

FINANCIAL STATEMENTS ANNOUNCEMENT
For the six months and full year ended 31 December 2025

A) Consolidated Income Statement and Consolidated Statement of Comprehensive Income

Consolidated Income Statement		6 months ended	6 months ended	Increase/ (decrease)	12 months ended	12 months ended	Increase/ (decrease)
		31.12.2025	31.12.2024		31.12.2025	31.12.2024	
	Note	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	870,449	10,175	>1,000%	878,448	14,971	>1,000%
Cost of sales		(689,325)	(3,265)	>1,000%	(692,054)	(4,290)	>1,000%
Gross profit		181,124	6,910	>1,000%	186,394	10,681	>1,000%
Other income		886	4,672	(81.0%)	3,083	6,823	(54.8%)
Administrative expenses		(10,077)	(2,144)	370.0%	(11,842)	(3,568)	231.9%
Sales and marketing expenses		(21)	(112)	(81.3%)	(208)	(1,066)	(80.5%)
Other operating expenses		(2,555)	(882)	189.7%	(3,192)	(1,555)	105.3%
Finance costs		(815)	(9)	>1,000%	(820)	(18)	>1,000%
Profit before tax	5	168,542	8,435	>1,000%	173,415	11,297	>1,000%
Income tax expense	6	(30,349)	(872)	>1,000%	(31,076)	(1,448)	>1,000%
Profit for the year		138,193	7,563	>1,000%	142,339	9,849	>1,000%
Attributable to:							
Shareholders of the Company		138,194	7,522	>1,000%	142,324	9,779	>1,000%
Non-controlling interests		(1)	41	(102.4%)	15	70	(78.6%)
		138,193	7,563	>1,000%	142,339	9,849	>1,000%
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	7	34.46	1.88	>1,000%	35.49	2.44	>1,000%

Consolidated Statement of Comprehensive Income	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Profit for the year	138,193	7,563	142,339	9,849
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Net fair value gain on equity instruments at fair value through other comprehensive income (FVOCI)	1,963	256	2,262	256
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	2,898	(5,985)	1,569	(5,448)
Total comprehensive income for the year	143,054	1,834	146,170	4,657
Total comprehensive income attributable to:				
Shareholders of the Company	143,055	1,793	146,155	4,587
Non-controlling interests	(1)	41	15	70
	143,054	1,834	146,170	4,657

B) Balance Sheets

	Note	Group		Company	
		As at 31.12.2025 \$'000	As at 31.12.2024 \$'000	As at 31.12.2025 \$'000	As at 31.12.2024 \$'000
Non-current assets					
Property, plant and equipment	11	684	544	684	544
Investment property	12	79,307	79,660	-	-
Investment in subsidiaries and trusts		-	-	87,751	58,139
Investment securities	10	6,785	4,523	6,785	4,523
Loans to subsidiaries		-	-	313,439	86,157
Right-of-use assets		-	217	-	217
Deferred tax assets		-	1,102	-	-
		86,776	86,046	408,659	149,580
Current assets					
Development properties	13	1,478,479	671,639	-	-
Completed properties		8,056	9,774	7,046	9,774
Investment securities	10	16,135	-	-	-
Trade receivables		1,248	14,466	4	2,417
Contract assets		130,193	-	-	-
Deposits and other receivables		740	541	63	383
Prepayments		82	86	29	38
Advance to non-controlling shareholder of a subsidiary		-	5,400	-	-
Loans to subsidiaries		-	-	131,585	130,402
Amounts due from subsidiaries		-	-	27,684	27,053
Cash and cash equivalents		26,718	87,212	228	56,627
		1,661,651	789,118	166,639	226,694
Current liabilities					
Trade and other payables		33,279	12,028	9,613	1,571
Interest-bearing bank loans	14	60,300	254,000	400	-
Advance from subsidiaries	14	-	-	82,420	81,649
Contract liabilities		-	278,674	-	-
Lease liabilities		-	225	-	225
Provision for taxation		7,846	1,666	-	830
		101,425	546,593	92,433	84,275
Net current assets		1,560,226	242,525	74,206	142,419
Non-current liabilities					
Trade and other payables		-	3,222	-	133
Interest-bearing bank loans	14	995,633	-	-	-
Loans from subsidiaries	14	-	-	190,864	-
Loans from non-controlling shareholder of a subsidiary	14	167,158	-	-	-
Deferred tax liabilities		22,569	352	35	25
		1,185,360	3,574	190,899	158
Net assets		461,642	324,997	291,966	291,841
Equity attributable to shareholders of the Company					
Share capital	15	104,951	104,951	104,951	104,951
Reserves		355,303	213,158	187,015	186,890
		460,254	318,109	291,966	291,841
Non-controlling interests		1,388	6,888	-	-
Total equity		461,642	324,997	291,966	291,841

