

FINANCIAL STATEMENTS ANNOUNCEMENT
For the six months and full year ended 31 December 2021

A) Consolidated Income Statement and Statement of Comprehensive Income

Consolidated Income Statement		6 months ended	6 months ended	Increase/ (decrease)	12 months ended	12 months ended	Increase/ (decrease)
		31.12.2021	31.12.2020		31.12.2021	31.12.2020	
	Note	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	66,483	63,104	5.4%	121,730	173,102	(29.7%)
Cost of sales		(51,808)	(44,720)	15.8%	(92,944)	(123,248)	(24.6%)
Gross profit		14,675	18,384	(20.2%)	28,786	49,854	(42.3%)
Other income		539	1,720	(68.7%)	1,078	1,957	(44.9%)
Administrative expenses		(2,037)	(2,048)	(0.5%)	(3,581)	(3,836)	(6.6%)
Sales and marketing expenses		(87)	(55)	58.2%	(115)	(352)	(67.3%)
Other operating expenses		(504)	(915)	(44.9%)	(4,142)	(10,002)	(58.6%)
Finance costs		(1,113)	(584)	90.6%	(2,213)	(1,548)	43.0%
Profit before tax	5	11,473	16,502	(30.5%)	19,813	36,073	(45.1%)
Income tax expense	6	(2,116)	(3,369)	(37.2%)	(4,408)	(8,377)	(47.4%)
Profit for the period		9,357	13,133	(28.8%)	15,405	27,696	(44.4%)
Attributable to:							
Shareholders of the Company		6,680	8,870	(24.7%)	9,834	16,563	(40.6%)
Non-controlling interests		2,677	4,263	(37.2%)	5,571	11,133	(50.0%)
		9,357	13,133	(28.8%)	15,405	27,696	(44.4%)
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	7	1.67	2.21	(24.4%)	2.45	4.13	(40.7%)

Consolidated Statement of Comprehensive Income	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Profit for the period	9,357	13,133	15,405	27,696
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income (FVOCI)	85	341	427	(313)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation	(2,679)	5,627	(3,399)	7,021
Total comprehensive income for the period	6,763	19,101	12,433	34,404
Total comprehensive income attributable to:				
Shareholders of the Company	4,086	14,838	6,862	23,271
Non-controlling interests	2,677	4,263	5,571	11,133
	6,763	19,101	12,433	34,404

B) Balance Sheets

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	11	13	12	13	12
Investment property	12	89,180	95,579	-	-
Investment in subsidiaries and trusts		-	-	58,346	51,109
Investment securities	10	4,182	3,755	4,182	3,755
Loans to subsidiaries		-	-	214,508	152,257
Right-of-use assets		196	393	196	393
		93,571	99,739	277,245	207,526
Current assets					
Development properties	13	469,055	78,780	-	-
Completed properties		20,095	23,675	20,095	23,675
Investment securities	10	-	205	-	205
Trade receivables		3,141	690	2,995	-
Deposits and other receivables		211	93,502	157	93,433
Prepayments		63	14,998	24	14,967
Contract assets		291,730	207,522	-	-
Loans to subsidiaries		-	-	64,104	-
Amounts due from subsidiaries		-	-	8,225	182
Cash and cash equivalents		16,756	34,512	6,463	915
		801,051	453,884	102,063	133,377
Current liabilities					
Trade and other payables		20,854	12,757	2,259	2,164
Interest-bearing bank loans	14	142,859	123,605	28,500	14,925
Loans from non-controlling shareholder of a subsidiary	14	38,083	35,568	-	-
Advance from subsidiaries	14	-	-	-	6,955
Lease liabilities		214	208	214	208
Provision for taxation		948	866	836	825
		202,958	173,004	31,809	25,077
Net current assets		598,093	280,880	70,254	108,300
Non-current liabilities					
Trade and other payables		5,033	3,948	169	161
Interest-bearing bank loans	14	297,125	-	-	-
Advance from subsidiaries	14	-	-	105,039	70,956
Lease liabilities		-	214	-	214
Deferred tax liabilities		29,989	25,696	19	25
		332,147	29,858	105,227	71,356
Net assets		359,517	350,761	242,272	244,470
Equity attributable to shareholders of the Company					
Share capital	15	104,951	104,951	104,951	104,951
Reserves		209,301	206,449	137,321	139,519
		314,252	311,400	242,272	244,470
Non-controlling interests		45,265	39,361	-	-
Total equity		359,517	350,761	242,272	244,470

