controlling interests	-	1,167	-	-
Cash and cash equivalents	187,392	142,729	145,155	119,099
	<u>845,897</u>	<u>479,211</u>	<u>330,081</u>	<u>158,706</u>
Total assets	<u>1,104,908</u>	<u>737,316</u>	<u>623,440</u>	<u>441,378</u>
Non-current liabilities				
Loans and borrowings	356,025	119,541	98,523	169
Amounts due to non-controlling interests	24,003	25,623	-	-
Deferred tax liabilities	17,103	16,873	-	-
	<u>397,131</u>	<u>162,037</u>	<u>98,523</u>	<u>169</u>
Current liabilities				
Trade and other payables	130,001	75,755	1,744	474
Loans and borrowings	150,761	54,165	150,074	50,084
Amounts due to related companies	165	24,377	165	24,377
Amounts due to associates	83	-	-	-
Current tax payable	3,895	3,397	-	-
	<u>284,905</u>	<u>157,694</u>	<u>151,983</u>	<u>74,935</u>
Total liabilities	<u>682,036</u>	<u>319,731</u>	<u>250,506</u>	<u>75,104</u>

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	Group		Company	
	30.09.2014 \$'000	31.3.2014 \$'000	30.09.2014 \$'000	31.3.2014 \$'000
Share capital	382,265	382,253	382,265	382,253
Accumulated profits/(losses)	31,215	28,296	(14,845)	(21,495)
Reserves	8,216	5,791	5,514	5,516
Equity attributable to owners of the Company	421,696	416,340	372,934	366,274
Non-controlling interests	1,176	1,245	-	-
Total equity	422,872	417,585	372,934	366,274
Total liabilities and equity	1,104,908	737,316	623,440	441,378

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

	As at 30.09.2014 \$'000	As at 31.03.2014 \$'000
Unsecured		
Amount repayable in one year or less, or on demand	31	40
Amount repayable after one year	122,379	25,623
(a)	122,410	25,663
Secured		
Amount repayable in one year or less, or on demand	150,730	54,125
Amount repayable after one year	257,649	119,541
(b)	408,379	173,666
Gross borrowings	(a) + (b) 530,789	199,329

The Group's gross borrowings refer to aggregate borrowings from banks, finance lease creditors and amounts due to non-controlling interests.

Details of any collateral as at 30 September 2014

Where secured, borrowings are collateralised by:

- (i) the borrowing subsidiaries' investment properties, development properties, motor vehicles and leasehold buildings;
- (ii) assignment of all rights and benefits to sale, lease and insurance proceeds in respect of investment properties, development properties and leasehold buildings;
- (iii) corporate guarantees by the Company;
- (iv) a charge over a foreign currency fixed deposits with an amount equivalent to \$50,000,000; and
- (v) a charge over financial assets with an amount equivalent to \$148,993,000.

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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		Group	
	Second quarter ended		Half year ended	
	30.09.2014	30.9.2013	30.09.2014	30.9.2013
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	2,267	8,267	3,318	9,217
Adjustment for:				
Depreciation of property, plant and equipment	92	92	186	182
Gain on disposal of investment properties	-	(2)	(15)	(18)
Cost of share-based payments	-	5,140	-	5,140
Interest expense	1,692	84	1,951	211
Interest income	(1,283)	(171)	(1,349)	(189)
Net change in fair value of financial assets through profit or loss	1,175	-	1,175	-
Investment income	(930)	-	(1,849)	-
Provisional gain on bargain purchase	-	(12,787)	-	(12,787)
Share of profits of associates, net of tax	(402)	17	(703)	(92)
	2,611	640	2,714	1,664
Changes in:				
Development properties	(30,097)	(12,592)	(191,042)	(19,294)
Trade and other receivables	7,281	1,133	19,545	(4,551)
Trade and other payables	24,480	16,220	53,052	27,907
Net cash generated from/(used in) operation activities	4,275	5,401	(115,731)	5,726
Cash flows from investing activities				
Interest received	542	171	608	189
Acquisition of property, plant and equipment	-	(39)	(82)	(66)
Acquisition of investment properties	-	(94)	-	(2,825)
Proceeds from sale of investment properties	-	471	2,363	977
Purchase of financial assets	(150,168)	-	(150,168)	-
Net cash (used in)/generated from investing activities	(149,626)	509	(147,279)	(1,725)

