



**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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		
	Third quarter ended		Change %	Nine months ended		Change %
	31.12.2017	31.12.2016		31.12.2017	31.12.2016	
	\$'000	\$'000		\$'000	\$'000	
Revenue <sup>[A]</sup>	41,684	12,012	>100	431,329	35,997	>100
Cost of sales	(35,805)	(5,856)	>100	(379,886)	(18,588)	>100
<b>Gross profit</b>	<b>5,879</b>	<b>6,156</b>	(4.5)	<b>51,443</b>	<b>17,409</b>	>100
Other income <sup>[B]</sup>	419	2,271	(81.5)	918	5,591	(83.6)
Selling and marketing expenses <sup>[C]</sup>	(1,012)	(1,465)	(30.9)	(3,820)	(5,589)	(31.7)
Administrative expenses	(2,627)	(2,050)	28.1	(6,945)	(7,101)	(2.2)
Other operating expenses	(249)	(275)	(9.5)	(738)	(666)	10.8
<b>Results from operating activities</b>	<b>2,410</b>	<b>4,637</b>	(48.0)	<b>40,858</b>	<b>9,644</b>	>100
Finance income <sup>[D]</sup>	119	(578)	NM	442	1,276	(65.4)
Finance costs <sup>[E]</sup>	(195)	(1,662)	(88.3)	(877)	(5,058)	(82.7)
Share of results of equity-accounted investees, net of tax	393	(7)	NM	580	4,430	(86.9)
<b>Profit before tax <sup>[F]</sup></b>	<b>2,727</b>	<b>2,390</b>	14.1	<b>41,003</b>	<b>10,292</b>	>100
Tax expense	(679)	(1,273)	(46.7)	(7,852)	(1,533)	>100
<b>Profit for the period</b>	<b>2,048</b>	<b>1,117</b>	83.3	<b>33,151</b>	<b>8,759</b>	>100
<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	726	(1,385)	NM	1,718	(5,505)	NM
Changes in fair value of available-for-sale investments	2,577	-	NM	2,577	-	NM
Currency translation differences relating to foreign operations	(3,598)	11,445	NM	(7,713)	15,282	NM
<b>Total comprehensive income for the period</b>	<b>1,753</b>	<b>11,177</b>	(84.3)	<b>29,733</b>	<b>18,536</b>	60.4

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	Group Third quarter ended		Change %	Group Nine months ended		Change %
	31.12.2017 \$'000	31.12.2016 \$'000		31.12.2017 \$'000	31.12.2016 \$'000	
<b>Profit attributable to:</b>						
<b>Owner of the Company</b>	1,377	1,221	12.8	25,758	8,961	>100
Non-controlling interests	671	(104)	NM	7,393	(202)	NM
	<b>2,048</b>	<b>1,117</b>	83.3	<b>33,151</b>	<b>8,759</b>	>100
<b>Total comprehensive income attributable to:</b>						
<b>Owner of the Company</b>	1,082	11,281	(90.4)	22,340	18,738	19.2
Non-controlling interests	671	(104)	NM	7,393	(202)	NM
	<b>1,753</b>	<b>11,177</b>	(84.3)	<b>29,733</b>	<b>18,536</b>	60.4

NM – Not Meaningful.

**Notes to Income Statement:**

	Group Third quarter ended		Change %	Group Nine months ended		Change %
	31.12.2017 \$'000	31.12.2016 \$'000		31.12.2017 \$'000	31.12.2016 \$'000	
<b>[A] Revenue</b>						
Property development income	39,191	8,930	>100	423,453	27,173	>100
Rental income	2,079	2,491	(16.5)	6,191	7,554	(18.0)
Management fee income	414	591	(29.9)	1,685	1,270	32.7
	<b>41,684</b>	<b>12,012</b>	>100	<b>431,329</b>	<b>35,997</b>	>100
<b>[B] Other income</b>						
Distribution income <sup>(1)</sup>	209	-	NM	209	-	NM
Investment income <sup>(2)</sup>	-	225	NM	-	834	NM
Net foreign exchange gain	-	1,884	NM	-	2,315	NM
(Loss)/Gain on disposal of financial assets through profit or loss	-	(40)	NM	1	552	(99.8)
Others	210	202	(4.0)	708	1,890	(62.5)
	<b>419</b>	<b>2,271</b>	(81.5)	<b>918</b>	<b>5,591</b>	(83.6)
<b>[C] Selling and marketing expenses</b>						
Commission	808	937	(13.8)	2,715	3,751	(27.6)
Advertising and marketing	204	528	(61.4)	1,105	1,838	(39.9)
	<b>1,012</b>	<b>1,465</b>	(30.9)	<b>3,820</b>	<b>5,589</b>	(31.7)

