



SING HOLDINGS LIMITED

live webcast

Annual General Meeting
Wednesday, 27 April 2022 at 11.00 AM



Pride in Delivering Quality Developments

This presentation may contain statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in such statements as a result of a number of risks, uncertainties and assumptions. Past performance is not necessarily indicative of future performance. You are cautioned not to place undue reliance on these statements, which are based on the current views of management on future developments and events. No representation or warranty expressed or implied is made as to the accuracy or completeness of the information or opinions contained in this presentation.

- Financial Performance for FY2021
- Financial Position as at 31 December 2021
- Dividend for FY2021
- Ten-Year Dividend Chart
- Ten-Year Net Asset Value Chart
- Three-Year Stock Chart
- Update on Properties
- Outlook and Prospects

Financial Performance

(\$'000)	<u>2021</u>	<u>2020</u>	<u>% Change</u>
Revenue	121,730	173,102	(30%)
Gross profit	28,786	49,854	(42%)
Profit for the year	15,405	27,696	(44%)
Profit attributable to shareholders	9,834	16,563	(41%)
Earnings per share (in cents)	2.45	4.13	(41%)

- Revenue decreased by 30% to \$121.7 million due mainly to a private condominium development, Parc Botannia being fully sold prior to 2021. Rental income from investment property, Travelodge Docklands also fell as the hotel performance continued to be adversely impacted by the COVID-19 measures.
- Operating expenses, as a whole, remained fairly unchanged except for a drop in fair value loss recorded on investment property. Profit attributable to shareholders fell by 41% to \$9.8 million.

Financial Position

(\$'000)	<u>2021</u>	<u>2020</u>	<u>% Change</u>
Cash and cash equivalents	16,756	34,512	(51%)
Contract assets	291,730	207,522	41%
Interest-bearing bank loans	439,984	123,605	256%
Total equity	359,517	350,761	2%
Equity attributable to shareholders	314,252	311,400	1%
Net asset value per share (in cents)	78.37	77.66	1%

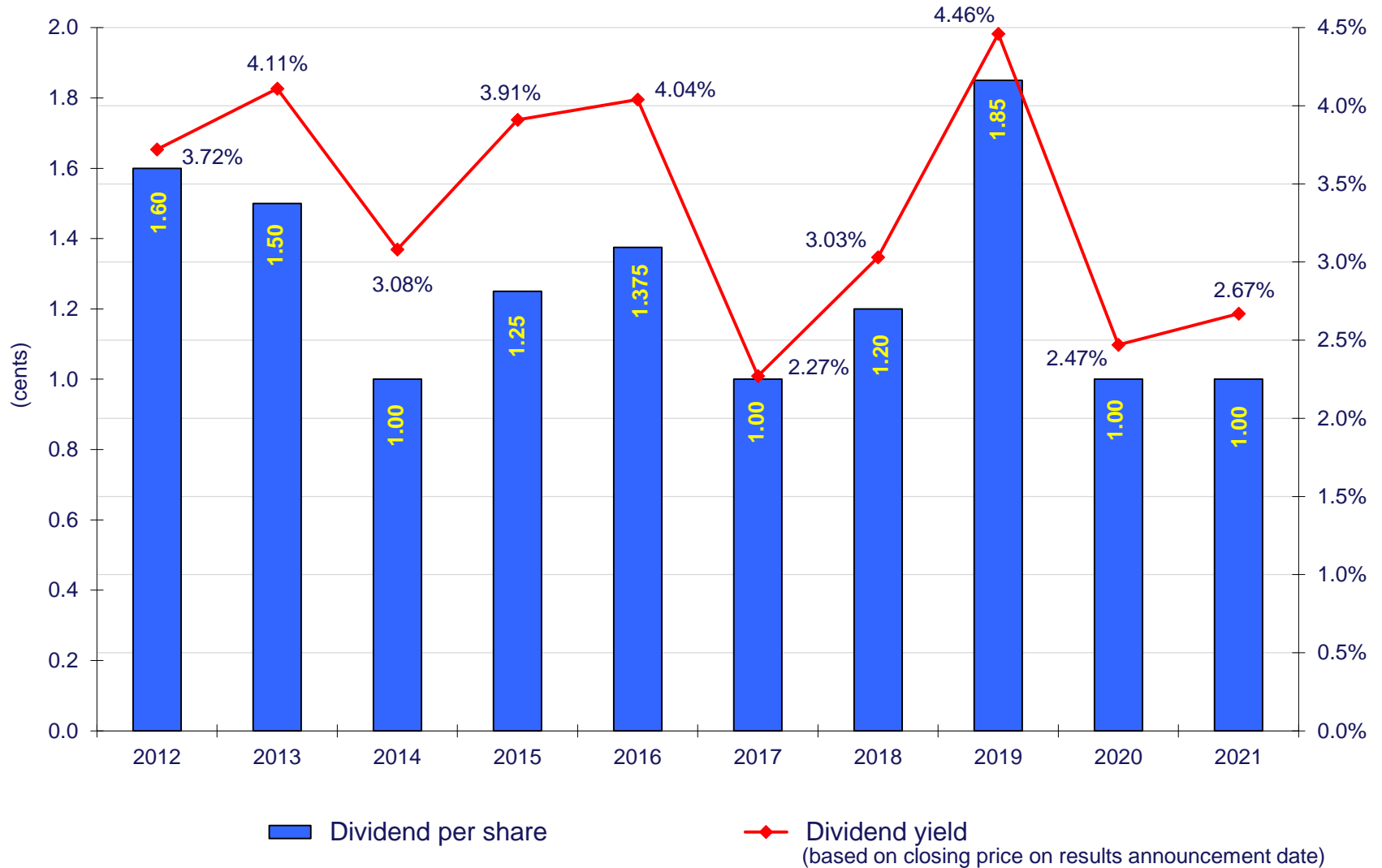
- Cash position reduced to \$16.8 million and bank loans increased to \$440.0 million due mainly to acquisition costs incurred for North Gaia, an executive condominium development in Yishun.
- Contract assets relate to unbilled receivables from purchasers of Parc Botannia, which will be substantially collected in 2022 upon obtaining temporary occupation permits.
- Equity attributable to shareholders increased to \$314.3 million.

