

**INTERIM FINANCIAL STATEMENTS ANNOUNCEMENT**  
**For the six months ended 30 June 2022**

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

<b>Consolidated Income Statement</b>		<b>6 months ended 30.06.2022</b>	<b>6 months ended 30.06.2021</b>	<b>Increase/ (decrease)</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue</b>	4	50,664	55,247	(8.3%)
Cost of sales		(36,928)	(41,136)	(10.2%)
<b>Gross profit</b>		13,736	14,111	(2.7%)
Other income		856	590	45.1%
Administrative expenses		(1,391)	(1,544)	(9.9%)
Sales and marketing expenses		(1,763)	(28)	>1,000%
Other operating expenses		(547)	(3,689)	(85.2%)
Finance costs		(1,055)	(1,100)	(4.1%)
<b>Profit before tax</b>	5	9,836	8,340	17.9%
Income tax expense	6	(2,093)	(2,292)	(8.7%)
<b>Profit for the period</b>		7,743	6,048	28.0%
<b>Attributable to:</b>				
Shareholders of the Company		5,504	3,154	74.5%
Non-controlling interests		2,239	2,894	(22.6%)
		7,743	6,048	28.0%
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	7	1.37	0.79	73.4%

<b>Consolidated Statement of Comprehensive Income</b>	<b>6 months ended 30.06.2022</b>	<b>6 months ended 30.06.2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the period</b>	7,743	6,048
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net fair value gain on equity instruments at fair value through other comprehensive income (FVOCI)	85	342
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	(1,922)	(720)
<b>Total comprehensive income for the period</b>	5,906	5,670
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	3,667	2,776
Non-controlling interests	2,239	2,894
	5,906	5,670

**B) Balance Sheets**

	Note	Group		Company	
		As at	As at	As at	As at
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	546	13	546	13
Investment property	12	87,287	89,180	-	-
Investment in subsidiaries and trusts		-	-	58,266	58,346
Investment securities	10	4,267	4,182	4,267	4,182
Loans to subsidiaries		-	-	215,365	214,508
Right-of-use assets		98	196	98	196
		92,198	93,571	278,542	277,245
<b>Current assets</b>					
Development properties	13	465,554	469,055	-	-
Completed properties		18,506	20,095	18,506	20,095
Trade receivables		3,860	3,141	1,018	2,995
Deposits and other receivables		235	211	78	157
Prepayments		92	63	22	24
Contract assets		106,614	291,730	-	-
Loans to subsidiaries		-	-	-	64,104
Amounts due from subsidiaries		-	-	4,704	8,225
Cash and cash equivalents		52,206	16,756	1,243	6,463
		647,067	801,051	25,571	102,063
<b>Current liabilities</b>					
Trade and other payables		24,095	20,854	965	2,259
Interest-bearing bank loans	14	9,706	142,859	-	28,500
Loans from non-controlling shareholder of a subsidiary	14	-	38,083	-	-
Contract liabilities		32,136	-	-	-
Lease liabilities		107	214	107	214
Provision for taxation		14,448	948	776	836
		80,492	202,958	1,848	31,809
<b>Net current assets</b>		566,575	598,093	23,723	70,254
<b>Non-current liabilities</b>					
Trade and other payables		2,176	5,033	81	169
Interest-bearing bank loans	14	297,125	297,125	-	-
Advance from subsidiaries	14	-	-	62,789	105,039
Deferred tax liabilities		18,309	29,989	19	19
		317,610	332,147	62,889	105,227
<b>Net assets</b>		341,163	359,517	239,376	242,272
<b>Equity attributable to shareholders of the Company</b>					
Share capital	15	104,951	104,951	104,951	104,951
Reserves		208,958	209,301	134,425	137,321
		313,909	314,252	239,376	242,272
Non-controlling interests		27,254	45,265	-	-
<b>Total equity</b>		341,163	359,517	239,376	242,272

