SING HOLDINGS LIMITED

Co. Reg. No.: 196400165G

FULL YEAR 2011 FINANCIAL STATEMENTS ANNOUNCEMENT

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group Income Statement	4th quarter ended 31.12.2011	4th quarter ended 31.12.2010	Increase/ (decrease)	Year ended 31.12.2011	Year ended 31.12.2010	Increase/ (decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	47,341	49,670	(4.7%)	149,640	108,892	37.4%
Cost of sales	(35,020)	(39,727)	(11.8%)	(112,792)	(88,995)	26.7%
Gross profit	12,321	9,943	23.9%	36,848	19,897	85.2%
Other income	3,468	1,752	97.9%	5,528	3,720	48.6%
Administrative expenses	(3,284)	(2,109)	55.7%	(4,935)	(3,503)	40.9%
Sales and marketing expenses	(109)	(189)	(42.3%)	(975)	(7,291)	(86.6%)
Other operating expenses	(232)	(186)	24.7%	(780)	(646)	20.7%
Finance costs	(253)	-	N/M	(720)	-	N/M
Profit before tax	11,911	9,211	29.3%	34,966	12,177	187.1%
Income tax expense	(2,093)	(820)	155.2%	(6,062)	(1,299)	366.7%
Profit for the period	9,818	8,391	17.0%	28,904	10,878	165.7%
Attributable to:						
Shareholders of the Company	7,878	7,736	1.8%	22,055	9,837	124.2%
Non-controlling interests	1,940	655	196.2%	6,849	1,041	557.9%
	9,818	8,391	17.0%	28,904	10,878	165.7%

Statement of Comprehensive Income	4th quarter ended 31.12.2011	4th quarter ended 31.12.2010	Year ended 31.12.2011	Year ended 31.12.2010
	S$'000	S$'000	S$'000	S$'000
Profit for the period	9,818	8,391	28,904	10,878
Other comprehensive (expense) / income:				
Net fair value change on investment in quoted equity shares classified as available-for-sale	67	34	(302)	353
Other comprehensive (expense) / income for the period, net of tax	67	34	(302)	353
Total comprehensive income for the period	9,885	8,425	28,602	11,231
Total comprehensive income attributable to:				
Shareholders of the Company	7,945	7,770	21,753	10,190
Non-controlling interests	1,940	655	6,849	1,041
	9,885	8,425	28,602	11,231

N/M denotes ñNot meaningfulò

Profit before tax is stated after crediting/(charging) :	4th quarter ended 31.12.2011	4th quarter ended 31.12.2010	Increase/ (decrease)	Year ended 31.12.2011	Year ended 31.12.2010	Increase/ (decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Interest income	117	138	(15.2%)	449	329	36.5%
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	-	168	134	25.4%
Dividend income from investment in quoted equity shares classified as held for trading	-	2	N/M	27	36	(25.0%)
Write-back of allowance for impairment on trading properties	2,726	1,069	155.0%	2,726	1,069	155.0%
(Loss)/gain on disposal of quoted equity shares classified as held for trading	-	48	N/M	(107)	112	N/M
Gain on liquidation of subsidiaries	-	-	-	-	12	N/M
Gain on disposal of plant and equipment	-	61	N/M	-	61	N/M
Rental income and property management fee from trading properties	419	440	(4.8%)	1,775	1,848	(4.0%)
Fair value changes to quoted equity shares classified as held for trading	-	(13)	N/M	-	20	N/M
Cost of sales written-back	-	-	-	17	-	N/M
Depreciation of plant and equipment	(18)	(43)	(58.1%)	(104)	(185)	(43.8%)

