



SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

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
	31.03.2018	31.03.2017		31.03.2018	31.03.2017	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue ^[A]	27,509	8,192	>100	458,838	44,189	>100
Cost of sales	(18,889)	(3,928)	>100	(398,775)	(22,516)	>100
Gross profit	8,620	4,264	>100	60,063	21,673	>100
Other income ^[B]	13,868	30,477	(54.5)	14,786	36,068	(59.0)
Selling and marketing expenses ^[C]	(812)	(1,574)	(48.4)	(4,632)	(7,163)	(35.3)
Administrative expenses	(3,913)	(4,823)	(18.9)	(10,858)	(11,924)	(8.9)
Other operating expenses	(12,008)	(22,574)	(46.8)	(12,746)	(23,240)	(45.2)
Results from operating activities	5,755	5,770	(0.3)	46,613	15,414	>100
Finance income ^[D]	775	379	>100	1,217	1,655	(26.5)
Finance costs ^[E]	(2,939)	(529)	>100	(3,816)	(5,587)	(31.7)
Share of results of equity-accounted investees, net of tax	(1,892)	10,453	NM	(1,312)	14,883	NM
Profit before tax ^[F]	1,699	16,073	(89.4)	42,702	26,365	62.0
Tax credit/(expense)	5,112	5,939	(13.9)	(2,740)	4,406	NM
Profit for the period/year	6,811	22,012	(69.1)	39,962	30,771	29.9
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	2,088	299	>100	3,806	(5,206)	NM
Changes in fair value of available-for-sale investments	3,314	-	NM	5,891	-	NM
Currency translation differences relating to foreign operations	(3,177)	(8,562)	(62.9)	(10,890)	6,720	NM
Total comprehensive income for the period/year	9,036	13,749	(34.3)	38,769	32,285	20.1

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Group Fourth quarter ended		Change %	Group Full year ended		Change %
	31.03.2018 \$'000	31.03.2017 \$'000		31.03.2018 \$'000	31.03.2017 \$'000	
Profit attributable to:						
Owner of the Company	6,510	22,150	(70.6)	32,268	31,111	3.7
Non-controlling interests	301	(138)	NM	7,694	(340)	NM
	6,811	22,012	(69.1)	39,962	30,771	29.9
Total comprehensive income attributable to:						
Owner of the Company	8,735	13,887	(37.1)	31,075	32,625	(4.8)
Non-controlling interests	301	(138)	NM	7,694	(340)	NM
	9,036	13,749	(34.3)	38,769	32,285	20.1

NM – Not Meaningful.

Notes to Income Statement:

	Group Fourth quarter ended		Change %	Group Full year ended		Change %
	31.03.2018 \$'000	31.03.2017 \$'000		31.03.2018 \$'000	31.03.2017 \$'000	
[A] Revenue						
Property development income	25,253	4,527	>100	448,706	31,700	>100
Rental income	1,868	2,429	(23.1)	8,059	9,983	(19.3)
Management fee income	388	1,236	(68.6)	2,073	2,506	(17.3)
	27,509	8,192	>100	458,838	44,189	>100
[B] Other income						
Distribution income ⁽¹⁾	1,317	-	NM	1,526	-	NM
Gain on disposal of investment in associate and other investments	-	30,450	NM	-	30,450	NM
Gain on disposal of financial assets through profit or loss	-	134	NM	1	686	(99.9)
Investment income ⁽²⁾	-	604	NM	-	1,438	NM
Net foreign exchange (loss)/gain	-	(870)	NM	-	1,445	NM
Write-back of allowance on diminution of value in development properties	12,458	-	NM	12,458	-	NM
Others	93	159	(41.5)	801	2,049	(60.9)
	13,868	30,477	(54.5)	14,786	36,068	(59.0)
[C] Selling and marketing expenses						
Commission	688	1,214	(43.3)	3,404	4,965	(31.4)
Advertising and marketing	124	360	(65.6)	1,228	2,198	(44.1)
	812	1,574	(48.4)	4,632	7,163	(35.3)