**C) Statements of Changes in Equity**

Group	Note	Attributable to shareholders of the Company						Total equity \$'000
		Non-distributable		Distributable		Non-controlling interests \$'000		
		Share capital (Note 15) \$'000	Fair value adjustment reserve \$'000	Foreign currency translation reserve \$'000	Revenue reserve \$'000		Total \$'000	
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
At 1 January 2021		104,951	674	(330)	206,105	311,400	39,361	350,761
Profit for the period		-	-	-	3,154	3,154	2,894	6,048
<u>Other comprehensive income for the period</u>								
Net fair value gain on equity instruments at FVOCI		-	342	-	-	342	-	342
Foreign currency translation		-	-	(720)	-	(720)	-	(720)
Total comprehensive income for the period		-	342	(720)	3,154	2,776	2,894	5,670
Dividends on ordinary shares	8	-	-	-	(4,010)	(4,010)	-	(4,010)
At 30 June 2021		104,951	1,016	(1,050)	205,249	310,166	42,255	352,421

**C) Statements of Changes in Equity**

Company	Note	Non-distributable		Distributable	Total \$'000
		Share capital (Note 15) \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	
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
At 1 January 2021		104,951	674	138,845	244,470
Profit for the period		–	–	1,659	1,659
<u>Other comprehensive income for the period</u>					
Net fair value gain on equity instruments at FVOCI		–	342	–	342
Total comprehensive income for the period		–	342	1,659	2,001
Dividends on ordinary shares	8	–	–	(4,010)	(4,010)
At 30 June 2021		104,951	1,016	136,494	242,461

**D) Consolidated Cash Flow Statement**

	6 months ended 30.06.2022	6 months ended 30.06.2021
Note	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	9,836	8,340
Adjustments for:		
Depreciation of property, plant and equipment	51	2
Depreciation of right-of-use assets	98	98
Interest expense	1,055	1,100
Interest income	(23)	(11)
Dividend income from equity securities at FVOCI	(228)	(102)
Dividend income from equity securities at fair value through profit or loss	–	(11)
Fair value gain on equity securities at fair value through profit or loss	–	(8)
Gain on sale of property, plant and equipment	(88)	–
Net loss on fair value adjustment of investment property	–	3,220
Foreign exchange gain	–	(1)
<b>Operating cash flows before changes in working capital</b>	<b>10,701</b>	<b>12,627</b>
Changes in working capital:		
Development properties	5,979	(406,661)
Completed properties	1,589	627
Trade receivables	(722)	445
Deposits and other receivables	(11)	93,432
Prepayments	(30)	14,749
Contract assets	185,116	(39,224)
Contract liabilities	32,136	–
Trade and other payables	358	2,266
<b>Net cash generated from / (used in) operations</b>	<b>235,116</b>	<b>(321,739)</b>
Interest received	9	13
Interest paid	(3,197)	(2,127)
Income tax paid	(269)	(33)
<b>Net cash flows generated from / (used in) operating activities</b>	<b>231,659</b>	<b>(323,886)</b>



## D) Consolidated Cash Flow Statement

		6 months ended 30.06.2022	6 months ended 30.06.2021
	Note	\$'000	\$'000
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(584)	–
Subsequent expenditure on investment property	12	–	(157)
Dividends received		228	113
Proceeds from sale of property, plant and equipment		88	–
<b>Net cash flows used in investing activities</b>		(268)	(44)
<b>Cash flows from financing activities</b>			
Proceeds from bank loans		4,977	330,250
Repayment of bank loans		(138,130)	(31,200)
Loans from non-controlling shareholder of a subsidiary		(38,416)	–
Dividends paid on ordinary shares	8	(4,010)	(4,010)
Dividends paid to non-controlling shareholder of a subsidiary		(20,250)	–
Principal elements of lease payments		(110)	(110)
<b>Net cash flows (used in) / generated from financing activities</b>		(195,939)	294,930
Net increase/(decrease) in cash and cash equivalents		35,452	(29,000)
Effect of exchange rates changes on cash and cash equivalents		(2)	(1)
Cash and cash equivalents at beginning of the period		16,756	34,512
<b>Cash and cash equivalents at end of the period</b>		52,206	5,511

**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 2022 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 2022 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 2021.

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 2021.

