

**INTERIM FINANCIAL STATEMENTS ANNOUNCEMENT**  
**For the six months ended 30 June 2025**

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

Consolidated Income Statement		6 months ended 30.06.2025	6 months ended 30.06.2024	Increase/ (decrease)
	Note	\$'000	\$'000	%
<b>Revenue</b>	4	7,999	4,796	66.8%
Cost of sales		(2,729)	(1,025)	166.2%
<b>Gross profit</b>		5,270	3,771	39.8%
Other income		2,197	2,151	2.1%
Administrative expenses		(1,765)	(1,424)	23.9%
Sales and marketing expenses		(187)	(954)	(80.4%)
Other operating expenses		(637)	(673)	(5.3%)
Finance costs		(5)	(9)	(44.4%)
<b>Profit before tax</b>	5	4,873	2,862	70.3%
Income tax expense	6	(727)	(576)	26.2%
<b>Profit for the period</b>		4,146	2,286	81.4%
<b>Attributable to:</b>				
Shareholders of the Company		4,130	2,257	83.0%
Non-controlling interests		16	29	(44.8%)
		4,146	2,286	81.4%
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	7	1.03	0.56	83.9%

Consolidated Statement of Comprehensive Income		6 months ended 30.06.2025	6 months ended 30.06.2024
		\$'000	\$'000
<b>Profit for the period</b>		4,146	2,286
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net fair value gain on equity instruments at fair value through other comprehensive income (FVOCI)		299	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,329)	537
<b>Total comprehensive income for the period</b>		3,116	2,823
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company		3,100	2,794
Non-controlling interests		16	29
		3,116	2,823

## B) Balance Sheets

	Note	Group		Company	
		As at 30.06.2025 \$'000	As at 31.12.2024 \$'000	As at 30.06.2025 \$'000	As at 31.12.2024 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	857	544	857	544
Investment property	12	78,548	79,660	-	-
Investment in subsidiaries and trusts		-	-	58,497	58,139
Investment securities	10	4,822	4,523	4,822	4,523
Loans to subsidiaries		-	-	86,602	86,157
Right-of-use assets		109	217	109	217
Deferred tax assets		1,075	1,102	-	-
		85,411	86,046	150,887	149,580
<b>Current assets</b>					
Development properties	13	688,356	671,639	-	-
Completed properties		7,046	9,774	7,046	9,774
Trade receivables		4,309	14,466	2,203	2,417
Deposits and other receivables		321	541	200	383
Prepayments		135	86	25	38
Advance to non-controlling shareholder of a subsidiary		5,400	5,400	-	-
Loans to subsidiaries		-	-	130,994	130,402
Amounts due from subsidiaries		-	-	25,805	27,053
Cash and cash equivalents		78,202	87,212	54,519	56,627
		783,769	789,118	220,792	226,694
<b>Current liabilities</b>					
Trade and other payables		5,827	12,028	931	1,571
Interest-bearing bank loans	14	199,000	254,000	-	-
Advance from subsidiaries	14	-	-	82,034	81,649
Contract liabilities		334,373	278,674	-	-
Lease liabilities		113	225	113	225
Provision for taxation		1,134	1,666	835	830
		540,447	546,593	83,913	84,275
<b>Net current assets</b>		243,322	242,525	136,879	142,419
<b>Non-current liabilities</b>					
Trade and other payables		4,240	3,222	-	133
Deferred tax liabilities		390	352	35	25
		4,630	3,574	35	158
<b>Net assets</b>		324,103	324,997	287,731	291,841
<b>Equity attributable to shareholders of the Company</b>					
Share capital	15	104,951	104,951	104,951	104,951
Reserves		212,248	213,158	182,780	186,890
		317,199	318,109	287,731	291,841
Non-controlling interests		6,904	6,888	-	-
<b>Total equity</b>		324,103	324,997	287,731	291,841

