

3rd QUARTER 2015 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.

<u>Group Income Statement</u>	3 rd quarter ended 30.09.2015	3 rd quarter ended 30.09.2014	Increase/ (decrease)	9 months ended 30.09.2015	9 months ended 30.09.2014	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	35,514	15,405	130.5%	67,610	26,157	158.5%
Cost of sales	(30,946)	(13,392)	131.1%	(59,106)	(21,991)	168.8%
Gross profit	4,568	2,013	126.9%	8,504	4,166	104.1%
Other income	655	734	(10.8%)	4,530	2,998	51.1%
Administrative expenses	(536)	(586)	(8.5%)	(2,780)	(1,635)	70.0%
Sales and marketing expenses	(1,605)	(2,441)	(34.2%)	(5,520)	(5,350)	3.2%
Other operating expenses	(112)	(116)	(3.4%)	(350)	(407)	(14.0%)
Finance costs	-	(1)	(100.0%)	(5)	(14)	(64.3%)
Profit/(loss) before tax	2,970	(397)	(848.1%)	4,379	(242)	(1,909.5%)
Income tax (expense)/credit	(417)	833	(150.1%)	(418)	478	(187.4%)
Profit for the period	2,553	436	485.6%	3,961	236	1,578.4%
Attributable to:						
Shareholders of the Company	2,751	307	796.1%	4,046	324	1,148.8%
Non-controlling interests	(198)	129	(253.5%)	(85)	(88)	(3.4%)
	2,553	436	485.6%	3,961	236	1,578.4%

<u>Statement of Comprehensive Income</u>	3 rd quarter ended 30.09.2015	3 rd quarter ended 30.09.2014	9 months ended 30.09.2015	9 months ended 30.09.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	2,553	436	3,961	236
Other comprehensive loss:				
Net fair value change on investment in quoted equity shares classified as available-for-sale	(366)	(37)	(340)	(50)
Total comprehensive income for the period	2,187	399	3,621	186
Total comprehensive income attributable to:				
Shareholders of the Company	2,385	270	3,706	274
Non-controlling interests	(198)	129	(85)	(88)
	2,187	399	3,621	186

Profit/(loss) before tax is stated after crediting/(charging) :

	3rd quarter ended 30.09.2015	3rd quarter ended 30.09.2014	Increase/ (decrease)	9 months ended 30.09.2015	9 months ended 30.09.2014	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	157	63	149.2%	648	209	210.0%
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	-	151	126	19.8%
Dividend income from investment in quoted equity shares classified as held for trading	18	5	260.0%	18	14	28.6%
Rental income and property management fee from trading properties	360	342	5.3%	1,105	1,118	(1.2%)
Fair value changes on quoted equity shares classified as held for trading	1	(18)	(105.6%)	39	-	N/M
Gain on disposal of property, plant and equipment	105	-	N/M	105	94	11.7%
Gain on disposal of quoted equity shares classified as held for trading	-	13	(100.0%)	-	13	(100.0%)
Cost of sales, written-back	9	44	(79.5%)	2,424	1,078	124.9%
Gain on winding-up of subsidiary	-	-	-	13	-	N/M
Write-back of allowance for impairment of trade receivables	-	254	(100.0%)	-	229	(100.0%)
Depreciation of property, plant and equipment	(43)	(42)	2.4%	(128)	(112)	14.3%

N/M denotes "Not meaningful"

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 30.09.2015	As at 31.12.2014	As at 30.09.2015	As at 31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	738	480	738	480
Investment in subsidiaries	-	-	44,449	46,554
Investment in quoted equity shares	3,386	3,328	3,386	3,328
Loans to subsidiaries	-	-	96,122	100,129
Deferred tax assets	-	1,253	-	-
	4,124	5,061	144,695	150,491
Current assets				
Development properties	489,460	429,673	-	-
Trading properties	26,858	26,858	26,858	26,858
Investment in quoted equity shares	1,020	488	1,020	488
Trade receivables	8,064	5,319	9	12
Deposits and other receivables	162	244	60	1,175
Prepayments	77	177	23	17
Deferred tax assets	1,762	-	-	-
Amounts due from subsidiaries	-	-	80,174	37,228
Cash and cash equivalents	26,163	85,848	474	29,501
	553,566	548,607	108,618	95,279
Current liabilities				
Trade and other payables	33,114	27,159	525	904
Deferred revenue	151,582	86,574	-	-
Amounts due to subsidiaries	-	-	33,966	21,968
Interest-bearing bank loans	128,860	-	-	-
Provision for taxation	945	634	-	206
	314,501	114,367	34,491	23,078
Net current assets	239,065	434,240	74,127	72,201
Non-current liabilities				
Loan from a subsidiary	-	-	2,026	2,028
Trade and other payables	4,554	7,218	71	186
Interest-bearing bank loans	-	190,208	-	-
Loans from non-controlling shareholders of subsidiaries	15,504	17,442	-	-
	20,058	214,868	2,097	2,214
Net assets	223,131	224,433	216,725	220,478
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	114,275	114,579	111,774	115,527
	219,226	219,530	216,725	220,478
Non-controlling interests	3,905	4,903	-	-
Total equity	223,131	224,433	216,725	220,478

