



SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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		
	Third quarter ended		Change	Nine months ended		Change
	31.12.2018	31.12.2017 (Restated)		31.12.2018	31.12.2017 (Restated)	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue ^[A]	15,811	41,646	(62.0)	66,065	429,930	(84.6)
Cost of sales	(8,491)	(35,767)	(76.3)	(48,858)	(378,487)	(87.1)
Gross profit	7,320	5,879	24.5	17,207	51,443	(66.6)
Other income ^[B]	2,886	419	>100	14,719	918	>100
Selling and marketing expenses ^[C]	(1,046)	(1,129)	(7.4)	(3,361)	(8,598)	(60.9)
Administrative expenses	(3,456)	(2,627)	31.6	(8,036)	(6,945)	15.7
Other operating expenses	(273)	(249)	9.6	(802)	(738)	8.7
Results from operating activities	5,431	2,293	>100	19,727	36,080	(45.3)
Finance income ^[D]	1,348	119	>100	3,729	442	>100
Finance costs ^[E]	(1,983)	(195)	>100	(5,602)	(877)	>100
Share of results of equity-accounted investees, net of tax	687	393	74.8	280	580	(51.7)
Profit before tax ^[F]	5,483	2,610	>100	18,134	36,225	(49.9)
Tax expense	(1,481)	(679)	>100	(5,086)	(7,851)	(35.2)
Profit for the period	4,002	1,931	>100	13,048	28,374	(54.0)
Other comprehensive income:						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Changes in fair value of financial assets at fair value through other comprehensive income	(4,763)	2,577	NM	(4,577)	2,577	NM
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Share of currency translation differences of equity-accounted investees	(80)	726	NM	(1,413)	1,718	NM
Currency translation differences relating to foreign operations	(624)	(3,598)	(82.7)	6,326	(7,713)	NM
Other comprehensive income for the period, net of tax	(5,467)	(295)	>100	336	(3,418)	NM
Total comprehensive income for the period	(1,465)	1,636	NM	13,384	24,956	(46.4)

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	Group Third quarter ended			Group Nine months ended		
	31.12.2018	31.12.2017 (Restated)	Change %	31.12.2018	31.12.2017 (Restated)	Change %
	\$'000	\$'000		\$'000	\$'000	
Profit attributable to:						
Owners of the Company	3,998	1,371	>100	12,910	22,039	(41.4)
Non-controlling interests	4	560	(99.3)	138	6,335	(97.8)
	4,002	1,931	>100	13,048	28,374	(54.0)
Total comprehensive income attributable to:						
Owners of the Company	(1,469)	1,076	NM	13,246	18,621	(28.9)
Non-controlling interests	4	560	(99.3)	138	6,335	(97.8)
	(1,465)	1,636	NM	13,384	24,956	(46.4)

NM – Not Meaningful.

Notes to Income Statement:

	Group Third quarter ended			Group Nine months ended		
	31.12.2018	31.12.2017 (Restated)	Change %	31.12.2018	31.12.2017 (Restated)	Change %
	\$'000	\$'000		\$'000	\$'000	
[A] Revenue						
Property development income	13,409	39,153	(65.8)	59,216	422,054	(86.0)
Rental income	1,964	2,079	(5.5)	5,598	6,191	(9.6)
Management fee income	438	414	5.8	1,251	1,685	(25.8)
	15,811	41,646	(62.0)	66,065	429,930	(84.6)
[B] Other income						
Investment income ⁽¹⁾	1,052	209	>100	3,513	209	>100
Gain on disposal of financial assets through profit or loss	-	-	NM	-	1	NM
Write-back of allowance on diminution of value in development properties	-	-	NM	1,098	-	NM
Forfeiture of non-refundable deposit	1,783	-	NM	9,917	-	NM
Others	51	210	(75.7)	191	708	(73.0)
	2,886	419	>100	14,719	918	>100
[C] Selling and marketing expenses						
Commission	841	925	(9.1)	2,724	7,583	(64.1)
Advertising and marketing	205	204	0.5	637	1,015	(37.2)
	1,046	1,129	(7.4)	3,361	8,598	(60.9)

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	Group		Change %	Group		Change %
	Third quarter ended			Nine months ended		
	31.12.2018	31.12.2017 (Restated)		31.12.2018	31.12.2017 (Restated)	
	\$'000	\$'000		\$'000	\$'000	
[D] Finance income						
Interest income	730	119	>100	1,881	442	>100
Dividend income ⁽²⁾	618	-	NM	1,848	-	NM
	1,348	119	>100	3,729	442	>100
[E] Finance costs						
Interest on bank loans	509	195	>100	1,523	877	73.7
Interest on related company's loan	461	-	NM	1,578	-	NM
Changes in fair value of financial assets at fair value through profit or loss ⁽²⁾	1,013	-	NM	2,501	-	NM
	1,983	195	>100	5,602	877	>100
[F] Profit before tax includes the following:						
Depreciation of property, plant and equipment	66	95	(30.5)	236	429	(45.0)
Net foreign exchange loss	1,289	312	>100	1,340	692	(93.6)
Professional fees	134	46	>100	349	224	55.8

Note 1: Investment 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.

