



SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

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**

	Notes	Group Full year ended		Change %
		31.03.2014 \$'000 Audited	31.03.2013 \$'000 Restated	
Revenue	A	56,957	17,025	>100.0
Cost of sales		(34,607)	(10,815)	>100.0
Gross profit		22,350	6,210	>100.0
Other income	B	39,281	4,377	NM
Selling and marketing expenses	C	(4,128)	(3,864)	6.8
Administrative expenses		(12,199)	(3,750)	>100.0
Other operating expenses		(11,585)	-	NM
Results from operating activities		33,719	2,973	NM
Finance income		550	31	NM
Finance costs		(387)	(490)	(21.0)
Share of results of associates, net of tax	D	474	(300)	NM
Profit before tax	E	34,356	2,214	NM
Tax expense	F	(10,507)	(246)	NM
Profit for the year		23,849	1,968	NM
Other comprehensive income:				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Currency translation differences relating to foreign operations		(97)	10	NM
Total comprehensive income for the year		23,752	1,978	NM
Profit attributable to:				
Owners of the Company		23,157	1,681	NM
Non-controlling interests		692	287	NM
		23,849	1,968	NM
Total comprehensive income attributable to:				
Owners of the Company		23,060	1,691	NM
Non-controlling interests		692	287	NM
		23,752	1,978	NM

NM – Not Meaningful.

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR
ENDED 31 MARCH 2014

Notes to Income Statement:

Notes to Income Statement:

	Group		
	Full year ended		
	31.03.2014	31.03.2013	Change
	\$'000	\$'000	%
	Audited	Restated	
[A] Revenue			
Property development income	46,751	16,199	>100.0
Rental income	9,257	826	NM
Management fee income	949	-	NM
	56,957	17,025	>100.0
[B] Other income			
Changes in fair value of investment properties	21,459	3,657	>100.0
Gain on bargain purchase ⁽¹⁾	16,552	-	NM
Net foreign exchange gain	702	-	NM
Gain on disposal of investment properties	73	711	(89.7)
Others	495	9	NM
	39,281	4,377	NM
[C] Selling and marketing expenses ⁽²⁾			
Commission	2,085	1,175	77.4
Advertising and marketing	1,673	1,654	1.1
Launching expenses	370	1,035	(64.3)
	4,128	3,864	6.8
[D] Share of results of associates			
Included in share of results of associates for the financial year ended 31 March 2014 is the proportionate share of profits amounting to \$0.35 million arising from the Group's 20% equity interest in Perennial Somerset Investors Pte Ltd.			
[E] Profit before tax includes the following:			
<u>Administrative and other operating expenses</u>			
Share-based payment expenses ⁽³⁾	5,140	-	NM
Finders' fee ⁽⁴⁾	1,135	-	NM
Allowance for diminution in value of development properties ⁽⁵⁾	10,500	-	NM
Donations	500	-	NM
Depreciation of property, plant and equipment	366	212	72.6
Net foreign exchange loss	-	123	NM
Staff costs (exclude Directors' fees)	2,356	1,221	93.0
Professional fees	662	412	60.7

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

[F] Tax expense

Tax expense includes deferred tax expense of \$7.1 million provided in relation to the fair value gains arising from the Group's investment properties in the USA.

Note 1: Gain on bargain purchase

In September 2013, the Group exercised its right of first refusal with American Pacific International Capital, Inc ("APIC"), a corporation owned by the controlling shareholders of the Company, to acquire 100% of the equity interest in Tri-County Mall ("TCM") in the USA. Under this arrangement, the Group obtained the beneficial interest in TCM with effect from the date APIC had originally obtained its equitable interest in TCM, which was determined to be 1 September 2013. The Group subsequently accounted for this acquisition as a business combination and performed a purchase price allocation ("PPA") exercise to estimate the fair value of identifiable assets and liabilities of TCM. A provisional gain on bargain purchase of \$12.8 million has been recognised in the income statement for the six-month period ended 30 September 2013. Following the completion of this transaction, the gain on bargain purchase has been revised to \$16.6 million for the financial year ended 31 March 2014.

Note 2: Selling and marketing expenses

Selling and marketing expenses refer to advertising and launching expenses directly attributable to the development projects. They also include sales commissions paid to agents for the units sold during the year, regardless of whether revenue has been accounted for under the percentage of completion method or the completion of construction method.

Note 3: Share-based payment expenses

This pertains to the recognition of the grant date fair value of share-based payments to Mr Chan Heng Fai, Mr Chan Tong Wan and Mr Chan Tung Moe (former directors of the Company), pursuant to a share option agreement dated 19 July 2013, as expenses over the period they are entitled to the awards.

Note 4: Finders' fee

This pertains to the commission paid to an agent for the acquisition of TCM.