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

Amount repayable in one year or less, or on demand

As at 30.09.2015		As at 31.12.2014	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
128,860 ⁽ⁱ⁾	-	-	-

Amount repayable after one year

As at 30.09.2015		As at 31.12.2014	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	15,504 ⁽ⁱⁱ⁾	190,208 ⁽ⁱ⁾	17,442 ⁽ⁱⁱ⁾

(i) Interest-bearing Bank Loans

Interest-bearing bank loans were drawn mainly 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 Company's trading properties and certain subsidiaries' properties under development
- 3) completion undertakings given by the Company and certain subsidiaries' non-controlling shareholders

(ii) Loans from Non-controlling Shareholders of Subsidiaries

This relates to loans from a non-controlling shareholder of a subsidiary, which are subordinated to the interest-bearing bank loans. They are unsecured, interest-free, carried at amortised costs and have no fixed terms of repayment under the agreements. Management expects these to be repaid at the end of the respective projects.

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.

	3 rd quarter ended 30.09.2015	3 rd quarter ended 30.09.2014	9 months ended 30.09.2015	9 months ended 30.09.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(loss) before tax	2,970	(397)	4,379	(242)
Adjustments for:				
Depreciation of property, plant and equipment	43	42	128	112
Fair value changes on quoted equity shares classified as held for trading	(1)	18	(39)	-
Interest expense	-	1	5	14
Interest income	(157)	(63)	(648)	(209)
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	(151)	(126)
Dividend income from investment in quoted equity shares classified as held for trading	(18)	(5)	(18)	(14)
Profit on sale of trading properties	-	(434)	-	(789)
Profit on sale of development properties	(4,568)	(1,577)	(8,504)	(3,376)
Gain on disposal of property, plant and equipment	(105)	-	(105)	(94)
Gain on winding-up of subsidiary	-	-	(13)	-
Gain on disposal of quoted equity shares classified as held for trading	-	(13)	-	(13)
Cost of sales written-back	(9)	(44)	(2,424)	(1,078)
Write-back of allowance for impairment of trade receivables	-	(254)	-	(229)
Operating cash flows before changes in working capital	(1,845)	(2,726)	(7,390)	(6,044)
Changes in working capital:				
Trade receivables	7	6	3	(5)
Deposits and other receivables	20,003	(13)	17	67
Prepayments	21	(10)	101	19
Trade and other payables	(492)	11,555	(954)	8,893
Progress payments received on properties developed for sale	39,714	74,904	98,931	175,304
Development expenditure on properties developed for sale	(32,118)	(25,934)	(78,531)	(51,150)
Proceeds from sale of trading properties	-	106	-	973
Net cash generated from operations	25,290	57,888	12,177	128,057
Interest received	189	330	704	455
Interest paid	(895)	(775)	(2,590)	(2,443)
Income tax paid	(245)	(13,095)	(615)	(26,192)
Net cash flows generated from operating activities	24,339	44,348	9,676	99,877
Cash flows from investing activities				
Purchase of property, plant and equipment	(402)	-	(402)	(475)
Purchase of quoted equity shares classified as available-for-sale	(398)	-	(398)	-
Purchase of quoted equity shares classified as held for trading	(493)	-	(493)	-
Dividends received	18	1	169	128
Proceeds from disposal of property, plant and equipment	121	-	121	94
Proceeds from disposal of quoted equity shares classified as held for trading	-	274	-	274
Proceeds from winding-up of subsidiary	-	-	13	-
Net cash flows (used in)/generated from investing activities	(1,154)	275	(990)	21

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)