N/M denotes ñNot meaningfulò

1(b)(i) A statement of financial position (for the company and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 31.12.2011	As at 31.12.2010	As at 31.12.2011	As at 31.12.2010
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Property, plant and equipment	268	372	268	372
Investment in subsidiaries	-	-	42,504	46,444
Intangible assets ï club membership	9	9	9	9
Investment in quoted equity shares	2,421	2,723	2,421	2,723
Loans to subsidiaries	-	-	34,363	31,521
Deferred tax assets	-	500	-	500
	2,698	3,604	79,565	81,569
Current assets				
Development properties	411,686	386,931	-	-
Trading properties	32,585	34,433	32,585	34,433
Investment in quoted equity shares	-	355	-	355
Trade receivables	18,597	4,436	654	10
Deposits, prepayments and other receivables	410	187	3,209	1,695
Loans to subsidiaries	-	-	10,160	15,713
Amounts due from subsidiaries (non-trade)	-	-	33,100	2
Cash and cash equivalents	77,569	87,979	16,889	43,346
	540,847	514,321	96,597	95,554
Current liabilities				
Trade and other payables	12,984	11,591	3,172	1,965
Amounts due to subsidiaries (non-trade)	-	-	22,054	26,832
Interest-bearing bank loans (secured)	-	36,400	-	-
Loans from non-controlling shareholders of subsidiaries	4,354	6,734	-	-
Provision for taxation	1,617	719	329	716
	18,955	55,444	25,555	29,513
Net current assets	521,892	458,877	71,042	66,041
Non-current liabilities				
Loan from subsidiary	-	-	2,033	2,029
Other payables	143	170	143	170
Interest-bearing bank loans (secured)	334,900	293,327	-	-
Loans from non-controlling shareholders of subsidiaries	4,725	13,509	-	-
Deferred tax liabilities	5,311	1,359	-	-
	345,079	308,365	2,176	2,199
Net assets	179,511	154,116	148,431	145,411
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	61,089	42,343	43,480	40,460
	166,040	147,294	148,431	145,411
Non-controlling interests	13,471	6,822	-	-
Total equity	179,511	154,116	148,431	145,411

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.12.2011		As at 31.12.2010	
S$'000	S$'000	S$'000	S$'000
Secured	Unsecured	Secured	Unsecured
-	4,354[(ii)]	36,400[(i)]	6,734[(ii)]

Amount repayable after one year

As at 31.12.2011		As at 31.12.2010	
S$'000	S$'000	S$'000	S$'000
Secured	Unsecured	Secured	Unsecured
334,900[(i)]	4,725[(ii)]	293,327[(i)]	13,509[(ii)]

(i) Interest-bearing Bank Loans

Interest-bearing bank loans were drawn for the acquisition and development of properties. Interests incurred for property development activities which have commenced were capitalised as part of development costs.

Interest-bearing bank loans are secured by the following: -

1) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds
2) first legal mortgage over the Companyôs trading properties and certain subsidiariesôproperties under development
3) completion undertakings given by the Company and certain subsidiariesô non-controlling shareholder

(ii) Loans from Non-controlling Shareholders of Subsidiaries

This relates to loans from non-controlling shareholders of subsidiaries, which are subordinated to the interest-bearing bank loans. They are unsecured, interest free, carried at amortised costs and have no fixed dates of repayment.

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.

	4th quarter ended 31.12.2011	4th quarter ended 31.12.2010	Year ended 31.12.2011	Year ended 31.12.2010
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit before tax	11,911	9,211	34,966	12,177
Adjustments for:				
Depreciation of plant and equipment	18	43	104	185
Write-back of allowance for impairment on trading properties	(2,726)	(1,069)	(2,726)	(1,069)
Fair value changes to quoted equity shares classified as held for trading	-	13	-	(20)
Interest expense	253	-	720	-
Interest income	(117)	(138)	(449)	(329)
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	(168)	(134)
Dividend income from investment in quoted equity shares classified as held for trading	-	(2)	(27)	(36)
Profit on sale of trading properties	(230)	-	(1,824)	(512)
Profit on sale of development properties	(12,091)	(9,942)	(35,025)	(19,384)
Loss/(gain) on disposal of quoted equity shares classified as held for trading	-	(48)	107	(112)
Gain on disposal of plant and equipment	-	(61)	-	(61)
Gain on liquidation of subsidiaries	-	-	-	(12)
Cost of sales written-back	-	-	(17)	-
Operating cash flows before changes in working capital	(2,982)	(1,993)	(4,339)	(9,307)
Changes in working capital:				
Trade receivables	(28)	(1)	(26)	9
Deposits, prepayments and other receivables	(3,151)	198	(1,705)	38
Trade and other payables	6,160	1,453	4,731	3,365
Progress payments received on properties developed for sale	13,937	3,679	149,888	131,832
Development expenditure on properties developed for sale	(7,855)	(10,393)	(30,958)	(36,182)
Acquisition of properties for development	(2,600)	-	(119,197)	-
Proceeds from sale of trading properties	1,823	-	5,768	2,649
Net cash generated from / (used in) operations	5,304	(7,057)	4,162	92,404
Interest received	74	125	289	277
Interest paid	(547)	(919)	(4,674)	(6,428)
Income tax paid	-	(231)	(712)	(494)
Net cash flows generated from / (used in) operating activities	4,831	(8,082)	(935)	85,759
Cash flows from investing activities				
Purchase of quoted equity shares classified as held for trading	-	(282)	(493)	(1,854)
Purchase of plant and equipment	-	(313)	-	(314)
Dividends received	-	2	195	170
Proceeds from disposal of plant and equipment	-	95	-	95
Proceeds from disposal of quoted equity shares classified as held for trading	-	330	741	1,635
Net cash flows (used in) / generated from investing activities	-	(168)	443	(268)