Note 5: Allowance for diminution in value of development properties

This pertains to an allowance for diminution in value made on the development property project, The Cosmoloft, due to weakening market conditions and slow take up rate of the property.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014****1(b)(i) A statement of financial position (for the issue and Group), together with a comparative statement as at the end of the immediately preceding financial year**

	Group		Company	
	31.03.2014	31.3.2013	31.03.2014	31.3.2013
	\$'000	\$'000	\$'000	\$'000
	Audited	Restated	Audited	Restated
Non-current assets				
Property, plant and equipment	6,728	6,914	367	398
Investment properties	161,268	25,774	-	-
Interests in subsidiaries	-	-	17,022	1,801
Interests in associates	19,665	-	-	-
Other investments	45,800	-	-	-
Amounts due from subsidiaries	-	-	265,283	-
Amounts due from associates	23,573	23,573	-	-
Deferred tax assets	1,071	764	-	-
	<u>258,105</u>	<u>57,025</u>	<u>282,672</u>	<u>2,199</u>
Current assets				
Development properties	279,173	198,517	-	-
Trade and other receivables	56,052	428	169	67
Amounts due from subsidiaries	-	-	39,281	74,571
Amounts due from associates	90	47	157	113
Amounts due from non-controlling interests	1,167	1,167	-	-
Financial assets at fair value through profit or loss	-	2	-	2
Cash and cash equivalents	142,729	85,873	119,099	67,233
	<u>479,211</u>	<u>286,034</u>	<u>158,706</u>	<u>141,986</u>
Total assets	<u>737,316</u>	<u>343,059</u>	<u>441,378</u>	<u>144,185</u>
Non-current liabilities				
Loans and borrowings	119,541	123,682	169	252
Amounts due to non-controlling interests	25,623	13,758	-	-
Deferred tax liabilities	16,873	570	-	-
	<u>162,037</u>	<u>138,010</u>	<u>169</u>	<u>252</u>
Current liabilities				
Trade and other payables	75,755	30,504	474	206
Loans and borrowings	54,165	22,218	50,084	44
Amounts due to related companies	24,377	-	24,377	-
Current tax payable	3,397	-	-	-
	<u>157,694</u>	<u>52,722</u>	<u>74,935</u>	<u>250</u>
Total liabilities	<u>319,731</u>	<u>190,732</u>	<u>75,104</u>	<u>502</u>

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

	Group		Company	
	31.03.2014	31.3.2013	31.03.2014	31.3.2013
	\$'000	\$'000	\$'000	\$'000
	Audited	Restated	Audited	Restated
Share capital	382,253	145,974	382,253	145,974
Accumulated profits/(losses)	28,296	5,139	(21,495)	(2,780)
Reserves	5,791	861	5,516	489
Equity attributable to owners of the Company	416,340	151,974	366,274	143,683
Non-controlling interests	1,245	353	-	-
Total equity	417,585	152,327	366,274	143,683
Total liabilities and equity	737,316	343,059	441,378	144,185

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

	As at 31.03.2014 \$'000	As at 31.03.2013 \$'000
	Audited	Restated
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	40	-
Amount repayable after one year	25,623	13,797
(a)	25,663	13,797
<u>Secured</u>		
Amount repayable in one year or less, or on demand	54,125	22,218
Amount repayable after one year	119,541	123,643
(b)	173,666	145,861
Gross borrowings	(a) + (b) 199,329	159,658

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

Details of any collateral as at 31 March 2014

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 a foreign currency fixed deposits with an amount equivalent to \$50,000,000.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014****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	
	Full year ended	
	31.03.2014	31.03.2013
	\$'000	\$'000
	Audited	Restated
Cash flows from operating activities		
Profit for the year	34,356	2,214
Adjustment for:		
Allowance for diminution in value of development properties	10,500	-
Changes in fair value of investment properties	(21,459)	(3,657)
Depreciation of property, plant and equipment	366	212
Gain on bargain purchase	(16,552)	-
Gain on disposal of investment properties	(73)	(711)
Interest expense	387	490
Interest income	(550)	(31)
Loss on sale of financial assets at fair value through profit or loss	1	-
Plant and equipment written off	12	-
Share-based payment expenses	5,140	-
Share of (profits)/losses of associates, net of tax	(474)	300
	11,654	(1,183)
Changes in:		
Development properties	(91,156)	(22,605)
Trade and other receivables	(55,624)	(251)
Trade and other payables	45,252	17,927
Cash used in operations	(89,874)	(6,112)
Interest received	550	9
Net cash used in operating activities	(89,324)	(6,103)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(193)	(6,869)
Acquisition of investment properties	(34,918)	-
Acquisition of business	(56,705)	-
Deposits pledged	(50,000)	-
Investments in associates	(19,191)	(300)
Proceeds from sale of financial assets at fair value through profit or loss	1	-
Proceeds from sale of investment properties	3,021	4,637
Subscription of unquoted junior bonds	(45,800)	-
Net cash used in investing activities	(203,785)	(2,532)

