

3rd QUARTER 2014 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 30.09.2014	3 rd quarter ended 30.09.2013	Increase/ (decrease)	9 months ended 30.09.2014	9 months ended 30.09.2013	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	15,405	31,311	(50.8%)	26,157	226,823	(88.5%)
Cost of sales	(13,392)	(23,593)	(43.2%)	(21,991)	(170,069)	(87.1%)
Gross profit	2,013	7,718	(73.9%)	4,166	56,754	(92.7%)
Other income	734	406	80.8%	2,998	1,465	104.6%
Administrative expenses	(586)	(914)	(35.9%)	(1,635)	(4,556)	(64.1%)
Sales and marketing expenses	(2,441)	(1,038)	135.2%	(5,350)	(1,889)	183.2%
Other operating expenses	(116)	(76)	52.6%	(407)	(271)	50.2%
Finance costs	(1)	(9)	(88.9%)	(14)	(154)	(90.9%)
(Loss)/profit before tax	(397)	6,087	(106.5%)	(242)	51,349	(100.5%)
Income tax credit/(expense)	833	(1,222)	(168.2%)	478	(9,578)	(105.0%)
Profit for the period	436	4,865	(91.0%)	236	41,771	(99.4%)
Attributable to:						
Shareholders of the Company	307	3,387	(90.9%)	324	29,384	(98.9%)
Non-controlling interests	129	1,478	(91.3%)	(88)	12,387	(100.7%)
	436	4,865	(91.0%)	236	41,771	(99.4%)

<u>Statement of Comprehensive Income</u>	3 rd quarter ended 30.09.2014	3 rd quarter ended 30.09.2013	9 months ended 30.09.2014	9 months ended 30.09.2013
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	436	4,865	236	41,771
Other comprehensive loss:				
Net fair value change on investment in quoted equity shares classified as available-for-sale	(37)	(38)	(50)	(76)
Total comprehensive income for the period	399	4,827	186	41,695
Total comprehensive income attributable to:				
Shareholders of the Company	270	3,349	274	29,308
Non-controlling interests	129	1,478	(88)	12,387
	399	4,827	186	41,695

(Loss)/profit before tax is stated after crediting/(charging) :

	3 rd quarter ended 30.09.2014	3 rd quarter ended 30.09.2013	Increase/ (decrease)	9 months ended 30.09.2014	9 months ended 30.09.2013	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	63	6	950.0%	209	134	56.0%
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	-	126	126	-
Dividend income from investment in quoted equity shares classified as held for trading	5	5	-	14	13	7.7%
Rental income and property management fee from trading properties	342	396	(13.6%)	1,118	1,190	(6.1%)
Fair value changes to quoted equity shares classified as held for trading	(18)	6	(400.0%)	-	(2)	(100.0%)
Gain on disposal of property, plant and equipment	-	-	-	94	-	N/M
Gain on disposal of quoted equity shares classified as held for trading	13	-	N/M	13	-	N/M
Cost of sales, written-back	44	-	N/M	1,078	-	N/M
Write-back of allowance for impairment of trade receivables	254	-	N/M	229	-	N/M
Depreciation of property, plant and equipment	(42)	(19)	121.1%	(112)	(56)	100.0%

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 30.09.2014	As at 31.12.2013	As at 30.09.2014	As at 31.12.2013
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	523	160	523	160
Investment in subsidiaries	-	-	46,554	46,307
Investment in quoted equity shares	3,354	3,404	3,354	3,404
Loans to subsidiaries	-	-	99,877	89,318
Deferred tax assets	1,045	-	-	-
	4,922	3,564	150,308	139,189
Current assets				
Development properties	415,002	399,684	-	-
Trading properties	26,858	27,997	26,858	27,997
Investment in quoted equity shares	-	250	-	250
Trade receivables	17,033	117,167	969	34
Deposits and other receivables	162	244	62	2,657
Prepayments	167	187	20	12
Loans to subsidiaries	-	-	-	4,245
Amounts due from subsidiaries	-	-	36,924	36,012
Cash and cash equivalents	57,386	26,553	29,180	264
	516,608	572,082	94,013	71,471
Current liabilities				
Trade and other payables	19,644	31,432	386	3,946
Deferred revenue	63,194	14,426	-	-
Amounts due to subsidiaries	-	-	21,968	21,970
Interest-bearing bank loans	-	14,411	-	10,315
Loans from non-controlling shareholders of subsidiaries	-	1,819	-	-
Provision for taxation	606	26,249	112	19
	83,444	88,337	22,466	36,250
Net current assets	433,164	483,745	71,547	35,221
Non-current liabilities				
Loan from a subsidiary	-	-	2,028	2,029
Trade and other payables	5,306	2,015	188	155
Interest-bearing bank loans	190,208	214,769	-	-
Loans from non-controlling shareholders of subsidiaries	17,396	17,260	-	-
	212,910	234,044	2,216	2,184
Net assets	225,176	253,265	219,639	172,226
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	114,886	120,627	114,688	67,275
	219,837	225,578	219,639	172,226
Non-controlling interests	5,339	27,687	-	-
Total equity	225,176	253,265	219,639	172,226

