



**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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		
	30.09.2015	30.9.2014	Change %	30.09.2015	30.9.2014	Change %
	\$'000	\$'000		\$'000	\$'000	
Revenue <sup>[A]</sup>	13,298	5,918	>100	251,035	11,817	>100
Cost of goods sold	(9,693)	(2,373)	>100	(216,803)	(5,032)	>100
<b>Gross profit</b>	<b>3,605</b>	<b>3,545</b>	1.7	<b>34,232</b>	<b>6,785</b>	>100
Other income <sup>[B]</sup>	4,049	2,029	99.6	5,408	3,018	79.2
Selling and marketing expenses <sup>[C]</sup>	(1,834)	(304)	>100	(3,300)	(955)	>100
Administrative expenses	(923)	(1,429)	(35.4)	(3,813)	(3,763)	1.3
Other operating expenses	(433)	(392)	10.5	(699)	(693)	NM
<b>Results from operating activities</b>	<b>4,464</b>	<b>3,449</b>	29.4	<b>31,828</b>	<b>4,392</b>	>100
Finance income <sup>[D]</sup>	(1,312)	108	NM	150	174	(13.8)
Finance costs <sup>[E]</sup>	(2,022)	(1,692)	19.5	(4,086)	(1,951)	>100
Share of results of associates, net of tax <sup>[F]</sup>	(567)	402	NM	(653)	703	NM
<b>Profit before tax <sup>[G]</sup></b>	<b>563</b>	<b>2,267</b>	(75.2)	<b>27,239</b>	<b>3,318</b>	>100
Tax credit/(expense)	400	(395)	NM	(4,345)	(468)	>100
<b>Profit for the period</b>	<b>963</b>	<b>1,872</b>	(48.6)	<b>22,894</b>	<b>2,850</b>	>100
<b>Other comprehensive income:</b>						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Exchange differences on monetary items forming part of net investments in foreign entities	-	2,833	NM	-	1,717	NM
Share of currency translation differences of equity-accounted investee	(3,996)	-	NM	(3,996)	-	NM
Currency translation differences relating to foreign operations	10,172	1,190	>100	6,900	710	>100
<b>Total comprehensive income for the period</b>	<b>7,139</b>	<b>5,895</b>	21.1	<b>25,798</b>	<b>5,277</b>	>100

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	Group			Group		
	Second quarter ended		Change %	Half year ended		Change %
	30.09.2015 \$'000	30.9.2014 \$'000		30.09.2015 \$'000	30.9.2014 \$'000	
<b>Profit attributable to:</b>						
<b>Owner of the Company</b>	918	1,863	(50.7)	18,420	2,919	>100
Non-controlling interests	45	9	>100	4,474	(69)	NM
	<u>963</u>	<u>1,872</u>	(48.6)	<u>22,894</u>	<u>2,850</u>	>100
<b>Total comprehensive income attributable to:</b>						
<b>Owner of the Company</b>	7,094	5,886	20.5	21,324	5,346	>100
Non-controlling interests	45	9	>100	4,474	(69)	NM
	<u>7,139</u>	<u>5,895</u>	21.1	<u>25,798</u>	<u>5,277</u>	>100

NM – Not Meaningful.

**Notes to Income Statement:**

	Group			Group		
	Second quarter ended		Change %	Half year ended		Change %
	30.09.2015 \$'000	30.9.2014 \$'000		30.09.2015 \$'000	30.9.2014 \$'000	
<b>[A] Revenue</b>						
Property development income	9,329	1,938	>100	243,128	4,529	>100
Rental income	3,759	3,770	NM	7,487	6,868	9.0
Management fee income	210	210	NM	420	420	NM
	<u>13,298</u>	<u>5,918</u>	>100	<u>251,035</u>	<u>11,817</u>	>100
<b>[B] Other income</b>						
Investment income <sup>(1)</sup>	1,154	930	24.1	2,296	1,849	24.2
Net foreign exchange gain	2,800	874	>100	2,800	874	>100
Gain on disposal of investment Properties	-	-	NM	-	15	NM
Gain on disposal of financial assets through profit or loss	-	-	NM	156	-	NM
Others	95	225	(57.8)	156	280	(44.3)
	<u>4,049</u>	<u>2,029</u>	99.6	<u>5,408</u>	<u>3,018</u>	79.2
<b>[C] Selling and marketing expenses</b>						
Commission	179	179	NM	396	830	(52.3)
Advertising and marketing	1,549	125	>100	2,108	125	>100
Launching expenses	106	-	NM	796	-	NM
	<u>1,834</u>	<u>304</u>	>100	<u>3,300</u>	<u>955</u>	>100