Note 2: Dividend income and net change in fair value of financial assets through profit or loss

Dividend income refers to the income earned from fixed income portfolio accounted as financial assets at fair value through profit or loss. The changes in the market price of the financial assets are reflected as changes in fair value of financial assets through profit or loss.

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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	
	31.12.2018	31.03.2018 (Restated)	31.12.2018	31.03.2018 (Restated)
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,678	1,806	606	734
Investment properties	102,517	99,157	-	-
Interests in subsidiaries	-	-	185,253	186,892
Interests in associates	48,865	52,329	-	-
Interests in joint ventures	81,317	74,648	-	-
Amounts due from subsidiaries	-	-	170,720	128,661
Financial assets at fair value through other comprehensive income	66,887	65,420	66,887	65,420
	<u>301,264</u>	<u>293,360</u>	<u>423,466</u>	<u>381,707</u>
Current assets				
Development properties	525,776	268,493	-	-
Trade and other receivables	40,056	108,615	3,123	4,365
Financial assets at fair value through profit or loss	56,298	58,601	56,298	58,601
Amounts due from subsidiaries	-	-	28,334	59,044
Cash and cash equivalents	185,739	194,029	160,982	161,378
	<u>807,869</u>	<u>629,738</u>	<u>248,737</u>	<u>283,388</u>
Total assets	<u>1,109,133</u>	<u>923,098</u>	<u>672,203</u>	<u>665,095</u>
Non-current liabilities				
Loans and borrowings	255,177	64,125	-	9
Amounts due to non-controlling interests	74,804	39,916	-	-
Deferred tax liabilities	6,391	6,147	-	-
	<u>336,372</u>	<u>110,188</u>	<u>-</u>	<u>9</u>
Current liabilities				
Trade and other payables	14,623	32,774	1,271	1,573
Loans and borrowings	77,812	69,224	77,308	59,720
Loan from a related company	21,116	32,964	-	-
Current tax payable	4,173	9,753	575	-
	<u>117,724</u>	<u>144,715</u>	<u>79,154</u>	<u>61,293</u>
Total liabilities	<u>454,096</u>	<u>254,903</u>	<u>79,154</u>	<u>61,302</u>

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	Group		Company	
	31.12.2018	31.03.2018 (Restated)	31.12.2018	31.03.2018 (Restated)
	\$'000	\$'000	\$'000	\$'000
Share capital	522,939	526,433	522,939	526,433
Accumulated profits	125,264	125,208	67,134	66,353
Reserves	363	3,481	2,976	11,007
Equity attributable to owners of the Company	648,566	655,122	593,049	603,793
Non-controlling interests	6,471	13,073	-	-
Total equity	655,037	668,195	593,049	603,793
Total liabilities and equity	1,109,133	923,098	672,203	665,095

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

	As at 31.12.2018	As at 31.03.2018 (Restated)
	\$'000	\$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	21,116	32,964
Amount repayable after one year	74,804	39,916
(a)	95,920	72,880
<u>Secured</u>		
Amount repayable in one year or less, or on demand	77,812	69,224
Amount repayable after one year	255,177	64,125
(b)	332,989	133,349
Gross borrowings	(a) + (b) 428,909	206,229

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

Details of any collateral as at 31 December 2018

Where secured, borrowings are collateralised by:

- (i) the borrowing subsidiaries' investment properties and development properties;
- (ii) assignment of all rights and benefits to sale, lease and insurance proceeds in respect of investment properties, development properties and leasehold buildings;
- (iii) corporate guarantees by the Company;
- (iv) a charge over financial assets at fair value through profit or loss with an amount equivalent to \$56,298,000; and
- (v) a charge over financial assets at fair value through other comprehensive income with an amount equivalent to \$66,887,000.