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	Group			Group		
	Third quarter ended		Change %	Nine months ended		Change %
	31.12.2017	31.12.2016		31.12.2017	31.12.2016	
	\$'000	\$'000		\$'000	\$'000	
<b>[D] Finance income</b>						
Interest income	119	160	(25.6)	442	327	35.2
Dividend income <sup>(3)</sup>	-	61	NM	-	747	NM
Net change in fair value of financial assets through profit or loss <sup>(3)</sup>	-	(799)	NM	-	202	NM
	<b>119</b>	<b>(578)</b>	NM	<b>442</b>	<b>1,276</b>	(65.4)
<b>[E] Finance costs</b>						
Interest on bank loans	195	107	82.2	877	549	59.7
Interest and amortised financing fee on medium term notes <sup>(4)</sup>	-	1,555	NM	-	4,509	NM
	<b>195</b>	<b>1,662</b>	(88.3)	<b>877</b>	<b>5,058</b>	(82.7)
<b>[F] Profit before tax includes the following:</b>						
<b>Administrative expenses</b>						
Depreciation of property, plant and equipment	95	64	(48.4)	429	194	>100
Plant and equipment written off	11	-	NM	11	-	NM
Net foreign exchange loss	312	-	NM	692	-	NM
Staff costs	1,050	1,102	(4.7)	3,340	3,563	(6.3)
Professional fees	46	195	(76.4)	224	499	(55.1)

**Note 1: Distribution income**

This pertains to dividend income from the Group's investment in quoted stapled securities issued by Cromwell Property Group ("Cromwell"), a global real estate investment manager listed in Australia Stock Exchange ("ASX").

**Note 2: 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 3: 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 4: 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").

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

	Group		Company	
	31.12.2017	31.03.2017	31.12.2017	31.03.2017
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Property, plant and equipment	6,645	5,880	769	218
Investment properties	107,295	100,842	-	-
Interests in subsidiaries	-	-	189,084	189,004
Interests in associates	53,117	71,928	-	-
Interests in joint ventures	71,946	70,670	-	-
Available-for-sale investments	64,382	-	64,382	-
Amounts due from subsidiaries	-	-	161,958	159,821
Deferred tax assets	2,323	1,922	-	-
	<u>305,708</u>	<u>251,242</u>	<u>416,193</u>	<u>349,043</u>
<b>Current assets</b>				
Development properties	192,996	551,534	-	-
Trade and other receivables	75,856	114,147	693	9,332
Financial assets at fair value through profit or loss	-	6,758	-	6,758
Amounts due from subsidiaries	-	-	19,534	78,009
Amounts due from associates	-	173	-	-
Cash and cash equivalents	139,659	51,701	76,320	2,356
	<u>408,511</u>	<u>724,313</u>	<u>96,547</u>	<u>96,455</u>
<b>Total assets</b>	<u><u>714,219</u></u>	<u><u>975,555</u></u>	<u><u>512,740</u></u>	<u><u>445,498</u></u>
<b>Non-current liabilities</b>				
Loans and borrowings	70,173	8,911	61,780	36
Amounts due to non-controlling interests	23,976	15,885	-	-
Deferred tax liabilities	13,810	14,425	-	-
	<u>107,959</u>	<u>39,221</u>	<u>61,780</u>	<u>36</u>
<b>Current liabilities</b>				
Trade and other payables	29,111	196,672	1,067	1,668
Loans and borrowings	17,492	189,451	42	25,821
Loan from a related company	36,303	37,714	-	-
Loan from controlling shareholder of the company	-	15,000	-	15,000
Current tax payable	10,380	3,972	-	-
	<u>93,286</u>	<u>442,809</u>	<u>1,109</u>	<u>42,489</u>
<b>Total liabilities</b>	<u><u>201,245</u></u>	<u><u>482,030</u></u>	<u><u>62,889</u></u>	<u><u>42,525</u></u>