### C) Statements of Changes in Equity

Group	Note	Attributable to shareholders of the Company						Total equity \$'000
		Share capital (Note 15) \$'000	Fair value adjustment reserve \$'000	Foreign currency translation reserve \$'000	Revenue reserve \$'000	Total \$'000	Non-controlling interests \$'000	
At 1 January 2025		104,951	1,442	(16,775)	228,491	318,109	6,888	324,997
Profit for the period		-	-	-	4,130	4,130	16	4,146
<u>Other comprehensive income for the period</u>								
Net fair value gain on equity instruments at FVOCI		-	299	-	-	299	-	299
Foreign currency translation		-	-	(1,329)	-	(1,329)	-	(1,329)
Total comprehensive income for the period		-	299	(1,329)	4,130	3,100	16	3,116
Dividends on ordinary shares	8	-	-	-	(4,010)	(4,010)	-	(4,010)
At 30 June 2025		104,951	1,741	(18,104)	228,611	317,199	6,904	324,103
At 1 January 2024		104,951	1,186	(11,327)	222,722	317,532	6,818	324,350
Profit for the period		-	-	-	2,257	2,257	29	2,286
<u>Other comprehensive income for the period</u>								
Foreign currency translation		-	-	537	-	537	-	537
Total comprehensive income for the period		-	-	537	2,257	2,794	29	2,823
Dividends on ordinary shares	8	-	-	-	(4,010)	(4,010)	-	(4,010)
At 30 June 2024		104,951	1,186	(10,790)	220,969	316,316	6,847	323,163

### 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 2025		104,951	1,442	185,448	291,841
Loss for the period		–	–	(399)	(399)
<u>Other comprehensive income for the period</u>					
Net fair value gain on equity instruments at FVOCI		–	299	–	299
Total comprehensive income for the period		–	299	(399)	(100)
Dividends on ordinary shares	8	–	–	(4,010)	(4,010)
At 30 June 2025		104,951	1,741	181,039	287,731
At 1 January 2024		104,951	1,186	184,011	290,148
Profit for the period		–	–	4,021	4,021
Total comprehensive income for the period		–	–	4,021	4,021
Dividends on ordinary shares	8	–	–	(4,010)	(4,010)
At 30 June 2024		104,951	1,186	184,022	290,159

**D) Consolidated Cash Flow Statement**

		<b>6 months ended 30.06.2025</b>	<b>6 months ended 30.06.2024</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Profit before tax		4,873	2,862
Adjustments for:			
Depreciation of property, plant and equipment		118	627
Depreciation of right-of-use assets		108	108
Interest expense		5	9
Interest income		(1,284)	(1,407)
Dividend income from equity securities at FVOCI		(277)	(256)
Dividend income from equity securities at fair value through profit or loss		(36)	–
Gain on sale of equity securities at fair value through profit or loss		(83)	–
Foreign exchange gain		(59)	(69)
<b>Operating cash flows before changes in working capital</b>		<b>3,365</b>	<b>1,874</b>
Changes in working capital:			
Development properties		(12,575)	(49,778)
Completed properties		2,729	1,025
Trade receivables		10,178	(11,785)
Deposits and other receivables		28	(63)
Prepayments		(50)	(7)
Contract liabilities		55,699	62,949
Trade and other payables		(5,103)	4,175
<b>Net cash generated from operations</b>		<b>54,271</b>	<b>8,390</b>
Interest received		1,421	1,544
Interest paid		(4,272)	(7,243)
Income tax paid		(1,194)	(1,447)
<b>Net cash flows generated from operating activities</b>		<b>50,226</b>	<b>1,244</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(431)	–
Purchase of equity securities at fair value through profit or loss		(2,619)	–
Dividends received		313	256
Proceeds from sale of equity securities at fair value through profit or loss		2,702	–
Subsequent expenditure on investment property		–	(389)
<b>Net cash flows used in investing activities</b>		<b>(35)</b>	<b>(133)</b>

#### D) Consolidated Cash Flow Statement

		6 months ended 30.06.2025	6 months ended 30.06.2024
	Note	\$'000	\$'000
<b>Cash flows from financing activities</b>			
Repayment of bank loans		(55,000)	–
Dividends paid on ordinary shares	8	(4,010)	(4,010)
Principal elements of lease payments		(117)	(116)
<b>Net cash flows used in financing activities</b>		(59,127)	(4,126)
Net decrease in cash and cash equivalents		(8,936)	(3,015)
Effect of exchange rates changes on cash and cash equivalents		(74)	48
Cash and cash equivalents at beginning of the period		87,212	83,150
<b>Cash and cash equivalents at end of the period</b>		78,202	80,183

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

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### **1) Corporate Information**

Sing Holdings Limited (the Company) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Group are those relating to investment holding and property development.

