



SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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 Third quarter ended			Group Nine months ended		
	31.12.2014 \$'000	31.12.2013 \$'000	Change %	31.12.2014 \$'000	31.12.2013 \$'000	Change %
Revenue ^[A]	4,099	13,412	(69.4)	15,916	36,456	(56.3)
Cost of goods sold	(1,496)	(8,327)	(82.0)	(6,528)	(22,648)	(71.2)
Gross profit	2,603	5,085	(48.8)	9,388	13,808	(32.0)
Other income ^[B]	4,536	611	>100	7,554	13,531	(44.2)
Selling and marketing expenses ^[C]	(505)	(316)	59.8	(1,460)	(2,985)	(51.1)
Administrative expenses	(1,590)	(750)	>100	(5,353)	(10,504)	(49.0)
Other operating expenses	(821)	(377)	>100	(1,514)	(450)	>100
Results from operating activities	4,223	4,253	(0.7)	8,615	13,400	(35.7)
Finance income ^[D]	35	236	(85.2)	209	425	(50.8)
Finance costs ^[E]	(1,899)	(77)	>100	(3,850)	(288)	>100
Share of results of associates, net of tax ^[F]	256	10	>100	959	102	>100
Profit before tax ^[G]	2,615	4,422	(40.9)	5,933	13,639	(56.5)
Tax expense	(163)	(551)	(70.4)	(631)	(1,204)	(47.6)
Profit for the period	2,452	3,871	(36.7)	5,302	12,435	(57.4)
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	4,424	-	NM	6,141	-	NM
Exchange differences realised on disposal of subsidiaries	(477)	-	NM	(477)	-	NM
Currency translation differences relating to foreign operations	1,954	140	>100	2,664	151	>100
Total comprehensive income for the period	8,353	4,011	>100	13,630	12,586	8.3

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	Group Third quarter ended		Change %	Group Nine months ended		Change %
	31.12.2014 \$'000	31.12.2013 \$'000		31.12.2014 \$'000	31.12.2013 \$'000	
Profit attributable to:						
Owner of the Company	2,466	3,363	(26.7)	5,385	11,118	(51.6)
Non-controlling interests	(14)	508	NM	(83)	1,317	NM
	<u>2,452</u>	<u>3,871</u>	(36.7)	<u>5,302</u>	<u>12,435</u>	(57.4)
Total comprehensive income attributable to:						
Owner of the Company	8,367	3,503	>100	13,713	11,269	21.7
Non-controlling interests	(14)	508	NM	(83)	1,317	NM
	<u>8,353</u>	<u>4,011</u>	>100	<u>13,630</u>	<u>12,586</u>	8.3

NM – Not Meaningful.

Notes to Income Statement:

	Group Third quarter ended		Change %	Group Nine months ended		Change %
	31.12.2014 \$'000	31.12.2013 \$'000		31.12.2014 \$'000	31.12.2013 \$'000	
[A] Revenue						
Property development income	-	9,302	NM	4,529	30,454	(85.1)
Rental income	3,889	3,900	(0.3)	10,757	5,264	>100
Management fee income	210	210	-	630	738	(14.6)
	<u>4,099</u>	<u>13,412</u>	(69.4)	<u>15,916</u>	<u>36,456</u>	(56.3)
[B] Other income						
Provisional gain on a bargain purchase ⁽¹⁾	-	-	NM	-	12,787	NM
Investment income ⁽²⁾	929	-	NM	2,778	-	NM
Net foreign exchange gain	3,335	544	>100	4,209	544	>100
Gain on disposal of investment properties	-	49	NM	15	67	(77.6)
Others	272	18	>100	552	133	>100
	<u>4,536</u>	<u>611</u>	>100	<u>7,554</u>	<u>13,531</u>	(44.2)
[C] Selling and marketing expenses						
Commission	93	187	(50.3)	923	1,284	(28.1)
Advertising and marketing	292	129	>100	417	1,344	(69.0)
Launching expenses	120	-	NM	120	357	(66.4)
	<u>505</u>	<u>316</u>	59.8	<u>1,460</u>	<u>2,985</u>	(51.1)

