



SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

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			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	\$'000	\$'000		\$'000	\$'000	
Revenue ^[A]	4,962	20,501	(75.8)	20,878	56,957	(63.3)
Cost of goods sold	(1,965)	(11,959)	(83.6)	(8,493)	(34,607)	(75.5)
Gross profit	2,997	8,542	(64.9)	12,385	22,350	(44.6)
Other income ^[B]	18,098	25,750	(29.7)	25,652	39,281	(34.7)
Selling and marketing expenses ^[C]	(2,489)	(1,143)	>100	(3,949)	(4,128)	(4.3)
Administrative expenses	(2,369)	(1,695)	39.8	(7,722)	(12,199)	(36.7)
Other operating expenses	27	(11,135)	NM	(1,487)	(11,585)	(87.2)
Results from operating activities	16,264	20,319	(20.0)	24,879	33,719	(26.2)
Finance income ^[D]	3,408	125	>100	3,617	550	>100
Finance costs ^[E]	(1,910)	(99)	>100	(5,760)	(387)	>100
Share of results of associates, net of tax ^[F]	(450)	372	NM	509	474	7.4
Profit before tax ^[G]	17,312	20,717	(16.4)	23,245	34,356	(32.3)
Tax expense	(1,844)	(9,303)	(81.5)	(2,475)	(10,507)	(76.4)
Profit for the period	15,468	11,414	35.5	20,770	23,849	(12.9)
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Exchange differences realised on disposal of subsidiaries	-	-	NM	(477)	-	NM
Currency translation differences relating to foreign operations	(1,958)	(248)	>100	6,847	(97)	NM
Total comprehensive income for the period	13,510	11,166	21.0	27,140	23,752	14.3

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	Group			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	\$'000	\$'000		\$'000	\$'000	
Profit attributable to:						
Owner of the Company	15,796	12,039	31.2	21,181	23,157	(8.5)
Non-controlling interests	(328)	(625)	(47.5)	(411)	692	NM
	15,468	11,414	35.5	20,770	23,849	(12.9)
Total comprehensive income attributable to:						
Owner of the Company	13,838	11,791	17.4	27,551	23,060	19.5
Non-controlling interests	(328)	(625)	(47.5)	(411)	692	NM
	13,510	11,166	21.0	27,140	23,752	14.3

NM – Not Meaningful.

Notes to Income Statements

	Group			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	\$'000	\$'000		\$'000	\$'000	
[A] Revenue						
Property development income	843	16,297	(94.8)	5,372	46,751	(88.5)
Rental income	3,909	3,993	(2.1)	14,666	9,257	58.4
Management fee income	210	211	-	840	949	(11.5)
	4,962	20,501	(75.8)	20,878	56,957	(63.3)
[B] Other income						
Changes in fair value of investment properties	163	21,459	(99.2)	163	21,459	(99.2)
Adjustment to carrying value upon reclassifying investment property to development property	5,617	-	NM	5,617	-	NM
Gain on a bargain purchase ⁽¹⁾	-	3,765	NM	-	16,552	NM
Gain on acquisition of associated company	233	-	NM	233	-	NM
Investment income ⁽²⁾	1,802	-	NM	4,580	-	NM
Net foreign exchange gain	10,083	158	>100	14,292	702	>100
Gain on disposal of investment properties	-	6	NM	15	73	(79.5)
Others	200	362	(44.8)	752	495	51.9
	18,098	25,750	(29.7)	25,652	39,281	(34.7)

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	Group			Group		
	Fourth quarter ended		Change	Full year ended		Change
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	\$'000	\$'000	%	\$'000	\$'000	%
[C] <u>Selling and marketing expenses</u>						
Commission	432	801	(46.1)	1,355	2,085	(35)
Advertising and marketing	567	329	72.3	984	1,673	(41.2)
Launching expenses	1,490	13	>100	1,610	370	>100
	2,489	1,143	>100	3,949	4,128	(4.3)
[D] <u>Finance income</u>						
Interest income	236	125	88.8	606	550	10.2
Dividend income ⁽³⁾	1,589	-	NM	4,320	-	NM
Net change in fair value of financial assets through profit or loss ⁽³⁾	1,583	-	NM	(1,309)	-	NM
	3,408	125	>100	3,617	550	>100
[E] <u>Finance costs</u>						
Interest on bank loans	455	99	>100	1,472	387	>100
Interest and amortised financing fee on medium term notes ⁽⁴⁾	1,455	-	NM	4,288	-	NM
	1,910	99	>100	5,760	387	>100

[F] Share of profit of associates

The share of results of associates for the financial year ended 31 March 2015 relates mainly to the Group's share of profits from its 20% equity interest in Perennial Somerset Investors Pte Ltd.