### **2) Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgement is involved in determining the Group-wide provision for taxation.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are in the areas of: -

- (a) Revaluation of investment property
- (b) Determination of net realisable values for completed properties
- (c) Determination of net realisable values for development properties

## E) Notes to the Consolidated Financial Statements

### 3) Seasonal Operations

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

### 4) Segment and Revenue Information

For management purposes, the Group is organised into business units based on their products and services, and has two reportable segments as follows:

- (i) The property development segment is in the business of developing residential, commercial and industrial properties for sale.
- (ii) The property investment segment owns and leases investment property.

Management monitors the operating results of its business segments separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated on operating profit or loss. The segmented results were as follows:

#### 4.1 Reportable Segments

Geographic location	Singapore		Australia		Consolidated financial statements	
Business segments	Property development		Property investment			
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
External customers	5,941	2,171	2,058	2,625	7,999	4,796
<b>Total revenue</b>	5,941	2,171	2,058	2,625	7,999	4,796
<b>Results:</b>						
Interest income	1,035	1,286	249	121	1,284	1,407
Dividend income	313	256	—	—	313	256
Depreciation	(226)	(735)	—	—	(226)	(735)
Finance costs	(5)	(9)	—	—	(5)	(9)
Income tax expense	(450)	(190)	(277)	(386)	(727)	(576)
Segment profit	2,499	316	1,647	1,970	4,146	2,286
<b>Segment Assets</b>	778,174	747,072	91,006	88,042	869,180	835,114
<b>Segment Liabilities</b>	544,202	511,044	875	907	545,077	511,951



## E) Notes to the Consolidated Financial Statements

### 4.2 Disaggregation of Revenue

	Group	
	6 months ended 30.06.2025	6 months ended 30.06.2024
	\$'000	\$'000
<b>Revenue from contracts with customers</b>		
Sale of completed properties	5,941	2,171
Rental income from investment property	2,058	2,625
	<u>7,999</u>	<u>4,796</u>

### 5) Profit before Tax

#### 5.1 Significant Items

	Group	
	6 months ended 30.06.2025	6 months ended 30.06.2024
	\$'000	\$'000
<b>Income</b>		
Property management fee from completed properties	10	31
Rental income from completed properties	301	354
Dividend income from equity securities at FVOCI	277	256
Dividend income from equity securities at fair value through profit or loss	36	–
Gain on sale of equity securities at fair value through profit or loss	83	–
Foreign exchange gain	59	69
Interest income from:		
- fixed and current deposits	1,151	1,382
- late payment from tenants and purchasers	133	25
<b>Expenses</b>		
Depreciation of property, plant and equipment	(118)	(627)
Depreciation of right-of-use assets	(108)	(108)

## **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:

	<b>Group</b>	
	<b>6 months ended 30.06.2025</b>	<b>6 months ended 30.06.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividend income from an affiliated company	277	256
Fixed deposit interest income from an affiliated company	778	393
Rental paid to an affiliated company	201	166

An affiliated company is defined as a company in which certain directors of the Company have a substantial financial interest.

#### **(b) Compensation of Key Management Personnel**

	<b>Group</b>	
	<b>6 months ended 30.06.2025</b>	<b>6 months ended 30.06.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	912	809
Central Provident Fund contributions	24	15
	<b>936</b>	<b>824</b>

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

## E) Notes to the Consolidated Financial Statements

### 6) Income Tax Expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>	
	<b>6 months ended 30.06.2025</b>	<b>6 months ended 30.06.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax		
- Current income taxation	784	702
- (Over)/under provision in respect of previous years	(95)	44
	689	746
Deferred income tax		
- Origination and reversal of temporary differences	38	(97)
- Over provision in respect of previous years	–	(73)
	38	(170)
Income tax expense recognised in profit or loss	727	576

### 7) Earnings Per Share

Earnings per share amounts are calculated by dividing profit for the period attributable to shareholders of the Company of \$4,130,000 (30 June 2024: \$2,257,000) by the weighted average number of ordinary shares outstanding during the financial period of 400,994,652 (30 June 2024: 400,994,652) shares.

