



SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2020

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		
	Half year ended	Half year ended	Change %	Full year ended	Full year ended	Change %
	31.03.2020	31.03.2019		31.03.2020	31.03.2019	
	\$'000	\$'000		\$'000	\$'000	
Revenue ^[A]	44,234	25,655	72.4	57,169	75,909	(24.7)
Cost of sales	(34,158)	(13,909)	>100	(42,418)	(54,276)	(21.8)
Gross profit	10,076	11,746	(14.2)	14,751	21,633	(31.8)
Other income ^[B]	4,563	2,258	>100	2,979	11,630	(74.4)
Selling and marketing expenses ^[C]	(3,841)	(2,687)	42.9	(14,308)	(5,002)	>100
Administrative expenses	(5,321)	(6,947)	(23.4)	(10,581)	(11,527)	(8.2)
Other operating expenses	(27,661)	(15,888)	74.1	(28,125)	(16,417)	71.3
Results from operating activities	(22,184)	(11,518)	92.6	(35,284)	317	NM
Finance income ^[D]	2,780	5,237	(46.9)	6,293	9,741	(35.4)
Finance costs ^[E]	(20,115)	(10,339)	94.6	(39,279)	(13,620)	>100
Share of results of equity-accounted investees, net of tax	36,224	25,558	41.7	36,736	25,151	46.1
(Loss)/Profit before tax ^[F]	(3,295)	8,938	NM	(31,534)	21,589	NM
Tax credit/(expense)	1,665	263	>100	6,044	(3,342)	NM
(Loss)/Profit for the period/year	(1,630)	9,201	NM	(25,490)	18,247	NM
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	(47)	275	NM	(314)	(1,058)	NM
Cash flow hedges-fair value loss	(5,990)	-	NM	(7,327)	-	NM
Currency translation differences relating to foreign operations	3,758	(164)	NM	5,812	6,786	(14.4)
	(2,279)	111	NM	(1,829)	5,728	NM
<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	(31,773)	2,415	NM	(20,601)	2,601	NM
Other comprehensive income for the period/year, net of tax	(34,052)	2,526	NM	(22,430)	8,329	NM
Total comprehensive income for the period/year	(35,682)	11,727	NM	(47,920)	26,576	NM

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	Group			Group		
	Half year ended		Change	Full year ended		Change
	31.03.2020	31.03.2019		31.03.2020	31.03.2019	
	\$'000	\$'000	%	\$'000	\$'000	%
(Loss)/Profit attributable to:						
Owners of the Company	4,932	13,734	(64.1)	(7,826)	22,646	NM
Non-controlling interests	(6,562)	(4,533)	44.8	(17,664)	(4,399)	>100
	(1,630)	9,201	NM	(25,490)	18,247	NM
Total comprehensive income attributable to:						
Owners of the Company	(25,456)	16,260	NM	(26,592)	30,975	NM
Non-controlling interests	(10,226)	(4,533)	>100	(21,328)	(4,399)	>100
	(35,682)	11,727	NM	(47,920)	26,576	NM

NM – Not Meaningful.

Notes to Income Statement:

	Group			Group		
	Half year ended		Change	Full year ended		Change
	31.03.2020	31.03.2019		31.03.2020	31.03.2019	
	\$'000	\$'000	%	\$'000	\$'000	%
[A] Revenue						
Property development income	41,004	21,010	95.2	50,024	66,817	(25.1)
Rental income	2,723	3,806	(28.5)	5,848	7,440	(21.4)
Management fee income	507	839	(39.6)	1,297	1,652	(21.5)
	44,234	25,655	72.4	57,169	75,909	(24.7)
[B] Other income						
Gain on disposal of financial assets through profit or loss	-	394	NM	-	394	NM
Gain on disposal of plant and equipment	-	-	NM	8	-	NM
Write-back of allowance on diminution of value in development properties	-	-	NM	-	1,183	NM
Forfeiture of non-refundable deposit	-	1,783	NM	-	9,917	NM
Net foreign exchange gain	4,317	-	NM	2,663	-	NM
Others	246	81	>100	308	136	>100
	4,563	2,258	>100	2,979	11,630	(74.4)
[C] Selling and marketing expenses						
Commission	346	1,281	(73.0)	866	3,164	(72.6)
Advertising and marketing	3,495	1,406	>100	13,442	1,838	>100
	3,841	2,687	42.9	14,308	5,002	>100

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	Group		Change %	Group		Change %
	Half year ended			Full year ended		
	31.03.2020	31.03.2019		31.03.2020	31.03.2019	
	\$'000	\$'000		\$'000	\$'000	
[D] Finance income						
Dividend income – financial assets at fair value through other comprehensive income ⁽¹⁾	2,052	2,423	(15.3)	4,501	4,884	(7.8)
Dividend income – financial assets at fair value through profit or loss ⁽²⁾	415	1,133	(63.4)	1,010	2,363	(57.3)
Fair value gain on financial assets at fair value through profit or loss ⁽²⁾	180	338	(46.7)	447	-	NM
Interest income	133	1,343	(90.1)	335	2,494	(86.6)
	2,780	5,237	(46.9)	6,293	9,741	(35.4)
[E] Finance costs						
Interest on bank loans	18,570	9,476	96.0	36,896	10,490	>100
Interest on related company's loan	727	863	(15.8)	1,528	1,981	(22.9)
Amortisation of bank facility fee	789	-	NM	789	-	NM
Finance expense on lease liabilities	29	-	NM	66	-	NM
Fair value loss on financial assets at fair value through profit or loss ⁽²⁾	-	-	NM	-	1,149	NM
	20,115	10,339	94.6	39,279	13,620	>100
[F] (Loss)/Profit before tax includes the following:						
Depreciation of property, plant and equipment	759	149	>100	1,471	318	>100
Changes in fair value of investment properties	25,639	15,430	66.2	25,639	15,430	66.2
Loss on disposal of financial assets at fair value through profit or loss ⁽²⁾	1,567	-	NM	1,567	-	NM
Net foreign exchange loss	-	675	NM	-	726	NM
Professional fees	160	292	(45.2)	279	507	(45.0)

