



SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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		
	31.12.2015	31.12.2014	Change %	31.12.2015	31.12.2014	Change %
	\$'000	\$'000		\$'000	\$'000	
Revenue ^[A]	9,940	4,099	>100	260,975	15,916	>100
Cost of goods sold	(6,351)	(1,496)	>100	(223,154)	(6,528)	>100
Gross profit	3,589	2,603	37.9	37,821	9,388	>100
Other income ^[B]	2,003	4,536	(55.8)	7,411	7,554	(1.9)
Selling and marketing expenses ^[C]	(1,027)	(505)	>100	(4,327)	(1,460)	>100
Administrative expenses	(1,963)	(1,590)	23.5	(5,776)	(5,353)	7.9
Other operating expenses	(365)	(821)	(55.5)	(1,064)	(1,514)	(29.7)
Results from operating activities	2,237	4,223	(47.0)	34,065	8,615	>100
Finance income ^[D]	2,829	35	>100	2,979	209	>100
Finance costs ^[E]	(1,851)	(1,899)	(2.5)	(5,937)	(3,850)	54.2
Share of results of associates, net of tax ^[F]	(565)	256	NM	(1,218)	959	NM
Profit before tax ^[G]	2,650	2,615	1.3	29,889	5,933	>100
Tax expense	(74)	(163)	(54.6)	(4,419)	(631)	>100
Profit for the period	2,576	2,452	5.1	25,470	5,302	>100
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Exchange differences on monetary items forming part of net investments in foreign entities	-	4,424	NM	-	6,141	NM
Exchange differences realised on disposal of subsidiaries	-	(477)	NM	-	(477)	NM
Share of currency translation differences of equity-accounted investees	455	-	NM	(3,540)	-	NM
Currency translation differences relating to foreign operations	(976)	1,954	NM	5,923	2,664	>100
Total comprehensive income for the period	2,055	8,353	(75.4)	27,853	13,630	>100

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	Group			Group		
	Third quarter ended		Change %	Nine months ended		Change %
	31.12.2015	31.12.2014		31.12.2015	31.12.2014	
	\$'000	\$'000		\$'000	\$'000	
Profit attributable to:						
Owner of the Company	2,543	2,466	3.1	20,963	5,385	>100
Non-controlling interests	33	(14)	NM	4,507	(83)	NM
	<u>2,576</u>	<u>2,452</u>	5.1	<u>25,470</u>	<u>5,302</u>	>100
Total comprehensive income attributable to:						
Owner of the Company	2,022	8,367	(75.8)	23,346	13,713	70.2
Non-controlling interests	33	(14)	NM	4,507	(83)	NM
	<u>2,055</u>	<u>8,353</u>	(75.4)	<u>27,853</u>	<u>13,630</u>	>100

NM – Not Meaningful.

Notes to Income Statement:

	Group			Group		
	Third quarter ended		Change %	Nine months ended		Change %
	31.12.2015	31.12.2014		31.12.2015	31.12.2014	
	\$'000	\$'000		\$'000	\$'000	
[A] Revenue						
Property development income	5,961	-	NM	249,089	4,529	>100
Rental income	3,769	3,889	(3.1)	11,256	10,757	4.6
Management fee income	210	210	NM	630	630	NM
	<u>9,940</u>	<u>4,099</u>	>100	<u>260,975</u>	<u>15,916</u>	>100
[B] Other income						
Investment income ⁽¹⁾	1,155	929	24.3	3,451	2,778	24.2
Net foreign exchange gain	749	3,335	(77.5)	3,549	4,209	(15.7)
Gain on disposal of investment properties	-	-	NM	-	15	NM
(Loss)/gain on disposal of financial assets through profit or loss	(70)	-	NM	86	-	NM
Others	169	272	37.9	325	552	(41.1)
	<u>2,003</u>	<u>4,536</u>	(55.8)	<u>7,411</u>	<u>7,554</u>	(1.9)
[C] Selling and marketing expenses						
Commission	179	93	92.5	575	923	(37.7)
Advertising and marketing	711	292	>100	2,819	417	>100
Launching expenses	137	120	14.2	933	120	>100
	<u>1,027</u>	<u>505</u>	>100	<u>4,327</u>	<u>1,460</u>	>100