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	Group		Company	
	31.12.2017 \$'000	31.03.2017 \$'000	31.12.2017 \$'000	31.03.2017 \$'000
Share capital	382,918	382,918	382,918	382,918
Accumulated profits	115,588	98,441	58,940	14,639
Reserves	4,625	8,485	7,993	5,416
<b>Equity attributable to owners of the Company</b>	<b>503,131</b>	<b>489,844</b>	<b>449,851</b>	<b>402,973</b>
Non-controlling interests	9,843	3,681	-	-
<b>Total equity</b>	<b>512,974</b>	<b>493,525</b>	<b>449,851</b>	<b>402,973</b>
<b>Total liabilities and equity</b>	<b>714,219</b>	<b>975,555</b>	<b>512,740</b>	<b>445,498</b>

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

	As at 31.12.2017 \$'000	As at 31.03.2017 \$'000
<b><u>Unsecured</u></b>		
Amount repayable in one year or less, or on demand	36,303	52,714
Amount repayable after one year	23,976	15,885
(a)	60,279	68,599
<b><u>Secured</u></b>		
Amount repayable in one year or less, or on demand	17,492	189,451
Amount repayable after one year	70,173	8,911
(b)	87,665	198,362
Gross borrowings	(a) + (b) 147,944	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 31 December 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	
	Third quarter ended		Nine months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	2,727	2,390	41,003	10,292
<b>Adjustment for:</b>				
Changes in fair value of financial assets at fair value through profit or loss	-	799	-	(202)
Depreciation of property, plant and equipment	198	64	532	194
Interest and dividend income	(119)	(221)	(442)	(1,074)
Interest expense	195	1,662	877	5,058
Investment income	-	(225)	-	(834)
Loss/(Gain) on disposal of financial assets	-	40	(1)	(552)
Net unrealised foreign exchange gain	(343)	(569)	(77)	(615)
Plant and equipment written off	11	-	11	-
Share of results of equity-accounted investees, net of tax	(393)	7	(580)	(4,430)
	2,276	3,947	41,323	7,837
Changes in:				
Development properties	36,659	(35,606)	352,076	(95,319)
Trade and other receivables	31,461	5,622	38,291	38,887
Trade and other payables	(13,090)	25,178	(167,562)	94,308
<b>Cash generated from operations</b>	57,306	(859)	264,128	45,713
Tax paid	(125)	(1,162)	(1,746)	(3,324)
<b>Net cash generated from/(used in) operating activities</b>	57,181	(2,021)	262,382	42,389
<b>Cash flows from investing activities</b>				
Acquisition of investment properties	-	-	(9,059)	-
Acquisition of non-controlling interests	-	-	(80)	-
Acquisition of property, plant and equipment	(732)	(49)	(1,372)	(292)
Capital expenditure on investment properties	(326)	(1,170)	(1,063)	(2,447)
Interest and dividend received	917	771	22,217	2,714
Investment in joint venture	-	(16,785)	(1,942)	(16,785)
Investment in quoted stapled securities	(61,072)	-	(61,072)	-
Proceeds from disposal of financial assets	-	6,535	6,759	139,978
<b>Net cash (used in)/generated from investing activities</b>	(61,213)	(10,698)	(45,612)	123,168

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	Group		Group	
	Third quarter ended		Nine months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from financing activities</b>				
Capital contribution from non-controlling interests	-	-	1,500	-
Dividends paid to non-controlling interests	(3,381)	(990)	(4,156)	(1,240)
Dividends paid to owners of the Company	-	-	(8,611)	(5,741)
Interest paid	(195)	(484)	(877)	(2,566)
Proceeds from bank borrowings	61,375	14,404	69,788	33,066
Proceeds from issue of shares under share options	-	-	-	646
Proceeds of loans from non-controlling interests	5,268	7,296	14,605	7,296
Repayment from associates	-	-	173	23,400
Repayment of bank borrowings	(18,926)	(28,372)	(180,484)	(150,105)
Repayment of loan to controlling shareholder of the Company	-	-	(15,000)	-
Repayment of loan to non-controlling interests	(5,450)	(458)	(5,450)	(10,758)
<b>Net cash generated from/(used in) financing activities</b>	<b>38,691</b>	<b>(8,604)</b>	<b>(128,512)</b>	<b>(106,002)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>34,659</b>	<b>(21,323)</b>	<b>88,258</b>	<b>59,555</b>
Cash and cash equivalents at beginning of the period	104,978	121,874	51,701	40,988
Effect of exchange rate fluctuations on cash held	22	677	(300)	685
<b>Cash and cash equivalents at end of the period</b>	<b>139,659</b>	<b>101,228</b>	<b>139,659</b>	<b>101,228</b>