Note 1: Dividend income - financial assets at fair value through other comprehensive income

This pertains to dividend income from the 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	
	31.03.2020 \$'000	31.03.2019 \$'000	31.03.2020 \$'000	31.03.2019 \$'000
Non-current assets				
Property, plant and equipment	3,162	1,639	1,223	555
Investment properties	63,581	87,221	-	-
Interests in subsidiaries	-	-	181,710	183,960
Interests in associates	50,072	47,276	-	-
Interests in joint ventures	150,495	111,501	-	-
Amounts due from subsidiaries	-	-	313,695	293,611
Financial assets at fair value through other comprehensive income	42,034	74,720	42,034	74,720
Deferred tax assets	7,147	-	-	-
	<u>316,491</u>	<u>322,357</u>	<u>538,662</u>	<u>552,846</u>
Current assets				
Development properties	1,799,066	1,389,355	-	-
Contract costs	9,097	-	-	-
Contract assets	-	2,170	-	99
Trade and other receivables	14,321	9,973	3,619	2,418
Financial assets at fair value through profit or loss	-	29,293	-	29,293
Amounts due from subsidiaries	-	-	73,875	31,780
Cash and cash equivalents	29,005	101,030	341	70,596
	<u>1,851,489</u>	<u>1,531,821</u>	<u>77,835</u>	<u>134,186</u>
Total assets	<u>2,167,980</u>	<u>1,854,178</u>	<u>616,497</u>	<u>687,032</u>
Non-current liabilities				
Loans and borrowings	1,095,065	874,599	-	-
Loan from a related company	22,290	-	-	-
Lease liabilities	573	-	205	-
Amounts due to non-controlling interests	277,058	193,400	-	-
Deferred tax liabilities	4,238	4,074	-	-
Derivative financial instruments	7,327	-	-	-
	<u>1,406,551</u>	<u>1,072,073</u>	<u>205</u>	<u>-</u>
Current liabilities				
Trade and other payables	32,375	13,505	4,462	3,006
Contract liabilities	66,742	1	-	-
Loans and borrowings	47,207	77,889	27,131	77,588
Loan from a related company	-	21,316	-	-
Lease liabilities	1,242	-	710	-
Current tax payable	2,647	2,627	250	250
	<u>150,213</u>	<u>115,338</u>	<u>32,553</u>	<u>80,844</u>
Total liabilities	<u>1,556,764</u>	<u>1,187,411</u>	<u>32,758</u>	<u>80,844</u>

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	Group		Company	
	31.03.2020 \$'000	31.03.2019 \$'000	31.03.2020 \$'000	31.03.2019 \$'000
Share capital	520,430	522,939	520,430	522,939
Accumulated profits	124,085	135,000	75,741	73,567
Reserves	(12,394)	7,885	(12,432)	9,682
Equity attributable to owners of the Company	632,121	665,824	583,739	606,188
Non-controlling interests	(20,905)	943	-	-
Total equity	611,216	666,767	583,739	606,188
Total liabilities and equity	2,167,980	1,854,178	616,497	687,032

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

	As at 31.03.2020 \$'000	As at 31.03.2019 \$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	-	21,316
Amount repayable after one year	299,348	193,400
(a)	299,348	214,716
<u>Secured</u>		
Amount repayable in one year or less, or on demand	47,207	77,889
Amount repayable after one year	1,095,065	874,599
(b)	1,142,272	952,488
Gross borrowings	(a) + (b) 1,441,620	1,167,204

The Group's gross borrowings consist of loans and borrowings, loan from a related company and amounts due to non-controlling interests.

Details of any collateral as at 31 March 2020

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; and
- (iv) charge over financial assets at fair value through other comprehensive income with an amount equivalent to \$42,034,000.

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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	
	Half year ended		Full year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
(Loss)/Profit before tax	(3,295)	8,938	(31,534)	21,589
Adjustment for:				
Changes in fair value of financial assets at fair value through profit or loss	(180)	(338)	(447)	1,149
Changes in fair value of investment properties	25,639	15,430	25,639	15,430
Depreciation of property, plant and equipment	759	149	1,471	318
Loss/(Gain) on disposal of financial assets at fair value through profit or loss	1,567	(394)	1,567	(394)
Gain on disposal of plant and equipment	-	-	(8)	-
Interest and dividend income	(2,600)	(4,921)	(5,846)	(9,741)
Interest expense	20,115	10,339	39,279	12,471
Net unrealised foreign exchange loss/(gain)	(3,347)	(575)	(3,558)	(1,407)
Share of results of equity-accounted investees, net of tax	(36,224)	(25,558)	(36,736)	(25,151)
Write-back of allowance of diminution in value of a development property	-	-	-	(1,183)
	2,434	3,070	(10,173)	13,081
Changes in:				
Contract assets	-	40,038	2,170	40,038
Contract costs	(8,106)	41	(9,098)	41
Contract liabilities	13,142	(16,980)	66,906	(16,980)
Development properties	(25,162)	(866,400)	(403,639)	(1,113,673)
Trade and other receivables	17,923	(11,098)	(4,349)	56,434
Trade and other payables	12,975	13,143	18,868	(2,273)
Cash generated/(used in) from operations	13,206	(838,186)	(339,315)	(1,023,332)
Tax credit/(paid)	43	(7,455)	(955)	(13,249)
Net cash generated from/(used in) operating activities	13,249	(845,641)	(340,270)	(1,036,581)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(14)	(51)	(456)	(107)
Capital expenditure on investment properties	(391)	(126)	(544)	(644)
Interest and dividends received	3,949	7,163	8,528	13,255
Investment in a joint venture	(4,480)	(6,441)	(8,050)	(11,221)
Investment in quoted stapled securities	-	(9,108)	-	(9,108)
Proceeds from disposal of investment in financial assets at fair value through other comprehensive income	12,085	-	12,085	-
Proceeds from disposal of investment in financial assets at fair value through profit or loss	28,369	28,766	28,369	28,766
Proceeds from disposal of plant and equipment	-	-	50	-
Net cash generated from investing activities	39,518	20,203	39,982	20,941

