SING HOLDINGS LIMITED

Co. Reg. No.: 196400165G

FULL YEAR 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.

Group Income Statement	4th quarter ended 31.12.2014	4th quarter ended 31.12.2013	Increase/ (decrease)	Year ended 31.12.2014	Year ended 31.12.2013	Increase/ (decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	9,595	-	N/M	35,752	226,823	(84.2%)
Cost of sales	(7,833)	-	N/M	(29,824)	(170,069)	(82.5%)
Gross profit	1,762	-	N/M	5,928	56,754	(89.6%)
Other income	621	479	29.6%	3,619	1,944	86.2%
Administrative expenses	(1,061)	(1,089)	(2.6%)	(2,696)	(5,645)	(52.2%)
Sales and marketing expenses	(2,092)	(1,163)	79.9%	(7,442)	(3,052)	143.8%
Other operating expenses	(128)	(413)	(69.0%)	(535)	(684)	(21.8%)
Finance costs	-	(13)	(100.0%)	(14)	(167)	(91.6%)
(Loss)/profit before tax	(898)	(2,199)	(59.2%)	(1,140)	49,150	(102.3%)
Income tax credit/(expense)	181	557	(67.5%)	659	(9,021)	(107.3%)
(Loss)/profit for the period / year	(717)	(1,642)	(56.3%)	(481)	40,129	(101.2%)
Attributable to:						
Shareholders of the Company	(281)	(533)	(47.3%)	43	28,851	(99.9%)
Non-controlling interests	(436)	(1,109)	(60.7%)	(524)	11,278	(104.6%)
	(717)	(1,642)	(56.3%)	(481)	40,129	(101.2%)

Statement of Comprehensive Income	4th quarter ended 31.12.2014	4th quarter ended 31.12.2013	Year ended 31.12.2014	Year ended 31.12.2013
	S$'000	S$'000	S$'000	S$'000
(Loss)/profit for the period / year	(717)	(1,642)	(481)	40,129
Other comprehensive loss:				
Net fair value change on investment in quoted equity shares classified as available-for-sale	(26)	-	(76)	(76)
Total comprehensive (loss)/income for the period / year	(743)	(1,642)	(557)	40,053
Total comprehensive (loss)/income attributable to:				
Shareholders of the Company	(307)	(533)	(33)	28,775
Non-controlling interests	(436)	(1,109)	(524)	11,278
	(743)	(1,642)	(557)	40,053

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

	4th quarter ended 31.12.2014	4th quarter ended 31.12.2013	Increase/ (decrease)	Year ended 31.12.2014	Year ended 31.12.2013	Increase/ (decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Interest income	163	30	443.3%	372	164	126.8%
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	-	4	(100%)	14	17	(17.6%)
Rental income and property management fee from trading properties	363	406	(10.6%)	1,481	1,596	(7.2%)
Fair value changes to quoted equity shares classified as held for trading	13	(3)	(533.3%)	13	(5)	(360.0%)
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
Cost of sales, written-back	-	-	-	1,078	-	N/M
Allowance for impairment of trade receivables	-	(255)	(100%)	(25)	(255)	(90.2%)
Write-back of allowance for impairment of trade receivables	-	-	-	255	-	N/M
Depreciation of property, plant and equipment	(43)	(19)	126.3%	(155)	(75)	106.7%

