

FINANCIAL STATEMENTS ANNOUNCEMENT
For the six months and full year ended 31 December 2022

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)
		31.12.2022	31.12.2021		31.12.2022	31.12.2021	
	Note	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	11,347	66,483	(82.9%)	62,011	121,730	(49.1%)
Cost of sales		(3,921)	(51,808)	(92.4%)	(40,849)	(92,944)	(56.0%)
Gross profit		7,426	14,675	(49.4%)	21,162	28,786	(26.5%)
Other income		1,357	539	151.8%	2,213	1,078	105.3%
Administrative expenses		(2,002)	(2,037)	(1.7%)	(3,393)	(3,581)	(5.2%)
Sales and marketing expenses		(2,091)	(87)	>1,000%	(3,854)	(115)	>1,000%
Other operating expenses		(787)	(504)	56.2%	(1,334)	(4,142)	(67.8%)
Finance costs		(3)	(1,113)	(99.7%)	(1,058)	(2,213)	(52.2%)
Profit before tax	5	3,900	11,473	(66.0%)	13,736	19,813	(30.7%)
Income tax expense	6	1,709	(2,116)	(180.8%)	(384)	(4,408)	(91.3%)
Profit for the period		5,609	9,357	(40.1%)	13,352	15,405	(13.3%)
Attributable to:							
Shareholders of the Company		5,339	6,680	(20.1%)	10,843	9,834	10.3%
Non-controlling interests		270	2,677	(89.9%)	2,509	5,571	(55.0%)
		5,609	9,357	(40.1%)	13,352	15,405	(13.3%)
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	7	1.33	1.67	(20.4%)	2.70	2.45	10.2%

Consolidated Statement of Comprehensive Income	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
Profit for the period	5,609	9,357	13,352	15,405
Other comprehensive income:				
<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)	29	85	114	427
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation	(4,295)	(2,679)	(6,217)	(3,399)
Total comprehensive income for the period	1,343	6,763	7,249	12,433
Total comprehensive income attributable to:				
Shareholders of the Company	1,073	4,086	4,740	6,862
Non-controlling interests	270	2,677	2,509	5,571
	1,343	6,763	7,249	12,433

B) Balance Sheets

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	11	1,895	13	485	13
Investment property	12	83,110	89,180	-	-
Investment in subsidiaries and trusts		-	-	58,036	58,346
Investment securities	10	4,296	4,182	4,296	4,182
Loans to subsidiaries		-	-	214,050	214,508
Right-of-use assets		649	196	649	196
Deferred tax assets		735	-	-	-
		90,685	93,571	277,516	277,245
Current assets					
Development properties	13	487,243	469,055	-	-
Completed properties		14,563	20,095	14,563	20,095
Trade receivables		41,642	3,141	35	2,995
Tax recoverable		489	-	489	-
Deposits and other receivables		445	211	273	157
Prepayments		63	63	39	24
Contract assets		-	291,730	-	-
Loans to subsidiaries		-	-	-	64,104
Amounts due from subsidiaries		-	-	554	8,225
Cash and cash equivalents		102,427	16,756	51,593	6,463
		646,872	801,051	67,546	102,063
Current liabilities					
Trade and other payables		22,113	20,854	1,502	2,259
Contract liabilities		58,054	-	-	-
Interest-bearing bank loans	14	-	142,859	-	28,500
Loans from non-controlling shareholder of a subsidiary	14	-	38,083	-	-
Advance from subsidiaries	14	-	-	40,432	-
Lease liabilities		208	214	208	214
Provision for taxation		32,341	948	-	836
		112,716	202,958	42,142	31,809
Net current assets		534,156	598,093	25,404	70,254
Non-current liabilities					
Trade and other payables		4,080	5,033	42	169
Interest-bearing bank loans	14	294,125	297,125	-	-
Advance from subsidiaries	14	-	-	61,334	105,039
Lease liabilities		442	-	442	-
Deferred tax liabilities		188	29,989	19	19
		298,835	332,147	61,837	105,227
Net assets		326,006	359,517	241,083	242,272
Equity attributable to shareholders of the Company					
Share capital	15	104,951	104,951	104,951	104,951
Reserves		210,031	209,301	136,132	137,321
		314,982	314,252	241,083	242,272
Non-controlling interests		11,024	45,265	-	-
Total equity		326,006	359,517	241,083	242,272

