

**RESPONSE TO QUERY ON THE COMPANY'S FINANCIAL STATEMENTS  
ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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The board of directors (the “**Board**”) of Sing Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) has received a query from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to the Company’s financial statements announcement for the financial year ended 31 December 2020 (the “**Results Announcement**”) and wishes to provide its response to the query as follows:

**SGX-ST Query:**

We refer to the Company’s FY2020 financial statements announced on 23 February 2021.

Given the Group's significant current aggregate borrowings of \$159.2 million which comprise interest-bearing bank loans of \$123.6 million and loans from non-controlling shareholder of a subsidiary of \$35.6 million, please disclose the Board's assessment of whether the Group's current assets are adequate to meet its short term liabilities, including the Board's bases of assessment and how the Group intends to fulfill its payment obligations in the next 12 months. Where the Group has worked out a debt repayment plan, please disclose if the Group is on track to fulfilling these obligations.

**Company’s Response:**

The Board has assessed that the Group’s current assets are adequate to meet its current liabilities. As set out in section 1(b)(ii) of the Results Announcement, the Group’s interest-bearing bank loans are all secured loans. Of the outstanding bank loans of \$123.6 million as at 31 December 2020, the Group intends to repay the project loan of \$31.2 million using the Group’s surplus cash in the project account for the development property. The remaining \$92.4 million relates to revolving credit facilities which either do not have maturity dates and/or are renewable subject to the lenders’ annual review. Notwithstanding this, the Group intends to repay these bank loans using the sales proceeds from the development property upon its completion. As stated in the Group’s statement of financial position, the contract assets, being unbilled receivables from purchasers of the development property, stood at \$207.5 million as at 31 December 2020.

The loans from non-controlling shareholder of a subsidiary do not have fixed repayment terms and are expected to be repaid only at the end of the development project, as set out in section 1(b)(ii) of the Results Announcement.

Other than the above-mentioned, the Group does not have a fixed debt repayment plan.

BY ORDER OF THE BOARD  
SING HOLDINGS LIMITED

Lee Sze Hao  
Chief Executive Officer

Singapore, 1 March 2021