C) Statements of Changes in Equity

Group	Note	Attributable to shareholders of the Company						Non-controlling interests	Total equity
		Non-distributable		Foreign currency translation reserve	Distributable		Total		
		Share capital (Note 15)	Fair value adjustment reserve		Revenue reserve				
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2021		104,951	674	(330)	206,105	311,400	39,361	350,761	
Profit for the year		-	-	-	9,834	9,834	5,571	15,405	
<u>Other comprehensive income for the year</u>									
Net fair value gain on equity instruments at FVOCI		-	427	-	-	427	-	427	
Foreign currency translation		-	-	(3,399)	-	(3,399)	-	(3,399)	
Total comprehensive income for the year		-	427	(3,399)	9,834	6,862	5,571	12,433	
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary		-	-	-	-	-	333	333	
Dividends on ordinary shares	8	-	-	-	(4,010)	(4,010)	-	(4,010)	
At 31 December 2021		104,951	1,101	(3,729)	211,929	314,252	45,265	359,517	
At 1 January 2020		104,951	987	(7,351)	196,960	295,547	29,040	324,587	
Profit for the year		-	-	-	16,563	16,563	11,133	27,696	
<u>Other comprehensive income for the year</u>									
Net fair value loss on equity instruments at FVOCI		-	(313)	-	-	(313)	-	(313)	
Foreign currency translation		-	-	7,021	-	7,021	-	7,021	
Total comprehensive income for the year		-	(313)	7,021	16,563	23,271	11,133	34,404	
Distribution to non-controlling shareholder of a subsidiary upon winding-up		-	-	-	-	-	(1,158)	(1,158)	
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary		-	-	-	-	-	346	346	
Dividends on ordinary shares	8	-	-	-	(7,418)	(7,418)	-	(7,418)	
At 31 December 2020		104,951	674	(330)	206,105	311,400	39,361	350,761	

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 2021		104,951	674	138,845	244,470
Profit for the year		–	–	1,385	1,385
<u>Other comprehensive income for the year</u>					
Net fair value gain on equity instruments at FVOCI		–	427	–	427
Total comprehensive income for the year		–	427	1,385	1,812
Dividends on ordinary shares	8	–	–	(4,010)	(4,010)
At 31 December 2021		104,951	1,101	136,220	242,272
At 1 January 2020		104,951	987	145,595	251,533
Profit for the year		–	–	668	668
<u>Other comprehensive income for the year</u>					
Net fair value loss on equity instruments at FVOCI		–	(313)	–	(313)
Total comprehensive income for the year		–	(313)	668	355
Dividends on ordinary shares	8	–	–	(7,418)	(7,418)
At 31 December 2020		104,951	674	138,845	244,470



D) Consolidated Cash Flow Statement

		12 months ended 31.12.2021	12 months ended 31.12.2020
	Note	\$'000	\$'000
Cash flows from operating activities			
Profit before tax		19,813	36,073
Adjustments for:			
Depreciation of property, plant and equipment		4	57
Depreciation of right-of-use assets		196	196
Interest expense		2,213	1,548
Interest income		(13)	(338)
Dividend income from equity securities at FVOCI		(102)	(171)
Dividend income from equity securities at fair value through profit or loss		(12)	(23)
Fair value loss on equity securities at fair value through profit or loss		–	57
Gain on sale of equity securities at fair value through profit or loss		(61)	(20)
Net loss on fair value adjustment of investment property		3,169	8,898
Gain on winding-up of a subsidiary		–	(5)
Foreign exchange (gain)/loss		(4)	45
Operating cash flows before changes in working capital		25,203	46,317
Changes in working capital:			
Development properties		(386,879)	89,557
Completed properties		3,581	–
Trade receivables		(2,454)	8,853
Deposits and other receivables		93,289	(93,367)
Prepayments		14,934	(14,947)
Contract assets		(84,208)	(73,217)
Trade and other payables		8,863	(14,696)
Net cash used in operations		(327,671)	(51,500)
Interest received		15	387
Interest paid		(4,652)	(960)
Income tax paid		(33)	(1,117)
Net cash flows used in operating activities		(332,341)	(53,190)