	Group			Group		
	Fourth quarter ended		Change	Full year ended		Change
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	\$'000	\$'000	%	\$'000	\$'000	%
[G] Profit before tax includes the following:						
<u>Administrative expenses</u>						
Cost of share-based payments ⁽⁵⁾	-	-	-	-	5,140	NM
Finders' fee ⁽⁶⁾	-	-	-	-	1,135	NM
Donation	5	-	NM	5	500	(99)
Depreciation of property, plant and equipment	104	92	13.0	384	366	4.9
Staff costs	1,415	1,072	32.0	3,311	2,356	40.5
Directors' fee – prior year	-	57	NM	169	57	>100
Directors' fee – current year	87	-	NM	347	-	NM
Professional fees	146	-	NM	782	662	18.1

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Note 1: Gain on a bargain purchase

This pertains to a day one gain arising from the acquisition of Tri-County Mall (“TCM”) which was accounted as a business combination. Following the completion of the acquisition, the gain on bargain purchase has been revised to \$16.6 million for the year ended 31 March 2014.

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.

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 with 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	
	31.03.2015 \$'000	31.3.2014 \$'000	31.03.2015 \$'000	31.3.2014 \$'000
Non-current assets				
Property, plant and equipment	5,316	6,728	316	367
Investment properties	119,720	161,268	-	-
Interests in subsidiaries	-	-	141,463	17,022
Interests in associates	19,949	19,665	-	-
Other investments	45,800	45,800	-	-
Amounts due from subsidiaries	-	-	135,844	265,283
Amounts due from associates	-	23,573	-	-
Deferred tax assets	1,473	1,071	-	-
	<u>192,258</u>	<u>258,105</u>	<u>277,623</u>	<u>282,672</u>
Current assets				
Development properties	586,479	279,173	-	-
Trade and other receivables	28,212	56,052	14,908	169
Financial assets at fair value through profit or loss	160,738	-	160,738	-
Amounts due from subsidiaries	-	-	68,005	39,281
Amounts due from associates	23,573	90	-	157
Amounts due from non-controlling interests	-	1,167	-	-
Cash and cash equivalents	163,077	142,729	127,728	119,099
	<u>962,079</u>	<u>479,211</u>	<u>371,379</u>	<u>158,706</u>
Total assets	<u>1,154,337</u>	<u>737,316</u>	<u>649,002</u>	<u>441,378</u>
Non-current liabilities				
Loans and borrowings	281,388	119,541	98,847	169
Amounts due to non-controlling interests	13,165	25,623	-	-
Deferred tax liabilities	20,421	16,873	-	-
	<u>314,974</u>	<u>162,037</u>	<u>98,847</u>	<u>169</u>
Current liabilities				
Trade and other payables	136,107	75,755	2,542	474
Loans and borrowings	242,404	54,165	150,038	50,084
Amounts due to related companies	-	24,377	-	24,377
Amounts due to non-controlling interests	13,758	-	-	-
Current tax payable	3,730	3,397	-	-
	<u>395,999</u>	<u>157,694</u>	<u>152,580</u>	<u>74,935</u>
Total liabilities	<u>710,973</u>	<u>319,731</u>	<u>251,427</u>	<u>75,104</u>

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015**

	Group		Company	
	31.03.2015 \$'000	31.3.2014 \$'000	31.03.2015 \$'000	31.3.2014 \$'000
Share capital	382,272	382,253	382,272	382,253
Accumulated profits/(losses)	49,477	28,296	9,887	(21,495)
Reserves	12,061	5,791	5,416	5,516
Equity attributable to owners of the Company	443,810	416,340	397,575	366,274
Non-controlling interests	(446)	1,245	-	-
Total equity	443,364	417,585	397,575	366,274
Total liabilities and equity	1,154,337	737,316	649,002	441,378

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

	As at 31.03.2015 \$'000	As at 31.03.2014 \$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	13,758	40
Amount repayable after one year	111,893	25,623
(a)	<u>125,651</u>	<u>25,663</u>
<u>Secured</u>		
Amount repayable in one year or less, or on demand	242,404	54,125
Amount repayable after one year	182,660	119,541
(b)	<u>425,064</u>	<u>173,666</u>
Gross borrowings	(a) + (b)	<u>550,715</u>
		<u>199,329</u>

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

Details of any collateral as at 31 March 2015

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 \$160,738,000.