Dividend for FY2021

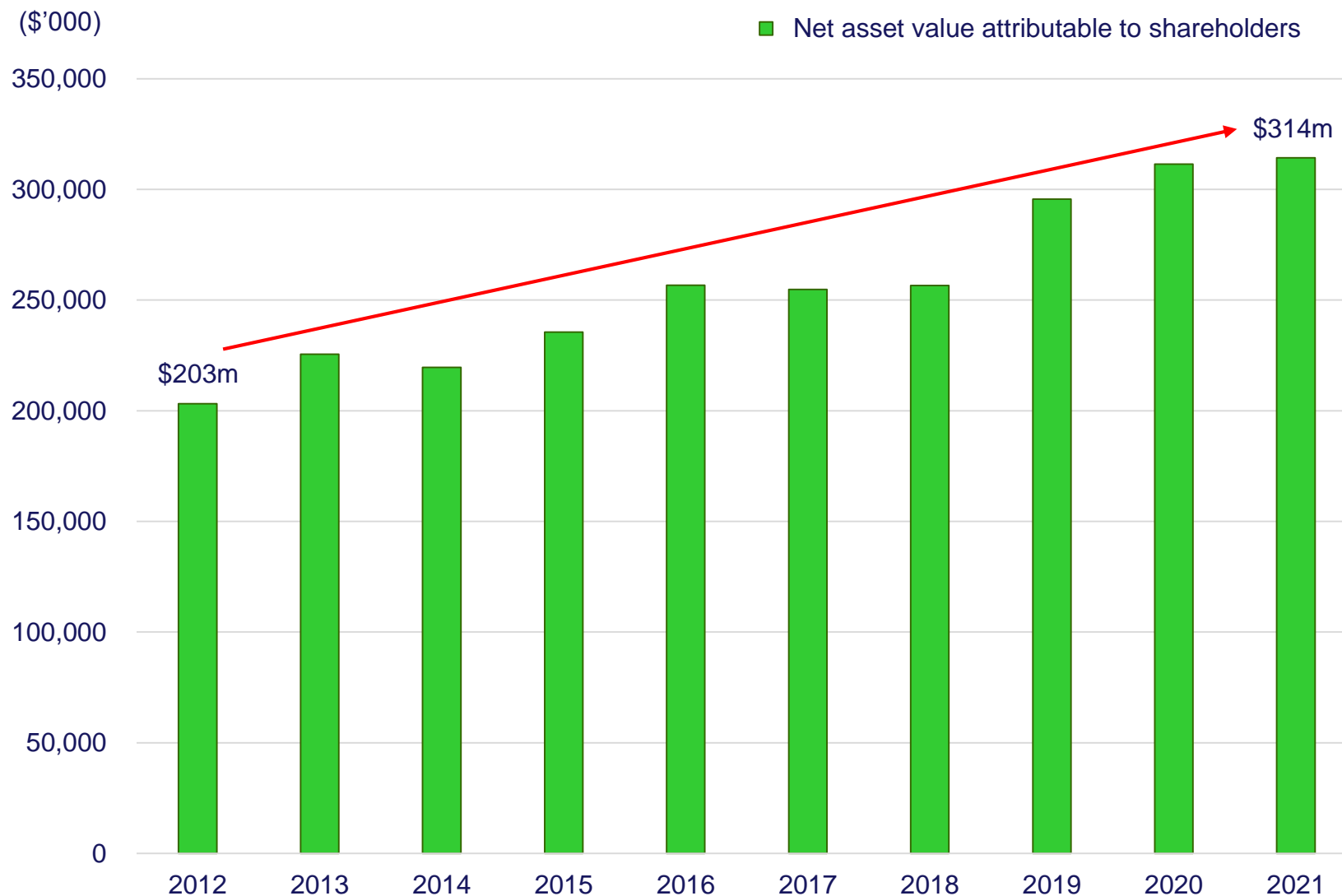
Final dividend	1.00 cent per share, one-tier tax exempt
Type of dividend	Cash
Ex-dividend date	Thursday, 5 May 2022
Payment date	Wednesday, 18 May 2022