C) Statements of Changes in Equity

Group	Note	<u>Attributable to shareholders of the Company</u>						
		Share capital (Note 15) \$'000	Fair value adjustment reserve \$'000	Foreign currency translation reserve \$'000	Revenue reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
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 paid to non-controlling shareholder of a subsidiary		-	-	-	-	-	(36,750)	(36,750)
Dividends on ordinary shares	8	-	-	-	(4,010)	(4,010)	-	(4,010)
At 31 December 2022		104,951	1,215	(9,946)	218,762	314,982	11,024	326,006
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

C) Statements of Changes in Equity

Company	Note	Share capital (Note 15) \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	Total \$'000
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	8	–	–	(4,010)	(4,010)
At 31 December 2022		104,951	1,215	134,917	241,083
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

D) Consolidated Cash Flow Statement

		12 months ended 31.12.2022	12 months ended 31.12.2021
	Note	\$'000	\$'000
Cash flows from operating activities			
Profit before tax		13,736	19,813
Adjustments for:			
Depreciation of property, plant and equipment		2,115	4
Depreciation of showflat		111	–
Depreciation of right-of-use assets		196	197
Interest expense		1,058	2,213
Interest income		(879)	(13)
Dividend income from equity securities at FVOCI		(228)	(102)
Dividend income from equity securities at fair value through profit or loss		–	(12)
Gain on sale of property, plant and equipment		(88)	–
Gain on sale of equity securities at fair value through profit or loss		–	(61)
Net loss on fair value adjustment of investment property		–	3,169
Foreign exchange loss/(gain)		1	(4)
Operating cash flows before changes in working capital		16,022	25,204
Changes in working capital:			
Development properties		(10,306)	(386,879)
Completed properties		5,532	3,581
Trade receivables		(38,511)	(2,454)
Deposits and other receivables		91	93,289
Prepayments		(21)	14,934
Contract assets		291,730	(84,208)
Contract liabilities		58,054	–
Trade and other payables		(929)	8,863
Net cash generated from/(used in) operations		321,662	(327,670)
Interest received		553	15
Interest paid		(7,223)	(4,652)
Income tax paid		(269)	(33)
Net cash flows generated from/(used in) operating activities		314,723	(332,340)

D) Consolidated Cash Flow Statement

		12 months ended 31.12.2022	12 months ended 31.12.2021
	Note	\$'000	\$'000
Cash flows from investing activities			
Purchase of equity securities at fair value through profit or loss		–	(7)
Purchase of property, plant and equipment	11	(4,108)	(5)
Proceeds from sale of property, plant and equipment		88	–
Subsequent expenditure on investment property	12	–	(153)
Dividends received		228	115
Proceeds from sale of equity securities at fair value through profit or loss		–	273
Net cash flows (used in)/generated from investing activities		(3,792)	223
Cash flows from financing activities			
Proceeds from bank loans		–	371,329
Repayment of bank loans		(145,859)	(54,950)
(Repayment of) / proceeds from loans from non-controlling shareholder of a subsidiary		(38,416)	2,250
Dividends paid to non-controlling shareholder of a subsidiary		(36,750)	–
Dividends paid on ordinary shares	8	(4,010)	(4,010)
Principal elements of lease payments		(219)	(219)
Net cash flows (used in)/generated from financing activities		(225,254)	314,400
Net increase / (decrease) in cash and cash equivalents		85,677	(17,717)
Effect of exchange rates changes on cash and cash equivalents		(6)	(39)
Cash and cash equivalents at 1 January		16,756	34,512
Cash and cash equivalents at 31 December		102,427	16,756

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 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 as at and for the six months and full year ended 31 December 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 interim financial statement for the period ended 30 June 2022.

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 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 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	
	Property development	Property investment	Property development	Property investment	Property development	Property investment
Business segments	6 months ended 31.12.2022	6 months ended 31.12.2021	6 months ended 31.12.2022	6 months ended 31.12.2021	6 months ended 31.12.2022	6 months ended 31.12.2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
External customers	8,677	66,539	2,670	(56)	11,347	66,483
Total revenue	8,677	66,539	2,670	(56)	11,347	66,483
Results:						
Interest income	842	2	14	–	856	2
Dividend income	–	1	–	–	–	1
Depreciation	(2,273)	(100)	–	–	(2,273)	(100)
Finance costs	(3)	(1,113)	–	–	(3)	(1,113)
Income tax expense	2,123	(2,121)	(414)	5	1,709	(2,116)
Segment profit/(loss)	3,613	9,672	1,996	(315)	5,609	9,357
Segment Assets	650,466	805,198	87,091	89,424	737,557	894,622
Segment Liabilities	410,648	534,977	903	128	411,551	535,105