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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	
	Fourth quarter ended		Full year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	17,312	20,717	23,245	34,356
Adjustment for:				
Allowance for diminution in value of development properties	-	10,500	-	10,500
Depreciation of property, plant and equipment	104	92	384	366
Gain on disposal of investment properties	-	(6)	(15)	(73)
(Gain)/Loss on disposal of subsidiaries	(477)	-	51	-
Cost of share-based payments	-	-	-	5,140
Interest expense	1,910	99	5,760	387
Interest and dividend income	(1,825)	(125)	(4,926)	(550)
Net change in fair value of financial assets through profit or loss	(1,583)	-	1,309	1
Plant and equipment written off	-	12	-	12
Net unrealised foreign exchange gain	(12,421)	-	(12,421)	-
Changes in fair value of investment properties	(163)	(21,459)	(163)	(21,459)
Adjustment to carrying value upon reclassifying investment property to development property	(5,617)	-	(5,617)	-
Investment income	(1,802)	-	(4,580)	-
Gain on acquisition of associated company	(233)	-	(233)	-
Gain on a bargain purchase	-	(3,765)	-	(16,552)
Share of profits of associates, net of tax	450	(372)	(509)	(474)
	(4,345)	5,693	2,285	11,654
Changes in:				
Development properties	(8,690)	(16,660)	(217,026)	(91,156)
Trade and other receivables	(5,094)	(50,438)	11,750	(55,624)
Trade and other payables	15,109	22,382	58,159	45,252
Cash used in operating activities	(3,020)	(39,023)	(144,832)	(89,874)
Tax paid	-	-	(551)	-
Net cash used in operating activities	(3,020)	(39,023)	(145,383)	(89,874)
Cash flows from investing activities				
Acquisition of property, plant and equipment	-	(105)	(82)	(193)
Acquisition of investment properties	-	(32,093)	-	(34,918)
Acquisition of business	-	(56,705)	-	(56,705)
Capital expenditure on investment properties	(961)	-	(961)	-
Other bank deposits	-	-	(13,720)	-
Deposits pledged	-	(50,000)	-	(50,000)
Investments in associates	-	(19,191)	-	(19,191)
Interest received	1,667	125	4,064	550
Investment income received	3,435	-	3,435	-
Proceeds from sale of financial assets at fair value through profit or loss	-	-	-	1
Proceeds from sale of investment properties	-	738	2,363	3,021
Subscription of unquoted junior bonds	-	(45,800)	-	(45,800)
Disposal of subsidiaries	2,632	-	5,188	-
Purchase of financial assets	(11,879)	-	(162,047)	-
Net cash used in investing activities	(5,106)	(203,031)	(161,760)	(203,235)

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	Group		Group	
	Fourth quarter ended		Full year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Capital contribution from non-controlling interests	-	200	-	200
Interest paid	(2,234)	(171)	(3,261)	(382)
Payment of transaction costs in relation to Rights Issue	-	(351)	-	(351)
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	-	10,500
Payment of transaction costs in relation to issue of medium term notes	-	-	(1,749)	-
Proceeds from issue of medium term notes	-	-	100,000	-
Purchase of treasury shares	(99)	-	(99)	-
Proceeds from bank borrowings	13,187	76,094	294,475	84,556
Repayment of bank borrowings	(8,748)	(30,241)	(43,117)	(56,731)
Balances with related company	-	24,377	(24,377)	24,377
Repayment from/(Advances to) associates	(83)	84	90	(43)
Dividend paid to non-controlling interests	(1,280)	-	(1,280)	-
Net increase in amount due to non-controlling interests	-	10,801	2,467	11,865
Net cash generated from financing activities	743	83,793	323,149	300,004
Net (decrease)/increase in cash and cash equivalents	(7,383)	(158,261)	16,006	6,895
Cash and cash equivalents at beginning of the year	116,968	251,037	92,729	85,873
Effect of exchange rate fluctuations on cash held	3,492	(47)	4,342	(39)
Cash and cash equivalents at end of the year	113,077	92,729	113,077	92,729
Note:				
Cash and cash equivalents in statement of financial position	163,077	142,729	163,077	142,729
Less: Deposits pledged	(50,000)	(50,000)	(50,000)	(50,000)
Cash and cash equivalents in statement of cash flows	113,077	92,729	113,077	92,729

