Sing Holdings Limited
(Incorporated in the Republic of Singapore)
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Email: enquiries@singholdings.com
UEN: 196400165G

INTERIM FINANCIAL STATEMENTS ANNOUNCEMENT
For the six months ended 30 June 2026

A) Consolidated Income Statement and Consolidated Statement of Comprehensive Income

Consolidated Income Statement	**Note**	**6 months ended 30.06.2026**	**6 months ended 30.06.2025**	**Increase/ (decrease)**
		$'000	**$'000**	**%**
Revenue	4	4,319	7,999	(46.0%)
Cost of sales		(1,037)	(2,729)	(62.0%)
Gross profit		3,282	5,270	(37.7%)
Other income		948	2,197	(56.9%)
Administrative expenses		(1,749)	(1,765)	(0.9%)
Sales and marketing expenses		(62)	(187)	(66.8%)
Other operating expenses		(942)	(637)	47.9%
Finance costs		(696)	(5)	>1,000%
Profit before tax	5	781	4,873	(84.0%)
Income tax expense	6	(620)	(727)	(14.7%)
Profit for the period		161	4,146	(96.1%)
Attributable to:				
Shareholders of the Company		172	4,130	(95.8%)
Non-controlling interests		(11)	16	(168.8%)
		161	4,146	(96.1%)
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	7	0.03	0.82	(96.3%)
			(Restated)	

Consolidated Statement of Comprehensive Income	**6 months ended 30.06.2026**	**6 months ended 30.06.2025**
	$'000	**$'000**
Profit for the period	161	4,146
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income (FVOCI)	(619)	299
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	3,272	(1,329)
Total comprehensive income for the period	2,814	3,116
Total comprehensive income attributable to:		
Shareholders of the Company	2,825	3,100
Non-controlling interests	(11)	16
	2,814	3,116

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B) Balance Sheets

		Group		Company	
		As at 30.06.2026	As at 31.12.2025	As at 30.06.2026	As at 31.12.2025
	Note	$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	11	1,243	684	521	684
Investment property	12	82,019	79,307	–	–
Investment in subsidiaries and trusts		–	–	78,775	87,751
Investment securities	10	10,614	6,785	10,614	6,785
Loans to subsidiaries		–	–	336,397	313,439
Right-of-use assets		635	–	635	–
		94,511	86,776	426,942	408,659
Current assets					
Development properties	13	1,500,396	1,478,479	–	–
Completed properties		7,003	8,056	5,992	7,046
Investment securities	10	16,135	16,135	–	–
Trade receivables		190	1,826	3	4
Contract assets		112,834	130,193	–	–
Deposits and other receivables		337	162	73	63
Prepayments		168	82	38	29
Loans to subsidiaries		–	–	131,585	131,585
Amounts due from subsidiaries		–	–	28,080	27,684
Cash and cash equivalents		25,474	26,718	140	228
		1,662,537	1,661,651	165,911	166,639
Current liabilities					
Trade and other payables		31,893	33,279	1,573	9,613
Interest-bearing bank loans	14	83,120	60,300	8,100	400
Advance from subsidiaries	14	–	–	28,464	82,420
Lease liabilities		251	–	251	–
Provision for taxation		26,914	7,846	–	–
		142,178	101,425	38,388	92,433
Net current assets		1,520,359	1,560,226	127,523	74,206
Non-current liabilities					
Interest-bearing bank loans	14	995,633	995,633	–	–
Loans from subsidiaries	14	–	–	231,116	190,864
Loans from non-controlling shareholder of a subsidiary	14	173,967	167,158	–	–
Lease liabilities		387	–	387	–
Deferred tax liabilities		477	22,569	44	35
		1,170,464	1,185,360	231,547	190,899
Net assets		444,406	461,642	322,918	291,966
Equity attributable to shareholders of the Company					
Share capital	15	104,951	104,951	104,951	104,951
Reserves		338,078	355,303	217,967	187,015
		443,029	460,254	322,918	291,966
Non-controlling interests		1,377	1,388	–	–
Total equity		444,406	461,642	322,918	291,966

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C) Statements of Changes in Equity

