



SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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 Second quarter ended			Group Half year ended		
	30.09.2018	30.09.2017 (Restated)	Change	30.09.2018	30.09.2017 (Restated)	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue ^[A]	24,189	104,303	(76.8)	50,254	388,285	(87.1)
Cost of sales	(17,112)	(89,899)	(81.0)	(40,367)	(342,721)	(88.2)
Gross profit	7,077	14,404	(50.9)	9,887	45,564	(78.3)
Other income ^[B]	9,168	237	>100	11,833	499	>100
Selling and marketing expenses ^[C]	(1,348)	(2,412)	(44.1)	(2,315)	(7,469)	(69.0)
Administrative expenses	(3,371)	(2,390)	41.0	(4,580)	(4,318)	6.1
Other operating expenses	(262)	(223)	17.5	(529)	(489)	8.2
Results from operating activities	11,264	9,616	17.1	14,296	33,787	(57.7)
Finance income ^[D]	1,304	162	>100	2,381	323	>100
Finance costs ^[E]	(1,283)	(489)	>100	(3,619)	(682)	>100
Share of results of equity-accounted investees, net of tax	(146)	(64)	>100	(407)	187	NM
Profit before tax ^[F]	11,139	9,225	20.7	12,651	33,615	(62.4)
Tax expense	(3,434)	(2,197)	56.3	(3,605)	(7,173)	(49.7)
Profit for the period	7,705	7,028	9.6	9,046	26,442	(65.8)
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	(3,211)	-	NM	186	-	NM
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Share of currency translation differences of equity-accounted investees	(1,543)	111	NM	(1,333)	992	NM
Currency translation differences relating to foreign operations	1,024	(1,455)	NM	6,950	(4,115)	NM
Other comprehensive income for the period, net of tax	(3,730)	(1,344)	>100	5,803	(3,123)	NM
Total comprehensive income for the period	3,975	5,684	(30.1)	14,849	23,319	(36.3)

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	Group Second quarter ended			Group Half year ended		
	30.09.2018	30.09.2017 (Restated)	Change	30.09.2018	30.09.2017 (Restated)	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit attributable to:						
Owners of the Company	7,675	5,329	44.0	8,911	20,667	(56.9)
Non-controlling interests	30	1,699	(98.2)	135	5,775	(97.7)
	7,705	7,028	9.6	9,046	26,442	(65.8)
Total comprehensive income attributable to:						
Owners of the Company	3,945	3,985	(1.0)	14,714	17,544	(16.1)
Non-controlling interests	30	1,699	(98.2)	135	5,775	(97.7)
	3,975	5,684	(30.1)	14,849	23,319	(36.3)

NM – Not Meaningful.

Notes to Income Statement:

	Group Second quarter ended			Group Half year ended		
	30.09.2018	30.09.2017 (Restated)	Change	30.09.2018	30.09.2017 (Restated)	Change
	\$'000	\$'000	%	\$'000	\$'000	%
[A] Revenue						
Property development income	22,020	101,323	(78.3)	45,807	382,902	(88.0)
Rental income	1,760	2,064	(14.7)	3,634	4,112	(11.6)
Management fee income	409	916	(55.3)	813	1,271	(36.0)
	24,189	104,303	(76.8)	50,254	388,285	(87.1)
[B] Other income						
Investment income ⁽¹⁾	927	-	NM	2,461	-	NM
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	8,134	-	NM	8,134	-	NM
Others	107	237	(54.9)	140	498	(71.9)
	9,168	237	>100	11,833	499	>100
[C] Selling and marketing expenses						
Commission	1,086	1,902	(42.9)	1,883	6,568	(71.3)
Advertising and marketing	262	510	(48.6)	432	901	(52.1)
	1,348	2,412	(44.1)	2,315	7,469	(69.0)

