



**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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		
	31.12.2016	31.12.2015	Change %	31.12.2016	31.12.2015	Change %
	\$'000	\$'000		\$'000	\$'000	
Revenue <sup>[A]</sup>	12,012	9,940	20.8	35,997	260,975	(86.2)
Cost of sales	(5,856)	(6,351)	(7.8)	(18,588)	(223,154)	(91.7)
<b>Gross profit</b>	<b>6,156</b>	<b>3,589</b>	71.5	<b>17,409</b>	<b>37,821</b>	(54.0)
Other income <sup>[B]</sup>	2,271	2,003	13.4	5,591	7,411	(24.6)
Selling and marketing expenses <sup>[C]</sup>	(1,465)	(1,027)	42.6	(5,589)	(4,327)	29.2
Administrative expenses	(2,050)	(1,963)	4.4	(7,101)	(5,776)	22.9
Other operating expenses	(275)	(365)	(24.7)	(666)	(1,064)	(37.4)
<b>Results from operating activities</b>	<b>4,637</b>	<b>2,237</b>	>100	<b>9,644</b>	<b>34,065</b>	(71.7)
Finance income <sup>[D]</sup>	(578)	2,829	NM	1,276	2,979	(57.2)
Finance costs <sup>[E]</sup>	(1,662)	(1,851)	(10.2)	(5,058)	(5,937)	(14.8)
Share of results of equity-accounted investees, net of tax	(7)	(565)	(98.8)	4,430	(1,218)	NM
<b>Profit before tax <sup>[F]</sup></b>	<b>2,390</b>	<b>2,650</b>	(9.8)	<b>10,292</b>	<b>29,889</b>	(65.6)
Tax expense	(1,273)	(74)	>100	(1,533)	(4,419)	(65.3)
<b>Profit for the period</b>	<b>1,117</b>	<b>2,576</b>	(56.6)	<b>8,759</b>	<b>25,470</b>	(65.6)
<b>Other comprehensive income:</b>						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Share of currency translation differences of equity-accounted investees	(1,385)	455	NM	(5,505)	(3,540)	55.5
Currency translation differences relating to foreign operations	11,445	(976)	NM	15,282	5,923	>100
<b>Total comprehensive income for the period</b>	<b>11,177</b>	<b>2,055</b>	>100	<b>18,536</b>	<b>27,853</b>	(33.5)

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**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Group			Group		
	Third quarter ended		Change %	Nine months ended		Change %
	31.12.2016	31.12.2015		31.12.2016	31.12.2015	
	\$'000	\$'000		\$'000	\$'000	
<b>Profit attributable to:</b>						
<b>Owner of the Company</b>	1,221	2,543	(52.0)	8,961	20,963	(57.3)
Non-controlling interests	(104)	33	NM	(202)	4,507	NM
	<u>1,117</u>	<u>2,576</u>	(56.6)	<u>8,759</u>	<u>25,470</u>	(65.6)
<b>Total comprehensive income attributable to:</b>						
<b>Owner of the Company</b>	11,281	2,022	>100	18,738	23,346	(19.7)
Non-controlling interests	(104)	33	NM	(202)	4,507	NM
	<u>11,177</u>	<u>2,055</u>	>100	<u>18,536</u>	<u>27,853</u>	(33.5)

NM – Not Meaningful.

**Notes to Income Statement:**

	Group			Group		
	Third quarter ended		Change %	Nine months ended		Change %
	31.12.2016	31.12.2015		31.12.2016	31.12.2015	
	\$'000	\$'000		\$'000	\$'000	
<b>[A] Revenue</b>						
Property development income	8,930	5,961	49.8	27,173	249,089	(89.1)
Rental income	2,491	3,769	(33.9)	7,554	11,256	(32.9)
Management fee income	591	210	>100	1,270	630	>100
	<u>12,012</u>	<u>9,940</u>	(20.8)	<u>35,997</u>	<u>260,975</u>	(86.2)
<b>[B] Other income</b>						
Investment income <sup>(1)</sup>	225	1,155	(80.5)	834	3,451	(75.8)
Net foreign exchange gain	1,884	749	>100	2,315	3,549	(34.8)
(Loss)/gain on disposal of financial asset through profit or loss	(40)	(70)	(42.9)	552	86	>100
Others	202	169	19.5	1,890	325	>100
	<u>2,271</u>	<u>2,003</u>	13.4	<u>5,591</u>	<u>7,411</u>	(24.6)
<b>[C] Selling and marketing expenses</b>						
Commission	937	179	>100	3,751	575	>100
Advertising and marketing	528	848	(37.7)	1,838	3,752	(51.0)
	<u>1,465</u>	<u>1,027</u>	42.6	<u>5,589</u>	<u>4,327</u>	29.2