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
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
External customers	57,700	121,468	4,311	262	62,011	121,730
Total revenue	57,700	121,468	4,311	262	62,011	121,730
Results:						
Interest income	865	13	14	–	879	13
Dividend income	228	114	–	–	228	114
Depreciation	(2,422)	(201)	–	–	(2,422)	(201)
Net loss on fair value adjustment of investment property	–	–	–	(3,169)	–	(3,169)
Finance costs	(1,058)	(2,213)	–	–	(1,058)	(2,213)
Income tax expense	256	(4,411)	(640)	3	(384)	(4,408)
Segment profit/(loss)	10,253	18,909	3,099	(3,504)	13,352	15,405
Segment Assets	650,466	805,198	87,091	89,424	737,557	894,622
Segment Liabilities	410,648	534,977	903	128	411,551	535,105

4.2 Disaggregation of Revenue

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers				
Sale of residential property under development (recognised over time)	800	61,307	46,731	115,146
Sale of completed properties	7,877	5,232	10,969	6,322
Rental income from investment property	2,670	(56)	4,311	262
	11,347	66,483	62,011	121,730

E) Notes to the Consolidated Financial Statements

4.3 Breakdown of Sales

	Group		Increase/ (decrease) %
	2022 \$'000	2021 \$'000	
Sales reported for first half year	50,664	55,247	(8.3%)
Profit after tax reported for the first half year	7,743	6,048	28.0%
Sales reported for second half year	11,347	66,483	(82.9%)
Profit after tax reported for the second half year	5,609	9,357	(40.1%)

5) Profit before Tax

5.1 Significant Items

	Group			
	6 months ended 31.12.2022	6 months ended 31.12.2021	12 months ended 31.12.2022	12 months ended 31.12.2021
	\$'000	\$'000	\$'000	\$'000
Income				
Property management fee from completed properties	39	42	85	82
Rental income from completed properties	395	392	823	807
Dividend income from equity securities at FVOCI	–	–	228	102
Dividend income from equity securities at fair value through profit or loss	–	1	–	12
Interest income from:				
- fixed and current deposits	856	1	877	11
- late payment from tenants and purchasers	–	1	2	2
Gain on sale of equity securities at fair value through profit or loss	–	61	–	61
Gain on sale of property, plant and equipment	–	–	88	–
Forfeiture of option money	96	–	96	–
Foreign exchange gain	–	54	–	4
Government grants	–	(13)	–	(11)
Expenses				
Depreciation of property, plant and equipment	(60)	(2)	(111)	(4)
Depreciation of showflat	(1,677)	–	(2,115)	–
Depreciation of right-of-use assets	(98)	(99)	(196)	(197)
Fair value los on equity securities at fair value through profit or loss	–	(8)	–	–
Net loss on fair value adjustment of investment property	–	–	–	(3,169)
Foreign exchange loss	(1)	–	(1)	–

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
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
Dividend income from an affiliated company	–	–	228	102
Fixed deposit interest income from an affiliated company	604	2	619	3
Rental paid to an affiliated company	117	116	234	232

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
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	1,389	1,210	2,223	2,172
Central Provident Fund contributions	32	23	47	46
	1,421	1,233	2,270	2,218

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 31.12.2022 \$'000	6 months ended 31.12.2021 \$'000	12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000
Current income tax				
- Current income taxation	32,045	5	32,368	11
- (Over)/under provision in respect of previous years	(1,447)	112	(1,447)	104
	30,598	117	30,921	115
Deferred income tax				
- Origination and reversal of temporary differences	(32,222)	1,972	(30,452)	4,266
- Benefits from previously unrecognised tax losses	(85)	–	(85)	–
- Under provision in respect of previous years	–	27	–	27
	(32,307)	1,999	(30,537)	4,293
Income tax expense recognised in profit or loss	(1,709)	2,116	384	4,408

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	
	2022 \$'000	2021 \$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend for 2021: 1.00 cent per share (2020: 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 2022: 1.00 cent per share (2021: 1.00 cent per share)	4,010	4,010

E) Notes to the Consolidated Financial Statements

9) Net Asset Value

	Group		Company	
	As at 31.12.2022	As at 31.12.2021	As at 31.12.2022	As at 31.12.2021
Net asset value per ordinary share	78.55 cts	78.37 cts	60.12 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 31.12.2022 \$'000	As at 31.12.2021 \$'000
Singapore listed equity securities		
<i>At fair value through other comprehensive income</i>		
Quoted equity shares in an affiliated company	4,296	4,182

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			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
<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
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

E) Notes to the Consolidated Financial Statements

11) Property, Plant and Equipment

During the six months ended 31 December 2022, the Group acquired assets amounting to \$3,524,000 (31 December 2021: \$5,000) and did not dispose of assets (31 December 2021: Nil).