Despite the lower profit reported for FY2021, the Board is recommending the same dividend rate of 1.00 cent per share. This translates to a yield of about 2.67%.

Ten-Year Dividend Chart



Ten-Year Net Asset Value Chart



Three-Year Stock Chart

22 April 2022



Source: Reuters

- Share price has remained fairly stable over the past one year.

Executive Condominium Development – North Gaia



Project information:

- Located at Yishun Close, opposite Khatib Bongsu Nature Park
- 99-year leasehold executive condominium
- GFA of 60,240 sq. m.
- 11 blocks of 14-storey buildings with 616 apartment units
- Construction commenced in 3Q2021
- Tender price at \$373.5 million (\$576 psf ppr)
- 100% interest
- Sales launch in April 2022

Sales update as of 24 April 2022:

- Options issued 164 units (26.6%)
- Sales value \$232.528 million
- Average sales price \$1,301.93 psf
- Deferred payment scheme 62% of sold units
- Saleable area of 61,478 sq. m.
- Revenue to be recognised upon completion of sales contracts

Residential Development – Parc Botannia

- Located at Fernvale Street, next to the Thanggam LRT station
- 99-year leasehold condominium
- GFA of 51,588 sq. m.
- 4 blocks of 22-storey buildings
- 735 apartment units
- 70% interest



Sales update:

- Percentage sold 100% of units
- Sales value \$730.8 million
- Revenue recognised 94% of total sales value as at FY2021

Impact of COVID-19 pandemic:

- Construction progress has been severely impacted by the COVID-19 measures, disruptions to the supply of construction materials from overseas (especially those from China and Malaysia), collapse of our subcontractor for cabinetry works, shortage of skilled labour, reduction in overall productivity of the entire construction workforce etc.
- To expedite delivery of completed units, the Group has applied for temporary occupation permit (“TOP”) in two phases. First TOP was obtained in March 2022. The Group will be getting the second TOP very soon.
- Delivery of units to our purchasers were delayed beyond the deadline stated in the sale and purchase agreements. The Group will have to compensate some of our purchasers according to the relevant rules.