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Group			Group		
	Fourth quarter ended		Change	Full year ended		Change
	31.03.2018	31.03.2017		31.03.2018	31.03.2017	
	\$'000	\$'000	%	\$'000	\$'000	%
[D] Finance income						
Interest income	148	14	>100	590	341	73.0
Dividend income ⁽³⁾	627	-	NM	627	747	(16.1)
Gain on fair value of financial assets through profit or loss ⁽³⁾	-	365	NM	-	567	NM
	775	379	>100	1,217	1,655	(26.5)
[E] Finance costs						
Interest on bank loans	400	187	>100	1,262	803	57.2
Interest and amortised financing fee on medium term notes ⁽⁴⁾	-	125	NM	-	4,567	NM
Interest on controlling shareholder's loan	-	217	NM	15	217	(93.1)
Interest on related company's loan	895	-	NM	895	-	NM
Loss on fair value of financial assets through profit or loss ⁽³⁾	1,644	-	NM	1,644	-	NM
	2,939	529	>100	3,816	5,587	(31.7)
[F] Profit before tax includes the following:						
Changes in fair value of investment properties	11,730	22,282	(47.4)	11,730	22,282	(47.4)
Depreciation of property, plant and equipment	(181)	129	NM	351	323	8.7
Net foreign exchange loss	546	-	NM	1,238	-	NM
Professional fees	71	111	(36.0)	295	610	(51.6)

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 on the 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. 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 with the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme ("Programme").

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,806	5,880	734	218
Investment properties	99,157	100,842	-	-
Interests in subsidiaries	-	-	186,892	189,004
Interests in associates	52,329	71,928	-	-
Interests in joint ventures	74,648	70,670	-	-
Available-for-sale investments	65,420	-	65,420	-
Amounts due from subsidiaries	-	-	128,661	159,821
Deferred tax assets	-	1,922	-	-
	<u>293,360</u>	<u>251,242</u>	<u>381,707</u>	<u>349,043</u>
Current assets				
Development properties	268,452	551,534	-	-
Trade and other receivables	108,615	114,320	4,365	9,332
Financial assets at fair value through profit or loss	58,601	6,758	58,601	6,758
Amounts due from subsidiaries	-	-	59,044	78,009
Cash and cash equivalents	194,029	51,701	161,378	2,356
	<u>629,697</u>	<u>724,313</u>	<u>283,388</u>	<u>96,455</u>
Total assets	<u>923,057</u>	<u>975,555</u>	<u>665,095</u>	<u>445,498</u>
Non-current liabilities				
Loans and borrowings	64,125	8,911	9	36
Amounts due to non-controlling interests	39,916	15,885	-	-
Deferred tax liabilities	6,147	14,425	-	-
	<u>110,188</u>	<u>39,221</u>	<u>9</u>	<u>36</u>
Current liabilities				
Trade and other payables	32,774	196,672	1,573	1,668
Loans and borrowings	69,224	189,451	59,720	25,821
Loan from a related company	32,964	37,714	-	-
Loan from controlling shareholder of the company	-	15,000	-	15,000
Current tax payable	9,753	3,972	-	-
	<u>144,715</u>	<u>442,809</u>	<u>61,293</u>	<u>42,489</u>
Total liabilities	<u>254,903</u>	<u>482,030</u>	<u>61,302</u>	<u>42,525</u>

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018**

	Group		Company	
	31.03.2018 \$'000	31.03.2017 \$'000	31.03.2018 \$'000	31.03.2017 \$'000
Share capital	526,433	382,918	526,433	382,918
Accumulated profits	122,098	98,441	66,353	14,639
Reserves	6,550	8,485	11,007	5,416
Equity attributable to owners of the Company	655,081	489,844	603,793	402,973
Non-controlling interests	13,073	3,681	-	-
Total equity	668,154	493,525	603,793	402,973
Total liabilities and equity	923,057	975,555	665,095	445,498

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

	As at 31.03.2018 \$'000	As at 31.03.2017 \$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	32,964	52,714
Amount repayable after one year	39,916	15,885
(a)	72,880	68,599
<u>Secured</u>		
Amount repayable in one year or less, or on demand	69,224	189,451
Amount repayable after one year	64,125	8,911
(b)	133,349	198,362
Gross borrowings	(a) + (b) 206,229	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 March 2018

Where secured, borrowings are collateralised by:

- (i) the borrowing subsidiaries' investment properties, development properties and motor vehicles;
- (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;
- (iv) a charge over financial assets at fair value through profit or loss with an amount equivalent to \$58,601,000;
- (v) a charge over available-for-sale investments with an amount equivalent to \$65,420,000.

