

**INTERIM FINANCIAL STATEMENTS ANNOUNCEMENT**  
**For the six months ended 30 June 2023**

**A) Consolidated Income Statement and Consolidated Statement of Comprehensive Income**

<b>Consolidated Income Statement</b>		<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>	<b>Increase/ (decrease)</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue</b>	4	3,638	50,664	(92.8%)
Cost of sales		(576)	(36,928)	(98.4%)
<b>Gross profit</b>		3,062	13,736	(77.7%)
Other income		2,780	856	224.8%
Administrative expenses		(1,350)	(1,391)	(2.9%)
Sales and marketing expenses		(692)	(1,763)	(60.7%)
Other operating expenses		(573)	(547)	4.8%
Finance costs		(14)	(1,055)	(98.7%)
<b>Profit before tax</b>	5	3,213	9,836	(67.3%)
Income tax expense	6	(563)	(2,093)	(73.1%)
<b>Profit for the period</b>		2,650	7,743	(65.8%)
<b>Attributable to:</b>				
Shareholders of the Company		2,503	5,504	(54.5%)
Non-controlling interests		147	2,239	(93.4%)
		2,650	7,743	(65.8%)
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	7	0.62	1.37	(54.7%)

<b>Consolidated Statement of Comprehensive Income</b>	<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the period</b>	2,650	7,743
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income (FVOCI)	(50)	85
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	(1,093)	(1,922)
<b>Total comprehensive income for the period</b>	1,507	5,906
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	1,360	3,667
Non-controlling interests	147	2,239
	1,507	5,906

**B) Balance Sheets**

	Note	Group		Company	
		As at	As at	As at	As at
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	1,719	1,895	863	485
Investment property	12	82,027	83,110	-	-
Investment in subsidiaries and trusts		-	-	58,129	58,036
Investment securities	10	4,246	4,296	4,246	4,296
Loans to subsidiaries		-	-	215,578	214,050
Right-of-use assets		541	649	541	649
Deferred tax assets		861	735	-	-
		89,394	90,685	279,357	277,516
<b>Current assets</b>					
Development properties	13	518,136	487,243	-	-
Completed properties		14,079	14,563	14,079	14,563
Trade receivables		4,641	41,642	990	35
Deposits and other receivables		693	445	405	273
Prepayments		87	63	20	39
Tax recoverable		-	489	-	489
Advance to non-controlling shareholder of a subsidiary		5,400	-	-	-
Amounts due from subsidiaries		-	-	8,493	554
Cash and cash equivalents		105,234	102,427	61,190	51,593
		648,270	646,872	85,177	67,546
<b>Current liabilities</b>					
Trade and other payables		24,375	22,113	721	1,502
Advance from subsidiaries	14	-	-	13,169	40,432
Contract liabilities		76,090	58,054	-	-
Lease liabilities		212	208	212	208
Provision for taxation		16,541	32,341	216	-
		117,218	112,716	14,318	42,142
<b>Net current assets</b>		531,052	534,156	70,859	25,404
<b>Non-current liabilities</b>					
Trade and other payables		6,133	4,081	-	42
Interest-bearing bank loans	14	294,125	294,125	-	-
Advance from subsidiaries	14	-	-	61,722	61,334
Lease liabilities		333	442	333	442
Deferred tax liabilities		252	187	25	19
		300,843	298,835	62,080	61,837
<b>Net assets</b>		319,603	326,006	288,136	241,083
<b>Equity attributable to shareholders of the Company</b>					
Share capital	15	104,951	104,951	104,951	104,951
Reserves		207,381	210,031	183,185	136,132
		312,332	314,982	288,136	241,083
Non-controlling interests		7,271	11,024	-	-
<b>Total equity</b>		319,603	326,006	288,136	241,083