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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	–	–	–	5,385	(83)	5,302
Other comprehensive income						
Exchange differences on monetary items forming part of net investments in foreign entities	–	–	6,141	–	–	6,141
Exchange differences realised on disposal of subsidiaries	–	–	(477)	–	–	(477)
Currency translation differences relating to foreign operations	–	–	2,664	–	–	2,664
Other comprehensive income, net of tax	–	–	8,328	–	–	8,328
Total comprehensive income for the period	–	–	8,328	5,385	(83)	13,630
Transactions with owners, recognised directly in equity						
Contributions by owners						
Conversion of convertible bonds	19	(1)	–	–	–	18
Total transactions with owners	19	(1)	–	–	–	18
At 31 December 2014	382,272	5,515	8,603	33,681	1,162	431,233
Profit for the period	–	–	–	15,796	(328)	15,468
Other comprehensive income						
Currency translation differences relating to foreign operations	–	–	(1,958)	–	–	(1,958)
Other comprehensive income, net of tax	–	–	(1,958)	–	–	(1,958)
Total comprehensive income for the period	–	–	(1,958)	15,796	(328)	13,510
Transactions with owners, recognised directly in equity						
Contributions by owners						
Dividend paid	–	–	–	–	(1,280)	(1,280)
Treasury shares	–	(99)	–	–	–	(99)
Total transactions with owners	–	(99)	–	–	(1,280)	(1,379)
At 31 March 2015	382,272	5,416	6,645	49,477	(446)	443,364

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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	-	-	-	11,118	1,317	12,435
Other comprehensive income						
Currency translation differences relating to foreign operations	-	-	151	-	-	151
Other comprehensive income, net of tax	-	-	151	-	-	151
Total comprehensive income for the period	-	-	151	11,118	1317	12,586
At 31 December 2013	145,974	489	523	16,257	1,670	164,913
Transactions with owners, recognised directly in equity						
Contributions by owners						
Conversion of convertible bonds	5	1	-	-	-	6
Issuance of new shares pursuant to rights issue	193,013	(351)	-	-	-	192,662
Issuance of new shares pursuant to private placement	33,000	-	-	-	-	33,000
Share options exercised	7,500	-	-	-	-	7,500
Share-based payment transactions	-	5,140	-	-	-	5,140
Conversion of convertible bonds	-	(2)	-	-	-	(2)
Reclassification of share capital	(239)	239	-	-	-	-
Total transactions with owners	233,279	5,027	-	-	-	238,306
At 31 December 2013	379,253	5,516	523	16,257	1,670	403,219
Profit for the period	-	-	-	12,039	(425)	11,614
Other comprehensive income						
Currency translation differences relating to foreign operations	-	-	(248)	-	-	(248)
Other comprehensive income, net of tax	-	-	(248)	-	-	(248)
Total comprehensive income for the period	-	-	(248)	12,039	(425)	11,366
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 March 2014	382,253	5,516	275	28,296	1,245	417,585

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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	–	–	19,661	19,661
Total comprehensive income for the period	–	–	19,661	19,661
Transactions with owners, recorded directly in equity				
Contributions by owners				
Conversion of convertible bonds	19	(1)	–	18
Total transactions with owners	19	(1)	–	18
At 31 December 2014	382,272	5,515	(1,834)	385,953
Profit for the period	–	–	11,721	11,721
Total comprehensive income for the period	–	–	11,721	11,721
Transactions with owners, recorded directly in equity				
Contributions by owners				
Treasury shares	–	(99)	–	(99)
Total transactions with owners	–	(99)	–	(99)
At 31 March 2015	382,272	5,416	9,887	397,575

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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	–	–	(5,732)	(5,732)
Total comprehensive income for the period	–	–	(5,732)	(5,732)
At 31 December 2013	145,974	489	(8,512)	137,951
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	(351)	–	192,662
Issuance of new shares pursuant to private placement	33,000	–	–	33,000
Share options exercised	7,500	–	–	7,500
Share-based payment transactions	–	5,140	–	5,140
Reclassification of share capital	(239)	239	–	–
Total transactions with owners	233,279	5,027	–	238,306
At 31 December 2013	379,253	5,516	(8,512)	376,257
Profit for the period	–	–	(12,983)	(12,983)
Total comprehensive income for the period	–	–	(12,983)	(12,983)
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 March 2014	382,253	5,516	(21,495)	366,274

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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

There is no change in the Company's share capital since the last reported financial period.

Convertible securities and share options

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

		31.03.2015	31.03.2014
Type	Note	No. of converted shares	
Zero coupon convertible bonds	A	–	616,471
Share options	B	13,207,938	7,207,938
Total		13,207,938	7,824,409
Total number of issued shares excluding treasury shares		2,863,089,912	2,863,513,919

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 March 2015.