C) Statements of Changes in Equity

Group	Note	Attributable to shareholders of the Company						Total equity \$'000
		Share capital (Note 15) \$'000	Fair value adjustment reserve \$'000	Foreign currency translation reserve \$'000	Revenue reserve \$'000	Total \$'000	Non- controlling interests \$'000	
As at 1 January 2025		104,951	1,442	(16,775)	228,491	318,109	6,888	324,997
Profit for the year		-	-	-	142,324	142,324	15	142,339
<u>Other comprehensive income for the year</u>								
Net fair value gain on equity instruments at FVOCI		-	2,262	-	-	2,262	-	2,262
Foreign currency translation		-	-	1,569	-	1,569	-	1,569
Total comprehensive income for the year		-	2,262	1,569	142,324	146,155	15	146,170
Capital injection by non- controlling shareholder of a subsidiary		-	-	-	-	-	1,400	1,400
Reduction in non- controlling interests due to loss of control of subsidiary		-	-	-	-	-	(6,915)	(6,915)
Dividends on ordinary shares	8	-	-	-	(4,010)	(4,010)	-	(4,010)
As at 31 December 2025		104,951	3,704	(15,206)	366,805	460,254	1,388	461,642
As at 1 January 2024		104,951	1,186	(11,327)	222,722	317,532	6,818	324,350
Profit for the year		-	-	-	9,779	9,779	70	9,849
<u>Other comprehensive income for the year</u>								
Net fair value gain on equity instruments at FVOCI		-	256	-	-	256	-	256
Foreign currency translation		-	-	(5,448)	-	(5,448)	-	(5,448)
Total comprehensive income for the year		-	256	(5,448)	9,779	4,587	70	4,657
Dividends on ordinary shares	8	-	-	-	(4,010)	(4,010)	-	(4,010)
As at 31 December 2024		104,951	1,442	(16,775)	228,491	318,109	6,888	324,997

C) Statements of Changes in Equity

Company	Note	Share capital (Note 15) \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	Total \$'000
As at 1 January 2025		104,951	1,442	185,448	291,841
Profit for the year		–	–	1,873	1,873
<u>Other comprehensive income for the year</u>					
Net fair value gain on equity instruments at FVOCI		–	2,262	–	2,262
Total comprehensive income for the year		–	2,262	1,873	4,135
Dividends on ordinary shares	8	–	–	(4,010)	(4,010)
As at 31 December 2025		104,951	3,704	183,311	291,966
As at 1 January 2024		104,951	1,186	184,011	290,148
Profit for the year		–	–	5,447	5,447
<u>Other comprehensive income for the year</u>					
Net fair value gain on equity instruments at FVOCI		–	256	–	256
Total comprehensive income for the year		–	256	5,447	5,703
Dividends on ordinary shares	8	–	–	(4,010)	(4,010)
As at 31 December 2024		104,951	1,442	185,448	291,841