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	Group Third quarter ended			Group Nine months ended		
	31.12.2014 \$'000	31.12.2013 \$'000	Change %	31.12.2014 \$'000	31.12.2013 \$'000	Change %
[D] Finance income						
Interest income	163	236	(30.9)	370	425	(12.9)
Dividend income ⁽³⁾	1,589	-	NM	2,731	-	NM
Net change in fair value of financial assets through profit or loss ⁽³⁾	(1,717)	-	NM	(2,892)	-	NM
	35	236	(85.2)	209	425	(50.8)
[E] Finance costs						
Interest on bank loans	419	77	>100	1,017	288	>100
Interest and amortised financing fee on medium term notes ⁽⁴⁾	1,480	-	NM	2,833	-	NM
	1,899	77	>100	3,850	288	>100

[F] Share of profit of associates

Included in share of results of associates for the financial period ended 31 December 2014 relates mainly to the Group's share of profits from its 20% equity interest in Perennial Somerset Investors Pte Ltd.

	Group Third quarter ended			Group Nine months ended		
	31.12.2014 \$'000	31.12.2013 \$'000	Change %	31.12.2014 \$'000	31.12.2013 \$'000	Change %
[G] Profit before tax includes the following:						
Administrative expenses						
Cost of share-based payments ⁽⁵⁾	-	-	-	-	5,140	NM
Finders' fee ⁽⁶⁾	-	-	-	-	1,135	NM
Donation	-	-	-	-	500	NM
Depreciation of property, plant and equipment	94	92	NM	280	274	2.2
Staff costs	776	582	33.3	1,896	1,284	47.7
Professional fees	182	226	(19.5)	636	673	(5.5)

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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 31 December 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.

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 31 December 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	
	31.12.2014 \$'000	31.3.2014 \$'000	31.12.2014 \$'000	31.3.2014 \$'000
Non-current assets				
Property, plant and equipment	6,465	6,728	326	367
Investment properties	161,587	161,268	-	-
Interests in subsidiaries	-	-	17,022	17,022
Interests in associates	20,625	19,665	-	-
Other investments	45,800	45,800	-	-
Amounts due from subsidiaries	-	-	290,039	265,283
Amounts due from associates	23,573	23,573	-	-
Deferred tax assets	1,092	1,071	-	-
	<u>259,142</u>	<u>258,105</u>	<u>307,387</u>	<u>282,672</u>
Current assets				
Development properties	487,509	279,173	-	-
Trade and other receivables	45,404	56,052	2,956	169
Financial assets at fair value through profit or loss	147,277	-	147,277	-
Amounts due from subsidiaries	-	-	35,771	39,281
Amounts due from associates	-	90	-	157
Amounts due from non-controlling interests	-	1,167	-	-
Cash and cash equivalents	180,688	142,729	144,440	119,099
	<u>860,878</u>	<u>479,211</u>	<u>330,444</u>	<u>158,706</u>
Total assets	<u>1,120,020</u>	<u>737,316</u>	<u>637,831</u>	<u>441,378</u>
Non-current liabilities				
Loans and borrowings	368,591	119,541	98,687	169
Amounts due to non-controlling interests	26,923	25,623	-	-
Deferred tax liabilities	17,756	16,873	-	-
	<u>413,270</u>	<u>162,037</u>	<u>98,687</u>	<u>169</u>
Current liabilities				
Trade and other payables	121,322	75,755	3,155	474
Loans and borrowings	150,591	54,165	150,036	50,084
Amounts due to related companies	-	24,377	-	24,377
Amounts due to associates	83	-	-	-
Current tax payable	3,521	3,397	-	-
	<u>275,517</u>	<u>157,694</u>	<u>153,191</u>	<u>74,935</u>
Total liabilities	<u>688,787</u>	<u>319,731</u>	<u>251,878</u>	<u>75,104</u>