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	Group			Group		
	Third quarter ended		Change %	Nine months ended		Change %
	31.12.2015	31.12.2014		31.12.2015	31.12.2014	
	\$'000	\$'000		\$'000	\$'000	
[D] Finance income						
Interest income	22	163	(86.5)	579	370	56.5
Dividend income ⁽²⁾	1,414	1,589	(11.0)	4,106	2,731	50.3
Changes in fair value of financial assets through profit or loss ⁽²⁾	1,393	(1,717)	NM	(1,706)	(2,892)	(41.0)
	2,829	35	>100	2,979	209	>100
[E] Finance costs						
Interest on bank loans	363	419	(13.4)	1,495	1,017	47.0
Interest and amortised financing fee on medium term notes ⁽³⁾	1,488	1,480	NM	4,442	2,833	56.8
	1,851	1,899	(2.5)	5,937	3,850	54.2

[F] Share of results of associates, net of tax

Share of results of associates for the financial period ended 31 December 2015 mainly 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		
	Third quarter ended		Change %	Nine months ended		Change %
	31.12.2015	31.12.2014		31.12.2015	31.12.2014	
	\$'000	\$'000		\$'000	\$'000	
[G] Profit before tax includes the following:						
Administrative expenses						
Depreciation of property, plant and equipment	74	94	(21.3)	265	280	(5.4)
Staff costs	1,153	776	48.6	2,948	1,896	55.5
Professional fees	191	182	5.0	645	636	1.4

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

	Group		Company	
	31.12.2015 \$'000	31.03.2015 \$'000	31.12.2015 \$'000	31.03.2015 \$'000
Non-current assets				
Property, plant and equipment	5,105	5,316	279	316
Investment properties	130,784	119,720	-	-
Interests in subsidiaries	-	-	141,463	141,463
Interests in associates	58,165	19,949	-	-
Interests in joint venture	17,500	-	-	-
Amount due from joint venture	31,861	-	-	-
Other investments	45,800	45,800	-	-
Amounts due from subsidiaries	-	-	249,486	135,844
Deferred tax assets	923	1,473	-	-
	<u>290,138</u>	<u>192,258</u>	<u>391,228</u>	<u>277,623</u>
Current assets				
Development properties	404,817	586,479	-	-
Trade and other receivables	48,712	28,212	909	14,908
Amounts due from subsidiaries	-	-	58,723	68,005
Financial assets at fair value through profit or loss	156,686	160,738	156,686	160,738
Amounts due from associates	23,573	23,573	-	-
Cash and cash equivalents	50,109	163,077	6,475	127,728
	<u>683,897</u>	<u>962,079</u>	<u>222,793</u>	<u>371,379</u>
Total assets	<u>974,035</u>	<u>1,154,337</u>	<u>614,021</u>	<u>649,002</u>
Non-current liabilities				
Loans and borrowings	286,783	281,388	99,368	98,847
Amounts due to non-controlling interests	15,885	13,165	-	-
Deferred tax liabilities	21,074	20,421	-	-
	<u>323,742</u>	<u>314,974</u>	<u>99,368</u>	<u>98,847</u>
Current liabilities				
Trade and other payables	53,161	136,107	2,905	2,542
Loans and borrowings	114,936	242,404	114,298	150,038
Amounts due to non-controlling interests	11,168	13,758	-	-
Current tax payable	5,538	3,730	-	-
	<u>184,803</u>	<u>395,999</u>	<u>117,203</u>	<u>152,580</u>
Total liabilities	<u>508,545</u>	<u>710,973</u>	<u>216,571</u>	<u>251,427</u>

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	Group		Company	
	31.12.2015 \$'000	31.03.2015 \$'000	31.12.2015 \$'000	31.03.2015 \$'000
Share capital	382,272	382,272	382,272	382,272
Accumulated profits	64,714	49,477	9,763	9,887
Reserves	14,443	12,061	5,415	5,416
Equity attributable to owners of the Company	461,429	443,810	397,450	397,575
Non-controlling interests	4,061	(446)	-	-
Total equity	465,490	443,364	397,450	397,575
Total liabilities and equity	974,035	1,154,337	614,021	649,002

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

	As at 31.12.2015 \$'000	As at 31.03.2015 \$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	11,168	13,758
Amount repayable after one year	115,163	111,893
(a)	<u>126,331</u>	<u>125,651</u>
<u>Secured</u>		
Amount repayable in one year or less, or on demand	114,936	242,404
Amount repayable after one year	187,505	182,660
(b)	<u>302,441</u>	<u>425,064</u>
Gross borrowings	(a) + (b) <u>428,772</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 31 December 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; and
- (iv) a charge over financial assets at fair value through profit or loss with an amount equivalent to \$156,686,000.