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	Group			Group		
	Second quarter ended		Change %	Half year ended		Change %
	30.09.2015	30.9.2014		30.09.2015	30.9.2014	
	\$'000	\$'000		\$'000	\$'000	
<b>[D] Finance income</b>						
Interest income	149	141	5.7	557	207	>100
Dividend income <sup>(2)</sup>	1,310	1,142	14.7	2,692	1,142	>100
Net change in fair value of financial assets through profit or loss <sup>(2)</sup>	(2,771)	(1,175)	>100	(3,099)	(1,175)	>100
	<b>(1,312)</b>	<b>108</b>	<b>NM</b>	<b>150</b>	<b>174</b>	<b>(13.8)</b>
<b>[E] Finance costs</b>						
Interest on bank loans	538	339	58.7	1,132	598	89.3
Interest and amortised financing fee on medium term notes <sup>(3)</sup>	1,484	1,353	9.7	2,954	1,353	>100
	<b>2,022</b>	<b>1,692</b>	<b>19.5</b>	<b>4,086</b>	<b>1,951</b>	<b>&gt;100</b>

**[F] Share of results of associates**

Included in share of results of associates for the financial period ended 30 September 2015 relates to the Group's share of losses from its 20% equity interest in Perennial Somerset Investors Pte Ltd and 25% equity interest in the ARA Harmony Fund III, L.P. ("H3"). The share of losses is mainly due to one-off professional and legal fee incurred in connection with the establishment and acquisition of the portfolio of Malaysia Assets for H3.

	Group			Group		
	Second quarter ended		Change %	Half year ended		Change %
	30.09.2015	30.9.2014		30.09.2015	30.9.2014	
	\$'000	\$'000		\$'000	\$'000	
<b>[G] Profit before tax includes the following:</b>						
<b>Administrative expenses</b>						
Depreciation of property, plant and equipment	95	92	3.3	191	186	2.7
Staff costs	975	632	54.3	1,795	1,120	60.3
Professional fees	299	193	54.9	454	454	NM

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**Note 1: 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 2: 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 statement of financial position. 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 3: 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.

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	Group		Company	
	30.09.2015 \$'000	31.03.2015 \$'000	30.09.2015 \$'000	31.03.2015 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	5,176	5,316	291	316
Investment properties	127,590	119,720	-	-
Interests in subsidiaries	-	-	141,463	141,463
Interests in associates	59,165	19,949	-	-
Other investments	45,800	45,800	-	-
Amounts due from subsidiaries	-	-	203,588	135,844
Deferred tax assets	865	1,473	-	-
	<u>238,596</u>	<u>192,258</u>	<u>345,342</u>	<u>277,623</u>
<b>Current assets</b>				
Development properties	396,142	586,479	-	-
Trade and other receivables	67,083	28,212	1,662	14,908
Amounts due from subsidiaries	-	-	62,923	68,005
Financial assets at fair value through profit or loss	145,418	160,738	145,418	160,738
Amounts due from associates	23,573	23,573	-	-
Cash and cash equivalents	50,758	163,077	22,871	127,728
	<u>682,974</u>	<u>962,079</u>	<u>232,874</u>	<u>371,379</u>
<b>Total assets</b>	<u>921,570</u>	<u>1,154,337</u>	<u>578,216</u>	<u>649,002</u>
<b>Non-current liabilities</b>				
Loans and borrowings	288,708	281,388	99,194	98,847
Amounts due to non-controlling interests	15,885	13,165	-	-
Deferred tax liabilities	21,182	20,421	-	-
	<u>325,775</u>	<u>314,974</u>	<u>99,194</u>	<u>98,847</u>
<b>Current liabilities</b>				
Trade and other payables	29,511	136,107	1,458	2,542
Loans and borrowings	84,254	242,404	83,615	150,038
Amounts due to non-controlling interests	12,328	13,758	-	-
Current tax payable	6,266	3,730	-	-
	<u>132,359</u>	<u>395,999</u>	<u>85,073</u>	<u>152,580</u>
<b>Total liabilities</b>	<u>458,134</u>	<u>710,973</u>	<u>184,267</u>	<u>251,427</u>