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	Group		Group	
	Second quarter ended		Half year ended	
	30.09.2014	30.9.2013	30.09.2014	30.9.2013
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Interest paid	(1,865)	(85)	(2,124)	(211)
Proceeds from issue of shares under rights issue	-	193,013	-	193,013
Proceeds from issue of shares under private placement	-	33,000	-	33,000
Proceeds from issue of shares under share options	-	4,500	-	4,500
Proceeds from medium term notes	100,000	-	100,000	-
Proceeds from bank borrowings	101,603	4,862	262,368	4,862
Repayment of bank borrowings	(6,195)	(3,270)	(27,892)	(15,660)
Balances with related companies	48	-	(24,212)	-
Repayment from/(Advances to) associates	-	-	173	(127)
Repayment to non-controlling interests	(1,208)	(4,000)	(453)	(2,936)
Net cash generated from financing activities	192,383	228,020	307,860	216,441
Net increase in cash and cash equivalents	47,032	233,930	44,850	220,442
Cash and cash equivalents at beginning of the period	90,071	72,287	92,729	85,873
Effect of exchange rate fluctuations on cash held	289	109	(187)	11
Cash and cash equivalents at end of the period	137,392	306,326	137,392	306,326
Note:				
Cash and cash equivalents in statement of financial position	187,392	306,326	187,392	306,326
Less: Deposits pledged	(50,000)	-	(50,000)	-
Cash and cash equivalents in statement of cash flows	137,392	306,326	137,392	306,326

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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

1(d)(i) Consolidated Statement of Changes in Equity

	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Current period:						
The Group						
At 1 April 2014	382,253	5,516	275	28,296	1,245	417,585
Profit for the period	–	–	–	1,056	(78)	978
Other comprehensive income						
Exchange differences on monetary items forming part of net investments in foreign entities	–	–	(1,116)	–	–	(1,116)
Currency translation differences relating to foreign operations	–	–	(480)	–	–	(480)
Other comprehensive income, net of tax	–	–	(1,596)	–	–	(1,596)
Total comprehensive income for the period	–	–	(1,596)	1,056	(78)	(618)
Transactions with owners, recognised directly in equity						
Contributions by owners						
Conversion of convertible bonds	12	(2)	–	–	–	10
Total transactions with owners	12	(2)	–	–	–	10
At 30 June 2014	382,265	5,514	(1,321)	29,352	1,167	416,977
Profit for the period	–	–	–	1,863	9	1,872
Other comprehensive income						
Exchange differences on monetary items forming part of net investments in foreign entities	–	–	2,833	–	–	2,833
Currency translation differences relating to foreign operations	–	–	1,190	–	–	1,190
Other comprehensive income, net of tax	–	–	4,023	–	–	4,023
Total comprehensive income for the period	–	–	4,023	1,863	9	5,895
At 30 September 2014	382,265	5,514	2,702	31,215	1,176	422,872

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	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Previous period:						
The Group						
At 1 April 2013	145,974	489	372	5,139	353	152,327
Profit for the period	–	–	–	414	356	770
Other comprehensive income						
Currency translation differences relating to foreign operations	–	–	(96)	–	–	(96)
Other comprehensive income, net of tax	–	–	(96)	–	–	(96)
Total comprehensive income for the period	–	–	(96)	414	356	674
At 30 June 2013	145,974	489	276	5,553	709	153,001
Profit for the period	–	–	–	7,341	453	7,794
Other comprehensive income						
Currency translation differences relating to foreign operations	–	–	107	–	–	107
Other comprehensive income, net of tax	–	–	107	–	–	107
Total comprehensive income for the period	–	–	107	7,341	453	7,901
Transactions with owners, recognised directly in equity						
Contributions by owners						
Conversion of convertible bonds	5	(1)	–	–	–	4
Issuance of new shares pursuant to rights issue	193,013	–	–	–	–	193,013
Issuance of new shares pursuant to private placement	33,000	–	–	–	–	33,000
Share options exercised	4,500	–	–	–	–	4,500
Share-based payment transactions	–	5,140	–	–	–	5,140
Reclassification of share capital	(239)	239	–	–	–	–
Total transactions with owners	230,279	5,378	–	–	–	235,657
At 30 September 2013	376,253	5,867	383	12,894	1,162	396,559

