

**FINANCIAL STATEMENTS ANNOUNCEMENT**  
**For the six months and full year ended 31 December 2023**

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

Consolidated Income Statement		6 months ended	6 months ended	Increase/ (decrease)	12 months ended	12 months ended	Increase/ (decrease)
		31.12.2023	31.12.2022		31.12.2023	31.12.2022	
	Note	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	4	2,188	11,347	(80.7%)	5,826	62,011	(90.6%)
Cost of sales	5	7,671	(3,921)	(295.6%)	7,095	(40,849)	(117.4%)
<b>Gross profit</b>		9,859	7,426	32.8%	12,921	21,162	(38.9%)
Other income		2,267	1,357	67.1%	5,047	2,213	128.1%
Administrative expenses		(1,914)	(2,002)	(4.4%)	(3,264)	(3,393)	(3.8%)
Sales and marketing expenses		(632)	(2,091)	(69.8%)	(1,324)	(3,854)	(65.6%)
Other operating expenses		(568)	(787)	(27.8%)	(1,141)	(1,334)	(14.5%)
Finance costs		(13)	(3)	333.3%	(27)	(1,058)	(97.4%)
<b>Profit before tax</b>	6	8,999	3,900	130.7%	12,212	13,736	(11.1%)
Income tax (expense)/credit	7	(1,585)	1,709	(192.7%)	(2,148)	(384)	459.4%
<b>Profit for the year</b>		7,414	5,609	32.2%	10,064	13,352	(24.6%)
<b>Attributable to:</b>							
Shareholders of the Company		5,467	5,339	2.4%	7,970	10,843	(26.5%)
Non-controlling interests		1,947	270	621.1%	2,094	2,509	(16.5%)
		7,414	5,609	32.2%	10,064	13,352	(24.6%)
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	8	1.36	1.33	2.3%	1.99	2.70	(26.3%)

Consolidated Statement of Comprehensive Income	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
<b>Profit for the year</b>	7,414	5,609	10,064	13,352
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income (FVOCI)	21	29	(29)	114
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation	(288)	(4,295)	(1,381)	(6,217)
<b>Total comprehensive income for the year</b>	7,147	1,343	8,654	7,249
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	5,200	1,073	6,560	4,740
Non-controlling interests	1,947	270	2,094	2,509
	7,147	1,343	8,654	7,249

**B) Balance Sheets**

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	12	1,279	1,895	761	485
Investment property	13	81,782	83,110	-	-
Investment in subsidiaries and trusts		-	-	58,354	58,036
Investment securities	11	4,267	4,296	4,267	4,296
Loans to subsidiaries		-	-	217,684	214,050
Right-of-use assets		433	649	433	649
Deferred tax assets		980	735	-	-
		88,741	90,685	281,499	277,516
<b>Current assets</b>					
Development properties	14	573,585	487,243	-	-
Completed properties		14,079	14,563	14,079	14,563
Trade receivables		4,727	41,642	13	35
Deposits and other receivables		429	445	349	273
Prepayments		93	63	39	39
Tax recoverable		-	489	-	489
Advance to non-controlling shareholder of a subsidiary		5,400	-	-	-
Amounts due from subsidiaries		-	-	14,455	554
Cash and cash equivalents		83,150	102,427	62,765	51,593
		681,463	646,872	91,700	67,546
<b>Current liabilities</b>					
Trade and other payables		16,673	22,113	1,483	1,502
Advance from subsidiaries	15	-	-	18,767	40,432
Contract liabilities		125,941	58,054	-	-
Lease liabilities		216	208	216	208
Provision for taxation		2,284	32,341	196	-
		145,114	112,716	20,662	42,142
<b>Net current assets</b>		536,349	534,156	71,038	25,404
<b>Non-current liabilities</b>					
Trade and other payables		6,049	4,081	29	42
Interest-bearing bank loans	15	294,125	294,125	-	-
Advance from subsidiaries	15	-	-	62,110	61,334
Lease liabilities		225	442	225	442
Deferred tax liabilities		341	187	25	19
		300,740	298,835	62,389	61,837
<b>Net assets</b>		324,350	326,006	290,148	241,083
<b>Equity attributable to shareholders of the Company</b>					
Share capital	16	104,951	104,951	104,951	104,951
Reserves		212,581	210,031	185,197	136,132
		317,532	314,982	290,148	241,083
Non-controlling interests		6,818	11,024	-	-
<b>Total equity</b>		324,350	326,006	290,148	241,083

