



**SINGHAIYI GROUP LTD**  
**REGISTRATION NUMBER: 198803164K**  
**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017**

**PART I**

Information required for announcements of quarterly (Q1, Q2, Q3), Half Year and Full Year Announcements

1(a) An income statement and statement of comprehensive income for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2017	31.03.2016		31.03.2017	31.03.2016	
	\$'000	\$'000		\$'000	\$'000	
Revenue <sup>[A]</sup>	8,192	8,129	0.8	44,189	269,104	(83.6)
Cost of sales	(3,928)	(4,391)	(10.5)	(22,516)	(227,545)	(90.1)
<b>Gross profit</b>	<b>4,264</b>	<b>3,738</b>	14.1	<b>21,673</b>	<b>41,559</b>	(47.9)
Other income <sup>[B]</sup>	30,477	(2,191)	NM	36,068	5,220	>100
Selling and marketing expenses <sup>[C]</sup>	(1,574)	(2,827)	(44.3)	(7,163)	(7,154)	0.1
Administrative expenses	(4,823)	(4,467)	8.0	(11,924)	(10,243)	16.4
Other operating expenses	(22,574)	(10,676)	>100	(23,240)	(11,740)	98.0
<b>Results from operating activities</b>	<b>5,770</b>	<b>(16,423)</b>	NM	<b>15,414</b>	<b>17,642</b>	(12.6)
Finance income <sup>[D]</sup>	379	329	15.2	1,655	3,308	(50.0)
Finance costs <sup>[E]</sup>	(529)	(1,936)	(72.7)	(5,587)	(7,873)	(29.0)
Share of profits of equity-accounted investees, net of tax	10,453	29,669	(64.8)	14,883	28,451	(47.7)
<b>Profit before tax <sup>[F]</sup></b>	<b>16,073</b>	<b>11,639</b>	38.1	<b>26,365</b>	<b>41,528</b>	(36.5)
Tax credit/(expense)	5,939	(359)	NM	4,406	(4,778)	NM
<b>Net profit for the period/year</b>	<b>22,012</b>	<b>11,280</b>	95.1	<b>30,771</b>	<b>36,750</b>	(16.3)
<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	299	1,911	(84.4)	(5,206)	(1,630)	>100
Currency translation differences relating to foreign operations	(8,562)	(9,383)	(8.7)	6,720	(3,460)	NM
<b>Total comprehensive income for the period/year</b>	<b>13,749</b>	<b>3,808</b>	>100	<b>32,285</b>	<b>31,660</b>	2.0

NM – Not Meaningful.

**SINGHAIYI GROUP LTD**  
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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017**

	Group			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2017	31.03.2016		31.03.2017	31.03.2016	
	\$'000	\$'000		\$'000	\$'000	
<b>Net profit attributable to:</b>						
<b>Owner of the Company</b>	22,150	8,357	>100	31,111	29,320	6.1
Non-controlling interests	(138)	2,923	NM	(340)	7,430	NM
	<b>22,012</b>	<b>11,280</b>	95.1	<b>30,771</b>	<b>36,750</b>	(16.3)
<b>Total comprehensive income attributable to:</b>						
<b>Owner of the Company</b>	13,887	885	>100	32,625	24,230	34.6
Non-controlling interests	(138)	2,923	NM	(340)	7,430	NM
	<b>13,749</b>	<b>3,808</b>	>100	<b>32,285</b>	<b>31,660</b>	2.0

**Notes to Income Statements**

	Group			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2017	31.03.2016		31.03.2017	31.03.2016	
	\$'000	\$'000		\$'000	\$'000	
<b>[A] Revenue</b>						
Property development income	4,527	4,214	7.4	31,700	253,303	(87.5)
Rental income	2,429	3,362	(27.6)	9,983	14,618	(31.7)
Management fee income	1,236	553	>100	2,506	1,183	>100
	<b>8,192</b>	<b>8,129</b>	0.8	<b>44,189</b>	<b>269,104</b>	(83.6)
<b>[B] Other income</b>						
Gain on disposal of investment in associate and other investments	30,450	-	NM	30,450	-	NM
Investment income <sup>(1)</sup>	604	(796)	NM	1,438	2,655	(45.8)
Net foreign exchange (loss)/gain	(870)	(1,691)	(48.6)	1,445	1,858	(22.2)
Gain on disposal of financial assets through profit or loss	134	-	NM	686	86	>100
Others	159	296	(46.3)	2,049	621	>100
	<b>30,477</b>	<b>(2,191)</b>	NM	<b>36,068</b>	<b>5,220</b>	>100
<b>[C] Selling and marketing expenses</b>						
Commission	1,214	1,843	(34.1)	4,965	2,418	>100
Advertising and marketing	360	984	(63.4)	2,198	4,736	(53.6)
	<b>1,574</b>	<b>2,827</b>	(44.3)	<b>7,163</b>	<b>7,154</b>	0.1

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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017**