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018
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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	1,699	16,073	42,702	26,365
Adjustment for:				
Changes in fair value of financial assets at fair value through profit or loss	1,644	(365)	1,644	(567)
Changes in fair value of investment properties	11,730	22,282	11,730	22,282
Depreciation of property, plant and equipment	(181)	129	351	323
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)	(1)	(686)
Interest and dividend income	(775)	(14)	(1,217)	(1,088)
Interest expense	1,295	529	2,172	5,587
Investment income	(1,526)	(604)	(1,526)	(1,438)
Net unrealised foreign exchange loss/(gain)	(219)	181	(296)	(434)
(Gain)/loss on disposal of plant and equipment	(4)	-	7	-
Share of results of equity-accounted investees, net of tax	1,892	(10,453)	1,312	(14,883)
Write-back of allowance of diminution in value of a development property	(12,458)	-	(12,458)	-
	3,097	(2,826)	44,420	5,011
Changes in:				
Development properties	(65,014)	(37,073)	287,062	(132,392)
Trade and other receivables	(31,478)	(3,122)	6,986	35,765
Trade and other payables	3,664	31,297	(163,898)	125,604
Cash generated from operations	(89,731)	(11,724)	174,570	33,988
Tax paid	(163)	(959)	(1,909)	(4,283)
Net cash (used in)/generated from operating activities	(89,894)	(12,683)	172,661	29,705
Cash flows from investing activities				
Acquisition of investment properties	-	-	(9,059)	-
Acquisition of property, plant and equipment	587	(471)	(785)	(763)
Capital expenditure on investment properties	(412)	-	(1,475)	(2,447)
Interest and dividends received	1,718	567	23,936	3,282
Investment in available-for-sale investments	-	-	(61,072)	-
Investment in financial assets at fair value through profit or loss	(60,342)	-	(60,342)	-
Investment in joint venture	(2,662)	-	(4,604)	(16,785)
Investment income received	245	609	245	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	6,759	140,261
Proceeds from disposal of plant and equipment	16	-	16	-
Net cash (used in)/generated from investing activities	(60,850)	5,988	(106,381)	129,157

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Group		Group	
	Fourth quarter ended		Full year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Acquisition of non-controlling interests	-	-	(80)	-
Capital contribution from non-controlling interests	3,000	-	4,500	-
Dividends paid to non-controlling interests	(71)	(303)	(4,227)	(1,543)
Dividends paid to owners of the Company	-	-	(8,611)	(5,741)
Interest paid	(1,107)	(4,564)	(1,984)	(7,130)
Payment of transaction costs in relation to rights issue	(300)	-	(300)	-
Proceeds from bank borrowings	51,336	33,682	121,124	66,748
Proceeds from issue of shares under rights issue	143,515	-	143,515	-
Proceeds from issue of shares under share options	-	-	-	646
(Repayment)/Proceeds of loan from controlling shareholder of the Company	-	15,000	(15,000)	15,000
Proceeds of loans from non-controlling interests	25,311	-	39,916	-
(Repayment)/proceeds of loan from a related company	(2,622)	30,418	(2,622)	37,714
Redemption of medium term notes	-	(100,000)	-	(100,000)
Repayment from associates	-	-	-	23,400
Repayment of bank borrowings	(4,273)	(16,722)	(184,758)	(166,827)
Repayment of loan from non-controlling interests	(9,371)	-	(14,822)	(10,758)
Net cash generated from/(used in) financing activities	205,418	(42,489)	76,651	(148,491)
Net increase/(decrease) in cash and cash equivalents	54,674	(49,184)	142,931	10,371
Cash and cash equivalents at beginning of the period/year	139,659	101,228	51,701	40,988
Effect of exchange rate fluctuations on cash held	(304)	(343)	(603)	342
Cash and cash equivalents at end of the period/year	194,029	51,701	194,029	51,701

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

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
Current year:							
The Group							
At 1 April 2017	382,918	5,416	3,069	-	98,441	3,681	493,525
Profit for the period	-	-	-	-	25,758	7,393	33,151
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	1,718	-	-	-	1,718
Changes in fair value of available-for-sale investments	-	-	-	2,577	-	-	2,577
Currency translation differences relating to foreign operations	-	-	(7,713)	-	-	-	(7,713)
Other comprehensive income, net of tax	-	-	(5,995)	2,577	-	-	(3,418)
Total comprehensive income for the period	-	-	(5,995)	2,577	25,758	7,393	29,733
Transactions with owners, recognised directly in equity							
Distributions to and distribution by owners							
Dividends paid	-	-	-	-	(8,611)	(4,156)	(12,767)
Capital contribution from non-controlling interest	-	-	-	-	-	1,500	1,500
Total transactions with owners	-	-	-	-	(8,611)	(2,656)	(11,267)
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 31 December 2017	382,918	4,974	(2,926)	2,577	115,588	9,843	512,974
Profit for the year	-	-	-	-	6,510	301	6,811
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	2,088	-	-	-	2,088
Changes in fair value of available-for-sale investments	-	-	-	3,314	-	-	3,314
Currency translation differences relating to foreign operations	-	-	(3,177)	-	-	-	(3,177)
Other comprehensive income, net of tax	-	-	(1,089)	3,314	-	-	2,225
Total comprehensive income for the period	-	-	(1,089)	3,314	6,510	301	9,036
Transactions with owners, recognised directly in equity							
Distributions to and distribution by owners							
Dividends paid	-	-	-	-	-	(71)	(71)
Capital contribution from non-controlling interest	-	-	-	-	-	3,000	3,000
Issue of ordinary shares pursuant to rights issue	143,515	(300)	-	-	-	-	143,215
Total transactions with owners	143,515	(300)	-	-	-	2,929	146,144
At 31 March 2018	526,433	4,674	(4,015)	5,891	122,098	13,073	668,154