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

	Group		Group	
	Third quarter ended		Nine months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	2,650	2,615	29,889	5,933
Adjustment for:				
Depreciation of property, plant and equipment	74	94	265	280
Gain on disposal of investment properties	-	-	-	(15)
Gain on disposal of financial assets at fair value through profit or loss	70	-	(86)	-
Loss on disposal of subsidiaries	-	528	-	528
Interest expense	1,851	1,899	5,937	3,850
Interest and dividend income	(1,436)	(1,752)	(4,685)	(3,101)
Changes in fair value of financial assets at fair value through profit or loss	(1,393)	1,717	1,706	2,892
Investment income	(1,155)	(929)	(3,451)	(2,778)
Net unrealised foreign exchange gain	(1,575)	-	(1,575)	-
Share of results of associates, net of tax	565	(256)	1,218	(959)
	(349)	3,916	29,218	6,630
Changes in:				
Development properties	(9,205)	(17,294)	184,826	(208,336)
Trade and other receivables	20,124	(2,701)	(16,376)	16,844
Trade and other payables	22,186	(10,002)	(85,604)	43,050
Cash generated from/(used) operations	32,756	(26,081)	112,064	(141,812)
Tax paid	(746)	(551)	(1,867)	(551)
Net cash generated from/(used in) operating activities	32,010	(26,632)	110,197	(142,363)
Cash flows from investing activities				
Interest received	1,476	1,789	4,012	2,397
Dividend received from an associate	889	-	889	-
Acquisition of property, plant and equipment	-	-	(12)	(82)
Capital expenditure on investment properties	(3,733)	-	(7,827)	-
Deposit pledged	-	-	50,000	-
Investment in associates	-	-	(43,860)	-
Investment in joint venture	(17,500)	-	(17,500)	-
Proceeds from sale of investment properties	-	-	-	2,363
Sale of financial assets	9,871	-	29,712	-
Disposal of subsidiaries	-	2,556	-	2,556
Purchase of financial assets	(19,374)	-	(26,283)	(150,168)
Net cash (used in)/generated from investing activities	(28,371)	4,345	(10,869)	(142,934)

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	Group		Group	
	Third quarter ended		Nine months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Interest paid	(387)	(653)	(3,279)	(2,776)
Dividends paid to owners of the Company	-	-	(5,726)	-
Proceeds from medium term notes	-	-	-	100,000
Proceeds from bank borrowings	50,660	18,920	64,456	281,288
Repayment of bank borrowings	(21,903)	(6,477)	(186,529)	(34,369)
Balances with related companies	-	(165)	-	(24,377)
Advances to joint venture	(31,861)	-	(31,861)	-
Repayment from associates	-	-	-	173
Net increase in amount due to non-controlling interests	(1,160)	2,920	130	2,467
Net cash (used in)/generated from financing activities	(4,651)	14,545	(162,809)	322,406
Net (decrease)/increase in cash and cash equivalents	(1,012)	(7,742)	(63,481)	37,109
Cash and cash equivalents at beginning of the period	50,758	137,392	113,077	92,729
Effect of exchange rate fluctuations on cash held	363	1,038	513	850
Cash and cash equivalents at end of the period	50,109	130,688	50,109	130,688
Note:				
Cash and cash equivalents in statement of financial position	50,109	180,688	50,109	180,688
Less: Deposits pledged	-	(50,000)	-	(50,000)
Cash and cash equivalents in statement of cash flows	50,109	130,688	50,109	130,688