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 31.12.2014	As at 31.12.2013	As at 31.12.2014	As at 31.12.2013
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Property, plant and equipment	480	160	480	160
Investment in subsidiaries	-	-	46,554	46,307
Investment in quoted equity shares	3,328	3,404	3,328	3,404
Loans to subsidiaries	-	-	100,129	89,318
Deferred tax assets	1,253	-	-	-
	5,061	3,564	150,491	139,189
Current assets				
Development properties	429,673	399,684	-	-
Trading properties	26,858	27,997	26,858	27,997
Investment in quoted equity shares	488	250	488	250
Trade receivables	5,319	117,167	12	34
Deposits and other receivables	244	244	1,175	2,657
Prepayments	177	187	17	12
Loans to subsidiaries	-	-	-	4,245
Amounts due from subsidiaries	-	-	37,228	36,012
Cash and cash equivalents	85,848	26,553	29,501	264
	548,607	572,082	95,279	71,471
Current liabilities				
Trade and other payables	27,159	31,432	904	3,946
Deferred revenue	86,574	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	634	26,249	206	19
	114,367	88,337	23,078	36,250
Net current assets	434,240	483,745	72,201	35,221
Non-current liabilities				
Loan from a subsidiary	-	-	2,028	2,029
Trade and other payables	7,218	2,015	186	155
Interest-bearing bank loans	190,208	214,769	-	-
Loans from non-controlling shareholders of subsidiaries	17,442	17,260	-	-
	214,868	234,044	2,214	2,184
Net assets	224,433	253,265	220,478	172,226
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	114,579	120,627	115,527	67,275
	219,530	225,578	220,478	172,226
Non-controlling interests	4,903	27,687	-	-
Total equity	224,433	253,265	220,478	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 31.12.2014		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 31.12.2014		As at 31.12.2013	
S$'000	S$'000	S$'000	S$'000
Secured	Unsecured	Secured	Unsecured
190,208[(i)]	17,442[(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 certain 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.

	4th quarter ended 31.12.2014	4th quarter ended 31.12.2013	Year ended 31.12.2014	Year ended 31.12.2013
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
(Loss)/profit before tax	(898)	(2,199)	(1,140)	49,150
Adjustments for:				
Depreciation of property, plant and equipment	43	19	155	75
Fair value changes to quoted equity shares classified as held for trading	(13)	3	(13)	5
Interest expense	-	13	14	167
Interest income	(163)	(30)	(372)	(164)
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	-	(4)	(14)	(17)
Profit on sale of trading properties	-	-	(789)	(790)
Profit on sale of development properties	(1,762)	-	(5,139)	(55,964)
Gain on disposal of property, plant and equipment	-	-	(94)	-
Gain on disposal of quoted equity shares classified as held for trading	-	-	(13)	-
Cost of sales written-back	-	-	(1,078)	-
Allowance for impairment of trade receivables	-	255	25	255
Write-back of allowance for impairment of trade receivables	-	-	(255)	-
Operating cash flows before changes in working capital	(2,793)	(1,943)	(8,839)	(7,409)
Changes in working capital:				
Trade receivables	1	13	(4)	(10)
Deposits and other receivables	(14)	142	53	(138)
Prepayments	(9)	(23)	10	49
Trade and other payables	175	129	9,070	(703)
Progress payments received on properties developed for sale	42,331	60,946	217,635	309,475
Development expenditure on properties developed for sale	(11,067)	(12,356)	(62,217)	(68,174)
Proceeds from sale of trading properties	956		1,929	2,119
Acquisition of properties for development	-	-	-	(153,885)
Net cash generated from operations	29,580	46,908	157,637	81,324
Interest received	98	71	553	233
Interest paid	(741)	(868)	(3,184)	(5,004)
Income tax paid	-	-	(26,192)	(120)
Net cash flows generated from operating activities	28,937	46,111	128,814	76,433
Cash flows from investing activities				
Purchase of property, plant and equipment	-	-	(475)	(20)
Purchase of quoted equity shares classified as held for trading	(475)	-	(475)	-
Dividends received	-	1	128	130
Proceeds from disposal of property, plant and equipment	-	-	94	-
Proceeds from disposal of quoted equity shares classified as held for trading	-	-	274	-
Net cash flows (used in) / generated from investing activities	(475)	1	(454)	110

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)	**4th quarter ended 31.12.2014**	**4th quarter ended 31.12.2013**	**Year ended 31.12.2014**	**Year ended 31.12.2013**
	S$'000	S$'000	S$'000	S$'000
Cash flows from financing activities				
Proceeds from bank loans	-	6,220	-	125,651
Repayment of bank loans	-	(110,720)	(38,971)	(229,597)
Repayment of loans from non-controlling shareholders of subsidiaries	-	(3,000)	(1,819)	(3,000)
Proceeds from loans from non-controlling shareholders of subsidiaries	-	384	-	17,805
Dividends paid on ordinary shares	-	-	(6,015)	(6,416)
Dividends paid to non-controlling shareholder of subsidiaries	-	(12,600)	(22,260)	(12,600)
Proceeds from capital injection by a non-controlling shareholder of subsidiary	-	-	-	300
Net cash flows used in financing activities	-	(119,716)	(69,065)	(107,857)
Net increase / (decrease) in cash & cash equivalents	28,462	(73,604)	59,295	(31,314)
Cash and cash equivalents at beginning of the period / year	57,386	100,157	26,553	57,867
Cash and cash equivalents at end of the period / year	85,848	26,553	85,848	26,553

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.