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Capital reserve	Translation reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Prior year:						
The Group						
At 1 April 2016	382,272	5,416	1,555	73,071	5,564	467,878
Profit for the period	-	-	-	8,961	(202)	8,759
Other comprehensive income						
Currency translation differences relating to foreign operations	-	-	15,281	-	-	15,281
Share of currency translation differences of equity-accounted investee	-	-	(5,505)	-	-	(5,505)
Other comprehensive income, net of tax	-	-	9,776	-	-	9,776
Total comprehensive income for the period	-	-	9,776	8,961	(202)	18,535
Transactions with owners, recognised directly in equity						
Distribution to owners						
Conversion of share options	646	-	-	-	-	646
Dividends paid	-	-	-	(5,741)	(1,240)	(6,981)
Total transactions with owners	646	-	-	(5,741)	(1,240)	(6,335)
At 31 December 2016	382,918	5,416	11,331	76,291	4,122	480,078
Profit for the period	-	-	-	22,150	(138)	22,012
Other comprehensive income						
Currency translation differences relating to foreign operations	-	-	(8,561)	-	-	(8,561)
Share of currency translation differences of equity-accounted investee	-	-	299	-	-	299
Other comprehensive income, net of tax	-	-	(8,262)	-	-	(8,262)
Total comprehensive income for the period	-	-	(8,262)	22,150	(138)	13,750
Transactions with owners, recognised directly in equity						
Distribution to owners						
Dividends paid	-	-	-	-	(303)	(303)
Total transactions with owners	-	-	-	-	(303)	(303)
At 31 March 2017	382,918	5,416	3,069	98,441	3,681	493,525

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

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

	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Current year:					
The Company					
At 1 April 2017	382,918	5,416	-	14,639	402,973
Profit for the period	-	-	-	52,912	52,912
Other comprehensive income					
Changes in fair value of available-for-sale investments	-	-	2,577	-	2,577
Other comprehensive income, net of tax	-	-	2,577	-	2,577
Total comprehensive income for the period	-	-	2,577	52,912	55,489
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 31 December 2017	382,918	5,416	2,577	58,940	449,851
Profit for the period	-	-	-	7,413	7,413
Other comprehensive income					
Changes in fair value of available-for-sale investments	-	-	3,314	-	3,314
Other comprehensive income, net of tax	-	-	3,314	-	3,314
Total comprehensive income for the period	-	-	3,314	7,413	10,727
Transactions with owners, recorded directly in equity					
Distributions by owners					
Issue of shares pursuant to rights issue	143,515	(300)	-	-	143,215
Total transactions with owners	143,515	(300)	-	-	143,215
At 31 March 2018	526,433	5,116	5,891	66,353	603,793

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

	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	-	-	11,193	11,193
Total comprehensive income for the period	-	-	11,193	11,193
Transactions with owners, recorded directly in equity				
Conversion of share options	646	-	-	646
Total transactions with owners	646	-	-	646
Distributions to owners				
Dividends paid	-	-	(5,741)	(5,741)
Total transactions with owners	-	-	(5,741)	(5,741)
At 31 December 2016	382,918	5,416	14,773	403,107
Loss for the period	-	-	(134)	(134)
Total comprehensive income for the period	-	-	(134)	(134)
At 31 March 2017	382,918	5,416	14,639	402,973

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018**

- 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

Details of changes in the Company's share capital since the last reported financial period are as follows:

Date	Type	No. of shares	Value (\$)
	As at 31 December 2017	2,870,986,850	382,918,000
14 March 2018	Issue of shares pursuant to rights issue	1,435,148,925	143,515,000
	Total	4,306,135,775	526,433,000

Convertible securities and share options

There were no convertible securities and share options outstanding as at 31 March 2018 and 31 March 2017.