	Group			Group		
	Fourth quarter ended	31.03.2016	Change	Full year ended	31.03.2016	Change
	31.03.2017	\$'000	%	31.03.2017	\$'000	%
<b>[D] Finance income</b>						
Interest income	14	10	40.0	341	589	(42.1)
Dividend income <sup>(2)</sup>	-	1,280	NM	747	5,386	(86.1)
Changes in fair value of financial assets through profit or loss <sup>(2)</sup>	365	(961)	NM	567	(2,667)	NM
	<b>379</b>	<b>329</b>	15.2	<b>1,655</b>	<b>3,308</b>	(50.0)
<b>[E] Finance costs</b>						
Interest on bank loans	187	470	(60.2)	803	1,965	(59.1)
Interest on controlling shareholder's loan	217	-	NM	217	-	NM
Interest and amortised financing fee on medium term notes <sup>(3)</sup>	125	1,466	(91.5)	4,567	5,908	(22.7)
	<b>529</b>	<b>1,936</b>	(72.7)	<b>5,587</b>	<b>7,873</b>	(29.0)
<b>[F] Profit before tax includes the following:</b>						
Allowance on diminution of value in development properties	-	3,900	NM	-	3,900	NM
Changes in fair value of investment properties	22,282	6,403	>100	22,282	6,403	>100
Depreciation of property, plant and equipment	129	59	>100	323	324	0.3
Staff costs	2,775	2,611	6.3	6,338	5,559	14.0
Professional fees	111	92	20.7	610	737	(17.2)

**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 changes 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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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017**

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

	Group		Company	
	31.03.2017 \$'000	31.3.2016 \$'000	31.03.2017 \$'000	31.3.2016 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	5,880	5,420	218	278
Investment properties	100,842	116,960	-	-
Interests in subsidiaries	-	-	189,004	184,336
Interests in associates	71,928	87,948	-	-
Interests in joint ventures	70,670	51,154	-	-
Other investments	-	45,800	-	-
Amounts due from subsidiaries	-	-	159,821	197,618
Deferred tax assets	1,922	1,162	-	-
	<u>251,242</u>	<u>308,444</u>	<u>349,043</u>	<u>382,232</u>
<b>Current assets</b>				
Development properties	551,534	415,334	-	-
Trade and other receivables	114,147	47,869	9,332	811
Financial assets at fair value through profit or loss	6,758	154,957	6,758	154,957
Amounts due from subsidiaries	-	-	78,009	59,599
Amounts due from associates	173	23,573	-	-
Cash and cash equivalents	51,701	40,988	2,356	14,805
	<u>724,313</u>	<u>682,721</u>	<u>96,455</u>	<u>230,172</u>
<b>Total assets</b>	<u>975,555</u>	<u>991,165</u>	<u>445,498</u>	<u>612,404</u>
<b>Non-current liabilities</b>				
Loans and borrowings	8,911	171,656	36	78
Amounts due to non-controlling interests	15,885	15,885	-	-
Deferred tax liabilities	14,425	20,206	-	-
	<u>39,221</u>	<u>207,747</u>	<u>36</u>	<u>78</u>
<b>Current liabilities</b>				
Trade and other payables	196,672	72,610	1,668	2,424
Loans and borrowings	189,451	226,785	25,821	212,893
Loan from a related company	37,714	-	-	-
Loan from controlling shareholder of the company	15,000	-	15,000	-
Amounts due to non-controlling interests	-	10,758	-	-
Current tax payable	3,972	5,387	-	-
	<u>442,809</u>	<u>315,540</u>	<u>42,489</u>	<u>215,317</u>
<b>Total liabilities</b>	<u>482,030</u>	<u>523,287</u>	<u>42,525</u>	<u>215,395</u>

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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017**

	Group		Company	
	31.03.2017 \$'000	31.3.2016 \$'000	31.03.2017 \$'000	31.3.2016 \$'000
Share capital	382,918	382,272	382,918	382,272
Accumulated profits	98,441	73,071	14,639	9,321
Reserves	8,485	6,971	5,416	5,416
<b>Equity attributable to owners of the Company</b>	<b>489,844</b>	<b>462,314</b>	<b>402,973</b>	<b>397,009</b>
Non-controlling interests	3,681	5,564	-	-
<b>Total equity</b>	<b>493,525</b>	<b>467,878</b>	<b>402,973</b>	<b>397,009</b>
<b>Total liabilities and equity</b>	<b>975,555</b>	<b>991,165</b>	<b>445,498</b>	<b>612,404</b>

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

	As at 31.03.2017 \$'000	As at 31.03.2016 \$'000
<b><u>Unsecured</u></b>		
Amount repayable in one year or less, or on demand	52,714	110,208
Amount repayable after one year	15,885	15,885
(a)	<b>68,599</b>	<b>126,093</b>
<b><u>Secured</u></b>		
Amount repayable in one year or less, or on demand	189,451	127,335
Amount repayable after one year	8,911	171,656
(b)	<b>198,362</b>	<b>298,991</b>
Gross borrowings	(a) + (b) <b>266,961</b>	<b>425,084</b>

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

**Details of any collateral as at 31 March 2017**

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 \$6,758,000.