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

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

	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Current period:						
The Group						
At 1 April 2015	382,272	5,416	6,645	49,477	(446)	443,364
Profit for the period	-	-	-	18,420	4,474	22,894
Other comprehensive income						
Share of currency translation differences of equity-accounted investee	-	-	(3,996)	-	-	(3,996)
Currency translation differences relating to foreign operations	-	-	6,899	-	-	6,899
Other comprehensive income, net of tax	-	-	2,903	-	-	2,903
Total comprehensive income for the period	-	-	2,903	18,420	4,474	25,797
Transactions with owners, recognised directly in equity						
Contributions by owners						
Dividends paid	-	-	-	(5,726)	-	(5,726)
Total transactions with owners	-	-	-	(5,726)	-	(5,726)
At 30 September 2015	382,272	5,416	9,548	62,171	4,028	463,435
Profit for the period	-	-	-	2,543	33	2,576
Other comprehensive income						
Share of currency translation differences of equity-accounted investee	-	-	455	-	-	455
Currency translation differences relating to foreign operations	-	-	(976)	-	-	(976)
Other comprehensive income, net of tax	-	-	(521)	-	-	(521)
Total comprehensive income for the period	-	-	(521)	2,543	33	2,055
At 31 December 2015	382,272	5,416	9,027	64,714	4,061	465,490

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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 2014	382,253	5,516	275	28,296	1,245	417,585
Profit for the period	–	–	–	2,919	(69)	2,850
Other comprehensive income						
Exchange differences on monetary items forming part of net investments in foreign entities	–	–	1,717	–	–	1,717
Currency translation differences relating to foreign operations	–	–	710	–	–	710
Other comprehensive income, net of tax	–	–	2,427	–	–	2,427
Total comprehensive income for the period	–	–	2,427	2,919	(69)	5,277
Transactions with owners, recognised directly in equity						
Contributions by owners						
Conversion of convertible bonds	12	(2)	–	–	–	10
Total transactions with owners	12	(2)	–	–	–	10
At 30 September 2014	382,265	5,514	2,702	31,215	1,176	422,872
Profit for the period	–	–	–	2,466	(14)	2,452
Other comprehensive income						
Exchange differences on monetary items forming part of net investments in foreign entities	–	–	4,424	–	–	4,424
Exchange differences realised on disposal of subsidiaries	–	–	(477)	–	–	(477)
Currency translation differences relating to foreign operations	–	–	1,954	–	–	1,954
Other comprehensive income, net of tax	–	–	5,901	–	–	5,901
Total comprehensive income for the period	–	–	5,901	2,466	(14)	8,353
Transactions with owners, recognised directly in equity						
Contributions by owners						
Conversion of convertible bonds	7	–	–	–	–	7
Redemption of convertible bonds	–	1	–	–	–	1
Total transactions with owners	7	1	–	–	–	8
At 31 December 2014	382,272	5,515	8,603	33,681	1,162	431,233

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

	Share capital \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Current period:				
The Company				
At 1 April 2015	382,272	5,416	9,887	397,575
Profit for the period	–	–	2,099	2,099
Total comprehensive income for the period	–	–	2,099	2,099
Transactions with owners, recorded directly in equity				
Contributions by owners				
Dividends paid	–	–	(5,726)	(5,726)
Total transactions with owners	–	–	(5,726)	(5,726)
At 30 September 2015	382,272	5,416	6,260	393,948
Profit for the period	–	–	3,502	3,502
Total comprehensive income for the period	–	–	3,502	3,502
At 31 December 2015	382,272	5,416	9,762	397,450

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	Share capital \$'000	Capital reserve \$'000	Accumulated (losses)/profits \$'000	Total equity \$'000
Previous period:				
The Company				
At 1 April 2014	382,253	5,516	(21,495)	366,274
Profit for the period	–	–	6,650	6,650
Total comprehensive income for the period	–	–	6,650	6,650
Transactions with owners, recorded directly in equity				
Contributions by owners				
Conversion of convertible bonds	12	(2)	–	10
Total transactions with owners	12	(2)	–	10
At 30 September 2014	382,265	5,514	(14,845)	372,934
Profit for the period	–	–	13,011	13,011
Total comprehensive income for the period	–	–	13,011	13,011
Transactions with owners, recorded directly in equity				
Contributions by owners				
Conversion of convertible bonds	7	–	–	7
Redemption of convertible bonds	–	1	–	1
Total transactions with owners	7	1	–	8
At 31 December 2014	382,272	5,515	(1,834)	385,953

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- 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:

		31.12.2015	31.12.2014
Type	Note	No. of converted shares	
Share options	A	13,207,938	13,207,938
Total		13,207,938	13,207,938
Total number of issued shares excluding treasury shares		2,863,089,912	2,863,778,912

Note A:

There were 13,207,938 share options outstanding as at 31 December 2015 and 31 December 2014.

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

- a) 3,603,969 share options are convertible into 3,603,969 new shares at \$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 \$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.

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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.