D) Consolidated Cash Flow Statement

		12 months ended 31.12.2021	12 months ended 31.12.2020
	Note	\$'000	\$'000
Cash flows from investing activities			
Purchase of equity securities at fair value through profit or loss		(7)	(1,173)
Purchase of property, plant and equipment	11	(5)	(8)
Distribution for winding-up of subsidiary		–	(21)
Subsequent expenditure on investment property	12	(153)	(318)
Dividends received		115	194
Proceeds from sale of equity securities at fair value through profit or loss		273	931
Net cash flows generated from/(used in) investing activities		223	(395)
Cash flows from financing activities			
Proceeds from bank loans		371,330	92,405
Repayment of bank loans		(54,950)	(53,300)
Loans from non-controlling shareholder of a subsidiary		2,250	2,128
Dividends paid on ordinary shares	8	(4,010)	(7,418)
Principal elements of lease payments		(219)	(167)
Net cash flows generated from financing activities		314,401	33,648
Net decrease in cash and cash equivalents		(17,717)	(19,937)
Effect of exchange rates changes on cash and cash equivalents		(39)	253
Cash and cash equivalents at 1 January		34,512	54,196
Cash and cash equivalents at 31 December		16,756	34,512

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 ended 31 December 2021 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 ended 31 December 2021 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 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 2020.

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) Revenue recognition on development property
- (c) Determination of net realisable values for completed properties
- (d) 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	
	Property development	Property investment	Property development	Property investment	Property development	Property investment
Business segments	6 months ended 31.12.2021	6 months ended 31.12.2020	6 months ended 31.12.2021	6 months ended 31.12.2020	6 months ended 31.12.2021	6 months ended 31.12.2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
External customers	66,539	63,619	(56)	(515)	66,483	63,104
Total revenue	66,539	63,619	(56)	(515)	66,483	63,104
Results:						
Interest income	2	63	–	–	2	63
Dividend income	1	9	–	–	1	9
Depreciation	(100)	(113)	–	–	(100)	(113)
Net gain on fair value adjustment of investment property	–	–	–	922	–	922
Finance costs	(1,113)	(584)	–	–	(1,113)	(584)
Income tax expense	(2,121)	(3,532)	5	163	(2,116)	(3,369)
Segment profit/(loss)	9,672	13,175	(315)	(42)	9,357	13,133
Segment Assets	805,198	457,259	89,424	96,364	894,622	553,623
Segment Liabilities	534,977	201,974	128	888	535,105	202,862

F) Notes to the Consolidated Financial Statements

4.1. Reportable Segments (cont'd)

Geographic location	Singapore		Australia		Consolidated financial statements	
	Property development	Property investment	Property development	Property investment	Property development	Property investment
Business segments	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
External customers	121,468	172,350	262	752	121,730	173,102
Total revenue	121,468	172,350	262	752	121,730	173,102
Results:						
Interest income	13	331	–	7	13	338
Dividend income	114	194	–	–	114	194
Depreciation	(200)	(253)	–	–	(200)	(253)
Net loss on fair value adjustment of investment property	–	–	(3,169)	(8,898)	(3,169)	(8,898)
Finance costs	(2,213)	(1,548)	–	–	(2,213)	(1,548)
Income tax expense	(4,411)	(8,422)	3	45	(4,408)	(8,377)
Segment profit/(loss)	18,909	36,326	(3,504)	(8,630)	15,405	27,696
Segment Assets	805,198	457,259	89,424	96,364	894,622	553,623
Segment Liabilities	534,977	201,974	128	888	535,105	202,862

4.2 Disaggregation of Revenue

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers				
Sale of residential property under development (recognised over time)	61,307	63,619	115,146	172,350
Sale of completed properties	5,232	–	6,322	–
Rental income from investment property	(56)	(515)	262	752
	66,483	63,104	121,730	173,102

E) Notes to the Consolidated Financial Statements

4.3 Breakdown of Sales

	Group		
	2021 \$'000	2020 \$'000	Increase/ (decrease) %
Sales reported for first half year	55,247	109,998	(49.8%)
Profit after tax reported for the first half year	6,048	14,563	(58.5%)
Sales reported for second half year	66,483	63,104	5.4%
Profit after tax reported for the second half year	9,357	13,133	(28.8%)