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	Group			Group		
	Third quarter ended		Change %	Nine months ended		Change %
	31.12.2016	31.12.2015		31.12.2016	31.12.2015	
	\$'000	\$'000		\$'000	\$'000	
<b>[D] Finance income</b>						
Interest income	160	22	>100	327	579	(43.5)
Dividend income <sup>(2)</sup>	61	1,414	(95.7)	747	4,106	(81.8)
Net change in fair value of financial assets through profit or loss <sup>(2)</sup>	(799)	1,393	NM	202	(1,706)	NM
	<b>(578)</b>	<b>2,829</b>	<b>NM</b>	<b>1,276</b>	<b>2,979</b>	<b>(57.2)</b>
<b>[E] Finance costs</b>						
Interest on bank loans	174	363	(52.1)	616	1,495	(58.8)
Interest and amortised financing fee on medium term notes <sup>(3)</sup>	1,488	1,488	-	4,442	4,442	-
	<b>1,662</b>	<b>1,851</b>	<b>(10.2)</b>	<b>5,058</b>	<b>5,937</b>	<b>(14.8)</b>
<b>[F] Profit before tax includes the following:</b>						
<b>Administrative expenses</b>						
Depreciation of property, plant and equipment	64	74	(13.5)	194	265	(26.8)
Staff costs	1,102	1,153	(4.4)	3,563	2,948	20.9
Professional fees	195	191	2.1	499	645	(22.6)

**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.

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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	
	31.12.2016 \$'000	31.03.2016 \$'000	31.12.2016 \$'000	31.03.2016 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	5,562	5,420	234	278
Investment properties	126,961	116,960	-	-
Interests in subsidiaries	-	-	184,336	184,336
Interests in associates	84,116	87,948	-	-
Interests in joint ventures	70,684	51,154	-	-
Other investments	45,800	45,800	-	-
Amounts due from subsidiaries	-	-	222,673	197,618
Deferred tax assets	1,740	1,162	-	-
	<u>334,863</u>	<u>308,444</u>	<u>407,243</u>	<u>382,232</u>
<b>Current assets</b>				
Development properties	518,270	415,334	-	-
Trade and other receivables	9,816	47,869	379	811
Financial assets at fair value through profit or loss	15,734	154,957	15,734	154,957
Amounts due from subsidiaries	-	-	18,876	59,599
Amounts due from associates	173	23,573	-	-
Cash and cash equivalents	101,228	40,988	72,751	14,805
	<u>645,221</u>	<u>682,721</u>	<u>107,740</u>	<u>230,172</u>
<b>Total assets</b>	<u>980,084</u>	<u>991,165</u>	<u>514,983</u>	<u>612,404</u>
<b>Non-current liabilities</b>				
Loans and borrowings	158,516	171,656	48	78
Amounts due to non-controlling interests	15,885	15,885	-	-
Loan from a related company	7,296	-	-	-
Deferred tax liabilities	21,718	20,206	-	-
	<u>203,415</u>	<u>207,747</u>	<u>48</u>	<u>78</u>
<b>Current liabilities</b>				
Trade and other payables	169,411	72,610	2,841	2,424
Loans and borrowings	122,886	226,785	108,987	212,893
Amounts due to non-controlling interests	-	10,758	-	-
Current tax payable	4,294	5,387	-	-
	<u>296,591</u>	<u>315,540</u>	<u>111,828</u>	<u>215,317</u>
<b>Total liabilities</b>	<u>500,006</u>	<u>523,287</u>	<u>111,876</u>	<u>215,395</u>