There were 689,000 treasury shares held by the Company, representing 0.02% of the shares outstanding of 4,305,446,775 as at 31 March 2018 (31 March 2017: 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

	31.03.2018	31.03.2017
Total number of issued shares excluding treasury shares	4,305,446,775	2,870,297,850

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

1d(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial year reported on

No treasury shares were sold, transferred, disposed, 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 2018.

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 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 years.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018**

- 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**

	Fourth quarter ended		Full year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Based on weighted average number of shares (cents)	0.206	0.772	1.097	1.084
Weighted average number of shares	3,157,327,635	2,870,297,850	2,941,072,318	2,869,922,642
On a fully diluted basis (cents)	0.206	0.772	1.097	1.084
Adjusted weighted average number of shares	3,157,327,635	2,870,297,850	2,941,072,318	2,869,922,642

- 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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Net asset value per ordinary share (cents)	15.22	17.07	14.02	14.04
Number of issued shares excluding treasury shares	4,305,446,775	2,870,297,850	4,305,446,775	2,870,297,850

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

- 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

	Fourth quarter ended		Full year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Property development income	25,253	4,527	448,706	31,700
Rental income	1,868	2,429	8,059	9,983
Management fee income	388	1,236	2,073	2,506
	27,509	8,192	458,838	44,189

	Singapore		US	
	Fourth quarter ended		Fourth quarter ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Property development income	25,253	1,276	-	3,251
Rental income	182	114	1,686	2,315
Management fee income	388	1,236	-	-
	25,823	2,626	1,686	5,566

	Singapore		US	
	Full year ended		Full year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Property development income	447,577	6,559	1,129	25,141
Rental income	637	495	7,422	9,488
Management fee income	2,073	2,506	-	-
	450,287	9,560	8,551	34,629

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

4Q2018 vs 4Q2017

The Group recorded total revenue of \$27.5 million for 4Q2018 as compared to 4Q2017 of \$8.2 million, an increase of \$19.3 million year-on-year, arising mainly from the revenue recognised for the Group's completed Executive Condominium ("EC") and private condominium project, The Vales and City Suites. In 4Q2017, revenue contribution mainly arose from sales of completed units from Vietnam Town and rental income from Tri-County Mall ("TCM"). The lower rental income in 4Q2018 was mainly attributable to ongoing Asset Enhancement Initiative ("AEI") program underwent by TCM in US. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by \$15.0 million year-on-year, in line with the increase in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 20.8 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 4Q2018.

Other income decreased by \$16.6 million, from \$30.5 million in 4Q2017 to \$13.9 million in 4Q2018, mainly due to the absence of one-off gain from the 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. This is offset by the distribution income (see note 1 on page 3) of \$1.3 million and the write-back of allowance of a diminution in value of the development project, City Suites of \$12.5 million in 4Q2018.

Selling and marketing expenses decreased by \$0.8 million, from \$1.6 million in 4Q2017 to \$0.8 million in 4Q2018, mainly due to lower commission incurred on development projects and lower spending on advertising and marketing expenses.

Administrative expenses decreased by \$0.9 million, from \$4.8 million in 4Q2017 to \$3.9 million in 4Q2018, mainly due to the decrease in legal fee of \$0.3 million and the decrease in staff costs.

Other operating expenses decreased by \$10.6 million year-on-year, resultant mainly from the decrease in fair value loss on investment properties. The fair value loss is mainly attributed to occupancy rate in TCM due to the ongoing AEI program.

Finance income increased by \$0.4 million, from \$0.4 million in 4Q2017 to \$0.8 million in 4Q2018, mainly due to the dividend income (see note 3 on page 3) of approximately \$0.6 million.

Finance costs increased by \$2.4 million year-on-year, mainly due to interest costs incurred on completed units of Vietnam Town phase 2 of \$0.9 million and the fair value loss on financial assets (see note 3 on page 3) of \$1.6 million.

Share of profits of equity-accounted investees, net of tax went from a gain of \$10.5 million in 4Q2017 to a loss of \$1.9 million in 4Q2018, mainly due to the share of loss from ARA Harmony Fund III, L.P. ("H3") of approximately \$2.1 million in 4Q2018 as compared to the share of profits from H3 of approximately \$10.5 million in 4Q2017. The loss from H3 is mainly attributable to the fair value loss on the portfolio of Malaysia Assets.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

Tax credit decreased by \$0.8 million, from \$5.9 million in 4Q2017 to \$5.1 million in 4Q2018, mainly due to the decrease in reversal of deferred tax expense in relation to the fair value loss arising from the Group's investment property in the US.