**C) Statements of Changes in Equity**

Group	Note	Attributable to shareholders of the Company						Total equity \$'000
		Share capital (Note 16) \$'000	Fair value adjustment reserve \$'000	Foreign currency translation reserve \$'000	Revenue reserve \$'000	Total \$'000	Non- controlling interests \$'000	
At 1 January 2023		104,951	1,215	(9,946)	218,762	314,982	11,024	326,006
Profit for the year		-	-	-	7,970	7,970	2,094	10,064
<u>Other comprehensive income for the year</u>								
Net fair value loss on equity instruments at FVOCI		-	(29)	-	-	(29)	-	(29)
Foreign currency translation		-	-	(1,381)	-	(1,381)	-	(1,381)
Total comprehensive income for the year		-	(29)	(1,381)	7,970	6,560	2,094	8,654
Dividends on ordinary shares	9	-	-	-	(4,010)	(4,010)	-	(4,010)
Dividends paid to non- controlling shareholder of a subsidiary		-	-	-	-	-	(6,300)	(6,300)
At 31 December 2023		104,951	1,186	(11,327)	222,722	317,532	6,818	324,350
At 1 January 2022		104,951	1,101	(3,729)	211,929	314,252	45,265	359,517
Profit for the year		-	-	-	10,843	10,843	2,509	13,352
<u>Other comprehensive income for the year</u>								
Net fair value gain on equity instruments at FVOCI		-	114	-	-	114	-	114
Foreign currency translation		-	-	(6,217)	-	(6,217)	-	(6,217)
Total comprehensive income for the year		-	114	(6,217)	10,843	4,740	2,509	7,249
Dividends on ordinary shares	9	-	-	-	(4,010)	(4,010)	-	(4,010)
Dividends paid to non- controlling shareholder of a subsidiary		-	-	-	-	-	(36,750)	(36,750)
At 31 December 2022		104,951	1,215	(9,946)	218,762	314,982	11,024	326,006

**C) Statements of Changes in Equity**

Company	Note	Share capital (Note 16) \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	Total \$'000
At 1 January 2023		104,951	1,215	134,917	241,083
Profit for the year		–	–	53,104	53,104
<u>Other comprehensive income for the year</u> Net fair value loss on equity instruments at FVOCI		–	(29)	–	(29)
Total comprehensive income for the year		–	(29)	53,104	53,075
Dividends on ordinary shares	9	–	–	(4,010)	(4,010)
At 31 December 2023		104,951	1,186	184,011	290,148
At 1 January 2022		104,951	1,101	136,220	242,272
Profit for the year		–	–	2,707	2,707
<u>Other comprehensive income for the year</u> Net fair value gain on equity instruments at FVOCI		–	114	–	114
Total comprehensive income for the year		–	114	2,707	2,821
Dividends on ordinary shares	9	–	–	(4,010)	(4,010)
At 31 December 2022		104,951	1,215	134,917	241,083

**D) Consolidated Cash Flow Statement**

		12 months ended 31.12.2023	12 months ended 31.12.2022
	Note	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		12,212	13,736
Adjustments for:			
Depreciation of property, plant and equipment		1,280	2,226
Depreciation of right-of-use assets		216	196
Interest expense		27	1,058
Interest income		(3,729)	(879)
Dividend income from equity securities at FVOCI		(284)	(228)
Gain on sale of property, plant and equipment		(108)	(88)
Foreign exchange (gain)/loss		(2)	1
<b>Operating cash flows before changes in working capital</b>		9,612	16,022
Changes in working capital:			
Development properties		(72,322)	(10,306)
Completed properties		483	5,532
Trade receivables		36,899	(38,511)
Deposits and other receivables		13	91
Prepayments		(31)	(21)
Contract assets		–	291,730
Contract liabilities		67,887	58,054
Trade and other payables		(3,453)	(929)
<b>Net cash generated from operations</b>		39,088	321,662
Interest received		3,733	553
Interest paid		(14,000)	(7,223)
Income tax paid		(31,836)	(269)
<b>Net cash flows (used in) / generated from operating activities</b>		(3,015)	314,723
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	12	(664)	(4,108)
Proceeds from sale of property, plant and equipment		108	88
Dividends received		284	228
<b>Net cash flows used in investing activities</b>		(272)	(3,792)
<b>Cash flows from financing activities</b>			
Repayment of bank loans		–	(145,859)
Repayment of loans from non-controlling shareholder of a subsidiary		–	(38,416)
Advance to non-controlling shareholder of a subsidiary		(5,400)	–
Dividends paid to non-controlling shareholder of a subsidiary		(6,300)	(36,750)
Dividends paid on ordinary shares	9	(4,010)	(4,010)
Principal elements of lease payments		(236)	(219)
<b>Net cash flows used in financing activities</b>		(15,946)	(225,254)
Net (decrease) / increase in cash and cash equivalents		(19,233)	85,677
Effect of exchange rates changes on cash and cash equivalents		(44)	(6)
Cash and cash equivalents at 1 January		102,427	16,756
<b>Cash and cash equivalents at 31 December</b>		83,150	102,427