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	Group		Company	
	31.12.2016 \$'000	31.03.2016 \$'000	31.12.2016 \$'000	31.03.2016 \$'000
Share capital	382,918	382,272	382,918	382,272
Accumulated profits	76,291	73,071	14,773	9,321
Reserves	16,747	6,971	5,416	5,416
<b>Equity attributable to owners of the Company</b>	<b>475,956</b>	<b>462,314</b>	<b>403,107</b>	<b>397,009</b>
Non-controlling interests	4,122	5,564	-	-
<b>Total equity</b>	<b>480,078</b>	<b>467,878</b>	<b>403,107</b>	<b>397,009</b>
<b>Total liabilities and equity</b>	<b>980,084</b>	<b>991,165</b>	<b>514,983</b>	<b>612,404</b>

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

	As at 31.12.2016 \$'000	As at 31.03.2016 \$'000
<b><u>Unsecured</u></b>		
Amount repayable in one year or less, or on demand	100,000	110,208
Amount repayable after one year	23,181	15,885
(a)	<u>123,181</u>	<u>126,093</u>
<b><u>Secured</u></b>		
Amount repayable in one year or less, or on demand	22,886	127,335
Amount repayable after one year	158,516	171,656
(b)	<u>181,402</u>	<u>298,991</u>
Gross borrowings	(a) + (b) <u>304,583</u>	<u>425,084</u>

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

**Details of any collateral as at 31 December 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 \$15,734,000.

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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	Third quarter ended	Nine months ended	Nine months ended
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	2,390	2,650	10,292	29,889
<b>Adjustment for:</b>				
Depreciation of property, plant and equipment	64	74	194	265
Interest expense	1,662	1,851	5,058	5,937
Interest and dividend income	(221)	(1,436)	(1,074)	(4,685)
Investment income	(225)	(1,155)	(834)	(3,451)
Loss/(gain) on disposal of financial assets	40	70	(552)	(86)
Changes in fair value of financial assets at fair value through profit or loss	799	(1,393)	(202)	1,706
Net unrealised foreign exchange gain	(569)	(1,575)	(615)	(1,575)
Share of results of equity-accounted investees, net of tax	7	565	(4,430)	1,218
	3,947	(349)	7,837	29,218
Changes in:				
Development properties	(35,606)	(9,205)	(95,319)	184,826
Trade and other receivables	5,622	20,124	38,887	(16,376)
Trade and other payables	25,178	22,186	94,308	(85,604)
<b>Cash generated from operations</b>	(859)	32,756	45,713	112,064
Tax paid	(1,162)	(746)	(3,324)	(1,867)
<b>Net cash (used in)/generated from operating activities</b>	(2,021)	32,010	42,389	110,197
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(49)	-	(292)	(12)
Capital expenditure on investment properties	(1,170)	(3,733)	(2,447)	(7,827)
Interest and dividend received	771	2,365	2,714	4,901
Deposit pledged	-	-	-	50,000
Investment in associates	-	-	-	(43,860)
Investment in joint ventures	(16,785)	(17,500)	(16,785)	(17,500)
Proceeds from disposal of financial assets	6,535	9,871	139,978	29,712
Purchase of financial assets	-	(19,374)	-	(26,283)
<b>Net cash (used in)/generated from investing activities</b>	(10,698)	(28,371)	123,168	(10,869)