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	Group Second quarter ended			Group Half year ended		
	30.09.2018	30.09.2017 (Restated)	Change %	30.09.2018	30.09.2017 (Restated)	Change %
	\$'000	\$'000		\$'000	\$'000	
[D] Finance income						
Interest income	721	162	>100	1,151	323	>100
Dividend income ⁽²⁾	583	-	NM	1,230	-	NM
	1,304	162	>100	2,381	323	>100
[E] Finance costs						
Interest on bank loans	513	489	4.9	1,014	682	48.7
Interest on related company's loan	565	-	NM	1,117	-	NM
Changes in fair value of financial assets at fair value through profit or loss ⁽²⁾	205	-	NM	1,488	-	NM
	1,283	489	>100	3,619	682	>100
[F] Profit before tax includes the following:						
Depreciation of property, plant and equipment	87	170	(48.8)	170	334	(49.1)
Net foreign exchange loss	941	136	>100	51	380	(86.6)
Professional fees	152	143	6.3	215	178	20.8

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 ("ASX").

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	
	30.09.2018	31.03.2018 (Restated)	30.09.2018	31.03.2018 (Restated)
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,718	1,806	648	734
Investment properties	102,684	99,157	-	-
Interests in subsidiaries	-	-	148,302	186,892
Interests in associates	49,458	52,329	-	-
Interests in joint ventures	79,308	74,648	-	-
Amounts due from subsidiaries	-	-	202,374	128,661
Financial assets at fair value through other comprehensive income	64,448	65,420	64,448	65,420
	<u>297,616</u>	<u>293,360</u>	<u>415,772</u>	<u>381,707</u>
Current assets				
Development properties	522,969	268,493	-	-
Trade and other receivables	40,844	108,615	3,092	4,365
Financial assets at fair value through profit or loss	57,328	58,601	57,328	58,601
Amounts due from subsidiaries	-	-	41,405	59,044
Cash and cash equivalents	204,061	194,029	145,931	161,378
	<u>825,202</u>	<u>629,738</u>	<u>247,756</u>	<u>283,388</u>
Total assets	<u>1,122,818</u>	<u>923,098</u>	<u>663,528</u>	<u>665,095</u>
Non-current liabilities				
Loans and borrowings	253,240	64,125	-	9
Amounts due to non-controlling interests	70,964	39,916	-	-
Deferred tax liabilities	6,413	6,147	-	-
	<u>330,617</u>	<u>110,188</u>	<u>-</u>	<u>9</u>
Current liabilities				
Trade and other payables	17,056	32,774	1,540	1,573
Loans and borrowings	72,494	69,224	71,991	59,720
Loan from a related company	27,703	32,964	-	-
Current tax payable	7,494	9,753	-	-
	<u>124,747</u>	<u>144,715</u>	<u>73,531</u>	<u>61,293</u>
Total liabilities	<u>455,364</u>	<u>254,903</u>	<u>73,531</u>	<u>61,302</u>

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	Group		Company	
	30.09.2018	31.03.2018 (Restated)	30.09.2018	31.03.2018 (Restated)
	\$'000	\$'000	\$'000	\$'000
Share capital	526,433	526,433	526,433	526,433
Accumulated profits	121,266	125,208	54,847	66,353
Reserves	6,808	3,481	8,717	11,007
Equity attributable to owners of the Company	654,507	655,122	589,997	603,793
Non-controlling interests	12,947	13,073	-	-
Total equity	667,454	668,195	589,997	603,793
Total liabilities and equity	1,122,818	923,098	663,528	665,095

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

	As at 30.09.2018	As at 31.03.2018 (Restated)
	\$'000	\$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	27,703	32,964
Amount repayable after one year	70,964	39,916
(a)	<u>98,667</u>	<u>72,880</u>
<u>Secured</u>		
Amount repayable in one year or less, or on demand	72,494	69,224
Amount repayable after one year	253,240	64,125
(b)	<u>325,734</u>	<u>133,349</u>
Gross borrowings	(a) + (b)	<u>424,401</u>
		<u>206,229</u>

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 30 September 2018

Where secured, borrowings are collateralised by:

- (i) the borrowing subsidiaries' investment properties, development properties and motor vehicles;
- (ii) assignment of all rights and benefits to sale, lease and insurance proceeds in respect of investment properties, development properties and leasehold buildings;
- (iii) corporate guarantees by the Company;
- (iv) a charge over financial assets at fair value through profit or loss with an amount equivalent to \$57,328,000; and
- (v) a charge over financial assets at fair value through other comprehensive income with an amount equivalent to \$64,448,000.

