



SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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		
	Second quarter ended		Change %	Half year ended		Change %
	30.9.2017	30.9.2016		30.9.2017	30.9.2016	
	\$'000	\$'000		\$'000	\$'000	
Revenue ^[A]	106,742	13,299	>100	389,645	23,985	>100
Cost of sales	(92,338)	(7,315)	>100	(344,081)	(12,732)	>100
Gross profit	14,404	5,984	>100	45,564	11,253	>100
Other income ^[B]	237	2,741	(91.4)	499	3,320	(85.0)
Selling and marketing expenses ^[C]	(1,335)	(2,344)	(43.0)	(2,808)	(4,124)	(31.9)
Administrative expenses	(2,391)	(2,405)	(0.6)	(4,318)	(5,051)	(14.5)
Other operating expenses	(223)	(269)	(17.1)	(489)	(391)	25.1
Results from operating activities	10,692	3,707	>100	38,448	5,007	>100
Finance income ^[D]	162	242	(33.1)	323	1,854	(82.6)
Finance costs ^[E]	(489)	(1,585)	(69.1)	(682)	(3,396)	(79.9)
Share of results of equity-accounted investees, net of tax	(64)	1,686	NM	187	4,437	(95.8)
Profit before tax ^[F]	10,301	4,050	>100	38,276	7,902	>100
Tax expense	(2,197)	(213)	>100	(7,173)	(260)	>100
Profit for the period	8,104	3,837	>100	31,103	7,642	>100
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Share of currency translation differences of equity-accounted investees	111	(706)	NM	992	(4,120)	NM
Currency translation differences relating to foreign operations	(1,455)	2,041	NM	(4,115)	3,837	NM
Total comprehensive income for the period	6,760	5,172	30.7	27,980	7,359	>100

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	Group Second quarter ended		Change %	Group Half year ended		Change %
	30.9.2017 \$'000	30.9.2016 \$'000		30.9.2017 \$'000	30.9.2016 \$'000	
Profit attributable to:						
Owner of the Company	6,190	3,899	58.8	24,381	7,740	>100
Non-controlling interests	1,914	(62)	NM	6,722	(98)	NM
	8,104	3,837	>100	31,103	7,642	>100
Total comprehensive income attributable to:						
Owner of the Company	4,846	5,234	(7.4)	21,258	7,457	>100
Non-controlling interests	1,914	(62)	NM	6,722	(98)	NM
	6,760	5,172	30.7	27,980	7,359	>100

NM – Not Meaningful.

Notes to Income Statement:

	Group Second quarter ended		Change %	Group Half year ended		Change %
	30.9.2017 \$'000	30.9.2016 \$'000		30.9.2017 \$'000	30.9.2016 \$'000	
[A] Revenue						
Property development income	103,762	10,738	>100	384,262	18,243	>100
Rental income	2,064	2,475	(16.6)	4,112	5,063	(18.8)
Management fee income	916	86	>100	1,271	679	87.2
	106,742	13,299	>100	389,645	23,985	>100
[B] Other income						
Investment income ⁽¹⁾	-	609	NM	-	609	NM
Net foreign exchange gain	-	142	NM	-	431	NM
Gain on disposal of financial assets through profit or loss	-	331	NM	1	592	(99.8)
Others	237	1,659	(85.7)	498	1,688	(70.5)
	237	2,741	(91.4)	499	3,320	(85.0)
[C] Selling and marketing expenses						
Commission	825	2,014	(59.0)	1,907	2,814	(32.2)
Advertising and marketing	510	330	54.5	901	1,310	(31.2)
	1,335	2,344	(43.0)	2,808	4,124	(31.9)