FY2018 vs FY2017

The Group recorded total revenue of \$458.8 million for FY2018 as compared to FY2017 of \$44.2 million, an increase of \$414.6 million year-on-year, arising mainly from the revenue recognised for the Group's completed EC project, The Vales. In FY2017, revenue contribution mainly arose from sales of completed units from Vietnam Town. The lower rental income in FY2018 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 \$376.3 million year-on-year, in line with the increase in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 35.9 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 FY2018.

Other income decreased by \$21.3 million, from \$36.1 million in FY2017 to \$14.8 million in FY2018, mainly due to the absence of gain from the 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, investment income (see note 2 on page 3) of \$1.4 million and a one-off income recognition of performance bond awarded of approximately \$1.4 million. This is offset by the distribution income (see note 1 on page 3) of \$1.5 million and the write-back of allowance of a diminution in value of the development project, City Suites of \$12.5 million.

Selling and marketing expenses decreased by \$2.6 million, from \$7.2 million in FY2017 to \$4.6 million in FY2018, mainly due to lower commission incurred on development project of \$1.6 million and lesser spending on advertising and marketing expenses.

Other operating expenses decreased by \$10.5 million year-on-year, resultant mainly from the decrease in fair value loss on investment properties. The fair value loss is mainly attributed to the occupancy rate in TCM due to the ongoing AEI program.

Finance income decreased by \$0.5 million, from \$1.7 million in FY2017 to \$1.2 million in FY2018, mainly due to the absence of fair value gain on financial assets (see note 3 on page 3) of \$0.6 million in FY2017.

Finance costs decreased by \$1.8 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 interest costs incurred on completed units in Phase 2 of Vietnam Town of approximately \$0.9 million and the fair value loss on financial assets (see note 3 on page 3) of \$1.6 million.

Share of profits of equity-accounted investees, net of tax went from a gain of \$14.9 million in FY2017 to a loss of \$1.3 million in FY2018, mainly due to the share of loss from ARA Harmony Fund III, L.P. ("H3") of approximately \$1.7 million in FY2018 as compared to the share of profits from H3 of approximately \$11.0 million in FY2017. The loss from H3 is mainly attributable to the fair value loss on the portfolio of Malaysia Assets.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

The Group recorded a tax expense of \$2.7 million in FY2018 as compared to a tax credit of \$4.4 million, mainly due to 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.

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 on the ASX. The stapled securities are accounted at its market value.

Development properties

Development properties decreased by \$283.0 million, from \$551.5 million as at 31 March 2017 to \$268.5 million as at 31 March 2018, mainly due to the transfer of project costs of \$367.8 million to cost of sales for the Group's EC project, The Vales upon project completion. This is offset by the addition to development property from the enbloc acquisition of How Sun Park of approximately \$84.1 million in March 2018.

Financial assets at fair value through profit or loss

This pertains to portfolio of fixed income funds. These are accounted for as financial assets at fair value through profit or loss.

Cash and cash equivalents

Cash and cash equivalents increased by \$142.3 million, from \$51.7 million as at 31 March 2017 to \$194.0 million as at 31 March 2018, 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 \$24.0 million, from \$15.9 million as at 31 March 2017 to \$39.9 million as at 31 March 2018, mainly due to the loan of \$39.9 million from non-controlling interest. The loan was primarily used for payment of the land cost and stamp duties in relation to the enbloc acquisition of Sun Rosier, How Sun Park and Park West by the Group. This is offset by repayment made to non-controlling interests of \$14.8 million.

Deferred tax liabilities

Deferred tax liabilities decreased by \$8.3 million, from \$14.4 million as at 31 March 2017 to \$6.1 million as at 31 March 2018, arising mainly from the reduction in the fair value of TCM and the reduction of US corporate tax rate from 35% to 21%.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

Trade and other payables

Trade and other payables decreased by \$163.9 million, from \$196.7 million as at 31 March 2017 to \$32.8 million as at 31 March 2018, mainly due to the reversal of deferred revenue of \$418.3 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 and the collection of non-refundable deposit of approximately \$7.9 million in relation to the bulk sale of the entire Vietnam Town phase 2 units which is classified as deferred revenue.

Loans and borrowings

Loans and borrowings decreased by \$65.1 million, from \$198.4 million as at 31 March 2017 to \$133.3 million as at 31 March 2018, mainly due to repayment of secured bank loans of \$181.4 million. This is offset by the proceeds of bank loan of \$59.7 million in relation to the Group's investment in quoted stapled securities issued by Cromwell and drawdown of land and construction loan of \$58.0 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 year.

