



SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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		
	30.9.2016	30.9.2015	Change	30.9.2016	30.9.2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue ^[A]	13,299	13,298	NM	23,985	251,035	(90.4)
Cost of sales	(7,315)	(9,693)	(24.5)	(12,732)	(216,803)	(94.1)
Gross profit	5,984	3,605	66.0	11,253	34,232	(67.1)
Other income ^[B]	2,741	4,049	(32.3)	3,320	5,408	(38.6)
Selling and marketing expenses ^[C]	(2,344)	(1,834)	27.8	(4,124)	(3,300)	25.0
Administrative expenses	(2,405)	(923)	>100	(5,051)	(3,813)	32.5
Other operating expenses	(269)	(433)	(37.9)	(391)	(699)	(44.1)
Results from operating activities	3,707	4,464	(17.0)	5,007	31,828	(84.3)
Finance income ^[D]	242	(1,312)	NM	1,854	150	>100
Finance costs ^[E]	(1,585)	(2,022)	(21.6)	(3,396)	(4,086)	(16.9)
Share of results of equity-accounted investees, net of tax	1,686	(567)	NM	4,437	(653)	NM
Profit before tax ^[F]	4,050	563	>100	7,902	27,239	(71.0)
Tax (expense)/credit	(213)	400	NM	(260)	(4,345)	(94.0)
Profit for the period	3,837	963	>100	7,642	22,894	(66.6)
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Share of currency translation differences of equity-accounted investees	(706)	(3,996)	(82.3)	(4,120)	(3,996)	3.1
Currency translation differences relating to foreign operations	2,041	10,172	(79.9)	3,837	6,900	(44.4)
Total comprehensive income for the period	5,172	7,139	(27.6)	7,359	25,798	(71.5)

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Group			Group		
	Second quarter ended		Change %	Half year ended		Change %
	30.9.2016	30.9.2015		30.9.2016	30.9.2015	
	\$'000	\$'000		\$'000	\$'000	
Profit attributable to:						
Owner of the Company	3,899	918	>100	7,740	18,420	(58.0)
Non-controlling interests	(62)	45	NM	(98)	4,474	NM
	<u>3,837</u>	<u>963</u>	>100	<u>7,642</u>	<u>22,894</u>	(66.6)
Total comprehensive income attributable to:						
Owner of the Company	5,234	7,094	(26.2)	7,457	21,324	(65.0)
Non-controlling interests	(62)	45	NM	(98)	4,474	NM
	<u>5,172</u>	<u>7,139</u>	(27.6)	<u>7,359</u>	<u>25,798</u>	(71.5)

NM – Not Meaningful.

Notes to Income Statement:

	Group			Group		
	Second quarter ended		Change %	Half year ended		Change %
	30.9.2016	30.9.2015		30.9.2016	30.9.2015	
	\$'000	\$'000		\$'000	\$'000	
[A] Revenue						
Property development income	10,738	9,329	15.1	18,243	243,128	(92.5)
Rental income	2,475	3,759	(34.2)	5,063	7,487	(32.4)
Management fee income	86	210	(59.0)	679	420	61.7
	<u>13,299</u>	<u>13,298</u>	NM	<u>23,985</u>	<u>251,035</u>	(90.4)
[B] Other income						
Investment income ⁽¹⁾	609	1,154	(47.2)	609	2,296	(73.5)
Net foreign exchange gain	142	2,800	(94.9)	431	2,800	(84.6)
Gain on disposal of financial assets through profit or loss	331	-	NM	592	156	>100
Others	1,659	95	>100	1,688	156	>100
	<u>2,741</u>	<u>4,049</u>	(32.3)	<u>3,320</u>	<u>5,408</u>	(38.6)
[C] Selling and marketing expenses						
Commission	2,014	179	>100	2,814	396	>100
Advertising and marketing	330	1,655	(80.1)	1,310	2,904	(54.9)
	<u>2,344</u>	<u>1,834</u>	27.8	<u>4,124</u>	<u>3,300</u>	25.0