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

	Group		Group	
	Third quarter ended		Nine months ended	
	31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	5,483	2,610	18,134	36,225
Adjustment for:				
Changes in fair value of financial assets at fair value through profit or loss	1,013	-	2,501	-
Depreciation of property, plant and equipment	66	198	236	532
Gain on disposal of financial assets at fair value through profit or loss	-	-	-	(1)
Interest expense	970	195	3,101	877
Interest and dividend income	(1,348)	(119)	(3,729)	(442)
Investment income	(1,052)	-	(3,513)	-
Net unrealised foreign exchange gain	(889)	(343)	(1,781)	(77)
Plant and equipment written off	-	11	-	11
Share of results of equity-accounted investees, net of tax	(687)	(393)	(280)	(580)
Write-back of allowance of diminution in value of a development property	-	-	(1,098)	-
	3,556	2,159	13,571	36,545
Changes in:				
Development properties	(3,310)	36,776	(250,583)	356,854
Trade and other receivables	1,223	31,461	69,060	38,291
Trade and other payables	(2,731)	(13,090)	(18,147)	(167,562)
Cash (used in)/generated from operations	(1,262)	57,306	(186,099)	264,128
Tax paid	(4,038)	(125)	(9,832)	(1,746)
Net cash (used in)/generated from operating activities	(5,300)	57,181	(195,931)	262,382
Cash flows from investing activities				
Acquisition of investment properties	-	-	-	(9,059)
Acquisition of non-controlling interests	-	-	-	(80)
Acquisition of property, plant and equipment	(29)	(732)	(85)	(1,372)
Capital expenditure on investment properties	(118)	(326)	(640)	(1,063)
Interest and dividends received	2,155	917	5,788	22,217
Investment income received	1,052	-	3,513	-
Investment in joint venture	(2,170)	-	(6,950)	(1,942)
Investment in quoted stapled securities	(9,108)	(61,072)	(9,108)	(61,072)
Proceeds from disposal of financial assets	-	-	-	6,759
Net cash used in investing activities	(8,218)	(61,213)	(7,482)	(45,612)

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	Group		Group	
	Third quarter ended		Nine months ended	
	31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Acquisition of treasury shares	(4,472)	-	(6,926)	-
Capital contribution from non-controlling interests	-	-	-	1,500
Dividends paid to non-controlling interests	(6,480)	(3,381)	(6,740)	(4,156)
Dividends paid to owners of the Company	-	-	(12,854)	(8,611)
Interest paid	(970)	(195)	(3,101)	(877)
Payment of transaction costs in relation to rights Issue	-	-	(22)	-
Proceeds from bank borrowings	9,266	61,375	212,359	69,788
Proceeds of loans from a related company	-	-	2,008	-
Proceeds of loans from non-controlling interests	4,138	5,268	34,888	14,605
Repayment from associates	-	-	-	173
Repayment of bank borrowings	(105)	(18,926)	(9,891)	(180,484)
Repayment of loan to controlling shareholder of the Company	-	-	-	(15,000)
Repayment of loan to a related company	(6,174)	(5,450)	(14,952)	(5,450)
Net cash (used in)/generated from financing activities	(4,797)	38,691	194,769	(128,512)
Net (decrease)/increase in cash and cash equivalents	(18,315)	34,659	(8,644)	88,258
Cash and cash equivalents at beginning of the period	204,061	104,978	194,029	51,701
Effect of exchange rate fluctuations on cash held	(7)	22	354	(300)
Cash and cash equivalents at end of the period	185,739	139,659	185,739	139,659

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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
Current period:							
The Group							
At 1 April 2018	526,433	4,674	(4,015)	5,891	122,098	13,073	668,154
Adoption of SFRS (I) 1 & 15	-	-	(3,069)	-	3,110	-	41
At 1 April 2018 (restated)	526,433	4,674	(7,084)	5,891	125,208	13,073	668,195
Profit for the period	-	-	-	-	8,912	134	9,046
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	(1,333)	-	-	-	(1,333)
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	186	-	-	186
Currency translation differences relating to foreign Operations	-	-	6,950	-	-	-	6,950
Other comprehensive income, net of tax	-	-	5,617	186	-	-	5,803
Total comprehensive income for the period	-	-	5,617	186	8,912	134	14,849
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid	-	-	-	-	(12,854)	(260)	(13,114)
Transaction costs in relation to rights issue	-	(22)	-	-	-	-	(22)
Acquisition of treasury shares	-	(2,454)	-	-	-	-	(2,454)
Total transactions with owners	-	(2,476)	-	-	(12,854)	(260)	(15,590)
At 30 September 2018	526,433	2,198	(1,467)	6,077	121,266	12,947	667,454
Profit for the period	-	-	-	-	3,998	4	4,002
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	(80)	-	-	-	(80)
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	(4,763)	-	-	(4,763)
Currency translation differences relating to foreign Operations	-	-	(624)	-	-	-	(624)
Other comprehensive income, net of tax	-	-	(704)	(4,763)	-	-	(5,467)
Total comprehensive income for the period	-	-	(704)	(4,763)	3,998	4	(1,465)
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid	-	-	-	-	-	(6,480)	(6,480)
Acquisition of treasury shares	-	(4,472)	-	-	-	-	(4,472)
Cancellation of treasury shares	(3,494)	3,494	-	-	-	-	-
Total transactions with owners	(3,494)	(978)	-	-	-	(6,480)	(10,952)
At 31 December 2018	522,939	1,220	(2,171)	1,314	125,264	6,471	655,037