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	Group		Company	
	31.12.2014 \$'000	31.3.2014 \$'000	31.12.2014 \$'000	31.3.2014 \$'000
Share capital	382,272	382,253	382,272	382,253
Accumulated profits/(losses)	33,681	28,296	(1,834)	(21,495)
Reserves	14,118	5,791	5,515	5,516
Equity attributable to owners of the Company	430,071	416,340	385,953	366,274
Non-controlling interests	1,162	1,245	-	-
Total equity	431,233	417,585	385,953	366,274
Total liabilities and equity	1,120,020	737,316	637,831	441,378

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

	As at 31.12.2014 \$'000	As at 31.03.2014 \$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	-	40
Amount repayable after one year	125,480	25,623
(a)	<u>125,480</u>	<u>25,663</u>
<u>Secured</u>		
Amount repayable in one year or less, or on demand	150,591	54,125
Amount repayable after one year	270,034	119,541
(b)	<u>420,625</u>	<u>173,666</u>
Gross borrowings	(a) + (b) <u>546,105</u>	<u>199,329</u>

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 31 December 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 \$147,277,000.

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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	
	Third quarter ended		Nine months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	2,615	4,422	5,933	13,639
Adjustment for:				
Depreciation of property, plant and equipment	94	92	280	274
Gain on disposal of investment properties	-	(49)	(15)	(67)
Loss on disposal of subsidiaries	528	-	528	-
Cost of share-based payments	-	-	-	5,140
Interest expense	1,899	77	3,850	288
Interest and dividend income	(1,752)	-	(3,101)	(189)
Net change in fair value of financial assets through profit or loss	1,717	-	2,892	-
Investment income	(929)	-	(2,778)	-
Provisional gain on bargain purchase	-	-	-	(12,787)
Share of profits of associates, net of tax	(256)	(10)	(959)	(102)
	3,916	4,532	6,630	6,196
Changes in:				
Development properties	(17,294)	(55,202)	(208,336)	(74,496)
Trade and other receivables	(2,701)	(635)	16,844	(5,186)
Trade and other payables	(10,002)	(5,038)	43,050	22,869
Cash used in operating activities	(26,081)	(56,343)	(141,812)	(50,617)
Tax paid	(551)	-	(551)	-
Net cash used in operating activities	(26,632)	(56,343)	(142,363)	(50,617)
Cash flows from investing activities				
Interest received	1,789	-	2,397	189
Acquisition of property, plant and equipment	-	(22)	(82)	(88)
Acquisition of investment properties	-	-	-	(2,825)
Proceeds from sale of investment properties	-	1,306	2,363	2,283
Disposal of subsidiaries	2,556	-	2,556	-
Purchase of financial assets	-	-	(150,168)	-
Net cash generated from/(used in) investing activities	4,345	1,284	(142,934)	(441)

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	Group		Group	
	Third quarter ended		Nine months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Interest paid	(653)	-	(2,776)	(211)
Proceeds from issue of shares under rights issue	-	-	-	193,013
Proceeds from issue of shares under private placement	-	-	-	33,000
Proceeds from issue of shares under share options	-	3,000	-	7,500
Proceeds from medium term notes	-	-	100,000	-
Proceeds from bank borrowings	18,920	3,600	281,288	8,462
Repayment of bank borrowings	(6,477)	(10,830)	(34,369)	(26,490)
Balances with related companies	(165)	-	(24,377)	-
Repayment from/(Advances to) associates	-	-	173	(127)
Net increase in amount due to non-controlling interests	2,920	4,000	2,467	1,064
Net cash generated from/(used in) financing activities	14,545	(230)	322,406	216,211
Net (decrease)/increase in cash and cash equivalents	(7,742)	(55,289)	37,109	165,153
Cash and cash equivalents at beginning of the period	137,392	306,326	92,729	85,873
Effect of exchange rate fluctuations on cash held	1,038	-	850	11
Cash and cash equivalents at end of the period	130,688	251,037	130,688	251,037
Note:				
Cash and cash equivalents in statement of financial position	180,688	251,037	180,688	251,037
Less: Deposits pledged	(50,000)	-	(50,000)	-
Cash and cash equivalents in statement of cash flows	130,688	251,037	130,688	251,037