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Group			Group		
	30.9.2016	30.9.2015	Change	30.9.2016	30.9.2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
[D] Finance income						
Interest income	120	149	(19.5)	167	557	(70.0)
Dividend income ⁽²⁾	64	1,310	(95.1)	686	2,692	(74.5)
Net change in fair value of financial assets through profit or loss ⁽²⁾	58	(2,771)	NM	1,001	(3,099)	NM
	242	(1,312)	NM	1,854	150	>100
[E] Finance costs						
Interest on bank loans	101	538	(81.2)	442	1,132	(61.0)
Interest and amortised financing fee on medium term notes ⁽³⁾	1,484	1,484	-	2,954	2,954	-
	1,585	2,022	(21.6)	3,396	4,086	(16.9)
[F] Profit before tax includes the following:						
<u>Administrative expenses</u>						
Depreciation of property, plant and equipment	66	96	(31.3)	130	191	(31.9)
Staff costs	1,204	975	23.5	2,461	1,795	37.1
Professional fees	107	299	(64.2)	304	454	(33.0)

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 balance sheet. The changes in the market price of the financial assets 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.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016****1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year**

	Group		Company	
	30.09.2016 \$'000	31.03.2016 \$'000	30.09.2016 \$'000	31.03.2016 \$'000
Non-current assets				
Property, plant and equipment	5,538	5,420	250	278
Investment properties	119,468	116,960	-	-
Interests in subsidiaries	-	-	184,336	184,336
Interests in associates	86,112	87,948	-	-
Interests in joint ventures	53,845	51,154	-	-
Other investments	45,800	45,800	-	-
Amounts due from subsidiaries	-	-	200,427	197,618
Deferred tax assets	1,635	1,162	-	-
	<u>312,398</u>	<u>308,444</u>	<u>385,013</u>	<u>382,232</u>
Current assets				
Development properties	476,302	415,334	-	-
Trade and other receivables	15,213	47,869	338	811
Financial assets at fair value through profit or loss	23,107	154,957	23,107	154,957
Amounts due from subsidiaries	-	-	21,685	59,599
Amounts due from associates	173	23,573	-	-
Cash and cash equivalents	121,874	40,988	87,174	14,805
	<u>636,669</u>	<u>682,721</u>	<u>132,304</u>	<u>230,172</u>
Total assets	<u>949,067</u>	<u>991,165</u>	<u>517,317</u>	<u>612,404</u>
Non-current liabilities				
Loans and borrowings	162,325	171,656	58	78
Amounts due to non-controlling interests	15,885	15,885	-	-
Deferred tax liabilities	20,455	20,206	-	-
	<u>198,665</u>	<u>207,747</u>	<u>58</u>	<u>78</u>
Current liabilities				
Trade and other payables	143,055	72,610	1,645	2,424
Loans and borrowings	133,045	226,785	119,146	212,893
Amounts due to non-controlling interests	458	10,758	-	-
Current tax payable	3,953	5,387	-	-
	<u>280,511</u>	<u>315,540</u>	<u>120,791</u>	<u>215,317</u>
Total liabilities	<u>479,176</u>	<u>523,287</u>	<u>120,849</u>	<u>215,395</u>

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Group		Company	
	30.09.2016 \$'000	31.03.2016 \$'000	30.09.2016 \$'000	31.03.2016 \$'000
Share capital	382,918	382,272	382,918	382,272
Accumulated profits	75,070	73,071	8,134	9,321
Reserves	6,687	6,971	5,416	5,416
Equity attributable to owners of the Company	464,675	462,314	396,468	397,009
Non-controlling interests	5,216	5,564	-	-
Total equity	469,891	467,878	396,468	397,009
Total liabilities and equity	949,067	991,165	517,317	612,404

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

	As at 30.09.2016 \$'000	As at 31.03.2016 \$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	100,275	110,208
Amount repayable after one year	15,885	15,885
(a)	116,160	126,093
<u>Secured</u>		
Amount repayable in one year or less, or on demand	33,228	127,335
Amount repayable after one year	162,325	171,656
(b)	195,553	298,991
Gross borrowings	(a) + (b) 311,713	425,084