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	Group		Company	
	30.09.2015 \$'000	31.03.2015 \$'000	30.09.2015 \$'000	31.03.2015 \$'000
Share capital	382,272	382,272	382,272	382,272
Accumulated profits	62,171	49,477	6,261	9,887
Reserves	14,965	12,061	5,416	5,416
<b>Equity attributable to owners of the Company</b>	<b>459,408</b>	<b>443,810</b>	<b>393,949</b>	<b>397,575</b>
Non-controlling interests	4,028	(446)	-	-
<b>Total equity</b>	<b>463,436</b>	<b>443,364</b>	<b>393,949</b>	<b>397,575</b>
<b>Total liabilities and equity</b>	<b>921,570</b>	<b>1,154,337</b>	<b>578,216</b>	<b>649,002</b>

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

	As at 30.09.2015 \$'000	As at 31.03.2015 \$'000
<b><u>Unsecured</u></b>		
Amount repayable in one year or less, or on demand	12,328	13,758
Amount repayable after one year	114,980	111,893
(a)	<u>127,308</u>	<u>125,651</u>
<b><u>Secured</u></b>		
Amount repayable in one year or less, or on demand	84,254	242,404
Amount repayable after one year	189,613	182,660
(b)	<u>273,867</u>	<u>425,064</u>
Gross borrowings	(a) + (b)	<u>401,175</u>
		<u>550,715</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 30 September 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 financial assets at fair value through profit or loss with an amount equivalent to \$145,418,000.

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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**

	<b>Group</b>		<b>Group</b>	
	<b>Second quarter ended</b>		<b>Half year ended</b>	
	<b>30.09.2015</b>	<b>30.9.2014</b>	<b>30.09.2015</b>	<b>30.9.2014</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>				
Profit before tax	563	2,267	27,239	3,318
<b>Adjustment for:</b>				
Depreciation of property, plant and equipment	95	92	191	186
Gain on disposal of investment properties	-	-	-	(15)
Gain on disposal of financial assets at fair value through profit or loss	-	-	(156)	-
Interest expense	2,022	1,692	4,086	1,951
Interest and dividend income	(1,458)	(1,283)	(3,249)	(1,349)
Fair value loss on financial assets at fair value through profit or loss	2,771	1,175	3,099	1,175
Investment income	(1,154)	(930)	(2,296)	(1,849)
Provisional gain on bargain purchase	-	-	-	-
Share of results of associates, net of tax	567	(402)	653	(703)
	<u>3,406</u>	<u>2,611</u>	<u>29,567</u>	<u>2,714</u>
Changes in:				
Development properties	1,411	(30,097)	194,031	(191,042)
Trade and other receivables	13,010	7,281	(36,500)	19,545
Trade and other payables	(519)	24,480	(107,790)	53,052
<b>Cash generated from/(used in) operations</b>	<u>17,308</u>	<u>4,275</u>	<u>79,308</u>	<u>(115,731)</u>
Tax paid	(531)	-	(1,121)	-
<b>Net cash generated from/(used in) operation activities</b>	<u>16,777</u>	<u>4,275</u>	<u>78,187</u>	<u>(115,731)</u>
<b>Cash flows from investing activities</b>				
Interest received	1,321	542	2,536	608
Capital expenditure on investment properties	(2,764)	-	(4,094)	-
Acquisition of property, plant and equipment	(12)	-	(12)	(82)
Deposit pledged	50,000	-	50,000	-
Investment in associates	(43,860)	-	(43,860)	-
Proceeds from sale of investment properties	-	-	-	2,363
Sale of financial assets	-	-	19,841	-
Purchase of financial assets	(6,909)	(150,168)	(6,909)	(150,168)
<b>Net cash (used in)/generated from investing activities</b>	<u>(2,224)</u>	<u>(149,626)</u>	<u>17,502</u>	<u>(147,279)</u>

