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PRESS RELEASE

SING HOLDINGS REPORTS 124% JUMP IN NET PROFIT TO S$22.1 MILLION IN FY2011

- ***Revenue increases by 37% to S$149.6 million in FY2011***
- ***Gross profit for the year up 85% to S$36.8 million***
- ***Gross profit margin improves to 25% (FY2010: 18%)***
- ***Earnings per share scales to 5.50 cents for FY2011 (FY2010: 2.45 cents)***
- ***Net asset value per share rises to 41.41 cents as at FY2011 (FY2010: 36.73 cents)***
- ***Progress billings of S$472.8 million to be recognised from FY2012 to FY2013***

26 February 2012 – Sing Holdings Limited (星控股有限公司), a property development and investment group, today reported an impressive set of results for the financial year ended 31 December 2011 ("FY2011"). Profit attributable to its shareholders rose to S$22.1 million for FY2011, a 124% surge compared to the preceding financial year.

Revenue for FY2011 saw an increase of 37% to S$149.6 million, on the back of higher revenue recognition from its development projects. As at the date of its announcement, about 94% of the units in "The Laurels" at Cairnhill Road have been sold and the Group is expecting progress billings of approximately S$472.8 million to be recognised progressively over the next two financial years. Another residential development project, "BelleRive" at Keng Chin Road, which was fully sold, obtained its Temporary Occupation Permit in March 2011 and all revenue has been fully recognised by FY2011. Gross profit margin for FY2011 was up 7% to approximately 25%.

For the quarter ended 31 December 2011 ("4Q2011"), the Group reported a marginal increase in profit attributable to shareholders of 1.8% as compared to the same quarter last year. Other than the recognition of profits from sale of its properties, the Group's 4Q2011 profit was further lifted by an increase in other income, due mainly to a write-back of allowance for impairment on the Group's light industrial building "BizTech Centre" as its net realisable value rose.

Commenting on the Group's results, Mr Lee Fee Huang (李连煌), Executive Chairman of Sing Holdings, said, "We are pleased to deliver a sterling set of results with good earnings growth. Despite the uncertainties looming over the global economy, we are confident that with our established track record and healthy financial position, we will be able to capitalise on opportunities that may surface."

The Groupôs earnings per share improved significantly from 2.45 cents in FY2010 to 5.50 cents in FY2011. It also presented a stronger financial position, with net asset value per share marking a 13% rise to 41.41 cents as at FY2011. Subject to shareholdersôapproval at the next annual general meeting, the Company is proposing a first and final cash dividend of 1.0 cent per ordinary share for FY2011, which is 33% higher compared to the preceding financial year.

Moving forward, the Group expects to complete its recent en-bloc acquisition of 2-8 Robin Road in May 2012. The property will be amalgamated with the Groupôs adjoining plots, 1 and 3 Robin Drive and 10-12 Robin Road, to form a regular-shaped island site with a total land area of approximately 87,962.6 square feet and permissible gross floor area of 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. Preliminary development plans are currently under study.

Mr Lee added, ñWe are closely monitoring the property market and will seize any suitable land acquisition and investment opportunities. In light of the current business environment, we are selective in our choice of potential opportunities for evaluation and will exercise prudence in the process.ò

About Sing Holdings Limited

Founded in 1964, Sing Holdings Limited and its subsidiaries is a property development and investment group listed on the Mainboard of the Singapore Exchange. It has an established track record with investment and development experience in a wide spectrum of properties ranging from landed houses, apartments, condominiums, office and industrial buildings, factories to warehouses. Its recent projects include residential developments such as Meyer Residence at Meyer Place, BelleRive in Bukit Timah area, The Laurels at Cairnhill and a light industrial development, BizTech Centre along Aljunied Road. Sing Holdings endeavours to deliver dream homes to its homebuyers, in its bid to becoming *A Developer of Premier Living*.

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