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014**

	Group	
	Full year ended	
	31.03.2014	31.03.2013
	\$'000	\$'000
	Audited	Restated
Cash flows from financing activities		
Advances to associates	(43)	(23,620)
Advances from non-controlling interests	11,865	1,625
Capital contribution from non-controlling interests	200	-
Interest paid	(382)	(146)
Payment of transaction costs in relation to Rights Issue	(351)	-
Proceeds from issuance of shares under Cumulative Non-Redeemable Convertible Non-Voting preference shares ("CCPS")	-	94,400
Proceeds from issuance of shares under private placement	33,000	5,054
Proceeds from issuance of shares under rights issue	193,013	-
Proceeds from exercise of share options	10,500	-
Proceeds from bank loans	84,556	28,327
Repayment of bank loans	(56,731)	(7,312)
Balances with related companies	24,377	(17,933)
Net cash generated from financing activities	300,004	80,395
Net increase in cash and cash equivalents	6,895	71,760
Cash and cash equivalents at beginning of the year	85,873	13,989
Effect of exchange rate fluctuations on cash held	(39)	124
Cash and cash equivalents at end of the year	92,729	85,873
Note:		
Cash and cash equivalents in statement of financial position	142,729	85,873
Less: Deposits pledged	(50,000)	-
Cash and cash equivalents in statement of cash flows	92,729	85,873

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

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/(losses) \$'000	Non-controlling interests \$'000	Total equity \$'000
The Group						
At 1 April 2013	145,974	489	372	5,139	353	152,327
Profit for the year	—	—	—	23,157	692	23,849
Other comprehensive income						
Currency translation differences relating to foreign operations	—	—	(97)	—	—	(97)
Other comprehensive income, net of tax	—	—	(97)	—	—	(97)
Total comprehensive income for the year	—	—	(97)	23,157	692	23,752
Transactions with owners, recognised directly in equity						
Contributions by owners						
Capital contribution from non-controlling interests	—	—	—	—	200	200
Conversion of convertible bonds	5	(1)	—	—	—	4
Issuance of new shares pursuant to rights issue	193,013	(351)	—	—	—	192,662
Issuance of new shares pursuant to private placement	33,000	—	—	—	—	33,000
Reclassification of share capital	(239)	239	—	—	—	—
Share options exercised	10,500	—	—	—	—	10,500
Share-based payment transactions	—	5,140	—	—	—	5,140
Total transactions with owners	236,279	5,027	—	—	200	241,506
At 31 March 2014	382,253	5,516	275	28,296	1,245	417,585

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014

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

	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	Accumulated profits/(losses) \$'000	Non-controlling interests \$'000	Total equity \$'000
The Group						
At 1 April 2012, as previously reported	54,202	5,085	362	(16,229)	496	43,916
Impact of changes in accounting policies	—	470	—	(2,189)	(430)	(2,149)
At 1 April 2012, as restated	54,202	5,555	362	(18,418)	66	41,767
Profit for the year, as restated	—	—	—	1,681	287	1,968
Other comprehensive income						
Currency translation differences relating to foreign operations	—	—	10	—	—	10
Other comprehensive income, net of income tax	—	—	10	—	—	10
Total comprehensive income for the year	—	—	10	1,681	287	1,978
Transactions with owners, recognised directly in equity						
Contributions by owners						
Issuance of new shares pursuant to private placement	5,054	—	—	—	—	5,054
Conversion of Cumulative Non-Redeemable Convertible Non-Voting Perpetual Preference Shares ("CCPS")	94,400	—	—	—	—	94,400
Capital reduction	(21,876)	—	—	21,876	—	—
Conversion of convertible bonds	14,194	(5,066)	—	—	—	9,128
Total transactions with owners	91,772	(5,066)	—	21,876	—	108,582
At 31 March 2013, as restated	145,974	489	372	5,139	353	152,327

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014

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

	Share capital \$'000	Capital reserve \$'000	Accumulated profits/(losses) \$'000	Total equity \$'000
The Company				
At 1 April 2013	145,974	489	(2,780)	143,683
Loss for the year	–	–	(18,715)	(18,715)
Total comprehensive income for the year	–	–	(18,715)	(18,715)
Transactions with owners, recorded directly in equity				
Contributions by owners				
Conversion of convertible bonds	5	(1)	–	4
Issuance of new shares pursuant to rights issue	193,013	(351)	–	192,662
Issuance of new shares pursuant to private placement	33,000	–	–	33,000
Reclassification of share capital	(239)	239	–	–
Share options exercised	10,500	–	–	10,500
Share-based payment transactions	–	5,140	–	5,140
Total transactions with owners	236,279	5,027	–	241,306
At 31 March 2014	382,253	5,516	(21,495)	366,274