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	Group		Group	
	Third quarter ended		Nine months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from financing activities</b>				
Repayment from associates	-	-	23,400	-
(Repayment to)/advances from non-controlling interests	(458)	(1,160)	(10,758)	130
Advances to joint ventures	-	(31,861)	-	(31,861)
Proceeds from issue of shares under share options	-	-	646	-
Proceeds of loan from a related company	7,296	-	7,296	-
Interest paid	(484)	(387)	(2,566)	(3,279)
Proceeds from bank borrowings	14,404	50,660	33,066	64,456
Repayment of bank borrowings	(28,372)	(21,903)	(150,105)	(186,529)
Dividends paid to owners of the Company	-	-	(5,741)	(5,726)
Dividend paid to non-controlling interests	(990)	-	(1,240)	-
<b>Net cash used in financing activities</b>	<b>(8,604)</b>	<b>(4,651)</b>	<b>(106,002)</b>	<b>(162,809)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(21,323)</b>	<b>(1,012)</b>	<b>59,555</b>	<b>(63,481)</b>
Cash and cash equivalents at beginning of the period	121,874	50,758	40,988	113,077
Effect of exchange rate fluctuations on cash held	677	363	685	513
<b>Cash and cash equivalents at end of the period</b>	<b>101,228</b>	<b>50,109</b>	<b>101,228</b>	<b>50,109</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>						
<b>Profit for the period</b>						
At 1 April 2016	382,272	5,416	1,555	73,071	5,564	467,878
<b>Profit for the period</b>	-	-	-	7,740	(98)	7,642
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	-	-	(4,120)	-	-	(4,120)
Conversion of share options	646	-	-	-	-	646
Currency translation differences relating to foreign operations	-	-	3,836	-	-	3,836
<b>Other comprehensive income, net of tax</b>	646	-	(284)	-	-	362
<b>Total comprehensive income for the period</b>	646	-	(284)	7,740	(98)	8,004
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Dividend paid	-	-	-	(5,741)	(250)	(5,991)
<b>Total transactions with owners</b>	-	-	-	(5,741)	(250)	(5,991)
At 30 September 2016	382,918	5,416	1,271	75,070	5,216	469,891
<b>Profit for the period</b>	-	-	-	1,221	(104)	1,117
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	-	-	(1,385)	-	-	(1,385)
Currency translation differences relating to foreign operations	-	-	11,445	-	-	11,445
<b>Other comprehensive income, net of tax</b>	-	-	10,060	-	-	10,060
<b>Total comprehensive income for the period</b>	-	-	10,060	1,221	(104)	11,177
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Dividends paid	-	-	-	-	(990)	(990)
<b>Total transactions with owners</b>	-	-	-	-	(990)	(990)
At 31 December 2016	382,918	5,416	11,331	76,291	4,122	480,078



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	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated profits \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Prior 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>	–	–	–	18,420	4,474	22,894
<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	–	–	6,899	–	–	6,899
<b>Other comprehensive income, net of tax</b>	–	–	2,903	–	–	2,903
<b>Total comprehensive income for the period</b>	–	–	2,903	18,420	4,474	25,797
<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	9,548	62,171	4,028	463,435
<b>Profit for the period</b>	–	–	–	2,543	33	2,576
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	–	–	455	-	-	455
Currency translation differences relating to foreign operations	–	–	(976)	-	-	(976)
<b>Other comprehensive income, net of tax</b>	–	–	(521)	-	-	(521)
<b>Total comprehensive income for the period</b>	-	-	(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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**1(d)(ii) Statement of Changes in Equity**

	Share capital \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total equity \$'000
<b>Current period:</b>				
<b>The Company</b>				
At 1 April 2016	382,272	5,416	9,321	397,009
<b>Profit for the period</b>	-	-	4,554	4,554
<b>Other comprehensive income</b>				
Conversion of share options	646	-	-	646
<b>Other comprehensive income, net of tax</b>	646	-	-	646
<b>Total comprehensive income for the period</b>	646	-	4,554	5,200
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by owners</b>				
Dividends paid	-	-	(5,741)	(5,741)
<b>Total transactions with owners</b>	-	-	(5,741)	(5,741)
At 30 September 2016	382,918	5,416	8,134	396,468
<b>Profit for the period</b>	-	-	6,639	6,639
<b>Total comprehensive income for the period</b>	-	-	6,639	6,639
At 31 December 2016	382,918	5,416	14,773	403,107

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	Share capital \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total equity \$'000
<b><u>Prior period:</u></b>				
<b>The Company</b>				
At 1 April 2015	382,272	5,416	9,887	397,575
<b>Profit for the period</b>	–	–	2,099	2,099
<b>Total comprehensive income for the period</b>	–	–	2,099	2,099
<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	6,260	393,948
<b>Profit for the period</b>	–	–	3,502	3,502
<b>Total comprehensive income for the period</b>	–	–	3,502	3,502
At 31 December 2015	382,272	5,416	9,762	397,450

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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 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>31.12.2016</b>	<b>31.12.2015</b>
<b>Type</b>	<b>Note</b>	<b>No. of converted shares</b>	
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 31 December 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 31 December 2016. There were 13,207,938 convertibles as at 31 December 2015.

