



**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016**

**PART I**

**Information required for announcements of quarterly (Q1, Q2, Q3), Half Year and Full Year Announcements**

**1(a) An income statement and statement of comprehensive income for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Group			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2016	31.03.2015		31.03.2016	31.03.2015	
	\$'000	\$'000		\$'000	\$'000	
Revenue <sup>[A]</sup>	8,129	4,962	63.8	269,104	20,878	>100
Cost of sales	(4,391)	(1,965)	>100	(227,545)	(8,493)	>100
<b>Gross profit</b>	<b>3,738</b>	<b>2,997</b>	24.7	<b>41,559</b>	<b>12,385</b>	>100
Other income <sup>[B]</sup>	(2,191)	18,098	NM	5,220	25,652	(79.7)
Selling and marketing expenses <sup>[C]</sup>	(2,827)	(2,489)	13.6	(7,154)	(3,949)	81.2
Administrative expenses	(4,467)	(2,369)	88.6	(10,243)	(7,722)	32.7
Other operating expenses	(10,676)	27	NM	(11,740)	(1,487)	>100
<b>Results from operating activities</b>	<b>(16,423)</b>	<b>16,264</b>	NM	<b>17,642</b>	<b>24,879</b>	(29.1)
Finance income <sup>[D]</sup>	329	3,408	(90.3)	3,308	3,617	(8.5)
Finance costs <sup>[E]</sup>	(1,936)	(1,910)	1.4	(7,873)	(5,760)	36.7
Share of profits of equity-accounted investees, net of tax	29,669	(450)	NM	28,451	509	>100
<b>Profit before tax <sup>[F]</sup></b>	<b>11,639</b>	<b>17,312</b>	(32.8)	<b>41,528</b>	<b>23,245</b>	78.7
Tax expense	(359)	(1,844)	(80.5)	(4,778)	(2,475)	93.1
<b>Net profit for the period/year</b>	<b>11,280</b>	<b>15,468</b>	(27.1)	<b>36,750</b>	<b>20,770</b>	76.9
<b>Other comprehensive income:</b>						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Exchange differences on monetary items forming part of net investments in foreign entities	-	(6,141)	NM	-	-	-
Exchange differences realised on disposal of subsidiaries	-	-	-	-	(477)	NM
Share of currency translation differences of equity-accounted investees	1,911	-	NM	(1,630)	-	NM
Currency translation differences relating to foreign operations	(9,383)	4,183	NM	(3,460)	6,847	NM
<b>Total comprehensive income for the period/year</b>	<b>3,808</b>	<b>13,510</b>	(71.8)	<b>31,660</b>	<b>27,140</b>	16.7

NM – Not Meaningful.

**SINGHAIYI GROUP LTD**  
**REGISTRATION NUMBER: 198803164K**  
**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016**

	Group			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2016	31.03.2015		31.03.2016	31.03.2015	
	\$'000	\$'000		\$'000	\$'000	
<b>Net profit attributable to:</b>						
<b>Owner of the Company</b>	8,357	15,796	(47.1)	29,320	21,181	38.4
Non-controlling interests	2,923	(328)	NM	7,430	(411)	NM
	<b>11,280</b>	<b>15,468</b>	(27.1)	<b>36,750</b>	<b>20,770</b>	76.9
<b>Total comprehensive income attributable to:</b>						
<b>Owner of the Company</b>	885	13,838	(93.6)	24,230	27,551	(12.1)
Non-controlling interests	2,923	(328)	NM	7,430	(411)	NM
	<b>3,808</b>	<b>13,510</b>	(71.8)	<b>31,660</b>	<b>27,140</b>	16.7

**Notes to Income Statements**

	Group			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2016	31.03.2015		31.03.2016	31.03.2015	
	\$'000	\$'000		\$'000	\$'000	
<b>[A] Revenue</b>						
Property development income	4,214	843	>100	253,303	5,372	>100
Rental income	3,362	3,909	(14.0)	14,618	14,666	(0.3)
Management fee income	553	210	>100	1,183	840	40.8
	<b>8,129</b>	<b>4,962</b>	63.8	<b>269,104</b>	<b>20,878</b>	>100
<b>[B] Other income</b>						
Changes in fair value of investment properties	-	163	NM	-	163	NM
Adjustment to carrying value upon reclassifying investment property to development property	-	5,617	NM	-	5,617	NM
Gain on acquisition of associated company	-	233	NM	-	233	NM
Investment income <sup>(1)</sup>	(796)	1,802	NM	2,655	4,580	(42.0)
Net foreign exchange gain	(1,691)	10,083	NM	1,858	14,292	(87.0)
Gain on disposal of investment properties	-	-	-	-	15	NM
Gain on disposal of financial assets through profit or loss	-	-	-	86	-	NM
Others	296	200	48.0	621	752	(17.4)
	<b>(2,191)</b>	<b>18,098</b>	NM	<b>5,220</b>	<b>25,652</b>	(79.7)

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**REGISTRATION NUMBER: 198803164K**  
**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016**