1(b)(ii) Aggregate amount of group's borrowings and debt securities.
Amount repayable in one year or less, or on demand

As at 30.09.2014		As at 31.12.2013	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	-	14,411 ⁽ⁱ⁾	1,819 ⁽ⁱⁱ⁾

Amount repayable after one year

As at 30.09.2014		As at 31.12.2013	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
190,208 ⁽ⁱ⁾	17,396 ⁽ⁱⁱ⁾	214,769 ⁽ⁱ⁾	17,260 ⁽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 non-controlling shareholders of subsidiaries, 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 30.09.2014	3 rd quarter ended 30.09.2013	9 months ended 30.09.2014	9 months ended 30.09.2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
(Loss)/profit before tax	(397)	6,087	(242)	51,349
Adjustments for:				
Depreciation of property, plant and equipment	42	19	112	56
Fair value changes to quoted equity shares classified as held for trading	18	(6)	-	2
Interest expense	1	9	14	154
Interest income	(63)	(6)	(209)	(134)
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	(126)	(126)
Dividend income from investment in quoted equity shares classified as held for trading	(5)	(5)	(14)	(13)
Profit on sale of trading properties	(434)	-	(789)	(790)
Profit on sale of development properties	(1,577)	(7,718)	(3,376)	(55,964)
Gain on disposal of property, plant and equipment	-	-	(94)	-
Gain on disposal of quoted equity shares classified as held for trading	(13)	-	(13)	-
Cost of sales written-back	(44)	-	(1,078)	-
Allowance for impairment of trade receivables, written-back	(254)	-	(229)	-
Operating cash flows before changes in working capital	(2,726)	(1,620)	(6,044)	(5,466)
Changes in working capital:				
Trade receivables	6	(17)	(5)	(23)
Deposits and other receivables	(13)	(213)	67	(280)
Prepayments	(10)	32	19	72
Trade and other payables	11,555	1,408	8,893	(832)
Progress payments received on properties developed for sale	74,904	164,645	175,304	248,529
Development expenditure on properties developed for sale	(25,934)	(18,878)	(51,150)	(55,818)
Proceeds from sale of trading properties	106	-	973	2,119
Acquisition of properties for development	-	-	-	(153,885)
Net cash generated from operations	57,888	145,357	128,057	34,416
Interest received	330	7	455	162
Interest paid	(775)	(1,363)	(2,443)	(4,136)
Income tax paid	(13,095)	(93)	(26,192)	(120)
Net cash flows generated from operating activities	44,348	143,908	99,877	30,322
Cash flows from investing activities				
Purchase of property, plant and equipment	-	-	(475)	(20)
Dividends received	1	-	128	129
Proceeds from disposal of property, plant and equipment	-	-	94	-
Proceeds from disposal of quoted equity shares classified as held for trading	274	-	274	-
Net cash flows generated from investing activities	275	-	21	109

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 30.09.2014	3rd quarter ended 30.09.2013	9 months ended 30.09.2014	9 months ended 30.09.2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from bank loans	-	36,073	-	160,101
Repayment of bank loans	(12,450)	(87,660)	(38,971)	(159,547)
Increase / (repayment) of loans from non-controlling shareholders of subsidiaries	-	1,373	(1,819)	17,421
Dividends paid on ordinary shares	-	-	(6,015)	(6,416)
Dividends paid to non-controlling shareholder of a subsidiary	(13,860)	-	(22,260)	-
Proceeds from capital injection from non-controlling shareholder of subsidiaries	-	-	-	300
Net cash flows (used in) / generated from financing activities	(26,310)	(50,214)	(69,065)	11,859
Net increase in cash & cash equivalents	18,313	93,694	30,833	42,290
Cash and cash equivalents at beginning of the period	39,073	6,463	26,553	57,867
Cash and cash equivalents at end of the period	57,386	100,157	57,386	100,157

- 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 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
At 1 January 2013	104,951	824	97,444	203,219	27,997	231,216
Profit for the period	-	-	29,384	29,384	12,387	41,771
Other comprehensive loss for the period	-	(76)	-	(76)	-	(76)
Total comprehensive income/(loss) for the period	-	(76)	29,384	29,308	12,387	41,695
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	703	703
Capital injection by non-controlling shareholder of a subsidiary	-	-	-	-	300	300
Dividends on ordinary shares	-	-	(6,416)	(6,416)	-	(6,416)
At 30 September 2013	104,951	748	120,412	226,111	41,387	267,498

(Cont'd)

Company	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	Total S\$'000
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
At 1 January 2013	104,951	824	42,951	148,726
Loss for the period	-	-	(1,787)	(1,787)
Other comprehensive loss for the period	-	(76)	-	(76)
Total comprehensive loss for the period	-	(76)	(1,787)	(1,863)
Dividends on ordinary shares	-	-	(6,416)	(6,416)
At 30 September 2013	104,951	748	34,748	140,447



- 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 2014, the Company had in issue 400,994,652 (31 December 2013: 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 2014 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 2013 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2014.