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:

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- 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 689,000 treasury shares held by the Company as at 31 March 2015 (31 March 2014: Nil).

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

	31.03.2015	31.03.2014
Total number of issued shares excluding treasury shares	2,863,089,912	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

No treasury shares were sold, transferred, disposed, cancelled and/or used as at end of the current financial year.

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.

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 year compared with the audited financial statements for the financial year ended 31 March 2014.

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- 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 year, 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 year reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Fourth quarter ended		Full year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Based on weighted average number of shares (cents)	0.552	0.518	0.740	0.997
Weighted average number of shares	2,863,250,679	2,321,857,556	2,863,571,362	2,321,857,556
On a fully diluted basis (cents)	0.551	0.517	0.739	0.995
Adjusted weighted average number of shares ⁽¹⁾	2,866,378,721	2,327,016,213	2,866,699,404	2,327,016,213

⁽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 year under review.

- 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 year reported on and the immediately preceding financial year**

	Group		Company	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Net asset value per ordinary share (cents)	15.50	14.54	13.89	12.79
Number of issued shares excluding treasury shares	2,863,089,912	2,863,513,919	2,863,089,912	2,863,513,919

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- 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

	Fourth quarter ended		Full year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	\$'000	\$'000	\$'000	\$'000
Property development income	843	16,297	5,372	46,751
Rental income	3,909	3,993	14,666	9,257
Management fee income	210	211	840	949
	4,962	20,501	20,878	56,957

	Singapore		USA		Others	
	Fourth quarter ended		Fourth quarter ended		Fourth quarter ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Property development income	-	12,947	843	3,350	-	-
Rental income	147	142	3,762	3,806	-	45
Management fee income	210	211	-	-	-	-
	357	13,300	4,605	7,156	-	45

	Singapore		USA		Others	
	Full year ended		Full year ended		Full year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Property development income	-	43,401	5,372	3,350	-	-
Rental income	556	535	13,996	8,484	114	238
Management fee income	840	949	-	-	-	-
	1,396	44,885	19,368	11,834	114	238

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4Q2015 vs 4Q2014

The Group recorded total revenue of \$5.0 million for 4Q2015, a decrease of \$15.5 million from \$20.5 million in 4Q2014. The decrease was mainly due to the lower property development income in 4Q2015. Property development income for 4Q2015 comprised sales of completed units from Vietnam Town (project in the US) whereas in 4Q2014, it comprised contributions from Charlton Residences which was fully completed in FY2014. The rental revenue for 4Q2015 included rental income from Tri-County Mall ("TCM") and the properties in Singapore was fairly consistent with 4Q2014. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$10 million, from \$12.0 million in 4Q2014 to \$2.0 million in 4Q2015, which is in line with the decrease in revenue as mentioned in the preceding paragraph.

Gross profit margin improved by 18.7 percentage points from 41.7% in 4Q2014 to 60.4% in 4Q2015 mainly due to the contributions by US projects. Gross profit for 4Q2015 is \$3.0 million compared with \$8.5 million in 4Q2014.

Other income decreased by \$7.7 million, from \$25.8 million in 4Q2014 to \$18.1 million in 4Q2015, mainly due to decrease in fair value gain on investment property of approximately \$21.3 million and the absence of gain on bargain purchase of approximately \$3.8 million from the acquisition of TCM in 4Q2014. This is offset by the increase in net foreign exchange gain of approximately \$9.9 million, investment income (see note 2 on page 4) of approximately \$1.8 million and adjustment to carrying amount upon reclassifying investment property to development property of approximately \$5.6 million in 4Q2015.

Selling and marketing expenses increased by \$1.4 million, from \$1.1 million in 4Q2014 to \$2.5 million in 4Q2015, mainly due to launching expenses incurred for The Vales, a project in Singapore.

Administrative expenses increased by \$0.7 million, from \$1.7 million in 4Q2014 to \$2.4 million in 4Q2015, mainly due to increases in staff costs of approximately \$0.3 million, director fees of approximately \$0.1 million and professional fees of approximately \$0.1 million.

The decrease in other operating expenses was mainly due to the absence of a \$10.5 million allowance made for diminution in value of a development property project, City Suites in 4Q2014.

Finance income increased by \$3.3 million, from \$0.1 million in 4Q2014 to \$3.4 million in 4Q2015, mainly due to dividend income (see note 3 on page 4) of approximately \$1.6 million and fair value gain (see note 3 on page 4) of approximately \$1.6 million on financial assets.