	Group			Group		
	Fourth quarter ended		Change %	Full year ended		Change %
	31.03.2016	31.03.2015		31.03.2016	31.03.2015	
	\$'000	\$'000		\$'000	\$'000	
<b>[C] <u>Selling and marketing expenses</u></b>						
Commission	1,843	432	>100	2,418	1,355	78.5
Advertising and marketing	984	2,057	(52.2)	4,736	2,594	82.6
	<b>2,827</b>	<b>2,489</b>	13.6	<b>7,154</b>	<b>3,949</b>	81.2
<b>[D] <u>Finance income</u></b>						
Interest income	10	236	(95.8)	589	606	(2.8)
Dividend income <sup>(2)</sup>	1,280	1,589	(19.5)	5,386	4,320	24.7
Changes in fair value of financial assets through profit or loss <sup>(2)</sup>	(961)	1,583	NM	(2,667)	(1,309)	>100
	<b>329</b>	<b>3,408</b>	(90.3)	<b>3,308</b>	<b>3,617</b>	(8.5)
<b>[E] <u>Finance costs</u></b>						
Interest on bank loans	470	455	3.3	1,965	1,472	33.5
Interest and amortised financing fee on medium term notes <sup>(3)</sup>	1,466	1,455	0.8	5,908	4,288	37.8
	<b>1,936</b>	<b>1,910</b>	1.4	<b>7,873</b>	<b>5,760</b>	36.7
<b>[F] Profit before tax includes the following:</b>						
Allowance on diminution of value in development properties	3,900	-	NM	3,900	-	NM
Changes in fair value of investment properties	6,403	-	NM	6,403	-	NM
Depreciation of property, plant and equipment	59	104	(43.3)	324	384	(15.6)
Staff costs	2,611	1,415	84.5	5,559	3,311	67.9
Professional fees	92	146	(37.0)	737	782	(5.8)

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**REGISTRATION NUMBER: 198803164K**  
**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016**

**Note 1: Investment income**

This pertains to investment income from the subscription of unquoted junior bonds issued by Perennial Somerset Investors Pte Ltd, an associate of the Group.

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

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

**Note 3: Interest and amortised financing fee on medium term notes**

This pertains to interest payable and amortised financing fee associated to the issuance of \$100.0 million Notes pursuant to the \$500.0 million Multicurrency Debt Issuance Programme.

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016****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	
	31.03.2016 \$'000	31.3.2015 \$'000	31.03.2016 \$'000	31.3.2015 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	5,420	5,316	278	316
Investment properties	116,960	119,720	-	-
Interests in subsidiaries	-	-	184,336	141,463
Interests in associates	87,948	19,949	-	-
Interests in joint ventures	51,154	-	-	-
Other investments	45,800	45,800	-	-
Amounts due from subsidiaries	-	-	197,618	135,844
Deferred tax assets	1,162	1,473	-	-
	<u>308,444</u>	<u>192,258</u>	<u>382,232</u>	<u>277,623</u>
<b>Current assets</b>				
Development properties	415,334	586,479	-	-
Trade and other receivables	47,869	28,212	811	14,908
Financial assets at fair value through profit or loss	154,957	160,738	154,957	160,738
Amounts due from subsidiaries	-	-	59,599	68,005
Amounts due from associates	23,573	23,573	-	-
Cash and cash equivalents	40,988	163,077	14,805	127,728
	<u>682,721</u>	<u>962,079</u>	<u>230,172</u>	<u>371,379</u>
<b>Total assets</b>	<u>991,165</u>	<u>1,154,337</u>	<u>612,404</u>	<u>649,002</u>
<b>Non-current liabilities</b>				
Loans and borrowings	171,656	281,388	78	98,847
Amounts due to non-controlling interests	15,885	13,165	-	-
Deferred tax liabilities	20,206	20,421	-	-
	<u>207,747</u>	<u>314,974</u>	<u>78</u>	<u>98,847</u>
<b>Current liabilities</b>				
Trade and other payables	72,610	136,107	2,424	2,542
Loans and borrowings	226,785	242,404	212,893	150,038
Amounts due to non-controlling interests	10,758	13,758	-	-
Current tax payable	5,387	3,730	-	-
	<u>315,540</u>	<u>395,999</u>	<u>215,317</u>	<u>152,580</u>
<b>Total liabilities</b>	<u>523,287</u>	<u>710,973</u>	<u>215,395</u>	<u>251,427</u>

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016**

	Group		Company	
	31.03.2016 \$'000	31.3.2015 \$'000	31.03.2016 \$'000	31.3.2015 \$'000
Share capital	382,272	382,272	382,272	382,272
Accumulated profits	73,071	49,477	9,321	9,887
Reserves	6,971	12,061	5,416	5,416
<b>Equity attributable to owners of the Company</b>	<b>462,314</b>	<b>443,810</b>	<b>397,009</b>	<b>397,575</b>
Non-controlling interests	5,564	(446)	-	-
<b>Total equity</b>	<b>467,878</b>	<b>443,364</b>	<b>397,009</b>	<b>397,575</b>
<b>Total liabilities and equity</b>	<b>991,165</b>	<b>1,154,337</b>	<b>612,404</b>	<b>649,002</b>

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

	As at 31.03.2016 \$'000	As at 31.03.2015 \$'000
<b><u>Unsecured</u></b>		
Amount repayable in one year or less, or on demand	110,208	13,758
Amount repayable after one year	15,885	111,893
(a)	<u>126,093</u>	<u>125,651</u>
<b><u>Secured</u></b>		
Amount repayable in one year or less, or on demand	127,335	242,404
Amount repayable after one year	171,656	182,660
(b)	<u>298,991</u>	<u>425,064</u>
Gross borrowings	(a) + (b)	<u>425,084</u>
		<u>550,715</u>

The Group's gross borrowings refer to aggregate borrowings from banks, medium term notes, finance lease creditors and amounts due to non-controlling interests.

**Details of any collateral as at 31 March 2016**

Where secured, borrowings are collateralised by:

- (i) the borrowing subsidiaries' investment properties, development properties, motor vehicles and leasehold buildings;
- (ii) assignment of all rights and benefits to sale, lease and insurance proceeds in respect of investment properties, development properties and leasehold buildings;
- (iii) corporate guarantees by the Company; and
- (iv) a charge over financial assets at fair value through profit or loss with an amount equivalent to \$154,957,000.