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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	
	Second quarter ended		Half year ended	
	30.09.2018	30.09.2017 (Restated)	30.09.2018	30.09.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	11,139	9,225	12,651	33,615
Adjustment for:				
Changes in fair value of financial assets at fair value through profit or loss	205	-	1,488	-
Depreciation of property, plant and equipment	87	170	170	334
Gain on disposal of financial assets at fair value through profit or loss	-	-	-	(1)
Interest expense	1,078	489	2,131	682
Interest and dividend income	(1,304)	(162)	(2,381)	(323)
Investment income	(927)	-	(2,461)	-
Net unrealised foreign exchange gain	(246)	(61)	(892)	(46)
Share of results of equity-accounted investees, net of tax	146	64	407	(187)
Write-back of allowance of diminution in value of a development property	-	-	(1,098)	-
	10,178	9,725	10,015	34,074
Changes in:				
Development properties	13,878	85,893	(247,273)	320,391
Trade and other receivables	19,567	(31,889)	67,837	6,830
Trade and other payables	(15,300)	(40,561)	(15,416)	(154,472)
Cash generated from/(used in) operations	28,323	23,168	(184,837)	206,823
Tax paid	(5,729)	(1,621)	(5,794)	(1,621)
Net cash generated from/(used in) operating activities	22,594	21,547	(190,631)	205,202
Cash flows from investing activities				
Acquisition of investment properties	-	(9,059)	-	(9,059)
Acquisition of non-controlling interests	-	-	-	(80)
Acquisition of property, plant and equipment	(5)	(335)	(56)	(640)
Capital expenditure on investment properties	(12)	(511)	(522)	(737)
Interest and dividends received	1,824	17,779	3,469	21,301
Investment income received	927	-	2,461	-
Investment in joint venture	(2,778)	(1,942)	(4,616)	(1,942)
Proceeds from disposal of financial assets	-	-	-	6,759
Net cash (used in)/generated from investing activities	(44)	5,932	736	15,602

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ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Group Second quarter ended		Group Half year ended	
	30.09.2018	30.09.2017 (Restated)	30.09.2018	30.09.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Capital contribution from non-controlling interests	-	1,500	-	1,500
Dividends paid to non-controlling interests	-	(775)	(260)	(775)
Dividends paid to owners of the Company	(12,854)	(8,611)	(12,854)	(8,611)
Interest paid	(1,078)	(489)	(2,131)	(682)
Payment of transaction costs in relation to rights issue	-	-	(22)	-
Proceeds from bank borrowings	13,916	2,600	203,093	8,413
Proceeds of loans from a related company	21	-	2,008	-
Proceeds of loans from non-controlling interests	1,500	9,337	30,750	9,337
Purchase of treasury shares	(1,235)	-	(2,454)	-
Repayment from associates	-	-	-	173
Repayment of bank borrowings	-	(82,265)	(9,786)	(161,559)
Repayment of loan to controlling shareholder of the Company	-	-	-	(15,000)
Repayment of loan to a related company	(4,803)	-	(8,778)	-
Net cash (used in)/generated from financing activities	(4,533)	(78,703)	199,566	(167,204)
Net increase/(decrease) in cash and cash equivalents	18,017	(51,224)	9,671	53,600
Cash and cash equivalents at beginning of the period	185,936	156,189	194,029	51,701
Effect of exchange rate fluctuations on cash held	108	13	361	(323)
Cash and cash equivalents at end of the period	204,061	104,978	204,061	104,978