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

---

### **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 and full year ended 31 December 2023 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 as at and for the six months and full year ended 31 December 2023 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 interim financial statement for the period ended 30 June 2023.

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, liabilities, income and expenses. 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 2022.

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 financial 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

### **3) Seasonal Operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

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

**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	
	Business segments		Business segments		Business segments	
	Property development	Property investment	Property development	Property investment	Property development	Property investment
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
External customers	–	8,677	2,188	2,670	2,188	11,347
<b>Total Revenue</b>	–	8,677	2,188	2,670	2,188	11,347
<b>Results:</b>						
Interest income	1,634	842	137	14	1,771	856
Reversal of provision for development cost	7,671	–	–	–	7,671	–
Depreciation	(734)	(1,835)	–	–	(734)	(1,835)
Finance costs	(13)	(3)	–	–	(13)	(3)
Income tax (expense)/credit	(1,275)	2,123	(310)	(414)	(1,585)	1,709
Segment profit	5,731	3,613	1,683	1,996	7,414	5,609
<b>Segment Assets</b>	680,578	650,466	89,626	87,091	770,204	737,557
<b>Segment Liabilities</b>	444,579	410,648	1,275	903	445,854	411,551

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

**4.1 Reportable Segments (cont'd)**

Geographic location	Singapore		Australia		Consolidated financial statements	
	Business segments		Business segments		Business segments	
	Property development	Property investment	Property development	Property investment	Property development	Property investment
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
External customers	1,013	57,700	4,813	4,311	5,826	62,011
<b>Total Revenue</b>	<b>1,013</b>	<b>57,700</b>	<b>4,813</b>	<b>4,311</b>	<b>5,826</b>	<b>62,011</b>
<b>Results:</b>						
Interest income	3,530	865	199	14	3,729	879
Dividend income	284	228	–	–	284	228
Reversal of provision for development cost	7,671	–	–	–	7,671	–
Depreciation	(1,496)	(2,422)	–	–	(1,496)	(2,422)
Finance costs	(27)	(1,058)	–	–	(27)	(1,058)
Income tax (expense)/credit	(1,486)	256	(662)	(640)	(2,148)	(384)
Segment profit	6,334	10,253	3,730	3,099	10,064	13,352
<b>Segment Assets</b>	<b>680,578</b>	<b>650,466</b>	<b>89,626</b>	<b>87,091</b>	<b>770,204</b>	<b>737,557</b>
<b>Segment Liabilities</b>	<b>444,579</b>	<b>410,648</b>	<b>1,275</b>	<b>903</b>	<b>445,854</b>	<b>411,551</b>

**4.2 Disaggregation of Revenue**

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
<b>Revenue from contracts with customers</b>				
Sale of residential property under development (recognised over time)	–	800	–	46,731
Sale of completed properties	–	7,877	1,013	10,969
Rental income from investment property	2,188	2,670	4,813	4,311
	<b>2,188</b>	<b>11,347</b>	<b>5,826</b>	<b>62,011</b>



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

**4.3 Breakdown of Sales**

	Group		Increase/ (decrease) %
	2023 \$'000	2022 \$'000	
Sales reported for first half year	3,638	50,664	(92.8%)
Profit after tax reported for the first half year	2,650	7,743	(65.8%)
Sales reported for second half year	2,188	11,347	(80.7%)
Profit after tax reported for the second half year	7,414	5,609	32.2%

**5) Cost of Sales**

Cost of sales for the half year and full year ended 31 December 2023 includes a reversal of provision for development cost of \$7,671,000.