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 2016

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 \$23,107,000.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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

	Group		Group	
	Second quarter ended		Half year ended	
	30.9.2016	30.9.2015	30.9.2016	30.9.2015
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	4,050	563	7,902	27,239
Adjustment for:				
Depreciation of property, plant and equipment	66	96	130	191
Interest expense	1,585	2,022	3,396	4,086
Interest and dividend income	(184)	(1,459)	(853)	(3,249)
Investment income	(609)	(1,154)	(609)	(2,296)
Gain on disposal of financial assets	(331)	-	(592)	(156)
Changes in fair value of financial assets at fair value through profit or loss	(58)	2,771	(1,001)	3,099
Net unrealised foreign exchange gain	(226)	-	(46)	-
Share of results of equity-accounted investees, net of tax	(1,686)	567	(4,437)	653
	<u>2,607</u>	<u>3,406</u>	<u>3,890</u>	<u>29,567</u>
Changes in:				
Development properties	(28,958)	1,411	(59,713)	194,031
Trade and other receivables	31,213	13,010	33,265	(36,500)
Trade and other payables	38,378	(519)	69,130	(107,790)
Cash generated from operations	<u>43,240</u>	<u>17,308</u>	<u>46,572</u>	<u>79,308</u>
Tax paid	(1,162)	(531)	(2,162)	(1,121)
Net cash generated from operating activities	<u>42,078</u>	<u>16,777</u>	<u>44,410</u>	<u>78,187</u>
Cash flows from investing activities				
Acquisition of property, plant and equipment	(188)	(12)	(243)	(12)
Capital expenditure on investment properties	(1,174)	(2,764)	(1,277)	(4,094)
Interest and dividend received	736	1,321	1,943	2,536
Deposit pledged	-	50,000	-	50,000
Investment in associates	-	(43,860)	-	(43,860)
Proceeds from disposal of financial assets	25,265	-	133,443	19,841
Purchase of financial assets	-	(6,909)	-	(6,909)
Net cash generated from/(used in) investing activities	<u>24,639</u>	<u>(2,224)</u>	<u>133,866</u>	<u>17,502</u>

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

	Group		Group	
	Second quarter ended		Half year ended	
	30.9.2016	30.9.2015	30.9.2016	30.9.2015
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Repayment from associates	-	-	23,400	-
(Repayment to)/advances from non-controlling interests	(6,519)	(1,430)	(10,300)	1,290
Proceeds from issue of shares under share options	-	-	646	-
Interest paid	(1,511)	(2,381)	(2,082)	(2,892)
Proceeds from bank borrowings	15,061	5,268	18,662	13,796
Repayment of bank borrowings	(25,061)	(82,340)	(121,733)	(164,626)
Dividends paid to owners of the Company	(5,741)	(5,726)	(5,741)	(5,726)
Dividend paid to non-controlling interests	-	-	(250)	-
Net cash used in financing activities	(23,771)	(86,609)	(97,398)	(158,158)
Net increase/(decrease) in cash and cash equivalents	42,946	(72,056)	80,878	(62,469)
Cash and cash equivalents at beginning of the period	78,928	122,607	40,988	113,077
Effect of exchange rate fluctuations on cash held	-	207	8	150
Cash and cash equivalents at end of the period	121,874	50,758	121,874	50,758