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	<b>Group</b>		<b>Group</b>	
	<b>Second quarter ended</b>		<b>Half year ended</b>	
	<b>30.09.2015</b>	<b>30.9.2014</b>	<b>30.09.2015</b>	<b>30.9.2014</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>				
Interest paid	(2,381)	(1,865)	(2,892)	(2,124)
Dividends paid to owners of the Company	(5,726)	-	(5,726)	-
Proceeds from medium term notes	-	100,000		100,000
Proceeds from bank borrowings	5,268	101,603	13,796	262,368
Repayment of bank borrowings	(82,340)	(6,195)	(164,626)	(27,892)
Balances with related companies	-	48	-	(24,212)
Repayment from associates	-	-	-	173
(Repayment to)/advances from non-controlling interests	(1,430)	(1,208)	1,290	(453)
<b>Net cash (used in)/generated from financing activities</b>	<b>(86,609)</b>	<b>192,383</b>	<b>(158,158)</b>	<b>307,860</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(72,056)</b>	<b>47,032</b>	<b>(62,469)</b>	<b>44,850</b>
Cash and cash equivalents at beginning of the period	122,607	90,071	113,077	92,729
Effect of exchange rate fluctuations on cash held	207	289	150	(187)
<b>Cash and cash equivalents at end of the period</b>	<b>50,758</b>	<b>137,392</b>	<b>50,758</b>	<b>137,392</b>
<b>Note:</b>				
Cash and cash equivalents in statement of financial position	50,758	187,392	50,758	187,392
Less: Deposits pledged	-	(50,000)	-	(50,000)
<b>Cash and cash equivalents in statement of cash flows</b>	<b>50,758</b>	<b>137,392</b>	<b>50,758</b>	<b>137,392</b>



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

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

	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated profits \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Current period:</b>						
<b>The Group</b>						
At 1 April 2015	382,272	5,416	6,645	49,477	(446)	443,364
<b>Profit for the period</b>	–	–	–	17,502	4,429	21,931
<b>Other comprehensive income</b>						
Currency translation differences relating to foreign operations	–	–	(3,272)	–	–	(3,272)
<b>Other comprehensive income, net of tax</b>	–	–	(3,272)	–	–	(3,272)
<b>Total comprehensive income for the period</b>	–	–	(3,272)	17,502	4,429	18,659
At 30 June 2015	382,272	5,416	3,373	66,979	3,983	462,023
<b>Profit for the period</b>	–	–	–	918	45	963
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	–	–	(3,996)	–	–	(3,996)
Currency translation differences relating to foreign operations	–	–	10,172	–	–	10,172
<b>Other comprehensive income, net of tax</b>	–	–	6,176	–	–	6,176
<b>Total comprehensive income for the period</b>	–	–	6,176	918	45	7,139
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Dividends paid	–	–	–	(5,726)	–	(5,726)
<b>Total transactions with owners</b>	–	–	–	(5,726)	–	(5,726)
At 30 September 2015	382,272	5,416	9,549	62,171	4,028	463,436