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	Group Second quarter ended		Change %	Group Half year ended		Change %
	30.9.2017 \$'000	30.9.2016 \$'000		30.9.2017 \$'000	30.9.2016 \$'000	
[D] Finance income						
Interest income	162	120	35.0	323	167	93.4
Dividend income ⁽²⁾	-	64	NM	-	686	NM
Net change in fair value of financial assets through profit or loss ⁽²⁾	-	58	NM	-	1,001	NM
	162	242	(33.1)	323	1,854	(82.6)
[E] Finance costs						
Interest on bank loans	489	101	>100	682	442	54.3
Interest and amortised financing fee on medium term notes ⁽³⁾	-	1,484	NM	-	2,954	NM
	489	1,585	(69.1)	682	3,396	(79.9)
[F] Profit before tax includes the following:						
<u>Administrative expenses</u>						
Depreciation of property, plant and equipment	170	66	>100	334	130	>100
Net foreign exchange loss	136	-	NM	380	-	NM
Staff costs	1,142	1,204	(5.1)	2,290	2,461	(6.9)
Professional fees	143	107	33.6	178	304	(41.4)

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 (“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 (“Programme”).

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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	
	30.09.2017 \$'000	31.03.2017 \$'000	30.09.2017 \$'000	31.03.2017 \$'000
Non-current assets				
Property, plant and equipment	6,160	5,880	193	218
Investment properties	108,717	100,842	-	-
Interests in subsidiaries	-	-	189,084	189,004
Interests in associates	52,567	71,928	-	-
Interests in joint ventures	72,174	70,670	-	-
Amounts due from subsidiaries	-	-	177,365	159,821
Deferred tax assets	2,262	1,922	-	-
	<u>241,880</u>	<u>251,242</u>	<u>366,642</u>	<u>349,043</u>
Current assets				
Development properties	232,966	551,534	-	-
Trade and other receivables	107,317	114,147	10,539	9,332
Financial assets at fair value through profit or loss	-	6,758	-	6,758
Amounts due from subsidiaries	-	-	20,023	78,009
Amounts due from associates	-	173	-	-
Cash and cash equivalents	104,978	51,701	66,715	2,356
	<u>445,261</u>	<u>724,313</u>	<u>97,277</u>	<u>96,455</u>
Total assets	<u>687,141</u>	<u>975,555</u>	<u>463,919</u>	<u>445,498</u>
Non-current liabilities				
Loans and borrowings	8,572	8,911	15	36
Amounts due to non-controlling interests	24,158	15,885	-	-
Deferred tax liabilities	14,099	14,425	-	-
	<u>46,829</u>	<u>39,221</u>	<u>15</u>	<u>36</u>
Current liabilities				
Trade and other payables	42,200	196,672	4,187	1,668
Loans and borrowings	36,644	189,451	16,042	25,821
Loan from a related company	37,054	37,714	-	-
Loan from controlling shareholder of the company	-	15,000	-	15,000
Current tax payable	9,812	3,972	93	-
	<u>125,710</u>	<u>442,809</u>	<u>20,322</u>	<u>42,489</u>
Total liabilities	<u>172,539</u>	<u>482,030</u>	<u>20,337</u>	<u>42,525</u>

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	Group		Company	
	30.09.2017 \$'000	31.03.2017 \$'000	30.09.2017 \$'000	31.03.2017 \$'000
Share capital	382,918	382,918	382,918	382,918
Accumulated profits	114,211	98,441	55,248	14,639
Reserves	4,920	8,485	5,416	5,416
Equity attributable to owners of the Company	502,049	489,844	443,582	402,973
Non-controlling interests	12,553	3,681	-	-
Total equity	514,602	493,525	443,582	402,973
Total liabilities and equity	687,141	975,555	463,919	445,498

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

	As at 30.09.2017 \$'000	As at 31.03.2017 \$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	37,054	52,714
Amount repayable after one year	24,158	15,885
(a)	61,212	68,599
<u>Secured</u>		
Amount repayable in one year or less, or on demand	36,644	189,451
Amount repayable after one year	8,572	8,911
(b)	45,216	198,362
Gross borrowings	(a) + (b) 106,428	266,961

The Group's gross borrowings refer to aggregate borrowings from banks, 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 30 September 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; and
- (iii) corporate guarantees by the Company.