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

### 8) Dividends

	<b>Group</b>	
	<b>6 months ended 30.06.2025</b>	<b>6 months ended 30.06.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Paid during the financial period:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend for 2024: 1.00 cent per share	4,010	–
- final tax exempt (one-tier) dividend for 2023: 1.00 cent per share	–	4,010

## E) Notes to the Consolidated Financial Statements

### 9) Net Asset Value

	Group		Company	
	As at 30.06.2025	As at 31.12.2024	As at 30.06.2025	As at 31.12.2024
Net asset value per ordinary share	79.10 cts	79.33 cts	71.75 cts	72.78 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 2024: 400,994,652) shares.

### 10) Investment Securities

	Group and Company	
	As at 30.06.2025	As at 31.12.2024
	\$'000	\$'000
<b><i>Singapore listed equity securities</i></b>		
<i>At fair value through other comprehensive income</i>		
Quoted equity shares in an affiliated company	4,822	4,523

#### 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 liabilities which are not based on observable market data (unobservable inputs)

	Group and Company			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,822	—	—	4,822
As at 30 June 2025	4,822	—	—	4,822
<b>Financial assets</b>				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,523	—	—	4,523
As at 31 December 2024	4,523	—	—	4,523

## E) Notes to the Consolidated Financial Statements

### 11) Property, Plant and Equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$431,000 (30 June 2024: Nil).

During the six months ended 30 June 2025 and 2024, the Group disposed assets with no net book value.

### 12) Investment Property

	Group	
	As at 30.06.2025	As at 31.12.2024
	\$'000	\$'000
At 1 January	79,660	81,782
Additions	–	411
Net gain on fair value adjustment	–	2,431
Exchange differences	(1,112)	(4,964)
	<u>78,548</u>	<u>79,660</u>

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

The Group engages an independent accredited appraiser with relevant experience to determine the fair value of the Group's investment property at every year end.

The investment property held by the Group as at 30 June 2025 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.

### 13) Development Properties

	Group	
	As at 30.06.2025	As at 31.12.2024
	\$'000	\$'000
Development properties for which revenue is to be recognised at a point in time		
- Land cost and development costs	<u>688,356</u>	<u>671,639</u>

## E) Notes to the Consolidated Financial Statements

### 13) Development Properties (cont'd)

Details of development properties as at 30 June 2025 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)	100% (2025)

### 14) Borrowings

	Group		Company	
	As at 30.06.2025 \$'000	As at 31.12.2024 \$'000	As at 30.06.2025 \$'000	As at 31.12.2024 \$'000
<b>Amount repayable within one year or on demand</b>				
Secured	199,000	254,000	—	—
Unsecured	—	—	82,034	81,649
	199,000	254,000	82,034	81,649

There was no amount repayable after one year as at 30 June 2025 and 31 December 2024.

Interest-bearing bank loans are secured by the following: -

- 1) first legal mortgage over the Group's completed properties, development properties and investment property;
- 2) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds;
- 3) deed of subordination in respect of all direct and indirect shareholders' and related company loans; and
- 4) undertakings given by the Company.

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

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### **15) Share Capital**

	<b>Group and Company</b>			
	<b>As at 30.06.2025</b>		<b>As at 31.12.2024</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 interim period	400,994,652	104,951	400,994,652	104,951

The Company did not have any outstanding convertibles as at 30 June 2025 and 30 June 2024.

The Company did not hold any treasury shares as at 30 June 2025 and 30 June 2024.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2025 and 30 June 2024.

### **16) Subsequent events**

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

## F) Other Information

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### 1) Review

The condensed consolidated statement of financial position of Sing Holdings Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the auditor.