Loan from a related company

The decrease is due to repayment made to related company during the financial year.

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 31 March 2018, mainly due to income tax expense incurred in relation to the profit of the Group's EC project, The Vales.

4Q2018

Cash flow statements

Cash flows used in operating activities for 4Q2018 amounted to \$89.9 million. This was mainly due to the increases in development properties of \$65.0 million and trade and other receivables of \$31.5 million. This was offset by the operating profit of \$4.6 million and the increase in trade and other payables of \$3.7 million.

Cash flows used in investing activities for 4Q2018 amounting to \$60.9 million was mainly due to the Group's investment in financial assets.

Cash flows generated from financing activities for 4Q2018 amounted to \$205.4 million. This was mainly due to the proceeds of bank loan of \$51.3 million in relation to the Group's development project, proceeds from issue of shares under rights issue of \$143.5 million and proceeds of loan from non-controlling interest of \$25.3 million. This was offset by the repayment of secured bank loans of \$4.3 million and the dividends and repayment made to non-controlling interests of \$9.4 million.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

FY2018

Cash flow statements

Cash flows generated from operating activities for FY2018 amounted to \$172.7 million. This was mainly due to operating profit of \$44.4 million and the decreases in development properties of \$287.1 million and trade and other receivables of \$7.0 million. This was offset by the decrease in trade and other payables of \$163.9 million.

Cash flows used in investing activities for FY2018 amounting to \$106.4 million. This was mainly due to the Group's investment in financial assets of \$60.3 million, the Group's investment in quoted stapled securities issued by Cromwell of \$61.1 million and the acquisition of investment properties of \$9.1 million. This was offset by receipt of interest income and dividend income of \$23.9 million.

Cash flows generated from financing activities for FY2018 amounted to \$76.7 million. This was mainly due to the proceeds of bank loan of \$121.1 million in relation to the Group's development projects and the Group's investment in quoted stapled securities issued by Cromwell, proceeds from issue of shares under rights issue of \$143.5 million and proceeds of loan from non-controlling interest of \$39.9 million. This was offset by repayment of secured bank loans of \$184.8 million, repayment of loan from controlling shareholder of the Company of \$15.0 million and repayment of loan to non-controlling interests of \$14.8 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 month

SINGAPORE

More than 85% of the units have been sold up to date for the Group's freehold residential project, City Suites at Balestier Road, following its Temporary Occupation Permit in 2Q2018. The project has obtained its Certificate of Statutory Completion on 3 May 2018.

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

The Group has completed the enbloc acquisition of How Sun Park and Sun Rosier in March 2018 and April 2018 respectively. The Group expects to launch the 2 freehold projects, which are strategically located in close proximity to Bartley MRT station and several prestige schools and suburban malls, by the end of 2018. The 2 freehold projects will offer an estimated 330 quality condominium units in total.

For Park West, the Group had obtained the Sales Order from Strata Title Board on 30 April 2018 and the completion of the enbloc acquisition is expected to be in the next 3 to 6 months. Park West is a 99 years leasehold residential property located in an established residential area along Jalan Lempeng in Clementi that is in close proximity to the Clementi MRT station, the One-North R&D

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

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.

US

Following the bulk sale of Phase 2 of Vietnam Town, a 141-unit commercial condominium project in San Jose in December 2017, the Group has collected the deposit of US\$7.5 million up to date. The Group expects the bulk sale to be completed by the end of 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 on-going and the Group is currently in the midst of applying for a site permit for the project.

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 while enhancement work is still in progress.

OUTLOOK

With the recent land acquisitions, the Group is in a strong position to capitalise on Singapore's recovering property sector over the next few years.

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

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?

	31.03.2018
Name of dividend	Proposed Final Dividend
Type of dividend	Cash
Dividend per share	0.3 Singapore cents
Tax rate	One-tier tax exempt

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018**

- (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)	2,870,297,850
Dividend per share	0.3 Singapore cents

- (c) **Date payable**

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

- (d) **Books closure date**

Not applicable.

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

Not applicable.