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	Share capital	Capital reserve	Translation reserve	Fair value reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Prior period:							
The Group							
At 1 April 2017	382,918	5,416	3,069	-	98,441	3,681	493,525
Adoption of SFRS (I) 1 & 15	-	-	(3,069)	-	6,951	951	4,833
At 1 April 2017 (restated)	382,918	5,416	-	-	105,392	4,632	498,358
Profit for the period	-	-	-	-	20,668	5,775	26,443
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	992	-	-	-	993
Currency translation differences relating to foreign operations	-	-	(4,115)	-	-	-	(4,116)
Other comprehensive income, net of tax	-	-	(3,123)	-	-	-	(3,123)
Total comprehensive income for the period	-	-	(3,123)	-	20,668	5,775	23,320
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid	-	-	-	-	(17,222)	(4,931)	(22,153)
Capital contribution from non-controlling interest	-	-	-	-	-	3,000	3,000
Total transactions with owners	-	-	-	-	(17,222)	(1,931)	(19,153)
Changes in ownership interests in subsidiaries							
Acquisition of non-controlling interests without a change in control	-	(442)	-	-	-	1,425	983
Total transactions with owners	-	(442)	-	-	-	1,425	983
At 30 September 2017	382,918	4,974	(3,123)	-	108,838	9,901	503,508
Profit for the period	-	-	-	-	1,371	560	1,931
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	726	-	-	-	726
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	2,577	-	-	2,577
Currency translation differences relating to foreign operations	-	-	(3,598)	-	-	-	(3,598)
Other comprehensive income, net of tax	-	-	(2,872)	2,577	-	-	(295)
Total comprehensive income for the period	-	-	(2,872)	2,577	1,371	560	1,636
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid	-	-	-	-	-	(3,381)	(3,381)
Total transactions with owners	-	-	-	-	-	(3,381)	(3,381)
At 31 December 2017	382,918	4,974	(5,995)	2,577	110,209	7,080	501,763

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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 period:					
The Company					
At 1 April 2018	526,433	5,116	5,891	66,353	603,793
Profit for the period	-	-	-	1,348	1,348
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	186	-	186
Other comprehensive income, net of tax	-	-	186	-	186
Total comprehensive income for the period	-	-	186	1,348	1,534
Contribution by and distributions to owners					
Dividend paid	-	-	-	(12,854)	(12,854)
Transaction costs in relation to right issue	-	(22)	-	-	(22)
Acquisition of treasury shares	-	(2,454)	-	-	(2,454)
Total transactions with owners	-	(2,476)	-	(12,854)	(15,330)
At 30 September 2018	526,433	2,640	6,077	54,847	589,997
Profit for the period	-	-	-	12,287	12,287
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	(4,763)	-	(4,763)
Other comprehensive income, net of tax	-	-	(4,763)	-	(4,763)
Total comprehensive income for the period	-	-	(4,763)	12,287	7,524
Contribution by and distributions to owners					
Acquisition of treasury shares	-	(4,472)	-	-	(4,472)
Cancellation of treasury shares	(3,494)	3,494	-	-	-
Total transactions with owners	(3,494)	(978)	-	-	(4,472)
At 31 December 2018	522,939	1,662	1,314	67,134	593,049

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

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- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Share capital

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 30 September 2018	4,306,135,775	526,433,000
17 December 2018	Cancellation of treasury shares	(40,000,000)	(3,493,600)
	As at 31 December 2018	4,266,135,775	522,939,400

Convertible securities and share options

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

There were 41,915,800 treasury shares held by the Company, representing 0.99% of the shares outstanding of 4,224,219,975 as at 31 December 2018 (31 December 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**

	31.12.2018	31.03.2018
Total number of issued shares excluding treasury shares	4,224,219,975	4,305,446,775

- 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**

On 17 December 2018, 40,000,000 treasury shares were cancelled.

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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 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 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 December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS (I)s), which comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) issued by the International Accounting Statutory Board. The Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS (I).