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1(d)(ii) Statement of Changes in Equity

	Share capital \$'000	Capital reserve \$'000	Accumulated (losses)/profits \$'000	Total equity \$'000
<u>Current period:</u>				
The Company				
At 1 April 2014	382,253	5,516	(21,495)	366,274
Profit for the period	–	–	1,341	1,341
Total comprehensive income for the period	–	–	1,341	1,341
Transactions with owners, recorded directly in equity				
Contributions by owners				
Conversion of convertible bonds	12	(2)	–	10
Total transactions with owners	12	(2)	–	10
At 30 June 2014	382,265	5,514	(20,154)	367,625
Profit for the period	–	–	5,309	5,309
Total comprehensive income for the period	–	–	5,309	5,309
At 30 September 2014	382,265	5,514	(14,845)	372,934

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	Share capital \$'000	Capital reserve \$'000	Accumulated (losses) \$'000	Total equity \$'000
Previous period:				
The Company				
At 1 April 2013	145,974	489	(2,780)	143,683
Loss for the period	–	–	(361)	(361)
Total comprehensive income for the period	–	–	(361)	(361)
At 30 June 2013	145,974	489	(3,141)	143,322
Profit for the period	–	–	(6,138)	(6,138)
Total comprehensive income for the period	–	–	(6,138)	(6,138)
Transactions with owners, recorded directly in equity				
Contributions by owners				
Conversion of convertible bonds	5	(1)	–	4
Issuance of new shares pursuant to rights issue	193,013	–	–	193,013
Issuance of new shares pursuant to private placement	33,000	–	–	33,000
Share options exercised	4,500	–	–	4,500
Share-based payment transactions	–	5,140	–	5,140
Reclassification of share capital	(239)	239	–	–
Total transactions with owners	230,279	5,378	–	235,657
At 30 September 2013	376,253	5,867	(9,279)	372,841

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- 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

Details of changes in the Company's share capital since the last reported financial year are as follows:

Date	Type	No. of shares	Value (\$)
As at 31 March 2014 (excluding treasury shares)		2,863,513,919	382,253,000
12 May 2014	Conversion of convertible bonds	139,470	10,000
2 June 2014	Conversion of convertible bonds	27,894	2,000
Total		2,863,681,283	382,265,000
As at 30 June 2014 and 30 September 2014 (excluding treasury shares)		2,863,681,283	382,265,000

Convertible securities and share options

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 year:

		30.09.2014	30.09.2013
Type	Note	No. of converted shares	
Zero coupon convertible bonds	A	449,107	6,164,714
Share options	B	13,207,938	472,079,388
Total		13,657,045	478,244,102
Total number of issued shares excluding treasury shares		2,863,681,283	28,235,139,242

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Note A:

The principal amount of convertible bonds outstanding as at 30 September 2014, amounting to \$32,201, can be converted into 449,107 shares at an adjusted conversion price of S\$0.0717 at any time from the date of issuance to 27 October 2014, being the expiration date. The outstanding convertible bonds after the expiration date have been fully redeemed by the Company on 9 November 2014.

Note B:

There were 13,207,938 share options outstanding as at 30 September 2014.

On 10 August 2011, a total of 20,000,000 share options were granted to Mr. Yeo Wee Kiong, an ex-director of the Company, following his appointment as business adviser to the Company. The number of share options was adjusted to 7,207,938 (pursuant to the terms and conditions of the share option agreement following the completion of several corporate actions) and the details are as follows:

- a) 3,603,969 share options are convertible into 3,603,969 new shares at S\$0.0836 per share at any time from the date of grant to 9 August 2016;
- b) 3,603,969 share options are convertible into 3,603,969 new shares at S\$0.0956 per share at any time from the date of grant to 9 August 2016; and
- c) the options granted expire 5 years after the date of grant.