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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						
Profit for the period						
At 1 April 2016	382,272	5,416	1,555	73,071	5,564	467,878
Profit for the period	-	-	-	3,841	(36)	3,805
Other comprehensive income						
Share of currency translation differences of equity-accounted investee	-	-	(3,414)	-	-	(3,414)
Conversion of share options	646	-	-	-	-	646
Currency translation differences relating to foreign operations	-	-	1,795	-	-	1,795
Other comprehensive income, net of tax	646	-	(1,619)	-	-	(973)
Total comprehensive income for the period	646	-	(1,619)	3,841	(36)	2,832
Transactions with owners, recognised directly in equity						
Contributions by owners						
Dividend paid	-	-	-	-	(250)	(250)
Total transactions with owners	-	-	-	-	(250)	(250)
At 30 June 2016	382,918	5,416	(64)	76,912	5,278	470,460
Profit for the period	-	-	-	3,899	(62)	3,837
Other comprehensive income						
Share of currency translation differences of equity-accounted investee	-	-	(706)	-	-	(706)
Currency translation differences relating to foreign operations	-	-	2,041	-	-	2,041
Other comprehensive income, net of tax	-	-	1,335	-	-	1,335
Total comprehensive income for the period	-	-	1,335	3,899	(62)	5,172
Transactions with owners, recognised directly in equity						
Contributions by owners						
Dividends paid	-	-	-	(5,741)	-	(5,741)
Total transactions with owners	-	-	-	(5,741)	-	(5,741)
At 30 September 2016	382,918	5,416	1,271	75,070	5,216	469,891

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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 2016	382,272	5,416	9,321	397,009
Profit for the period	-	-	3,447	3,447
Other comprehensive income				
Conversion of share options	646	-	-	646
Other comprehensive income, net of tax	646	-	-	646
Total comprehensive income for the period	646	-	3,447	4,093
At 30 June 2016	382,918	5,416	12,768	401,102
Profit for the period	-	-	1,107	1,107
Total comprehensive income for the period	-	-	1,107	1,107
Transactions with owners, recorded directly in equity				
Contributions by owners				
Dividends paid	-	-	(5,741)	(5,741)
Total transactions with owners	-	-	(5,741)	(5,741)
At 30 September 2016	382,918	5,416	8,134	396,468

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Share capital \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Prior period:				
The Company				
At 1 April 2015	382,272	5,416	9,887	397,575
Profit for the period	–	–	(159)	(159)
Total comprehensive income for the period	–	–	(159)	(159)
At 30 June 2015	382,272	5,416	9,728	397,416
Profit for the period	–	–	2,259	2,259
Total comprehensive income for the period	–	–	2,259	2,259
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	6,261	393,949

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

- 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 share options as at the end of the current financial period reported on and as at end of the corresponding period of the immediate preceding year:

		30.09.2016	30.09.2015
Type	Note	No. of converted shares	
Share options	A	-	13,207,938
Total		-	13,207,938
Total number of issued shares excluding treasury shares		2,870,297,850	2,863,089,912

Note A:

There were no share options outstanding as at 30 September 2016.

On 19 April 2016, the Company announced that Mr Yeo Wee Kiong had exercised all share options granted to him and accordingly, total 7,207,938 new ordinary shares in the capital of the Company have been allotted and issued to Mr Yeo.

The 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 share options had lapsed following the cessation of employment of the share option holder.

Following the lapse of the share options, the Company no longer have any outstanding convertibles as at 30 September 2016. There were 13,207,938 convertibles as at 30 September 2015.

There were 689,000 treasury shares held by the Company as at 30 September 2016 (30 September 2015: 689,000).

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

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

	30.09.2016	31.03.2016
Total number of issued shares excluding treasury shares	2,870,297,850	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 2016.

- 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 2016. 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.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

- 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	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Based on weighted average number of shares (cents)	0.136	0.032	0.270	0.643
Weighted average number of shares	2,869,549,485	2,863,089,912	2,869,549,485	2,863,089,912
On a fully diluted basis (cents)	0.136	0.032	0.270	0.643
Adjusted weighted average number of shares ⁽¹⁾	2,869,549,485	2,865,454,810	2,869,549,485	2,865,454,810

(1) The adjusted weighted average number of shares took into consideration the share options that are dilutive to the earnings per ordinary share for the periods under review. As at 30 September 2016, the Company no longer had any dilutive instruments. Hence, the basic and dilutive earnings per share for the second quarter and half year ended 30 September 2016 are the same.