D) Consolidated Cash Flow Statement

	12 months ended 31.12.2025	12 months ended 31.12.2024
Note	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	173,415	11,297
Adjustments for:		
Depreciation of property, plant and equipment	284	748
Depreciation of right-of-use assets	217	216
Interest expense	820	18
Interest income	(1,909)	(2,851)
Dividend income from equity securities at FVOCI	(277)	(256)
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)	–
Fair value loss/(gain) on investment property	1,684	(2,431)
Foreign exchange (gain)/loss	(28)	148
Operating cash flows before changes in working capital	174,087	6,889
Changes in working capital:		
Development properties	(798,699)	(84,512)
Completed properties	1,718	4,305
Trade receivables	13,239	(9,734)
Deposits and other receivables	(483)	(76)
Prepayments	5	24
Contract assets	(130,193)	–
Contract liabilities	(278,674)	152,733
Trade and other payables	3,097	(6,001)
Net cash (used in) / generated from operations	(1,015,903)	63,628
Interest received	2,197	2,785
Interest paid	(5,153)	(15,198)
Income tax paid	(1,560)	(2,176)
Net cash flows (used in) / generated from operating activities	(1,020,419)	49,039
Cash flows from investing activities		
Purchase of property, plant and equipment	(424)	(13)
Purchase of equity securities at fair value through profit or loss	(2,619)	–
Dividends received	313	256
Proceeds from sale of equity securities at fair value through profit or loss	2,702	–
Subsequent expenditure on investment property	–	(411)
Net cash flows used in investing activities	(28)	(168)

D) Consolidated Cash Flow Statement

		12 months ended 31.12.2025	12 months ended 31.12.2024
		\$'000	\$'000
	Note		
Cash flows from financing activities			
Proceeds from bank loans		1,055,933	–
Repayment of bank loans		(254,000)	(40,125)
Loans from non-controlling shareholder of a subsidiary		165,824	–
Proceeds from capital injection from non-controlling shareholder of a subsidiary		1,400	–
Dividends paid on ordinary shares	8	(4,010)	(4,010)
Principal elements of lease payments		(235)	(234)
Net cash flows generated from / (used in) financing activities		964,912	(44,369)
Net (decrease) / increase in cash and cash equivalents			
Decrease in cash and cash equivalents due to loss of control of subsidiary		(5,050)	–
Effect of exchange rates changes on cash and cash equivalents		91	(440)
Cash and cash equivalents as at 1 January		87,212	83,150
Cash and cash equivalents as at 31 December		26,718	87,212

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 and full year ended 31 December 2025 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 as at and for the six months and full year ended 31 December 2025 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 interim financial statement for the period ended 30 June 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, liabilities, income and expenses. 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 2024.

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 financial period are in the areas of: -

- (a) Revaluation of investment property
- (b) Determination of net realisable values for completed properties
- (c) Determination of net realisable values for development properties

3) Seasonal Operations

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

E) Notes to the Consolidated Financial Statements

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		Consolidated financial statements	
	Property development	Property investment	Property development	Property investment	Property development	Property investment
Business segments	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
External customers	867,950	7,042	2,499	3,133	870,449	10,175
Total Revenue	867,950	7,042	2,499	3,133	870,449	10,175
Results:						
Interest income	363	1,320	262	124	625	1,444
Fair value (loss)/gain on investment property	–	–	(1,684)	2,431	(1,684)	2,431
Depreciation	(275)	(229)	–	–	(275)	(229)
Finance costs	(815)	(9)	–	–	(815)	(9)
Income tax expense	(29,938)	(450)	(411)	(422)	(30,349)	(872)
Segment profit	137,949	2,701	244	4,862	138,193	7,563
Segment Assets	1,653,836	787,677	94,591	87,487	1,748,427	875,164
Segment Liabilities	1,285,433	548,729	1,352	1,438	1,286,785	550,167

E) Notes to the Consolidated Financial Statements

4.1 Reportable Segments (cont'd)

Geographic location	Singapore		Australia		Consolidated financial statements	
	Business segments		Business segments		Business segments	
	Property development		Property investment			
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
External customers	873,891	9,213	4,557	5,758	878,448	14,971
Total Revenue	873,891	9,213	4,557	5,758	878,448	14,971
Results:						
Interest income	1,398	2,606	511	245	1,909	2,851
Dividend income	313	256	–	–	313	256
Fair value (loss)/gain on investment property	–	–	(1,684)	2,431	(1,684)	2,431
Depreciation	(501)	(964)	–	–	(501)	(964)
Finance costs	(820)	(18)	–	–	(820)	(18)
Income tax expense	(30,388)	(640)	(688)	(808)	(31,076)	(1,448)
Segment profit	140,448	3,017	1,891	6,832	142,339	9,849
Segment Assets	1,653,836	787,677	94,591	87,487	1,748,427	875,164
Segment Liabilities	1,285,433	548,729	1,352	1,438	1,286,785	550,167