- 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:

		1 April 2017 to 31 March 2018 \$'000
1	Transactions with American Pacific International Capital ("APIC") ⁽¹⁾	402 ⁽²⁾
2	Interest paid/payable to APIC	2,306 ⁽³⁾
3	Transactions with OKH Holdings Pte. Ltd. ("OKH") ⁽⁴⁾	8,872 ⁽⁵⁾
	Total	11,580 ⁽⁶⁾

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.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018**

- (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:

		1 April 2017 to 31 March 2018 \$'000
1	Transactions with Huajiang International Corporation Pte. Ltd. ("HICPL") ⁽¹⁾	17,643 ⁽²⁾
2	Transactions with Huajiang Properties II Pte. Ltd. ("HPIL") ⁽¹⁾	13,631 ⁽³⁾
3	Transactions with Haiyi Wealth Pte. Ltd. ("HWPL") ⁽¹⁾	13,111 ⁽⁴⁾
	Total	44,385 ⁽⁵⁾

Note

- (1) HICPL, HPIL and HWPL 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 enbloc acquisition 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 enbloc acquisition 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) This amount represents the equity participation and shareholders' loan in respect of the joint venture entered into by SingHaiyi Land Pte. Ltd. ("SLPL"), a wholly owned subsidiary of the Company and HWPL for the enbloc acquisition of Park West. SLPL and HWPL each took up a 50% equity interest in the joint venture. Please refer to the Company's announcement dated 11 January 2018 for further details.
- (5) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial period.

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

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
Current year:						
External revenue	450,779	8,059	-	458,838	-	458,838
Profit/(Loss) from operating activities	59,310	(11,586)	1,177	48,901	(2,288)	46,613
Share of results of equity-accounted investees, net of tax	37	(1,349)	-	(1,312)	-	(1,312)
Interest income	18	1	1,198	1,217	-	1,217
Interest expense	(1,219)	(246)	(2,351)	(3,816)	-	(3,816)
Reportable segment profit/(loss) before tax	58,146	(13,180)	24	44,990	(2,288)	42,702
Depreciation of property, plant and equipment	2	217	-	219	132	351
Other material items:						
Write-back of allowance of diminution in value of a development property	12,458	-	-	12,458	-	12,458
Change in fair value of investment properties	-	11,730	-	11,730	-	11,730
Interests in associates	1,279	51,050	-	52,329	-	52,329
Interests in joint ventures	74,324	324	-	74,648	-	74,648
Capital expenditure	-	10,671	-	10,671	648	11,319
Reportable segment assets	586,341	171,637	129,028	887,006	36,051	923,057
Reportable segment liabilities	175,604	21,831	56,769	254,204	699	254,903

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated items \$'000	Total \$'000
Previous year:						
External revenue	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)
Reportable segment profit/(loss) before tax	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

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

	31.03.2018 \$'000	31.03.2017 \$'000
Profit or loss		
Total profit for reportable segments	44,990	29,898
Unallocated items:		
- Net unrealised foreign exchange gains	603	342
- Corporate expenses	(2,891)	(3,814)
- Interest expense	-	(61)
Consolidated profit before tax	42,702	26,365

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018**

	31.03.2018	31.03.2017
	\$'000	\$'000
Assets		
Total assets for reportable segments	887,006	964,897
Unallocated amounts:		
- Property, plant and equipment	757	4,732
- Cash and cash equivalents	35,294	5,926
Consolidated total assets	<u>923,057</u>	<u>975,555</u>
Liabilities		
Total liabilities for reportable segments	254,204	478,429
Unallocated amounts:		
- Borrowings	-	2,668
- Trade and other payables	699	933
Consolidated total liabilities	<u>254,903</u>	<u>482,030</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.

	Singapore		US		Malaysia		Australia	
	2018	2017	2018	2017	2018	2017	2018	2017
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	<u>450,287</u>	<u>9,560</u>	<u>8,551</u>	<u>34,629</u>	-	-	-	-
Current assets	477,473	548,486	152,224	169,893	-	-	-	-
Non-current assets	<u>105,824</u>	<u>108,655</u>	<u>70,742</u>	<u>86,087</u>	51,374	51,776	65,420	-

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018**

- 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		
	FY2018	FY2017	Change
	\$000	\$000	%
Sales reported for first half year	389,645	23,985	>100
Operating profit after tax before deducting minority interest for first half year	31,103	7,642	>100
Sales reported for second half year	69,193	20,204	>100
Operating profit after tax before deducting minority interest for second half year	8,859	23,129	(61.7)

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

	FY2018	FY2017
	\$000	\$000
Ordinary shares	12,916	8,611
Preference shares	-	-
Total annual dividend	12,916	8,611

The proposed final tax exempt (one-tier) dividend in respect of FY2018 is subject to shareholders' approval at the forthcoming Annual General Meeting.

The above proposed final dividend for FY2018 which are estimated based on the number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement of 24 May 2018.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018**

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 7.7 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(13) 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 a relative to a Director or Chief Executive Officer or Substantial Shareholder of the Company as at 31 March 2018.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

Mao Jinshan
Executive Director

24 May 2018