Save for the share options, the Company did not have any outstanding convertibles as at 31 December 2015 and 31 December 2014.

There were 689,000 treasury shares held by the Company as at 31 December 2015 (31 December 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

	31.12.2015	31.03.2015
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/used as at the 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.

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 or prior periods.

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

	Third quarter ended		Nine months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Based on weighted average number of shares (cents)	0.089	0.086	0.732	0.188
Weighted average number of shares	2,863,089,912	2,863,676,313	2,863,089,912	2,863,676,313
On a fully diluted basis (cents)	0.089	0.086	0.732	0.188
Adjusted weighted average number of shares ⁽¹⁾	2,864,994,888	2,866,916,010	2,864,994,888	2,866,916,010

(1) 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	
	31.12.2015	31.03.2015	31.12.2015	31.03.2015
Net asset value per ordinary share (cents)	16.12	15.50	13.88	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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- 8 A review of the performance of the Group to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal, or cyclical factors. It must also discuss any material factors that affected the cashflow, working capital, assets or liabilities of the Group during the current financial period reported on.

Review of Group Performance

	Third quarter ended		Nine months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	\$'000	\$'000	\$'000	\$'000
Property development income	5,961	–	249,089	4,529
Rental income	3,769	3,889	11,256	10,757
Management fee income	210	210	630	630
	9,940	4,099	260,975	15,916

	Singapore		USA		Others	
	Third quarter ended		Third quarter ended		Third quarter ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Property development income	4,351	–	1,610	–	–	–
Rental income	139	146	3,630	3,703	–	40
Management fee income	210	210	–	–	–	–
	4,700	356	5,240	3,703	–	40

	Singapore		USA		Others	
	Nine months ended		Nine months ended		Nine months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Property development income	247,479	–	1,610	4,529	–	–
Rental income	432	409	10,824	10,234	–	114
Management fee income	630	630	–	–	–	–
	248,541	1,039	12,434	14,763	–	114

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3Q2016 vs 3Q2015

The Group recorded total revenue of \$9.9 million for 3Q2016, an increase of \$5.8 million on year-on-year. 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 2% of the total units of the project. The rental income for both 3Q2016 and 3Q2015 included mainly rental 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 \$4.9 million, from \$1.5 million in 3Q2015 to \$6.4 million in 3Q2016, primarily due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin declined by 27.4 percentage points year-on-year, attributed to the change in revenue mix as more revenue from property development with a lower profit margin was recognized compared to nil revenue on the comparable quarter last year. Gross profit margin of rental income remains stable.

Other income had decreased by \$2.5 million, from \$4.5 million in 3Q2015 to \$2.0 million in 3Q2016, mainly due to the decrease in net foreign exchange gain of approximately \$2.6 million].

Selling and marketing expenses increased by \$0.5 million, from \$0.5 million in 3Q2015 to \$1.0 million in 3Q2016 as more spending was incurred in advertising and marketing expenses for the Group's EC project, The Vales which was officially launched on 18 July 2015.

Administrative expenses increased by \$0.4 million, from \$1.6 million in 3Q2015 to \$2.0 million in 3Q2016, largely due to the increase in staff costs.

Other operating expenses decreased by \$0.4 million, from \$0.8 million in 3Q2015 to \$0.4 million in 3Q2016, resultant from the loss on disposal of subsidiaries of approximately \$0.5 million in 3Q2015 whereas there are no such expenses incurred in 3Q2016.

Finance income of \$2.8 million mainly consists of dividend income and fair value gain on financial assets (see note 2 on page 4) of approximately \$1.4 million each respectively.

9M2016 vs 9M2015

The Group recorded total revenue of \$261.0 million for 9M2016, an increase of \$245.1 million from \$15.9 million in 9M2015. The increase was mainly due to higher property development income. Property development income for 9M2016 comprised contributions from the Group's DBSS project, Pasir Ris One which was completed in 1Q2016. The contribution represented sales of approximately 92% of the total units. In 9M2015, it comprised solely sales of completed units from Vietnam Town (a project in the US). The rental income for both 9M2016 and 9M2015 was mainly contributed from Tri-County Mall in US and the investment properties in Singapore. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by \$216.7 million, from \$6.5 million in 9M2015 to \$223.2 million in 9M2016, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin declined by 44.5 percentage points year-on-year, attributed to the change in revenue mix as significantly more revenue from property development with a lower profit

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margin was recognized as compared to the corresponding 9 months period. Gross profit margin of rental income remains stable.