4.2 Disaggregation of Revenue

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers				
Sale of development properties	867,950	–	867,950	–
Sale of completed properties	–	7,042	5,941	9,213
Rental income from investment property	2,499	3,133	4,557	5,758
	870,449	10,175	878,448	14,971

E) Notes to the Consolidated Financial Statements

4.3 Breakdown of Sales

	Group		Increase/ (decrease) %
	2025 \$'000	2024 \$'000	
Sales reported for first half year	7,999	4,796	66.8%
Profit after tax reported for the first half year	4,146	2,286	81.4%
Sales reported for second half year	870,449	10,175	>1,000%
Profit after tax reported for the second half year	138,193	7,563	>1,000%

5) Profit before Tax

5.1 Significant Items not disclosed elsewhere in the financial statement announcement: -

	Group			
	6 months ended 31.12.2025 \$'000	6 months ended 31.12.2024 \$'000	12 months ended 31.12.2025 \$'000	12 months ended 31.12.2024 \$'000
Property management fee from completed properties	2	32	12	63
Rental income from completed properties	230	364	531	718
Dividend income from equity securities at FVOCI	–	–	277	256
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	–
Interest income from:				
- fixed and current deposits	450	1,384	1,601	2,766
- late payment from tenants and purchasers	175	60	308	85
Fair value (loss) / gain on investment property	(1,684)	2,431	(1,684)	2,431
Forfeiture of option money	59	465	203	497
Foreign exchange gain / (loss)	(31)	(217)	28	(148)
Depreciation of property, plant and equipment	(166)	(121)	(284)	(748)
Depreciation of right-of-use assets	(109)	(108)	(217)	(216)

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 31.12.2025	6 months ended 31.12.2024	12 months ended 31.12.2025	12 months ended 31.12.2024
	\$'000	\$'000	\$'000	\$'000
Dividend income from an affiliated company	–	–	277	256
Fixed and current deposit interest income from an affiliated company	54	564	832	957
Rental paid to an affiliated company	120	206	321	372

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 31.12.2025	6 months ended 31.12.2024	12 months ended 31.12.2025	12 months ended 31.12.2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	8,693	1,459	9,605	2,268
Central Provident Fund contributions	35	22	59	37
	8,728	1,481	9,664	2,305

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

E) Notes to the Consolidated Financial Statements

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 31.12.2025 \$'000	6 months ended 31.12.2024 \$'000	12 months ended 31.12.2025 \$'000	12 months ended 31.12.2024 \$'000
Current income tax				
- Current income taxation	7,070	892	7,854	1,594
- Over provision in respect of previous years	(2)	(79)	(97)	(35)
	7,068	813	7,757	1,559
Deferred income tax				
- Origination and reversal of temporary differences	23,281	75	23,319	(22)
- Over provision in respect of previous years	–	(16)	–	(89)
	23,281	59	23,319	(111)
Income tax expense recognised in profit or loss	30,349	872	31,076	1,448

7) Earnings Per Share

Earnings per share amounts are calculated by dividing profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial period of 400,994,652 shares.

Diluted earnings per share are the same as basic earnings per share as there are no dilutive potential ordinary shares.

8) Dividends

	Group	
	2025 \$'000	2024 \$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend for 2024: 1.00 cent per share (2023: 1.00 cent per share)	4,010	4,010
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at AGM		
- final tax exempt (one-tier) dividend for 2025: 1.00 cent per share (2024: 1.00 cent per share)	4,010	4,010
- special tax exempt (one-tier) dividend for 2025: 4.00 cents per share (2024: Nil)	16,040	–

E) Notes to the Consolidated Financial Statements

9) Net Asset Value

	Group		Company	
	As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
Net asset value per ordinary share	114.78 cts	79.33 cts	72.81 cts	72.78 cts

Net asset value per ordinary share has been computed based on the shareholders' equity excluding non-controlling interests divided by 400,994,652 (31 December 2024: 400,994,652) shares.