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

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

	Share capital	Capital reserve	Translation reserve	Fair value reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current period:</b>							
<b>The Group</b>							
At 1 April 2017	382,918	5,416	3,069	-	98,441	3,681	493,525
<b>Profit for the period</b>	-	-	-	-	24,381	6,722	31,103
<b>Other comprehensive income</b>							
Share of currency translation differences of equity-accounted investee	-	-	992	-	-	-	992
Currency translation differences relating to foreign operations	-	-	(4,115)	-	-	-	(4,115)
<b>Other comprehensive income, net of tax</b>	-	-	(3,123)	-	-	-	(3,123)
<b>Total comprehensive income for the period</b>	-	-	(3,123)	-	24,381	6,722	27,980
<b>Transactions with owners, recognised directly in equity</b>							
<b>Distribution to owners</b>							
Dividends paid	-	-	-	-	(8,611)	(775)	(9,386)
<b>Total transactions with owners</b>	-	-	-	-	(8,611)	(775)	(9,386)
<b>Contribution by owners</b>							
Capital contribution from non-controlling interest	-	-	-	-	-	1,500	1,500
<b>Total change in ownership interest in subsidiaries</b>	-	-	-	-	-	1,500	1,500
<b>Changes in ownership interests in subsidiaries</b>							
Acquisition of non-controlling interests without a change in control	-	(442)	-	-	-	1,425	983
<b>Total transactions with owners</b>	-	(442)	-	-	-	1,425	983
At 30 September 2017	382,918	4,974	(54)	-	114,211	12,553	514,602
Profit for the year	-	-	-	-	1,377	671	2,048
<b>Other comprehensive income</b>							
Share of currency translation differences of equity-accounted investee	-	-	726	-	-	-	726
Changes in fair value of available-for-sale investments	-	-	-	2,577	-	-	2,577
Currency translation differences relating to foreign operations	-	-	(3,598)	-	-	-	(3,598)
<b>Other comprehensive income, net of tax</b>	-	-	(2,872)	2,577	-	-	(295)
<b>Total comprehensive income for the period</b>	-	-	(2,872)	2,577	1,377	671	1,753
<b>Distribution to non-controlling interest</b>							
Dividends paid	-	-	-	-	-	(3,381)	(3,381)
<b>Total transactions with non-controlling interest</b>	-	-	-	-	-	(3,381)	(3,381)
At 31 December 2017	382,918	4,974	(2,926)	2,577	115,588	9,843	512,974



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	Share capital	Capital reserve	Translation reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Prior period:</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>	-	-	-	7,740	(98)	7,642
<b>Other comprehensive income</b>						
Currency translation differences relating to foreign operations	-	-	3,836	-	-	3,836
Share of currency translation differences of equity-accounted investee	-	-	(4,120)	-	-	(4,120)
<b>Other comprehensive income, net of tax</b>	-	-	(284)	-	-	(284)
<b>Total comprehensive income for the period</b>	-	-	(284)	7,740	(98)	7,358
<b>Transactions with owners, recognised directly in equity</b>						
<b>Distribution to owners</b>						
Conversion of share options	646	-	-	-	-	646
Dividends paid	-	-	-	(5,741)	(250)	(5,991)
<b>Total transactions with owners</b>	646	-	-	(5,741)	(250)	(5,345)
At 30 September 2016	382,918	5,416	1,271	75,070	5,216	469,891
<b>Profit for the period</b>	-	-	-	1,221	(104)	1,117
<b>Other comprehensive income</b>						
Currency translation differences relating to foreign operations	-	-	11,445	-	-	11,445
Share of currency translation differences of equity-accounted investee	-	-	(1,385)	-	-	(1,385)
<b>Other comprehensive income, net of tax</b>	-	-	10,060	-	-	10,060
<b>Total comprehensive income for the period</b>	-	-	10,060	1,221	(104)	11,177
<b>Transactions with owners, recognised directly in equity</b>						
<b>Distribution to owners</b>						
Dividends paid	-	-	-	-	(990)	(990)
<b>Total transactions with owners</b>	-	-	-	-	(990)	(990)
At 31 December 2016	382,918	5,416	11,331	76,291	4,122	480,078