Selling and marketing expenses increased by \$2.8 million, from \$1.5 million in 9M2015 to \$4.3 million in 9M2016, mainly due to launching, advertising and marketing expenses of approximately \$2.6 million incurred for the Group's EC project, The Vales which was officially launched on 18 July 2015.

Other operating expenses decreased by \$0.4 million, from \$1.5 million in 9M2015 to \$1.1 million in 9M2016, mainly due to loss on disposal of subsidiaries of approximately \$0.5 million in 9M2015 whereas there are no such expenses incurred in 9M2016.

Finance income of \$3.0 million was largely attributed to dividend income of \$4.1 million and offset by fair value loss on financial assets (see note 2 on page 4) of \$1.7 million.

Finance costs increased by \$2.0 million, from \$3.9 million in 9M2015 to \$5.9 million in 9M2016, 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 drawn down on 10 July 2014.

Tax expense increased by \$3.8 million, from \$0.6 million in 9M2015 to \$4.4 million in 9M2016, mainly due to increase in income tax expense of approximately \$5.1 million in relation to completed project, Pasir Ris One in 1Q2016. This is offset by a deferred tax credit of approximately \$0.4 million in relation to the Group's EC project, The Vales and tax refund of approximately \$0.3 million in relation to TCM.

Review of Consolidated Statement of Financial Position

Interests in associates

Interest in associates increased by \$38.2 million, from \$20.0 million as at 31 March 2015 to \$58.2 million as at 31 December 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.

Interests in joint venture and amount due from joint venture

The amount pertains to payment for the investment in a joint venture company, Park Mall Investment Limited for the purpose of acquiring Park Mall which was completed in 22 December 2015. The intention for the acquisition is to re-develop Park Mall into two office blocks with a retail component.

Development properties

Development properties decreased by \$181.7 million, from \$586.5 million as at 31 March 2015 to \$404.8 million as at 31 December 2015, mainly due to recognition of cost of sales of \$217.4 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 \$20.5 million, from \$28.2 million as at 31 March 2015 to \$48.7 million as at 31 December 2015, mainly due to increases in trade receivables of Pasir

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Ris One of approximately \$37.7 million. 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 \$113.0 million, from \$163.1 million as at 31 March 2015 to \$50.1 million as at 31 December 2015, mainly due to cash movements as disclosed in cash flow statements as explained on page 19 and 20.

Trade and other payables

Trade and other payables decreased by \$82.9 million, from \$136.1 million as at 31 March 2015 to \$53.2 million as at 31 December 2015, mainly due to reversal of deferred revenue of \$247.5 million for the Group's DBSS project, Pasir Ris One upon project completion. This is offset by the project claims and progress billings of approximately \$121.0 million made for the Group's DBSS project, Pasir Ris One and project claims and progress billings of approximately \$50.0 million made for the Group's EC project, The Vales.

Loans and borrowings

Borrowings decreased by \$122.1 million, from \$523.8 million as at 31 March 2015 to \$401.7 million as at 31 December 2015, mainly due to full repayment of bank loans on the Group's Pasir Ris One project of \$82.1 million and partial repayment of secured bank loans of \$104.4 million. This is partially offset by drawdown of construction loan of \$10.2 million for the Group's EC project, The Vales and drawdown of secured bank loans of \$50.7 million.

3Q2016

Cash flow statements

Cash flows generated from operating activities for 3Q2016 amounted to \$32.0 million. This was mainly due to decrease in trade and other receivables of \$20.1 million and increase in trade and other payables of \$22.2 million. This is partially offset by the increase in development properties of \$9.2 million.

Cash flows used in investing activities for 3Q2016 amounted to \$28.4 million. This was mainly due to investments in financial assets of \$19.4 million and payment of investment in joint venture of \$17.5 million. This is partially offset by the sale of financial assets of \$9.9 million.

Cash flows used in financing activities for 3Q2016 amounted to \$4.7 million. This was mainly due to partial payment of secured bank loans of \$21.9 million and the advances to joint venture of \$31.9 million. This is partially offset by the drawdown of bank loans of \$50.7 million.

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9M2016

Cash flow statements

Cash flows generated from operating activities for 9M2016 amounted to \$110.2 million. This was mainly due to cash flow from operating activities before changes in working capital of \$29.2 million and decrease in development properties of \$184.8 million. This is offset by the increase in trade and other receivables of \$16.4 million and decrease in trade and other payables of \$85.6 million.