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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	
	Second quarter ended		Half year ended	
	30.9.2017	30.9.2016	30.9.2017	30.9.2016
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	10,301	4,050	38,276	7,902
Adjustment for:				
Changes in fair value of financial assets at fair value through profit or loss	-	(58)	-	(1,001)
Depreciation of property, plant and equipment	170	66	334	130
Gain on disposal of financial assets	-	(331)	(1)	(592)
Interest and dividend income	(162)	(184)	(323)	(853)
Interest expense	489	1,585	682	3,396
Investment income	-	(609)	-	(609)
Net unrealised foreign exchange (gain)/loss	(61)	(226)	267	(46)
Share of results of equity-accounted investees, net of tax	64	(1,686)	(187)	(4,437)
	10,801	2,607	39,048	3,890
Changes in:				
Development properties	84,816	(28,958)	315,417	(59,713)
Trade and other receivables	(31,889)	31,213	6,830	33,265
Trade and other payables	(40,561)	38,378	(154,472)	69,130
Cash generated from operations	23,167	43,240	206,823	46,572
Tax paid	(1,621)	(1,162)	(1,621)	(2,162)
Net cash generated from operating activities	21,546	42,078	205,202	44,410
Cash flows from investing activities				
Acquisition of investment properties	(9,059)	-	(9,059)	-
Acquisition of non-controlling interests	-	-	(80)	-
Acquisition of property, plant and equipment	(335)	(188)	(640)	(243)
Capital expenditure on investment properties	(511)	(1,174)	(737)	(1,277)
Interest and dividend received	17,779	736	21,301	1,943
Investment in joint venture	(1,942)	-	(1,942)	-
Proceeds from disposal of financial assets	-	25,265	6,759	133,443
Net cash generated from investing activities	5,932	24,639	15,602	133,866

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	Group		Group	
	Second quarter ended		Half year ended	
	30.9.2017	30.9.2016	30.9.2017	30.9.2016
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Capital contribution from non-controlling interests	1,500	-	1,500	-
Dividends paid to non-controlling interests	(775)	-	(775)	(250)
Dividends paid to owners of the Company	(8,611)	(5,741)	(8,611)	(5,741)
Interest paid	(489)	(1,511)	(682)	(2,082)
Proceeds from bank borrowings	2,600	15,061	8,413	18,662
Proceeds from issue of shares under share options	-	-	-	646
Proceeds of loans from non-controlling interests	9,337	-	9,337	-
Repayment from associates	-	-	173	23,400
Repayment of bank borrowings	(82,265)	(25,061)	(161,559)	(121,733)
Repayment of loan to controlling shareholder of the Company	-	-	(15,000)	-
Repayment to non-controlling interests	-	(6,519)	-	(10,300)
Net cash used in financing activities	(78,703)	(23,771)	(167,204)	(97,398)
Net (decrease)/increase in cash and cash equivalents	(51,225)	42,946	53,600	80,878
Cash and cash equivalents at beginning of the period	156,189	78,928	51,701	40,988
Effect of exchange rate fluctuations on cash held	14	-	(323)	8
Cash and cash equivalents at end of the period	104,978	121,874	104,978	121,874