- 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 30.09.2014	3rd quarter ended 30.09.2013	9 months ended 30.09.2014	9 months ended 30.09.2013
(i) Based on weighted average number of ordinary shares in issue	0.08 cts	0.84cts	0.08 cts	7.33 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	0.08 cts	0.84 cts	0.08 cts	7.33 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 30.09.2014	As at 31.12.2013
Group	54.82 cts	56.25 cts
Company	54.77 cts	42.95 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 2013: 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

In accordance with the Group's accounting policy, sales commission and marketing-related costs of Waterwoods continued to be charged as expenses in 3Q2014 without the corresponding revenue being recognised. The accumulated losses resulted in deferred tax asset of about S\$1.0 million which was recorded in 3Q2014, resulting in a profit attributable to shareholders of S\$307,000 for 3Q2014.

Revenue for the quarter relates largely to the progressive recognition of proceeds from the sale of units in Robin Residences. Based on construction progress, approximately 26% of the contracted sale of Robin Residences was recognised as revenue in 3Q2014 together with corresponding costs. In respect of The Laurels, only one last unit was recognised in 3Q2014 whilst about 4% of the total sales proceeds then was recognised in 3Q2013, thereby resulting in the decrease in revenue.

Other income in 3Q2014 comprises mainly rental income from trading properties and write back of bad debts recovered. Based on the Group's financial results for the period ended 30 September 2014, no performance bonus was accrued in 3Q2014, thus resulting in a drop in administrative expenses. Sales and marketing expenses relate mainly to commission incurred for the sale of development properties and amortisation of showflat costs. Other operating expenses comprise mainly depreciation, and contribution to maintenance fees and property tax for the trading properties.

For the nine months ended 30 September 2014, the Group recorded profit attributable to shareholders of S\$324,000 due mainly to the recognition of deferred tax asset in 3Q2014.

(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\$5.7 million as a result of dividends paid.

Decrease in trade receivables of S\$100.1 million is due mainly to collection of the last 15% progress billings for most units of The Laurels. The increase in deferred revenue is attributable to additional progress billings received from the purchasers of Waterwoods.

In 3Q2014, the Group collected S\$74.9 million of progress billings for the sale of its development properties. During the quarter, it made further payments of development expenses including bank interests. It also made partial repayment of bank loans and payments of income tax. Dividends were paid to shareholders of the Company as well as a non-controlling shareholder of a subsidiary. As a result, the Group's cash and cash equivalents increased to S\$57.4 million as at 3Q2014.

The Group's net debt to equity ratio is computed as follows, 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 at 30.09.2014	As at 31.12.2013
		S\$'000	S\$'000
Group's share of interest-bearing bank loans in accordance with shareholding percentages in the respective subsidiaries		161,120	191,584
Less: Group's share of cash and cash equivalents in accordance with shareholding percentages in the respective subsidiaries		(50,426)	(18,667)
Net debt	[A]	110,694	172,917
Equity attributable to Shareholders of the Company	[B]	219,837	225,578
Net debt to equity ratio	[A] / [B]	0.5 times	0.8 times

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

In its 1H2014 financial statements announcement, the Group disclosed that it expects to report a loss for the second half of 2014. Although the Group reported a profit attributable to shareholders in 3Q2014 due to recognition of deferred tax asset, it expects to report a loss for FY2014.

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.

Based on the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of private residential properties continued to slide by 0.7% in 3Q2014 (2Q2014: decrease of 1.0%). The price index for uncompleted non-landed private residential properties in the Core Central Region ("CCR"), where the Group's Robin Residences is located, increased by 2.0% in 3Q2014 (2Q2014: decrease of 1.1%). The same price index for Outside Central Region ("OCR"), where the Group's Waterwoods is situated, dropped marginally by 0.2% in 3Q2014 (2Q2014: decrease of 1.0%).

The Group has two development projects in the pipeline. Construction work for Waterwoods has commenced in 2Q2013. This EC development is a 70:30 joint venture between the Company and a subsidiary of UE E&C Ltd. The project was launched for sale in November 2013 and as at the date of this announcement, approximately 80% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$293.3 million. As an EC development, revenue will be recognised only upon issuance of the Notice of Vacant Possession after TOP is obtained.

The Group's other development project, Robin Residences is a private condominium development undertaken solely by a wholly-owned subsidiary. Construction work has also commenced in 2Q2013. Through private viewing by interested purchasers, approximately 19% of the units have been issued an option to purchase amounting to contracted sales value of about S\$59.2 million as at the date of this announcement. Revenue will be recognised progressively based on stage of construction.

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 Total Debt Servicing Framework and cooling measures, the Group expects the Singapore property market to continue to be lacklustre with weak purchasing sentiments. The Group will continue to monitor the market closely so as to identify an opportune time to market its development projects. It will also remain mindful of the challenges in the business environment, both locally and overseas, as it continues to explore 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
13 November 2014

CONFIRMATION BY THE BOARD

We, LEE SZE HAO and LEE SZE LEONG, 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 3Q2014 financial results to be false or misleading in any material aspect.

On behalf of the Board of Directors

LEE SZE HAO
Chief Executive Officer

LEE SZE LEONG
Non-Executive Director

Singapore, 13 November 2014