**6) Profit before Tax**

**6.1 Significant Items not disclosed elsewhere in the financial statement announcement: -**

	Group			
	6 months ended 31.12.2023 \$'000	6 months ended 31.12.2022 \$'000	12 months ended 31.12.2023 \$'000	12 months ended 31.12.2022 \$'000
<b>Income</b>				
Property management fee from completed properties	34	39	70	85
Rental income from completed properties	376	395	743	823
Dividend income from equity securities at FVOCI	-	-	284	228
Interest income from:				
- fixed and current deposits	1,762	856	3,718	877
- late payment from tenants and purchasers	9	-	11	2
Gain on sale of property, plant and equipment	-	-	108	88
Forfeiture of option money	84	60	101	96
Foreign exchange gain	27	-	2	-
<b>Expenses</b>				
Depreciation of property, plant and equipment	(626)	(1,737)	(1,280)	(2,226)
Depreciation of right-of-use assets	(108)	(98)	(216)	(196)
Foreign exchange loss	-	(1)	-	(1)

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

**6.2 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</b>	<b>6 months ended</b>	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Dividend income from an affiliated company	–	–	284	228
Fixed deposit interest income from an affiliated company	1,094	604	2,649	619
Rental paid to an affiliated company	125	117	249	234

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</b>	<b>6 months ended</b>	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	1,304	1,389	2,092	2,223
Central Provident Fund contributions	27	32	41	47
	1,331	1,421	2,133	2,270

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**

**7) 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 31.12.2023</b>	<b>6 months ended 31.12.2022</b>	<b>12 months ended 31.12.2023</b>	<b>12 months ended 31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax				
- Current income taxation	1,760	32,045	2,284	32,368
- Over provision in respect of previous years	(168)	(1,447)	(45)	(1,447)
	1,592	30,598	2,239	30,921
Deferred income tax				
- Origination and reversal of temporary differences	(78)	(32,222)	(156)	(30,452)
- Benefits from previously unrecognised tax losses	-	(85)	-	(85)
- Under provision in respect of previous years	71	-	65	-
	(7)	(32,307)	(91)	(30,537)
Income tax expense/(credit) recognised in profit or loss	1,585	(1,709)	2,148	384

**8) Earnings Per Share**

Earnings per share amounts are calculated by dividing profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial period of 400,994,652 shares.

Diluted earnings per share are the same as basic earnings per share as there are no dilutive potential ordinary shares.

**9) Dividends**

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend for 2022: 1.00 cent per share (2021: 1.00 cent per share)	4,010	4,010
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at AGM		
- final tax exempt (one-tier) dividend for 2023: 1.00 cent per share (2022: 1.00 cent per share)	4,010	4,010

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

**10) Net Asset Value**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.12.2023</b>	<b>As at 31.12.2022</b>	<b>As at 31.12.2023</b>	<b>As at 31.12.2022</b>
Net asset value per ordinary share	79.19 cts	78.55 cts	72.36 cts	60.12 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 2022: 400,994,652) shares.

**11) Investment Securities**

	<b>Group</b>	
	<b>As at 31.12.2023</b>	<b>As at 31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><i>Singapore listed equity securities</i></b>		
<i>At fair value through other comprehensive income</i>		
Quoted equity shares in an affiliated company	4,267	4,296

**11.1 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 that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

	<b>Group</b>			<b>Total \$'000</b>
	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	
<b>Financial assets</b>				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,267	–	–	4,267
As at 31 December 2023	4,267	–	–	4,267
<b>Financial assets</b>				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,296	–	–	4,296
As at 31 December 2022	4,296	–	–	4,296

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

**12) Property, Plant and Equipment**

During the six months ended 31 December 2023, the Group acquired assets amounting to \$186,000 and did not dispose of assets.

During the six months ended 31 December 2022, the Group acquired assets amounting to \$3,524,000 and did not dispose of assets.

**13) Investment Property**

	Group	
	As at 31.12.2023 \$'000	As at 31.12.2022 \$'000
At 1 January	83,110	89,180
Exchange differences	(1,328)	(6,070)
	81,782	83,110

The investment property is leased to a single tenant under an operating lease arrangement.

Valuation of investment property

Investment property is stated at fair value which has been determined based on a valuation performed by an independent accredited appraiser with relevant experience.

The fair value of the Group's investment property is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the capitalisation method and discounted cash flow method. The most significant input into the capitalisation method is the capitalisation rate of 6.25% (2022: 6.00%) per annum. The most significant input into the discounted cash flow method is the discount rate of 8.00% (2022: 7.75%) per annum and terminal yield rate of 6.50% (2022: 6.25%) per annum.

The estimated fair value varies inversely against capitalisation rate. The estimated fair value varies inversely against discount rate but increases with higher terminal yield.