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.

(Cont'd)

	4th quarter ended 31.12.2011	4th quarter ended 31.12.2010	Year ended 31.12.2011	Year ended 31.12.2010
	S$'000	S$'000	S$'000	S$'000
Cash flows from financing activities				
Distribution to non-controlling shareholders of subsidiary	(258)	-	(258)	(6)
Proceeds from bank loans	-	-	64,250	-
Repayment of bank loans	(6,350)	-	(59,077)	-
Repayment of loans from non-controlling shareholder of subsidiaries	-	-	(11,790)	(15,000)
Dividends paid on ordinary shares	-	-	(3,007)	(2,807)
Dividends paid to non-controlling shareholders of subsidiary	-	-	(36)	(825)
Net cash flows used in financing activities	(6,608)	-	(9,918)	(18,638)
Net (decrease) / increase in cash & cash equivalents	(1,777)	(8,250)	(10,410)	66,853
Cash and cash equivalents at beginning of the period	79,346	96,229	87,979	21,126
Cash and cash equivalents at end of the period	77,569	87,979	77,569	87,979

1(d) (i) A statement (for the company 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.

	<-Attributable to Shareholders of the Company->					
Group	**Share capital** S$'000	**Fair value adjustment reserve** S$'000	**Revenue reserve** S$'000	**Total** S$'000	**Non-controlling interests** S$'000	**Total equity** S$'000
At 1 January 2011	104,951	1,076	41,267	147,294	6,822	154,116
Profit for the year	-	-	22,055	22,055	6,849	28,904
Other comprehensive expense for the year	-	(302)	-	(302)	-	(302)
Total comprehensive income / (expense) for the year	-	(302)	22,055	21,753	6,849	28,602
Deemed capital contribution arising from interest-free loans from non-controlling shareholders of subsidiaries	-	-	-	-	94	94
Distribution to non-controlling shareholder of subsidiary on liquidation	-	-	-	-	(258)	(258)
Dividends paid to non-controlling shareholders of subsidiary	-	-	-	-	(36)	(36)
Dividends on ordinary shares	-	-	(3,007)	(3,007)	-	(3,007)
Balance at 31 December 2011	104,951	774	60,315	166,040	13,471	179,511
At 1 January 2010	104,951	723	34,237	139,911	6,554	146,465
Profit for the year	-	-	9,837	9,837	1,041	10,878
Other comprehensive income for the year	-	353	-	353	-	353
Total comprehensive income for the year	-	353	9,837	10,190	1,041	11,231
Deemed capital contribution arising from interest-free loans from non-controlling shareholders of subsidiaries	-	-	-	-	52	52
Dividends paid to non-controlling shareholders of subsidiary	-	-	-	-	(825)	(825)
Dividends on ordinary shares	-	-	(2,807)	(2,807)	-	(2,807)
Balance at 31 December 2010	104,951	1,076	41,267	147,294	6,822	154,116

(Cont'd)

Company	Share capital S$'000	Fair value Adjustment Reserve S$'000	Revenue reserve S$'000	Total S$'000
At 1 January 2011	104,951	1,076	39,384	145,411
Profit for the year	-	-	6,329	6,329
Other comprehensive expense for the year	-	(302)	-	(302)
Total comprehensive income / (expense) for the year	-	(302)	6,329	6,027
Dividends on ordinary shares	-	-	(3,007)	(3,007)
Balance at 31 December 2011	104,951	774	42,706	148,431
At 1 January 2010	104,951	723	34,627	140,301
Profit for the year	-	-	7,564	7,564
Other comprehensive income for the year	-	353	-	353
Total comprehensive income for the year	-	353	7,564	7,917
Dividends on ordinary shares	-	-	(2,807)	(2,807)
Balance at 31 December 2010	104,951	1,076	39,384	145,411

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 at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the current financial year, there was no change in the Company's share capital.