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

	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Total equity \$'000
<b>Current period:</b>					
<b>The Company</b>					
At 1 April 2017	382,918	5,416	-	14,639	402,973
<b>Profit for the period</b>	-	-	-	49,220	49,220
<b>Total comprehensive income for the period</b>	-	-	-	49,220	49,220
<b>Transactions with owners, recorded directly in equity</b>					
<b>Distributions to owners</b>					
Dividends paid	-	-	-	(8,611)	(8,611)
<b>Total transactions with owners</b>	-	-	-	(8,611)	(8,611)
At 30 September 2017	382,918	5,416	-	55,248	443,582
Profit for the period	-	-	-	3,692	3,692
<b>Other comprehensive income</b>					
Changes in fair value of available-for-sale investments	-	-	2,577	-	2,577
<b>Total comprehensive income for the period</b>	-	-	2,577	3,692	6,269
At 31 December 2017	382,918	5,416	2,577	58,940	449,851

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

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**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017**

- 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 31 December 2017 and 31 December 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 31 December 2017 (31 December 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**

	<b>31.12.2017</b>	<b>31.03.2017</b>
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**

	Third quarter ended		Nine months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Based on weighted average number of shares (cents)	0.048	0.042	0.897	0.312
Weighted average number of shares	2,870,297,850	2,869,799,847	2,870,297,850	2,869,799,847
On a fully diluted basis (cents)	0.048	0.042	0.897	0.312
Adjusted weighted average number of shares	2,870,297,850	2,869,799,847	2,870,297,850	2,869,799,847

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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	
	31.12.2017	31.03.2017	31.12.2017	31.03.2017
Net asset value per ordinary share (cents)	17.53	17.07	15.67	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**

	Third quarter ended		Nine months ended	
	31.12.2017 \$'000	31.12.2016 \$'000	31.12.2017 \$'000	31.12.2016 \$'000
Property development income	39,191	8,930	423,453	27,173
Rental income	2,079	2,491	6,191	7,554
Management fee income	414	591	1,685	1,270
	41,684	12,012	431,329	35,997

	Singapore		US	
	Third quarter ended		Third quarter ended	
	31.12.2017 \$'000	31.12.2016 \$'000	31.12.2017 \$'000	31.12.2016 \$'000
Property development income	39,191	675	-	8,255
Rental income	169	102	1,910	2,389
Management fee income	414	591	-	-
	39,774	1,368	1,910	10,644

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	Singapore		US	
	Nine months ended		Nine months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	\$'000	\$'000	\$'000	\$'000
Property development income	422,324	5,282	1,129	21,891
Rental income	455	381	5,736	7,173
Management fee income	1,685	1,270	-	-
	<u>424,464</u>	<u>6,933</u>	<u>6,865</u>	<u>29,064</u>

**3Q2018 vs 3Q2017**

The Group recorded total revenue of \$41.7 million for 3Q2018 as compared to 3Q2017 of \$12.0 million, an increase of \$29.7 million year-on-year, arising mainly from the revenue recognised for the Group's completed Executive Condominium ("EC") project, The Vales. In 3Q2017, revenue contribution mainly arose from sales of completed units from Vietnam Town. The lower rental income in 3Q2018 was mainly 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 \$29.9 million year-on-year, in line with the increase in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 37.1 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 recognised in 3Q2018.

Other income decreased by \$1.9 million, from \$2.3 million in 3Q2017 to \$0.4 million in 3Q2018, mainly due to the absence of net foreign exchange gain of \$1.9 million.