There were 689,000 treasury shares held by the Company as at 31 December 2016 (31 December 2015: 689,000).

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**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**

	<b>31.12.2016</b>	<b>31.03.2016</b>
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.

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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	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Based on weighted average number of shares (cents)	0.042	0.089	0.312	0.732
Weighted average number of shares	2,869,799,847	2,863,089,912	2,869,799,847	2,863,089,912
On a fully diluted basis (cents)	0.042	0.089	0.312	0.732
Adjusted weighted average number of shares <sup>(1)</sup>	2,869,799,847	2,864,994,888	2,869,799,847	2,864,994,888

- (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 31 December 2016, the Company no longer had any dilutive instruments. Hence, the basic and dilutive earnings per share for the third quarter ended 31 December 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	
	31.12.2016	31.03.2016	31.12.2016	31.03.2016
Net asset value per ordinary share (cents)	16.58	16.15	14.04	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

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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	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	\$'000	\$'000	\$'000	\$'000
Property development income	8,930	5,961	27,173	249,089
Rental income	2,491	3,769	7,554	11,256
Management fee income	591	210	1,270	630
	<b>12,012</b>	<b>9,940</b>	<b>35,997</b>	<b>260,975</b>

	Singapore		US	
	Third quarter ended		Third quarter ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
Property development income	675	4,351	8,255	1,610
Rental income	102	139	2,389	3,630
Management fee income	591	210	-	-
	<b>1,368</b>	<b>4,700</b>	<b>10,644</b>	<b>5,240</b>

	Singapore		US	
	Nine months ended		Nine months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
Property development income	5,282	247,479	21,891	1,610
Rental income	381	432	7,173	10,824
Management fee income	1,270	630	-	-
	<b>6,933</b>	<b>248,541</b>	<b>29,064</b>	<b>12,434</b>

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**3Q2017 vs 3Q2016**

The Group recorded total revenue of \$12.0 million for 3Q2017. The revenue contribution for the period mainly came from sales of completed units in Vietnam Town, a commercial condominium project in US whereas sales in 3Q2016 were 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 undertaken by Tri-County Mall in US. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$0.5 million and gross profit margin increased by 15.1 percentage point year-on-year, attributed to the change in geographical revenue mix as more revenue from property development in US was recognized in 3Q2017. Gross profit margin of rental income remains stable.

Other income increased by \$0.3 million on year-on-year, mainly due to the increase in net foreign exchange gain of approximately \$1.2 million. It is offset by the decrease in investment income (see note 1 page 3) of approximately \$1.0 million.

Selling and marketing expenses increased by \$0.5 million, from \$1.0 million in 3Q2016 to \$1.5 million in 3Q2017, mainly due to increase in sales commission incurred for the Group's EC project, The Vales and is partially offset by less spending on its advertising and marketing expenses.

Other operating expenses of \$0.3 million incurred in 3Q2017 arose mainly from security, maintenance and cleaning expenses in relation to TCM.

Finance income went from a gain of \$2.8 million in 3Q2016 to a loss of \$0.6 million in 3Q2017, mainly due to the decrease in dividend income (see note 2 on page 3) of \$1.3 million. The fair value loss (see note 2 on page 3) of approximately \$0.8 million on financial assets in 3Q2017 as compared to fair value gain of \$1.4 million on financial assets in 3Q2016 also contributed to the decrease.

Finance costs decreased by \$0.2 million on year-on-year due to lower interest incurred as the Group paid down its bank loans.