Cash flows generated from investing activities for 9M2016 amounted to \$10.9 million. This was mainly due to proceeds from sale of financial assets of \$29.7 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, payment of investment in joint venture of \$17.5 million and purchase of financial assets of \$26.3 million.

Cash flows used in financing activities for 9M2016 amounted to \$162.8 million. This was primarily due to repayment of bank loans on the Group's Pasir Ris One project of \$82.1 million, partial repayment of secured bank loans of \$104.4 million and the advances to joint venture of \$31.9 million. This is partially offset by the drawdown of bank loans of \$64.5 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.

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

SINGAPORE

The Group has obtained Temporary Occupation Permit ("**TOP**") for its fully sold EC project, CityLife@Tampines on 3 February 2016. The Group expects to recognise profit from this project in the 4th quarter of FY2016 when the buyers' eligibility tests are satisfied.

The Vales, another EC project which the Group launched in July 2015 that is located at Anchorvale Crescent, is also expecting to obtain TOP in the 1st half of the year 2017.

On the commercial property front, the Group successfully completed its acquisition of Park Mall in December 2015. It will provide professional project and development management services for the redevelopment of Park Mall which is expected to complete by the 2nd half of the year 2019.

On 18 January 2016, the Group announced the termination of the binding Memorandum of Understanding ("**MOU**") entered into with Ang Cheng Guan Construction Pte Ltd in relation to the proposed sales of the Group's City Suites condominium project in Balestier, as the application of approval was rejected by the Controller of Residential Property. The termination

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of the MOU is not expected to have any material impact on the Group's financial performance for FY2016.

USA

The Group expects to recognise revenue and profit from the sales of the remaining completed units in Vietnam Town project by the end of FY2016.

The Group's plans to develop the existing office building in 5 Thomas Mellon Circle, San Francisco, into a waterfront lifestyle residential property is in progress.

The Group continues to receive recurring rental income from Tri-County Mall in Cincinnati, Ohio. Asset enhancement initiatives to rebrand Tri-County Mall into a lifestyle mall are in progress.

OUTLOOK

The Singapore residential property market is expected to remain sluggish. Demand may be further dampened from rising interest rates coupled with weak market sentiment.

Over in the USA, the real estate market remains reasonably stable.

Notwithstanding the challenging macro environment, the Group will continue to explore property development and investment opportunities in the US and Asia to strengthen its earning's base.

11 Dividend

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

No.

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

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13 Disclosure of interested person transactions

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

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:

		1 April 2015 to 31 December 2015
		\$'000
1	Transactions with American Pacific International Capital ("APIC") ⁽¹⁾	353 ⁽²⁾
2	Transactions with Haiyi Holdings Pte Ltd ("Haiyi") ⁽³⁾	134,400 ⁽⁴⁾
3	Transactions with Cove Wealth Limited ("Cove") ⁽⁵⁾	45,521 ⁽⁶⁾
4	Transactions with Park Mall Pte Ltd ("PMPL") ⁽⁷⁾	6,500 ⁽⁸⁾
	Total	186,774 ⁽⁹⁾

Note

- (1) APIC is an entity controlled by the controlling shareholders of the Company, Mr. Gordon Tang and Mdm. Chen Huaidan.
- (2) This amount represents the consultancy fees to APIC. APIC provided consultancy services to the Company's subsidiaries.
- (3) Haiyi is the controlling shareholder of the Company. It is 100% owned by Mr. Gordon Tang and Mdm. Chen Huaidan.
- (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. Chen Huaidan.
- (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) PMPL is an entity set up for the purpose of Park Mall JV and is 35% owned by Haiyi. PMPL is therefore an associate of Haiyi, Mr. Gordon Tang and Mdm. Chen Huaidan.

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- (8) This amount represents the fee to be received by the Company's subsidiary, SingHaiyi Development Pte Ltd for providing professional project and development management services to PMPL. Please refer to the Company's announcement dated 22 December 2015 for further details.
- (9) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the reporting period.

14 Confirmation by Directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements for the third quarter and nine months ended 31 December 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chen Huaidan @ Celine Tang
Group Managing Director

Mao Jinshan
Executive Director

12 February 2016

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 ("the Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

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

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