**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	
At 1 January 2023		104,951	1,215	(9,946)	218,762	314,982	11,024	326,006
Profit for the period		-	-	-	2,503	2,503	147	2,650
<u>Other comprehensive income for the period</u>								
Net fair value loss on equity instruments at FVOCI		-	(50)	-	-	(50)	-	(50)
Foreign currency translation		-	-	(1,093)	-	(1,093)	-	(1,093)
Total comprehensive income for the period		-	(50)	(1,093)	2,503	1,360	147	1,507
Dividends on ordinary shares	8	-	-	-	(4,010)	(4,010)	-	(4,010)
Dividends paid to non- controlling shareholder of subsidiary		-	-	-	-	-	(3,900)	(3,900)
At 30 June 2023		104,951	1,165	(11,039)	217,255	312,332	7,271	319,603
At 1 January 2022		104,951	1,101	(3,729)	211,929	314,252	45,265	359,517
Profit for the period		-	-	-	5,504	5,504	2,239	7,743
<u>Other comprehensive income for the period</u>								
Net fair value gain on equity instruments at FVOCI		-	85	-	-	85	-	85
Foreign currency translation		-	-	(1,922)	-	(1,922)	-	(1,922)
Total comprehensive income for the period		-	85	(1,922)	5,504	3,667	2,239	5,906
Dividends on ordinary shares	8	-	-	-	(4,010)	(4,010)	-	(4,010)
Dividends paid to non- controlling shareholder of subsidiary		-	-	-	-	-	(20,250)	(20,250)
At 30 June 2022		104,951	1,186	(5,651)	213,423	313,909	27,254	341,163

**C) Statements of Changes in Equity**

<b>Company</b>	<b>Note</b>	<b>Share capital (Note 15) \$'000</b>	<b>Fair value adjustment reserve \$'000</b>	<b>Revenue reserve \$'000</b>	<b>Total \$'000</b>
At 1 January 2023		104,951	1,215	134,917	241,083
Profit for the period		–	–	51,113	51,113
<u>Other comprehensive income for the period</u> Net fair value loss on equity instruments at FVOCI		–	(50)	–	(50)
Total comprehensive income for the period		–	(50)	51,113	51,063
Dividends on ordinary shares	8	–	–	(4,010)	(4,010)
At 30 June 2023		104,951	1,165	182,020	288,136
At 1 January 2022		104,951	1,101	136,220	242,272
Profit for the period		–	–	1,029	1,029
<u>Other comprehensive income for the period</u> Net fair value gain on equity instruments at FVOCI		–	85	–	85
Total comprehensive income for the period		–	85	1,029	1,114
Dividends on ordinary shares	8	–	–	(4,010)	(4,010)
At 30 June 2022		104,951	1,186	133,239	239,376

**D) Consolidated Cash Flow Statement**

		<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Profit before tax		3,213	9,836
Adjustments for:			
Depreciation of property, plant and equipment		654	489
Depreciation of right-of-use assets		108	98
Interest expense		14	1,055
Interest income		(1,958)	(23)
Dividend income from equity securities at FVOCI		(284)	(228)
Gain on sale of property, plant and equipment		(108)	(88)
Foreign exchange loss		25	–
<b>Operating cash flows before changes in working capital</b>		<b>1,664</b>	<b>11,139</b>
Changes in working capital:			
Development properties		(24,099)	5,541
Completed properties		484	1,589
Trade receivables		36,987	(722)
Deposits and other receivables		2	(11)
Prepayments		(5)	(30)
Contract assets		–	185,116
Contract liabilities		18,036	32,136
Trade and other payables		4,077	358
<b>Net cash generated from operations</b>		<b>37,146</b>	<b>235,116</b>
Interest received		1,709	9
Interest paid		(6,567)	(3,197)
Income tax paid		(15,930)	(269)
<b>Net cash flows generated from operating activities</b>		<b>16,358</b>	<b>231,659</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(478)	(584)
Dividends received		284	228
Proceeds from sale of property, plant and equipment		108	88
<b>Net cash flows used in investing activities</b>		<b>(86)</b>	<b>(268)</b>