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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017**

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

	Group		Group	
	Fourth quarter ended		Full year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	16,073	11,639	26,365	41,528
<b>Adjustment for:</b>				
Allowance for diminution in value of development properties	-	3,900	-	3,900
Changes in fair value of financial assets at fair value through profit or loss	(365)	961	(567)	2,667
Changes in fair value of investment properties	22,282	6,403	22,282	6,403
Depreciation of property, plant and equipment	129	59	323	324
Gain on disposal of associated company and other investments	(30,450)	-	(30,450)	-
Gain on disposal of financial assets at fair value through profit or loss	(134)	-	(686)	(86)
Interest and dividend income	(14)	(1,290)	(1,088)	(5,975)
Interest expense	529	1,936	5,587	7,873
Investment income	(604)	796	(1,438)	(2,655)
Net unrealised foreign exchange loss/(gain)	181	(2,652)	(434)	(4,227)
Share of profits of equity-accounted investees, net of tax	(10,453)	(29,669)	(14,883)	(28,451)
	(2,826)	(7,917)	5,011	21,301
<b>Changes in:</b>				
Development properties	(37,073)	(15,631)	(132,392)	169,195
Trade and other receivables	(3,122)	11	35,765	(16,365)
Trade and other payables	31,297	20,888	125,604	(64,716)
<b>Cash (used in)/generated from operations</b>	(11,724)	(2,649)	33,988	109,415
Tax paid	(959)	(535)	(4,283)	(2,402)
<b>Net cash (used in)/generated from operating activities</b>	(12,683)	(3,184)	29,705	107,013
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(471)	(397)	(763)	(409)
Advances to a joint venture	-	-	-	(31,861)
Capital expenditure on investment properties	-	2,299	(2,447)	(5,528)
Deposits pledged	-	-	-	50,000
Interest and dividend received	567	1,325	3,282	6,226
Investment in an associate	-	-	-	(43,860)
Investment in a joint venture	-	-	(16,785)	(17,500)
Investment income received	609	-	609	-
Net proceeds from disposal of investment in associate and other investments	5,000	-	5,000	-
Net proceeds from disposal of investment in financial assets at fair value through profit or loss	283	-	140,261	3,429
<b>Net cash generated from/(used in) investing activities</b>	5,988	3,227	129,157	(39,503)

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	Group		Group	
	Fourth quarter ended		Full year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from financing activities</b>				
Dividend paid to non-controlling interests	(303)	(1,420)	(1,543)	(1,420)
Dividends paid to owners of the Company	-	-	(5,741)	(5,726)
Interest paid	(4,564)	(3,374)	(7,130)	(6,653)
Proceeds from bank borrowings	33,682	4,395	66,748	68,851
Proceeds from issue of shares under share options	-	-	646	-
Proceeds of loan from a related company	30,418	-	37,714	-
Proceeds of loan from controlling shareholder of the company	15,000	-	15,000	-
Redemption of medium term notes	(100,000)	-	(100,000)	-
Repayment of bank borrowings	(16,722)	(7,673)	(166,827)	(194,202)
Repayment from associates	-	-	23,400	-
Repayment to non-controlling interests	-	(410)	(10,758)	(280)
<b>Net cash used in financing activities</b>	<b>(42,489)</b>	<b>(8,482)</b>	<b>(148,491)</b>	<b>(139,430)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(49,184)</b>	<b>(8,439)</b>	<b>10,371</b>	<b>(71,920)</b>
Cash and cash equivalents at beginning of the year	101,228	50,109	40,988	113,077
Effect of exchange rate fluctuations on cash held	(343)	(682)	342	(169)
<b>Cash and cash equivalents at end of the period/year</b>	<b>51,701</b>	<b>40,988</b>	<b>51,701</b>	<b>40,988</b>

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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2017**

**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 year:</b>						
<b>The Group</b>						
At 1 April 2016	382,272	5,416	1,555	73,071	5,564	467,878
<b>Profit for the period</b>	-	-	-	8,961	(202)	8,759
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	-	-	(5,505)	-	-	(5,505)
Currency translation differences relating to foreign operations	-	-	15,281	-	-	15,281
<b>Other comprehensive income, net of tax</b>	-	-	9,776	-	-	9,776
<b>Total comprehensive income for the period</b>	-	-	9,776	8,961	(202)	18,535
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Share options exercised	646	-	-	-	-	646
Dividend paid	-	-	-	(5,741)	(1,240)	(6,981)
<b>Total transactions with owners</b>	646	-	-	(5,741)	(1,240)	(6,335)
At 31 December 2016	382,918	5,416	11,331	76,291	4,122	480,078
<b>Profit for the period</b>	-	-	-	22,150	(138)	22,012
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	-	-	299	-	-	299
Currency translation differences relating to foreign operations	-	-	(8,561)	-	-	(8,561)
<b>Other comprehensive income, net of tax</b>	-	-	(8,262)	-	-	(8,262)
<b>Total comprehensive income for the period</b>	-	-	(8,262)	22,150	(138)	13,750
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Dividend paid	-	-	-	-	(303)	(303)
<b>Total transactions with owners</b>	-	-	-	-	(303)	(303)
At 31 March 2017	382,918	5,416	3,069	98,441	3,681	493,525