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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	Capital reserve	Translation reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current period:						
The Group						
At 1 April 2017	382,918	5,416	3,069	98,441	3,681	493,525
Profit for the period	-	-	-	18,191	4,808	22,999
Other comprehensive income						
Share of currency translation differences of equity-accounted investee	-	-	882	-	-	882
Currency translation differences relating to foreign operations	-	-	(2,661)	-	-	(2,661)
Other comprehensive income, net of tax	-	-	(1,779)	-	-	(1,779)
Total comprehensive income for the period	-	-	(1,779)	18,191	4,808	21,220
Transactions with owners, recognised directly in equity						
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests without a change in control	-	(442)	-	-	1,425	983
Total transactions with owners	-	(442)	-	-	1,425	983
At 30 June 2017	382,918	4,974	1,290	116,632	9,914	515,728
Profit for the year	-	-	-	6,190	1,914	8,104
Other comprehensive income						
Share of currency translation differences of equity-accounted investee	-	-	111	-	-	111
Currency translation differences relating to foreign operations	-	-	(1,455)	-	-	(1,455)
Other comprehensive income, net of tax	-	-	(1,344)	-	-	(1,344)
Total comprehensive income for the period	-	-	(1,344)	6,190	1,914	6,760
Transactions with owners, recognised directly in equity						
Distribution to owners						
Dividends paid	-	-	-	(8,611)	(775)	(9,386)
Total transactions with owners	-	-	-	(8,611)	(775)	(9,386)
Contribution by owners						
Capital contribution from non-controlling interest	-	-	-	-	1,500	1,500
Total change in ownership interest in subsidiaries	-	-	-	-	1,500	1,500
At 30 September 2017	382,918	4,974	(54)	114,211	12,553	514,602

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	Share capital	Capital reserve	Translation reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Prior period:						
The Group						
At 1 April 2016	382,272	5,416	1,555	73,071	5,564	467,878
Profit for the period	-	-	-	3,841	(36)	3,805
Other comprehensive income						
Share of currency translation differences of equity-accounted investee	-	-	(3,414)	-	-	(3,414)
Currency translation differences relating to foreign operations	-	-	1,795	-	-	1,795
Other comprehensive income, net of tax	-	-	(1,619)	-	-	(1,619)
Total comprehensive income for the period	-	-	(1,619)	3,841	(36)	2,186
Transactions with owners, recognised directly in equity						
Distribution to owners						
Conversion of share options	646	-	-	-	-	646
Dividends paid	-	-	-	-	(250)	(250)
Total transactions with owners	646	-	-	-	(250)	396
At 30 June 2016	382,918	5,416	(64)	76,912	5,278	470,460
Profit for the period	-	-	-	3,899	(62)	3,837
Other comprehensive income						
Share of currency translation differences of equity-accounted investee	-	-	(706)	-	-	(706)
Currency translation differences relating to foreign operations	-	-	2,041	-	-	2,041
Other comprehensive income, net of tax	-	-	1,335	-	-	1,335
Total comprehensive income for the period	-	-	1,335	3,899	(62)	5,172
Transactions with owners, recognised directly in equity						
Distribution to owners						
Dividends paid	-	-	-	(5,741)	-	(5,741)
Total transactions with owners	-	-	-	(5,741)	-	(5,741)
At 30 September 2016	382,918	5,416	1,271	75,070	5,216	469,891

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

	Share capital \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total equity \$'000
<u>Current period:</u>				
The Company				
At 1 April 2017	382,918	5,416	14,639	402,973
Profit for the period	-	-	32,908	32,908
Total comprehensive income for the period	-	-	32,908	32,908
At 30 June 2017	382,918	5,416	47,547	435,881
Profit for the period	-	-	16,312	16,312
Total comprehensive income for the period	-	-	16,312	16,312
Transactions with owners, recorded directly in equity				
Distributions to owners				
Dividends paid	-	-	(8,611)	(8,611)
Total transactions with owners	-	-	(8,611)	(8,611)
At 30 September 2017	382,918	5,416	55,248	443,582

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	Share capital \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total equity \$'000
<u>Prior period:</u>				
The Company				
At 1 April 2016	382,272	5,416	9,321	397,009
Profit for the period	-	-	3,447	3,447
Total comprehensive income for the period	-	-	3,447	3,447
Transactions with owners, recorded directly in equity				
Conversion of share options	646	-	-	646
Total transactions with owners	646	-	-	646
At 30 June 2016	382,918	5,416	12,768	401,102
Profit for the period	-	-	1,107	1,107
Total comprehensive income for the period	-	-	1,107	1,107
Transactions with owners, recorded directly in equity				
Distributions to owners				
Dividends paid	-	-	(5,741)	(5,741)
Total transactions with owners	-	-	(5,741)	(5,741)
At 30 September 2016	382,918	5,416	8,134	396,468

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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.