**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016**

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

	Group		Group	
	Fourth quarter ended	31.03.2015	Full year ended	31.03.2015
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	11,639	17,312	41,528	23,245
<b>Adjustment for:</b>				
Allowance for diminution in value of development properties	3,900	-	3,900	-
Depreciation of property, plant and equipment	59	104	324	384
Gain on disposal of investment properties	-	-	-	(15)
Gain on disposal of financial assets	-	-	(86)	-
(Gain)/Loss on disposal of subsidiaries	-	(477)	-	51
Interest expense	1,936	1,910	7,873	5,760
Interest and dividend income	(1,290)	(1,825)	(5,975)	(4,926)
Changes in fair value of financial assets at fair value through profit or loss	961	(1,583)	2,667	1,309
Net unrealised foreign exchange gain	(2,652)	(12,421)	(4,227)	(12,421)
Changes in fair value of investment properties	6,403	(163)	6,403	(163)
Adjustment to carrying value upon reclassifying investment property to development property	-	(5,617)	-	(5,617)
Investment income	796	(1,802)	(2,655)	(4,580)
Gain on acquisition of associated company	-	(233)	-	(233)
Share of profits of equity-accounted investees, net of tax	(29,669)	450	(28,451)	(509)
	(7,917)	(4,345)	21,301	2,285
Changes in:				
Development properties	(15,631)	(8,690)	169,195	(217,026)
Trade and other receivables	11	(5,094)	(16,365)	11,750
Trade and other payables	20,888	15,109	(64,716)	58,159
<b>Cash (used in)/generated from operations</b>	(2,649)	(3,020)	109,415	(144,832)
Tax paid	(535)	-	(2,402)	(551)
<b>Net cash (used in)/generated from operating activities</b>	(3,184)	(3,020)	107,013	(145,383)
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(397)	-	(409)	(82)
Capital expenditure on investment properties	2,299	(961)	(5,528)	(961)
Other bank deposits	-	-	-	(13,720)
Deposits pledged	-	-	50,000	-
Investments in an associate	-	-	(43,860)	-
Investment in a joint venture	-	-	(17,500)	-
Advances to a joint venture	-	-	(31,861)	-
Interest and dividend received	1,325	1,667	6,226	4,064
Investment income received	-	3,435	-	3,435
Proceeds from sale of investment properties	-	-	-	2,363
Proceeds from disposal of subsidiaries	-	2,632	-	5,188
Net proceeds from disposal/(purchase) of investment in financial assets at fair value	-	(11,879)	3,429	(162,047)
<b>Net cash generated from/(used in) investing activities</b>	3,227	(5,106)	(39,503)	(161,760)

**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016**

	Group		Group	
	Fourth quarter ended		Full year ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from financing activities</b>				
Interest paid	(3,374)	(2,234)	(6,653)	(3,261)
Dividends paid to owners of the Company	-	-	(5,726)	-
Payment of transaction costs in relation to issue of medium term notes	-	-	-	(1,749)
Proceeds from issue of medium term notes	-	-	-	100,000
Purchase of treasury shares	-	(99)	-	(99)
Proceeds from bank borrowings	4,395	13,187	68,851	294,475
Repayment of bank borrowings	(7,673)	(8,748)	(194,202)	(43,117)
Balances with related company	-	-	-	(24,377)
(Advances to)/Repayment from associates	-	(83)	-	90
Dividend paid to non-controlling interests	(1,420)	(1,280)	(1,420)	(1,280)
Net (decrease)/increase in amount due to non-controlling interests	(410)	-	(280)	2,467
<b>Net cash (used in)/generated from financing activities</b>	<b>(8,482)</b>	<b>743</b>	<b>(139,430)</b>	<b>323,149</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,439)</b>	<b>(7,383)</b>	<b>(71,920)</b>	<b>16,006</b>
Cash and cash equivalents at beginning of the year	50,109	116,968	113,077	92,729
Effect of exchange rate fluctuations on cash held	(682)	3,492	(169)	4,342
<b>Cash and cash equivalents at end of the period/year</b>	<b>40,988</b>	<b>113,077</b>	<b>40,988</b>	<b>113,077</b>
<b>Note:</b>				
Cash and cash equivalents in statement of financial position	40,988	163,077	40,988	163,077
Less: Deposits pledged	-	(50,000)	-	(50,000)
<b>Cash and cash equivalents in statement of cash flows</b>	<b>40,988</b>	<b>113,077</b>	<b>40,988</b>	<b>113,077</b>



**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

**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 \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated profits \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Current year:</b>						
<b>The Group</b>						
At 1 April 2015	382,272	5,416	6,645	49,477	(446)	443,364
<b>Profit for the period</b>	-	-	-	20,963	4,507	25,470
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	-	-	(3,541)	-	-	(3,541)
Currency translation differences relating to foreign operations	-	-	5,923	-	-	5,923
<b>Other comprehensive income, net of tax</b>	-	-	2,382	-	-	2,382
<b>Total comprehensive income for the period</b>	-	-	2,382	20,963	4,507	27,852
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Dividend paid	-	-	-	(5,726)	-	(5,726)
<b>Total transactions with owners</b>	-	-	-	(5,726)	-	(5,726)
At 31 December 2015	382,272	5,416	9,027	64,714	4,061	465,490
<b>Profit for the period</b>	-	-	-	8,357	2,923	11,280
<b>Other comprehensive income</b>						
Share of currency translation differences of equity-accounted investee	-	-	1,911	-	-	1,911
Currency translation differences relating to foreign operations	-	-	(9,383)	-	-	(9,383)
<b>Other comprehensive income, net of tax</b>	-	-	(7,472)	-	-	(7,472)
<b>Total comprehensive income for the period</b>	-	-	(7,472)	8,357	2,923	3,808
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Dividend paid	-	-	-	-	(1,420)	(1,420)
<b>Total transactions with owners</b>	-	-	-	-	(1,420)	(1,420)
At 31 March 2016	382,272	5,416	1,555	73,071	5,564	467,878