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 30.06.2022	6 months ended 30.06.2021	6 months ended 30.06.2022	6 months ended 30.06.2021	6 months ended 30.06.2022	6 months ended 30.06.2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
External customers	49,023	54,929	1,641	318	50,664	55,247
<b>Total revenue</b>	<b>49,023</b>	<b>54,929</b>	<b>1,641</b>	<b>318</b>	<b>50,664</b>	<b>55,247</b>
<b>Results:</b>						
Interest income	23	11	–	–	23	11
Dividend income	228	113	–	–	228	113
Depreciation	(149)	(100)	–	–	(149)	(100)
Net loss on fair value adjustment of investment property	–	–	–	(3,220)	–	(3,220)
Finance costs	(1,055)	(1,100)	–	–	(1,055)	(1,100)
Income tax expense	(1,867)	(2,290)	(226)	(2)	(2,093)	(2,292)
Segment profit/(loss)	6,640	9,237	1,103	(3,189)	7,743	6,048
<b>Segment Assets</b>	<b>650,358</b>	<b>766,739</b>	<b>88,907</b>	<b>92,410</b>	<b>739,265</b>	<b>859,149</b>
<b>Segment Liabilities</b>	<b>397,681</b>	<b>506,485</b>	<b>421</b>	<b>243</b>	<b>398,102</b>	<b>506,728</b>



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

**4.2 Disaggregation of Revenue**

	Group	
	6 months ended 30.06.2022 \$'000	6 months ended 30.06.2021 \$'000
<b>Revenue from contracts with customers</b>		
Sale of residential property under development (recognised over time)	45,931	53,839
Sale of completed properties	3,092	1,090
Rental income from investment property	1,641	318
	50,664	55,247

**5) Profit before Tax**

**5.1 Significant Items**

	Group	
	6 months ended 30.06.2022 \$'000	6 months ended 30.06.2021 \$'000
<b>Income</b>		
Property management fee from completed properties	46	40
Rental income from completed properties	428	415
Dividend income from equity securities at FVOCI	228	102
Dividend income from equity securities at fair value through profit or loss	–	11
Interest income from:		
- fixed and current deposits	21	10
- late payment from tenants and purchasers	2	1
Gain on sale of property, plant and equipment	88	–
Fair value gain on equity securities at fair value through profit or loss	–	8
Foreign exchange gain	–	1
Government grants	–	2
<b>Expenses</b>		
Depreciation of property, plant and equipment	(51)	(2)
Depreciation of right-of-use assets	(98)	(98)
Net loss on fair value adjustment of investment property	–	(3,220)

**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 30.06.2022</b>	<b>6 months ended 30.06.2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividend income from an affiliated company	228	102
Fixed deposit interest income from an affiliated company	15	1
Rental paid to an affiliated company	117	116
	<u>117</u>	<u>116</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 30.06.2022</b>	<b>6 months ended 30.06.2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	834	962
Central Provident Fund contributions	15	23
	<u>849</u>	<u>985</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 30.06.2022</b>	<b>6 months ended 30.06.2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax		
- Current income taxation	323	6
- Over provision in respect of previous years	–	(8)
	323	(2)
Deferred income tax		
- Origination and reversal of temporary differences	1,770	2,294
	1,770	2,294
Income tax expense recognised in profit or loss	2,093	2,292

**7) Earnings Per Share**

Earnings per share amounts are calculated by dividing profit for the period attributable to shareholders of the Company of \$5,504,000 (30 June 2021: \$3,154,000) by the weighted average number of ordinary shares outstanding during the financial period of 400,994,652 (30 June 2021: 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 30.06.2022</b>	<b>6 months ended 30.06.2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Paid during the financial period:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend for 2021: 1.00 cent per share	4,010	–
- final tax exempt (one-tier) dividend for 2020: 1.00 cent per share	–	4,010

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

**9) Net Asset Value**

	Group		Company	
	As at 30.06.2022	As at 31.12.2021	As at 30.06.2022	As at 31.12.2021
Net asset value per ordinary share	78.28 cts	78.37 cts	59.70 cts	60.42 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 2021: 400,994,652) shares.