Convertible securities and share options

There were no convertible securities and share options outstanding as at 30 September 2017 and 30 September 2016.

There were 689,000 treasury shares held by the Company, representing 0.02% of the shares outstanding of 2,870,297,850 as at 30 September 2017 (30 September 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 period and as at end of the immediately preceding year**

	30.09.2017	31.03.2017
Total number of issued shares excluding treasury shares	2,870,297,850	2,870,297,850

- 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.

- 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.

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- 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 2017.

- 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 2017. 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.

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

	Second quarter ended		Half year ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Based on weighted average number of shares (cents)	0.216	0.136	0.849	0.270
Weighted average number of shares	2,870,297,850	2,869,549,485	2,870,297,850	2,869,549,485
On a fully diluted basis (cents)	0.216	0.136	0.849	0.270
Adjusted weighted average number of shares ⁽¹⁾	2,870,297,850	2,869,549,485	2,870,297,850	2,869,549,485

(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 corresponding period in the preceding financial year.

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

	Group		Company	
	30.09.2017	31.03.2017	30.09.2017	31.03.2017
Net asset value per ordinary share (cents)	17.49	17.07	15.45	14.04
Number of issued shares excluding treasury shares	2,870,297,850	2,870,297,850	2,870,297,850	2,870,297,850

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

Review of Group Performance

	Second quarter ended		Half year ended	
	30.9.2017 \$'000	30.9.2016 \$'000	30.9.2017 \$'000	30.9.2016 \$'000
Property development income	103,762	10,738	384,262	18,243
Rental income	2,064	2,475	4,112	5,063
Management fee income	916	86	1,271	679
	<u>106,742</u>	<u>13,299</u>	<u>389,645</u>	<u>23,985</u>

	Singapore		US	
	Second quarter ended 30.09.2017 \$'000	Second quarter ended 30.09.2016 \$'000	Second quarter ended 30.09.2017 \$'000	Second quarter ended 30.09.2016 \$'000
Property development income	103,762	2,472	-	8,266
Rental income	161	136	1,903	2,339
Management fee income	916	86	-	-
	<u>104,839</u>	<u>2,694</u>	<u>1,903</u>	<u>10,605</u>

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	Singapore		US	
	Half year ended		Half year ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	\$'000	\$'000	\$'000	\$'000
Property development income	383,114	4,607	1,148	13,636
Rental income	286	279	3,826	4,784
Management fee income	1,271	679	-	-
	<u>384,671</u>	<u>5,565</u>	<u>4,974</u>	<u>18,420</u>

2Q2018 vs 2Q2017

The Group recorded total revenue of \$106.7 million for 2Q2018 as compared to 2Q2017 of \$13.3 million, an increase in total revenue of \$93.4 million year-on-year, arising mainly from the revenue recognised for the Group's completed Executive Condominium ("EC") project, The Vales. In 2Q2017, revenue contribution mainly arose from sales of completed units from Vietnam Town. The lower rental income in 2Q2018 was attributable to ongoing Asset Enhancement Initiative ("AEI") program underwent by Tri-County Mall ("TCM") in US. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by \$85.0 million year-on-year, in line with the recognition and increase in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 31.5 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development with a lower profit margin was recognized in 2Q2018. The other contributing factor was the decline in the gross profit margin for rental income due to the ongoing AEI Program underwent by TCM.

Other income decreased by \$2.5 million, from \$2.7 million in 2Q2017 to \$0.2 million in 2Q2018, mainly due to the absence of the investment income (see note 1 on page 3) of \$0.6 million as a result of the disposal of unquoted junior bonds in FY2017 as well as a one-off income recognition of performance bond awarded of approximately \$1.4 million from a former main contractor due to protracted delay to completion for one of the Group's development projects. The absence of the gain on disposal of financial assets through profit or loss of \$0.3 million also contributed to the decrease in other income.