### 2) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

#### (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

The Group recorded a profit attributable to shareholders of \$4.1 million for the half year ended 30 June 2025 ("1H2025"). Revenue for the period comprised proceeds from sales of five completed industrial units and rental income from lease of an investment property. Rental income decreased due to a drop in occupancy rate as compared to the half year ended 30 June 2024 ("1H2024").

Other income comprised mainly interest income from fixed deposits, rental income, dividend income and gain on sale of equity securities. Increase in administrative expenses was mainly due to higher staff costs. Sales and marketing expenses decreased due to depreciation charge in 1H2024 in respect of a showflat and lower showflat-related expenses incurred, partially offset by higher commission for sales of industrial units. Other operating expenses comprised mainly depreciation of motor vehicles and right-of-use assets, property tax on completed and investment properties, and professional fees. Income tax expense increased as a result of higher taxable income reported for 1H2025.

#### (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Equity attributable to shareholders of the Company decreased by \$0.9 million to \$317.2 million due to payment of dividends in respect of the preceding financial year and foreign currency translation loss recorded, which exceeded the profit reported for 1H2025.

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 costs incurred for an Executive Condominium ("EC") development. Completed properties decreased as a result of sales of five industrial units during 1H2025. Trade receivables decreased due to collection of progress billings and rental income outstanding as at 31 December 2024. Trade and other payables decreased due mainly to payment of development costs and reclassification of deposits received from purchasers to contract liabilities. Interest-bearing bank loans dropped due to repayments made during 1H2025. Contract liabilities increased as a result of additional progress billings received from purchasers of the EC development which will be recognised as revenue at Temporary Occupation Permit ("TOP") stage upon purchasers meeting eligibility conditions. Trade and other payables (non-current) increased due to higher retention sum recorded for the EC development.

As at 30 June 2025, the Group's cash and cash equivalents stood at \$78.2 million. Net cash inflows from operating activities arose mainly from collection of progress billings from the EC development. This was used for payment of development costs and bank interest. Net cash outflows from financing activities was mainly due to loan repayments and dividend payment during 1H2025.



**F) Other Information**

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**3) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

As disclosed in the financial statements announcement for the six months and full year ended 31 December 2024, the Group will report a substantial increase in profit upon recognition of revenue from the completion of the EC development, North Gaia, which is expected to be in 2025.

North Gaia has obtained TOP in July 2025 and the Group is currently handing over the units to eligible purchasers. Proceeds from sales of the development will be recognised as revenue in the financial statements for the six months and full year ending 31 December 2025 ("**2H/FY2025**"), and a substantial increase in profit will be reported.

**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 real estate statistics released by the Urban Redevelopment Authority ("**URA**"), prices of non-landed private residential properties rose at a moderate rate of 0.7% in 2Q2025 over the previous quarter (1Q2025: increase of 1.0%). As at the end of 2Q2025, there was a total supply of 36,663 uncompleted private residential units (excluding EC) in the pipeline with planning approvals, of which 18,498 units remained unsold.

The Group's EC development, North Gaia, is fully sold. TOP was obtained in July 2025 and proceeds from sales of the development will be recognised in 2H2025. The project is wholly-owned by the Group.

In July 2025, together with Sunway Developments Pte. Ltd. ("**Sunway**"), the Group was awarded a land parcel at Chuan Grove by the URA. The 99-year leasehold site was acquired at \$703.6 million and has a permissible gross floor area of 47,495 square metres. The Group and Sunway will form a joint venture company with equity interests of 65% and 35% respectively, to complete the acquisition of the site and to undertake a residential development.

Notwithstanding the uncertainties in the global economies, the Group is keen to explore more property development opportunities. It will be selective in its choice of sites and will continue to be vigilant.

**F) Other Information**

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**5) Dividend Information**

No dividend has been declared / recommended for the current financial period as the Company does not have a policy of interim dividend payment.

**6) Interested Persons Transactions**

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

**7) Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual.

**CONFIRMATION BY THE BOARD**

We, LEE SZE HAO and CHOO ENG CHUAN, being two Directors of Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

LEE SZE HAO  
Chief Executive Officer

CHOO ENG CHUAN  
Chairman, Audit Committee

Singapore, 6 August 2025