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014

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

	Share capital \$'000	Capital reserve \$'000	Accumulated profits/(losses) \$'000	Total equity \$'000
The Company				
At 1 April 2012, as previously reported	54,202	5,085	(21,876)	37,411
Impact of changes in accounting policies	—	470	(470)	—
At 1 April 2012, as restated	54,202	5,555	(22,346)	37,411
Loss for the year, as restated	—	—	(2,310)	(2,310)
Total comprehensive income for the year	—	—	(2,310)	(2,310)
Transactions with owners, recorded directly in equity				
Contributions by owners				
Issuance of new shares pursuant to private placement	5,054	—	—	5,054
Conversion of CCPS	94,400	—	—	94,400
Capital reduction	(21,876)	—	21,876	—
Conversion of convertible bonds	14,194	(5,066)	—	9,128
Total transactions with owners	91,772	(5,066)	21,876	108,582
At 31 March 2013, as restated	145,974	489	(2,780)	143,683

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014**

- 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

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

Date	Type	No of shares	Value (\$)
As at 30 September 2013 (excluding treasury shares)		28,235,139,242	376,253,000
16 October 2013	Share options	100,000,000	1,500,000
19 December 2013	Share options	100,000,000	1,500,000
19 February 2014	Share options	200,000,000	3,000,000
Total		28,635,139,242	382,253,000
As at 31 March 2014 (excluding treasury shares)		2,863,513,919*	382,253,000

On 25 March 2014, the Company completed a share consolidation of 10 existing issued ordinary shares into 1 ordinary share. Accordingly, adjustments have been made to the number of shares. Fractional entitlements are disregarded.

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:

		31.03.2014	31.03.2013
Type	Note	No. of converted shares	
Zero coupon convertible bonds	A	616,471	4,739,981
Share options	B	7,207,938	52,087,824
Total		7,824,409	56,827,805
Total number of issued shares excluding treasury shares		2,863,513,919	12,867,087,926

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014**

On 25 March 2014, the Company completed a share consolidation of 10 existing issued ordinary shares into 1 ordinary share. Accordingly, adjustments have been made to the exercise price and the number of outstanding share options and the conversion price of the outstanding convertible bonds as follows:

Note A:

The principal amount of convertible bonds outstanding as at 31 March 2014, amounting to \$44,201, can be converted into 616,471 shares at an adjusted conversion price of S\$0.0717 at any time from the date of issuance to 10 November 2014.

Note B:

There were 7,207,938 share options outstanding as at 31 March 2014.

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.

There were no treasury shares held by the Company as at 31 March 2014 and 31 March 2013 respectively.

1d(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial year and as at end of the immediately preceding year

	31.03.2014	31.03.2013
Total number of issued shares excluding treasury shares	2,863,513,919*	12,867,087,926

* After the completion of share consolidation on 25 March 2014.

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

There were no treasury shares as at end of the current financial year.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

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

The figures have been audited in accordance with Singapore Standards on Auditing.

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

Refer to attached auditors' report.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with the audited financial statements for the year ended 31 March 2013.

- 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**

The following changes in accounting policies have no significant impact on the measurement of the Group's assets and liabilities:

Fair value measurement

FRS 113 *Fair Value Measurement* establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other FRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other FRSs, including FRS 107 *Financial Instruments: Disclosures*.

From 1 April 2013, in accordance with the transitional provisions of FRS 113, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

Presentation of items of other comprehensive income

From 1 April 2013, as a result of the amendments to FRS 1 *Presentation of Financial Statement*, the Group has modified the presentation of items of other comprehensive income in its statements of comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly. The adoption of the amendment to FRS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Group.

Restatement of comparative figures

Please refer to Appendix 1 attached in the announcement on the financial effects of the adjustments/reclassification made to the Group's statements of financial position at 31 March 2012 and 31 March 2013 and its consolidated statement of comprehensive income for the year ended 31 March 2013.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014**

- 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**

	31.03.2014 Audited	31.03.2013 Restated
Based on weighted average number of shares (cents)	0.997	0.235
Weighted average number of shares	2,321,857,556	714,502,652
On a fully diluted basis (cents)	0.995	0.235
Adjusted weighted average number of shares ⁽¹⁾	2,327,016,213	715,829,521

- (1) The adjusted weighted average number of shares took into consideration of the convertible bonds and share options that is dilutive to the earnings per ordinary share for the year under review.

Note: During the financial year, the Company consolidated 10 ordinary shares into 1 ordinary share in the capital of the Company and the weighted average number of ordinary shares used for the calculation of earnings per share for FY2013 had been adjusted for the effect of the share consolidation.

- 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	
	31.03.2014 Audited	31.03.2013 Restated	31.03.2014 Audited	31.03.2013 Restated
Net asset value per ordinary share (cents)	14.54	11.81	12.79	11.17
Number of shares in issue	2,863,513,919	1,286,708,793	2,863,513,919	1,286,708,793

Note: During the financial year, the Company consolidated 10 ordinary shares into 1 ordinary share in the capital of the Company and the number of ordinary shares in issue used for the calculation of net asset value per ordinary share for as at 31 March 2013 had been adjusted for the effect of the share consolidation.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014**

- 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 year reported on.**

Review of Group Performance

	As at 31.03.2014 \$'000 Audited	As at 31.03.2013 \$'000 Restated
Property development income	46,751	16,199
Rental income	9,257	826
Management fee income	949	-
	<u>56,957</u>	<u>17,025</u>

FY2014 vs FY2013

The Group recorded total revenue of \$57.0 million for FY2014, an increase of \$40.0 million from \$17.0 million in FY2013. The increase was mainly due to higher property development income comprising contributions from Charlton Residences and sales of completed units from Vietnam Town (project in the US). The rental revenue included income from TCM and the properties in Hong Kong and Singapore. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by \$23.8 million, from \$10.8 million in FY2013 to \$34.6 million in FY2014, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph. This led to an increase in gross profit by \$16.1 million, from \$6.2 million in FY2013 to \$22.3 million in FY2014.