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

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

	<b>Share capital \$'000</b>	<b>Capital reserve \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Total equity \$'000</b>
<b>Current period:</b>				
<b>The Company</b>				
At 1 April 2015	382,272	5,416	9,887	397,575
<b>Profit for the period</b>	–	–	(159)	(159)
<b>Total comprehensive income for the period</b>	–	–	(159)	(159)
At 30 June 2015	382,272	5,416	9,728	397,416
<b>Profit for the period</b>	–	–	2,259	2,259
<b>Total comprehensive income for the period</b>	–	–	2,259	2,259
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by owners</b>				
Dividends paid	–	–	(5,726)	(5,726)
<b>Total transactions with owners</b>	–	–	(5,726)	(5,726)
At 30 September 2015	382,272	5,416	6,261	393,949

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**ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

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

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

**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 period reported on and as at end of the corresponding period of the immediate preceding year:

		<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Type</b>	<b>Note</b>	<b>No. of converted shares</b>	
Zero coupon convertible bonds	A	–	449,107
Share options	B	13,207,938	13,207,938
Total		13,207,938	13,657,045
Total number of issued shares excluding treasury shares		2,863,089,912	2,863,681,283

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 30 September 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:

- a) 3,603,969 share options are convertible into 3,603,969 new shares at \$0.0836 per share at any time from the date of grant to 9 August 2016;

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**SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

- b) 3,603,969 share options are convertible into 3,603,969 new shares at \$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 30 September 2015 (30 September 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**

	<b>30.09.2015</b>	<b>31.03.2015</b>
Total number of issued shares excluding treasury shares	2,863,089,912	2,863,089,912

**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 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.

**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 2015.

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

- 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 2015. 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 and prior periods / years.

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

	Second quarter ended		Half year ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Based on weighted average number of shares (cents)	0.032	0.065	0.643	0.102
Weighted average number of shares	2,863,089,912	2,863,640,585	2,863,089,912	2,863,640,585
On a fully diluted basis (cents)	0.032	0.065	0.643	0.102
Adjusted weighted average number of shares <sup>(1)</sup>	2,865,454,810	2,867,528,995	2,865,454,810	2,867,528,995

<sup>(1)</sup> The adjusted weighted average number of shares took into consideration of the convertible share options that is dilutive to the earnings per ordinary share for the period 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 period reported on and the immediately preceding financial year**

	Group		Company	
	30.09.2015	31.03.2015	30.09.2015	31.03.2015
Net asset value per ordinary share (cents)	16.05	15.50	13.76	13.89
Number of issued shares excluding treasury shares	2,863,089,912	2,863,089,912	2,863,089,912	2,863,089,912

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**SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

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

**Review of Group Performance**

	Second quarter ended		Half year ended	
	30.09.2015	30.9.2014	30.09.2015	30.9.2014
	\$'000	\$'000	\$'000	\$'000
Property development income	9,329	1,938	243,128	4,529
Rental income	3,759	3,770	7,487	6,868
Management fee income	210	210	420	420
	<b>13,298</b>	<b>5,918</b>	<b>251,035</b>	<b>11,817</b>

	Singapore		USA		Others	
	Second quarter ended		Second quarter ended		Second quarter ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>						
Property development income	9,329	–	–	1,938	–	–
Rental income	146	133	3,613	3,601	–	36
Management fee income	210	210	–	–	–	–
	<b>9,685</b>	<b>343</b>	<b>3,613</b>	<b>5,539</b>	<b>–</b>	<b>36</b>

	Singapore		USA		Others	
	Half year ended		Half year ended		Half year ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>						
Property development income	243,128	–	–	4,529	–	–
Rental income	293	263	7,194	6,531	–	74
Management fee income	420	420	–	–	–	–
	<b>243,841</b>	<b>683</b>	<b>7,194</b>	<b>11,060</b>	<b>–</b>	<b>74</b>



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### SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

#### 2Q2016 vs 2Q2015

The Group recorded total revenue of \$13.3 million for 2Q2016, an increase of \$7.4 million from \$5.9 million in 2Q2015. The increase was mainly due to contributions from the Group's DBSS project, Pasir Ris One which was completed in 1Q2016. The contribution represented sales of approximately 3% of the total units of the project. In 2Q2015, it comprised sales of completed units from Vietnam Town (project in the US). The rental revenue for both 2Q2016 and 2Q2015 included mainly income from Tri-County Mall ("TCM") and the properties in Singapore. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by \$7.3 million, from \$2.4 million in 2Q2015 to \$9.7 million in 2Q2016, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin declined by 32.8 percentage points from 59.9% in 2Q2015 to 27.1% in 2Q2016 mainly due to contribution by Pasir Ris One project which had lower profit margin. Gross profit for 2Q2016 is \$3.6 million as compared to \$3.5 million in 2Q2015.