The remaining 6,000,000 share options were granted in accordance to the SingHaiyi Share Option Scheme ("ESOS") on 29 July 2014 at an exercise price of \$0.176. The options are convertible into new shares one year from the grant date.

There were no treasury shares held by the Company as at 30 September 2014 and 30 September 2013 respectively.

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

	30.09.2014	31.03.2014
Total number of issued shares excluding treasury shares	2,863,681,283	2,863,513,919

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 by the auditors.

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- 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 financial year ended 31 March 2014.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as reasons for, and the effect of, the change**

In the current financial period, the Group has adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2014. The adoption of these new or revised FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods / years.

- 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**

	Second quarter ended		Half year ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Based on weighted average number of shares (cents)	0.065	0.407	0.102	0.430 ⁽²⁾
Weighted average number of shares	2,863,640,585	1,802,068,162	2,863,640,585	1,802,068,162
On a fully diluted basis (cents)	0.065	0.404	0.102	0.427 ⁽²⁾
Adjusted weighted average number of shares ⁽¹⁾	2,867,528,995	1,814,976,963	2,867,528,995	1,814,976,963

⁽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 ordinary share for the period under review.

⁽²⁾ Please refer to page 4 for further details.

Note: On 25 March 2014, the Company consolidated 10 ordinary shares into 1 ordinary share in the capital of the Company and the weighted average number of ordinary shares used for the calculation of earnings per share as at 30 September 2013 had been adjusted for the effect of the share consolidation.

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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	
	30.09.2014	31.03.2014	30.09.2014	31.03.2014
Net asset value per ordinary share (cents)	14.73	14.54	13.02	12.79
Number of shares in issue	2,863,681,283	2,863,513,919	2,863,681,283	2,863,513,919

- 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

	Second quarter ended		Half year ended	
	30.09.2014	30.9.2013	30.09.2014	30.9.2013
	\$'000	\$'000	\$'000	\$'000
Property development income	1,938	12,011	4,529	21,152
Rental income	3,770	961	6,868	1,162
Management fee income	210	105	420	528
	5,918	13,077	11,817	22,842

	Singapore		USA		Others	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Property development income	–	12,011	1,938	–	–	–
Rental income	133	138	3,601	756	36	67
Management fee income	210	105	–	–	–	–
	343	12,254	5,539	756	36	67

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Group	Singapore		USA		Others	
	Half year ended		Half year ended		Half year ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Property development income	–	21,152	4,529	–	–	–
Rental income	263	259	6,531	756	74	147
Management fee income	420	528	–	–	–	–
	683	21,939	11,060	756	74	147

2Q2015 vs 2Q2014

The Group recorded total revenue of \$5.9 million for 2Q2015, a decrease of \$7.2 million from \$13.1 million in 2Q2014. The decrease was mainly due to lower property development income. Property development income for 2Q2015 comprised sales of completed units from Vietnam Town (project in the US) whereas in 2Q2014, it comprised contributions from Charlton Residences which was fully completed in FY2014. The rental revenue for 2Q2015 included income from Tri-County Mall (“TCM”) and the properties in Hong Kong and Singapore whereas there was only one month contribution from TCM in 2Q2014. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$5.6 million, from \$8.0 million in 2Q2014 to \$2.4 million in 2Q2015, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin improved by 21.5 percentage points from 38.4% in 2Q2014 to 59.9% in 2Q2015 mainly due to the contributions by US projects. Gross profit decreased by \$1.5 million, from \$5.0 million in 2Q2014 to \$3.5 million in 2Q2015 accordingly.

Other income decreased by \$11.0 million, from \$13.0 million in 2Q2014 to \$2.0 million in 2Q2015, 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 4) in 2Q2014. This is offset by increases in investment income (see note 2 on page 4) and net foreign exchange gain of approximately \$0.9 million respectively in 2Q2015.

Selling and marketing expenses decreased by \$1.1 million, from \$1.4 million in 2Q2014 to \$0.3 million in 2Q2015, mainly due to decrease in commission expenses of approximately \$1.0 million incurred for sales of residential units for the project in Singapore, Pasir Ris One.