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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	Capital reserve	Translation reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current period:						
The Group						
At 1 April 2014	382,253	5,516	275	28,296	1,245	417,585
Profit for the period	–	–	–	2,919	(69)	2,850
Other comprehensive income						
Exchange differences on monetary items forming part of net investments in foreign entities	–	–	1,717	–	–	1,717
Currency translation differences relating to foreign operations	–	–	710	–	–	710
Other comprehensive income, net of tax	–	–	2,427	–	–	2,427
Total comprehensive income for the period	–	–	2,427	2,919	(69)	5,277
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 September 2014	382,265	5,514	2,702	31,215	1,176	422,872
Profit for the period	–	–	–	2,466	(14)	2,452
Other comprehensive income						
Exchange differences on monetary items forming part of net investments in foreign entities	–	–	4,424	–	–	4,424
Exchange differences realised on disposal of subsidiaries	–	–	(477)	–	–	(477)
Currency translation differences relating to foreign operations	–	–	1,954	–	–	1,954
Other comprehensive income, net of tax	–	–	5,901	–	–	5,901
Total comprehensive income for the period	–	–	5,901	2,466	(14)	8,353
Transactions with owners, recognised directly in equity						
Contributions by owners						
Conversion of convertible bonds	7	–	–	–	–	7
Redemption of convertible bonds	–	1	–	–	–	1
Total transactions with owners	7	1	–	–	–	8
At 31 December 2014	382,272	5,515	8,603	33,681	1,162	431,233

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	Share capital	Capital reserve	Translation reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Previous period:						
The Group						
At 1 April 2013	145,974	489	372	5,139	353	152,327
Profit for the period	–	–	–	7,755	809	8,564
Other comprehensive income						
Currency translation differences relating to foreign operations	–	–	11	–	–	11
Other comprehensive income, net of tax	–	–	11	–	–	11
Total comprehensive income for the period	–	–	11	7,755	809	8,575
At 30 September 2013	145,974	489	383	12,894	1,162	160,902
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
Profit for the period	–	–	–	3,363	508	3,871
Other comprehensive income						
Currency translation differences relating to foreign operations	–	–	140	–	–	140
Other comprehensive income, net of tax	–	–	140	–	–	140
Total comprehensive income for the period	–	–	140	3,363	508	4,011
Transactions with owners, recognised directly in equity						
Contributions by owners						
Share options exercised	3,000	–	–	–	–	3,000
Total transactions with owners	3,000	–	–	–	–	3,000
At 31 December 2013	379,253	5,867	523	16,257	1,670	403,570

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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
Current period:				
The Company				
At 1 April 2014	382,253	5,516	(21,495)	366,274
Profit for the period	–	–	6,650	6,650
Total comprehensive income for the period	–	–	6,650	6,650
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 September 2014	382,265	5,514	(14,845)	372,934
Profit for the period	–	–	13,011	13,011
Total comprehensive income for the period	–	–	13,011	13,011
Transactions with owners, recorded directly in equity				
Contributions by owners				
Conversion of convertible bonds	7	–	–	7
Redemption of convertible bonds	–	1	–	1
Total transactions with owners	7	1	–	8
At 31 December 2014	382,272	5,515	(1,834)	385,953