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**ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2017**

	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated profits \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Previous year:</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>	-	-	-	20,963	4,507	25,470
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	-	-	(3,541)	-	-	(3,541)
Currency translation differences relating to foreign operations	-	-	5,923	-	-	5,923
<b>Other comprehensive income, net of tax</b>	-	-	2,382	-	-	2,382
<b>Total comprehensive income for the period</b>	-	-	2,382	20,963	4,507	27,852
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Dividend paid	-	-	-	(5,726)	-	(5,726)
<b>Total transactions with owners</b>	-	-	-	(5,726)	-	(5,726)
At 31 December 2015	382,272	5,416	9,027	64,714	4,061	465,490
<b>Profit for the period</b>	-	-	-	8,357	2,923	11,280
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	-	-	1,911	-	-	1,911
Currency translation differences relating to foreign operations	-	-	(9,383)	-	-	(9,383)
<b>Other comprehensive income, net of tax</b>	-	-	(7,472)	-	-	(7,472)
<b>Total comprehensive income for the period</b>	-	-	(7,472)	8,357	2,923	3,808
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Dividend paid	-	-	-	-	(1,420)	(1,420)
<b>Total transactions with owners</b>	-	-	-	-	(1,420)	(1,420)
At 31 March 2016	382,272	5,416	1,555	73,071	5,564	467,878

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**ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2017**

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

	Share capital \$'000	Capital reserve \$'000	Accumulated (losses)/profits \$'000	Total equity \$'000
<b>Current year:</b>				
<b>The Company</b>				
At 1 April 2016	382,272	5,416	9,321	397,009
<b>Profit for the period</b>	-	-	11,193	11,193
<b>Total comprehensive income for the period</b>	-	-	11,193	11,193
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by owners</b>				
Share options exercised	646	-	-	646
Dividend paid	-	-	(5,741)	(5,741)
<b>Total transactions with owners</b>	646	-	(5,741)	(5,095)
At 31 December 2016	382,918	5,416	14,773	403,107
<b>Loss for the period</b>	-	-	(134)	(134)
<b>Total comprehensive income for the period</b>	-	-	(134)	(134)
At 31 March 2017	382,918	5,416	14,639	402,973

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	Share capital \$'000	Capital reserve \$'000	Accumulated profits/(losses) \$'000	Total equity \$'000
<b>Previous year:</b>				
<b>The Company</b>				
At 1 April 2015	382,272	5,416	9,887	397,575
<b>Profit for the period</b>	-	-	5,601	5,601
<b>Total comprehensive income for the period</b>	-	-	5,601	5,601
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by owners</b>				
Dividend paid	-	-	(5,726)	(5,726)
<b>Total transactions with owners</b>	-	-	(5,726)	(5,726)
At 31 December 2015	382,272	5,416	9,762	397,450
<b>Loss for the period</b>	-	-	(441)	(441)
<b>Total comprehensive income for the period</b>	-	-	(441)	(441)
At 31 March 2016	382,272	5,416	9,321	397,009

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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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the 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 end of last reported period as at 31 December 2016.

Convertible securities and share options

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

		31.3.2017	31.3.2016
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 31 March 2017.

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 granted in accordance to the SingHaiyi Share Option Scheme ("ESOS") on 29 July 2014 at an exercise price of \$0.176 had lapsed following the cessation of employment of the share option holder.

Following the lapse of the share options, the Company no longer has any outstanding convertibles as at 31 March 2017. There were 13,207,938 convertibles as at 31 March 2016.

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There were 689,000 treasury shares held by the Company, representing 0.02% of the shares outstanding of 2,870,297,850 as at 31 March 2017 (31 March 2016: 689,000 representing 0.02% of the shares outstanding of 2,870,297,850).

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

	<b>31.03.2017</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, cancellation and/or use of treasury shares as at end of the current financial period reported on**

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

- 1d(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at end of the current financial period reported on**

Not applicable.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have been audited by the auditors in accordance with Singapore Standards on Auditing.

- 3 Where the figures have been audited, or reviewed, the auditors' report (including any qualification or emphasis of a matter)**

Refer to attached auditors' report.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with the audited financial statements for the financial year ended 31 March 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 year, the Group has adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 April 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 years.

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

	Fourth quarter ended		Full year ended	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
Based on weighted average number of shares (cents)	0.772	0.292	1.084	1.024
Weighted average number of shares	2,870,297,850	2,863,089,912	2,869,922,642	2,863,089,912
On a fully diluted basis (cents)	0.772	0.291	1.084	1.023
Adjusted weighted average number of shares <sup>(1)</sup>	2,870,297,850	2,864,825,086	2,869,922,642	2,864,825,086

(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 year under review.