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the period ended 31 December 2018, except for the adoption of the SFRS (I) framework as described above and the new/revised SFRS (I) applicable for the financial period beginning 1 April 2018 as follows:

- SFRS (I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)
- SFRS (I) 15 Revenue from Contracts with Customers
- SFRS (I) 9 Financial instruments

a) SFRS (I) 1

In adopting the new framework, the Group is required to apply the specific transition requirements in SFRS (I). The Group has applied SFRS (I) with 1 April 2017 as the date of transition for the Group and the Company, on a retrospective basis, as if such accounting policies had always been applied. SFRS (I) 1 provides mandatory exceptions and optional exemptions from retrospective application. The Group has elected various optional exemptions in SFRS (I) 1, including those set out below which impact the financial statements:

- Resetting the foreign current translation reserve to zero

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b) SFRS (I) 15

SFRS (I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognized as separate assets when specified criteria are met.

The Group adopted SFRS (I) 15 using the retrospective approach with practical expedients.

Success-based sales commissions

The Group pays sales commission to both external and internal property sales agents for securing property sales contracts for the Group on a success basis. In the past, the Group recognized sales commissions as an expense when incurred. Under SFRS (I) 15, the Group capitalizes such incremental costs as a contract cost asset as they are recoverable. These costs are amortised to profit or loss as the Group recognises the related revenue.

Financing component

Under SFRS(I) 15, the Group also recognizes finance income or finance expenses, depending on the arrangement, for payments received from customers for sale of residential projects when the difference between timing of receipts of payments and the transfer of control of the property to the buyer is 12 months or more.

Capitalisation of borrowing costs

In late December 2018, a tentative agenda decision was issued by the IFRS Interpretation Committee on capitalisation of borrowing costs in relation to the construction of a residential multi-unit real estate development (building). The Group's accounting policy currently capitalises borrowing costs relating to its development properties under construction, which is the general market practice for residential real estate developers in Singapore. The tentative agenda decision is subject to finalisation by the Interpretation Committee after consideration of the comments received. The outcome is expected to be released in first quarter of 2019. The Group will assess the impact from adopting this accounting policy after the finalisation of the agenda decision.

c) SFRS (I) 9

SFRS (I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

The adoption of SFRS (I) 9 has resulted in the reclassification of certain equity investments as financial assets measured at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) and loans and receivables as financial assets measured at amortised cost.

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SFRS (I) 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group adopts the simplified approach and records lifetime expected losses on all trade receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

Impact on the comparatives for the financial statements of this reporting quarter on adoption of
SFRS (I) framework and new/revised accounting standards

	<u>Nine months ended</u>
	31.12.2017
	\$'000
<u>Income Statement</u>	
Increase in revenue	1,399
Increase in cost of sales	(1,399)
Increase in selling and marketing expenses	(4,778)
Net impact on adoption of SFRS(I)	<u>(4,778)</u>
Decrease in profit attributable to owners of the Company	(3,720)
Decrease in profit attributable to non-controlling interests	(1,058)
	<u>(4,778)</u>
Decrease in basic and diluted earnings per share (cents)	<u>(0.130)</u>
	As at
	31.03.2018
	\$'000
<u>Statements of Financial Position</u>	
Increase in development properties	41
Increase in accumulated profits	3,110
Increase in financial assets at fair value through other comprehensive income	65,420
Decrease in available-for-sales financial assets	(65,420)
Decrease in translation reserves	<u>(3,069)</u>

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

	Third quarter ended		Nine months ended	
	31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
Based on weighted average number of shares (cents)	0.094	0.048	0.301	0.768
Weighted average number of shares	4,266,781,865	2,870,297,850	4,285,115,142	2,870,297,850
On a fully diluted basis (cents)	0.094	0.048	0.301	0.768
Adjusted weighted average number of shares	4,266,781,865	2,870,297,850	4,285,115,142	2,870,297,850

- 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	
	31.12.2018	31.03.2018 (Restated)	31.12.2018	31.03.2018 (Restated)
Net asset value per ordinary share (cents)	15.35	15.22	14.04	14.02
Number of issued shares excluding treasury shares	4,224,219,975	4,305,446,775	4,224,219,975	4,305,446,775

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

Review of Group Performance

	Third quarter ended		Nine months ended	
	31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Property development income	13,409	39,153	59,216	422,054
Rental income	1,964	2,079	5,598	6,191
Management fee income	438	414	1,251	1,685
	15,811	41,646	66,065	429,930

	Singapore		US	
	Third quarter ended		Third quarter ended	
	31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Property development income	1,528	39,153	11,881	-
Rental income	211	169	1,753	1,910
Management fee income	438	414	-	-
	2,177	39,736	13,634	1,910