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	Group Half year ended		Group Full year ended	
	31.03.2020 \$'000	31.03.2019 \$'000	31.03.2020 \$'000	31.03.2019 \$'000
Cash flows from financing activities				
Acquisition of treasury shares	(475)	(4,943)	(503)	(7,397)
Capital reduction from non-controlling interests	-	(185)	-	(185)
Dividends paid to non-controlling interests	(180)	(7,286)	(520)	(7,546)
Dividends paid to owners of the Company	-	-	(6,329)	(12,854)
Interest paid	(19,198)	(10,339)	(38,342)	(12,471)
Payment of lease liabilities	(695)	-	(1,199)	-
Payment of transaction costs in relation to rights issue	-	-	-	(22)
Proceeds from bank borrowings, net of transaction costs	26,927	632,117	281,905	835,515
Proceeds of loans from a related company	-	-	-	2,008
Proceeds of loans from non-controlling interests	8,300	122,705	83,658	153,455
Repayment of bank borrowings	(89,600)	(3,556)	(90,080)	(13,342)
Repayment of loan to a related company	-	(6,174)	-	(14,952)
Net cash (used in)/generated from financing activities	(74,921)	722,339	228,590	922,209
Net decrease in cash and cash equivalents	(22,154)	(103,099)	(71,698)	(93,431)
Cash and cash equivalents at beginning of the period	51,530	204,061	101,030	194,029
Effect of exchange rate fluctuations on cash held	(371)	68	(327)	432
Cash and cash equivalents at end of the period/year	29,005	101,030	29,005	101,030

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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	Hedge Reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current year:								
The Group								
At 1 April 2019	522,939	749	(1,356)	8,492	-	135,000	943	666,767
Adoption of SFRS (I) 16	-	-	-	-	-	(279)	-	(279)
At 1 April 2019 (restated)	522,939	749	(1,356)	8,492	-	134,721	943	666,488
Loss for the period	-	-	-	-	-	(12,758)	(11,102)	(23,860)
Other comprehensive income								
Share of currency translation differences of equity-accounted investee	-	-	(267)	-	-	-	-	(267)
Cash flow hedge-fair value loss	-	-	-	-	(1,337)	-	-	(1,337)
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	11,172	-	-	-	11,172
Currency translation differences relating to foreign operations	-	-	2,054	-	-	-	-	2,054
Other comprehensive income, net of tax	-	-	1,787	11,172	(1,337)	-	-	11,622
Total comprehensive income for the period	-	-	1,787	11,172	(1,337)	(12,758)	(11,102)	(12,238)
Transactions with owners, recognised directly in equity								
Dividends paid	-	-	-	-	-	(6,329)	(340)	(6,669)
Treasury shares	-	(28)	-	-	-	-	-	(28)
Total transactions with owners	-	(28)	-	-	-	(6,329)	(340)	(6,697)
At 30 September 2019	522,939	721	431	19,664	(1,337)	115,634	(10,499)	647,553
Profit/(Loss) for the period	-	-	-	-	-	4,932	(6,562)	(1,630)
Other comprehensive income								
Share of currency translation differences of equity-accounted investee	-	-	(47)	-	-	-	-	(47)
Cash flow hedge-fair value loss	-	-	-	-	(5,990)	-	-	(5,990)
Effective portion of change in fair value of cash flow hedge	-	-	-	-	3,664	-	(3,664)	-
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	(31,773)	-	-	-	(31,773)
Currency translation differences relating to foreign operations	-	-	3,758	-	-	-	-	3,758
Other comprehensive income, net of tax	-	-	3,711	(31,773)	(2,326)	-	(3,664)	(34,052)
Total comprehensive income for the period	-	-	3,711	(31,773)	(2,326)	4,932	(10,226)	(35,682)
Transfer of gain on disposal of financial assets through other comprehensive income to retained earnings	-	-	-	(3,519)	-	3,519	-	-
Transactions with owners, recognised directly in equity								
Dividends paid	-	-	-	-	-	-	(180)	(180)
Acquisition of treasury shares	-	(475)	-	-	-	-	-	(475)
Cancellation of treasury shares	(2,509)	2,509	-	-	-	-	-	-
Total transactions with owners	(2,509)	2,034	-	-	-	-	(180)	(655)
At 31 March 2020	520,430	2,755	4,142	(15,628)	(3,663)	124,085	(20,905)	611,216