- 7 Net asset value (for the issuer and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial year reported on and the immediately preceding financial year**

	Group		Company	
	31.3.2017	31.03.2016	31.3.2017	31.03.2016
Net asset value per ordinary share (cents)	17.07	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**

	<b>Fourth quarter ended</b>		<b>Full year ended</b>	
	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Property development income	4,527	4,214	31,700	253,303
Rental income	2,429	3,362	9,983	14,618
Management fee income	1,236	553	2,506	1,183
	<b>8,192</b>	<b>8,129</b>	<b>44,189</b>	<b>269,104</b>

	<b>Singapore</b>		<b>US</b>	
	<b>Fourth quarter ended</b>		<b>Fourth quarter ended</b>	
	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Property development income	1,276	1,799	3,251	2,415
Rental income	114	124	2,315	3,238
Management fee income	1,236	553	-	-
	<b>2,626</b>	<b>2,476</b>	<b>5,566</b>	<b>5,653</b>

	<b>Singapore</b>		<b>US</b>	
	<b>Full year ended</b>		<b>Full year ended</b>	
	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Property development income	6,559	249,278	25,141	4,025
Rental income	495	556	9,488	14,062
Management fee income	2,506	1,183	-	-
	<b>9,560</b>	<b>251,017</b>	<b>34,629</b>	<b>18,087</b>

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### **FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2017**

#### **4Q2017 vs 4Q2016**

The Group recorded total revenue of \$8.2 million for 4Q2017. 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 4Q2016 were due to contributions from both the Group's Design, Build and Sell Scheme ("DBSS") project, Pasir Ris One and sales of completed units in Vietnam Town. The lower rental income was attributable to an ongoing Asset Enhancement Initiative ("AEI") program undertaken by Tri-County Mall ("TCM") 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 6.1 percentage point year-on-year, attributed to the change in geographical revenue mix as more revenue from property development in US was recognized in 4Q2017. Gross profit margin of rental income remains stable.

Other income increased by \$32.7 million year-on-year, mainly due to the gain on disposal of associate company and other investments in relation to the 20% equity interest in Perennial Somerset Investors Pte. Ltd. of approximately \$30.5 million in 4Q2017.

Selling and marketing expenses decreased by \$1.2 million, from \$2.8 million in 4Q2016 to \$1.6 million in 4Q2017, mainly due to decrease in sales commission incurred for the Group's Executive Condominium ("EC") project, The Vales and less spending on its advertising and marketing expenses in 4Q2017.

Other operating expenses increased by \$11.9 million year-on-year, resultant from the increase in fair value loss on investment properties of approximately \$15.9 million. The fair value loss is mainly attributed to TCM due to the ongoing AEI program that lowered the occupancy rate. The increase is offset by the absence of allowance for diminution in value of a development project, City Suites of \$3.9 million.

Finance costs decreased by \$1.4 million year-on-year mainly due to lower Interest and amortised financing fee on medium term notes as the Company has fully redeemed the \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme on 10 January 2017.

Share of profits of equity-accounted investees, net of tax decreased by \$19.2 million year-on-year, mainly due to the decrease in share of profits of an associate, Tampines EC Pte Ltd, which completed the development of CityLife@Tampines, an EC project in 4Q2016 of approximately \$19.0 million.

The Group recorded a tax credit of \$5.9 million in 4Q2017 as compared to a tax expense of \$0.4 million in 4Q2016, mainly due to the reversal of deferred tax expense of approximately \$6.5 million in relation to the fair value loss arising from the Group's investment property in the US in 4Q2017.

#### **FY2017 vs FY2016**

The Group recorded total revenue of \$44.2 million for FY2017, compared to FY2016 of \$269.1 million which arose mainly from the sales of the Group's completed DBSS project, Pasir Ris One. There is a decrease of total revenue of \$224.9 million year-on-year. In FY2017, 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



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undertaken by TCM in US. Management fee income pertains to project management services rendered in Singapore.

Cost of sales decreased by \$205.0 million year-on-year, in line with the lower property development income as mentioned in the previous paragraph.

Gross profit margin improved by 33.6 percentage point year-on-year, attributed to the change in geographical revenue mix as more revenue from property development in US was recognized in FY2017. Gross profit margin of rental income remains stable.

Other income increased by \$30.9 million year-on-year, mainly due to the gain on disposal of associate company and other investments in relation to the 20% equity interest in Perennial Somerset Investors Pte. Ltd. of approximately \$30.5 million.

Administrative expenses increased by \$1.7 million, from \$10.2 million in FY2016 to \$11.9 million in FY2017, mainly due to the increase in legal cost of approximately \$0.6 million and staff costs of approximately \$0.8 million as vacancies were filled.

Other operating expenses increased by \$11.5 million year-on-year, resultant from the increase in fair value loss on investment properties of approximately \$15.9 million. The fair value loss is mainly attributed to TCM due to challenging environment on the retail market in US coupled with lower occupancy rate. The increase is offset by the absence of allowance for diminution in value of a development project, City Suites of \$3.9 million.