12) Investment Property

	Group	
	As at 31.12.2022 \$'000	As at 31.12.2021 \$'000
At 1 January	89,180	95,579
Additions	–	153
Net loss on fair value adjustment recognised to profit or loss	–	(3,169)
Exchange differences	(6,070)	(3,383)
	83,110	89,180

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 6.00% (2021: 5.50%) per annum. The most significant input into the discounted cash flow method is the discount rate of 7.75% (2021: 6.75%) per annum and terminal yield rate of 6.25% (2021: 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 2022 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 31.12.2022 \$'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	487,243	448,806
	<u>487,243</u>	<u>469,055</u>

Details of development properties as at 31 December 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)
“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)	17% (2025)

E) Notes to the Consolidated Financial Statements

14) Borrowings

	Group		Company	
	As at 31.12.2022 \$'000	As at 31.12.2021 \$'000	As at 31.12.2022 \$'000	As at 31.12.2021 \$'000
Amount repayable within one year or on demand				
Secured	–	142,859	–	28,500
Unsecured	–	38,083	40,432	–
	–	180,942	40,432	28,500
Amount repayable after one year				
Secured	294,125	297,125	–	–
Unsecured	–	–	61,334	105,039
	294,125	297,125	61,334	105,039

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

15) Share Capital

	Group and Company			
	As at 31.12.2022		As at 31.12.2021	
	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 2022 and 31 December 2021.

The Company did not hold any treasury shares as at 31 December 2022 and 31 December 2021.

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

1. Review

The condensed consolidated balance sheet of Sing Holdings Limited and its subsidiaries as at 31 December 2022 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 2022 ("2H2022")

The Group recorded a profit attributable to shareholders of \$5.3 million for 2H2022. Revenue for the period comprised mainly of proceeds from sales of completed industrial units and rental income from lease of an investment property. Decrease in revenue was attributable to the absence of revenue recognition from development properties in 2H2022. The Group's existing development property is an Executive Condominium ("EC"), the sales proceeds from which will be recognised as revenue only upon completion of the sale and purchase agreements after issuance of the Temporary Occupation Permit ("TOP").

Other income arose mainly from interest income and rental income from completed properties. Administrative expenses comprised mainly of staff and directors' remuneration. Sales and marketing expenses increased due to depreciation charges in relation to a showflat for the development property and advertising expenses incurred. Other operating expenses included depreciation, maintenance contribution and property tax in respect of the Group's properties, and professional fees. Finance costs decreased as a result of repayment of bank loans. Income tax credit arose due to write-back of overprovision in respect of previous years. Such tax provisions were made in previous years in view of unresolved differences with the tax authority.

Full year ended 31 December 2022 ("FY2022")

Profit attributable to shareholders amounted to \$10.8 million for FY2022. In addition to sales proceeds from completed industrial units and rental income from investment property, revenue for FY2022 also included the recognition of balance sales proceeds from a private condominium development which obtained TOP in the first half of the year.

Increase in other income was attributable to higher interest income and dividend income, gain on sale of a motor vehicle and forfeiture of option money for non-exercise of sale and purchase agreement. Sales and marketing expenses increased due to depreciation of showflat and advertising expenses as mentioned above. Other operating expenses dropped due to fair value loss being recorded for a decline in the valuation of the investment property in the preceding year. Finance costs decreased as a result of repayment of bank loans during the year. Income tax expense dropped with lower profit and write-back 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 \$0.7 million to \$315.0 million due to profit reported for FY2022 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

Property, plant and equipment increased due to capitalisation of showflat costs and purchase of a new motor vehicle, partly offset by depreciation. Investment property, which comprised a hotel in Melbourne, decreased due to foreign exchange loss as AUD weakened against SGD. Deferred tax assets arose as a result of tax losses recorded by a subsidiary. Development properties increased with additional development expenses incurred for an 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 ten strata units during the year. The increase in trade receivables was attributable to sales proceeds receivable from purchasers of development properties and higher rent receivable from the lessee of the investment property. Contract assets decreased with collection of unbilled receivables as at the end of the preceding year.