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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
As at 1 April 2018 (restated)	526,433	4,674	(7,084)	5,891	125,208	13,073	668,195
Profit for the period	-	-	-	-	1,237	104	1,341
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	210	-	-	-	210
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	3,397	-	-	3,397
Currency translation differences relating to foreign operations	-	-	5,926	-	-	-	5,926
Other comprehensive income, net of tax	-	-	6,136	3,397	-	-	9,533
Total comprehensive income for the period	-	-	6,136	3,397	1,237	104	10,874
Transactions with owners, recognised directly in equity							
Distributions to and distribution by owners							
Dividends paid	-	-	-	-	-	(260)	(260)
Transaction costs in relation to rights issue	-	(22)	-	-	-	-	(22)
Treasury shares	-	(1,219)	-	-	-	-	(1,219)
Total transactions with owners	-	(1,241)	-	-	-	(260)	(1,501)
At 30 June 2018	526,433	3,433	(948)	9,288	126,445	12,917	677,568
Profit for the period	-	-	-	-	7,675	30	7,705
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	(1,543)	-	-	-	(1,543)
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	(3,211)	-	-	(3,211)
Currency translation differences relating to foreign operations	-	-	1,024	-	-	-	1,024
Other comprehensive income, net of tax	-	-	(519)	(3,211)	-	-	(3,730)
Total comprehensive income for the period	-	-	(519)	(3,211)	7,675	30	3,975
Transactions with owners, recognised directly in equity							
Distributions to and distribution by owners							
Dividends paid	-	-	-	-	(12,854)	-	(12,854)
Treasury shares	-	(1,235)	-	-	-	-	(1,235)
Total transactions with owners	-	(1,235)	-	-	(12,854)	-	(14,089)
At 30 September 2018	526,433	2,198	(1,467)	6,077	121,266	12,947	667,454

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	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Non-controlling interests \$'000	Total equity \$'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
As at 1 April 2017 (restated)	382,918	5,416	-	-	105,392	4,632	498,358
Profit for the period	-	-	-	-	15,339	4,076	19,415
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	882	-	-	-	882
Currency translation differences relating to foreign operations	-	-	(2,661)	-	-	-	(2,661)
Other comprehensive income, net of tax	-	-	(1,779)	-	-	-	(1,779)
Total comprehensive income for the period	-	-	(1,779)	-	15,339	4,076	17,636
Transactions with owners, recognised directly in equity							
Distributions to and distributions by owners							
Dividends paid	-	-	-	-	(8,611)	(4,156)	(12,767)
Capital contribution from non-controlling interest	-	-	-	-	-	1,500	1,500
Total transactions with owners	-	-	-	-	(8,611)	(2,656)	(11,267)
Changes in ownership interests in subsidiaries							
Acquisition of non-controlling interests without a change in control	-	(442)	-	-	-	1,425	983
Total transactions with owners	-	(442)	-	-	-	1,425	983
At 30 June 2017	382,918	4,974	(1,779)	-	112,120	7,477	505,710
Profit for the period	-	-	-	-	5,329	1,699	7,028
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	111	-	-	-	111
Currency translation differences relating to foreign operations	-	-	(1,455)	-	-	-	(1,455)
Other comprehensive income, net of tax	-	-	(1,344)	-	-	-	(1,344)
Total comprehensive income for the period	-	-	(1,344)	-	5,329	1,699	5,684
Transactions with owners, recognised directly in equity							
Distributions to and distributions by owners							
Dividends paid	-	-	-	-	(8,611)	(775)	(9,386)
Capital contribution from non-controlling interest	-	-	-	-	-	1,500	1,500
Total transactions with owners	-	-	-	-	(8,611)	725	(7,886)
At 30 September 2017	382,918	4,974	(3,123)	-	108,838	9,901	503,508

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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	-	-	-	2,148	2,148
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	3,397	-	3,397
Other comprehensive income, net of tax	-	-	3,397	-	3,397
Total comprehensive income for the period	-	-	3,397	2,148	5,545
Distributions to and distributions by owners					
Transaction costs in relation to right issue	-	(22)	-	-	(22)
Treasury shares	-	(1,219)	-	-	(1,219)
Total transactions with owners	-	(1,241)	-	-	(1,241)
At 30 June 2018	526,433	3,875	9,288	68,501	608,097
Loss for the period	-	-	-	(800)	(800)
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	(3,211)	-	(3,211)
Other comprehensive income, net of tax	-	-	(3,211)	-	(3,211)
Total comprehensive income for the period	-	-	(3,211)	(800)	(4,011)
Distributions to and distributions by owners					
Dividend paid	-	-	-	(12,854)	(12,854)
Treasury shares	-	(1,235)	-	-	(1,235)
Total transactions with owners	-	(1,235)	-	(12,854)	(14,089)
At 30 September 2018	526,433	2,640	6,077	54,847	589,997

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

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

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

Share capital

There is no change in the Company's share capital since the last reported financial period.