The investment property held by the Group as at 31 December 2023 is as follows:

Description and Location	Existing Use	Tenure
14-storey hotel, Travelodge Docklands, located at 66 Aurora Lane, Docklands, Melbourne	Limited service hotel	Freehold

The investment property is mortgaged to secure interest-bearing bank loans.

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

**14) Development Properties**

	Group	
	As at 31.12.2023 \$'000	As at 31.12.2022 \$'000
Development properties for which revenue is to be recognised at a point in time		
- Land cost and development costs	573,585	487,243

Details of development properties as at 31 December 2023 are as follows:

Name and location	Effective Group interest	Tenure	Descriptions	Approximate site area / (gross floor area)	Stage of completion (Expected date of completion)
"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)	51% (2025)

**15) Borrowings**

	Group		Company	
	As at 31.12.2023 \$'000	As at 31.12.2022 \$'000	As at 31.12.2023 \$'000	As at 31.12.2022 \$'000
<b>Amount repayable within one year or on demand</b>				
Secured	-	-	-	-
Unsecured	-	-	18,767	40,432
	-	-	18,767	40,432
<b>Amount repayable after one year</b>				
Secured	294,125	294,125	-	-
Unsecured	-	-	62,110	61,334
	294,125	294,125	62,110	61,334

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 Group's completed and development properties and investment property;
- 3) deed of subordination in respect of all direct and indirect shareholders' and related company loans; and
- 4) undertakings given by the Company.

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

---

**16) Share Capital**

	<b>Group and Company</b>			
	<b>As at</b>		<b>As at</b>	
	<b>31.12.2023</b>		<b>31.12.2022</b>	
	<b>Number of shares</b>	<b>\$'000</b>	<b>Number of shares</b>	<b>\$'000</b>
Issued and fully paid ordinary shares:				
At beginning and end of year	400,994,652	104,951	400,994,652	104,951

The Company did not have any outstanding convertibles as at 31 December 2023 and 31 December 2022.

The Company did not hold any treasury shares as at 31 December 2023 and 31 December 2022.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

**17) Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**F) Other Information**

---

**1. Review**

The condensed consolidated balance sheet of Sing Holdings Limited and its subsidiaries as at 31 December 2023 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement 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**

Half year ended 31 December 2023 ("2H2023")

The Group recorded a profit attributable to shareholders of \$5.5 million for 2H2023. Revenue for the period comprised rental income from lease of an investment property. Unlike the corresponding period in 2022 ("2H2022") where the Group recognised sales proceeds from completed industrial units, there was no such sale in 2H2023, hence the drop in revenue. The Group recorded a reversal of provision for development cost in 2H2023 from a completed development project upon finalisation of the construction contract.

Other income increased with higher interest income from fixed deposits. Sales and marketing expenses decreased due to lower depreciation charges in relation to a showflat for a development property and lower advertising expenses incurred. Income tax expense increased as a result of higher profit for 2H2023 and a non-recurring write-back in 2H2022 of overprovision in respect of previous years.

Full year ended 31 December 2023 ("FY2023")

Profit attributable to shareholders amounted to \$8.0 million for FY2023. Revenue for the year comprised proceeds from sale of a completed industrial unit and rental income from investment property. Decrease in revenue was attributable mainly to the absence of revenue recognition from development properties. Sales proceeds from the Group's existing development property, being an Executive Condominium ("EC"), will be recognised as revenue only upon purchasers meeting eligibility conditions at Temporary Occupation Permit ("TOP") stage.

Similar to 2H2023, the increase in other income for the year was attributable to higher interest income from fixed deposits, and the decrease in sales and marketing expenses was due to lower depreciation charges and advertising expenses. Other operating expenses comprised mainly depreciation of motor vehicles and right-of-use assets, maintenance contribution and property tax in respect of the Group's properties, and professional fees. Finance costs decreased because of repayment of bank loans during the preceding year. Income tax expense increased as a result of a non-recurring write-back in 2022 of overprovision in respect of previous years.

- (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 increased by \$2.6 million to \$317.5 million due to profit reported for FY2023, partly offset by foreign currency translation loss and payment of dividends in respect of the preceding financial year.



**F) Other Information**

---

Investment property, which comprised a hotel in Melbourne, decreased due to foreign exchange loss as AUD weakened against SGD. Development properties increased with additional development expenses incurred for an EC development. Trade receivables decreased as sales proceeds receivable from purchasers of a completed development was fully collected during the year. Proportionate advances were made by a subsidiary to the Company and a non-controlling shareholder.