Finance income decreased by \$1.6 million, from \$3.3 million in FY2016 to \$1.7 million in FY2017, mainly due to decrease in dividend income (see note 2 on page 3) of approximately \$4.7 million. It is offset by fair value gain (see note 2 on page 3) of approximately \$0.6 million on financial assets in FY2017 as compared to fair value loss of \$2.7 million on financial assets in FY2016.

Finance costs decreased by \$2.3 million year-on-year mainly due to lower Interest and amortised financing fee on medium term notes as the Company had fully redeemed the \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme on 10 January 2017 as well as lower interest on bank loans.

Share of profits of equity-accounted investees, net of tax decreased by \$13.6 million year-on-year is mainly due to the decrease in share of profits from associate, Tampines EC Pte Ltd. which completed its development of CityLife@Tampines, an EC project in FY2016 of approximately \$19.0 million. The decrease is partially offset by the increase in the share of profits from ARA Harmony Fund III, L.P. ("H3") of approximately \$4.8 million. The profits from H3 is mainly attributable to the fair value gain on the portfolio of Malaysia Assets.

The Group recorded a tax credit of \$4.4 million in FY2017, compared to a tax expense of \$4.8 million in FY2016, mainly due to the reversal of deferred tax expense of approximately \$6.5 million in relation to the fair value loss arising from the Group's investment properties in the US in 4Q2017 and the decrease in income tax expense associated to Group's DBSS project, Pasir Ris One of approximately \$4.7 million. This is offset by the increase in tax expense of \$1.3 million incurred in relation to the profit of Vietnam Town.

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#### Review of Consolidated Statement of Financial Position

##### Investment properties

Investment properties decreased by \$16.2 million, from \$117.0 million as at 31 March 2016 to \$100.8 million as at 31 March 2017, mainly due to valuation loss on TCM of approximately \$21.1 million which has been partially offset by currency translation gain of \$3.7 million.

##### Interests in associates and other investments

The decrease is mainly due to the Group's disposal of the 20% equity interest in Perennial Somerset Investors Pte. Ltd. an entity which holds, through its wholly-owned subsidiary, the property known as TripleOne Somerset situated at 111 Somerset Road, Singapore 238164 on 31 March 2017. The Group recorded a gain of approximately \$30.5 million on the disposal.

##### Interests 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 March 2017, mainly due to the additional capital contribution of \$16.8 million for the Group's share of investment in a joint venture company for the development project at 9 Penang Road, Singapore.

##### Development properties

Development properties increased by \$136.2 million, from \$415.3 million as at 31 March 2016 to \$551.5 million as at 31 March 2017, mainly due to the increase in cumulative project development costs of approximately \$92.0 million and \$42.7 million for the Group's EC project, The Vales and Vietnam Town respectively.

##### Trade and other receivables

Trade and other receivables increased by \$66.2 million, from \$47.9 million as at 31 March 2016 to \$114.1 million as at 31 March 2017, mainly due to increases in other receivables of approximately \$95.0 million and \$9.2 million, arising from the disposal of 20% equity interest in TripleOne Somerset and disposal of financial assets respectively. This is partially offset by the collection of trade receivables of approximately \$38.1 million for 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 year.

##### 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 \$10.7 million, from \$41.0 million as at 31 March 2016 to \$51.7 million as at 31 March 2017, mainly due to cash movements as disclosed in the cash flow statements as explained on page 20.

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Deferred tax liabilities

Deferred tax liabilities decreased by \$5.8 million, from \$20.2 million as at 31 March 2016 to \$14.4 million as at 31 March 2017, arising mainly from the reduction in fair value of TCM.

Trade and other payables

Trade and other payables increased by \$124.1 million, from \$72.6 million as at 31 March 2016 to \$196.7 million as at 31 March 2017, mainly due to project claims and progress billings of approximately \$114.7 million made for the Group's EC project, The Vales.

Loans and borrowings

Loans and borrowings decreased by \$200.0 million, from \$398.4 million as at 31 March 2016 to \$198.4 million as at 31 March 2017, mainly due to repayment of secured bank loans of \$166.8 million and the full redemption of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme. This is offset by drawdown of construction loan of \$47.1 million for the Group's EC project, The Vales and the drawdown of working capital loan of \$16.0 million.

Loan from a related company

This pertains to a US denominated loan from American Pacific International Capital, an entity controlled by the controlling shareholders of the Company.

Loan from controlling shareholder of the company

This pertains to a loan from the controlling shareholder of the Company, Haiyi Holdings Pte. Ltd. ("Haiyi"). The Company has fully repaid the loan on 10 April 2017.

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.

**4Q2017**

Cash flow statements

Cash flows used in operating activities for 4Q2017 amounted to \$12.7 million. This was mainly due to operating loss of \$2.8 million and the increases in development properties and trade and other receivables of \$37.1 million and \$3.1 million respectively which was correspondingly offset by the increase in trade and other payables of \$31.3 million.

Cash flows generated from investing activities for 4Q2017 amounting to \$6.0 million mainly due net proceeds from disposal of investment in associate and other investments of \$5.0 million.