Group	Note	Attributable to shareholders of the Company: Share capital (Note 15) $'000	Fair value adjustment reserve $'000	Foreign currency translation reserve $'000	Revenue reserve $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2026		104,951	3,704	(15,206)	366,805	460,254	1,388	461,642
Profit for the period		–	–	–	172	172	(11)	161
Other comprehensive income for the period								
Net fair value loss on equity instruments at FVOCI		–	(619)	–	–	(619)	–	(619)
Foreign currency translation		–	–	3,272	–	3,272	–	3,272
Total comprehensive income for the period		–	(619)	3,272	172	2,825	(11)	2,814
Dividends on ordinary shares	8	–	–	–	(20,050)	(20,050)	–	(20,050)
At 30 June 2026		104,951	3,085	(11,934)	346,927	443,029	1,377	444,406
At 1 January 2025		104,951	1,442	(16,775)	228,491	318,109	6,888	324,997
Profit for the period		–	–	–	4,130	4,130	16	4,146
Other comprehensive income for the period								
Net fair value gain on equity instruments at FVOCI		–	299	–	–	299	–	299
Foreign currency translation		–	–	(1,329)	–	(1,329)	–	(1,329)
Total comprehensive income for the period		–	299	(1,329)	4,130	3,100	16	3,116
Dividends on ordinary shares	8	–	–	–	(4,010)	(4,010)	–	(4,010)
At 30 June 2025		104,951	1,741	(18,104)	228,611	317,199	6,904	324,103

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C) Statements of Changes in Equity

	Note	Share capital (Note 15) $'000	Fair value adjustment reserve $'000	Revenue reserve $'000	Total $'000
Company					
At 1 January 2026		104,951	3,704	183,311	291,966
Profit for the period		–	–	51,621	51,621
<u>Other comprehensive income for the period</u>					
Net fair value loss on equity instruments at FVOCI		–	(619)	–	(619)
Total comprehensive income for the period		–	(619)	51,621	51,002
Dividends on ordinary shares	8	–	–	(20,050)	(20,050)
At 30 June 2026		104,951	3,085	214,882	322,918
At 1 January 2025		104,951	1,442	185,448	291,841
Loss for the period		–	–	(399)	(399)
<u>Other comprehensive income for the period</u>					
Net fair value gain on equity instruments at FVOCI		–	299	–	299
Total comprehensive income for the period		–	299	(399)	(100)
Dividends on ordinary shares	8	–	–	(4,010)	(4,010)
At 30 June 2025		104,951	1,741	181,039	287,731

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D) Consolidated Cash Flow Statement

	Note	6 months ended 30.06.2026 $'000	6 months ended 30.06.2025 $'000
Cash flows from operating activities			
Profit before tax		781	4,873
Adjustments for:			
Depreciation of property, plant and equipment		167	118
Depreciation of right-of-use assets		127	108
Interest expense		696	5
Interest income		(404)	(1,284)
Dividend income from equity securities at FVOCI		(320)	(277)
Dividend income from equity securities at fair value through profit or loss		–	(36)
Gain on sale of equity securities at fair value through profit or loss		–	(83)
Foreign exchange loss/(gain)		66	(59)
Operating cash flows before changes in working capital		1,113	3,365
Changes in working capital:			
Development properties		(11,809)	(12,575)
Completed properties		1,053	2,729
Trade receivables		1,680	10,178
Deposits and other receivables		(70)	28
Prepayments		(84)	(50)
Contract assets		17,359	–
Contract liabilities		–	55,699
Trade and other payables		(1,313)	(5,103)
Net cash generated from operations		7,929	54,271
Interest received		302	1,421
Interest paid		(9,276)	(4,272)
Income tax paid		(3,644)	(1,194)
Net cash flows (used in)/generated from operating activities		(4,689)	50,226
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(726)	(431)
Purchase of equity securities at fair value through profit or loss		–	(2,619)
Purchase of equity securities at FVOCI		(4,448)	–
Dividends received		320	313
Proceeds from sale of equity securities at fair value through profit or loss		–	2,702
Net cash flows used in investing activities		(4,854)	(35)

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D) Consolidated Cash Flow Statement

	Note	6 months ended 30.06.2026	6 months ended 30.06.2025
		$'000	$'000
Cash flows from financing activities			
Proceeds from bank loans		22,820	–
Repayment of bank loans		–	(55,000)
Loans from non-controlling shareholder of a subsidiary		5,186	–
Dividends paid on ordinary shares	8	(20,050)	(4,010)
Principal elements of lease payments		(133)	(117)
Net cash flows generated from/(used in) financing activities		7,823	(59,127)
Net decrease in cash and cash equivalents		(1,720)	(8,936)
Effect of exchange rates changes on cash and cash equivalents		476	(74)
Cash and cash equivalents at beginning of the period		26,718	87,212
Cash and cash equivalents at end of the period		25,474	78,202

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E) Notes to the Consolidated Financial Statements

1) Corporate Information

Sing Holdings Limited (the Company) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Group are those relating to investment holding and property development.

2) Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars ("SGD" or "$") and all values in the tables are rounded to the nearest thousand ("$'000"), except when otherwise indicated.

2.1. New and Amended Standards Adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of Judgements and Estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgement is involved in determining the Group-wide provision for taxation.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are in the areas of: -
(a) Revaluation of investment property
(b) Determination of net realisable values for development properties

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E) Notes to the Consolidated Financial Statements

3) Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4) Segment and Revenue Information

For management purposes, the Group is organised into business units based on their products and services, and has two reportable segments as follows:

(i) The property development segment is in the business of developing residential, commercial and industrial properties for sale.

(ii) The property investment segment owns and leases investment property.

Management monitors the operating results of its business segments separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated on operating profit or loss. The segmented results were as follows:

4.1 Reportable Segments

Geographic location	**Singapore**		**Australia**			
Business segments	**Property development**		**Property investment**		**Consolidated financial statements**	
	6 months ended 30.06.2026 $'000	**6 months ended 30.06.2025 $'000**	**6 months ended 30.06.2026 $'000**	**6 months ended 30.06.2025 $'000**	**6 months ended 30.06.2026 $'000**	**6 months ended 30.06.2025 $'000**
Revenue:						
External customers	2,364	5,941	1,955	2,058	4,319	7,999
Total revenue	2,364	5,941	1,955	2,058	4,319	7,999
Results:						
Interest income	53	1,035	351	249	404	1,284
Dividend income	320	313	–	–	320	313
Depreciation	(294)	(226)	–	–	(294)	(226)
Finance costs	(696)	(5)	–	–	(696)	(5)
Income tax expense	(320)	(450)	(300)	(277)	(620)	(727)
Segment profit	(1,331)	2,499	1,492	1,647	161	4,146
Segment Assets	1,658,163	778,174	98,885	91,006	1,757,048	869,180
Segment Liabilities	1,311,693	544,202	949	875	1,312,642	545,077

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E) Notes to the Consolidated Financial Statements

4.2 Disaggregation of Revenue

	Group	
	6 months ended 30.06.2026 $'000	6 months ended 30.06.2025 $'000
Revenue from contracts with customers		
Sale of completed properties	2,364	5,941
Rental income from investment property	1,955	2,058
	4,319	7,999

5) Profit before Tax

5.1 Significant Items

	Group	
	6 months ended 30.06.2026 $'000	6 months ended 30.06.2025 $'000
Income		
Property management fee from completed properties	18	10
Rental income from completed properties	204	301
Dividend income from equity securities at FVOCI	320	277
Dividend income from equity securities at fair value through profit or loss	–	36
Gain on sale of equity securities at fair value through profit or loss	–	83
Foreign exchange gain	–	59
Interest income from:		
- fixed and current deposits	389	1,151
- late payment from tenants and purchasers	15	133
Expenses		
Depreciation of property, plant and equipment	(167)	(118)
Depreciation of right-of-use assets	(127)	(108)
Foreign exchange loss	(66)	–

E) Notes to the Consolidated Financial Statements

5.2 Related Party Transactions

(a) Sale and Purchase of Goods and Services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group	
	6 months ended 30.06.2026	6 months ended 30.06.2025
	$'000	$'000
Dividend income from an affiliated company	320	277
Fixed deposit interest income from an affiliated company	9	778
Rental paid to an affiliated company	142	201

An affiliated company is defined as a company in which certain directors of the Company have a substantial financial interest.