Other income increased by \$34.9 million, from \$4.4 million in FY2013 to \$39.3 million in FY2014, mainly due to recognition of gain on bargain purchase of \$16.6 million from the acquisition of TCM (see note 1 on page 3), net increase in fair value on investment properties of \$21.5 million and net gain in foreign exchange of \$0.7 million.

Selling and marketing expenses increased by \$0.2 million, from \$3.9 million in FY2013 to \$4.1 million in FY2014, mainly due to launch of an additional residential project in Singapore, The CosmoLoft, in May 2013 at a cost of approximately \$0.5 million and new selling and marketing expenses, arising from TCM and Vietnam Town of approximately \$0.4 million. This is offset by decreases in selling and marketing expenses of Pasir Ris One and Charlton Residences of approximately \$0.5 million and \$0.2 million, respectively.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014**

Administrative expenses increased by \$8.4 million, from \$3.8 million in FY2013 to \$12.2 million in FY2014, mainly due to recognition of grant date fair value of share-based payments of approximately \$5.1 million to Mr Chan Heng Fai, Mr Chan Tong Wan and Mr Chan Tung Moe, finders' fee of approximately \$1.1 million paid in relation to the acquisition of TCM and a donation to the Faculty of Science at the National University of Singapore of \$0.5 million. Higher legal and professional fees and headcount costs during the year also contributed to overall increase (see note E on page 2).

Other operating expenses of \$11.6 million arose mainly from a \$10.5 million provision for diminution in value of a development property project, The CosmoLoft.

Review of Consolidated Statement of Financial Position

Investment properties

Investment properties increased by \$135.5 million, from \$25.8 million as at 31 March 2013 to \$161.3 million as at 31 March 2014, mainly due to acquisitions of TCM and 5 Thomas Mellon Circle with a year end fair value of approximately \$92.1 million and \$44.0 million respectively. This is offset by disposals of seven residential units in Hong Kong of approximately \$2.9 million.

Other investments

The Group's other investments pertain to a subscription of unquoted junior bonds issued by Perennial Somerset Investors Pte Ltd ("PSIPL"), the investment holding company of an investment property, TripleOne Somerset Singapore.

Interests in associates

Investment in associates amounting to \$19.7 million as at 31 March 2014 pertains mainly to the Group's 20% equity interest in PSIPL.

Development properties

Development properties increased by \$80.7 million, from \$198.5 million as at 31 March 2013 to \$279.2 million as at 31 March 2014, mainly due to the acquisition of Vietnam Town of approximately \$16.2 million, partial payment for the land cost and associated costs in relation to Anchorvale Crescent of approximately \$54.0 million and cumulative project costs for the existing development projects. An allowance for diminution in value of the development property project, The CosmoLoft, of approximately \$10.5 million has been made as at 31 March 2014 (see note 5 of page 3).

Trade and other receivables

Trade and other receivables increased by \$55.7 million, from \$0.4 million as at 31 March 2013 to \$56.1 million as at 31 March 2014, mainly due to amounts due from buyers of two of the Group's development projects, Charlton Residences and Vietnam Town. In addition, trade and other receivables also include a deposit amount of \$24.7 million (equivalent to US\$19.7 million) relating to Vietnam Town.

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014**

As outlined in the Company's announcement dated 18 November 2013, the Group has successfully bid, through an auction on 14 November 2013, for Vietnam Town, which is a partially completed commercial condominium development project comprising: (i) 51 units of completed unsold commercial units; and (ii) an undeveloped land parcel. The acquisition cost of US\$33,000,000 was allocated to the aforesaid components, based on their estimated relative fair values, at US\$13,300,000 and US\$19,700,000, respectively.

As at 31 March 2014, the Group is still in the process of obtaining the title deed of the undeveloped land parcel and, subsequent to year end, a demand letter was served to the seller to expedite the transfer. As the transfer of the title deed is not yet completed and the outcome of which could be uncertain, the Group has classified the allocated cost of the undeveloped land parcel as a deposit.

Notwithstanding the above, the Group believes there is no impairment loss on this deposit because the major shareholder of the Company, through APIC has provided an undertaking to indemnify the Group against any shortfall between the net proceeds from the eventual sale of all 51 completed commercial units and the total acquisition cost of US\$33,000,000 upon closure of account in relation to the project, in the event the transfer of the title deed of the undeveloped land parcel does not materialise in the future.