Cash flows used in financing activities for 4Q2017 amounted to \$42.5 million. This was mainly due to full redemption of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme. This is offset by proceeds of loan from a related company of \$30.4

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million, proceeds of a loan from controlling shareholder of the Company of \$15.0 million and the net drawdown of bank loans of \$17.0 million.

#### **FY2017**

##### **Cash flow statements**

Cash flows generated from operating activities for FY2017 amounted to \$29.7 million. This was mainly due to the decrease in trade and other receivables of \$35.8 million and the increase in trade and other payables of \$125.6 million which was correspondingly offset by the increase in development properties of \$132.4 million.

Cash flows generated from investing activities for FY2017 amounting to \$129.2 million mainly due to the proceeds from the sale of financial assets of \$140.3 million and net proceeds from disposal of investment in associate and other investments of \$5.0 million. It is offset by the additional capital contribution of \$16.8 million for the investment in a joint venture company for the development project at 9 Penang Road, Singapore.

Cash flows used in financing activities for FY2017 amounted to \$148.5 million. This was mainly due to net repayment of bank loans of \$100.0 million and full redemption of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme. This is offset by proceeds of loan from a related company of \$37.7 million, proceeds of a loan from controlling shareholder of the Company of \$15.0 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 Occupancy Permit ("TOP") for The Vales, an EC project located at Anchorvale Crescent, on 2 May 2017, and continues to make healthy sales progress on the property, with more than 97% of its 517 units sold to-date. The Group expects profit contribution from this development project in FY2018.

The Group also expects to obtain TOP for City Suites, a 56-unit private freehold residential project at Balestier Road, by the 3<sup>rd</sup> quarter of 2017. The Group rejuvenates sales activities of the project in 1<sup>st</sup> quarter of 2017.

Development work for the new Grade A commercial building at 9 Penang Road, formerly known as Park Mall, commenced in October 2016. On 8 December 2016, the Group successfully received an extension of the building's 99-year lease to 7 December 2115. Building plans for the property have also been approved by the relevant authorities on 31 March 2017. Scheduled to complete by end of 2019, the Group will be providing professional project and development

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management services for the development. The 10-storey building will have two wings comprising eight levels of office space with a net lettable area of approximately 352,000 sq ft and one floor of retail space with a NLA of 15,000 sq ft.

On 4 April 2017, the conditional right of first refusal granted to the Company to acquire 500 million shares in OKH Global Ltd from its controlling shareholder, Haiyi Holdings Pte Ltd, which was exercisable within 12 months from 5 April 2016 has lapsed.

The Group's proposed transfer of its listing from the Catalist Board to the Mainboard of the Singapore Exchange Securities Trading Limited was approved by shareholders at its Extraordinary General Meeting on 23 May 2017, and the transfer is expected to take place on 26 May 2017.

#### US

The Group has sold 49 units out of the 51 units of Phase One of its Vietnam Town project in San Jose at the end of FY2017, and expects to complete Phase Two, the construction of the remaining 141 units, by the end of 2017.

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 received project entitlement approval from the San Francisco Planning Commission to develop the project.

Tri-County Mall in Cincinnati, Ohio is currently undergoing AEI to enhance patron traffic. As a result, the rental income is expected to be lower in the next few quarters of FY2018.

#### OUTLOOK

In Singapore, the government announced some easing of property cooling measures in relation to the Seller's Stamp Duty and Total Debt Servicing Ratio in March 2017. The market sentiment is improving judging from the successful new launches of the residential property projects and the Group is cautiously optimistic of the outlook for the Singapore property market.

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

Meanwhile, the Group will continue to explore suitable land bank acquisitions, and opportunities in property development and investments to strengthen its earnings base and to enhance shareholder value.

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**11 Dividend**

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

	<b>31.03.2017</b>
Name of dividend	Proposed Final Dividend
Type of dividend	Cash
Dividend per share	0.3 Singapore cents
Tax rate	One-tier tax exempt

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

Name of dividend	Final Tax Exempt (One-tier)
Type of dividend	Cash
Total number of issued shares (excluding treasury shares)	2,863,089,912
Dividend per share	0.2 Singapore cents

**(c) Date payable**

To be announced later, subject to the shareholders' approval at the forthcoming Annual General Meeting.

**(d) Books closure date**

To be announced later.

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

Not applicable.

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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 financial year, 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 March 2017</b>
		<b>\$'000</b>
1	Transactions with American Pacific International Capital ("APIC") <sup>(1)</sup>	659 <sup>(2)</sup>
2	Interest paid/payable to APIC	2,946 <sup>(3)</sup>
3	Interest payable to Haiyi <sup>(4)</sup>	232 <sup>(5)</sup>
4	Consultancy fees paid to David Hwang Soo Chin <sup>(6)</sup>	120
	<b>Total</b>	<b>3,957 <sup>(7)</sup></b>

**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 paid/payable to APIC. APIC provided consultancy services to the Company's subsidiaries.
- (3) This amount represents the total interest paid/payable to APIC for the provision of loan to a wholly-owned subsidiary of the Company.
- (4) Haiyi is the controlling shareholder of the Company.
- (5) This amount represents the total interest payable to Haiyi for the provision of loan to the Company.
- (6) David Hwang Soo Chin is an independent non-executive director of the Company.
- (7) The amount represents the aggregate value of the interested person transactions during the financial year.