Finance costs increased by \$1.8 million, from \$0.1 million in 4Q2014 to \$1.9 million in 4Q2015, 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.

Tax expense decreased by \$7.5 million, from \$9.3 million in 4Q2014 to \$1.8 million in 4Q2015, mainly due to decreases in deferred tax expense of approximately \$6.0 million in relation to the lower fair value gains arising from the Group's investment properties in the USA in 4Q2015 and income tax expenses of approximately \$2.3 million in relation to completed project, Charlton Residences in 4Q2014.

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FY2015 vs FY2014

The Group recorded total revenue of \$20.9 million for FY2015, a decrease of \$36.1 million from \$57.0 million in FY2014. The decrease was mainly due to lower property development income. Property development income for FY2015 comprised sales of completed units from Vietnam Town (project in the US) of approximately \$5.4 million whereas in FY2014, it mainly comprised contributions from Charlton Residences of approximately \$43.4 million which was fully completed in FY2014. The decrease in revenue is mainly offset by the increase in rental revenue in FY2015 which was mainly contributed by TCM. Rental revenue in FY2014 was lower as there was only 7 month contribution from TCM. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$26.1 million, from \$34.6 million in FY2014 to \$8.5 million in FY2015, which is in line with the decrease in revenue as mentioned in the preceding paragraph.

Gross profit margin improved by 20.1 percentage points from 39.2% in FY2014 to 59.3% in FY2015 mainly due to the contributions by US projects. Gross profit decreased by \$10 million, from \$22.4 million in FY2014 to \$12.4 million in FY2015, mainly due to decrease in revenue.

Other income decreased by \$13.6 million, from \$39.3 million in FY2014 to \$25.7 million in FY2015, mainly due to the decrease in fair value gain on investment property of approximately \$21.3 million and the absence of gain on bargain purchase (see note 1 on page 4) of approximately \$16.6 million from the acquisition of TCM in FY2014. This is offset by the increase in net foreign exchange gain of approximately \$13.6 million, investment income (see note 2 on page 4) of approximately \$4.6 million and adjustment to carrying amount upon reclassifying investment property to development property of approximately \$5.6 million.

Administrative expenses decreased by \$4.5 million, from \$12.2 million in FY2014 to \$7.7 million in FY2015, 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 FY2014. It is partially offset by an increase in staff costs of approximately \$0.9 million.

Other operating expenses decreased by \$10.1 million, from \$11.6 million in FY2014 to \$1.5 million in FY2015, mainly due to the absence of a \$10.5 million allowance made for diminution in value of a development property project, City Suites in FY2014.

Finance income increased by \$3.0 million, from \$0.6 million in FY2014 to \$3.6 million in FY2015, mainly due to dividend income (see note 3 on page 4) of approximately \$4.3 million. This is offset by the fair value loss (see note 3 on page 4) of approximately \$1.3 million on financial assets.

Finance costs increased by \$5.4 million, from \$0.4 million in FY2014 to \$5.8 million in FY2015, mainly due to increase in interest expense on bank loans of approximately \$1.5 million and interest and amortised financing fee of \$4.3 million from the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme.

Tax expense decreased by \$8.0 million, from \$10.5 million in FY2014 to \$2.5 million in FY2015, mainly due to decreases in deferred tax expense of approximately \$6.0 million in relation to the lower fair value gains arising from the Group's investment properties in the USA in FY2015 and income tax expenses of approximately \$2.3 million in relation to completed project, Charlton Residences in FY2014.

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Review of Consolidated Statement of Financial Position

Investment properties

Investment properties decreased by \$41.6 million, from \$161.3 million as at 31 March 2014 to \$119.7 million as at 31 March 2015, mainly due to reclassifying of 5 Thomas Mellon Circle ("5TM") with a carrying amount of approximately \$44.0 million to development properties following the decision to redevelop it into a residential property.

Development properties

Development properties increased by \$307.3 million, from \$279.2 million as at 31 March 2014 to \$586.5 million as at 31 March 2015, mainly due to payment of approximately \$160.4 million for the land and associated land cost for the Group's EC project, The Vales and reclassification of 5TM from investment properties with a carrying amount of approximately \$44.0 million and its adjustment to carrying value of approximately \$5.6 million. Cumulative project costs of approximately \$57.0 million for the existing development projects and reclassifying the allocated cost on the undeveloped land parcel of Vietnam Town of approximately \$27.0 million from deposit to development properties on the basis that the receipt of title deed is highly probable also contributed to the increase. On 28 April 2015, the Group had received the deed from the trustee of the undeveloped land parcel of Vietnam Town.