Selling and marketing expenses decreased by \$0.5 million, from \$1.5 million in 3Q2017 to \$1.0 million in 3Q2018, mainly due to lower commission incurred on development projects and lesser spending on advertising and marketing expenses.

Administrative expenses increased by \$0.5 million, from \$2.1 million in 3Q2017 to \$2.6 million in 3Q2018, mainly due to the net foreign exchange loss of \$0.3 million in 3Q2018 as compared to net foreign exchange gain being recorded in 3Q2017. The increase in office rental of approximately \$0.2 million also contributed to the increase as the Group had shifted its office from UB.One to OUE Downtown 1 in 3Q2018.

Finance costs decreased by \$1.5 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.

Tax expense decreased by \$0.6 million from \$1.3 million in 3Q2017 to \$0.7 million in 3Q2018, due to higher income tax expense incurred in relation to the profit of Vietnam Town in 3Q2017.

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### **THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017**

#### **9M2018 vs 9M2017**

The Group recorded total revenue of \$431.3 million for 9M2018 as compared to 9M2017 of \$36.0 million, an increase of \$395.3 million year-on-year, arising mainly from the revenue recognised for the Group's completed EC project, The Vales. In 9M2017, revenue contribution mainly arose from sales of completed units from Vietnam Town. The lower rental income in 9M2018 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 \$361.3 million year-on-year, in line with the increase in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 36.5 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 9M2018.

Other income decreased by \$4.7 million, from \$5.6 million in 9M2017 to \$0.9 million in 9M2018, mainly due to the absence of net foreign exchange gain of \$2.3 million, investment income (see note 2 on page 3) of \$0.8 million as a result of the disposal of unquoted junior bonds in FY2017 as well as an 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.

Selling and marketing expenses decreased by \$1.8 million, from \$5.6 million in 9M2017 to \$3.8 million in 9M2018, mainly due to lower commission incurred on development project of \$1.0 million and lesser spending on advertising and marketing expenses.

Finance income decreased by \$0.8 million year-on-year, mainly due to the absence of dividend income (see note 3 on page 3) of approximately \$0.7 million and fair value gain (see note 3 on page 3) of approximately \$0.2 million on financial assets as the financial assets had been fully disposed in 1Q2018.

Finance costs decreased by \$4.2 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 \$3.9 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 \$2.4 million as the re-development works had started in 3Q2017. The other contributing factor was the reduction of share of profit from Perennial Somerset Investors Pte. Ltd. ("PSIPL"), which holds the property known as TripleOne Somerset by \$0.3 million as the Group had disposed its 20% equity interest in PSIPL in FY2017. In addition, the 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 \$6.3 million year-on-year mainly due to income tax expense incurred in relation to the profit of the Group's EC project, The Vales.



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### **THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017**

#### **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.

##### Available-for-sale investments

This pertains to the Group's investment in quoted stapled securities issued by Cromwell, a global real estate investment manager listed in ASX. The stapled securities are accounted at its market value.

##### Development properties

Development properties decreased by \$358.5 million, from \$551.5 million as at 31 March 2017 to \$193.0 million as at 31 December 2017, mainly due to the transfer of project costs of \$356.9 million to cost of sales for the Group's EC project, The Vales upon project completion.

##### Trade and other receivables

Trade and other receivables decreased by \$38.2 million, from \$114.1 million as at 31 March 2017 to \$75.9 million as at 31 December 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 \$27.7 million for The Vales, the payment of 5% deposit and stamp duties in relation to the collective purchase of Sun Rosier of \$21.7 million and the payment of 10% deposit and stamp duties in relation to the collective purchase of How Sun Park of \$10.5 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.

##### Cash and cash equivalents

Cash and cash equivalents increased by \$88.0 million, from \$51.7 million as at 31 March 2017 to \$139.7 million as at 31 December 2017, mainly due to cash movements as disclosed in the cash flow statements as explained below.

##### Amount due to non-controlling interests

Amount due to non-controlling interests increased by \$8.1 million, from \$15.9 million as at 31 March 2017 to \$24.0 million as at 31 December 2017, mainly due to the loan of \$14.6 million from non-controlling interest. The loan was primarily used for partial payment of the collective purchase of Sun Rosier and How Sun Park by the Group on 21 September 2017 and 28 November 2017 respectively. This is offset by repayment made to non-controlling interests of \$5.5 million.