Convertible securities and share options

There were no convertible securities and share options outstanding as at 30 September 2018 and 30 September 2017.

There were 25,773,000 treasury shares held by the Company, representing 0.60% of the shares outstanding of 4,280,362,775 as at 30 September 2018 (30 September 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**

	30.09.2018	31.03.2018
Total number of issued shares excluding treasury shares	4,280,362,775	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**

No treasury shares were sold, transferred, disposed, cancelled and/or used as at end of the current financial year.

- 1d(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at end of the current financial period reported on**

Not applicable.

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2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3 Where the figures have been audited, or reviewed, the auditors' report (including any qualification or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial 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 30 September 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.

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.

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.

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

	Six months ended
	30.09.2017
	\$'000
<u>Income Statement</u>	
Increase in revenue	1,360
Increase in cost of sales	(1,360)
Increase in selling and marketing expenses	(4,661)
Net impact on adoption of SFRS(I)	(4,661)
Decrease in profit attributable to owners of the Company	(3,714)
Decrease in profit attributable to non-controlling interests	(947)
	(4,661)
Decrease in basic and diluted earnings per share (cents)	(0.129)
	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	(3,069)

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

	Second quarter ended		Half year ended	
	30.09.2018	30.09.2017 (Restated)	30.09.2018	30.09.2017 (Restated)
Based on weighted average number of shares (cents)	0.179	0.186	0.208	0.720
Weighted average number of shares	4,283,634,451	2,870,297,850	4,294,025,080	2,870,297,850
On a fully diluted basis (cents)	0.179	0.186	0.208	0.720
Adjusted weighted average number of shares	4,283,634,451	2,870,297,850	4,294,025,080	2,870,297,850

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

	Group		Company	
	30.09.2018	31.03.2018 (Restated)	30.09.2018	31.03.2018 (Restated)
Net asset value per ordinary share (cents)	15.29	15.22	13.78	14.02
Number of issued shares excluding treasury shares	4,280,362,775	4,305,446,775	4,280,362,775	4,305,446,775

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

Review of Group Performance

	Second quarter ended		Half year ended	
	30.09.2018	30.09.2017 (Restated)	30.09.2018	30.09.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Property development income	22,020	101,323	45,807	382,902
Rental income	1,760	2,064	3,634	4,112
Management fee income	409	916	813	1,271
	24,189	104,303	50,254	388,285

	Singapore		US	
	Second quarter ended		Second quarter ended	
	30.09.2018	30.09.2017 (Restated)	30.09.2018	30.09.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Property development income	9,118	101,323	12,902	-
Rental income	206	161	1,554	1,903
Management fee income	409	916	-	-
	9,733	102,400	14,456	1,903

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	Singapore		US	
	Half year ended		Half year ended	
	30.09.2018	30.09.2017 (Restated)	30.09.2018	30.09.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Property development income	32,905	381,754	12,902	1,148
Rental income	416	286	3,218	3,826
Management fee income	813	1,271	-	-
	34,134	383,311	16,120	4,974

2Q2019 vs 2Q2018

The Group recorded total revenue of \$24.2 million for 2Q2019 as compared to 2Q2018 of \$104.3 million, a decrease of \$80.1 million year-on-year, mainly due to the decrease of \$106.7 million revenue recognised for the Group's completed Executive Condominium ("EC") project, The Vales. In 2Q2019, revenue contribution mainly arose from the sales of the Group's completed private condominium project, City Suites in Singapore and commercial condominium project, Vietnam Town phase 2 units in US. The lower rental income in 2Q2019 was mainly attributable to ongoing Asset Enhancement Initiative ("AEI") program underwent by Tri-County Mall in US. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$72.8 million year-on-year, in line with the decrease in property development income as mentioned in the previous paragraph.

Gross profit margin increased by 15.5 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development with a higher profit margin was recognised in 2Q2019.

Other income increased by \$9.0 million, from \$0.2 million in 2Q2018 to \$9.2 million in 2Q2019, mainly due to the forfeiture of non-refundable deposits of \$8.1 million, arising from the termination of the bulk sale agreement for the entire Vietnam Town phase 2 units and the investment income (see note 1 on page 3) of \$0.9 million.