**10) Investment Securities**

	Group	
	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000
<b>Singapore listed equity securities</b>		
<i>At fair value through other comprehensive income</i>		
Quoted equity shares in an affiliated company	4,267	4,182

**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			
	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	4,267	–	–	4,267
As at 30 June 2022	4,267	–	–	4,267
<b>Financial assets</b>				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,182	–	–	4,182
As at 31 December 2021	4,182	–	–	4,182

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

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**11) Property, Plant and Equipment**

During the six months ended 30 June 2022, the Group acquired assets amounting to \$584,000 (30 June 2021: Nil) and disposed assets with no net book value (30 June 2021: Nil).

**12) Investment Property**

	<b>Group</b>	
	<b>As at 30.06.2022 \$'000</b>	<b>As at 31.12.2021 \$'000</b>
At 1 January	89,180	95,579
Additions	–	153
Net loss on fair value adjustment recognised to profit or loss	–	(3,169)
Exchange differences	(1,893)	(3,383)
	<b>87,287</b>	<b>89,180</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 2022 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

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

**13) Development Properties**

	Group	
	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000
Development properties for which revenue is to be recognised over time		
Capitalised contract costs	–	20,249
Development properties for which revenue is to be recognised at a point in time		
Land cost and development costs	465,554	448,806
	465,554	469,055

Details of development properties as at 30 June 2022 are as follows:

Name and location	Effective Group interest	Tenure	Descriptions	Approximate site area/ (gross floor area)	Stage of completion (Expected date of completion)
"Parc Botannia" Fernvale Street/ Fernvale Road Singapore	70%	99-year leasehold	4 blocks of 22-storey condominium housing development with swimming pool, tennis court, gymnasium, childcare centre and car park.	17,196 square metres/ (51,588 square metres)	100% (2022)
"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)	11% (2024)

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

**14) Borrowings**

	Group		Company	
	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000
<b>Amount repayable within one year or on demand</b>				
Secured	9,706	142,859	–	28,500
Unsecured	–	38,083	–	–
	<u>9,706</u>	<u>180,942</u>	<u>–</u>	<u>28,500</u>
<b>Amount repayable after one year</b>				
Secured	297,125	297,125	–	–
Unsecured	–	–	62,789	105,039
	<u>297,125</u>	<u>297,125</u>	<u>62,789</u>	<u>105,039</u>

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) charge over the Company's shares in a subsidiary; and
- 5) undertakings given by the Company.

**15) Share Capital**

	Group and Company		Group and Company	
	As at 30.06.2022 Number of shares	As at 31.12.2021 Number of shares	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000
Issued and fully paid ordinary shares:				
At beginning and end of interim period	<u>400,994,652</u>	<u>400,994,652</u>	<u>104,951</u>	<u>104,951</u>

The Company did not have any outstanding convertibles as at 30 June 2022 and 30 June 2021.

The Company did not hold any treasury shares as at 30 June 2022 and 30 June 2021.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2022 and 30 June 2021.

**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 2022 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 \$5.5 million for the half year ended 30 June 2022 ("1H2022"). Revenue for the period comprised recognition of sales proceeds from a private condominium development, sales of completed industrial units and rental income from lease of an investment property. Revenue from the development property was recognised progressively over time based on construction progress. Decrease in revenue was attributable to lower sales proceeds recognised from the development property, partly offset by more sales of completed properties and higher rental income from the investment property.

Other income increased due mainly to higher rental income from completed properties, higher dividend income from equity securities and gain on sale of a motor vehicle. Administrative expenses decreased due to lower performance bonus accrued. Increase in sales and marketing expenses was attributable mainly to advertising expenses, showflat-related costs and other marketing expenses incurred for the sales launch of an Executive Condominium ("EC") project. Other operating expenses dropped due to fair value loss being recorded for a decline in the valuation of the investment property in the corresponding period of the preceding year. Finance costs decreased as a result of repayment of bank loans. Income tax expense dropped correspondingly to the decrease in profit 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 \$0.3 million to \$313.9 million due to payment of dividends in respect of the preceding financial year and foreign currency translation loss, which exceeded the profit reported for 1H2022 and the fair value gain on equity securities.