Other income increased by \$2.0 million, from \$2.0 million in 2Q2015 to \$4.0 million in 2Q2016, mainly due to increase in net foreign exchange gain of approximately \$1.9 million.

Selling and marketing expenses increased by \$1.5 million, from \$0.3 million in 2Q2015 to \$1.8 million in 2Q2016, mainly due to launching, advertising and marketing expenses of approximately \$1.3 million when the Group's EC project, The Vales which was officially launched on 18 July 2015.

Administrative expenses decreased by \$0.5 million, from \$1.4 million in 2Q2015 to \$0.9 million in 2Q2016, mainly due to the absence of net foreign exchange loss of approximately \$1.3 million as compared to 2Q2015. This is partially offset by the increase in staff costs and professional fees of approximately \$0.4 million and \$0.1 million respectively.

Other operating expenses of \$0.4 million incurred in 2Q2016 arose mainly from security and ground expenses in relation to TCM.

Finance income decreased by \$1.4 million, from \$0.1 million in 2Q2015 to a loss of \$1.3 million in 2Q2016, mainly due to increase fair value loss (see note 2 on page 4) of approximately \$1.6 million on financial assets.

Finance costs increased by \$0.3 million, from \$1.7 million in 2Q2015 to \$2.0 million in 2Q2016, mainly due to increase in interest expense on bank loans of approximately \$0.2 million.

Tax expense decreased by \$0.8 million, from \$0.4 million in 2Q2015 to a credit of \$0.4 million in 2Q2016, mainly due to increase in deferred tax credit of approximately \$0.2 million in relation to the Group's EC project, The Vales and tax refund of approximately \$0.3 million in relation to TCM.

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### **SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

#### **1H2016 vs 1H2015**

The Group recorded total revenue of \$251.0 million for 1H2016, an increase of \$239.2 million from \$11.8 million in 1H2015. The increase was mainly due to higher property development income. Property development income for 1H2016 comprised contributions from the Group's DBSS project, Pasir Ris One which was completed in 1Q2016. The contribution represented sales of approximately 90% of the total units. In 1H2015, it comprised sales of completed units from Vietnam Town (project in the US). The rental revenue for both 1H2016 and 1H2015 included mainly income from Tri-County Mall and the properties in Singapore. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by \$211.8 million, from \$5.0 million in 1H2015 to \$216.8 million in 1H2016, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin declined by 43.8 percentage points from 57.4% in 1H2015 to 13.6% in 1H2016 mainly due to contribution by Pasir Ris One project which had lower profit margin. Gross profit for 1H2016 is \$34.2 million as compared to \$6.8 million in 1H2015.

Other income increased by \$2.4 million, from \$3.0 million in 1H2015 to \$5.4 million in 1H2016, mainly due to increase in net foreign exchange gain of approximately \$1.9 million.

Selling and marketing expenses increased by \$2.3 million, from \$1.0 million in 1H2015 to \$3.3 million in 1H2016, mainly due to launching, advertising and marketing expenses of approximately \$2.3 million when the Group's EC project, The Vales which was officially launched on 18 July 2015.

Other operating expenses of \$0.7 million incurred in 1H2016 arose mainly from security and ground expenses in relation to TCM.

Finance costs increased by \$2.1 million, from \$2.0 million in 1H2015 to \$4.1 million in 1H2016, mainly due to increase in interest and amortised financing fee on medium term notes of approximately \$1.6 million as the \$100 million medium term note was drawdown on 10 July 2014.