Selling and marketing expenses decreased by \$1.1 million, from \$2.4 million in 2Q2018 to \$1.3 million in 2Q2019, mainly due to lower commission incurred on development projects and lower spending on advertising and marketing expenses.

Administrative expenses increased by \$1.0 million, from \$2.4 million in 2Q2018 to \$3.4 million in 2Q2019, mainly due to the increase in net foreign exchange loss of \$0.8 million.

Finance income increased by \$1.1 million, from \$0.2 million in 2Q2018 to \$1.3 million in 2Q2019, mainly due to the dividend income (see note 2 on page 3) of approximately \$0.6 million and higher interest income of \$0.5 million.

Finance costs increased by \$0.8 million year-on-year, mainly due to interest costs incurred on completed project of \$0.6 million and the fair value loss on financial assets (see note 2 on page 3) of \$0.2 million.

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Share of results of equity-accounted investees, net of tax increased by \$0.1 million mainly due to the share of loss from ARA Harmony Fund III, L.P. ("H3") of approximately \$0.2 million in 2Q2019 as compared to the share of loss from H3 of approximately \$0.1 million in 2Q2018. The loss from H3 is mainly attributable to the rental incentives given to tenant to improve the occupancy rates of Malaysia Assets.

Tax expense increased by \$1.2 million, from \$2.2 million in 2Q2018 to \$3.4 million in 2Q2019, mainly due to the recognition of income tax expense of \$2.7 million in relation to the profit of the sale of Vietnam Town phase 2 units. This is offset by lower income tax expense incurred in relation to the profit of the Group's EC project, The Vales of \$1.6 million.

1H2019 vs 1H2018

The Group recorded total revenue of \$50.3 million for 1H2019 as compared to 1H2018 of \$388.3 million, a decrease of \$338.0 million year-on-year, mainly due to the decrease of \$369.0 million revenue recognised for the Group's completed EC project, The Vales. In 1H2019, 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 \$16.2 million. The lower rental income in 1H2019 was mainly attributable to ongoing AEI Programme underwent by TCM in US. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$302.3 million year-on-year, in line with the decrease in property development income as mentioned in the previous paragraph.

Gross profit margin increased by 8.0 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development with a higher profit margin was recognised in 1H2019.

Other income increased by \$11.3 million, from \$0.5 million in 1H2018 to \$11.8 million in 1H2019, mainly due to the forfeiture of non-refundable deposits of \$8.1 million, arising from the termination of the bulk sale agreement for the entire Vietnam Town phase 2 units and the investment income (see note 1 on page 3) of \$2.5 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 most recent enbloc transaction of comparable properties and location.

Selling and marketing expenses decreased by \$5.2 million, from \$7.5 million in 1H2018 to \$2.3 million in 1H2019, mainly due to lower commission incurred on development project of \$4.7 million and lesser spending on advertising and marketing expenses.

Finance income increased by \$2.1 million, from \$0.3 million in 1H2018 to \$2.4 million in 1H2019, mainly due to the dividend income (see note 2 page 3) of approximately \$1.2 million and higher interest income of \$0.9 million.

Finance costs increased by \$2.9 million from \$0.7 million in 1H2018 to \$3.6 million in 1H2019, mainly due interest costs incurred on completed project of approximately \$1.1 million and the fair value loss on financial assets (see note 2 on page 3) of \$1.5 million.

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Share of results of equity-accounted investees, net of tax went from a gain of \$0.2 million in 1H2018 to a loss of \$0.4 million in 1H2019. This is mainly due to the share of loss from ARA Harmony Fund III, L.P. ("H3") of approximately \$0.5 million in 1H2019 as compared to the share of profits from H3 of approximately \$0.1 million in 1H2018. The loss from H3 is mainly attributable to the rental incentives given to tenant to improve the occupancy rate of the Malaysia Assets.

Tax expense decreased by \$3.6 million from \$7.2 million in 1H2018 to \$3.6 million in 1H2019, mainly due to lower income tax expense incurred in relation to the profit of the Group's EC project, The Vales of \$6.3 million. This is offset by the recognition of income tax expense of \$2.7 million in relation to the profit of the sale of Vietnam Town phase 2 units.