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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 year:							
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
As 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							
Dividends paid	-	-	-	-	(12,854)	(260)	(13,114)
Transaction costs in relation to rights issue	-	(22)	-	-	-	-	(22)
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	-	-	-	-	13,734	(4,533)	9,201
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	275	-	-	-	275
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	2,415	-	-	2,415
Currency translation differences relating to foreign operations	-	-	(164)	-	-	-	(164)
Other comprehensive income, net of tax	-	-	111	2,415	-	-	2,526
Total comprehensive income for the period	-	-	111	2,415	13,734	(4,533)	11,727
Transactions with owners, recognised directly in equity							
Dividends paid	-	-	-	-	-	(7,286)	(7,286)
Acquisition of treasury shares	-	(4,943)	-	-	-	-	(4,943)
Cancellation of treasury shares	(3,494)	3,494	-	-	-	-	-
Capital reduction in a subsidiary	-	-	-	-	-	(185)	(185)
Total transactions with owners	(3,494)	(1,449)	-	-	-	(7,471)	(12,414)
At 31 March 2019	522,939	749	(1,356)	8,492	135,000	943	666,767

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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 year:					
The Company					
At 1 April 2019	522,939	1,191	8,491	73,567	606,188
Adoption of SFRS (I) 16	-	-	-	(250)	(250)
At 1 April 2019 (restated)	522,939	1,191	8,491	73,317	605,938
Loss for the period	-	-	-	(90)	(90)
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	11,172	-	11,172
Other comprehensive income, net of tax	-	-	11,172	-	11,172
Total comprehensive income for the period	-	-	11,172	(90)	11,082
Transactions with owners, recognised directly in equity					
Dividend paid	-	-	-	(6,329)	(6,329)
Acquisition of treasury shares	-	(28)	-	-	(28)
Total transactions with owners	-	(28)	-	(6,329)	(6,357)
At 30 September 2019	522,939	1,163	19,663	66,898	610,663
Profit for the period	-	-	-	5,324	5,324
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	(31,773)	-	(31,773)
Other comprehensive income, net of tax	-	-	(31,773)	-	(31,773)
Total comprehensive income for the period	-	-	(31,773)	5,324	(26,449)
Transfer of gain on disposal of financial assets through other comprehensive income to retained earnings	-	-	(3,519)	3,519	-
Transactions with owners, recognised directly in equity					
Acquisition of treasury shares	-	(475)	-	-	(475)
Cancellation of treasury shares	(2,509)	2,509	-	-	-
Total transactions with owners	(2,509)	2,034	-	-	(475)
At 31 March 2020	520,430	3,197	(15,629)	75,741	583,739

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(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus

	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Prior year:					
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
Transactions with owners, recognised directly in equity					
Dividend paid	-	-	-	(12,854)	(12,854)
Transaction costs in relation to right issue	-	(22)	-	-	(22)
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	-	-	-	18,720	18,720
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	2,414	-	2,414
Other comprehensive income, net of tax	-	-	2,414	-	2,414
Total comprehensive income for the period	-	-	2,414	18,720	21,134
Transactions with owners, recognised directly in equity					
Acquisition of treasury shares	-	(4,943)	-	-	(4,943)
Cancellation of treasury shares	(3,494)	3,494	-	-	-
Total transactions with owners	(3,494)	(1,449)	-	-	(4,943)
At 31 March 2019	522,939	1,191	8,491	73,567	606,188

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- 1d(iii) 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 (S\$)
	As at 30 September 2019	4,266,135,775	522,939,400
17 March 2020	Cancellation of treasury shares	(30,000,000)	(2,509,800)
	As at 31 March 2020	4,236,135,775	520,429,600

Convertible securities and share options

There were no convertible securities and share options outstanding as at 31 March 2020 and 31 March 2019.

There were 24,110,300 treasury shares held by the Company, representing 0.57% of the shares outstanding of 4,212,025,475 as at 31 March 2020 (31 March 2019: 47,083,600 representing 1.12% of the shares outstanding of 4,219,052,175).

- 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**

	31.03.2020	31.03.2019
Total number of issued shares excluding treasury shares	4,212,025,475	4,212,025,475

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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 March 2020, 30,000,000 treasury shares were cancelled.

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 2019.

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

SFRS (I) 16 Leases

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. The lessee accounting requires the recognition of the right-of-use ("ROU") asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. Lessor accounting remains similar to the current standard.

The Group and the Company have adopted SFRS (I) 16 *Leases* using the modified retrospective approach with effect from 1 April 2019. Therefore, the cumulative effect of adopting SFRS(I) 16 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group applied the practical expedient to grandfather the definition of a lease on transition of which the Group applied SFRS(I) 16 to all contracts entered into before 1 April 2019 and identified as leases in accordance with SFRS(I) 1-17 and SFRS(I) INT4.

On 1 April 2019, the effect on adoption of SFRS (I) 16 resulted in an increase in ROU assets of \$2,613,313, an increase in lease liabilities of \$2,892,834 and a decrease in retained earnings of \$279,521.