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#### Trade and other payables

Trade and other payables decreased by \$167.6 million, from \$196.7 million as at 31 March 2017 to \$29.1 million as at 31 December 2017, mainly due to the reversal of deferred revenue of \$405.9 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 \$246.7 million made for the Group's EC project, The Vales.

#### Loans and borrowings

Loans and borrowings decreased by \$110.7 million, from \$198.4 million as at 31 March 2017 to \$87.7 million as at 31 December 2017, mainly due to repayment of secured bank loans of \$180.5 million. This is offset by the proceeds of bank loan of \$61.8 million in relation to the Group's investment in quoted stapled securities issued by Cromwell and drawdown of construction loan of \$8.0 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 \$6.4 million, from \$4.0 million as at 31 March 2017 to \$10.4 million as at 31 December 2017, mainly due to income tax expense incurred in relation to the profit of the Group's EC project, The Vales.

### **3Q2018**

#### Cash flow statements

Cash flows generated from operating activities for 3Q2018 amounted to \$57.2 million. This was mainly due to operating profit of \$2.3 million and the decreases in development properties of \$36.7 million and trade and other receivables of \$31.5 million. This was offset by the decrease in trade and other payables of \$13.1 million.

Cash flows used in investing activities for 3Q2018 amounting to \$61.2 million was mainly due to the Group's investment in quoted stapled securities issued by Cromwell.

Cash flows generated from financing activities for 3Q2018 amounted to \$38.7 million. This was mainly due to the proceeds of bank loan of \$61.8 million in relation to the Group's investment in quoted stapled securities issued by Cromwell and proceeds of loan from non-controlling interest of \$5.3 million. This was offset by the repayment of secured bank loans of \$18.9 million and the dividends and repayment made to non-controlling interests of \$8.8 million.

## SINGHAIYI GROUP LTD

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### THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 9M2018

##### Cash flow statements

Cash flows generated from operating activities for 9M2018 amounted to \$262.4 million. This was mainly due to operating profit of \$41.3 million and the decreases in development properties of \$352.1 million and trade and other receivables of \$38.3 million. This was offset by the decrease in trade and other payables of \$167.6 million.

Cash flows used in investing activities for 9M2018 amounting to \$45.6 million. This was mainly due to the proceeds of bank loan of \$61.1 million in relation to the Group's investment in quoted stapled securities issued by Cromwell and acquisition of investment properties of \$9.1 million. This was offset by receipt of interest income and dividend income of \$22.2 million.

Cash flows used in financing activities for 9M2018 amounted to \$128.5 million. This was mainly due to repayment of secured bank loans of \$180.5 million and repayment of loan from controlling shareholder of the Company of \$15.0 million. This was offset by the proceeds of bank loan of \$61.8 million in relation to the Group's investment in quoted stapled securities issued by Cromwell and the drawdown of construction loan of \$8.0 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 4Q2018 from The Vales, its 100% sold EC project, upon delivery of the remaining sold units when the buyers' eligibility tests are met.

Sales progress for the Group's freehold residential project, City Suites, a 56-unit condominium located at Balestier Road, continues to be encouraging following its TOP in 2Q2018.

Development work for the Group's new Grade A commercial building at 9 Penang Road (formerly known as Park Mall) has been on-going since October 2016, and is scheduled to complete by the end of 2019.

The Group had successfully secured the tender of the collective purchase of two freehold properties, Sun Rosier at How Sun Drive for \$271.0 million in September 2017 and How Sun Park for \$81.1 million in November 2017. The land area of Sun Rosier is 13,568.1 square metres with a permissible gross floor area of 20,894.9 square meters and the land area of How Sun Park is 5,104.3 square metres with a permissible gross floor area of 7,860.6 square meters. These two land plots are strategically located as they are in close proximity to Bartley MRT station and several prestige schools and suburban malls.