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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	–	–	(6,499)	(6,499)
Total comprehensive income for the period	–	–	(6,499)	(6,499)
At 30 September 2013	145,974	489	(9,279)	137,184
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
Profit for the period	–	–	767	767
Total comprehensive income for the period	–	–	767	767
Transactions with owners, recorded directly in equity				
Contributions by owners				
Share options exercised	3,000	–	–	3,000
Total transactions with owners	3,000	–	–	3,000
At 31 December 2013	379,253	5,867	(8,512)	376,608

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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 period are as follows:

Date	Type	No. of shares	Value (S\$)
As at 30 September 2014 (excluding treasury shares)		2,863,681,283	382,265,000
20 October 2014	Conversion of convertible bonds	27,894	2,000
4 November 2014	Conversion of convertible bonds	69,735	5,000
Total		2,863,778,912	382,272,000
As at 31 December 2014 (excluding treasury shares)		2,863,778,912	382,272,000

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:

		31.12.2014	31.12.2013
Type	Note	No. of converted shares	
Zero coupon convertible bonds	A	–	6,164,714
Share options	B	13,207,938	272,079,388
Total		13,207,938	278,244,102
Total number of issued shares excluding treasury shares		2,863,778,912	28,235,139,242

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Note A:

The convertible bonds have been fully redeemed by the Company on 9 November 2014.

Note B:

There were 13,207,938 share options outstanding as at 31 December 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 31 December 2014 and 31 December 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

	31.12.2014	31.03.2014
Total number of issued shares excluding treasury shares	2,863,778,912	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**

	Third quarter ended		Nine months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Based on weighted average number of shares (cents)	0.086	0.157	0.188	0.518
Weighted average number of shares	2,863,676,313	2,147,497,290	2,863,676,313	2,147,497,290
On a fully diluted basis (cents)	0.086	0.156	0.188	0.515
Adjusted weighted average number of shares ⁽¹⁾	2,866,916,010	2,157,872,177	2,866,916,010	2,157,872,177

⁽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.

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 31 December 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	
	31.12.2014	31.03.2014	31.12.2014	31.03.2014
Net asset value per ordinary share (cents)	15.02	14.54	13.48	12.79
Number of shares in issue	2,863,778,912	2,863,513,919	2,863,778,912	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

	Third quarter ended		Nine months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	\$'000	\$'000	\$'000	\$'000
Property development income	–	9,302	4,529	30,454
Rental income	3,889	3,900	10,757	5,264
Management fee income	210	210	630	738
	4,099	13,412	15,916	36,456

	Singapore		USA		Others	
	Third quarter ended		Third quarter ended		Third quarter ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Property development income	–	9,302	–	–	–	–
Rental income	146	134	3,703	3,720	40	46
Management fee income	210	210	–	–	–	–
	356	9,646	3,703	3,720	40	46

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	Singapore		USA		Others	
	Nine months ended		Nine months ended		Nine months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Property development income	–	30,454	4,529	–	–	–
Rental income	409	393	10,234	4,678	114	193
Management fee income	630	738	–	–	–	–
	1,039	31,585	14,763	4,678	114	193

3Q2015 vs 3Q2014

The Group recorded total revenue of \$4.1 million for 3Q2015, a decrease of \$9.3 million from \$13.4 million in 3Q2014. The decrease was mainly due to the absence of property development income in 3Q2015. Property development income for 3Q2014 comprised contributions from Charlton Residences which was fully completed in FY2014. The rental revenue for 3Q2015 included income from Tri-County Mall (“TCM”) and the properties in Hong Kong and Singapore and the contribution was fairly consistent with 3Q2014. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$6.8 million, from \$8.3 million in 3Q2014 to \$1.5 million in 3Q2015, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin improved by 25.6 percentage points from 37.9% in 3Q2014 to 63.5% in 3Q2015 mainly due to the contributions by US projects. Gross profit decreased by \$2.5 million, from \$5.1 million in 3Q2014 to \$2.6 million in 3Q2015 accordingly.