Review of Consolidated Statement of Financial Position**Development properties**

Development properties increased by \$254.5 million, from \$268.5 million as at 31 March 2018 to \$523.0 million as at 30 September 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 \$67.8 million, from \$108.6 million as at 31 March 2018 to \$40.8 million as at 30 September 2018, mainly due to the collection of trade receivables from The Vales and City Suites at approximate \$28.2 million and \$7.4 million respectively. 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 property also contributed to the decrease.

Cash and cash equivalents

Cash and cash equivalents increased by \$10.0 million, from \$194.0 million as at 31 March 2018 to \$204.0 million as at 30 September 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 \$31.0 million, from \$40.0 million as at 31 March 2018 to \$71.0 million as at 30 September 2018, mainly due to the loan of \$29.3 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 \$192.4 million, from \$133.3 million as at 31 March 2018 to \$325.7 million as at 30 September 2018, mainly due to drawdown of land loan of \$189.3 million for the Group's development projects.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2018**Trade and other payables

Trade and other payables decreased by \$15.7 million, from \$32.8 million as at 31 March 2018 to \$17.1 million as at 30 September 2018, mainly due to recognition of non-refundable deposit of \$8.1 million for in relation to the bulk sale of the entire Vietnam Town phase 2 units in US to other income and the reversal of deferred revenue of \$7.0 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 \$2.3 million, from \$9.8 million as at 31 March 2018 to \$7.5 million as at 30 September 2018, mainly due to payment of income tax expense of \$5.7 million. This is offset by the provision of income tax expense for the sales of Vietnam Town phase 2 units for approximately \$2.7 million.

2Q2019Cash flow statements

Cash flows generated from operating activities for 2Q2019 amounted to \$22.6 million. This was mainly due to the operating profit of \$10.2 million with the decreases in development properties of \$13.9 million and trade and other receivables of \$19.6 million. This was offset by the decrease in trade and other payables of \$15.3 million and payment of income tax expense of \$5.7 million.

Cash flows used in financing activities for 2Q2019 amounted to \$4.5 million. This was mainly due to the dividends paid to owners of the Company of \$12.9 million and repayment of loan to a related company of \$4.8 million. This was offset by the drawdown of bank loan of \$13.9 million.

1H2019Cash flow statements

Cash flows used in operating activities for 1H2019 amounted to \$190.6 million. This was mainly due to increase in development properties of \$247.3 million and decrease in trade and other payables of \$15.4 million and payment of income tax of \$5.8 million. This was offset by the operating profit of \$10.0 million and the decrease of trade and other receivables of \$67.8 million.

Cash flows generated from financing activities for 1H2019 amounted to \$199.6 million. This was mainly due to the drawdown of bank loan of \$189.3 million in relation to the Group's development projects and proceeds of loan from non-controlling interest of \$30.8 million. This was offset by repayment of secured bank loans of \$9.8 million, dividends paid to owners of the Company of \$12.9 million and repayment of loan to a related company of \$8.8 million.

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

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

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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

Development work for the Group's Grade A commercial building at 9 Penang Road (f.k.a Park Mall) is on track to complete by the end of 2019.

The Group expects to launch the freehold projects of The Gazania (f.k.a Sun Rosier) and The Lilium (f.k.a How Sun Park) which are strategically located in close proximity to Bartley MRT station and several prestige schools and suburban malls, by the first quarter of 2019. The 2 freehold projects will offer 330 quality condominium units in total.

For the enbloc acquisition of 2-20 Jalan Lempeng (f.k.a Park West), the Group had obtained the Sales Order from Strata Title Board on 30 April 2018. Subject to approval from relevant authorities, the completion of the enbloc acquisition is expected to be in the next 3 to 6 months. Park West is a 99 years leasehold residential property located in an established residential area along Jalan Lempeng in Clementi that is in close proximity to the Clementi MRT station, the One-North R&D Park, Singapore's second Central Business District at Jurong Lake, as well as a number of prestige schools and institutions. The Group plans to develop 1,468 dwelling units comprising a mix of unit sizes to cater to the diverse needs of homebuyers.