	Singapore		US	
	Nine months ended		Nine months ended	
	31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Property development income	34,433	420,906	24,783	1,148
Rental income	627	455	4,971	5,736
Management fee income	1,251	1,685	-	-
	36,311	423,046	29,754	6,884

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3Q2019 vs 3Q2018

The Group recorded total revenue of \$15.8 million for 3Q2019 as compared to 3Q2018 of \$41.6 million, a decrease of \$25.8 million year-on-year, mainly due to the decrease of revenue recognised for the Group's completed Executive Condominium ("EC") project, The Vales and Group's completed private condominium, City Suites of approximately \$28.7 million and \$9.0 million respectively. This was offset by the sales of the Group's completed commercial condominium project, Vietnam Town phase 2 units of \$11.9 million. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$27.3 million year-on-year, in line with the decrease in property development income as mentioned in the previous paragraph.

Gross profit margin increased by 32.2 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development in US with a higher profit margin was recognised in 3Q2019.

Other income increased by \$2.5 million, from \$0.4 million in 3Q2018 to \$2.9 million in 3Q2019, mainly due to the forfeiture of non-refundable deposits of \$1.8 million, arising from the termination of the bulk sale agreement for the Vietnam Town phase 2 units and the increase in investment income (see note 1 on page 3) of \$1.1 million.

Administrative expenses increased by \$0.9 million, from \$2.6 million in 3Q2018 to \$3.5 million in 3Q2019, mainly due to the increase in net foreign exchange loss of \$1.0 million.

Finance income increased by \$1.2 million, from \$0.1 million in 3Q2018 to \$1.3 million in 3Q2019, mainly due to the dividend income (see note 2 on page 3) of approximately \$0.6 million and the increase in interest income of \$0.6 million.

Finance costs increased by \$1.8 million year-on-year, mainly due to interest costs incurred on completed project of \$0.5 million and the fair value loss on financial assets (see note 2 on page 3) of \$1.0 million.

Share of results of equity-accounted investees, net of tax increased by \$0.3 million mainly due to the share of higher profit from ARA Harmony Fund III, L.P. ("H3") as a result of higher occupancy rates of Malaysia Assets.

Tax expense increased by \$0.8 million, from \$0.7 million in 3Q2018 to \$1.5 million in 3Q2019, mainly due to the recognition of income tax expense of \$0.8 million in relation to the profit of the sale of Vietnam Town phase 2 units.

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9M2019 vs 9M2018

The Group recorded total revenue of \$66.1 million for 9M2019 as compared to 9M2018 of \$429.9 million, a decrease of \$363.8 million year-on-year, mainly due to the decrease of \$397.7 million revenue recognised for the Group's completed EC project, The Vales. In 9M2019, revenue contribution mainly arose from the sale of the Group's completed private condominium project, City Suites in Singapore for \$22.0 million and commercial condominium project, Vietnam Town phase 2 units in US for \$24.8 million. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$329.6 million year-on-year, in line with the decrease in property development income as mentioned in the previous paragraph.

Gross profit margin increased by 14.0 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development in US with a higher profit margin was recognised in 9M2019.

Other income increased by \$13.8 million from \$0.9 million in 9M2018 to \$14.7 million in 9M2019, mainly due to the forfeiture of non-refundable deposits of \$9.9 million, arising from the termination of the bulk sale agreement for the Vietnam Town phase 2 units and the increase in investment income (see note 1 on page 3) of \$3.3 million. The write-back of allowance of a diminution in value of the completed private condominium project, City Suites of \$1.1 million also contributed to the increase. The write-back of allowance of a diminution in value was made with reference to the units sold during the financial period and the enbloc transaction of comparable properties and location.

Selling and marketing expenses decreased by \$5.2 million, from \$8.6 million in 9M2018 to \$3.4 million in 9M2019, mainly due to lower commission incurred on development project of \$4.9 million and lesser spending on advertising and marketing expenses.

Finance income increased by \$3.3 million, from \$0.4 million in 9M2018 to \$3.7 million in 9M2019, mainly due to the dividend income (see note 2 page 3) of approximately \$1.8 million and the increase in interest income of \$1.5 million.

Finance costs increased by \$4.7 million from \$0.9 million in 9M2018 to \$5.6 million in 9M2019, mainly due interest costs incurred on completed project of approximately \$1.6 million and the fair value loss on financial assets (see note 2 on page 3) of \$2.5 million.

Share of results of equity-accounted investees, net of tax decreased by \$0.3 million year-on-year, mainly due to the share of lower profit from H3.

Tax expense decreased by \$2.8 million from \$7.9 million in 9M2018 to \$5.1 million in 9M2019, mainly due to lower income tax expense incurred in relation to the profit of the Group's EC project, The Vales of \$6.6 million. This is offset by the recognition of income tax expense of \$3.5 million in relation to the profit of the sale of Vietnam Town phase 2 units.