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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**

	Half year ended		Full year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Based on weighted average number of shares (cents)	0.117	0.322	(0.186)	0.530
Weighted average number of shares	4,217,610,054	4,263,872,541	4,218,607,221	4,269,380,745
On a fully diluted basis (cents)	0.117	0.322	(0.186)	0.530
Adjusted weighted average number of shares	4,217,610,054	4,263,872,541	4,218,607,221	4,269,380,745

- 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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Net asset value per ordinary share (cents)	15.01	15.78	13.86	14.37
Number of issued shares excluding treasury shares	4,212,025,475	4,219,052,175	4,212,025,475	4,219,052,175

- 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

	Half year ended		Full year ended	
	31.03.2020 \$'000	31.03.2019 \$'000	31.03.2020 \$'000	31.03.2019 \$'000
Property development income	41,004	21,010	50,024	66,817
Rental income	2,723	3,806	5,848	7,440
Management fee income	507	839	1,297	1,652
	44,234	25,655	57,169	75,909

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	Singapore		US	
	Half year ended		Half year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	\$'000	\$'000	\$'000	\$'000
Property development income	34,324	3,317	6,680	17,693
Rental income	520	423	2,203	3,383
Management fee income	507	839	-	-
	<u>35,351</u>	<u>4,579</u>	<u>8,883</u>	<u>21,076</u>

	Singapore		US	
	Full year ended		Full year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	\$'000	\$'000	\$'000	\$'000
Property development income	37,549	36,221	12,475	30,596
Rental income	1,015	840	4,833	6,600
Management fee income	1,297	1,652	-	-
	<u>39,861</u>	<u>38,713</u>	<u>17,308</u>	<u>37,196</u>

2H2020 vs 2H2019

The Group recorded total revenue of \$44.2 million for 2H2020 as compared to 2H2019 of \$25.7 million, an increase of \$18.5 million year-on-year, mainly due to the progressive revenue recognised for Parc Clematis of \$27.7 million and The Gazania of \$5.1 million. This was offset by the decrease of revenue recognised for Vietnam Town phase 2 of \$11.0 million.

Cost of sales increased by \$20.3 million year-on-year, in line with the increase in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 23.0 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development in Singapore with a lower profit margin was recognised in 2H2020.

Other income increased by \$2.3 million year-on-year, from \$2.3 million in 2H2019 to \$4.6 million in 2H2020, mainly due to increase in net foreign exchange gain of \$4.3 million. This was offset by the absence of the forfeiture of non-refundable deposits \$1.8 million.

Selling and marketing expenses increased by \$1.1 million, from \$2.7 million in 2H2019 to \$3.8 million in 2H2020, mainly due to the advertising, marketing and show flat expenses incurred for the Group's development project, Parc Clematis.

Administrative expenses decreased by \$1.6 million, from \$6.9 million in 2H2019 to \$5.3 million in 2H2020, mainly due to decrease in staff cost of \$0.3 million, property tax of \$0.2 million and net foreign exchange loss of \$0.6 million.

Other operating expenses increased by \$11.8 million year-on-year, mainly due to the increase in fair value loss on investment property in US of \$10.2 million and loss on disposal of financial assets at

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fair value through profit or loss of \$1.6 million. The fair value loss on investment property was mainly due to challenging environment on the retail market in US coupled with lower occupancy rate.

Finance income decreased by \$2.4 million, from \$5.2 million in 2H2019 to \$2.8 million in 2H2020, mainly due to lower dividend income of \$1.1 million (see note 1 and note 2 on page 3) and lower interest income of \$1.2 million.

The increase in finance costs was mainly due to the increase in bank borrowings. Following the adoption of the agenda decision by IFRS Interpretation Committee in March 2019, the Group has ceased capitalisation of borrowing cost on development properties. As a result, the interest expense of \$19.4 million has been expensed off in 2H2020.

Share of results of equity-accounted investees, net of tax increased by \$10.6 million, from \$25.6 million in 2H2019 to \$36.2 million in 2H2020, mainly due to the increase in share of profit of the 35% equity interest in Park Mall Pte. Ltd., the owner of 9 Penang Road ("9PR"). The profit was mainly attributable to the fair value gain recognised on 9PR.

The tax credit pertains to unused tax losses arising from the Group's development projects.

FY2020 vs FY2019

The Group recorded total revenue of \$57.2 million for FY2020 as compared to FY2019 of \$75.9 million, a decrease of \$18.7 million year-on-year, mainly due to the decrease of revenue recognised for Vietnam Town phase 2 of \$18.1 million, City Suites of \$22.0 million and The Vales of \$9.9 million. This was offset by the progressive revenue recognised for Parc Clematis of \$27.7 million and The Gazania of \$8.0 million.

Cost of sales decreased by \$11.9 million year-on-year, in line with the decrease in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 2.7 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development in Singapore with a lower profit margin was recognised in FY2020.

Other income decreased by \$8.6 million year-on-year, mainly due to the absence of the forfeiture of non-refundable deposit of \$9.9 million and the write-back of allowance of a diminution in value of the development project, City Suites of \$1.2 million. This was offset by the increase in net foreign exchange gain of \$2.7 million.

Selling and marketing expenses increased by \$9.3 million, from \$5.0 million in FY2019 to \$14.3 million in FY2020, mainly due to the advertising, marketing and show flat expenses incurred for the Group's development projects, namely The Gazania, The Liliium and Parc Clematis.

Other operating expenses increased by \$11.7 million, from \$16.4 million in FY2019 to \$28.1 million in FY2020, mainly due to the increase in fair value loss on investment property in US of \$10.2 million and loss on disposal of financial assets at fair value through profit or loss of \$1.6 million. The fair value loss on investment property was mainly due to challenging environment on the retail market in US coupled with lower occupancy rate.

Finance income decreased by \$3.4 million, from \$9.7 million in FY2019 to \$6.3 million in FY2020, mainly due to the lower dividend income of \$1.7 million (see note 1 and note 2 on page 3) and lower interest income of \$2.2 million.

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The increase in finance costs was mainly due to the increase in bank borrowings. Following the adoption of the agenda decision by IFRS Interpretation Committee in March 2019, the Group has ceased capitalisation of borrowing cost on development properties. As a result, the interest expense of \$37.7 million has been expensed off in FY2020.