	3rd quarter ended 30.09.2015	3rd quarter ended 30.09.2014	9 months ended 30.09.2015	9 months ended 30.09.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Repayment of bank loans	(61,348)	(12,450)	(61,348)	(38,971)
Repayment of loans from non-controlling shareholders of subsidiaries	-	-	(2,100)	(1,819)
Dividends paid on ordinary shares	-	-	(4,010)	(6,015)
Dividends paid to non-controlling shareholder of a subsidiary	-	(13,860)	-	(22,260)
Distribution to non-controlling shareholder upon winding-up of subsidiary	-	-	(913)	-
Net cash flows used in financing activities	(61,348)	(26,310)	(68,371)	(69,065)
Net (decrease)/increase in cash and cash equivalents	(38,163)	18,313	(59,685)	30,833
Cash and cash equivalents at beginning of the period	64,326	39,073	85,848	26,553
Cash and cash equivalents at end of the period	26,163	57,386	26,163	57,386

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.

Group	Attributable to Shareholders of the Company			Total	Non-controlling interests	Total equity
	Share capital	Fair value adjustment reserve	Revenue reserve			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2015	104,951	672	113,907	219,530	4,903	224,433
Profit/(loss) for the period	-	-	4,046	4,046	(85)	3,961
Other comprehensive loss for the period	-	(340)	-	(340)	-	(340)
Total comprehensive income/(loss) for the period	-	(340)	4,046	3,706	(85)	3,621
Distribution to non-controlling shareholder of a subsidiary upon winding-up	-	-	-	-	(913)	(913)
Dividends on ordinary shares	-	-	(4,010)	(4,010)	-	(4,010)
At 30 September 2015	104,951	332	113,943	219,226	3,905	223,131
At 1 January 2014	104,951	748	119,879	225,578	27,687	253,265
Profit/(loss) for the period	-	-	324	324	(88)	236
Other comprehensive loss for the period	-	(50)	-	(50)	-	(50)
Total comprehensive income/(loss) for the period	-	(50)	324	274	(88)	186
Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	(22,260)	(22,260)
Dividends on ordinary shares	-	-	(6,015)	(6,015)	-	(6,015)
At 30 September 2014	104,951	698	114,188	219,837	5,339	225,176

(Cont'd)

Company	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 January 2015	104,951	672	114,855	220,478
Profit for the period	-	-	597	597
Other comprehensive loss for the period	-	(340)	-	(340)
Total comprehensive income/(loss) for the period	-	(340)	597	257
Dividends on ordinary shares	-	-	(4,010)	(4,010)
At 30 September 2015	104,951	332	111,442	216,725
At 1 January 2014	104,951	748	66,527	172,226
Profit for the period	-	-	53,478	53,478
Other comprehensive loss for the period	-	(50)	-	(50)
Total comprehensive income/(loss) for the period	-	(50)	53,478	53,428
Dividends on ordinary shares	-	-	(6,015)	(6,015)
At 30 September 2014	104,951	698	113,990	219,639



- 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 period, 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 period reported on and as at the end of the corresponding period of the immediately preceding financial period.

- 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 30 September 2015, the Company had in issue 400,994,652 (31 December 2014: 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 period 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 period ended 30 September 2015 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 in the financial statements for the current reporting period compared with the audited financial statements for the period ended 31 December 2014 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2015.

- 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.**

	3rd quarter ended 30.09.2015	3rd quarter ended 30.09.2014	9 months ended 30.09.2015	9 months ended 30.09.2014
(i) Based on weighted average number of ordinary shares in issue	0.69 cts	0.08 cts	1.01 cts	0.08 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	0.69 cts	0.08 cts	1.01 cts	0.08 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 30.09.2015	As at 31.12.2014
Group	54.67 cts	54.75 cts
Company	54.05 cts	54.98 cts

Note

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 2014: 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 for the quarter arose from the progressive recognition of proceeds from the sale of units in Robin Residences. Based on construction progress, an additional 18% of the contracted sale of Robin Residences was recognised as revenue in 3Q2015, bringing the cumulative percentage recognised till 3Q2015 to 76%.

Other income decreased due mainly to bad debts recovered and written back in the corresponding quarter, partially offset by gain on sale of fixed asset and higher rental and interest income in the current quarter. Sales and marketing expenses comprised mainly sales commission, amortisation of showflat costs and other marketing-related expenses for development properties. The decrease was due mainly to showflat costs for Robin Residences being fully amortised. Other operating expenses comprised mainly depreciation, and contribution to maintenance fees and property tax incurred for the trading properties.