10) Investment Securities

	Group	
	As at 31.12.2025 \$'000	As at 31.12.2024 \$'000
Non-current		
<i>Equity securities at FVOCI</i>		
Quoted equity shares in an affiliated company	6,785	4,523
Current		
<i>Equity securities at fair value through profit or loss</i>		
Unquoted equity investment	16,135	–

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.

E) Notes to the Consolidated Financial Statements
10.1 Fair Value Measurement (cont'd)

	Group			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	6,785	–	–	6,785
<i>Equity securities at fair value through profit or loss</i>				
Unquoted equity investment	–	–	16,135	16,135
As at 31 December 2025	6,785	–	16,135	22,920
Financial assets				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,523	–	–	4,523
As at 31 December 2024	4,523	–	–	4,523

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 31 December 2025:			
Investment securities	Net asset valuation	Note 1	Not applicable

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 31.12.2025 \$'000	As at 31.12.2024 \$'000
As at 1 January	–	–
Additions	16,135	–
As at 31 December	16,135	–

There were no transfers between Level 1 and Level 2 fair value measurements during the financial year ended 31 December 2025, and no transfers into or out of Level 3 fair value measurements during the financial year ended 31 December 2025.

E) Notes to the Consolidated Financial Statements

11) Property, Plant and Equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to \$22,000 (Six months ended 31 December 2024: \$13,000).

During the six months ended 31 December 2025 and 2024, the Group disposed assets with no net book value.

12) Investment Property

	Group	
	As at 31.12.2025 \$'000	As at 31.12.2024 \$'000
As at 1 January	79,660	81,782
Additions	–	411
Net (loss)/gain on fair value adjustment	(1,684)	2,431
Exchange differences	1,331	(4,964)
As at 31 December	79,307	79,660

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

Valuation of investment property

Investment property is stated at fair value which has been determined based on a valuation performed by an independent accredited appraiser with relevant experience.

The fair value of the Group's investment property is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the capitalisation method and discounted cash flow method. The most significant input into the capitalisation method is the capitalisation rate of 6.25% (2024: 6.25%) per annum. The most significant input into the discounted cash flow method is the discount rate of 8.00% (2024: 8.00%) per annum and terminal yield rate of 6.50% (2024: 6.50%) per annum.

The estimated fair value varies inversely against capitalisation rate. The estimated fair value varies inversely against discount rate but increases with higher terminal yield.

The investment property held by the Group as at 31 December 2025 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.

E) Notes to the Consolidated Financial Statements
13) Development Properties

	Group	
	As at 31.12.2025 \$'000	As at 31.12.2024 \$'000
Development properties for which revenue is to be recognised at a point in time		
- Land cost and development costs	–	671,639
Development properties for which revenue is to be recognised over time		
- Land cost and development costs	1,478,479	–

Details of development properties as at 31 December 2025 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 31.12.2025 \$'000	As at 31.12.2024 \$'000	As at 31.12.2025 \$'000	As at 31.12.2024 \$'000
Amount repayable within one year or on demand				
Secured	60,300	254,000	400	–
Unsecured	–	–	82,420	81,649
	60,300	254,000	82,820	81,649
Amount repayable after one year				
Secured	995,633	–	–	–
Unsecured	167,158	–	190,864	–
	1,162,791	–	190,864	–

E) Notes to the Consolidated Financial Statements

14) Borrowings (cont'd)

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.

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 31.12.2025		As at 31.12.2024	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully paid ordinary shares:				
At beginning and end of year	400,994,652	104,951	400,994,652	104,951

The Company did not have any outstanding convertibles as at 31 December 2025 and 31 December 2024.