	Attributable to Shareholders of the Company					
Group	**Share capital** S$'000	**Fair value adjustment reserve** S$'000	**Revenue reserve** S$'000	**Total** S$'000	**Non-controlling interests** S$'000	**Total equity** S$'000
At 1 January 2014	104,951	748	119,879	225,578	27,687	253,265
Profit/(loss) for the year	-	-	43	43	(524)	(481)
Other comprehensive loss for the year	-	(76)	-	(76)	-	(76)
Total comprehensive (loss)/profit for the year	-	(76)	43	(33)	(524)	(557)
Dividends paid to non-controlling shareholder of subsidiaries	-	-	-	-	(22,260)	(22,260)
Dividends on ordinary shares	-	-	(6,015)	(6,015)	-	(6,015)
At 31 December 2014	104,951	672	113,907	219,530	4,903	224,433
At 1 January 2013	104,951	824	97,444	203,219	27,997	231,216
Profit for the year	-	-	28,851	28,851	11,278	40,129
Other comprehensive loss for the year	-	(76)	-	(76)	-	(76)
Total comprehensive (loss)/income for the year	-	(76)	28,851	28,775	11,278	40,053
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	712	712
Capital injection by non-controlling shareholder of a subsidiary	-	-	-	-	300	300
Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	(12,600)	(12,600)
Dividends on ordinary shares	-	-	(6,416)	(6,416)	-	(6,416)
At 31 December 2013	104,951	748	119,879	225,578	27,687	253,265

(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 year	-	-	54,343	54,343
Other comprehensive loss for the year	-	(76)	-	(76)
Total comprehensive (loss)/income for the year	-	(76)	54,343	54,267
Dividends on ordinary shares	-	-	(6,015)	(6,015)
At 31 December 2014	104,951	672	114,855	220,478
At 1 January 2013	104,951	824	42,951	148,726
Profit for the year	-	-	29,992	29,992
Other comprehensive loss for the year	-	(76)	-	(76)
Total comprehensive (loss)/income for the year	-	(76)	29,992	29,916
Dividends on ordinary shares	-	-	(6,416)	(6,416)
At 31 December 2013	104,951	748	66,527	172,226

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 31 December 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 31 December 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 year compared with the audited financial statements for the year 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.

	4th quarter ended 31.12.2014	4th quarter ended 31.12.2013	Year ended 31.12.2014	Year ended 31.12.2013
(i) Based on weighted average number of ordinary shares in issue	(0.07) cts	(0.13) cts	0.01 cts	7.19 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	(0.07) cts	(0.13) cts	0.01 cts	7.19 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 31.12.2014	As at 31.12.2013
Group	54.75 cts	56.25 cts
Company	54.98 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

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 6% of the contracted sale of Robin Residences was recognised as revenue in 4Q2014 together with corresponding costs, bringing the cumulative percentage recognised till 4Q2014 to 32%. No revenue was recorded in 4Q2013.

Other income in 4Q2014 comprises mainly rental income from trading properties and interest income from fixed deposits. 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 incurred for the trading properties. The decrease in other operating expenses is due mainly to a provision for impairment loss made in the corresponding period of the prior year.

For the year ended 31 December 2014, the Group recorded profit attributable to shareholders of S$43,000. Profit from the sale of units in BizTech Centre, Robin Residences and The Laurels was largely offset by the Group's share of sales and marketing expenses incurred for Waterwoods and Robin Residences. Profit from sale of Waterwoods, being an Executive Condominium ("EC"), will be recognised only upon issuance of the Notice of Vacant Possession after Temporary Occupation Permit ("TOP") is obtained.

Other income for the year increased largely due to cost of sales written back, arising from cost savings from a completed development project. No bonus was accrued for Directors in FY2014, thus resulting in a drop in administrative expenses. Sales and marketing expenses rose due to commission incurred for the sale of development properties.

(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$6.0 million as a result of dividends paid.