(b) Compensation of Key Management Personnel

	Group	
	6 months ended 30.06.2026	6 months ended 30.06.2025
	$'000	$'000
Short-term employee benefits	896	912
Central Provident Fund contributions	25	24
	921	936

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

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6) Income Tax Expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 30.06.2026	**6 months ended 30.06.2025**
	$'000	**$'000**
Current income tax		
- Current income taxation	22,799	784
- Over provision in respect of previous years	(87)	(95)
	22,712	689
Deferred income tax		
- Origination and reversal of temporary differences	(22,094)	38
- Under provision in respect of previous years	2	–
	(22,092)	38
Income tax expense recognised in profit or loss	620	727

7) Earnings Per Share

The basic and diluted earnings per share, together with the corresponding figures adjusted for the proposed bonus issue, are presented as follows:

	Group	
	6 months ended 30.06.2026	**6 months ended 30.06.2025** (Restated)
Profit for the period attributable to shareholders of the Company	$172,000	$4,130,000
Weighted average number of ordinary shares	501,243,226	501,243,226
Basic and diluted earnings per share (cents per share)	0.03	0.82

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting period.

The basic earnings per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting period. Both basic and diluted earnings per share are the same as there are no dilutive potential ordinary shares outstanding during the reporting period.

The weighted average number of ordinary shares used in the calculation of earnings per share for the current and comparative financial period has been adjusted to reflect events that have changed the number of ordinary shares outstanding without a corresponding change in resources. In particular, the bonus issue completed during the financial period (see Note 15) was made without consideration and, accordingly, has been treated as if it had occurred at the beginning of the earliest period presented. As a result, the comparative earnings per share for the prior year has been retrospectively adjusted.

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E) Notes to the Consolidated Financial Statements

8) Dividends

	Group and Company	
	6 months ended 30.06.2026	6 months ended 30.06.2025
	$'000	$'000
Paid during the financial period:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend for 2025: 1.00 cent per share	4,010	–
- special tax exempt (one-tier) dividend for 2025: 4.00 cents per share	16,040	–
- final tax exempt (one-tier) dividend for 2024: 1.00 cent per share	–	4,010

9) Net Asset Value

	Group		Company	
	As at 30.06.2026	As at 31.12.2025 (Restated)	As at 30.06.2026	As at 31.12.2025 (Restated)
Net asset value per ordinary share	88.39 cts	91.82 cts	64.42 cts	58.25 cts

Net asset value per ordinary share has been computed based on the shareholders' equity excluding non-controlling interests divided by 501,243,226 (31 December 2025: 501,243,226) shares.

The number of ordinary shares outstanding as at the end of the period has been adjusted to reflect events that have changed the number of ordinary shares outstanding without a corresponding change in resources. In particular, the bonus issue completed during the financial period (see Note 15) was made without consideration and, accordingly, has been treated as if it had occurred at the beginning of the earliest period presented. As a result, the net asset value per ordinary share for the prior year has been retrospectively adjusted.

10) Investment Securities

	Group		Company	
	As at 30.06.2026	As at 31.12.2025	As at 30.06.2026	As at 31.12.2025
	$'000	$'000	$'000	$'000
Non-current				
Equity securities at FVOCI				
Quoted equity shares in an affiliated company	6,614	6,785	6,614	6,785
Quoted equity shares - others	4,000	–	4,000	–
	10,614	6,785	10,614	6,785
Current				
Equity securities at fair value through profit or loss				
Unquoted equity investment	16,135	16,135	–	–

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E) Notes to the Consolidated Financial Statements

10.1 Fair Value Measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

	Group			
	Level 1	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets				
Equity securities at FVOCI				
Quoted equity shares in an affiliated company	6,614	–	–	6,614
Quoted equity shares - others	4,000	–	–	4,000
Equity securities at fair value through profit or loss				
Unquoted equity investment	–	–	16,135	16,135
As at 30 June 2026	10,614	–	16,135	26,749
Financial assets				
Equity securities at FVOCI				
Quoted equity shares in an affiliated company	6,785	–	–	6,785
Equity securities at fair value through profit or loss				
Unquoted equity investment	–	–	16,135	16,135
As at 31 December 2025	6,785	–	16,135	22,920

Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	**Valuation techniques**	**Unobservable inputs**	**Range**
As at 30 June 2026:			
Investment securities	Net asset valuation	Note 1	Not applicable

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E) Notes to the Consolidated Financial Statements

10.1 Fair Value Measurement (cont'd)

Note 1 – Investment securities

The fair values of unquoted equity instruments are determined based on the fair values of the underlying assets and liabilities of the investee.

Movement in Level 3 assets and liabilities measured at fair value: -

	Group	
	As at 30.06.2026	As at 31.12.2025
	$'000	$'000
As at 1 January	16,135	–
Additions	–	16,135
As at end of period	16,135	16,135

There were no transfers between Level 1 and Level 2 fair value measurements during the financial period ended 30 June 2026, and no transfers into or out of Level 3 fair value measurements during the financial period ended 30 June 2026.

11) Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $726,000 (30 June 2025: $431,000).

During the six months ended 30 June 2026, the Group did not dispose assets (30 June 2025: Disposed assets with no net book value).

12) Investment Property

	Group	
	As at 30.06.2026	As at 31.12.2025
	$'000	$'000
At 1 January	79,307	79,660
Net loss on fair value adjustment	–	(1,684)
Exchange differences	2,712	1,331
	82,019	79,307

The investment property is leased to a single tenant under an operating lease arrangement.

The Group engages an independent accredited appraiser with relevant experience to determine the fair value of the Group's investment property at every year end.

The investment property held by the Group as at 30 June 2026 is as follows:

Description and Location	Existing Use	Tenure
14-storey hotel, Travelodge Docklands, located at 66 Aurora Lane, Docklands, Melbourne	Limited service hotel	Freehold

The investment property is mortgaged to secure interest-bearing bank loans.

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E) Notes to the Consolidated Financial Statements

13) Development Properties

	Group	
	As at 30.06.2026	As at 31.12.2025
	$'000	$'000
Development properties for which revenue is to be recognised over time		
- Land cost and development costs	1,500,396	1,478,479

Details of development properties as at 30 June 2026 are as follows:

Name and location	Effective Group interest	Tenure	Descriptions	Approximate site area / (gross floor area)	Stage of completion (Expected date of completion)
Chuan Grove, Singapore	65%	99-year leasehold	Proposed 1 block of 24-storey and 4 blocks of 27-storey apartment buildings with shops, basement car park and communal facilities	30,345.8 square metres / (91,038.0 square metres)	Nil (2030)

14) Borrowings

	Group		Company	
	As at 30.06.2026 $'000	As at 31.12.2025 $'000	As at 30.06.2026 $'000	As at 31.12.2025 $'000
Amount repayable within one year or on demand				
Secured	83,120	60,300	8,100	400
Unsecured	–	–	28,464	82,420
	83,120	60,300	36,564	82,820
Amount repayable after one year				
Secured	995,633	995,633	–	–
Unsecured	173,967	167,158	231,116	190,864
	1,169,600	1,162,791	231,116	190,864

14.1 Interest-bearing bank loans

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 Group's completed and development properties and investment property;
3) deed of subordination in respect of all direct and indirect shareholders' and related company loans; and
4) proportionate undertakings given by the Company and non-controlling shareholder of a subsidiary.

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14) Borrowings (cont'd)

14.2 Advance from subsidiaries

Advance from subsidiaries are unsecured, interest-free and carried at amortised cost.

14.3 Loans from subsidiaries

Loans from subsidiaries are unsecured, interest-free and carried at amortised cost.

14.4 Loans from non-controlling shareholder of a subsidiary

Loans from non-controlling shareholder of a subsidiary are unsecured and interest-bearing.

15) Share Capital

	Group and Company			
	As at 30.06.2026		As at 31.12.2025	
	Number of shares	$'000	Number of shares	$'000
Issued and fully paid ordinary shares:				
At 1 January	400,994,652	104,951	400,994,652	104,951
Bonus issue during the period	100,248,574	–	–	–
At end of period	501,243,226	104,951	400,994,652	104,951

The Company has allotted and issued 100,248,574 bonus shares to its shareholders at nil consideration and without capitalisation of the Company's reserves on 21 May 2026. Following the allotment and issue of the bonus shares, the total number of issued shares of the Company has increased from 400,994,652 shares to 501,243,226 shares. There has been no other change in the Company's share capital. The holders of ordinary shares are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

The Company did not have any outstanding convertibles as at 30 June 2026 and 30 June 2025.

The Company did not hold any treasury shares as at 30 June 2026 and 30 June 2025.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2026 and 30 June 2025.

16) Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

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F) Other Information

1) Review

The condensed consolidated statement of financial position of Sing Holdings Limited and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the auditor.

2) 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

The Group recorded a profit attributable to shareholders of $172,000 for the half year ended 30 June 2026 ("**1H2026**"). Revenue for the period comprised proceeds from sales of completed industrial units and rental income from lease of an investment property. Revenue decreased due to lower sales of completed properties and lower rental income from the investment property.