Trade and other payables (current) decreased due to cost savings from a completed development project upon finalisation of the construction contract, partly offset by higher development expenses payable for an EC development. Contract liabilities relate to progress billings received from purchasers of an EC development which will be recognised as revenue at TOP stage. Provision for taxation decreased due to payment of income tax by a subsidiary. Trade and other payables (non-current) increased with additional retention sum held for the EC development project.

As at 31 December 2023, the Group's cash and cash equivalents stood at \$83.2 million. Net cash outflows from operating activities arose due to payments of development costs, bank interest and income tax, partly offset by collection of progress billings from both the private condominium development and the EC development. Net cash outflows from financing activities were attributable mainly to an advance made by a subsidiary to a non-controlling shareholder and dividend payments during FY2023.

**(c) the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

While turnover from property investment activities in Australia remained fairly consistent, it contributed to the bulk of the Group's turnover in FY2023. This is due to the absence of revenue recognition from property development activities in Singapore. Revenue from sales of the ongoing EC development in Singapore will be recognised only upon purchasers meeting eligibility conditions at TOP stage.

Notwithstanding the above, property development activities in Singapore continued to contribute largely to the Group's earnings for FY2023 due to cost savings from a completed development project in Singapore.

**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.

**F) Other Information**

---

**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.**

The Ministry of Trade and Industry announced that the Singapore economy expanded by 1.1% for the whole of 2023, moderating from the 3.8% growth in 2022. Real estate sector grew by 4.9% in 2023 (2022: 10.9% growth). The GDP growth forecast for Singapore for 2024 is between 1.0% and 3.0%.

Based on real estate statistics released by the Urban Redevelopment Authority, prices of non-landed private residential properties grew by 6.6% for the whole of 2023 (2022: increase of 8.1%). As at the end of 2023, there was a supply of 39,153 uncompleted private residential units (including 4,902 EC units) in the pipeline with planning approvals, of which 17,729 units (including 800 EC units) remained unsold.

Development properties

The Group's ongoing EC development, North Gaia, was acquired at \$373.5 million (equivalent to \$576 psf ppr) in November 2020. As at the date of this announcement, approximately 66% of the units have been issued options to purchase, amounting to sales value of about \$573.4 million. This translates to an average sales price of about \$1,299 per square foot. As an EC development, revenue from sales of units will be recognised upon purchasers meeting eligibility conditions at TOP stage. This project is wholly-owned by the Group.

Completed properties

The Group currently owns 24 strata units with a saleable area of 2,268 square metres in an industrial building, BizTech Centre. As at the date of this announcement, the occupancy rate stands at approximately 88%.

Investment property

The Group's 291-room, limited service hotel in Melbourne, Travelodge Docklands, provides a steady stream of recurring income to the Group and contributes positively to the Group's cash flow. Both the average daily rate and the occupancy rate of the hotel have improved in FY2023, with occupancy rate at about 70% for the year.

The Group remains cautiously optimistic of Singapore's economic outlook and property market performance for 2024. While the Singapore economy was fairly resilient in the past year, the Group is mindful of the lingering global uncertainties caused by factors such as geopolitical tension, inflationary pressure and the threat of a recession. The Group will continue to explore property development and investment opportunities but will remain vigilant and thorough in its evaluation.

**F) Other Information**

**5. Dividend Information**

**(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 2023 for approval by the Shareholders at the next Annual General Meeting.

Name of Dividend Final  
Dividend Type Cash  
Dividend Amount 1.00 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 1.00 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.

**6. 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	
				31.12.2023	31.12.2022
				S\$'000	S\$'000
Ordinary	Final dividend for FY 2022	One-tier tax exempt	16 May 2023	-	4,010
Ordinary	Proposed final dividend for FY 2023	One-tier tax exempt	To be announced at a later date	4,010	-

**7. Interested Persons Transactions**

The Group does not have a general mandate from shareholders for Interested Person Transactions.

**8. 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.

**F) Other Information**

9. 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.

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Lee Sze Leong	65	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Nil
Lee Sze Hao	60	Brother of Lee Sze Leong, Non-executive Chairman and Director	Chief Executive Officer (2009) and Managing Director (2001)	Nil

**BY ORDER OF THE BOARD  
SING HOLDINGS LIMITED**

Lee Sze Hao  
Chief Executive Officer  
Singapore, 22 February 2024