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Review of Consolidated Statement of Financial Position

Development properties

Development properties increased by \$257.3 million, from \$268.5 million as at 31 March 2018 to \$525.8 million as at 31 December 2018, mainly due to the completion of enbloc acquisition of 5A How Sun Drive of \$271.0 million during the financial period.

Trade and other receivables

Trade and other receivables decreased by \$68.5 million, from \$108.6 million as at 31 March 2018 to \$40.1 million as at 31 December 2018, mainly due to the collection from The Vales of approximately \$30.2 million. The transfer of 10% deposit and stamp duties in relation to the enbloc acquisition of 5A How Sun Drive of \$35.2 million to development properties also contributed to the decrease.

Cash and cash equivalents

Cash and cash equivalents decreased by \$8.3 million, from \$194.0 million as at 31 March 2018 to \$185.7 million as at 31 December 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 \$34.9 million, from \$39.9 million as at 31 March 2018 to \$74.8 million as at 31 December 2018, due to the loan of \$34.9 million from non-controlling interest. The loan was primarily used for payment of the land cost in relation to the completion of the enbloc acquisition of 5A How Sun Drive.

Loans and borrowings

Loans and borrowings increased by \$199.7 million, from \$133.3 million as at 31 March 2018 to \$333.0 million as at 31 December 2018, mainly due to drawdown of bank loans of \$191.3 million for the Group's development projects.

Trade and other payables

Trade and other payables decreased by \$18.2 million, from \$32.8 million as at 31 March 2018 to \$14.6 million as at 31 December 2018, mainly due to recognition of non-refundable deposit of \$9.9 million arising from the termination of the bulk sale agreement for the Vietnam Town phase 2 units to other income and the reversal of deferred revenue of \$9.0 million for the Group's private condominium project, City Suites upon sales completion.

Loan from a related company

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

Current tax payable

Current tax payable decreased by \$5.6 million, from \$9.8 million as at 31 March 2018 to \$4.2 million as at 31 December 2018, mainly due to payment of income tax expense of \$9.8 million. This is

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offset by the provision of income tax payable in relation to the profit of the sale of Vietnam Town phase 2 units of approximately \$3.5 million.

3Q2019

Cash flow statements

Cash flows used in operating activities for 3Q2019 amounted to \$5.3 million. This was mainly due to the increase in development properties of \$3.3 million, the decrease in trade and other payables of \$2.7 million and the payment of income tax expense of \$4.0 million. This was offset by the operating profit of \$3.6 million and the decrease in trade and other receivables of \$1.2 million.

Cash flows used in investing activities for 3Q2019 amounted to \$8.2 million. This was mainly due to the Group's additional investment in quoted stapled securities issued by Cromwell of \$9.1 million and investment in joint venture of \$2.2 million. This was offset by the receipt of interest and dividends income of \$2.2 million and investment income of \$1.1 million.

Cash flows used in financing activities for 3Q2019 amounted to \$4.8 million. This was mainly due to the dividends paid to non-controlling interest of \$6.5 million and repayment of loan to a related company of \$6.2 million. This was offset by the drawdown of bank loans of \$9.3 million.

9M2019

Cash flow statements

Cash flows used in operating activities for 9M2019 amounted to \$195.9 million. This was mainly due to the increase in development properties of \$250.6 million, the decrease in trade and other payables of \$18.1 million and the payment of income tax expense of \$9.8 million. This was offset by the operating profit of \$13.6 million and the decrease in trade and other receivables of \$69.1 million.

Cash flows used in investing activities for 9M2019 amounted to \$7.5 million. This was mainly due to the Group's additional investment in quoted stapled securities issued by Cromwell of \$9.1 million and investment in joint venture of \$7.0 million. This was offset by the receipt of interest and dividends income of \$5.8 million and investment income of \$3.5 million.

Cash flows generated from financing activities for 9M2019 amounted to \$194.8 million. This was mainly due to the drawdown of bank loans of \$212.4 million, proceeds of loan from non-controlling interests of \$34.9 million. This was offset by repayment of bank loans of \$9.9 million, dividends paid to owners of the Company of \$12.9 million and repayment of loan to a related company of \$15.0 million.

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

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

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- 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

The Group plans to launch The Gazania (f.k.a. Sun Rosier) and The Liliun (f.k.a. How Sun Park), both freehold condominiums offering 250- and 80-quality units respectively by the first half of 2019. Both projects are strategically located in close proximity to Bartley MRT station, with easy access to amenities and reputable schools, targeted at the family-oriented and upgraders market.