Tax expense of \$1.3 million incurred in 3Q2017 mainly relates to the profit in Vietnam Town.



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#### 9M2017 vs 9M2016

The Group recorded total revenue of \$36.0 million for 9M2017, compared to 9M2016 of \$261.0 million which arose mainly from the sales of the Group's completed DBSS project, Pasir Ris One that was absent in 9M2017. There is a decrease of total revenue of \$225.0 million on year-on-year. In 9M2017, revenue contribution mainly arose from sales of completed units from Vietnam Town, a commercial condominium project in US. The lower rental income was attributable to ongoing AEI program undertaken by Tri-County Mall in US. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$204.6 million on year-on-year, in line with the lower property development income as mentioned in the previous paragraph.

Gross profit margin improved by 33.9 percentage point year-on-year, attributed to the change in geographical revenue mix as more revenue from property development in US was recognized in 9M2017. Gross profit margin of rental income remains stable.

Other income decreased by \$1.8 million on year-on-year, mainly due to decreases in net foreign exchange gain of approximately \$1.2 million and investment income (see note 1 page 3) 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 and a gain on disposal of financial assets through profit or loss amounting to approximately S\$0.5 million

Selling and marketing expenses increased by \$1.3 million, from \$4.3 million in 9M2016 to \$5.6 million in 9M2017, mainly due to increase in sales 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 \$5.8 million in 9M2016 to \$7.1 million in 9M2017, 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 \$0.4 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 9M2016 and the decrease of \$0.2 million of security expenses as a result of the implementation of the new security surveillance system as part of the AEI program by Tri-County Mall.

Finance income decreased by \$1.7 million, from \$3.0 million in 9M2016 to \$1.3 million in 9M2017, mainly due to decrease in dividend income (see note 2 on page 3) of approximately \$3.4 million. It is offset by fair value gain (see note 2 on page 3) of approximately \$0.2 million on financial assets in 9M2017 as compared to fair value loss of \$1.7 million on financial assets in 9M2016.

Finance costs decreased by \$0.8 million on year-on-year due to lower interest incurred as the Group paid down its bank loans.

Tax expense decreased by \$2.9 million on year-on-year mainly due to decrease in income tax expense associated to Group's DBSS project, Pasir Ris One.

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#### Review of Consolidated Statement of Financial Position

##### Interest in joint ventures

Interest in joint ventures increased by \$19.5 million, from \$51.2 million as at 31 March 2016 to \$70.7 million as at 31 December 2016, mainly due to the payment of \$16.8 million for the Group's share of investment in a joint venture company for the development project at 9 Penang Road.

##### Development properties

Development properties increased by \$103.0 million, from \$415.3 million as at 31 March 2016 to \$518.3 million as at 31 December 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 \$38.1 million, from \$47.9 million as at 31 March 2016 to \$9.8 million as at 31 December 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 the financial period.

##### 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 \$60.2 million, from \$41.0 million as at 31 March 2016 to \$101.2 million as at 31 December 2016, mainly due to cash movements as disclosed in the cash flow statements as explained on page 19.

##### Loan from a related company

This pertains to a loan from American Pacific International Capital, an entity controlled by the controlling shareholders of the Company, Mr. Gordon Tang and Mrs. Celine Tang which is denominated in USD.

##### Trade and other payables

Trade and other payables increased by \$96.8 million, from \$72.6 million as at 31 March 2016 to \$169.4 million as at 31 December 2016, mainly due to project claims and progress billings of approximately \$97.1 million made for the Group's EC project, The Vales.

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#### Loans and borrowings

Loans and borrowings decreased by \$117.0 million, from \$398.4 million as at 31 March 2016 to \$281.4 million as at 31 December 2016, mainly due to repayment of secured bank loans of \$150.1 million. This is offset by drawdown of construction loan of \$33.1 million for the Group's EC project, The Vales.

#### Amount due to non-controlling interests

Amount due to non-controlling interests decreased by \$10.8 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.