- 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	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
Net asset value per ordinary share (cents)	16.19	16.15	13.81	13.87
Number of issued shares excluding treasury shares	2,870,297,850	2,863,089,912	2,870,297,850	2,863,089,912

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

- 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	
	30.9.2016	30.9.2015	30.9.2016	30.9.2015
	\$'000	\$'000	\$'000	\$'000
Property development income	10,738	9,329	18,243	243,128
Rental income	2,475	3,759	5,063	7,487
Management fee income	86	210	679	420
	13,299	13,298	23,985	251,035

	Singapore		USA	
	Second quarter ended		Second quarter ended	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
	\$'000	\$'000	\$'000	\$'000
Group				
Property development income	2,472	9,329	8,266	-
Rental income	136	146	2,339	3,613
Management fee income	86	210	-	-
	2,694	9,685	10,605	3,613

	Singapore		USA	
	Half year ended		Half year ended	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
	\$'000	\$'000	\$'000	\$'000
Group				
Property development income	4,607	243,128	13,636	-
Rental income	279	293	4,784	7,194
Management fee income	679	420	-	-
	5,565	243,841	18,420	7,194

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

2Q2017 vs 2Q2016

The Group recorded total revenue of \$13.3 million for 2Q2017. The revenue contribution for the period mainly came from sales of completed units from Vietnam Town (project in the US) whereas sales in 2Q2016 was mainly due to contributions from the Group's DBSS project, Pasir Ris One. The lower rental income was attributable to an ongoing Asset Enhancement Initiative ("AEI") program underwent by Tri-County Mall ("TCM") in US. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$2.4 million and gross profit margin increased by 17.9 percentage point year-on-year, attributed to the change in revenue mix as more revenue from property development with a lower profit margin was recognized in 2Q2016. Gross profit margin of rental income remains stable.

Other income decreased by \$1.3 million on year-on-year, mainly due to the decrease in net foreign exchange gain of approximately \$2.7 million. It is offset by a one-off income recognition of performance bond awarded of approximately \$1.4 million due to the non-performance of the former main contractor, resulting in protracted delay to completion for one of the Group's development project.

Selling and marketing expenses increased by \$0.5 million, from \$1.8 million in 2Q2016 to \$2.3 million in 2Q2017, mainly due to commission incurred for the Group's EC project, The Vales and it is partially offset by less spending on its advertising and marketing expenses.

Administrative expenses increased by \$1.5 million, from \$0.9 million in 2Q2016 to \$2.4 million in 2Q2017, the underlying expenses have not changed significantly. The lower administrative expenses recorded in 2Q2016 was due to the absence of a net foreign exchange loss of approximately \$1.3 million, which was recognized in 1Q2016.

Other operating expenses of \$0.3 million incurred in 2Q2017 arose mainly from security, maintenance and cleaning expenses in relation to TCM.

Finance income went from a loss of \$1.3 million in 2Q2016 to a gain of \$0.2 million in 2Q2017, mainly due to fair value loss (see note 2 on page 3) of approximately \$2.8 million on financial assets in 2Q2016 as compared to fair value gain of \$0.1 million on financial assets in 2Q2017. The increase is offset by the decrease in the dividend income (see note 2 on page 3) of approximately \$1.2 million.

Finance costs decreased by \$0.4 million on year-on-year due to lower interest incurred as the Group paid down its bank loans.

Tax expense went from a credit of \$0.4 million in 2Q2016 to a debit of \$0.2 million in 2Q2017, mainly due to the absence of tax refund of approximately \$0.3 million in relation to TCM in 2Q2017. The tax expense of \$0.2 million associated to Vietnam Town also contribute to the increase.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

1H2017 vs 1H2016

The Group recorded total revenue of \$24.0 million for 1H2017, compared to 1H2016 of \$251.0 million, arising mainly from the sales of the Group's completed DBSS project, Pasir Ris One. There is a decrease of total revenue of \$227.0 million on year-on-year. In 1H2017, revenue contribution mainly comes from sales of completed units from Vietnam Town (project in the US). The lower rental income was attributable to ongoing Asset Enhancement Initiative ("AEI") program underwent by Tri-County Mall in US. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$204.1 million on year-on-year, in line with the lower property development income as mentioned in the previous paragraph.