Deferred tax asset of S$1.3 million based on cumulative losses from Waterwoods was recognised during the year, as taxable profit is expected to be available to utilise the deferred tax asset upon completion of the project. Decrease in trade receivables of S$111.8 million is due mainly to collection of the last 15% progress billings for most units of The Laurels. Increase in deferred revenue is attributable to additional progress billings received from the purchasers of Waterwoods. Income tax on profit from The Laurels was fully paid during the year.

In 4Q2014, the Group collected S$42.3 million of progress billings for the sale of its development properties. During the quarter, it made further payments of development expenses including bank interests. For the year 2014 as a whole, the Group also made partial repayment of bank loans and payments of income tax. Dividends were paid to shareholders of the Company as well as non-controlling shareholder of subsidiaries. As a result, the Group's cash and cash equivalents increased to S$85.8 million as at end of FY2014.

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 31.12.2014	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		(72,816)	(18,667)
Net debt	[A]	88,304	172,917
Equity attributable to Shareholders of the Company	[B]	219,530	225,578
Net debt to equity ratio	[A] / [B]	0.4 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.

As disclosed in its 3Q2014 financial statements announcement, the Group expected to report a loss for FY2014. The Group did report a loss after tax of S$481,000 for the year. However, as explained in paragraph 3 of 8(a) above, the Group reported a marginal profit attributable to shareholders of S$43,000 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 1.1% in 4Q2014 (3Q2014: decrease of 0.7%). Prices of private residential properties dropped by 4.0% for the whole of 2014 (2013: increase of 1.1%), registering its first year of decline since 2008. The price index for uncompleted non-landed private residential properties in the Core Central Region ("CCR"), where the Group's Robin Residences is located, reported a marginal increase of 0.3% in 4Q2014 (3Q2014: increase of 2.0%). The same price index for Outside Central Region ("OCR"), where the Group's Waterwoods is situated, dropped by 0.9% in 4Q2014 (3Q2014: decrease of 0.2%).

The Group has two development projects in the pipeline. Construction work for Waterwoods 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 87% of the units have been issued an option to purchase, amounting to contracted sales value of about S$322.0 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 also commenced in 2Q2013. Approximately 23% of the units have been issued an option to purchase amounting to contracted sales value of about S$67.8 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?

The Board of Directors is pleased to recommend the following dividends in respect of the financial year 2014 for approval by the Shareholders at the next Annual General Meeting.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.0 cent per ordinary share, one-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding year?

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.0 cent per ordinary share, one-tier tax exempt

Name of Dividend	Special
Dividend Type	Cash
Dividend Amount	0.5 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.

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

Not applicable.

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.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) By industry
The Group principally operates as a property developer, which the management considers as a single segment.

(b) By geographical location
The Group operates principally in Singapore during the financial year.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

16. First Half and Second Half Results

	2014	2013	Increase/ (decrease)
	S$'000	S$'000	%
Sales reported for first half year	10,752	195,512	(94.5%)
(Loss)/profit after tax reported for the first half year	(200)	36,906	(100.5%)
Sales reported for second half year	25,000	31,311	(20.2%)
(Loss)/profit after tax reported for the second half year	(281)	3,223	(108.7%)

17. 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	
				31.12.2014	31.12.2013
				S$'000	S$'000
Ordinary	Final dividend for FY 2013	One-tier tax exempt	16 May 2014	-	4,010
Special	Final dividend for FY 2013	One-tier tax exempt	16 May 2014	-	2,005
Ordinary	Proposed final dividend for FY 2014	One-tier tax exempt	To be announced at a later date	4,010	-

18. 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 (2014)
Lee Fee Huang	86	Father of Lee Sze Hao, Chief Executive Officer and Managing Director Father of Lee Sze Leong, Director	Non-executive Chairman (2013) and Director (1993)	Nil
Lee Sze Hao	51	Son of Lee Fee Huang, Non-executive Chairman and Director Brother of Lee Sze Leong, Director	Chief Executive Officer (2009) and Managing Director (2001)	Nil
Lee Sze Leong	55	Son of Lee Fee Huang, Non-executive Chairman and Director Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Director (1992)	Nil

BY ORDER OF THE BOARD
SING HOLDINGS LIMITED

LEE SZE HAO
Chief Executive Officer

Singapore, 11 February 2015