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

16) Subsequent events

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

F) Other Information

1. Review

The condensed consolidated balance sheet of Sing Holdings Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement 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**

Half year ended 31 December 2025 ("2H2025")

The Group recorded a profit attributable to shareholders of \$138.2 million for 2H2025. Revenue for the period comprised sales proceeds from the Group's development property, North Gaia, and rental income from lease of an investment property, Travelodge Docklands. North Gaia is an Executive Condominium ("EC") and having obtained Temporary Occupation Permit ("TOP") in 2H2025, proceeds from sales were recognised as revenue upon purchasers meeting eligibility conditions.

Other income decreased due mainly to higher interest income and fair value gain recorded from revaluation of an investment property in the corresponding period of the preceding year ("2H2024"). Administrative expenses increased due to higher staff bonus. Sales and marketing expenses decreased due to commission expenses incurred for sales of completed properties in 2H2024. Increase in other operating expenses is attributable to fair value loss recorded from revaluation of an investment property. Finance costs increased due to bank interest being expensed upon obtaining TOP for North Gaia, and bank interest incurred on working capital loans. Income tax expense increased as a result of higher profit reported for 2H2025.

Full year ended 31 December 2025 ("FY2025")

Profit attributable to shareholders amounted to \$142.3 million for FY2025. Revenue increased due to the recognition of sales proceeds from North Gaia, partly offset by lower sales of completed industrial units and lower rental income from an investment property.

Decrease in other income and increase in administrative expenses are as explained above for 2H2025. Sales and marketing expenses decreased due mainly to showflat costs incurred and depreciation charges on showflat in the preceding year ("FY2024"). Other operating expenses comprised mainly fair value loss recorded from revaluation of an investment property, depreciation charges on motor vehicles and right-of-use assets, and property tax in respect of the Group's properties. Increase in income tax expense was attributable to higher profit reported for FY2025 arising from the recognition of profit from North Gaia.

- (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 \$142.1 million to \$460.3 million due to profit reported for FY2025, fair value gain on equity instruments and foreign currency translation gain, partly offset by payment of dividends in respect of FY2024.

F) Other Information

Notwithstanding a fall in fair value upon revaluation, investment property decreased slightly due to foreign exchange gain as AUD strengthened against SGD. Investment securities (non-current) increased due to fair value gain. Development properties comprised land costs, stamp duties and other development costs incurred for a new residential development project along Chuan Grove. Development costs in relation to North Gaia were recognised as cost of sales upon obtaining TOP. Completed properties decreased due to the sales of five industrial units during the year. Investment securities (current) comprised unquoted shares in a former subsidiary (the “**Former Subsidiary**”) which was in the process of a voluntary liquidation and was deconsolidated. Trade receivables decreased due to collection of progress billings and rent during the year. Contract assets relate to unbilled sales proceeds for North Gaia which was recognised as revenue. Decrease in advance to non-controlling shareholder was due to the deconsolidation of the Former Subsidiary.

Trade and other payables (current) increased as it included an advance from the Former Subsidiary and the accrual of higher staff bonus. Interest-bearing bank loans (current) decreased due to repayment of project-related loans for North Gaia. Decrease in contract liabilities was due to the recognition of the progress billings received as revenue at TOP. Trade and other payables (non-current) decreased with retention sum payable to contractor being reclassified to current liabilities. Interest-bearing bank loans (non-current) and loans from non-controlling shareholder of a subsidiary relate to loans drawn for the acquisition of a new residential development. Provision for taxation and deferred tax liabilities increased due mainly to the recognition of profit from North Gaia.

As at 31 December 2025, the Group’s cash and cash equivalents stood at \$26.7 million. Net cash outflows from operating activities arose due to the acquisition of two land parcels at Chuan Grove and the payment of development costs including stamp duties. These outflows were partly offset by collection of progress billings from development properties, proceeds from sales of completed properties and rental income from an investment property. During the year, the Group obtained bank loans and received funds from non-controlling shareholder of a subsidiary to finance the acquisition of the two land parcels. It also made full repayment of a bank loan related to a completed development project, and dividend payments in respect of FY2024.