Gross profit margin improved by 33.3 percentage point year-on-year, attributed to the change in revenue mix as more revenue from property development with a lower profit margin was recognized in 1H2016. Gross profit margin of rental income remains stable.

Other income decreased by \$2.1 million on year-on-year, mainly due to decreases in net foreign exchange gain of approximately \$2.4 million and investment income (see note 1 page 3) of approximately 1.7 million. It is offset by a one-off income recognition of performance bond awarded of approximately \$1.4 million due to the non-performance of the former main contractor, resulting in protracted delay to completion for one of the Group's development project.

Selling and marketing expenses increased by \$0.8 million, from \$3.3 million in 1H2016 to \$4.1 million in 1H2017, mainly due to commission incurred for the Group's EC project, The Vales. It is partially offset by less spending on advertising and marketing expenses for The Vales.

Administrative expenses increased by \$1.3 million, from \$3.8 million in 1H2016 to \$5.1 million in 1H2017, mainly due to the increase in legal cost of \$0.7 million and staff costs of approximately \$0.7 million as vacancies were filled.

Other operating expenses decreased by \$0.3 million on year-on-year, resultant from the recovery of doubtful debts of \$0.1 million as compared to the doubtful debts expense of \$0.1 million in 1H2016.

Finance income increased by \$1.7 million, from \$0.2 million in 1H2016 to \$1.9 million in 1H2017, mainly due to fair value gain (see note 2 on page 3) of approximately \$1.0 million on financial assets in 1H2017 as compared to fair value loss of \$3.1 million on financial assets in 1H2016. The increase is offset by the decreases in the interest income of approximately \$0.4 million and dividend income (see note 2 on page 3) of approximately \$2.0 million.

Finance costs decreased by \$0.7 million on year-on-year due to lower interest incurred as the Group paid down its bank loans.

Tax expense decreased by \$4.0 million on year-on-year mainly due to decrease in income tax expense associated to Group's DBSS project, Pasir Ris One.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Review of Consolidated Statement of Financial Position

Development properties

Development properties increased by \$61.0 million, from \$415.3 million as at 31 March 2016 to \$476.3 million as at 30 September 2016, mainly due to the increase in cumulative project development costs for the Group's EC project, The Vales.

Trade and other receivables

Trade and other receivables decreased by \$32.7 million, from \$47.9 million as at 31 March 2016 to \$15.2 million as at 30 September 2016, mainly due to the collection of trade receivables of Pasir Ris One.

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. The decrease is due to the disposal of financial assets during 1H2017.

Amount due from associates

The decrease is mainly due to repayment from an associate, Tampines EC Pte Ltd, which completed the development of CityLife@Tampines, an EC project in FY2016.

Cash and cash equivalents

Cash and cash equivalents increased by \$80.9 million, from \$41.0 million as at 31 March 2016 to \$121.9 million as at 30 September 2016, mainly due to cash movements as disclosed in cash flow statements as explained on page 19.

Trade and other payables

Trade and other payables increased by \$70.5 million, from \$72.6 million as at 31 March 2016 to \$143.1 million as at 30 September 2016, mainly due to project claims and progress billings of approximately \$71.9 million made for the Group's EC project, The Vales.

Loans and borrowings

Loans and borrowings decreased by \$103.0 million, from \$398.4 million as at 31 March 2016 to \$295.4 million as at 30 September 2016, mainly due to repayment of secured bank loans of \$121.7 million. This is offset by drawdown of construction loan of \$18.7 million for the Group's EC project, The Vales.