Cash and cash equivalents

Cash and cash equivalents increased by \$56.8 million, from \$85.9 million as at 31 March 2013 to \$142.7 million as at 31 March 2014, mainly due to proceeds raised from the Rights Issue and Private Placement of new shares offset by payments made for the acquisition of TCM and Vietnam Town, investment in Triple-One Somerset and partial payment of land cost and stamp duties for Anchorvale Crescent.

Trade and other payables (including amounts due to related companies)

Trade and other payables (including amounts due to related companies) increased by \$69.6 million, from \$30.5 million as at 31 March 2013 to \$100.1 million as at 31 March 2014, mainly due to outstanding payments to APIC for the acquisition of 5 Thomas Mellon Circle. Project claims and progress billings made for the Group's DBSS project, Pasir Ris One, has also contributed to the overall increase.

Loans and borrowings

Short term and long term borrowings increased by \$27.8 million, from \$145.9 million as at 31 March 2013 to \$173.7 million as at 31 March 2014, mainly due to drawdown of short-term working capital loan of \$50.0 million. This is offset by repayment of bank loans in relation to the Group's Charlton Residences project.

Amounts owing to non-controlling interests

The balance increased by \$11.8 million, from \$13.8 million as at 31 March 2013 to \$25.6 million as at 31 March 2014, mainly due to advances received during the year in relation to the Group's development project, Anchorvale Crescent.

Deferred tax liabilities

Deferred tax liabilities increased by \$16.3 million, from \$0.6 million as at 31 March 2013 to \$16.9 million as at 31 March 2014, arising mainly from fair value gain of TCM and 5 Thomas Mellon Circle. It is derived based on corporate tax rate and tax laws prevailing at the reporting

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014**

date on the temporary differences between the costs and fair values of TCM and 5 Thomas Mellon Circle.

Cash flow statements

Cash flows used in operating activities for FY2014 amounted to \$89.3 million. This was mainly due to increase in development properties and partially offset by higher operating profits from development property income. Overall cash position improved due to the proceeds raised from Rights Issue and Private Placement (see details on cash and cash equivalents in the preceding paragraph).

Cash flows used in investing activities for FY2014 amounted to \$203.8 million. This was mainly due to the acquisition of investment properties and business in the US and the investment in TripleOne Somerset in Singapore in the form of junior bonds subscription and investment in the equity portion of the associate.

Cash flows from financing activities for FY2014 amounted to \$300.0 million. This was mainly due to the proceeds raised from Rights Issue, Private Placement and draw down of bank loans for the development projects.

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

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

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

Under the new leadership since the change of controlling shareholders in FY2013, the Group has made its first foray into the US market with three acquisitions, namely, TCM, a shopping mall in Cincinnati, Vietnam Town, a development project in San Jose, and 5 Thomas Mellon, an office building in San Francisco. Our US investments in TCM and Vietnam Town have started to contribute to the Group.

At the same time, in Singapore, the Group capitalised on the value added strategy and entered into a consortium through a 20% equity interest to invest in TripleOne Somerset. In February 2014, the Group also announced the successful tender for an Executive Condominium project in Anchorvale Crescent.

Although the overall residential property market in Singapore has softened, the Group believes demand-supply dynamics and sustained economic growth will continue to support healthy demand in the residential sector.

We expect to see, over the next 12 months, further contributions from i) Pasir Ris One ii) Vietnam Town on sale of additional units, iii) TCM (12 months of contribution in FY2015 vs 7 months of contribution in FY2014) and iv) earnings from the associated companies.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014**

11 Dividend

(a) Current Financial Year Reported on – any dividend declared for the current financial year 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/recommendeded, a statement to that effect

No dividend has been declared/recommendeded in the current year reported on.

13 Disclosure of interested person transactions

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

The interested party transactions for the financial year ended 31 March 2014 with APIC, an entity controlled by the controlling shareholders of the Company, amounted to approximately \$1,127,000, pertaining to the acquisition of US properties.

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014

PART II
Additional information required for Full Year Announcements

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

	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated items \$'000	Total \$'000
Current year:						
External revenue	46,751	9,257	949	56,957	—	56,957
Profit/(Loss) from operating activities	(8)	40,850	(289)	40,553	(6,834)	33,719
Share of results of associates, net of tax	—	353	121	474	—	474
Interest income	—	6	544	550	—	550
Interest expense	(20)	(169)	(81)	(270)	(117)	(387)
Reportable segment profit/(loss) before tax	(28)	41,040	295	41,307	(6,951)	34,356
Depreciation of property, plant and equipment	—	41	4	45	321	366
Other material items:						
Gain on bargain purchase	—	16,552	—	16,552	—	16,552
Change in fair value of investment properties	—	21,459	—	21,459	—	21,459
Allowance for diminution in value of development properties	10,500	—	—	10,500	—	10,500
Interests in associates	—	19,543	122	19,665	—	19,665
Capital expenditure	—	117,213	—	117,213	77	117,290
Reportable segment assets	376,203	233,705	663	610,571	126,745	737,316
Reportable segment liabilities	257,915	37,038	298	295,251	24,480	319,731