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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated profits \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Last year:</b>						
<b>The Group</b>						
At 1 April 2014	382,253	5,516	275	28,296	1,245	417,585
<b>Profit for the period</b>	-	-	-	5,385	(83)	5,302
<b>Other comprehensive income</b>						
Exchange differences on monetary items forming part of net investments in foreign entities	-	-	6,141	-	-	6,141
Exchange differences realised on disposal of subsidiaries	-	-	(477)	-	-	(477)
Currency translation differences relating to foreign operations	-	-	2,664	-	-	2,664
<b>Other comprehensive income, net of tax</b>	-	-	8,328	-	-	8,328
<b>Total comprehensive income for the period</b>	-	-	8,328	5,385	(83)	13,630
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Conversion of convertible bonds	19	(1)	-	-	-	18
<b>Total transactions with owners</b>	19	(1)	-	-	-	18
At 31 December 2014	382,272	5,515	8,603	33,681	1,162	431,233
<b>Profit for the period</b>	-	-	-	15,796	(328)	15,468
<b>Other comprehensive income</b>						
Currency translation differences relating to foreign operations	-	-	(1,958)	-	-	(1,958)
<b>Other comprehensive income, net of tax</b>	-	-	(1,958)	-	-	(1,958)
<b>Total comprehensive income for the period</b>	-	-	(1,958)	15,796	(328)	13,510
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by owners</b>						
Dividend paid	-	-	-	-	(1,280)	(1,280)
Treasury shares	-	(99)	-	-	-	(99)
<b>Total transactions with owners</b>	-	(99)	-	-	(1,280)	(1,379)
At 31 March 2015	382,272	5,416	6,645	49,477	(446)	443,364

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**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

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

	Share capital \$'000	Capital reserve \$'000	Accumulated (losses)/profits \$'000	Total equity \$'000
<b>Current year:</b>				
<b>The Company</b>				
At 1 April 2015	382,272	5,416	9,887	397,575
<b>Profit for the period</b>	-	-	5,601	5,601
<b>Total comprehensive income for the period</b>	-	-	5,601	5,601
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by owners</b>				
Dividend paid	-	-	(5,726)	(5,726)
<b>Total transactions with owners</b>	-	-	(5,726)	(5,726)
At 31 December 2015	382,272	5,416	9,762	397,450
<b>Loss for the period</b>	-	-	(441)	(441)
<b>Total comprehensive income for the period</b>	-	-	(441)	(441)
At 31 March 2016	382,272	5,416	9,321	397,009

**SINGHAIYI GROUP LTD**  
**REGISTRATION NUMBER: 198803164K**  
**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

	Share capital \$'000	Capital reserve \$'000	Accumulated (losses)/profits \$'000	Total equity \$'000
<b><u>Last year:</u></b>				
<b>The Company</b>				
At 1 April 2014	382,253	5,516	(21,495)	366,274
<b>Profit for the period</b>	-	-	19,661	19,661
<b>Total comprehensive income for the period</b>	-	-	19,661	19,661
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by owners</b>				
Conversion of convertible bonds	19	(1)	-	18
<b>Total transactions with owners</b>	19	(1)	-	18
At 31 December 2014	382,272	5,515	(1,834)	385,953
<b>Profit for the period</b>	-	-	11,721	11,721
<b>Total comprehensive income for the period</b>	-	-	11,721	11,721
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by owners</b>				
Treasury shares	-	(99)	-	(99)
<b>Total transactions with owners</b>	-	(99)	-	(99)
At 31 March 2015	382,272	5,416	9,887	397,575

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

**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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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**

Share capital

There is no change in the Company's share capital since the end of last reported period as at 31 December 2015.

Convertible securities and share options

The Company has the following outstanding convertible securities and share options as at the end of the current financial year reported on and as at end of the corresponding period of the immediate preceding year:

		<b>31.03.2016</b>	<b>31.03.2015</b>
<b>Type</b>	<b>Note</b>	<b>No. of converted shares</b>	
Share options	A	13,207,938	13,207,938
Total		13,207,938	13,207,938
Total number of issued shares excluding treasury shares		2,863,089,912	2,863,089,912

Note A:

There were 13,207,938 share options outstanding as at 31 March 2016 and 31 March 2015 respectively.

On 10 August 2011, a total of 20,000,000 share options were granted to Mr. Yeo Wee Kiong, an ex-director of the Company, following his appointment as business adviser to the Company. The number of share options was adjusted to 7,207,938 (pursuant to the terms and conditions of the share option agreement following the completion of several corporate actions) and the details are as follows:

- a) 3,603,969 share options are convertible into 3,603,969 new shares at S\$0.0836 per share at any time from the date of grant to 9 August 2016;
- b) 3,603,969 share options are convertible into 3,603,969 new shares at S\$0.0956 per share at any time from the date of grant to 9 August 2016; and
- c) the options granted expire 5 years after the date of grant.

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

On 19 April 2016, the Company announced that Mr Yeo Wee Kiong had exercised all share options granted to him and accordingly, total 7,207,938 new ordinary shares in the capital of the Company have been allotted and issued to Mr Yeo.

The remaining 6,000,000 share options were granted in accordance to the SingHaiyi Share Option Scheme (“ESOS”) on 29 July 2014 at an exercise price of \$0.176. The options are convertible into new shares one year from the grant date.

Save for the above options, the Company did not have any outstanding convertibles as at 31 March 2016 and 31 March 2015.

There were 689,000 treasury shares held by the Company as at 31 March 2016 (31 March 2015: 689,000).

**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**

	<b>31.03.2016</b>	<b>31.03.2015</b>
Total number of issued shares excluding treasury shares	2,863,089,912	2,863,089,912

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

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

**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 period compared with the audited financial statements for the financial year ended 31 March 2015.

**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**

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

In the current financial year, the Group has adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2015. The adoption of these new or revised FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

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

	Fourth quarter ended		Full year ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Based on weighted average number of shares (cents)	0.292	0.552	1.024	0.740
Weighted average number of shares	2,863,089,912	2,863,250,679	2,863,089,912	2,863,571,362
On a fully diluted basis (cents)	0.291	0.551	1.023	0.739
Adjusted weighted average number of shares <sup>(1)</sup>	2,864,825,086	2,866,378,721	2,864,825,086	2,866,699,404

<sup>(1)</sup> The adjusted weighted average number of shares took into consideration of the share options that is dilutive to the earnings per ordinary share for the year under review.