Amount due to non-controlling interests

Amount due to non-controlling interests decreased by \$10.3 million from the end of the preceding year, mainly due to repayment made to non-controlling interests following the completion of the Group's DBSS project, Pasir Ris One.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

2Q2017

Cash flow statements

Cash flows generated from operating activities for 2Q2017 amounted to \$42.1 million. This was mainly due to the decrease in trade and other receivables of \$31.2 million and increase in trade and other payables of \$38.4 million which was correspondingly offset by the increase in development properties of \$29.0 million.

Cash flows generated from investing activities for 2Q2017 amounting to \$24.6 million mainly relate to proceeds from the sale of financial assets.

Cash flows used in financing activities for 2Q2017 amounted to \$23.8 million. This was mainly due to net repayment of secured bank loans of \$10.0 million, repayment to non-controlling interest of \$6.5 million and dividend paid to owners of the Company of \$5.7 million.

1H2017

Cash flow statements

Cash flows generated from operating activities for 1H2017 amounted to \$44.4 million. This was mainly due to the decrease in trade and other receivables of \$33.3 million and increase in trade and other payables of \$69.1 million which was correspondingly offset by the increase in development properties of \$59.7 million.

Cash flows generated from investing activities for 1H2017 amounting to \$133.9 million mainly relate to proceeds from the sale of financial assets.

Cash flows used in financing activities for 1H2017 amounted to \$97.4 million. This was mainly due to repayment of secured bank loans of \$121.7 million. This is partially offset by the repayment of \$23.4 million from an associate.

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 continued to make good sales progress on The Vales, an EC project located at Anchorvale Crescent, with over 75% of its 517 units sold to-date. Temporary Occupancy Permit ("TOP") is expected to be obtained for The Vales by the first half of 2017.

The Group also expects to obtain TOP for City Suites, a 17-storey private freehold residential project, by the first half of 2017. The Group is preparing to market this project within FY2017.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Redevelopment works for Park Mall has commenced in October 2016 and is expected to be completed by the end of 2019. The Group will provide professional and development management services to redevelop Park Mall into a new Grade A commercial development comprising two office blocks with ancillary retail component.

TripleOne Somerset has commenced AEI works for its retail podium. Sale of Somerset Tower was officially launched in late August 2016 and several units had been sold at an average price of above \$2,600 psf thus far.

In July 2014, the Group issued medium term notes ("MTN") amounting to \$100.0 million with a maturity in January 2017. The Group will repay the MTN when it is due.

The Group was granted conditional Rights of First Refusal ("ROFR"), exercisable within 12 months from 5 April 2016, to acquire 500 million shares in OKH Global Ltd from its controlling shareholder, Haiyi Holdings Pte Ltd ("Haiyi") at a consideration price of S\$0.10 per share. The Securities Industry Council has confirmed that the Group is not required to make a mandatory offer when the conditional ROFR is exercised, subject to the ultimate controlling shareholder of Haiyi retaining control of Haiyi and the Group.

USA

The Group expects to recognise revenue and profit from the sales of the remaining completed Vietnam Town units in FY2017.

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

Tri-County Mall is currently undergoing AEI and its rental income is expected to be lower in the next few quarters.

OUTLOOK

Outlook for the Singapore residential property market is expected to remain muted amidst weak market sentiments and oversupply of private residential units.

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

Notwithstanding the challenging macro-economic environment, the Group will continue to explore property development and investment opportunities to strengthen its earnings base.

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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/recommended, a statement to that effect

No dividend has been declared/recommended 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.

During the financial 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 2016 to 30 September 2016
		\$'000
1	Transactions with American Pacific International Capital ("APIC") ⁽¹⁾	339 ⁽²⁾

Note

(1) APIC is an entity controlled by the controlling shareholders of the Company, Mr. Gordon Tang and Mrs. Celine Tang.

(2) This amount represents the consultancy fees to APIC. APIC provided consultancy services to the Company's subsidiaries.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

**SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

14 Confirmation pursuant to Rule 720 (1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H in accordance with Rule 720(1) of the SGX-ST Listing Manual.

15 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 2016 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

Mao Jinshan
Executive Director

7 November 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.