Other income decreased primarily due to lower interest income from fixed deposits and lower rental income from completed properties. Sales and marketing expenses decreased due to lower commission expense incurred in 1H2026, and showflat-related expenses incurred during the corresponding period of the preceding year ("**1H2025**"). Increase in other operating expenses is mainly due to higher depreciation charges, higher land tax on investment property and foreign exchange loss recorded. Finance costs increased due to additional bank loans drawn and longer utilisation periods. Income tax expense decreased as a result of lower taxable income reported for the Group.

(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 decreased by $17.2 million to $443.0 million due mainly to payment of dividends in respect of the preceding financial year, partly offset by foreign currency translation gain recorded.

Investment property, which comprised a hotel in Melbourne, increased due to foreign exchange gain as AUD strengthened against SGD. Investment securities (non-current) increased due to purchase of additional equity securities, partly offset by fair value loss recorded. Development properties increased with additional development costs incurred for a residential development. Completed properties decreased as a result of sales of two industrial units during 1H2026. Trade receivables and contract assets decreased due to collection of progress billings and rental income outstanding as at 31 December 2025. Interest-bearing bank loans and loans from non-controlling shareholder increased due to additional funds required for a new residential development. Provision for taxation increased with a reclassification from deferred tax liabilities. Right-of-use assets and lease liabilities relate to an office lease renewed during 1H2026.

As at 30 June 2026, the Group's cash and cash equivalents stood at $25.5 million. Net cash outflows from operating activities arose mainly due to payment of development costs, including bank interest, for a residential development which has not yet been launched for sales. Net cash outflows from investing activities relate primarily to the purchase of additional equity securities held for investment. Net cash inflows from financing activities arose mainly from proceeds from bank loans, partly offset by dividend payment during 1H2026.

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F) Other Information

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

As disclosed in the financial statements announcement for the six months and full year ended 31 December 2025 ("**FY2025**"), the Company expects its consolidated net profit for the full year ending 31 December 2026 ("**FY2026**") to fall significantly due to the extraordinary high development profit recognised in FY2025. The Company has also issued a profit guidance on 30 July 2026 to inform that it would report a substantial decrease in consolidated net profit for 1H2026.

In this financial statements announcement, consolidated net profit for 1H2026 was substantially lower than that for 1H2025. As such, there is no variance between the Company's forecast statement and the actual results.

4) 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 real estate statistics released by the Urban Redevelopment Authority ("**URA**"), prices of non-landed private residential properties dropped marginally by 0.1% in the second quarter of 2026 ("**2Q2026**") over the previous quarter (1Q2026: increase of 1.3%). Price index for the Outside Central Region, where the Group's current development project is located, similarly decreased by 0.1% (1Q2026: increase of 2.2%). Generally, buyer response to residential property sales launches continues to be healthy. As announced by the Ministry of Trade and Industry ("**MTI**"), the real estate sector expanded in 2Q2026 on the back of steady growth in developer activities. The MTI has upgraded Singapore's GDP growth forecast for 2026 to "4.5 to 5.5 per cent", from "2.0 to 4.0 per cent".

Over the next 12 months, the Group will continue to focus on the execution of the residential development project at Chuan Grove. Construction is expected to commence in the third quarter of 2026. The development will comprise one block of 24-storey and four blocks of 27-storey building with 1,056 apartment units, a few retail shops and an early childhood development centre. Subject to regulatory approvals, the project is on track for its sales launch in the first quarter of 2027. Revenue from sales will be recognised progressively over time based on construction progress. In view of the development's location, connectivity and product offering, management is confident that the project will be well-received.

Notwithstanding the uncertainties in the global landscape, the Group will continue to explore suitable property development opportunities and to forge partnerships. It will be selective in its choice of sites and will remain disciplined.

The Company would like to reiterate that its consolidated net profit for FY2026 is expected to be substantially lower as compared to FY2025 and may even incur a loss. This is due to the expected absence of development profit in the current year, and the extraordinary high profit recognised for an Executive Condominium development in the preceding year.

F) Other Information

5) Dividend Information

No dividend has been declared / recommended for the current financial period as the Company does not have a policy of interim dividend payment.

6) Interested Persons Transactions

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

7) Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual.

CONFIRMATION BY THE BOARD

We, LEE SZE HAO and CHOO ENG CHUAN, being two Directors of Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

LEE SZE HAO
Chief Executive Officer

CHOO ENG CHUAN
Chairman, Audit Committee

Singapore, 12 August 2026