Selling and marketing expenses decreased by \$1.0 million, from \$2.3 million in 2Q2017 to \$1.3 million in 2Q2018, mainly due to lower commission incurred on development project of \$1.2 million, offset by higher spending on advertising and marketing expenses.

Finance costs decreased by \$1.1 million year-on-year, mainly due to no interest and amortised financing fee on Notes as the Company has fully redeemed the \$100.0 million Notes pursuant to the \$500.0 million Programme in FY2017. It is offset by the increase in the interest on bank loans of \$0.4 million.

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Share of results of equity-accounted investees, net of tax recorded a loss of \$0.1 million in 2Q2018 as compared to a profit of \$1.7 million in 2Q2017, mainly due to the absence of the share of profits of the 35% equity interest in the Park Mall Pte Ltd, the owner of the re-development at 9 Penang Road of approximately \$1.2 million as the re-development works had started in 3Q2017. The absence of share of profits of \$0.1 million from 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 which was disposed in FY2017 and lower share of profits of an associate, Tampines EC Pte Ltd, which completed the development of an EC project, CityLife@Tampines, of approximately \$0.2 million also contributed to the decrease.

Tax expense increased by \$2.0 million year-on-year mainly due to income tax expense incurred in relation to the profit of the Group's EC project, The Vales.

1H2018 vs 1H2017

The Group recorded total revenue of \$389.6 million for 1H2018 as compared to 1H2017 of \$24.0 million, an increase in total revenue of \$365.6 million year-on-year, arising mainly from the revenue recognised for the Group's completed EC project, The Vales. In 1H2017, revenue contribution mainly arose from sales of completed units from Vietnam Town. The lower rental income in 1H2018 was attributable to ongoing AEI Programme underwent by TCM in US. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by \$331.3 million year-on-year, in line with the recognition and increase in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 35.2 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development with a lower profit margin was recognized in 1H2018. The other contributing factor was the decline in the gross profit margin for rental income due to the ongoing AEI Program underwent by TCM.

Other income decreased by \$2.8 million, from \$3.3 million in 1H2017 to \$0.5 million in 1H2018, mainly due to the absence of net foreign exchange gain of \$0.4 million, investment income (see note 1 on page 3) of \$0.6 million as a result of the disposal of unquoted junior bonds in FY2017 as well as a one-off income recognition of performance bond awarded of approximately \$1.4 million from a former main contractor, due to protracted delay to completion for one of the Group's development project. The decrease in the gain on disposal of financial assets through profit or loss of \$0.6 million also contributed to the decrease in other income.

Selling and marketing expenses decreased by \$1.3 million, from \$4.1 million in 1H2017 to \$2.8 million in 1H2018, mainly due to lower commission incurred on development project of \$0.9 million coupled with less spending on advertising and marketing expenses.

Administrative expenses decreased by \$0.7 million, from \$5.0 million in 1H2017 to \$4.3 million in 1H2018, mainly due to the decrease in legal and professional fees of approximately \$0.8 million.

Other operating expenses increased by \$0.1 million year-on-year, mainly due to the absence of the recovery of doubtful debts of \$0.1 million.

Finance income decreased by \$1.5 million year-on-year, mainly due to the absence of dividend income (see note 2 on page 3) of approximately \$0.7 million and fair value gain (see note 2 on

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page 3) of approximately \$1.0 million on financial assets as the financial assets had been fully disposed in 1Q2018.

Finance costs decreased by \$2.7 million year-on-year, mainly due to no interest and amortised financing fee on Notes as the Company has fully redeemed the \$100.0 million Notes pursuant to the \$500.0 million Programme in FY2017.

Share of results of equity-accounted investees, net of tax decreased by \$4.3 million year-on-year, mainly due to the absence of the share of profits of the 35% equity interest in the Park Mall Pte Ltd, the owner of the re-development at 9 Penang Road of approximately \$2.5 million as the re-development works had started in 3Q2017. The absence of share of profits of \$0.5 million from 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 which was disposed in FY2017 and lower share of profits of an associate, Tampines EC Pte Ltd, which completed the development of an EC project, CityLife@Tampines, of approximately \$0.8 million also contributed to the decrease.