Administrative expenses decreased by \$7.0 million, from \$8.4 million in 2Q2014 to \$1.4 million in 2Q2015, mainly due to recognition of the grant date fair value of share-based payments of approximately \$5.1 million (see note 5 on page 5) and payment of finders’ fee of approximately \$1.1 million in 2Q2014 (see note 6 on page 5).

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Other operating expenses of \$0.4 million incurred in 2Q2015 arose mainly from security and ground expenses in relation to TCM whereas only one month of expenses incurred in 2Q2014.

Finance costs increased by \$1.6 million, from \$0.1 million in 2Q2014 to \$1.7 million in 2Q2015, mainly due to interest payable of approximately \$1.2 million and amortised financing fee of \$0.2 million from the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme at a fixed rate 5.25% per annum.

1H2015 vs 1H2014

The Group recorded total revenue of \$11.8 million for 1H2015, a decrease of \$11.0 million from \$22.8 million in 1H2014. The decrease was mainly due to lower property development income. Property development income for 1H2015 comprised sales of completed units from Vietnam Town (project in the US) of approximately \$4.5 million whereas in 1H2014, it comprised contributions from Charlton Residences of approximately \$21.2 million which was fully completed in FY2014. This is offset by the increase in rental revenue from TCM in 1H2015 whereas there was only month contribution from TCM in 1H2014. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$9.3 million, from \$14.3 million in 1H2014 to \$5.0 million in 1H2015, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin improved by 20.1 percentage points from 37.3% in 1H2014 to 57.4% in 1H2015 mainly due to the contributions by US projects. Gross profit decreased by \$1.7 million, from \$8.5 million in 1H2014 to \$6.8 million in 1H2015, mainly due to decrease in revenue.

Other income decreased by \$10.1 million, from \$13.1 million in 1H2014 to \$3.0 million in 1H2015, 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 4) in 1H2014. This is offset by increases in investment income (see note 2 on page 4) and net foreign exchange gain of approximately \$1.8 million and \$0.9 million respectively in 1H2015.

Selling and marketing expenses decreased by \$1.7 million, from \$2.7 million in 1H2014 to \$1.0 million in 1H2015, mainly due to decrease in advertising, promotion and launching expenses of approximately \$1.1 million for a residential project in Singapore, The CosmoLoft launched in 1H2014 and decrease in commission expenses of Pasir Ris One of approximately \$0.4 million.

Administrative expenses decreased by \$6.0 million, from \$9.8 million in 1H2014 to \$3.8 million in 1H2015, mainly due to recognition of the grant date fair value of share-based payments of approximately \$5.1 million (see note 5 on page 5) and payment of finders' fee of approximately \$1.1 million (see note 6 on page 5).

Other operating expenses of \$0.7 million incurred in 1H2015 arose mainly from security and ground expenses in relation to TCM whereas only one month of expenses incurred in 1H2014.

Finance costs increased by \$1.8 million, from \$0.2 million in 1H2014 to \$2.0 million in 1H2015, mainly due to interest payable of approximately \$1.2 million and amortised financing fee of \$0.2 million from the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme.

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Review of Consolidated Statement of Financial Position

Development properties

Development properties increased by \$191.2 million, from \$279.2 million as at 31 March 2014 to \$470.4 million as at 30 September 2014, mainly due to payment of approximately \$160.5 million for the land and associated land cost for Anchorvale Crescent and approximately \$30.7 million cumulative project costs for the existing development projects.

Trade and other receivables

Trade and other receivables decreased by \$17.0 million, from \$56.1 million as at 31 March 2014 to \$39.1 million as at 30 September 2014, mainly due to collection from buyers from Charlton Residences and Vietnam Town of approximately \$16.0 million and \$3.1 million respectively. This is partially offset by increase in amount due from Perennial Somerset Investors Pte Ltd, an associate of the Group of approximately \$1.8 million on the investment income (see note 2 on page 4).

Financial assets at fair value through profit or loss

As part of the treasury function to manage the return and cost of funds, the Company through active participation acquired a portfolio of fixed income funds which primarily focus on US markets. These are accounted as financial assets at fair value through profit or loss of approximately \$149.0 million as at 30 September 2014.