5) Profit before Tax

5.1 Significant Items

	Group			
	6 months ended 31.12.2021 \$'000	6 months ended 31.12.2020 \$'000	12 months ended 31.12.2021 \$'000	12 months ended 31.12.2020 \$'000
Income				
Property management fee from completed properties	42	45	82	90
Rental income from completed properties	392	415	807	948
Dividend income from equity securities at FVOCI	-	-	102	171
Dividend income from equity securities at fair value through profit or loss	1	9	12	23
Interest income from:				
- fixed and current deposits	1	63	11	336
- late payment from tenants and purchasers	1	-	2	2
Gain on sale of equity securities at fair value through profit or loss	61	-	61	20
Gain on winding-up of a subsidiary	-	-	-	5
Fair value gain on equity securities at fair value through profit or loss	(8)	-	-	-
Net gain on fair value adjustment of investment property	-	922	-	-
Forfeiture of option money	-	38	-	80
Foreign exchange gain	54	-	4	-
Government grants	(13)	270	(11)	270
Expenses				
Depreciation of property, plant and equipment	(2)	(16)	(4)	(57)
Depreciation of right-of-use assets	(98)	(97)	(196)	(196)
Net loss on fair value adjustment of investment property	-	-	(3,169)	(8,898)
Fair value loss on equity securities at fair value through profit or loss	-	(2)	-	(57)
Foreign exchange loss	-	(451)	-	(45)

E) Notes to the Consolidated Financial Statements

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:

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Dividend income from an affiliated company	-	-	102	171
Fixed deposit interest income from an affiliated company	2	10	3	56
Rental paid to an affiliated company	116	109	232	187

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

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	1,210	1,257	2,172	2,680
Central Provident Fund contributions	23	22	46	51
	<u>1,233</u>	<u>1,279</u>	<u>2,218</u>	<u>2,731</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:

	Group			
	6 months ended 31.12.2021	6 months ended 31.12.2020	12 months ended 31.12.2021	12 months ended 31.12.2020
	\$'000	\$'000	\$'000	\$'000
Current income tax				
- Current income taxation	5	(132)	11	38
- Under provision in respect of previous years	112	351	104	207
	117	219	115	245
Deferred income tax				
- Origination and reversal of temporary differences	1,999	3,150	4,293	8,132
	1,999	3,150	4,293	8,132
Income tax expense recognised in profit or loss	2,116	3,369	4,408	8,377

7) 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.

8) Dividends

	Group	
	2021 \$'000	2020 \$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend for 2020: 1.00 cent per share (2019: 1.85 cents per share)	4,010	7,418
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 2021: 1.00 cent per share (2020: 1.00 cent per share)	4,010	4,010

9) Net Asset Value

	Group		Company	
	As at 31.12.2021	As at 31.12.2020	As at 31.12.2021	As at 31.12.2020
Net asset value per ordinary share	78.37 cts	77.66 cts	60.42 cts	60.97 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 2020: 400,994,652) shares.

E) Notes to the Consolidated Financial Statements

10) Investment Securities

	Group	
	As at	As at
	31.12.2021	31.12.2020
	\$'000	\$'000
<i>Singapore listed equity securities</i>		
<i>At fair value through profit or loss</i>		
Quoted equity shares	–	205
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<i>At fair value through other comprehensive income</i>		
Quoted equity shares in an affiliated company	4,182	3,755
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10.1. 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;
- 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	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
<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
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Financial assets				
<i>Equity securities at fair value through profit or loss</i>				
Quoted equity shares	205	–	–	205
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	3,755	–	–	3,755
As at 31 December 2020	3,960	–	–	3,960
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E) Notes to the Consolidated Financial Statements

11) Property, Plant and Equipment

During the six months ended 31 December 2021, the Group acquired assets amounting to \$5,000 (31 December 2020: \$2,000) and did not dispose of assets (31 December 2020: Nil).