Hospitality Asset – Travelodge Docklands

- Located in Docklands, Melbourne
- Walking distance to Southern Cross Railway Station and Marvel Stadium
- Close proximity to tourist attractions and commercial buildings
- Freehold limited service hotel
- 14-storey building with 291 rooms
- Operated by TFE Hotels group
- 100% interest



Hotel performance in FY2021:

- Occupancy rate for the whole of 2021 dropped to 17%
- Revenue contribution from the hotel dropped to \$261,000 (FY2020: \$752,000)
- Reported loss of \$3.5 million for the year (FY2020: loss of \$8.6 million) after recording a decline in fair value of \$3.2 million (FY2020: loss of \$8.9 million)

Impact of COVID-19 pandemic:

- Financial performance and cash flow for 2021 were adversely impacted by the repeated lockdowns in the City of Melbourne during the year.
- With the easing of measures and the return of events and activities, occupancy rates have begun to improve, especially during weekends.
- Corporate business is gradually picking up, albeit at a slow rate.
- Current challenge is the shortage of experienced manpower for areas such as front desk and housekeeping, as some service staff who left the hotel industry during the pandemic have not returned to the hotel industry.

Industrial Properties – BizTech Centre



- Located along Aljunied Road
- Walking distance to the Mattar MRT station
- Freehold light industrial building
- Sold seven strata units in 2021
- Owns strata space totaling 3,308 sq. m.
- Occupancy rate at 89%
- 100% interest

- Outlook of Singapore economy for 2022 is less upbeat
- Forecast GDP growth for 2022 is between 3% and 5% (2021: 7.6% growth)
- Uncertainties and risks persist in global economy
- Both Singapore and Australian economies are on the road to recovery
- Singapore residential home sales remain encouraging
- We believe that demand for executive condominium segment will continue to be strong
- Hotel business is expected to improve with opening of international borders and return of events in Australia
- Company will continue to actively explore business opportunities in Singapore but will remain mindful of the downside risks
- Focus remains on residential property development

THANK YOU



SING HOLDINGS LIMITED

RESOLUTIONS AND POLL RESULTS



SING HOLDINGS LIMITED

To adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 together with the Auditor's Report thereon.

Resolution 1

Adoption of Directors' Statement and Audited Financial Statements

	No. of Votes	Percentage
For	174,718,802	100.00
Against	0	0.00

Ordinary Resolution 1 is carried.

To approve the payment of \$422,000 as Directors' fees for the year ended 31 December 2021, as recommended by the Board of Directors.

Approval of Directors' fees

	No. of Votes	Percentage
For	174,718,802	100.00
Against	0	0.00

Ordinary Resolution 2 is carried.

To declare a first and final one-tier tax exempt dividend of 1.00 cent per ordinary share for the year ended 31 December 2021.

Declaration of final dividend

	No. of Votes	Percentage
For	174,718,802	100.00
Against	0	0.00

Ordinary Resolution 3 is carried.

To re-elect Mr Tan Tong Guan as Director.

Re-election of Mr Tan Tong Guan as Director

	No. of Votes	Percentage
For	170,920,274	97.83
Against	3,798,528	2.17

Ordinary Resolution 4 is carried.

Resolution 5

To re-elect Ms Chung Foh Ching as Director.

Re-election of Ms Chung Foh Ching as Director

	No. of Votes	Percentage
For	171,065,774	97.91
Against	3,653,028	2.09

Ordinary Resolution 5 is carried.

To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix the Auditor's remuneration.

Resolution 6

Re-appointment of Ernst & Young LLP as Auditor and to authorise Directors to fix the Auditor's remuneration

	No. of Votes	Percentage
For	174,718,802	100.00
Against	0	0.00

Ordinary Resolution 6 is carried.

To give a general mandate to the Directors, pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX, to issue new shares or convertible instruments.

Resolution 7

General mandate to authorise the Directors to issue new shares or convertible instruments

	No. of Votes	Percentage
For	170,982,174	97.86
Against	3,736,628	2.14

Ordinary Resolution 7 is carried.

ANNUAL GENERAL MEETING

Thank you for tuning in to our live webcast.

Please take note of the following dates:

Ex-dividend date – Thursday, 5 May 2022

Dividend payment date – Wednesday, 18 May 2022



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