Share of results of equity-accounted investees, net of tax increased by \$11.5 million, from \$25.2 million in FY2019 to \$36.7 million in FY2020, mainly due to the share of profit of the 35% equity interest in Park Mall Pte. Ltd., the owner of 9PR. The profit was mainly attributable to the fair value gain recognised on 9PR.

The tax credit pertains to unused tax losses arising from the Group's development projects.

Review of Consolidated Statement of Financial Position

Investment properties

Investment properties decreased by \$23.6 million, from \$87.2 million as at 31 March 2019 to \$63.6 million as at 31 March 2020, mainly due to the fair value loss on investment property in US.

Interest in joint ventures

Interest in joint ventures increased by \$39.0 million, from \$111.5 million as at 31 March 2019 to \$150.5 million as at 31 March 2020, mainly due to capital contribution of \$8.1 million and share of profit of the 35% equity interest in Park Mall Pte. Ltd., the owner of the 9PR of approximately \$30.9 million. The profit was mainly attributable to the fair value gain recognised on 9PR.

Financial assets at fair value through other comprehensive income

This pertains to the Group's investment in Cromwell. The decrease was due to changes in the market value of quoted stapled securities during the financial year.

Deferred tax assets

This pertains to unused tax losses arising from the Group's development projects.

Development properties

Development properties increased by \$409.7 million, from \$1,389.4 million as at 31 March 2019 to \$1,799.1 million as at 31 March 2020, mainly due to the payment of land related costs for Parc Clematis and the increase in cumulative project development costs for the Group's development projects.

Contract costs

This pertains to sales commission incurred for the Group's development projects.

Trade and other receivables

Trade and other receivables increased by \$4.3 million, from \$10.0 million as at 31 March 2019 to \$14.3 million as at 31 March 2020, mainly due to the trade receivables from the Group's development projects, namely The Gazania and Parc Clematis.

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Financial assets at fair value through profit or loss

This pertains to portfolio of fixed income funds. The fixed income funds were fully divested during the financial year.

Cash and cash equivalents

Cash and cash equivalents decreased by \$72.0 million, from \$101.0 million as at 31 March 2019 to \$29.0 million as at 31 March 2020, mainly due to cash movements as disclosed in the cash flow statements as explained below.

Loans and borrowings

Loans and borrowings increased by \$189.8 million, from \$952.5 million as at 31 March 2019 to \$1,142.3 million as at 31 March 2020, mainly due to the drawdown of bank loans for the Group's development projects.

Amount due to non-controlling interests

The increase was mainly due to the proceeds of shareholders' loan from non-controlling interest. The loan was primarily used for the payment of land related costs for Parc Clematis.

Trade and other payables

Trade and other payables increased by \$18.9 million, from \$13.5 million as at 31 March 2019 to \$32.4 million as at 31 March 2020, mainly due to project claims for the Group's development projects.

Contract liabilities

This pertains to progress billings made for the Group's development projects.

Derivative financial instruments

Derivative financial instruments represent the fair value of the interest rate swaps entered to hedge the floating interest rate exposure of the Group's bank borrowings.

2H2020

Cash flow statements

Cash flows generated from operating activities for 2H2020 amounted to \$13.2 million. This was mainly due to the increase in contract liabilities of \$13.1 million, increase in trade and other payables of \$13.0 million and decrease in trade and other receivables of \$17.9 million. This was offset by the increases in development properties of \$25.2 million and contract costs of \$8.1 million.

Cash flows generated from investing activities for 2H2020 amounted to \$39.5 million. This was mainly due to the proceeds from disposal of investment in financial asset at fair value through other comprehensive income of \$12.1 million, proceeds from disposal of investment in financial assets through profit or loss of \$28.4 million and interest and dividends received of \$3.9 million. This was offset by the investment in a joint venture of \$4.5 million.

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Cash flows used in financing activities for 2H2020 amounted to \$74.9 million. This was mainly due to the repayment of bank loans of \$89.6 million and interest paid of \$19.2 million. This was offset by drawdown of bank loans of \$26.9 million and proceeds of loans from non-controlling interest of \$8.3 million.

FY2020

Cash flow statements

Cash flows used in operating activities for FY2020 amounted to \$340.3 million. This was mainly due to the operating loss of \$10.2 million and the increases in development properties of \$403.6 million and trade and other receivables of \$4.3 million. This was offset by the increases in contract liabilities of \$66.9 million and trade and other payables of \$18.9 million.

Cash flows generated from investing activities for FY2020 amounted to \$40.0 million. This was mainly due to the due to the proceeds from disposal of investment in financial asset at fair value through other comprehensive income of \$12.1 million, proceeds from disposal of investment in financial assets through profit or loss of \$28.4 million and interest and dividends received of \$8.5 million. This was offset by the investment in a joint venture of \$8.1 million.

Cash flows generated from financing activities for FY2020 amounted to \$228.6 million. This was mainly due to the drawdown of bank loans of \$281.9 million and proceeds of loans from non-controlling interest of \$83.7 million. This was offset by repayment of bank loans of \$90.1 million, interest paid of \$38.3 million and dividend paid to owners of the Company of \$6.3 million.

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

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

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

SINGAPORE

To reduce local transmission of COVID-19, the Singapore government implemented the Circuit Breaker measures on 7 April 2020, which was extended to 1 June 2020 (inclusive). The Urban Redevelopment Authority (“URA”) ordered all show galleries set up by developers to market and sell their properties to remain closed until further notice.