US

On 12 September 2018, the Group and the buyer had mutually agreed to terminate the prior bulk sale agreement entered on 19 December 2017 after the buyer had failed to timely close the Escrow due to the lack of resources. The Group and the same buyer had on the same day re-entered into a new agreement and initial escrow instruction for 34 commercial condominium units ("Units Sale") of Vietnam Town phase 2 for a cash consideration of US\$23.1 million (S\$31.8 million). The Group has agreed to treat up to US\$1.5 million from the non-refundable deposit of US\$7.5 million collected by the Group from the prior bulk sale agreement as deposits for the Units Sale. The completion is expected to take place on or before 12 November 2018.

Redevelopment works to transform the existing office building at 5 Thomas Mellon Circle in San Francisco into a waterfront lifestyle residential property is on-going and the Group is currently in the midst of applying for a site permit for the project.

Tri-County Mall in Cincinnati is currently undergoing asset enhancement works to enhance patron traffic. As a result, the rental income is expected to be lower while enhancement work is still in progress.

OUTLOOK

The Singapore residential property market remains resilient. Demand at recent launches remained firm with developers selling 932 private homes in September 2018, 51% higher compared to August 2018 and 42% higher than the number of units sold in September 2017. Of these, the top five projects accounted for 68% of total private new home sales.

Over the next six to twelve months, market sentiment could be affected by rising interest rates, slow-down in the global economy and the tightening of financing in debt markets. In October

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2018, the URA also raised the minimum average size of new private apartments outside the central area from 70 square metres (sq m) to 85 sq m with effect from 17 January 2019, which could have an impact on market sentiments.

In the US, the real estate market remains reasonably stable but faces potential headwinds from rising interest rate. However, the Group remains focused on delivering its pipeline of development projects.

The Group is well-placed to grow with a healthy pipeline of development projects up till 2023 slated for completion in Singapore and the US. At the same time, the Group will continue to be selective and prudent about its land acquisition strategy, while pursuing opportunities to deliver growth and strengthen its earnings base through yield-accretive acquisitions and quality property developments.

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

No.

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

13 Disclosure of interested person transactions

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

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

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		1 April 2018 to 30 September 2018 \$'000
1	Transactions with American Pacific International Capital ("APIC") ⁽¹⁾	320 ⁽²⁾
2	Interest paid/payable to APIC	1,117 ⁽³⁾
	Total	1,437 ⁽⁴⁾

Note

- (1) APIC is an entity controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi, the controlling shareholder of the Company.
- (2) This amount represents the consultancy fees to APIC. APIC provided consultancy services to the Company's subsidiaries.
- (3) This amount represents the total interest paid/payable to APIC for the provision of loan to a wholly-owned subsidiary of the Company.
- (4) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial period.

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

		1 April 2018 to 30 September 2018 \$'000
1	Transactions with Huajiang International Corporation Pte. Ltd. ("HICPL") ⁽¹⁾	29,800 ⁽²⁾
2	Transactions with Huajiang Properties II Pte. Ltd. ("HPIL") ⁽¹⁾	950 ⁽³⁾
	Total	30,750 ⁽⁴⁾

Note

- (1) HICPL and HPIL are entities controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi, the controlling shareholder of the Company.
- (2) This amount represents the equity participation and shareholders' loan in respect of the joint venture entered into by SingHaiyi Properties Pte. Ltd. ("SPPL"), a wholly owned subsidiary of the Company and HICPL for the enbloc acquisition of 5A How Sun Drive. SPPL and HICPL each took up a 50% equity interest in the joint venture. Please refer to the Company's announcement dated 21 September 2017 for further details.
- (3) This amount represents the equity participation and shareholders' loan in respect of the joint venture entered into by Corporate Bridge Pte. Ltd. ("CBPL"), a wholly owned subsidiary of the Company and HPIL for the enbloc acquisition of 25-63 How Sun Road. CBPL and HPIL each took up a 50% equity interest in the joint venture. Please refer to the Company's announcement dated 28 November 2017 for further details.
- (4) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial period.

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

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

15 Confirmation by Directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements for the second quarter ended 30 September 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

Mao Jinshan
Executive Director

9 November 2018