Cash and cash equivalents

Cash and cash equivalents increased by \$44.7 million, from \$142.7 million as at 31 March 2014 to \$187.4 million as at 30 September 2014, mainly due to cash movements as disclosed in cash flow statements on page 21.

Trade and other payables (including amounts due to related companies)

Trade and other payables (including amounts due to related companies) increased by \$30.1 million, from \$100.1 million as at 31 March 2014 to \$130.2 million as at 30 September 2014, mainly due to accrued cost of land differential premium of approximately \$15.8 million in Anchorvale Crescent and project claims and progress billings amounting to approximately \$37.6 million made for the Group's DBSS project, Pasir Ris One. This is offset by the payments made to American Pacific International Capital Inc. ("APIC") amounting to approximately \$24.4 million for the acquisition of 5 Thomas Mellon Circle.

Loans and borrowings

Borrowings increased by \$333.1 million, from \$173.7 million as at 31 March 2014 to \$506.8 million as at 30 September 2014, mainly due to drawdown of land loan of \$154.3 million for Anchorvale Crescent, proceeds from the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme and \$100.0 million secured by the financial assets purchased. This is partially offset by repayment of bank loans on the Group's Pasir Ris One project.

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2Q2015

Cash flow statements

Cash flows used in investing activities for 2Q2015 amounted to \$149.6 million. This was mainly due to investments in various types of financial assets.

Cash flows generated from financing activities for 2Q2015 amounted to \$192.4 million. This was mainly due to proceeds from the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme and \$100.0 million secured by the financial assets purchased. This is partially offset by repayment of existing bank loans.

1H2015

Cash flow statements

Cash flows used in operating activities for 1H2015 amounted to \$115.7 million. This was mainly due to increase in development properties of \$191.0 million. This is partially offset by decrease in trade and other receivables of \$19.5 million and increase in trade and other payables of \$53.1 million.

Cash flows used in investing activities for 1H2015 amounted to \$147.3 million. This was mainly due to investments in various types of financial assets. This is partially offset by the proceeds from sale of investment properties.

Cash flows generated from financing activities for 1H2015 amounted to \$307.9 million. This was mainly due to drawdown of land loan of approximately \$154.3 million for Anchorvale Crescent, proceeds from the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme and \$100.0 million secured by the financial assets purchased. This is partially offset by repayment of existing bank loans and payments made to related companies in respect of the acquisition of 5 Thomas Mellon Circle.

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.

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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

Following multiple rounds of cooling measures put in place by the government, the Singapore residential property market has started to experience some price correction. While market conditions are widely expected to stay challenging in the near to medium term, the Group takes a long-term positive view on the property market in Singapore.

Barring any unforeseen circumstances, the Group expects good earnings visibility over the next year in Singapore on completion of upcoming projects including Pasir Ris One and CityLife@Tampines. In February 2014, the Group won the tender for the Anchorvale Crescent Executive Condominium ("EC") project.

Apart from its property development business, the Group is also working with consortium partners on asset enhancement initiatives for its mixed commercial and retail investment asset, TripleOne Somerset, and continues to be on the lookout for other yield-accretive acquisition opportunities in the market.

Evident through top line contributions from the US, the Group's diversification strategy is proving successful as the bulk of revenues for both 2Q2015 as well as 1H2015 were derived from the Group's projects in the US. Tri-County Mall and the existing office building in 5 Thomas Mellon Circle currently provide stable and recurring rental income for the Group, even while asset enhancement and redevelopment plans are being finalised for both assets.

Going forward, the Group will continue to look for unique investment opportunities in order to further increase and diversify earnings contributions.

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.

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

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

13 Disclosure of interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

The interested person transactions for the financial period ended 30 September 2014 with APIC, an entity controlled by the controlling shareholders of the Company, amounted to approximately \$431,000.

14 Confirmation 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 consolidated financial statements for the second quarter and half year ended 30 September 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**Chen Huaidan (Serena)
Group Managing Director**

**Mao Jinshan
Executive Director**

10 November 2014

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 Mr. Ong Hwee Li (Telephone: 65-6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.