Other income increased by \$3.9 million, from \$0.6 million in 3Q2014 to \$4.5 million in 3Q2015, mainly due to increases in investment income (see note 2 on page 4) of approximately \$0.9 million and net foreign exchange gain of approximately \$2.8 million in 3Q2015.

Administrative expenses increased by \$0.8 million, from \$0.8 million in 3Q2014 to \$1.6 million in 3Q2015, mainly due to increases in staff costs of approximately \$0.2 million in 3Q 2015 and administrative expenses of approximately \$0.4 million in relation to 5 Thomas Mellon and Vietnam Town whereas there were no such expenses in 3Q2014.

Other operating expenses increased by \$0.4 million, from \$0.4 million in 3Q2014 to \$0.8 million in 3Q2015, mainly due to loss on disposal of Hong Kong subsidiaries of approximately \$0.5 million in 3Q2015.

Finance costs increased by \$1.8 million, from \$0.1 million in 3Q2014 to \$1.9 million in 3Q2015, mainly due to increases in interest payable of approximately \$1.3 million and amortised financing fee of \$0.1 million from the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme at a fixed rate of 5.25% per annum.

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9M2015 vs 9M2014

The Group recorded total revenue of \$15.9 million for 9M2015, a decrease of \$20.6 million from \$36.5 million in 9M2014. The decrease was mainly due to lower property development income. Property development income for 9M2015 comprised sales of completed units from Vietnam Town (project in the US) of approximately \$4.5 million whereas in 9M2014, it comprised contributions from Charlton Residences of approximately \$30.5 million which was fully completed in FY2014. This is mainly offset by the increase in rental revenue from TCM in 9M2015 whereas there was only 4 month contribution from TCM in 9M2014. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$16.1 million, from \$22.6 million in 9M2014 to \$6.5 million in 9M2015, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin improved by 21.1 percentage points from 37.9% in 9M2014 to 59.0% in 9M2015 mainly due to the contributions by US projects. Gross profit decreased by \$4.4 million, from \$13.8 million in 9M2014 to \$9.4 million in 9M2015, mainly due to decrease in revenue.

Other income decreased by \$5.9 million, from \$13.5 million in 9M2014 to \$7.6 million in 9M2015, 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 9M2014. This is offset by increases in investment income (see note 2 on page 4) of approximately \$2.8 million and net foreign exchange gain of approximately \$4.2 million in 9M2015.

Selling and marketing expenses decreased by \$1.5 million, from \$3.0 million in 9M2014 to \$1.5 million in 9M2015, mainly due to decrease in advertising, promotion and launching expenses of approximately \$1.0 million for a residential project in Singapore, City Suites that was launched in 9M2014 and decrease in commission expenses of Pasir Ris One of approximately \$0.5 million.

Administrative expenses decreased by \$5.1 million, from \$10.5 million in 9M2014 to \$5.4 million in 9M2015, mainly due to recognition of the grant date fair value of share-based payments of approximately \$5.1 million (see note 5 on page 4) and payment of finders' fee of approximately \$1.1 million (see note 6 on page 4) in 9M2014. It is partially offset by an increase in administrative expenses of approximately \$0.9 million in relation to 5 Thomas Mellon and Vietnam Town whereas there are no such expenses incurred in 9M2014.

Other operating expenses increased by \$1.0 million, from \$0.5 million in 9M2014 to \$1.5 million in 9M2015, mainly due to loss on disposal of subsidiaries of approximately \$0.5 million and 9 months of security and ground expenses in relation to TCM whereas the expenses for 9M2014 were only for four months, an increase of which amounted to approximately \$0.3 million.