### **3Q2017**

#### Cash flow statements

Cash flows used in operating activities for 3Q2017 amounted to \$2.0 million. This was mainly due to the increase in development properties of \$35.6 million which was correspondingly offset by the decrease in trade and other receivables of \$5.6 million and the increase in trade and other payables of \$25.2 million.

Cash flows used in investing activities for 3Q2017 amounting to \$10.7 million mainly due to payment of \$16.8 million for the investment in a joint venture company. It is offset by the proceeds from the sale of financial assets of \$6.5 million.

Cash flows used in financing activities for 3Q2017 amounted to \$8.6 million. This was mainly due to net repayment of secured bank loans of \$14.0 million. It is offset by proceeds of loan from a related company of \$7.3 million.

### **9M2017**

#### Cash flow statements

Cash flows generated from operating activities for 9M2017 amounted to \$42.4 million. This was mainly due to the decrease in trade and other receivables of \$38.9 million and the increase in trade and other payables of \$94.3 million which was correspondingly offset by the decrease in development properties of \$95.3 million.

Cash flows generated from investing activities for 9M2017 amounting to \$123.2 million mainly relate to proceeds from the sale of financial assets. It is offset by the payment of \$16.8 million for the investment in a joint venture company.

Cash flows used in financing activities for 9M2017 amounted to \$106.0 million. This was mainly due to net repayment of secured bank loans of \$117.0 million and repayment to non-controlling interest of \$10.3 million. This is partially offset by the repayment of \$23.4 million from an associate.

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- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast or prospect statement has been previously disclosed to shareholders.

- 10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

Singapore

The Group continues to make good sales progress on The Vales, an Executive Condominium project located at Anchorvale Crescent, with over 84% of its 517 units sold to-date. Temporary Occupancy Permit ("TOP") is expected to be obtained for The Vales by June 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 the project by April 2017.

Development work for the new Grade A commercial building at 9 Penang Road, formerly known as Park Mall, has commenced since October 2016 and is scheduled to complete by end of 2019. The Group is providing professional project and development management services for the development. This 10-storey building will have two wings comprising eight levels of office space with a net lettable area ("NLA") of approximately 352,000 sq ft and one floor of retail space with a NLA of 15,000 sq ft.

The Group had on 10 January 2017, fully redeemed the medium term notes ("MTN") amounting to \$100.0 million.

The Group had on 25 January 2017 executed a sale and purchase agreement for the proposed disposal of its 20.0 per cent. equity interest in Perennial Somerset Investors Pte. Ltd., an entity which holds, through an indirect wholly-owned subsidiary, Perennial 111 Somerset Pte Ltd, the property known as TripleOne Somerset situated at 111 Somerset Road, Singapore 238164. The completion will take place on the later of 28 February 2017 or the date falling 5 business days from the date on which the conditions precedent being satisfied. The Group's gain on the disposal is approximately S\$33.2 million, before the deduction of any transaction costs. The gross proceeds (before any transaction cost) is approximately \$100.0 million which will further strengthen the financial position of the Group.

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.

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US

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. In December 2016, the Group has received approval from relevant authorities to commence construction work and is currently in the process of relocating existing tenants on the premise.

Tri-County Mall is currently undergoing AEI to enhance patron traffic. As a result, the rental income is expected to be lower in the next few quarters.

OUTLOOK

Outlook for the Singapore property market is expected to remain soft amidst weak market sentiments combined with an overall oversupply of private residential, office and retail units.

Over in the US, 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 and to enhance shareholder value.

**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.

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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:

		<b>1 April 2016 to 31 December 2016</b>
		<b>\$'000</b>
1	Transactions with American Pacific International Capital ("APIC") <sup>(1)</sup>	525 <sup>(2)</sup>
2	Interest payable to APIC	2,946 <sup>(3)</sup>
	Total	3,471 <sup>(4)</sup>

**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.
- (3) This amount represents the total interest payable to APIC for the provision of loan to a wholly-owned subsidiary of the Company.
- (4) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial period.

**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.

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**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 third quarter and nine months ended 31 December 2016 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**Celine Tang**  
**Group Managing Director**

**Mao Jinshan**  
**Executive Director**

**9 February 2017**

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.