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014

	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated items \$'000	Total \$'000
<u>Prior year - restated:</u>						
External revenue	16,199	826	—	17,025	—	17,025
Profit/(Loss) from operating activities	708	4,915	(1,131)	4,492	(1,519)	2,973
Share of results of associates, net of tax	(300)	—	—	(300)	—	(300)
Interest income	—	—	31	31	—	31
Interest expense	(10)	(213)	(217)	(440)	(50)	(490)
Reportable segment profit/(loss) before tax	398	4,702	(1,317)	3,783	(1,569)	2,214
Depreciation of property, plant and equipment	2	33	2	37	175	212
Other material items:						
Change in fair value of investment properties	—	3,657	—	3,657	—	3,657
Interests in associates	—	—	—	—	—	—
Capital expenditure	—	73	9	82	6,819	6,901
Reportable segment assets	240,754	27,004	471	268,229	74,830	343,059
Reportable segment liabilities	175,414	9,699	330	185,443	5,289	190,732

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014****Reconciliation of reportable segment profit or loss, segment assets and liabilities**

	31.03.2014 \$'000	31.03.2013 \$'000
Profit or loss		
Total profit for reportable segments	41,307	3,783
Unallocated items:		
- Cost of share-based payments	(5,140)	-
- Corporate expenses	(1,694)	(1,519)
Interest expense	(117)	(50)
Consolidated profit before tax	34,356	2,214
Assets		
Total assets for reportable segments	610,571	268,229
Unallocated amounts:		
- Property, plant and equipment	6,575	6,833
- Cash and cash equivalents	119,099	67,233
- Deferred tax assets	1,071	764
Consolidated total assets	737,316	343,059
Liabilities		
Total liabilities for reportable segments	295,251	185,443
Unallocated amounts:		
- Borrowings	4,476	4,513
- Trade and other payables	307	206
- Current tax payable	2,824	-
- Deferred tax liabilities	16,873	570
Consolidated total liabilities	319,731	190,732

Geographical information

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

	Singapore		USA		Hong Kong	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Group						
Revenue	44,884	16,633	11,834	-	239	392
Current assets	428,277	284,997	49,161	-	1,773	1,037
Non-current assets	114,038	46,422	136,270	-	7,797	10,603

SINGHAIYI GROUP LTD**REGISTRATION NUMBER: 198803164K****FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014**

- 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		
	FY2014	FY2013	Increase/ (Decrease)
	\$000	\$000	%
		restated	
Sales reported for first half year	22,842	4,635	>100.0
Operating profit/(loss) after tax before deducting minority interest for first half year	8,406	(1,001)	NM
Sales reported for second half year	34,115	12,390	>100.0
Operating profit after tax before deducting minority interest for second half year	15,443	2,969	>100.0

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

None.

- 18** 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 2014.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014**

BY ORDER OF THE BOARD

**Chen Huaidan (Serena)
Group Managing Director**

30 May 2014

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 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 Ong Hwee Li (Telephone: 65-6221 5590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

Appendix 1

The following tables summarise the adjustments/reclassifications made to the Group's and the Company's statements of financial position at 31 March 2012 and 31 March 2013, and the Group's consolidated statement of comprehensive income and consolidated statement of cash flows for the year ended 31 March 2013:

Consolidated statements of financial position

	As previously reported	Increase/(Decrease)					As restated
	\$'000	(a) \$'000	(b) \$'000	(c) \$'000	(d) \$'000	(e) \$'000	\$'000
At 31 March 2012							
Development properties	178,072	(2,589)	429	-	-	-	175,912
Deferred tax assets	-	440	-	-	-	-	440
Overall impact on total assets		<u>(2,149)</u>	<u>429</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Amounts due to non-controlling interests	-	-	-	-	-	(10,966)	(10,966)
Overall impact on non-current liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,966)</u>	
Trade and other payables	(12,148)	-	(429)	-	-	-	(12,577)
Amounts due to non-controlling interests	(10,966)	-	-	-	-	10,966	-
Overall impact on current liabilities		<u>-</u>	<u>(429)</u>	<u>-</u>	<u>-</u>	<u>10,966</u>	
Overall impact on total liabilities		<u>-</u>	<u>(429)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Accumulated losses	16,229	1,719	-	-	470	-	18,418
Capital reserve	-	-	-	-	(470)	-	(470)
Non-controlling interests	(496)	430	-	-	-	-	(66)
Overall impact on total equity		<u>2,149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