12) Investment Property

	Group	
	As at 31.12.2021 \$'000	As at 31.12.2020 \$'000
At 1 January	95,579	97,263
Additions	153	318
Net loss on fair value adjustment recognised to profit or loss	(3,169)	(8,898)
Exchange differences	(3,383)	6,896
	89,180	95,579

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 desktop 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 5.50% (2020: 5.75%) per annum. The most significant input into the discounted cash flow method is the discount rate of 6.75% (2020: 7%) per annum and terminal yield rate of 5.75% (2020: 5.75%) 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 2021 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

E) Notes to the Consolidated Financial Statements

13) Development Properties

	Group	
	As at 31.12.2021 \$'000	As at 31.12.2020 \$'000
Development properties for which revenue is to be recognised over time		
Land cost and development costs	–	4,205
Capitalised contract costs	20,249	74,575
Development properties for which revenue is to be recognised at a point in time		
Land cost and development costs	448,806	–
	469,055	78,780

Details of development properties as at 31 December 2021 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	Proposed 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)	94% (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)	Nil (2024)

E) Notes to the Consolidated Financial Statements

14) Borrowings

	Group		Company	
	As at 31.12.2021 \$'000	As at 31.12.2020 \$'000	As at 31.12.2021 \$'000	As at 31.12.2020 \$'000
Amount repayable within one year or on demand				
Secured	142,859	123,605	28,500	14,925
Unsecured	38,083	35,568	–	6,955
	<u>180,942</u>	<u>159,173</u>	<u>28,500</u>	<u>21,880</u>
Amount repayable after one year				
Secured	297,125	–	–	–
Unsecured	–	–	105,039	70,956
	<u>297,125</u>	<u>–</u>	<u>105,039</u>	<u>70,956</u>

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 its investment property;
- 3) charge over the Company's shares in a subsidiary; and
- 4) completion undertakings given by the Company and a subsidiary's non-controlling shareholder.

15) Share Capital

	Group and Company			
	As at 31.12.2021		As at 31.12.2020	
	Number of shares	\$'000	Number of shares	\$'000
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 2021 and 31 December 2020.

The Company did not hold any treasury shares as at 31 December 2021 and 31 December 2020.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2021 and 31 December 2020.

16) 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 2021 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 2021 ("2H2021")

The Group recorded a profit attributable to shareholders of \$6.7 million for 2H2021. Revenue for the period comprised mainly recognition of sales proceeds from a private condominium development and sales of completed industrial units. Revenue from the development property was recognised progressively over time based on construction progress. The development project was substantially sold prior to 2021.

Other income arose mainly from rental income from completed properties. Decrease in other income was primarily due to non-recurring income recorded in the corresponding period of the preceding year ("2H2020"), namely write-back of part of the fair value loss in respect of the investment property and receipt of government grants. Administrative expenses comprised mainly staff remuneration. Other operating expenses dropped due to foreign exchange losses recorded in 2H2020. Finance costs increased as a result of utilisation of additional bank loans for the acquisition of a land parcel. Income tax expense dropped correspondingly to the decrease in profit from sales of development property.

Full year ended 31 December 2021 ("FY2021")

Profit attributable to shareholders amounted to \$9.8 million for FY2021. The movements in revenue and expense items are as explained above except for the following:

- Other income decreased primarily due to lower interest income and lower rental income from completed properties in FY2021, as well as receipt of government grants in the preceding year.
- Sales and marketing expenses dropped with the closure of the showflat for the development property.
- Other operating expenses decreased due to lower fair value loss being recorded for a decline in the valuation of the investment property as compared to the preceding year

- (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 \$2.9 million to \$314.3 million due to the profit reported for FY2021 and fair value gain on equity securities, 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 additional fair value loss being recorded and foreign exchange loss as AUD weakened against SGD. Development properties increased with the acquisition of a land parcel at Yishun Close (the “Yishun Land”) for an Executive Condominium (“EC”) development. This was partly offset by the transfer of development expenditure incurred for a private condominium development to cost of sales in conjunction with recognition of revenue. Completed properties dropped with the sales of six strata units, three of which were due for completion after FY2021 resulting in the increase in trade receivables. Deposits and other receivables, and prepayments decreased due to the transfer of tender deposit and stamp duty, respectively, in respect of the Yishun Land to development properties upon completion of the purchase. Contract assets relate to unbilled receivables from purchasers of a development property.

Trade and other payables increased due to higher development expenditure payable as at 31 December 2021. Increase in interest-bearing bank loans was attributable to additional loans drawn for the acquisition of the Yishun Land, partly offset by the full repayment of the loan for the ongoing development project. Additional proportionate loan was obtained from the non-controlling shareholder of a subsidiary to finance the payment of construction costs. Deferred tax liabilities increased as more provision was made on profit from sales of development property.