During this period, the Group was able to immediately leverage digital marketing tools such as virtual showflat tours and online sales presentations to potential buyers, which were produced as part of its integrated marketing strategy to promote its developments. The Group’s efforts started to show results as its projects continued to register sales, with Parc Clematis listed as one of the top 3 selling projects in May 2020 according to URA. The Group continues to push sales for its three developments amidst the weak market sentiments and economy slowdown.

The total estimated gross development value of the three residential development projects comprising The Gazania, The Liliium, and Parc Clematis amounts to approximately S\$2.8 billion. As

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at 31 March 2020, the Group has sold 607 units of Parc Clematis and a total of 22 units for The Gazania and The Liliium. Parc Clematis continues its sales momentum and sold an additional 64 units till end May 2020. Progressive revenue has been recognised from these projects and this is expected to continue for the financial year ahead.

9 Penang Road, the Group's BCA Green Mark Platinum certified, Grade A commercial building has obtained Temporary Occupation Permit on 30 October 2019. The 381,155 sq. ft. of office premises were handed over to its sole office tenant UBS Singapore in November 2019. The Group is in the midst of curating potential tenants such as F&B outlets and ancillary services for the retail space.

UNITED STATES

According to the National Association of Realtors, sales of existing homes in the US fell 17.8% month to month in April 2020 and were 17.2% lower than April 2019, seasonally adjusted. Phase II sales of the Group's completed commercial condominium project Vietnam Town in San Jose, California is ongoing with more than 30% of the 141 units sold.

Redevelopment works for 5 Thomas Mellon Circle in San Francisco, California is in progress. The Group has obtained the site permit in February 2020 to transform the existing office building into a waterfront lifestyle residential property.

As a result of the COVID-19 pandemic, asset enhancement works to increase patron traffic is currently on hold for Tri-County Mall in Cincinnati. The mall has reopened on 12 May 2020 with stricter social distancing measures enforced. With the reduced footfall and the challenging retail market, rental income is expected to be lower.

OUTLOOK

The Singapore economy is set to enter a much deeper recession than earlier forecast, with the Ministry of Trade and Industry forecasts gross domestic product to decline to -7.0 % to -4.0 % in 2020¹. According to the real estate statistics released by URA, the prices of private residential properties decreased by 1.0% in 1st quarter 2020, compared with the 0.5% increase in the previous quarter².

On 6 May 2020, the Ministry of National Development announced the extension of the project completion period and the Additional Buyer's Stamp Duty deadlines on land purchases by six months for property developers affected by disruptions to construction timelines and sales. The Group welcomes the extension amidst the current unprecedented situation.

According to the U.S. Department of Commerce, US GDP contracted 4.8% in the first quarter of 2020 compared to a 2.1% increase in the fourth quarter of 2019. This was partially due to the "stay-at-home" orders issued by local governments in March.

Moving forward, the Group expects a challenging operating environment in the upcoming financial year and will continue to practise prudent capital and cash flow management to manage potential financial implications arising from COVID-19. While the Group's business activities have been

¹ MTI Downgrades 2020 GDP Growth Forecast to "-7.0 to -4.0 Per Cent" – Ministry of Trade and Industry Singapore, 26 May 2020

² Release of 1st Quarter 2020 real estate statistics – Urban Redevelopment Authority, 24 April 2020

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affected due to various COVID-19 containment measures, the Group is focused on ensuring smooth development and progress in all our ongoing projects.

While the Group expects its diversified portfolio to remain resilient, the degree of financial impact for the financial year ahead remains contingent on the length and intensity of the economic downturn and the speed of the subsequent economic recovery. The Group will continue to monitor market conditions closely, particularly the effects of the pandemic on the property sector.

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?

	Final Tax Exempt (One-tier)
Type of dividend	Cash
Total number of issued shares (excluding treasury shares)	4,219,052,175
Dividend per share	0.15 Singapore cents

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No final dividend has been declared/recommended as the Group has recorded a net loss for the current financial year and requires to conserve cash for the Group's development projects.

13 Disclosure of interested person transactions

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

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

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		1 April 2019 to 31 March 2020 \$'000
1	Transactions with American Pacific International Capital, Inc. ("APIC") ⁽¹⁾	495 ⁽²⁾
2	Interest paid/payable to APIC	1,547 ⁽³⁾
3	Transactions with OKH Holdings Pte. Ltd. ("OKH") ⁽⁴⁾	126 ⁽⁵⁾
4	Transactions with Huajiang International Corporation Pte. Ltd. ("HICPL") ⁽⁶⁾	363 ⁽⁷⁾
5	Transactions with Huajiang Properties II Pte. Ltd. ("HPH") ⁽⁶⁾	142 ⁽⁸⁾
6	Transactions with Haiyi Wealth Pte Ltd. ("HWPL") ⁽⁶⁾	1,747 ⁽⁹⁾
	Total	4,420 ⁽¹⁰⁾

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) OKH is a wholly owned subsidiary of OKH Global Ltd, which is 44.3% held by Haiyi, the controlling shareholder of the Company.
- (5) The amount represents the monthly rental received/receivable from OKH.
- (6) 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.
- (7) This amount represents the project management fee paid/payable to SingHaiyi Development Pte Ltd ("SHPL"), a wholly owned subsidiary of the Company. The provision of the project management service is in respect of the development of The Gazania which SingHaiyi Properties Pte. Ltd. ("SPPL"), a wholly owned subsidiary of the Company and HICPL, each took up a 50% equity interest in the development.
- (8) This amount represents the project management fee paid/payable to SHPL, a wholly owned subsidiary of the Company. The provision of the project management service is in respect of the development of The Liliun which Corporate Bridge Pte. Ltd. ("CBPL"), a wholly owned subsidiary of the Company and HPH, each took up a 50% equity interest in the development.
- (9) This amount represents the project management fee paid/payable to SHPL, a wholly owned subsidiary of the Company. The provision of the project management service is in respect of the development of Parc Clematis which SingHaiyi Land Pte. Ltd. ("SLPL"), a wholly owned subsidiary of the Company and HWPL, each took up a 50% equity interest in the development.
- (10) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial year.