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**PART II**

**Additional information required for Full Year Announcements**

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

	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated items \$'000	Total \$'000
<b>Current year:</b>						
<b>External revenue</b>	34,114	9,983	92	44,189	-	44,189
Profit/(Loss) from operating activities	9,175	8,418	1,293	18,886	(3,472)	15,414
Share of results of equity-accounted investees, net of tax	3,226	11,657	-	14,883	-	14,883
Interest income	9	5	1,641	1,655	-	1,655
Interest expense	(167)	(485)	(4,874)	(5,526)	(61)	(5,587)
<b>Reportable segment profit/(loss) before tax</b>	12,243	19,595	(1,940)	29,898	(3,533)	26,365
Depreciation of property, plant and equipment	2	200	-	202	121	323
Other material items:						
Change in fair value of investment properties	-	22,282	-	22,282	-	22,282
Interests in associates	20,838	51,090	-	71,928	-	71,928
Interests in joint ventures	69,984	686	-	70,670	-	70,670
Capital expenditure	-	3,210	-	3,210	-	3,210
Reportable segment assets	695,966	256,827	12,074	964,897	10,658	975,555
Reportable segment liabilities	433,247	34,738	10,444	478,429	3,601	482,030



**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2017**

	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated items \$'000	Total \$'000
<b>Previous year:</b>						
<b>External revenue</b>	254,632	13,288	1,184	269,104	-	269,104
Profit/(Loss) from operating activities	20,677	(1,027)	1,229	20,879	(3,237)	17,642
Share of results of associates and joint ventures, net of tax	19,927	8,524	-	28,451	-	28,451
Interest income	4	4	3,300	3,308	-	3,308
Interest expense	(108)	(258)	(7,438)	(7,804)	(69)	(7,873)
<b>Reportable segment profit/(loss) before tax</b>	40,500	7,243	(2,909)	44,834	(3,306)	41,528
Depreciation of property, plant and equipment	4	158	-	162	162	324
Other material items:						
Change in fair value of investment properties	-	6,403	-	6,403	-	6,403
Interests in associates	19,927	68,021	-	87,948	-	87,948
Interests in joint ventures	-	19,293	-	19,293	-	19,293
Capital expenditure	-	5,937	-	5,937	-	5,937
Reportable segment assets	525,687	287,258	156,003	968,948	22,217	991,165
Reportable segment liabilities	281,443	117,620	120,367	519,430	3,857	523,287

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

	31.03.2017 \$'000	31.03.2016 \$'000
<b>Profit or loss</b>		
Total profit for reportable segments	29,898	44,834
Unallocated items:		
- Net unrealised foreign exchange gains/(losses)	342	(169)
- Corporate expenses	(3,814)	(3,068)
- Interest expense	(61)	(69)
Consolidated profit before tax	26,365	41,528

**SINGHAIYI GROUP LTD**  
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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
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	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>		
Total assets for reportable segments	964,897	968,948
Unallocated amounts:		
- Property, plant and equipment	4,732	4,894
- Cash and cash equivalents	5,926	17,323
Consolidated total assets	<u>975,555</u>	<u>991,165</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	478,429	519,430
Unallocated amounts:		
- Borrowings	2,668	2,812
- Trade and other payables	933	1,045
Consolidated total liabilities	<u>482,030</u>	<u>523,287</u>

***Geographical information***

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

<b>Group</b>	<b>Singapore</b>		<b>US</b>		<b>Malaysia</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue	9,560	251,017	34,629	18,087	-	-
Current assets	548,486	557,501	169,893	109,246	-	-
Non-current assets	108,655	154,295	86,087	100,390	51,776	47,516

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2017**

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

Please refer to paragraph 8.

- 16 A breakdown of sales as follows:

	Group		
	FY2017	FY2016	(Decrease)/ Increase
	\$000	\$000	%
Sales reported for first half year	23,985	251,035	(90.5)
Operating profit after tax before deducting minority interest for first half year	7,642	22,894	(66.6)
Sales reported for second half year	20,204	18,069	11.8
Operating profit after tax before deducting minority interest for second half year	23,129	13,856	66.9

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

	FY2017	FY2016
	\$000	\$000
Ordinary shares	8,611	11,467
Preference shares	-	-
Total annual dividend	8,611	11,467

The proposed final tax exempt (one-tier) dividend in respect of FY2017 is subject to shareholders' approval at the forthcoming Annual General Meeting.

The above proposed final dividend for FY2017 which are estimated based on the number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement of 23 May 2017.

**SINGHAIYI GROUP LTD**

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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND  
ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2017**

**18 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.

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

Pursuant to Rule 704(10) of the SGX-ST Listing Manual, the Company wishes to inform that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company as at 31 March 2017.

**BY ORDER OF THE BOARD**

**Celine Tang**  
Group Managing Director

**Mao Jinshan**  
Executive Director

**23 May 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. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.