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### **THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017**

The Group further augmented its land bank in January 2018, with the successful tender of the collective purchase of Park West, a 99 years leasehold residential property located along Jalan Lempeng in Clementi, for \$840.9 million. The property is located in an established residential area and is in close proximity to the Clementi MRT station, the One-North R&D Park, Singapore's second Central Business District at Jurong Lake, as well as a number of prestige schools. The land area is 58,867.0 square metres with a permissible gross floor area of 135,982.8 square meters which will allow the Group to build different types of dwelling to cater to market demand.

The above collective purchases were undertaken through 50:50 joint ventures between the wholly-owned subsidiaries of the Company, and entities controlled by the Group's controlling shareholders, Mr. Gordon Tang and Mrs. Celine Tang.

The Group had obtained all owners' consensus and Sales Order from the Strata Title Board for the collective purchases of How Sun Park and Sun Rosier on 15 December 2017 and 18 January 2018 respectively. The completion of these two collective purchases will be approximately three months. With these collective purchases, the Group has accumulated a fairly large land bank which will give it a clear pipeline of projects over the next few years. The Group intends to develop these properties into signature residential projects that will offer quality homes that blend in well with the location and cater to market needs.

#### US

During 3Q2018, the Group secured the bulk sale of Phase II of Vietnam Town, a 141-unit commercial condominium project in San Jose for a total sale price of US\$95.3 million. The Group expects to begin delivery of the first block in the second quarter of 2018, with the completion of the bulk sale slated to be on or before September 2018. The bulk sale is expected to have a positive impact on the Group's net tangible assets per share and earnings per share for the financial year ending 31 March 2019.

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 asset enhancement works to enhance patron traffic. As a result, the rental income is expected to be lower in 4Q2018.

#### AUSTRALIA

In December 2017, the Group subscribed for 61.0 million units of stapled securities or a 3.45% stake in Australia-listed, Cromwell Property Group for A\$59.1 million. This investment has allowed the Group to strengthen its income base on a consistent basis and gain access to Cromwell Property Group's direct investment portfolio in Australia valued at A\$2.3 billion and total assets under management of A\$10.1 billion across Australia, New Zealand and Europe.

#### OUTLOOK

Amid the increase in collective purchase activities, comparatively higher prices in the recent government land tenders and the improved sentiment surrounding the residential and commercial sectors, the Group remains cautiously optimistic of the outlook for the Singapore property market.

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

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017**

Moving forward, the Group will continue to explore suitable additions to its existing land bank, while pursuing opportunities to deliver growth and strengthen its earnings base through yield-accretive acquisitions and quality property developments.

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

No.

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

No.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

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

**13 Disclosure of interested person transactions**

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

During the financial period, the transactions with interested person under Rule 905 & 906 of the Listing Manual of the Singapore Exchange Securities Trading Limited are as follows:

		<b>1 April 2017 to 31 December 2017 \$'000</b>
1	Transactions with American Pacific International Capital ("APIC") <sup>(1)</sup>	307 <sup>(2)</sup>
2	Interest paid/payable to APIC	1,739 <sup>(3)</sup>
3	Transactions with OKH Holdings Pte. Ltd. ("OKH") <sup>(4)</sup>	8,845 <sup>(5)</sup>
	Total	10,891 <sup>(6)</sup>

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- (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) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial period.

During the financial period, the transactions with interested person under Rule 916(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited are as follows:

		<b>1 April 2017 to 31 December 2017 \$'000</b>
1	Transactions with Huajiang International Corporation Pte. Ltd. ("HICPL") <sup>(1)</sup>	10,837 <sup>(2)</sup>
2	Transactions with Huajiang Properties II Pte. Ltd. ("HPIL") <sup>(1)</sup>	5,268 <sup>(3)</sup>
	Total	16,105 <sup>(4)</sup>

**Note**

- (1) HICPL and HPIL are entities controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi, the controlling shareholder of the Company.
- (2) 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. Please refer to the Company's announcement dated 21 September 2017 for further details.
- (3) This amount represents the equity participation and shareholders' loan in respect of the joint venture entered into by Corporate Bridge Pte. Ltd. ("CBPL"), a wholly owned subsidiary of the Company and HPIL for the collective purchase of How Sun Park. CBPL and HPIL each took up a 50% equity interest in the joint venture. Please refer to the Company's announcement dated 28 November 2017 for further details.
- (4) 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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ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017**

**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 third quarter and nine months ended 31 December 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 February 2018**