The Company did not have any outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.

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

As at 31 December 2011, the Company had in issue 400,994,652 (31 December 2010: 400,994,652) ordinary shares.

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

The Company did not hold any treasury shares as at the end of the current financial year reported on.

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

The financial results of the Group for the year ended 31 December 2011 have not been audited or reviewed by the auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation adopted in the financial statements for the current financial year as compared to the most recently audited annual financial statements as at 31 December 2010.

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 the reasons for, and the effect of, the change.

Nil.

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

	4th quarter ended 31.12.2011	4th quarter ended 31.12.2010	Year ended 31.12.2011	Year ended 31.12.2010
(i) Based on weighted average number of ordinary shares in issue	1.96 cts	1.93 cts	5.50 cts	2.45 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	1.96 cts	1.93 cts	5.50 cts	2.45 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995

Note
Earnings per share is calculated based on the profit after tax attributable to shareholders of the Company divided by the weighted average number of shares.

7. Net asset value (for the company and group) per ordinary share based on issued share capital of the company at the end of the: -
(a) current financial period reported on; and
(b) immediately preceding financial year.

	As at 31.12.2011	As at 31.12.2010
Group	41.41 cts	36.73 cts
Company	37.02 cts	36.26 cts

Note
Net asset value per ordinary share has been computed based on the shareholdersô equity before non-controlling interests divided by 400,994,652 (31 December 2010: 400,994,652) shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) 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; and

Revenue decreased by approximately 4.7% to S$47.3 million in 4Q2011 as compared to 4Q2010. Revenue for 4Q2011 relates largely to the progressive recognition of proceeds from the sale of The Laurels. Based on construction progress, an additional 7% of the contracted sales of The Laurels was recognised as revenue in 4Q2011 together with the corresponding costs, bringing the total percentage recognised in FY2011 to approximately 18%. Revenue for 4Q2010 comprised the recognition of proceeds from the sale of The Laurels and BelleRive, the latter of which has obtained Temporary Occupation Permit in 1Q2011.

Other income in 4Q2011 relates largely to a write-back of allowance for impairment on trading properties, rental income from trading properties and interest income. The increase in other income was mainly attributable to the higher write-back of allowance for impairment on trading properties. Other operating expenses relate mainly to contribution to maintenance fees, property tax, depreciation and provision for costs of rectification works. Finance costs relating to the development properties at Robin Drive / Robin Road were expensed, as development activities have not commenced.

The Group reported a profit attributable to shareholders (before other comprehensive income) of S$7.9 million for 4Q2011, a slight increase as compared to 4Q2010. This is due mainly to higher revenue and write-back of allowance for impairment on trading properties, partially offset by finance costs and an increase in administrative expenses due to higher performance bonus payable to directors with higher profit made in FY2011.

For the year ended 31 December 2011, the Group reported a profit attributable to shareholders (before other comprehensive expense) of S$22.1 million, a 124.2% jump from the prior year. This is due mainly to higher revenue recognition from its development projects and lower sales and marketing expenses in FY2011 and showflat costs being fully expensed off in FY2010.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Equity attributable to shareholders of the Company increased by S$18.7 million as a result of the profit reported for FY2011, partially offset by payment of dividends.

In 4Q2011, the Group collected S$13.9 million of progress billings for its development properties. During the quarter, it made further payments of development expenses and bank interests. It also made partial repayment of the bank loans relating to The Laurels and paid the initial deposit for the acquisition of 2-8 Robin Road. As a result, the Group's cash and cash equivalents decreased by S$1.8 million during the quarter to S$77.6 million as at 4Q2011.

For the full year, the Group's cash and cash equivalents decreased by S$10.4 million to S$77.6 million. The Group collected S$149.9 million of progress billings for its development properties. It made further payments of development expenses, acquired the sites at Robin Drive and Robin Road and repaid part of the loans from non-controlling shareholder of subsidiaries.

The Group's net debt to equity ratio is computed as follows, after adjusting for the Group's share of interest-bearing bank loans and cash and cash equivalents in accordance with its shareholding percentages in the respective subsidiary companies.