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During the financial year, 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 2019 to 31 March 2020 \$'000
1	Transactions with HICPL	8,000 ⁽¹⁾
2	Transactions with HPIL	4,300 ⁽²⁾
3	Transactions with HWPL	71,358 ⁽³⁾
	Total	83,658 ⁽⁴⁾

Note

- (1) This amount represents the shareholders' loan in respect of the development of The Gazania by SPPL and HICPL.
- (2) This amount represents the shareholders' loan in respect of the development of The Lilium by CBPL and HPIL.
- (3) This amount represents the shareholders' loan in respect of the development of Parc Clematis SLPL and HWPL.
- (4) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial year.

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PART II

Additional information required for Full Year Announcements

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

	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated items \$'000	Total \$'000
Current year:						
External revenue	51,321	5,848	-	57,169	-	57,169
Loss from operating activities	(3,974)	(26,672)	(934)	(31,580)	(3,704)	(35,284)
Share of results of equity-accounted investees, net of tax	(45)	36,781	-	36,736	-	36,736
Interest income	2	4,501	1,790	6,293	-	6,293
Interest expense	(37,477)	(1,718)	(84)	(39,279)	-	(39,279)
Reportable segment (loss) /profit before tax	(41,494)	12,892	772	(27,830)	(3,704)	(31,534)
Depreciation of property, plant and equipment	504	99	868	1,471	-	1,471
Other material items:						
Change in fair value of investment properties	-	25,639	-	25,639	-	25,639
Interests in associates	374	49,698	-	50,072	-	50,072
Interests in joint ventures	-	150,495	-	150,495	-	150,495
Capital expenditure	-	544	-	544	456	1,000
Reportable segment assets	1,855,980	308,196	3,059	2,167,235	745	2,167,980
Reportable segment liabilities	1,493,329	61,200	1,882	1,556,411	353	1,556,764

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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
Prior year:						
External revenue	68,469	7,440	-	75,909	-	75,909
Profit/(loss) from operating activities	19,310	(14,772)	(103)	4,435	(4,118)	317
Share of results of equity-accounted investees, net of tax	40	25,111	-	25,151	-	25,151
Interest income	8	4,884	4,849	9,741	-	9,741
Interest expense	(10,457)	(1,929)	(1,234)	(13,620)	-	(13,620)
Reportable segment profit/(loss) before tax	8,901	13,294	3,512	25,707	(4,118)	21,589
Depreciation of property, plant and equipment	-	59	257	316	2	318
Other material items:						
Write-back of allowance of diminution in value of a development property	1,183	-	-	1,183	-	1,183
Change in fair value of investment properties	-	15,430	-	15,430	-	15,430
Interests in associates	419	46,857	-	47,276	-	47,276
Interests in joint ventures	-	111,501	-	111,501	-	111,501
Capital expenditure	-	644	-	644	107	751
Reportable segment assets	1,409,808	343,290	32,857	1,785,955	68,223	1,854,178
Reportable segment liabilities	1,095,921	80,456	10,499	1,186,876	535	1,187,411

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

	31.03.2020 \$'000	31.03.2019 \$'000
Profit or loss		
Total (loss)/profit for reportable segments	(27,830)	25,707
Unallocated items:		
- Net unrealised foreign exchange gains/(losses)	327	(432)
- Corporate expenses	(4,031)	(3,686)
Consolidated (loss)/profit before tax	(31,534)	21,589

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	31.03.2020	31.03.2019
	\$'000	\$'000
Assets		
Total assets for reportable segments	2,167,235	1,785,955
Unallocated amounts:		
- Property, plant and equipment	674	570
- Cash and cash equivalents	71	67,653
Consolidated total assets	<u>2,167,980</u>	<u>1,854,178</u>
Liabilities		
Total liabilities for reportable segments	1,556,411	1,186,876
Unallocated amounts:		
- Trade and other payables	353	535
Consolidated total liabilities	<u>1,556,764</u>	<u>1,187,411</u>

Geographical information

The property development, property investment and others segments are managed and operated in Singapore, US, Malaysia and Australia. 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	
	2020	2019	2020	2019	2020	2019	2020	2019
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	39,861	38,713	17,308	37,196	-	-	-	-
Current assets	1,706,580	1,383,067	144,909	148,754	-	-	-	-
Non-current assets	189,599	141,894	34,795	58,695	50,063	47,048	42,034	74,720

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- 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		
	FY2020	FY2019	Change
	\$000	\$000	%
Sales reported for first half year	12,935	50,254	(74.3)
Operating profit after tax before deducting minority interest for first half year	(23,860)	9,046	NM
Sales reported for second half year	44,234	25,655	72.4
Operating profit after tax before deducting minority interest for second half year	(1,630)	9,201	NM

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

	FY2020	FY2019
	\$000	\$000
Ordinary shares	-	6,329
Preference shares	-	-
Total annual dividend	-	6,329

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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 2020.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

Mao Jinshan
Executive Director

23 June 2020