**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 year reported on and the immediately preceding financial year**

	Group		Company	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Net asset value per ordinary share (cents)	16.15	15.50	13.87	13.89
Number of issued shares excluding treasury shares	2,863,089,912	2,863,089,912	2,863,089,912	2,863,089,912

**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

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

**Review of Group Performance**

	Fourth quarter ended		Full year ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	\$'000	\$'000	\$'000	\$'000
Property development income	4,214	843	253,303	5,372
Rental income	3,362	3,909	14,618	14,666
Management fee income	553	210	1,183	840
	<b>8,129</b>	<b>4,962</b>	<b>269,104</b>	<b>20,878</b>

	Singapore		USA		Others	
	Fourth quarter ended		Fourth quarter ended		Fourth quarter ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>						
Property development income	1,799	-	2,415	843	-	-
Rental income	124	147	3,238	3,762	-	-
Management fee income	553	210	-	-	-	-
	<b>2,476</b>	<b>357</b>	<b>5,653</b>	<b>4,605</b>	<b>-</b>	<b>-</b>

	Singapore		USA		Others	
	Full year ended		Full year ended		Full year ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>						
Property development income	249,278	-	4,025	5,372	-	-
Rental income	556	556	14,062	13,996	-	114
Management fee income	1,183	840	-	-	-	-
	<b>251,017</b>	<b>1,396</b>	<b>18,087</b>	<b>19,368</b>	<b>-</b>	<b>114</b>



## SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

### FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016

#### 4Q2016 vs 4Q2015

The Group recorded total revenue of \$8.1 million for 4Q2016, an increase of \$3.1 million on year-on-year. The increase was mainly due to contributions from the Group's DBSS project, Pasir Ris One which was completed in 1Q2016 and sales of completed units from Vietnam Town (project in the US). The rental income for both 4Q2016 and 4Q2015 included mainly rental income from Tri-County Mall ("TCM") and the properties in Singapore. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by \$2.4 million, from \$2.0 million in 4Q2015 to \$4.4 million in 4Q2016, primarily due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin decreased by 14.4 percentage points year-on-year, attributed to the change in revenue mix as more revenue from property development with a lower profit margin was recognised. Gross profit margin of rental income remains stable.

Other income decreased by \$20.3 million on year-on-year, mainly due to decreases in investment income of approximately \$2.6 million and net foreign exchange gain of approximately \$11.8 million as a result of realized foreign exchange gain on conversion of USD denominated loan to equity in 4Q2015. 4Q2015 balance also included a fair value gain of \$5.6 million from reclassifying 5 Thomas Mellon from investment property to development property.

Selling and marketing expenses increased by \$0.3 million, from \$2.5 million in 4Q2015 to \$2.8 million in 4Q2016, mainly due to commission incurred for the Group's EC project, The Vales. It is partially offset by less spending on advertising and marketing expenses for The Vales.

Administrative expenses increased by \$2.1 million, from \$2.4 million in 4Q2015 to \$4.5 million in 4Q2016, mainly due to the increase in staff costs as vacancies were filled.

Other operating expenses increased by \$10.7 million on year-on-year, resultant from the fair value loss on investment properties of approximately \$6.4 million and allowance for diminution in value of a development project, City Suites of \$3.9 million in 4Q2016.

Finance income decreased by \$3.1 million, from \$3.4 million in 4Q2015 to \$0.3 million in 4Q2016, mainly due to fair value loss (see note 2 on page 4) of approximately \$1.0 million on financial assets in 4Q2016 as compared to fair value gain of \$1.6 million on financial assets in 4Q2015.

Share of profits of equity-accounted investees, net of tax increased by \$30.1 million on year-on-year, mainly due to (i) share of profits of an associate, Tampines EC Pte Ltd, which completed the development of CityLife@Tampines, an EC project in 4Q2016 of approximately \$19.9 million; (ii) the share of profits of the 25% equity interest in the ARA Harmony Fund III, L.P. ("H3") of approximately \$6.2 million. The profits of H3 mainly attributed to the fair value gain on the portfolio of Malaysia Assets.

Tax expense decreased by \$1.4 million, from \$1.8 million in 4Q2015 to \$0.4 million in 4Q2016, mainly due to the absence of recognition of deferred tax expense of approximately \$2.0 million in relation to the fair value gains arising from the Group's investment properties in the USA in 4Q2016. This is offset by the deferred tax credit of approximately \$0.8 million in relation to the Group's EC project, The Vales.

## SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

### FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016

#### FY2016 vs FY2015

The Group recorded total revenue of \$269.1 million for FY2016, an increase of \$248.2 million from \$20.9 million in FY2015. The increase was mainly due to higher property development income. Property development income for FY2016 comprised contributions from the Group's DBSS project, Pasir Ris One which was completed in 1Q2016. The contribution represented sales of approximately 93% of the total units. In FY2015, it comprised solely sales of completed units from Vietnam Town (a project in the US). The rental income for both FY2016 and FY2015 was mainly contributed from Tri-County Mall in US and the investment properties in Singapore. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by \$219.0 million, from \$8.5 million in FY2015 to \$227.5 million in FY2016, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin decreased by 43.9 percentage points year-on-year, attributed to the change in revenue mix as significantly more revenue from property development with a lower profit margin was recognised as compared to the corresponding year. Gross profit margin of rental income remains stable.

Other income decreased by \$20.4 million on year-on-year, mainly due to decreases in investment income of approximately \$1.9 million and net foreign exchange gain of approximately \$12.4 million as a result of realized foreign exchange gain on conversion of USD denominated loan to equity in FY2015. FY2015 balance also included a fair value gain of \$5.6 million recognised upon reclassifying 5 Thomas Mellon from investment property to development property.