The Group made tax provision on profit from sale of Robin Residences. This was partially offset by additional deferred tax asset recognised. In accordance with the Group's accounting policy, sales commission and marketing-related costs of Waterwoods continued to be charged as expenses without the corresponding revenue being recognised, thereby resulting in tax losses and the recognition of deferred tax asset. As an Executive Condominium ("EC") project, profit from sale of Waterwoods will be recorded upon issuance of the Notice of Vacant Possession after Temporary Occupation Permit is obtained.

For the nine months ended 30 September 2015, the Group recorded a profit attributable to shareholders of S\$4.0 million due mainly to revenue recognition from development properties during the period. Other income comprised mainly rental income from trading properties and cost of sales written back, arising from cost savings from a completed development project. Administrative expenses rose as a result of a one-off gratuity payment to the Founding Chairman, as approved during the Company's annual general meeting.

(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 S\$0.3 million as a result of dividends paid during the year and fair value loss recorded for investment in quoted equity shares, partially offset by profit reported for the same period.

Development properties increased with additional development costs incurred for Waterwoods and Robin Residences as construction progressed. Trade receivables were mainly progress billings recorded as at 30 September 2015 which were due in the following month. Higher deferred revenue was attributable to additional progress billings received from the purchasers of Waterwoods. Interest-bearing bank loans were reclassified from non-current liabilities to current liabilities, as the loans were expected to mature within the next 12 months.

In 3Q2015, the Group collected S\$39.7 million of progress billings for the sale of its development properties. A tender deposit of S\$20.0 million placed in 2Q2015 for a Government land sale parcel was returned during the quarter, as the Group was unsuccessful in the tender. During the quarter, further payments of development expenses including bank interests and sales and marketing expenses were made. The Group also made partial repayment of bank loans. As a result, the Group's cash and cash equivalents decreased to S\$26.2 million as at 3Q2015.

The Group's net debt to equity ratio is computed 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 follows:

		As at 30.09.2015	As at 31.12.2014
		S\$'000	S\$'000
Group's share of interest-bearing bank loans in accordance with shareholding percentages in the respective subsidiaries		100,852	161,120
Less: Group's share of cash and cash equivalents in accordance with shareholding percentages in the respective subsidiaries		(21,464)	(72,816)
Net debt	[A]	79,388	88,304
Equity attributable to Shareholders of the Company	[B]	219,226	219,530
Net debt to equity ratio	[A] / [B]	0.4 times	0.4 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.

The Ministry of Trade and Industry announced that, based on advance estimates, the Singapore economy grew by 1.4% on a year-on-year basis in 3Q2015 (2Q2015: 2.0% growth). On a quarter-on-quarter basis, the economy expanded marginally by 0.1% (2Q2015: 2.5% contraction).

Based on the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of private residential properties continued to slide by 1.3% in 3Q2015 (2Q2015: decrease of 0.9%). The price index for non-landed private residential properties in the Core Central Region ("CCR"), where the Group's Robin Residences is located, reported a further decline of 1.2% in 3Q2015 (2Q2015: decrease of 0.6%). The same price index for Outside Central Region ("OCR"), where the Group's Waterwoods is situated, dropped by 1.6% in 3Q2015 (2Q2015: decrease of 1.1%).

The Group has two development projects. The EC development, Waterwoods, is a 70:30 joint venture between the Company and Greatearth Pte Ltd (formerly known as UE E&C Ltd). As at the date of this announcement, approximately 96% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$355.4 million.

The Group's other development project, Robin Residences is a 100%-owned private condominium development. As at the date of this announcement, approximately 49% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$128.5 million. Revenue is recognised progressively based on the stage of construction. As at 3Q2015, the project was 76% completed.

With regard to BizTech Centre, the Group currently owns 48 strata units with a saleable area of 50,227 square feet in the industrial building. Of this, approximately 90% is tenanted.

With the current cooling measures in place and uncertainties looming over the global economy, the Group expects the buying sentiment in the Singapore property market to remain weak. The Group continues to monitor the market closely so as to identify new property development and investment opportunities.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared / recommended.

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.

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

Lee Sze Hao
Chief Executive Officer
2 November 2015

CONFIRMATION BY THE BOARD

We, LEE SZE LEONG and LEE SZE HAO, 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 our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the 3Q2015 financial results to be false or misleading in any material aspect.

On behalf of the Board of Directors

LEE SZE LEONG
Non-executive Chairman

LEE SZE HAO
Chief Executive Officer

Singapore, 2 November 2015