**D) Consolidated Cash Flow Statement**

		<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank loans		–	4,977
Repayment of bank loans		–	(138,130)
Repayment of loans from non-controlling shareholder of a subsidiary		–	(38,416)
Advance to non-controlling shareholder of a subsidiary		(5,400)	–
Dividends paid on ordinary shares	8	(4,010)	(4,010)
Dividends paid to non-controlling shareholder of a subsidiary		(3,900)	(20,250)
Principal elements of lease payments		(117)	(110)
<b>Net cash flows used in financing activities</b>		<b>(13,427)</b>	<b>(195,939)</b>
Net increase in cash and cash equivalents		2,845	35,452
Effect of exchange rates changes on cash and cash equivalents		(38)	(2)
Cash and cash equivalents at beginning of the period		102,427	16,756
<b>Cash and cash equivalents at end of the period</b>		<b>105,234</b>	<b>52,206</b>

**E) Notes to the Consolidated Financial Statements**

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**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 2023 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 2023 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 2022.

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 2022.

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 completed properties
- (c) Determination of net realisable values for development properties

**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		Consolidated financial statements	
	Property development	Property investment	Property development	Property investment	Property development	Property investment
Business segments	6 months ended 30.06.2023 \$'000	6 months ended 30.06.2022 \$'000	6 months ended 30.06.2023 \$'000	6 months ended 30.06.2022 \$'000	6 months ended 30.06.2023 \$'000	6 months ended 30.06.2022 \$'000
<b>Revenue:</b>						
External customers	1,013	49,023	2,625	1,641	3,638	50,664
<b>Total revenue</b>	<b>1,013</b>	<b>49,023</b>	<b>2,625</b>	<b>1,641</b>	<b>3,638</b>	<b>50,664</b>
<b>Results:</b>						
Interest income	1,896	23	62	–	1,958	23
Dividend income	284	228	–	–	284	228
Depreciation	(762)	(587)	–	–	(762)	(587)
Finance costs	(14)	(1,055)	–	–	(14)	(1,055)
Income tax expense	(211)	(1,867)	(352)	(226)	(563)	(2,093)
Segment profit	603	6,640	2,047	1,103	2,650	7,743
<b>Segment Assets</b>	<b>649,903</b>	<b>650,358</b>	<b>87,761</b>	<b>88,907</b>	<b>737,664</b>	<b>739,265</b>
<b>Segment Liabilities</b>	<b>417,230</b>	<b>397,681</b>	<b>831</b>	<b>421</b>	<b>418,061</b>	<b>398,102</b>





**E) Notes to the Consolidated Financial Statements**

**4.2 Disaggregation of Revenue**

	<b>Group</b>	
	<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><i>Revenue from contracts with customers</i></b>		
Sale of residential property under development (recognised over time)	–	45,931
Sale of completed properties	1,013	3,092
Rental income from investment property	2,625	1,641
	3,638	50,664

**5) Profit before Tax**

**5.1 Significant Items**

	<b>Group</b>	
	<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Income</b>		
Property management fee from completed properties	36	46
Rental income from completed properties	367	428
Dividend income from equity securities at FVOCI	284	228
Interest income from:		
- fixed and current deposits	1,956	21
- late payment from tenants and purchasers	2	2
Gain on sale of property, plant and equipment	108	88
<b>Expenses</b>		
Depreciation of property, plant and equipment	(654)	(489)
Depreciation of right-of-use assets	(108)	(98)
Foreign exchange loss	(25)	–

**E) Notes to the Consolidated Financial Statements**

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**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:

	<b>Group</b>	
	<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividend income from an affiliated company	284	228
Fixed deposit interest income from an affiliated company	1,555	15
Rental paid to an affiliated company	124	117
	<u>802</u>	<u>360</u>

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**

	<b>Group</b>	
	<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	788	834
Central Provident Fund contributions	14	15
	<u>802</u>	<u>849</u>

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:

	<b>Group</b>	
	<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax		
- Current income taxation	524	323
- Under provision in respect of previous years	123	–
	647	323
Deferred income tax		
- Origination and reversal of temporary differences	(78)	1,770
- Over provision in respect of previous years	(6)	–
	(84)	1,770
Income tax expense recognised in profit or loss	563	2,093