Selling and marketing expenses increased by \$3.3 million, from \$3.9 million in FY2015 to \$7.2 million in FY2016, mainly due to additional launching, advertising and marketing expenses of approximately \$1.3 million incurred for the Group's EC project, The Vales which was officially launched on 18 July 2015. The commission of approximately \$1.6 million incurred for The Vales also contributed to the increase.

Administrative expenses increased by \$2.5 million, from \$7.7 million in FY2015 to \$10.2 million in FY2016, mainly due to the increase in staff costs as vacancies were filled.

Other operating expenses increased by \$10.2 million, from \$1.5 million in FY2015 to \$11.7 million in FY2016, mainly due to the allowance made for diminution in value of a development property project, City Suites of \$3.9 million and fair value loss on investment properties of approximately \$6.4 million.

Finance costs increased by \$2.1 million, from \$5.8 million in FY2015 to \$7.9 million in FY2016, mainly due to increase in interest and amortised financing fee on medium term notes of approximately \$1.6 million as the \$100 million medium term note was drawn down on 10 July 2014.

Share of profits of equity-accounted investees, net of tax increased by \$28.0 million on year-on-year, mainly due to (i) share of profits of an associate, Tampines EC Pte Ltd, which completed the development of CityLife@Tampines, an EC project in 4Q2016 of approximately \$19.9 million; (ii) the share of profits of the 25% equity interest in the ARA Harmony Fund III, L.P. ("H3") of approximately \$6.2 million. The profits of H3 mainly attributed to the fair value gain on the portfolio of Malaysia Assets.

## **SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

### **FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

Tax expense increased by \$2.3 million, from \$2.5 million in FY2015 to \$4.8 million in FY2016, mainly due to increase in income tax expense of approximately \$5.1 million in relation to completed project, Pasir Ris One in 1Q2016. This is offset by a deferred tax credit of approximately \$0.8 million in relation to the Group's EC project, The Vales and the absence of recognition of deferred tax expense of approximately \$2.0 million in relation to the fair value gains arising from the Group's investment properties in the USA in FY2016.

#### **Review of Consolidated Statement of Financial Position**

##### Interests in associates

Interest in associates increased by \$68.0 million, from \$19.9 million as at 31 March 2015 to \$87.9 million as at 31 March 2016, mainly due to full payment of \$43.9 million for the subscription of 25% interest in Harmony Fund III, L.P ("H3") which was completed in 6 August 2015 and the share of profits of approximately \$6.2 million. H3 comprises a portfolio of retail malls and a commercial building in Malaysia. The share of profits is mainly due to fair value gain on the portfolio of retail malls and a commercial building. The share of profits of another associate, Tampines EC Pte Ltd of approximately \$19.9 million also contributed to the increase.

##### Interests in joint ventures

The amount pertains to payment for the investment in a joint venture company, Park Mall Investment Limited for the purpose of acquiring Park Mall which was completed in 22 December 2015. The intention for the acquisition is to re-develop Park Mall into a new building comprising Grade A offices and retail spaces.

##### Development properties

Development properties decreased by \$171.2 million, from \$586.5 million as at 31 March 2015 to \$415.3 million as at 31 March 2016, mainly due to the completion and sales of Group's DBSS project, Pasir Ris One. This is offset by the increase in cumulative project costs for the existing development projects.

##### Trade and other receivables

Trade and other receivables increased by \$19.7 million, from \$28.2 million as at 31 March 2015 to \$47.9 million as at 31 March 2016, mainly due to increases in trade receivables from sales of Pasir Ris One of approximately \$36.6 million. This is offset by reclassification of fixed-term non-negotiable call deposits of approximately \$13.7 million to cash and cash equivalents upon maturity.

##### Financial assets at fair value through profit or loss

This pertains to a portfolio of fixed income funds which primarily focus on US markets. These are accounted for as financial assets at fair value through profit or loss.

##### Cash and cash equivalents

Cash and cash equivalents decreased by \$122.1 million, from \$163.1 million as at 31 March 2015 to \$41.0 million as at 31 March 2016, mainly due to cash movements as disclosed in cash flow statements as explained on page 20.

## SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

### FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016

#### Trade and other payables

Trade and other payables decreased by \$63.5 million, from \$136.1 million as at 31 March 2015 to \$72.6 million as at 31 March 2016, mainly due to transfer of deferred revenue of \$249.3 million to revenue from the completion and sales of the Group's DBSS project, Pasir Ris One. This is offset by the project claims and progress billings of approximately \$133.9 million made for the Group's DBSS project, Pasir Ris One and project claims and progress billings of approximately \$51.4 million made for the Group's EC project, The Vales.

#### Loans and borrowings

Borrowings decreased by \$125.4 million, from \$523.8 million as at 31 March 2015 to \$398.4 million as at 31 March 2016, mainly due to full repayment of bank loans on the Group's Pasir Ris One project of \$82.1 million and partial repayment of secured bank loans of \$104.4 million. This is offset by drawdown of construction loan of \$14.6 million for the Group's EC project, The Vales and drawdown of secured bank loans of \$50.7 million.

### **FY2016**

#### Cash flow statements

Cash flows generated from operating activities for FY2016 mainly relate to sales of Pasir Ris One. The cash inflow of \$107.0 million was mainly due to cash flow from operating activities before changes in working capital of \$21.3 million and decrease in development properties of \$169.2 million. This is offset by the increase in trade and other receivables of \$16.4 million and decrease in trade and other payables of \$64.7 million.

Cash flows used in investing activities for FY2016 amounted to \$39.5 million. This was mainly due to the investments in associates of \$43.9 million, investment in joint venture of \$17.5 million and the advances to joint venture of \$31.9 million. This is partially offset by the proceeds from sale of investments in financial assets of \$3.4 million and withdrawal of pledged deposit of \$50.0 million.