At 31 March 2013	As previously reported	Increase/(Decrease)					As restated
	\$'000	(a) \$'000	(b) \$'000	(c) \$'000	(d) \$'000	(e) \$'000	\$'000
Amounts due from associates	-	-	-	-	-	23,573	23,573
Overall impact on non-current asset		-	-	-	-	23,573	
Amounts due from associates	23,620	-	-	-	-	(23,573)	47
Development properties	198,117	(5,480)	5,880	-	-	-	198,517
Interests in associates	300	(300)	-	-	-	-	-
Deferred tax assets	-	764	-	-	-	-	764
Overall impact on current assets		(5,016)	5,880	-	-	(23,573)	
Overall impact on total assets		(5,016)	5,880	-	-	-	
Amounts due to non-controlling interests	-	-	-	-	-	(13,758)	(13,758)
Deferred tax liabilities	-	223	-	(793)	-	-	(570)
Overall impact on non-current liabilities		223	-	(793)	-	(13,758)	
Trade and other payables	(24,141)	(483)	(5,880)	-	-	-	(30,504)
Current tax payable	(793)	-	-	793	-	-	-
Amounts due to non-controlling interests	(13,758)	-	-	-	-	13,758	-
Overall impact on current liabilities		(483)	(5,880)	793	-	13,758	
Overall impact on total liabilities		(260)	(5,880)	-	-	-	
Accumulated profits	(9,938)	4,329	-	-	470	-	(5,139)
Capital reserve	-	-	-	-	(470)	-	(470)
Non-controlling interests	(1,300)	947	-	-	-	-	(353)
Overall impact on total equity		5,276	-	-	-	-	

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014

Statements of financial position - Company

	As previously reported	Increase/(Decrease)					As restated
		(a)	(b)	(c)	(d)	(e)	
At 31 March 2012	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated losses	21,876	-	-	-	470	-	22,346
Capital reserve	-	-	-	-	(470)	-	(470)
Overall impact on total equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

	As previously reported	Increase/(Decrease)					As restated
		(a)	(b)	(c)	(d)	(e)	
At 31 March 2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated losses	2,310	-	-	-	470	-	2,780
Capital reserve	-	-	-	-	(470)	-	(470)
Overall impact on total equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

Consolidated statement of comprehensive income
Year ended 31 March 2013

	As previously reported	Increase/(Decrease)					As restated
		(a)	(b)	(c)	(d)	(e)	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost of sales	(11,305)	490	-	-	-	-	(10,815)
Selling and marketing expenses	-	(3,864)	-	-	-	-	(3,864)
Share of results in associates	-	(300)	-	-	-	-	(300)
Tax expense	(793)	547	-	-	-	-	(246)
Overall impact to profit for the year		<u>(3,127)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Non-controlling interests	(804)	517	-	-	-	-	(287)
Overall impact to Profit attributable to Owners of the Company		<u>(2,610)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

SINGHAIYI GROUP LTD
REGISTRATION NUMBER: 198803164K
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2014

Consolidated statement of cash flows
Year ended 31 March 2013

	As previously reported	Increase/(Decrease)					As restated
	(a)	(b)	(c)	(d)	(e)		
At 31 March 2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Profit for the year	5,888	(3,674)	-	-	-	-	2,214
Share of losses of associates, net of tax	-	300	-	-	-	-	300
Development properties	(20,045)	2,891	(5,451)	-	-	-	(22,605)
Trade and other payables	11,993	483	5,451	-	-	-	17,927

Notes:

- (a) Selling and marketing expenses were previously capitalised and progressively expensed to profit or loss when the related revenue from property development projects were progressively recognised. During the current year, to better reflect the nature of these expenses, the Group charged its selling and marketing expenses to profit or loss when they are incurred. This change has been applied retrospectively by adjusting against the opening retained earnings balance and restating prior year comparatives.
- (b) Previously, the Group recognised retention sums and progress claims payable to contractors on a cash basis. In the current year, the Group adopted the accrual method of recognising these items.
- (c) Current tax payable as at 31 March 2013 have been reclassified to deferred tax.
- (d) Previously, the Group only recognised share-based payment transactions when the share options were being exercised. During the current year, to better reflect the nature of the transactions, the Group changed its policy by recognising the grant date fair value of share-based payment awards granted to employees and directors as expense with a corresponding increase in equity, over the period that the employees and directors unconditionally become entitled to the awards. This change has been applied retrospectively by adjusting the opening retained earnings balance and restating prior year comparatives.
- (e) Previously, the Group classified amounts due from associates and amounts due to non-controlling interests as current assets and current liabilities, respectively. In the current year, to better reflect the nature of these assets and liabilities, the Group reclassified them as non-current assets and non-current liabilities, respectively. This reclassification has been applied retrospectively by restating prior year comparatives.
- (f) The impact to basic and diluted earnings per share for the year ended 31 March 2013, after taking into account the above adjustments, resulted in both basic and diluted earnings per share to change from 0.60 cents per share to 0.235 cents per share.



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 2014, 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 FS68.

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 profit and loss accounts and balance sheets 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 to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2014 and the results, changes in equity and cash flows of the Group for the year ended on that date.

Other matters

The financial statements for the financial year ended 31 March 2013 were audited by another firm of Public Accountants and Chartered Accountants, whose report dated 28 June 2013 expressed an unqualified opinion on those financial statements.

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 subsidiaries 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
30 May 2014