**7) Earnings Per Share**

Earnings per share amounts are calculated by dividing profit for the period attributable to shareholders of the Company of \$2,503,000 (30 June 2022: \$5,504,000) by the weighted average number of ordinary shares outstanding during the financial period of 400,994,652 (30 June 2022: 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**

	<b>Group</b>	
	<b>6 months ended 30.06.2023</b>	<b>6 months ended 30.06.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Paid during the financial period:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend for 2022: 1.00 cent per share	4,010	–
- final tax exempt (one-tier) dividend for 2021: 1.00 cent per share	–	4,010

**E) Notes to the Consolidated Financial Statements**

**9) Net Asset Value**

	Group		Company	
	As at 30.06.2023	As at 31.12.2022	As at 30.06.2023	As at 31.12.2022
Net asset value per ordinary share	77.89 cts	78.55 cts	71.86 cts	60.12 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 2022: 400,994,652) shares.

**10) Investment Securities**

	Group and Company	
	As at 30.06.2023 \$'000	As at 31.12.2022 \$'000
<b>Singapore listed equity securities</b>		
<i>At fair value through other comprehensive income</i>		
Quoted equity shares in an affiliated company	4,246	4,296

**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;
- Level 2 - Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the assets or liability which are not based on observable market data (unobservable inputs)

	Group and Company			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,246	–	–	4,246
As at 30 June 2023	4,246	–	–	4,246
<b>Financial assets</b>				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,296	–	–	4,296
As at 31 December 2022	4,296	–	–	4,296

**E) Notes to the Consolidated Financial Statements**

**11) Property, Plant and Equipment**

During the six months ended 30 June 2023, the Group acquired assets amounting to \$478,000 (30 June 2022: \$584,000) and disposed assets with no net book value (30 June 2022: Nil).

**12) Investment Property**

	<b>Group</b>	
	<b>As at 30.06.2023</b>	<b>As at 31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
At 1 January	83,110	89,180
Exchange differences	(1,083)	(6,070)
	<b>82,027</b>	<b>83,110</b>

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 2023 is as follows:

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

**13) Development Properties**

	<b>Group</b>	
	<b>As at 30.06.2023</b>	<b>As at 31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Development properties for which revenue is to be recognised at a point in time		
- Land cost and development costs	<b>518,136</b>	<b>487,243</b>

**E) Notes to the Consolidated Financial Statements**

**13) Development Properties (cont'd)**

Details of development properties as at 30 June 2023 are as follows:

Name and location	Effective Group interest	Tenure	Descriptions	Approximate site area/ (gross floor area)	Stage of completion (Expected date of completion)
"North Gaia" Yishun Close Singapore	100%	99-year leasehold	Proposed 11 blocks of 14-storey executive condominium development with basement carpark, tennis court, swimming pool, landscape deck, clubhouse and communal facilities.	21,514 square metres/ (60,240 square metres)	33% (2025)

**14) Borrowings**

	Group		Company	
	As at 30.06.2023	As at 31.12.2022	As at 30.06.2023	As at 31.12.2022
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable within one year or on demand</b>				
Secured	–	–	–	–
Unsecured	–	–	13,169	40,432
	–	–	13,169	40,432
<b>Amount repayable after one year</b>				
Secured	294,125	294,125	–	–
Unsecured	–	–	61,722	61,334
	294,125	294,125	61,722	61,334

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

- 1) first legal mortgage over the Group's completed properties, development properties and investment property;
- 2) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds;
- 3) deed of subordination in respect of all direct and indirect shareholders' and related company loans;
- 4) undertakings given by the Company.

**E) Notes to the Consolidated Financial Statements**

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**15) Share Capital**

	<b>Group and Company</b>			
	<b>As at 30.06.2023</b>		<b>As at 31.12.2022</b>	
	<b>Number of shares</b>	<b>\$'000</b>	<b>Number of shares</b>	<b>\$'000</b>
Issued and fully paid ordinary shares:				
At beginning and end of interim period	400,994,652	104,951	400,994,652	104,951

The Company did not have any outstanding convertibles as at 30 June 2023 and 30 June 2022.

The Company did not hold any treasury shares as at 30 June 2023 and 30 June 2022.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2023 and 30 June 2022.