Cash flows used in financing activities for FY2016 amounted to \$139.4 million. This was primarily due to repayment of bank loans on the Group's Pasir Ris One project of \$82.1 million and partial repayment of secured bank loans of \$104.4 million. This is partially offset by the drawdown of bank loans of \$68.9 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.

**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND  
ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

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

SINGAPORE

The Group launched The Vales, an EC project located at Anchorvale Crescent. Over 55% of the 517 units of the project has been sold to date. Revenue and profit from the sale of these units will be recognised when TOP is obtained and buyers' eligibility tests are satisfied.

An associated company of the Group has obtained Temporary Occupation Permit ("TOP") for its fully sold EC project, CityLife@Tampines on 3 February 2016. The Group expects to gain from further share of profit from the associate upon delivery of the remaining sold units in FY2017 when the buyers' eligibility tests of these remaining sold units are satisfied.

On the commercial property front, the Group's joint venture has successfully completed its acquisition of Park Mall in December 2015. The Group will provide professional project and development management services for the redevelopment of Park Mall. The redeveloped Park Mall will include a new building comprising Grade A offices and retail spaces. Redevelopment is expected to commence in the second half of the year 2016 and be completed by the end of the year 2019.

Another commercial property, TripleOne Somerset is expected to undergo asset enhancements which will include enhancing its retail podium, creating a sheltered connectivity to Somerset MRT and strata titling its office space for sale where feasible. Asset enhancement initiative is expected to commence in second half of the year 2016.

On 5 April 2016, the Company was granted conditional Rights of First Refusal ("ROFR"), exercisable within 12 months, to acquire 500 million shares in OKH Global Ltd from its controlling shareholder, Haiyi Holdings Pte Ltd ("Haiyi") at consideration price of S\$0.10 per share. The Securities Industry Council has confirmed that the Company will not incur an obligation to make a mandatory offer when the conditional ROFR is exercised subject to the ultimate controlling shareholder of Haiyi and the Company retains control of Haiyi and the Company.

USA

The Group expects to recognise revenue and profit from the sales of the remaining completed units of the Vietnam Town project in FY2017.

The Group's plan to redevelop the existing office building at 5 Thomas Mellon Circle, San Francisco, into a waterfront lifestyle residential property is in progress.

Tri-County Mall is currently undergoing asset enhancement initiatives and its rental income is expected to be lower in the next few quarters.

OUTLOOK

The Singapore residential property market is expected to remain sluggish. Demand may be further dampened by fear of higher interest rates coupled with weak market sentiment.

Over in the USA, the real estate market remains reasonably stable.

**SINGHAIYI GROUP LTD**  
**REGISTRATION NUMBER: 198803164K**  
**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

Notwithstanding the challenging macro environment, the Group will continue to explore property development and investment opportunities to strengthen its earning's base.

**11 Dividend**

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

	<b>31.03.2016</b>
Name of dividend	Proposed Final Dividend
Type of dividend	Cash
Dividend per share	0.2 Singapore cents
Tax rate	One-tier tax exempt

A special one-tier tax exempt cash dividend of 0.2 Singapore cents was paid on 9 September 2015.

**(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**

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

**(d) Books closure date**

To be announced later.

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

Not applicable.

**13 Disclosure of interested person transactions**

The Company has not obtained a General Mandate from shareholders for interested person transactions.

During the financial year, the transactions with interested person under the Listing manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited are as follows:

**SINGHAIYI GROUP LTD**  
**REGISTRATION NUMBER: 198803164K**  
**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

		<b>1 April 2015 to 31 March 2016</b> <b>\$'000</b>
1	Transactions with American Pacific International Capital ("APIC") <sup>(1)</sup>	490 <sup>(2)</sup>
2	Consultancy fees paid to David Hwang <sup>(3)</sup>	120
3	Transactions with Haiyi Holdings Pte Ltd ("Haiyi") <sup>(4)</sup>	134,400 <sup>(5)</sup>
4	Transactions with Cove Wealth Limited ("Cove") <sup>(6)</sup>	45,521 <sup>(7)</sup>
5	Transactions with Park Mall Pte Ltd ("PMPL") <sup>(8)</sup>	6,500 <sup>(9)</sup>
	<b>Total</b>	<b>187,031 <sup>(10)</sup></b>

**Note**

- (1) APIC is an entity controlled by the controlling shareholders of the Company, Mr. Gordon Tang and Mdm. Chen Huaidan.
- (2) This amount represents the consultancy fees to APIC. APIC provided consultancy services to the Company's subsidiaries.
- (3) David Hwang Soo Chin ("David") is an independent non-executive director of the Company.
- (4) Haiyi is the controlling shareholder of the Company. It is 100% owned by Mr. Gordon Tang and Mdm. Chen Huaidan.
- (5) This amount represents the committed equity participation of \$134.4 million in respect of the joint venture entered into by Phoenix 99 Pte Ltd ("Phoenix"), a wholly owned subsidiary of the Company and Haiyi and Suntec (PM) Pte. Ltd. for the redevelopment of Park Mall ("Park Mall JV"). Phoenix and Haiyi each took up a 35% equity interest in the Park Mall JV. The joint venture is considered an interested person transaction which falls under Rule 916(2). Please refer to the Company's announcement dated 30 June 2015 for further details.
- (6) Cove is a special purpose vehicle 100% owned by Mr. Gordon Tang and Mdm. Chen Huaidan.
- (7) This amount represents the subscription amount of \$45,520,942 in respect of the subscription by Asset Century International Limited ("Asset Century") a wholly owned subsidiary for a 25% interest as a limited partner of the ARA Harmony Fund III ("Portfolio of Malaysia Retail Malls"). Asset Century and Cove each took up a 25% equity interest in the Portfolio of Malaysia Retail Malls. The subscription is considered an interested person transaction which falls under Rule 916(2). Please refer to the Company's announcement dated 24 June 2015 for further details.
- (8) PMPL is an entity set up for the purpose of Park Mall JV and is 35% owned by Haiyi. PMPL is therefore an associate of Haiyi, Mr. Gordon Tang and Mdm. Chen Huaidan.
- (9) This amount represents the fee to be received by the Company's subsidiary, SingHaiyi Development Pte Ltd for providing professional project and development management services to PMPL. Please refer to the Company's announcement dated 22 December 2015 for further details.
- (10) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the reporting year.