Tax expense increased by \$6.9 million year-on-year mainly due to income tax expense incurred in relation to the profit of the Group's EC project, The Vales.

Review of Consolidated Statement of Financial Position

Interests in associates

The decrease in the interest in associates was mainly due to dividend received from an associated company.

Development properties

Development properties decreased by \$318.5 million, from \$551.5 million as at 31 March 2017 to \$233.0 million as at 30 September 2017, mainly due to the transfer of project costs of \$333.5 million to cost of sales for the Group's EC project, The Vales upon project completion. This is offset by the increase in cumulative project costs for the existing development projects.

Trade and other receivables

Trade and other receivables decreased by \$6.8 million, from \$114.1 million as at 31 March 2017 to \$107.3 million as at 30 September 2017, mainly due to the collection of approximately \$95.0 million arising from the disposal of 20% equity interest in TripleOne Somerset. This is offset by the increase in trade receivables of approximately \$64.5 million for The Vales and the the payment of 5% deposit as well as stamp duties in relation to the collective purchase of Sun Rosier at How Sun Drive of \$21.7 million.

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 financial assets had been fully disposed during the financial period.

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Cash and cash equivalents

Cash and cash equivalents increased by \$53.3 million, from \$51.7 million as at 31 March 2017 to \$105.0 million as at 30 September 2017, mainly due to cash movements as disclosed in the cash flow statements as explained below.

Amount due to non-controlling interests

The increase is mainly due to proceeds of loan from non-controlling interest in relation to the en-bloc purchase of Sun Rosier at How Sun Drive by the Group on 21 September 2017.

Trade and other payables

Trade and other payables decreased by \$154.5 million, from \$196.7 million as at 31 March 2017 to \$42.2 million as at 30 September 2017, mainly due to the reversal of deferred revenue of \$376.2 million for the Group's EC project, The Vales upon project completion. This is offset by the project claims and progress billings amounting to approximately \$229.6 million made for the Group's EC project, The Vales.

Loans and borrowings

Loans and borrowings decreased by \$153.2 million, from \$198.4 million as at 31 March 2017 to \$45.2 million as at 30 September 2017, mainly due to repayment of secured bank loans of \$161.6 million. This is offset by drawdown of construction loan of \$8.4 million for the Group's development projects.

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 during the financial period.

Current tax payable

Current tax payable increased by \$5.8 million, from \$4.0 million as at 31 March 2017 to \$9.8 million as at 30 September 2017, mainly due to income tax expense incurred in relation to the profit of the Group's EC project, The Vales.

2Q2018

Cash flow statements

Cash flows generated from operating activities for 2Q2018 amounted to \$21.5 million. This was mainly due to operating profit of \$10.8 million and the decrease in development properties of \$84.8 million. This was offset by the decreases in trade and other receivables of \$31.9 million and trade and other payables of \$40.6 million.

Cash flows generated from investing activities for 2Q2018 amounting to \$5.9 million mainly due the receipt of interest and dividend of \$17.8 million. This was offset by the acquisition of investment properties of \$9.1 million and investment in joint venture of \$1.9 million.

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Cash flows used in financing activities for 2Q2018 amounted to \$78.7 million mainly due to repayment of secured bank loans of \$82.3 million and dividends paid to owners of the Company of \$8.6 million. This was offset by the capital contribution and proceeds of loan from non-controlling interest of \$10.8 million.

1H2018

Cash flow statements

Cash flows generated from operating activities for 1H2018 amounted to \$205.2 million. This was mainly due to operating profit of \$39.0 million, the decreases in development properties of \$315.4 million and trade and other receivables of \$6.8 million. This was offset by the decrease in trade and other payables of \$154.5 million.