**16) Subsequent events**

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

**F) Other Information**

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**1) Review**

The condensed consolidated statement of financial position of Sing Holdings Limited and its subsidiaries as at 30 June 2023 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 \$2.5 million for the half year ended 30 June 2023 ("1H2023"). Revenue for the period comprised proceeds from sale of a completed industrial unit and rental income from lease of an investment property. Decrease in revenue was attributable to the absence of revenue recognition from development properties in 1H2023, as sales proceeds from the Group's executive condominium ("EC") development will only be recognised at Temporary Occupation Permit ("TOP") stage after purchasers meet eligibility conditions.

Other income increased due mainly to higher interest income from fixed and current deposits. Decrease in sales and marketing expenses was attributable largely to lower advertising and other marketing expenses incurred. Finance costs decreased as a result of repayment of bank loans. Income tax expense dropped correspondingly to the decrease in profit recognised from sales of development property.

**(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 \$2.7 million to \$312.3 million due to payment of dividends in respect of the preceding financial year, foreign currency translation loss and fair value loss on equity securities, which exceeded the profit reported for 1H2023.

Investment property, which comprised a hotel in Melbourne, decreased due to foreign exchange loss as AUD weakened against SGD. Increase in development properties was due to additional development costs incurred for an EC development. Trade receivables decreased as sales proceeds receivable from purchasers of a completed private condominium development was fully collected. Tax recoverable as at the end of the preceding year was fully refunded during 1H2023. Advance to non-controlling shareholder of a subsidiary relates to proportionate advances made by a subsidiary to its shareholders.

Trade and other payables increased due mainly to higher development costs payable and additional retention sum held, partly offset by payments of maintenance fund and operating expenses accrued as at 31 December 2022. Contract liabilities relate to progress billings received from purchasers of an EC development which will be recognised as revenue at TOP stage after purchasers meet eligibility conditions. Provision for taxation decreased due to payment of income tax by a subsidiary during 1H2023.



**F) Other Information**

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As at 30 June 2023, the Group's cash and cash equivalents stood at \$105.2 million. Net cash inflows from operating activities arose mainly from collection of progress billings from both the private condominium development and the EC development. This was partly offset by payments of development costs, bank interest and income tax. Net cash outflows from financing activities were mainly due to an advance made by a subsidiary to a non-controlling shareholder and dividend payments during 1H2023.

**3) 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.

**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, overall prices of non-landed private residential properties dropped by 0.6% in 2Q2023 over the previous quarter (1Q2023: increase of 2.6%). As at the end of 2Q2023, the supply of uncompleted EC units in the pipeline with planning approvals stood at 5,398, of which 1,242 units remained unsold.

Development properties

North Gaia is an ongoing EC development acquired in November 2020 at \$373.5 million (equivalent to \$576 psf ppr). This project is wholly-owned by the Group. As at the date of this announcement, approximately 52% of the units have been issued options to purchase, amounting to sales value of about \$449.6 million. This translates to an average sales price of about \$1,295 per square foot. As an EC development, revenue from sales of units will be recognised only at TOP stage after purchasers meet eligibility conditions.

Completed properties

As at the date of this announcement, the Company owns 26 strata units with a saleable area of 2,446 square metres in an industrial building, BizTech Centre. Occupancy rate stands at approximately 89%.

Investment property

The Group owns a 291-room limited service hotel in Melbourne, Australia known as Travelodge Docklands. The hotel's financial performance and cash flow have improved steadily since the end of the COVID-19 pandemic, supported by growth in average daily rates and strong take-up rates especially during the weekends. Occupancy rate for 1H2023 stood at close to 70%.

The Group is acutely aware that risks such as geopolitical tension, continual rise in interest rates and global recession persist. As such, while the Group is keen to embark on more development projects and to explore investment opportunities, it will remain vigilant and be selective in its choice of sites.

**F) Other Information**

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**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 TAN TONG GUAN, 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 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

LEE SZE HAO  
Chief Executive Officer

TAN TONG GUAN  
Chairman, Audit Committee

Singapore, 8 August 2023