The Group targets to complete the enbloc acquisition of Parc Clematis (f.k.a. Park West) by the first quarter of 2019. The Group expects to launch Parc Clematis, a 99 years leasehold residential project located near Clementi MRT station and One-North R&D Park, in the mid-2019. Parc Clematis will offer 1,468 quality condominium units with co-living and communal facilities, to cater to homebuyers' diverse needs.

In addition, development work for the Group's commercial project at 9 Penang Road (f.k.a. Park Mall) is on track with expected TOP date in the fourth quarter of 2019. The 10-storey Grade A office building has a total leasable area of 375,000 sq. ft., including one level of retail.

UNITED STATES

On 14 November 2018, the Group had terminated the purchase and sale agreement and initial escrow instructions (the "termination") for the sale of 34 Vietnam Town Phase II units as the buyer had failed to timely close the Escrow. The Group was entitled to retain approximately US\$1.3 million (S\$1.8 million) of the non-refundable deposit from the termination. Currently, the sales of the Phase II units are progressing as planned and the selling price is within expectation.

In addition, the 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.

AUSTRALIA

On 12 December 2018, the Group subscribed to an additional 9,384,616 units of quoted stapled securities issued by Cromwell at an issue price of A\$0.98 per new security, bringing the Group's total stake in Cromwell to 3.16%. This investment allows the Group to strengthen its income base and gain access to Cromwell's direct investment portfolio and assets across Australia, New Zealand and Europe.

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OUTLOOK

According to Urban Redevelopment Authority's ("URA") real estate statistics, private home prices in Singapore had increased by 7.9%¹ for the whole of 2018, but growth appeared to have slowed after the property cooling measures in July 2018.

In 2019, the Singapore residential property market may face headwinds amid projected increase in supply and potential price weakness² as a result of government's property measures, URA's "minimum size" rules³ and rising interest rates.

The Group remains cautiously optimistic with its healthy pipeline of three well-located residential projects in Singapore which are targeted for completion over the next 3-4 years.

The Singapore office sector sees steady demand and office rents are projected to maintain an upward trend, given the tight supply of Grade A CBD office space⁴. With the commercial redevelopment project at 9 Penang Road slated for completion at end of this year, the Group is well-placed to capitalise on the upward trend.

In the US, the real estate market remains reasonably stable but faces potential concerns from rising interest rate.

Moving forward, the Group will continue to remain selective and prudent in looking out for fairly-valued land plots with good locations, 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.

¹ Release of 4th Quarter 2018 real estate statistics, Urban Redevelopment Authority, 25 January 2019

² Singapore Developers: Waiting for its turn to shine, DBS Group Research, 3 January 2019

³ In October 2018, the URA raised the minimum average size of new private apartments outside the central area from 70 square metres (sqm) to 85 sqm with effect from 17 January 2019

⁴ Clear skies for Singapore office sector- but beware potential headwinds, Business Times, 21 December 2018

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No dividend has been declared/recommended in the current period as it is not the Company's practice to distribute quarterly dividend.

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 2018 to 31 December 2018 \$'000
1	Transactions with American Pacific International Capital ("APIC") ⁽¹⁾	532 ⁽²⁾
2	Interest paid/payable to APIC	1,578 ⁽³⁾
	Total	2,110 ⁽⁴⁾

Note

- (1) APIC is an entity controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi Holdings Pte. Ltd. ("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) 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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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 2018 to 31 December 2018 \$'000
1	Transactions with Huajiang International Corporation Pte. Ltd. ("HICPL") ⁽¹⁾	30,425 ⁽²⁾
2	Transactions with Huajiang Properties II Pte. Ltd. ("HPH") ⁽¹⁾	4,000 ⁽³⁾
3	Transactions with Haiyi Wealth Pte Ltd. ("HWPL") ⁽¹⁾	463 ⁽⁴⁾
	Total	34,888 ⁽⁵⁾

Note

- (1) HICPL,HPH 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 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 re-development of The Gazania. SPPL and HICPL each took up a 50% equity interest in the joint venture.
- (3) This amount represents the shareholders' loan in respect of the joint venture entered into by Corporate Bridge Pte. Ltd. ("CBPL"), a wholly owned subsidiary of the Company and HPH for the re-development of The Liliun. CBPL and HPH each took up a 50% equity interest in the joint venture.
- (4) This amount represents the 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 2-20 Jalan Lempeng. SLPL and HWPL each took up a 50% equity interest in the joint venture.
- (5) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial period.

14 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the SGX-ST Listing Manual.

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2018

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 ended 31 December 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

Mao Jinshan
Executive Director

1 February 2019