		As at 31.12.2011	As at 31.12.2010
		S$'000	S$'000
Group's share of interest-bearing bank loans in accordance with shareholding percentages in the respective subsidiaries		253,705	230,809
Less: Group's share of cash and short-term deposits in accordance with shareholding percentages in the respective subsidiaries		(59,376)	(74,961)
Net debt	[A]	194,329	155,848
Equity attributable to Shareholders of the Company	[B]	166,040	147,294
Net debt to equity ratio	[A] / [B]	1.2 times	1.1 times

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 issued previously.

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.

Based on the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of private residential properties registered a marginal increase of 0.2% in 4Q2011, as compared to the 1.3% increase in the previous quarter. The property price index for uncompleted non-landed private residential properties in the Core Central Region ("CCR"), where the Group's residential properties are located, remained almost unchanged with a 0.6% rise. Number of sold units of uncompleted residential properties in the CCR dropped by a further 22% in 4Q2011 as compared to 3Q2011.

As at the date of this announcement, approximately 94% of the units in "The Laurels" at Cairnhill Road have been sold. Total sales to-date amount to about S$662.5 million. Of this, approximately S$472.8 million of balance progress billings will be progressively recognised as revenue from FY2012 to FY2013.

Another development project, "BelleRive" at Keng Chin Road is fully sold as at the date of this announcement. The project obtained Temporary Occupation Permit in March 2011 and all revenue has been fully recognised.

The Group acquired 2-8 Robin Road on 12 December 2011 at S$52.0 million. As at the date of this announcement, all vendors have consented to the collective sale and the completion of the sale and purchase is scheduled for May 2012. The property, when amalgamated with the Group's adjoining plots 1 and 3 Robin Drive and 10-12 Robin Road, will have a total land area of 8,172.0 square metres (approximately 87,962.6 square feet) and permissible gross floor area of 12,584.9 square metres (approximately 135,462.4 square feet), including a 10 per cent balcony area. The total purchase price of all the sites is S$176.33 million. The amalgamated plots will form an island site flanked by Bukit Timah Road, Robin Road, Robin Drive and Robin Close. The regular-shaped parcel with a bigger land area will allow more flexibility in design and layout, which will enhance the overall value of the proposed development.

Following the sale of nine units in ñBizTech Centreò in FY2011, the Group currently owns 60 units in the light industrial building. Of these, about 88% were tenanted as at the date of this announcement, generating recurring rental income for the Group.

Whilst the Group continues to explore land acquisition and investment opportunities, in light of the current uncertain global economic conditions, the Group is taking a cautious note and is closely monitoring the property market.

11. Dividend

(a) Current Financial Period Reported On
Any dividend recommended for the current financial period reported on?

The Board of Directors is pleased to recommend a final dividend of 1.0 cent per ordinary share, one-tier tax exempt, in respect of the financial year 2011 for approval by the Shareholders at the next Annual General Meeting.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.0 cent per ordinary share, one-tier tax exempt

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

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	0.75 cents per ordinary share, one-tier tax exempt

(c) Date payable

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.

(d) Books closure date

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for Interested Person Transactions.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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.

(a) By industry
The Group principally operates as a property developer, which the management considers as a single segment.

(b) By geographical location
The Group operates principally in Singapore during the financial year.

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.

Not applicable.

16. First Half and Second Half Results

	2011	2010	Increase/ (decrease)
	S$'000	S$'000	%
Sales reported for first half year	56,795	40,523	40.2%
Profit after tax reported for the first half year	9,864	148	N/M
Sales reported for second half year	92,845	68,369	35.8%
Profit after tax reported for the second half year	19,040	10,730	77.4%

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

			Proposed / Actual payment date	Dividends for Financial Year ended	
				31.12.2011	31.12.2010
				S$'000	S$'000
Ordinary	Final dividend for FY 2010	One-tier tax exempt	20 May 2011	-	3,007
Ordinary	Proposed final dividend for FY 2011	One-tier tax exempt	To be announced at a later date	4,010	-

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there is no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year (2011)
Lee Fee Huang	83	Father of Lee Sze Hao, Chief Executive Officer Father of Lee Sze Leong, Non-executive Director	Executive Chairman and Director, 1993	Nil
Lee Sze Hao	48	Son of Lee Fee Huang, Executive Chairman Brother of Lee Sze Leong, Non-executive Director	Chief Executive Officer, 2009	Nil

BY ORDER OF THE BOARD
SING HOLDINGS LIMITED

Lee Sze Hao
Chief Executive Officer
26 February 2012