The Group reported a huge net cash outflow from operations due to payments of the land cost, stamp duties, differential premium and other development expenditure in respect of the Yishun Land. During the year, it collected progress billings from its private condominium development and sales proceeds from its industrial units amounting to \$34.8 million. These were used to fund further payments of development expenditure, bank interest and operating expenses.

The Group drew additional bank loans of \$371.3 million primarily to finance the acquisition and development of the Yishun Land. During the year, the Group utilised its surplus funds to repay the ongoing development project’s bank loan in full. It also paid dividends in respect of the preceding financial year. As at 31 December 2021, the Group’s cash and cash equivalents stood at \$16.8 million. The Group’s contract assets, which are substantially collectible in 2022, and standby secured credit lines are sufficient to meet its property development and working capital requirements.

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

Property development activities in Singapore continued to form the bulk of the Group’s turnover in FY2021. Turnover contribution from property investment activities in Australia was adversely impacted by the COVID-19 measures such as closure of international borders, travel restrictions and repeated lockdowns. While property development activities continued to contribute to the Group’s earnings, property investment activities suffered a loss primarily due to loss on fair value adjustment of investment property.

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.

Based on advance estimates, the Ministry of Trade and Industry announced that the Singapore economy expanded by 5.9% on a year-on-year basis in the fourth quarter of 2021 (“**4Q2021**”). Overall, the economy rebounded from the 5.4% contraction in 2020 to grow by 7.2% for the whole of 2021.

Prices of non-landed private residential properties improved by 5.3% in 4Q2021 (3Q2021: increase of 0.7%) according to real estate statistics released by the Urban Redevelopment Authority. For the whole of 2021, the same price index increased by 9.8% (2020: increase of 2.5%). As at the end of 2021, there was a supply of 5,333 uncompleted EC units in the pipeline with planning approvals, of which 1,985 units remained unsold.

Development properties

The Group completed its acquisition of the Yishun Land in February 2021. The land, acquired at \$373.5 million (equivalent to \$576 psf ppr), has a gross floor area of about 60,240 square metres and is slated for an EC development with 616 units. This project is wholly-owned by the Group. Construction has commenced in the third quarter of 2021 and the project is expected to be launched for sales by April 2022. As an EC development, revenue from sales of units will be recognised based on the completed contract method.

The Group has an ongoing private condominium development at Fernvale Road known as Parc Botannia, which is undertaken by a 70:30 joint venture between the Group and Wee Hur Development Pte. Ltd. This development project is fully sold with total sales value of about \$730.8 million. Revenue from sales is recognised progressively over time based on construction progress. As at 31 December 2021, 94% of the total sales value has been recognised as revenue.

As with many development projects, the construction progress at Parc Botannia had been severely impeded by the shortage of skilled labour and supply chain disruptions due to the pandemic. Arising from this, completion of the project has been delayed. The Group, having obtained regulatory approval, is targeting to procure temporary occupation permits in two phases by the second quarter of 2022. The Group will continue to work closely with the contractor to expedite the works so as to deliver vacant possession of as many units as possible to the purchasers.

Completed properties

The Group currently owns 35 strata units with a saleable area of 35,609 square feet in an industrial building, BizTech Centre. Occupancy rate of these units has risen gradually over the past year with the improving market sentiments. As at the date of this announcement, occupancy rate stands at approximately 89%. 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 limited service hotel with 291 rooms. The hotel’s financial performance and cash flow had been severely affected by the pandemic over the past two years. However, since the easing of COVID-19 curbs in Melbourne from November 2021, the average occupancy rate of the hotel has improved to above 20%. With Australia fully reopening its borders to vaccinated travellers come 21 February 2022, the Group is cautiously optimistic that the relaxation of the border rules will be a boost for the hotel as more leisure and corporate guests return.

With high vaccination rates, most parts of the world are adopting a shift in strategy towards living with the coronavirus. This could lead to a general uplift in business confidence. Barring any unforeseen circumstances, the Group expects the Singapore economy to continue its gradual recovery over the next 12 months. However, it is mindful that the situation remains fluid and will continue to explore property development opportunities in Singapore with due care and vigilance.

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 2021 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	
				31.12.2021	31.12.2020
				S\$'000	S\$'000
Ordinary	Final dividend for FY 2020	One-tier tax exempt	11 May 2021	-	4,010
Ordinary	Proposed final dividend for FY 2021	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.

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
Lee Sze Leong	63	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Nil
Lee Sze Hao	58	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, 17 February 2022