Tax expense increased by \$3.8 million, from \$0.5 million in 1H2015 to \$4.3 million in 1H2016, mainly due to net increase in income tax expense of approximately \$5.0 million in relation to completed project, Pasir Ris One in 1Q2016.

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### SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

#### Review of Consolidated Statement of Financial Position

##### Interest in associates

Interest in associates increased by \$39.3 million, from \$19.9 million as at 31 March 2015 to \$59.2 million as at 30 September 2015, mainly due to full payment of \$43.9 million for the subscription of 25% interest in Harmony Fund III, L.P ("H3") which was completed in 6 August 2015. H3 comprises a portfolio of retail malls and a commercial building in Malaysia.

##### Development properties

Development properties decreased by \$190.4 million, from \$586.5 million as at 31 March 2015 to \$396.1 million as at 30 September 2015, mainly due to recognition of cost of sales of \$213.5 million for the Group's DBSS project, Pasir Ris One upon project completion. This is offset by the increase in cumulative project costs for the existing development projects.

##### Trade and other receivables

Trade and other receivables increased by \$38.9 million, from \$28.2 million as at 31 March 2015 to \$67.1 million as at 30 September 2015, mainly due to increases in trade receivables of Pasir Ris One of approximately \$38.0 million and payment of a deposit of \$12.0 million for the acquisition of a 35% equity interest in Park Mall shopping centre. The acquisition is subject to conditions precedent. This is offset by reclassification of fixed-term non-negotiable call deposits of approximately \$13.7 million to cash and cash equivalents upon maturity.

##### Financial assets at fair value through profit or loss

This pertains to a portfolio of fixed income funds which primarily focuses 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 decreased by \$112.3 million, from \$163.1 million as at 31 March 2015 to \$50.8 million as at 30 September 2015, mainly due to cash movements as disclosed in cash flow statements on page 20.

##### Trade and other payables

Trade and other payables decreased by \$106.6 million, from \$136.1 million as at 31 March 2015 to \$29.5 million as at 30 September 2015, mainly due to reversal of deferred revenue of \$243.1 million for the Group's DBSS project, Pasir Ris One upon project completion. This is offset by the project claims and progress billings amounting to approximately \$118.5 million made for the Group's DBSS project, Pasir Ris One and project claims of approximately \$15.3 million made for The Vales.

##### Loans and borrowings

Borrowings decreased by \$150.8 million, from \$523.8 million as at 31 March 2015 to \$373.0 million as at 30 September 2015, mainly due to full repayment of bank loans on the Group's Pasir Ris One project of \$82.1 million and partial payment of secured bank loans of \$82.3 million. This is partially offset by drawdown of construction loan of \$7.0 million for Anchorvale Crescent.

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**2Q2016**

Cash flow statements

Cash flows generated from operating activities for 2Q2016 amounted to \$16.8 million. This was mainly due to cash flow from operating activities before changes in working capital of \$3.4 million and decreases in development properties of \$1.4 million and trade and other receivables of \$13.0 million.

Cash flows used in investing activities for 2Q2016 amounted to \$2.2 million. This was mainly due to investments in financial assets of \$6.9 million and payment of investment in associates of \$43.9 million. This is partially offset by the withdrawal of pledged deposit of \$50.0 million.

Cash flows used in financing activities for 2Q2016 amounted to \$86.6 million. This was mainly due to partial payment of secured bank loans of \$82.3 million and the payment of dividends to owners of the Company of \$5.7 million.

**1H2016**

Cash flow statements

Cash flows generated from operating activities for 1H2016 amounted to \$78.2 million. This was mainly due to cash flow from operating activities before changes in working capital of \$29.6 million and decrease in development properties of \$194.0 million. This is offset by the increase in trade and other receivables of \$36.5 million and decrease in trade and other payables of \$107.8 million.