Cash flows generated from investing activities for 1H2018 amounting to \$15.6 million mainly due to proceeds from the sale of financial assets of \$6.8 million and the receipt of interest and dividend of \$21.3 million. This was offset by the acquisition of investment properties of \$9.1 million.

Cash flows used in financing activities for 1H2018 amounted to \$167.2 million mainly due to repayment of secured bank loans of \$161.6 million and repayment of loan from controlling shareholder of the Company of \$15.0 million. This was offset by the drawdown of construction loan of \$8.4 million from the bank.

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 expects further profit contribution in FY2018 from The Vales, its 100% sold EC project, upon delivery of the remaining sold units when the buyers' eligibility tests are met.

During the quarter, the Group's freehold residential project, City Suites, a 56-unit condominium located at Balestier Road, has obtained its Temporary Occupation Permit. The sales progress has been encouraging to-date.

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

The Group has successfully secured the tender of the collective purchase for a freehold property, Sun Rosier at How Sun Drive, for \$271.0 million in September 2017. The collective purchase was done in a 50:50 ownership basis with Huajiang International Corporation Pte. Ltd., an entity

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controlled by the Group's controlling shareholder, Mr. Gordon Tang and Mrs. Celine Tang. The Group expects to complete the collective purchase by the first half of 2018.

USA

The Group expects to complete the development for the Phase Two of Vietnam Town, a 141-unit commercial condominium project in San Jose by the end of 2017. The Group commenced marketing activities for these units in October 2017 and progress has been positive to-date.

Redevelopment works to transform the existing office building at 5 Thomas Mellon Circle in San Francisco into a waterfront lifestyle residential property is currently in progress.

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

OUTLOOK

The Group remains cautiously optimistic of the outlook for the Singapore property market amid the increases in recent housing transactions and en-bloc sales activities.

In the US, the real estate market remains reasonably stable, and the Group remains focused on delivering its pipeline of development projects.

Looking ahead, the Group will continue to explore suitable land bank acquisitions, and opportunities in property development and investments to deliver growth, 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/recommendeded, a statement to that effect

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

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13 Disclosure of interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

During the financial period, the transactions with interested person under the Listing Manual of the Singapore Exchange Securities Trading Limited are as follows:

		1 April 2017 to 30 September 2017 \$'000
1	Transactions with American Pacific International Capital ("APIC") ⁽¹⁾	209 ⁽²⁾
2	Interest paid/payable to APIC	1,156 ⁽³⁾
3	Transactions with OKH Holdings Pte. Ltd. ("OKH") ⁽⁴⁾	8,818 ⁽⁵⁾
4	Transactions with Huajiang International Corporation Pte. Ltd. ("HICPL") ⁽⁶⁾	10,837 ⁽⁷⁾
	Total	21,020 ⁽⁸⁾

Note

- (1) APIC is an entity controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi, the controlling shareholder of the Company.
- (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 paid/payable to APIC for the provision of loan to a wholly-owned subsidiary of the Company.
- (4) OKH is a wholly-owned subsidiary of OKH Global Ltd, which is 44.3% held by Haiyi, the controlling shareholder of the Company.
- (5) This amount represents the acquisition cost of 5 unit of properties located at 701 Sim Drive and the monthly rental received/receivable from OKH.
- (6) HICPL is an entity controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi, the controlling shareholder of the Company.
- (7) This amount represents the equity participation and shareholders' loan in respect of the joint venture entered into by SingHaiyi Properties Pte. Ltd. ("SPPL"), a wholly owned subsidiary of the Company and HICPL for the collective purchase of Sun Rosier. SPPL and HICPL each took up a 50% equity interest in the joint venture. The joint venture is considered an interested person transaction which falls under Rule 916(2). Please refer to the Company's announcement dated 21 September 2017 for further details.
- (8) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial period.

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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 7.7 in accordance with Rule 720(1) of the SGX-ST Listing Manual.

15 Confirmation by Directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements for the second quarter and half year ended 30 September 2017 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

Mao Jinshan
Executive Director

7 November 2017