Contract liabilities relate to progress billings received from purchasers of an EC development which will be recognised as revenue upon completion of the sale and purchase agreements. The Group made repayments of its interest-bearing bank loans and loans from a non-controlling shareholder during the year. Tax payable in respect of a private condominium development was reclassified from non-current to current liabilities upon the completion of the project.

As at 31 December 2022, the Group's cash and cash equivalents stood at \$102.4 million. 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 payments of development expenditure and bank interest.

Net cash outflows from investing activities were attributable mainly to payments in relation to a showflat for the EC development. During the year, the Group made repayments of bank loans and loans from a non-controlling shareholder of a subsidiary. It also paid dividends in respect of the preceding financial year to shareholders of the Company as well as dividends to the said non-controlling shareholder, thereby resulting in net cash outflows from financing activities.

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

While property development activities in Singapore continued to form the bulk of the Group's turnover in FY2022, contribution from property investment activities in Australia rose significantly with the return of tourism following the lifting of COVID-19 measures. Occupancy rates improved gradually over the year and in line with market trends, the average daily rates of the hotel has surpassed the pre-COVID levels.

The Group's earnings for the whole of FY2022 was derived mainly from property development activities in Singapore. However, the contribution proportion from this segment decreased for 2H2022 due to the absence of profit recognition from development properties. Property investment activities in Australia have picked up steadily post-COVID such that this segment also contributed positively to the Group's FY2022 earnings.

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 3.6% for the whole of 2022, a moderation from the 8.9% growth in 2021. Real estate sector also grew by 14.1% in 2022 (2021: 18.4% growth). GDP growth forecast for 2023 is between 0.5% and 2.5%.

Based on real estate statistics released by the Urban Redevelopment Authority, prices of non-landed private residential properties improved by 8.1% for the whole of 2022 (2021: increase of 9.8%). As at the end of 2022, there was a supply of 5,706 uncompleted EC units in the pipeline with planning approvals, of which 937 units remained unsold.

Development properties

The Group's ongoing EC development, North Gaia, is located at Yishun Close and will comprise eleven blocks with 616 apartment 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. Construction has commenced in the third quarter of 2021 and completion is estimated to be in 2025. The Group launched North Gaia for sales in April 2022. As at the date of this announcement, approximately 35% of the units have been issued options to purchase, amounting to sales value of about \$303.1 million. This translates to an average sales price of about \$1,298 per square foot. As an EC development, revenue from sales of units will be recognised upon completion of the sale and purchase agreements after TOP is obtained. This project is wholly-owned by the Group.

The Group's private condominium development, Parc Botannia, has obtained TOP during the first half of 2022 ("1H2022"). The project was fully sold with total sales value of about \$730.8 million. Revenue from sales had been recognised progressively over time up to 1H2022 based on construction progress. The Group has a 70% interest in this development project.

Completed properties

Having sold additional ten units during FY2022, the Group currently owns 27 strata units with a saleable area of 2,530 square metres in an industrial building, BizTech Centre. While the intention is to hold the completed properties for sale in the ordinary course of business, the unsold strata units are tenanted to generate recurring rental income. As at the date of this announcement, the occupancy rate stands at approximately 97%.

Investment property

The Group owns a hospitality asset in Melbourne, Australia known as Travelodge Docklands. This is a limited service hotel with 291 rooms. Following the lifting of COVID-19 measures, the hotel has benefitted from the return of events, concerts and sporting activities. There has been a sustained improvement in revenue per available room (RevPar), supported by growth in both occupancy rates and average daily rates. Barring any unforeseen circumstances, the hotel is expected to continue to contribute positively to the Group's earnings.

The Group is cautiously optimistic of Singapore's economy outlook and property market for the year ahead. It is mindful of the uncertainties in the global economy, and the impact high interest rates, geopolitical tensions and potential recession may have on consumer confidence and business sentiments. It will continue to exercise due care and diligence as it explores property development and investment opportunities.

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 2022 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	
				31.12.2022	31.12.2021
				S\$'000	S\$'000
Ordinary	Final dividend for FY 2021	One-tier tax exempt	18 May 2022	-	4,010
Ordinary	Proposed final dividend for FY 2022	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	64	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Nil
Lee Sze Hao	59	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 2023