Cash flows generated from investing activities for 1H2016 amounted to \$17.5 million. This was mainly due to proceeds from sale of financial assets of \$19.8 million and withdrawal of pledged deposit of \$50.0 million. This is partially offset by the payment of investment in associates of \$43.9 million.

Cash flows used in financing activities for 1H2016 amounted to \$158.2 million. This was mainly due repayment of bank loans on the Group's Pasir Ris One project of \$82.1 million and partial payment of secured bank loans of \$82.3 million.

**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**

In Singapore, the Group expects to recognise further property development income from its DBSS project, Pasir Ris One. As at the date of this announcement, sales from 90% of the units of this project has been recognised in the first half of FY2016. It also expects to obtain TOP for its fully sold EC project, CityLife@Tampines, by the first quarter of calendar year 2016 and the result is expected to be accounted for in FY2016.

In July 2015, the Group launched The Vales, another EC project located at Anchorvale Crescent.

On the commercial property front, the Group expects to complete the Sales and Purchase agreement for the acquisition of Park Mall in FY2016.

The Group has also diversified its recurring income base through the investment in a portfolio of retail malls in Malaysia. Besides receiving an annual dividend, the Group will also earn management fees as it co-manages the portfolio as a General Partner.

In the US, the Group continues to receive recurring rental income from TCM in Cincinnati, Ohio. Asset enhancement plans to rebrand TCM into a lifestyle mall are in progress. In San Francisco, the plan to develop 5 Thomas Mellon Circle into a residential property is also in progress.

The Group will continue to explore property development and investment opportunities in the US and Asia, to 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.

- 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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**SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
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**13 Disclosure of interested person transactions**

The Company has not obtained a General Mandate from shareholders for interested person transactions.

During the reporting period, the transactions with interested person under the Listing manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited are as follows:

		<b>1 April 2015 to 30 September 2015</b>
		<b>\$'000</b>
1	Transactions with American Pacific International Capital ("APIC") <sup>(1)</sup>	222 <sup>(2)</sup>
2	Transactions with Haiyi Holdings Pte Ltd ("Haiyi") <sup>(3)</sup>	134,400 <sup>(4)</sup>
3	Transactions with Cove Wealth Limited ("Cove") <sup>(5)</sup>	45,521 <sup>(6)</sup>
	Total	180,143 <sup>(7)</sup>

**Note**

- (1) APIC is an entity controlled by the controlling shareholders of the Company, Mr. Gordon Tang and Mdm. Serena Chen.
- (2) This amount represents the consultancy fees to APIC. APIC provided consultancy services to the Company's subsidiaries.
- (3) Haiyi is the holding company of the Company. It is 100% owned by Mr. Gordon Tang and Mdm. Serena Chen.
- (4) This amount represents the committed equity participation of \$134.4 million in respect of the joint venture entered into by Phoenix 99 Pte Ltd ("Phoenix"), a wholly owned subsidiary of the Company and Haiyi and Suntec (PM) Pte. Ltd. for the redevelopment of Park Mall ("Park Mall JV"). Phoenix and Haiyi each took up a 35% equity interest in the Park Mall JV. The joint venture is considered an interested person transaction which falls under Rule 916(2). Please refer to the Company's announcement dated 30 June 2015 for further details.
- (5) Cove is a special purpose vehicle 100% owned by Mr. Gordon Tang and Mdm. Serena Chen.
- (6) This amount represents the subscription amount of \$45,520,942 in respect of the subscription by Asset Century International Limited ("Asset Century") a wholly owned subsidiary for a 25% interest as a limited partner of the ARA Harmony Fund III ("Portfolio of Malaysia Retail Malls"). Asset Century and Cove each took up a 25% equity interest in the Portfolio of Malaysia Retail Malls. The subscription is considered an interested person transaction which falls under Rule 916(2). Please refer to the Company's announcement dated 24 June 2015 for further details.
- (7) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the reporting period.

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**14 Confirmation by Directors**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements for the second quarter and half year ended 30 September 2015 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

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

**Mao Jinshan  
Executive Director**

**9 November 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 Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

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

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