Trade and other receivables

Trade and other receivables decreased by \$27.9 million, from \$56.1 million as at 31 March 2014 to \$28.2 million as at 31 March 2015, mainly due to collection from buyers of Charlton Residences and Vietnam Town of approximately \$16.0 million and \$3.1 million respectively and reclassifying the allocated cost on the undeveloped land parcel of Vietnam Town of approximately \$27.0 million from deposit to development properties upon the completion of the transfer of title. This is partially offset by the placement of bank deposits with maturity of more than 3 months of approximately \$13.7 million.

Financial assets at fair value through profit or loss

This pertains to a portfolio of fixed income funds which primarily focus on US markets. These are accounted for as financial assets at fair value through profit or loss.

Cash and cash equivalents

Cash and cash equivalents increased by \$20.4 million, from \$142.7 million as at 31 March 2014 to \$163.1 million as at 31 March 2015, mainly due to cash movements as disclosed in cash flow statements on page 8.

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

Trade and other payables (including amounts due to related companies) increased by \$36.0 million, from \$100.1 million as at 31 March 2014 to \$136.1 million as at 31 March 2015, mainly due to project claims and progress billings amounting to approximately \$60.2 million made for the Group's DBSS project, Pasir Ris One and project claims of approximately \$2.8 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.

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Loans and borrowings

Borrowings increased by \$350.1 million, from \$173.7 million as at 31 March 2014 to \$523.8 million as at 31 March 2015, 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 term loan secured by the Group's financial assets. This is partially offset by net repayment of bank loans on the Group's Pasir Ris One project which amounted to approximately \$12.0 million.

Deferred tax liabilities

Deferred tax liabilities increased by \$3.5 million, from \$16.9 million as at 31 March 2014 to \$20.4 million as at 31 March 2015, arising mainly from fair value gains from TCM and 5TM. It is derived based on corporate tax rate prevailing at the reporting date.

4Q2015

Cash flow statements

Cash flows used in operating activities for 4Q2015 amounted to \$3.0 million. This was mainly due to operating loss of \$4.3 million and increase in trade and other receivables and increase in trade and other payables of \$5.1 million and \$15.1 million respectively. This is offset by the increase in development properties of \$8.7 million.

Cash flows used in investing activities for 4Q2015 amounted to \$5.1 million. This was mainly due to investments in financial assets.

FY2015

Cash flow statements

Cash flows used in operating activities for FY2015 amounted to \$145.4 million. This was mainly due to increase in development properties of \$217.0 million. This is partially offset by decrease in trade and other receivables of \$11.8 million and increase in trade and other payables of \$58.2 million.

Cash flows used in investing activities for FY2015 amounted to \$161.8 million. This was mainly due to investments in various types of financial assets.

Cash flows generated from financing activities for FY2015 amounted to \$323.1 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 term loan secured by the Group's financial assets. This is partially offset by repayment of existing bank loans and payments made to related company in respect of the acquisition of 5TM.

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- 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**

Temporary Occupation Permit (“TOP”) for the Group’s substantially-sold Pasir Ris One project has been obtained in May 2015. TOP for the fully-sold CityLife@Tampines development is on track for the 2H2015 as well. The Group is also expected to launch The Vales, its executive condominium project located in Anchorvale Crescent, in the third quarter of 2015. TOP for this project is expected to be obtained in 1H2017.

The Group maintains a 20% stake in TripleOne Somerset, a mixed commercial and retail asset which is expected to undergo asset enhancement works. The enhancement works are subject to approval from the relevant authorities.

The Group expects Tri-County Mall, 5 Thomas Mellon Circle and Vietnam Town Project will continue to contribute to the group revenue. The Group has plans to redevelop 5 Thomas Mellon Circle as a residential property and to rebrand Tri-County Mall into a lifestyle mall.

The Group maintains a cautious outlook for the Singapore property sector but is always on a lookout for opportunities in Singapore, US and other regions. The Group will continue to explore property development and investment opportunities to distinguish projects that will further diversify and strengthen 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.

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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 year ended 31 March 2015 with APIC, an entity controlled by the controlling shareholders of the Company, amounted to approximately \$658,000.