(c) the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Property development activities in Singapore contributed substantially to the Group’s turnover and earnings for both 2H2025 and FY2025. This is due to the recognition of revenue and profit from an EC development, North Gaia, upon purchasers meeting eligibility conditions at TOP, which was obtained in 2H2025. Turnover from property investment activities in Australia dropped in 2H2025 and FY2025, and earnings was adversely impacted by the fair value loss recorded upon revaluation of the investment property.

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 announcements for 2H2024/FY2024 and for 1H2025, and in a separate profit guidance issued on 23 January 2026, the Group had informed that it would report a substantial increase in consolidated net profit for 2H2025 and FY2025 upon recognition of revenue from the completion of an EC development, North Gaia.

In this financial statements announcement, consolidated net profit for 2H2025 and FY2025 were substantially higher than that for 2H2024 and FY2024 respectively. As such, there is no variance between the Company’s forecast statement and the actual results.

F) Other Information

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.

The Ministry of Trade and Industry announced that the Singapore economy expanded by 5.0% for the whole of 2025, easing from the 5.3% growth in 2024. Real estate sector also expanded by 5.0% in 2025, extending the 4.9% growth in 2024. The GDP growth forecast for Singapore for 2026 is between 2.0% and 4.0%.

Based on real estate statistics released by the Urban Redevelopment Authority, prices of non-landed private residential properties grew by 2.3% for the whole of 2025 (2024: increase of 4.7%), while those in the Outside Central Region, where the Group's current development project is located, increased by 3.2% (2024: increase of 3.7%). Through the Government Land Sales ("GLS") programme, the Government has been increasing the supply of private housing in recent years. It was announced that the Government will continue to release more land under the GLS programme as necessary.

The Group acquired two adjacent land parcels at Chuan Grove in July and September 2025, at a total purchase price of \$1,327,510,000. The Group has a 65% interest in this project. It has received in-principle approval from the relevant authorities to harmonise the land tenure of the two parcels, and to undertake a residential development on the amalgamated site. When amalgamated, the development will have a site area of 30,345.8 square metres and a gross floor area of 91,038 square metres. Subject to regulatory approvals, the development will comprise one block of 24-storey and four blocks of 27-storey apartment buildings with more than 1,000 apartment units and about five shops. Construction is expected to commence in the second half of 2026. Revenue from sales will be recognised progressively over time based on construction progress.

Over the next 12 months, the Group will concentrate on the execution of the residential development project at Chuan Grove and on getting the project launch-ready. It will also continue to work closely with the hotel operator to improve the performance of Travelodge Docklands.

The Company would like to state that the extraordinary high consolidated net profit for 2H2025/FY2025 is a result of the nature of revenue recognition for an EC development, and is non-recurring for the financial year ending 31 December 2026 ("**FY2026**"). As such, the Company expects its consolidated net profit for FY2026 to fall significantly.

F) Other Information

5. Dividend Information
(a) Dividend recommended for the current financial period reported on

The Board of Directors is pleased to recommend the following dividends in respect of the financial year 2025 for approval by the Shareholders at the next Annual General Meeting.

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount	1.00 cent per ordinary share, one-tier tax exempt	4.00 cents per ordinary share, one-tier tax exempt

(b) Dividend declared for the corresponding period of the immediately preceding year

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.00 cent 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.

6. 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	
				31.12.2025	31.12.2024
				S\$'000	S\$'000
Ordinary	Final dividend for FY 2024	One-tier tax exempt	15 May 2025	–	4,010
Ordinary	Proposed final dividend for FY 2025	One-tier tax exempt	To be announced at a later date	4,010	–
	Proposed special dividend for FY 2025			16,040	–

7. Interested Persons Transactions

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

F) Other Information

8. 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.

9. 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
Lee Sze Leong	67	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Nil
Lee Sze Hao	62	Brother of Lee Sze Leong, Non-executive Chairman and Director	Chief Executive Officer (2009) and Managing Director (2001)	Nil

**BY ORDER OF THE BOARD
SING HOLDINGS LIMITED**

Lee Sze Hao
Chief Executive Officer
Singapore, 24 February 2026