**SINGHAIYI GROUP LTD**  
**REGISTRATION NUMBER: 198803164K**  
**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

**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
<b>Current year:</b>						
<b>External revenue</b>	254,632	13,288	1,184	269,104	-	269,104
Profit/(Loss) from operating activities	20,677	(1,027)	1,229	20,879	(3,237)	17,642
Share of results of associates and joint ventures, net of tax	19,927	8,524	-	28,451	-	28,451
Interest income	4	4	3,300	3,308	-	3,308
Interest expense	(108)	(258)	(7,438)	(7,804)	(69)	(7,873)
<b>Reportable segment profit/(loss) before tax</b>	40,500	7,243	(2,909)	44,834	(3,306)	41,528
Depreciation of property, plant and equipment	4	158	-	162	162	324
Other material items:						
Change in fair value of investment properties	-	6,403	-	6,403	-	6,403
Interests in associates	19,927	68,021	-	87,948	-	87,948
Interests in joint ventures	-	19,293	-	19,293	-	19,293
Capital expenditure	-	5,937	-	5,937	-	5,937
Reportable segment assets	525,687	287,258	156,003	968,948	22,217	991,165
Reportable segment liabilities	281,443	117,620	120,367	519,430	3,857	523,287



**SINGHAIYI GROUP LTD**  
**REGISTRATION NUMBER: 198803164K**  
**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND**  
**ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated Items \$'000	Total \$'000
<b>Prior year:</b>						
<b>External revenue</b>	5,372	14,666	840	20,878	-	20,878
Profit/(Loss) from operating activities	7,847	13,933	1,250	23,030	1,849	24,879
Share of results of associates and joint ventures, net of tax	-	405	104	509	-	509
Interest income	5	6	3,606	3,617	-	3,617
Interest expense	(8)	(268)	(5,421)	(5,697)	(63)	(5,760)
<b>Reportable segment profit/(loss) before tax</b>	7,844	14,076	(461)	21,459	1,786	23,245
Depreciation of property, plant and equipment	-	189	3	192	192	384
Other material items:						
Loss on disposal of subsidiaries	-	51	-	51	-	51
Change in fair value of investment properties	-	163	-	163	-	163
Adjustment to carrying amount upon reclassifying investment property to development property	5,617	-	-	5,617	-	5,617
Interests in associates	-	19,949	-	19,949	-	19,949
Capital expenditure	23	1,128	-	1,151	16	1,167
Reportable segment assets	642,004	194,796	208,010	1,044,810	109,527	1,154,337
Reportable segment liabilities	422,574	59,768	200,795	683,137	27,836	710,973

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

	31.03.2016 \$'000	31.03.2015 \$'000
<b>Profit or loss</b>		
Total profit for reportable segments	44,834	21,459
Unallocated items:		
- Net unrealised foreign exchange gain	(169)	4,342
- Corporate expenses	(3,068)	(2,493)
- Interest expense	(69)	(63)
Consolidated profit before tax	41,528	23,245

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>		
Total assets for reportable segments	968,948	1,046,283
Unallocated amounts:		
- Property, plant and equipment	4,894	5,139
- Cash and cash equivalents	17,323	102,915
Consolidated total assets	<u>991,165</u>	<u>1,154,337</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	519,430	707,288
Unallocated amounts:		
- Borrowings	2,812	3,136
- Trade and other payables	1,045	549
Consolidated total liabilities	<u>523,287</u>	<u>710,973</u>

***Geographical information***

The property development, property investment and others segments are managed and operated in Singapore, USA, and Malaysia. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

<b>Group</b>	<b>Singapore</b>		<b>USA</b>		<b>Malaysia</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue	251,017	1,396	18,087	19,368	-	-
Current assets	573,475	854,650	109,246	107,429	-	-
Non-current assets	160,538	90,835	100,390	101,423	47,516	-

**SINGHAIYI GROUP LTD****REGISTRATION NUMBER: 198803164K****FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

- 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		
	FY2016	FY2015	(Decrease)/ Increase
	\$000	\$000	%
Sales reported for first half year	251,035	11,817	>100
Operating profit after tax before deducting minority interest for first half year	22,894	2,850	>100
Sales reported for second half year	18,069	9,061	99.4
Operating profit after tax before deducting minority interest for second half year	13,856	17,920	(22.7)

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

	FY2016	FY2015
	\$000	\$000
Ordinary shares	11,467	-
Preference shares	-	-
Total annual dividend	11,467	-

The proposed final tax exempt (one-tier) dividend in respect of FY2016 is subject to shareholders' approval at the forthcoming Annual General Meeting.

The above dividend amounts include the special dividend paid on 9 September 2015, and the proposed final dividend for FY2016 which are estimated based on the number of issued shares (excluding treasury shares) as at the date of this announcement of 27 May 2016.

**SINGHAIYI GROUP LTD**

**REGISTRATION NUMBER: 198803164K**

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND  
ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

**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 7H 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(10) 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 related to a Director or Chief Executive Officer or Substantial Shareholder of the Company as at 31 March 2016.

**BY ORDER OF THE BOARD**

**Chen Huaidan @ Celine Tang**  
**Group Managing Director**

**Mao Jinshan**  
**Executive Director**

**27 May 2016**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("the Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: 65-6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



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## **Independent auditors' report**

Members of the Company  
SingHaiyi Group Ltd

### **Report on the financial statements**

We have audited the accompanying financial statements of SingHaiyi Group Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2016, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS69.

#### *Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

#### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

**Singapore**  
26 May 2016