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PART II

Additional information required for Full Year Announcements

14 Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated items \$'000	Total \$'000
Current year:						
External revenue	5,372	14,666	840	20,878	-	20,878
Profit/(Loss) from operating activities	7,847	13,933	1,250	23,030	1,849	24,879
Share of results of associates, net of tax	-	405	104	509	-	509
Interest income	5	6	3,606	3,617	-	3,617
Interest expense	(8)	(268)	(5,421)	(5,697)	(63)	(5,760)
Reportable segment profit/(loss) before tax	7,844	14,076	(461)	21,459	1,786	23,245
Depreciation of property, plant and equipment	-	189	3	192	192	384
Other material items:						
Loss on disposal of subsidiaries	-	51	-	51	-	51
Change in fair value of investment properties	-	163	-	163	-	163
Adjustment to carrying amount upon reclassifying investment property to development property	5,617	-	-	5,617	-	5,617
Interests in associates	-	19,949	-	19,949	-	19,949
Capital expenditure	23	1,128	-	1,151	16	1,167
Reportable segment assets	642,004	194,796	208,010	1,044,810	109,527	1,154,337
Reportable segment liabilities	422,574	59,768	200,795	683,137	27,836	710,973

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	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated items \$'000	Total \$'000
Prior year:						
External revenue	46,751	9,257	949	56,957	–	56,957
Profit/(Loss) from operating activities	(8)	40,850	(289)	40,553	(6,834)	33,719
Share of results of associates, net of tax	–	353	121	474	–	474
Interest income	–	6	544	550	–	550
Interest expense	(20)	(169)	(81)	(270)	(117)	(387)
Reportable segment profit/(loss) before tax	(28)	41,040	295	41,307	(6,951)	34,356
Depreciation of property, plant and equipment	–	41	4	45	321	366
Other material items:						
Gain on bargain purchase	–	16,552	–	16,552	–	16,552
Change in fair value of investment properties	–	21,459	–	21,459	–	21,459
Allowance for diminution in value of development properties	10,500	–	–	10,500	–	10,500
Interests in associates	–	19,543	122	19,665	–	19,665
Capital expenditure	–	117,213	–	117,213	77	117,290
Reportable segment assets	376,203	233,705	663	610,571	126,745	737,316
Reportable segment liabilities	257,915	36,465	298	294,678	25,053	319,731

Reconciliation of reportable segment profit or loss, segment assets and liabilities

	31.03.2015 \$'000	31.03.2014 \$'000
Profit or loss		
Total profit for reportable segments	21,459	41,307
Unallocated items:		
- Cost of share-based payments	–	(5,140)
- Net unrealised foreign exchange gain	4,342	–
- Corporate expenses	(2,493)	(1,694)
- Interest expense	(63)	(117)
Consolidated profit before tax	23,245	34,356

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	31.03.2015	31.03.2014
	\$'000	\$'000
Assets		
Total assets for reportable segments	1,044,810	610,571
Unallocated amounts:		
- Property, plant and equipment	5,139	6,575
- Cash and cash equivalents	102,915	119,099
- Deferred tax assets	1,473	1,071
Consolidated total assets	<u>1,154,337</u>	<u>737,316</u>
Liabilities		
Total liabilities for reportable segments	683,137	294,678
Unallocated amounts:		
- Borrowings	3,136	4,476
- Trade and other payables	549	307
- Current tax payable	3,730	3,397
- Deferred tax liabilities	20,421	16,873
Consolidated total liabilities	<u>710,973</u>	<u>319,731</u>

Geographical information

The property development, property investment and others segments are managed and operated in Singapore, USA and Hong Kong. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Singapore		USA		Hong Kong	
	2015	2014	2015	2014	2015	2014
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	1,396	44,884	19,368	11,834	114	239
Current assets	854,650	428,277	107,429	49,161	-	1,773
Non-current assets	90,835	114,038	101,423	136,270	-	7,797

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- 15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 8.

- 16 A breakdown of sales as follows:**

	Group		
	FY2015	FY2014	(Decrease)/ Increase
	\$000	\$000	%
Sales reported for first half year	11,817	22,842	(48.3)
Operating profit after tax before deducting minority interest for first half year	2,850	8,564	(66.7)
Sales reported for second half year	9,061	34,115	(73.4)
Operating profit after tax before deducting minority interest for second half year	17,920	15,285	17.2

- 17 A breakdown of total annual dividend (in dollar value) for the Issuer's latest full year and its previous full year**

None.

- 18 Report of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(10) of the SGX-ST Listing Manual, the Company wishes to inform that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company as at 31 March 2015.

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FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

BY ORDER OF THE BOARD

Chen Huaidan (Serena)
Group Managing Director

Mao Jinshan
Executive Director

27 May 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.

The contact person for the Sponsor is Ong Hwee Li (Telephone: 65-6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.