Finance costs increased by \$3.6 million, from \$0.3 million in 9M2014 to \$3.9 million in 9M2015, mainly due to interest payable of approximately \$2.5 million and amortised financing fee of \$0.3 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 \$208.3 million, from \$279.2 million as at 31 March 2014 to \$487.5 million as at 31 December 2014, mainly due to payment of approximately \$160.5 million for the land and associated land cost for the Group's EC project, The Vales and approximately \$47.8 million cumulative project costs for the existing development projects.

Trade and other receivables

Trade and other receivables decreased by \$10.7 million, from \$56.1 million as at 31 March 2014 to \$45.4 million as at 31 December 2014, mainly due to collection from buyers of 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 \$2.8 million on the investment income (see note 2 on page 4) and remaining sales proceeds receivable from the buyers of approximately \$2.7 million on the disposal of subsidiaries.

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 of loss of approximately \$147.3 million as at 31 December 2014.

Cash and cash equivalents

Cash and cash equivalents increased by \$38.0 million, from \$142.7 million as at 31 March 2014 to \$180.7 million as at 31 December 2014, mainly due to cash movements as disclosed in cash flow statements on page 20.

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

Trade and other payables (including amounts due to related companies) increased by \$21.2 million, from \$100.1 million as at 31 March 2014 to \$121.3 million as at 31 December 2014, mainly due to project claims and progress billings amounting to approximately \$40.0 million made for the Group's DBSS project, Pasir Ris One and project claims of approximately \$4.0 million made for the Group's EC project, The Vales. 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 \$345.5 million, from \$173.7 million as at 31 March 2014 to \$519.2 million as at 31 December 2014, mainly due to drawdown of land loan of \$154.3 million and development charge loan of \$11.3 million for The Vales, 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 net repayment of bank loans on the Group's Pasir Ris One project which amounted to approximately \$13.7 million.

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3Q2015

Cash flow statements

Cash flows used in operating activities for 3Q2015 amounted to \$26.6 million. This was mainly due to increase in development properties and decrease in trade and other payables of \$17.3 million and \$10.0 million respectively.

Cash flows generated from financing activities for 3Q2015 amounted to \$14.5 million. This was mainly due to drawdown of development charge loan of \$11.3 million for The Vales.

9M2015

Cash flow statements

Cash flows used in operating activities for 9M2015 amounted to \$142.4 million. This was mainly due to increase in development properties of \$208.3 million. This is partially offset by decrease in trade and other receivables of \$16.8 million and increase in trade and other payables of \$43.1 million.

Cash flows used in investing activities for 9M2015 amounted to \$142.9 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 and disposal of subsidiaries.

Cash flows generated from financing activities for 9M2015 amounted to \$322.4 million. This was mainly due to drawdown of land loan of \$154.3 million and development charge loan of \$11.3 million for The Vales, 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**

The outlook for the residential property market in Singapore is expected to remain subdued in 2015.

In 2015, the Group expect TOP of Pasir Ris One to be in the first quarter and CityLife@Tampines in the second half of the year. The Group is also planning to launch The Vales, its executive condominium project located at Anchorvale Crescent, by the third quarter of this year. The Group has a 20% stake in the mixed commercial and retail asset, TripleOne Somerset.

The Group's revenue continues to be strengthened by recurring income from its US operations in the form of rental income from Tri-County Mall and 5 Thomas Mellon Circle. Property development income in US will be from the sale of additional units in Vietnam Town. Asset enhancement plans are underway to rebrand Tri-County Mall into a lifestyle mall, while the existing office at 5 Thomas Mellon Circle will be redeveloped into a residential property.

Notwithstanding the prevailing uncertainties in the global economic outlook, the Group remains positive on the long term prospects of both Singapore and the US markets. Going forward, it will continue to identify yield-accretive investment opportunities to further strengthen and diversify its earnings.

- 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/recommendeded, a statement to that effect**

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

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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 31 December 2014 with APIC, an entity controlled by the controlling shareholders of the Company, amounted to approximately \$539,000.

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 third quarter and nine months period ended 31 December 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**

6 February 2015

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.

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