Investment property, which comprised a hotel in Melbourne, decreased due to foreign exchange loss as AUD weakened against SGD. Decrease in development properties was due to the transfer of development expenditure incurred for a private condominium development to cost of sales in conjunction with recognition of revenue. This was partly offset by additional construction costs incurred for an EC development. Completed properties dropped with the sales of three strata units during 1H2022. Contract assets relate to unbilled receivables from purchasers of a private condominium development.



**F) Other Information**

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Trade and other payables increased mainly due to option monies received from purchasers of an EC development, partly offset by payments of contractors' bills and bonus accrued as at 31 December 2021. Retention sum payable in respect of a private condominium development was reclassified from non-current to current liabilities with the completion of the project. The Group made repayments of its interest-bearing bank loans and loans from a non-controlling shareholder during 1H2022. Contract liabilities relate to progress billings received from purchasers of an EC development which will be recognised as revenue upon completion of sales contracts. Tax payable in respect of a private condominium development was partly reclassified from non-current to current liabilities with the completion of the project.

Net cash inflows from operating activities arose from collection of progress billings from both the private condominium development and the EC development, as well as sales proceeds from completed properties. This was partly offset by further payments of development expenditure and bank interest.

Net cash outflows from financing activities were due to repayments of interest-bearing bank loans and loans from a non-controlling shareholder during 1H2022. The Group also paid dividends in respect of the preceding financial year to shareholders of the Company and interim dividend to a non-controlling shareholder of a subsidiary. As at 30 June 2022, the Group's cash and cash equivalents stood at \$52.2 million.

**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.**

Overall prices of non-landed private residential properties improved by 3.6% in 2Q2022 over the previous quarter (1Q2022: decrease of 0.3%) according to real estate statistics released by the Urban Redevelopment Authority. As at the end of 2Q2022, the supply of uncompleted EC units in the pipeline with planning approvals stood at 5,333, of which 1,701 units remained unsold.

Development properties

North Gaia is an ongoing EC development at Yishun Close with 616 units. The 99-year leasehold site was acquired at \$373.5 million (equivalent to \$576 psf ppr) and has a gross floor area of 60,240 square metres. This project is wholly-owned by the Group. Construction has commenced in the third quarter of 2021 and the project was launched for sales in April 2022. As at the date of this announcement, approximately 27% of the units have been issued options to purchase, amounting to sales value of about \$236.0 million. This translates to an average sales price of about \$1,300 per square foot. As an EC development, revenue from sales of units will be recognised only upon completion of sales contracts.

During 1H2022, the Group obtained temporary occupation permits ("TOP") for its private condominium development, Parc Botannia, at Fernvale Street. The Group has a 70% interest in this development project, which is fully sold with total sales value of about \$730.8 million. Revenue from sales has been recognised progressively over time based on construction progress. With the issuance of the TOP, the total sales value has been fully recognised as revenue over the years up to 1H2022.

**F) Other Information**

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Completed properties

As at the date of this announcement, the Group owns 31 strata units with a saleable area of 2,908 square metres in an industrial building, BizTech Centre. Occupancy rate stands at approximately 91%. As the carrying value of the completed properties is well below its net realisable value, management has assessed that no provision for impairment loss is required.

Investment property

The Group also owns a hospitality asset in Melbourne, Australia known as Travelodge Docklands. This is a 291-room limited service hotel. With the easing of COVID-19 measures and the return of events and sporting activities, the hotel's financial performance and cash flow have improved gradually with strong take-up rates during weekends. Occupancy rate for 1H2022 stood at 53%. In consultation with an independent accredited appraiser, management has assessed that no fair value adjustment is required to the carrying value of the hotel as at the reporting date.

While Singapore residential home sales remain strong, the Group is mindful of the uncertainties in the global economy, the rising interest rates and the current inflation situation. It will continue to exercise vigilance as it explores property development and investment opportunities in Singapore.

**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 2022 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, 2 August 2022