

**FINANCIAL STATEMENTS ANNOUNCEMENT**  
**For the six months and full year ended 31 December 2024**

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

Consolidated Income Statement		6 months ended	6 months ended	Increase/	12 months ended	12 months ended	Increase/
		31.12.2024	31.12.2023	(decrease)	31.12.2024	31.12.2023	(decrease)
	Note	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	4	10,175	2,188	365.0%	14,971	5,826	157.0%
Cost of sales	5	(3,265)	7,671	(142.6%)	(4,290)	7,095	(160.5%)
<b>Gross profit</b>		6,910	9,859	(29.9%)	10,681	12,921	(17.3%)
Other income		4,672	2,267	106.1%	6,823	5,047	35.2%
Administrative expenses		(2,144)	(1,914)	12.0%	(3,568)	(3,264)	9.3%
Sales and marketing expenses		(112)	(632)	(82.3%)	(1,066)	(1,324)	(19.5%)
Other operating expenses		(882)	(568)	55.3%	(1,555)	(1,141)	36.3%
Finance costs		(9)	(13)	(30.8%)	(18)	(27)	(33.3%)
<b>Profit before tax</b>	6	8,435	8,999	(6.3%)	11,297	12,212	(7.5%)
Income tax expense	7	(872)	(1,585)	(45.0%)	(1,448)	(2,148)	(32.6%)
<b>Profit for the year</b>		7,563	7,414	2.0%	9,849	10,064	(2.1%)
<b>Attributable to:</b>							
Shareholders of the Company		7,522	5,467	37.6%	9,779	7,970	22.7%
Non-controlling interests		41	1,947	(97.9%)	70	2,094	(96.7%)
		7,563	7,414	2.0%	9,849	10,064	(2.1%)
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	8	1.88	1.36	38.2%	2.44	1.99	22.6%

Consolidated Statement of Comprehensive Income	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
<b>Profit for the year</b>	7,563	7,414	9,849	10,064
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income (FVOCI)	256	21	256	(29)
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation	(5,985)	(288)	(5,448)	(1,381)
<b>Total comprehensive income for the year</b>	1,834	7,147	4,657	8,654
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	1,793	5,200	4,587	6,560
Non-controlling interests	41	1,947	70	2,094
	1,834	7,147	4,657	8,654

**B) Balance Sheets**

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	12	544	1,279	544	761
Investment property	13	79,660	81,782	-	-
Investment in subsidiaries and trusts		-	-	58,139	58,354
Investment securities	11	4,523	4,267	4,523	4,267
Loans to subsidiaries		-	-	86,157	217,684
Right-of-use assets		217	433	217	433
Deferred tax assets		1,102	980	-	-
		86,046	88,741	149,580	281,499
<b>Current assets</b>					
Development properties	14	671,639	573,585	-	-
Completed properties		9,774	14,079	9,774	14,079
Trade receivables		14,466	4,727	2,417	13
Deposits and other receivables		541	429	383	349
Prepayments		86	93	38	39
Advance to non-controlling shareholder of a subsidiary		5,400	5,400	-	-
Loans to subsidiaries		-	-	130,402	-
Amounts due from subsidiaries		-	-	27,053	14,455
Cash and cash equivalents		87,212	83,150	56,627	62,765
		789,118	681,463	226,694	91,700
<b>Current liabilities</b>					
Trade and other payables		12,028	16,673	1,571	1,483
Interest-bearing bank loans	15	254,000	-	-	-
Advance from subsidiaries	15	-	-	81,649	18,767
Contract liabilities		278,674	125,941	-	-
Lease liabilities		225	216	225	216
Provision for taxation		1,666	2,284	830	196
		546,593	145,114	84,275	20,662
<b>Net current assets</b>		242,525	536,349	142,419	71,038
<b>Non-current liabilities</b>					
Trade and other payables		3,222	6,049	133	29
Interest-bearing bank loans	15	-	294,125	-	-
Advance from subsidiaries	15	-	-	-	62,110
Lease liabilities		-	225	-	225
Deferred tax liabilities		352	341	25	25
		3,574	300,740	158	62,389
<b>Net assets</b>		324,997	324,350	291,841	290,148
<b>Equity attributable to shareholders of the Company</b>					
Share capital	16	104,951	104,951	104,951	104,951
Reserves		213,158	212,581	186,890	185,197
		318,109	317,532	291,841	290,148
Non-controlling interests		6,888	6,818	-	-
<b>Total equity</b>		324,997	324,350	291,841	290,148

**C) Statements of Changes in Equity**

Group	Note	Attributable to shareholders of the Company						Total equity \$'000
		Share capital (Note 16) \$'000	Fair value adjustment reserve \$'000	Foreign currency translation reserve \$'000	Revenue reserve \$'000	Total \$'000	Non-controlling interests \$'000	
At 1 January 2024		104,951	1,186	(11,327)	222,722	317,532	6,818	324,350
Profit for the year		-	-	-	9,779	9,779	70	9,849
<u>Other comprehensive income for the year</u>								
Net fair value gain on equity instruments at FVOCI		-	256	-	-	256	-	256
Foreign currency translation		-	-	(5,448)	-	(5,448)	-	(5,448)
Total comprehensive income for the year		-	256	(5,448)	9,779	4,587	70	4,657
Dividends on ordinary shares	9	-	-	-	(4,010)	(4,010)	-	(4,010)
At 31 December 2024		104,951	1,442	(16,775)	228,491	318,109	6,888	324,997
At 1 January 2023		104,951	1,215	(9,946)	218,762	314,982	11,024	326,006
Profit for the year		-	-	-	7,970	7,970	2,094	10,064
<u>Other comprehensive income for the year</u>								
Net fair value loss on equity instruments at FVOCI		-	(29)	-	-	(29)	-	(29)
Foreign currency translation		-	-	(1,381)	-	(1,381)	-	(1,381)
Total comprehensive income for the year		-	(29)	(1,381)	7,970	6,560	2,094	8,654
Dividends paid to non-controlling shareholder of a subsidiary		-	-	-	-	-	(6,300)	(6,300)
Dividends on ordinary shares	9	-	-	-	(4,010)	(4,010)	-	(4,010)
At 31 December 2023		104,951	1,186	(11,327)	222,722	317,532	6,818	324,350

**C) Statements of Changes in Equity**

Company	Note	Share capital (Note 16) \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	Total \$'000
At 1 January 2024		104,951	1,186	184,011	290,148
Profit for the year		–	–	5,447	5,447
<u>Other comprehensive income for the year</u>					
Net fair value gain on equity instruments at FVOCI		–	256	–	256
Total comprehensive income for the year		–	256	5,447	5,703
Dividends on ordinary shares	9	–	–	(4,010)	(4,010)
At 31 December 2024		104,951	1,442	185,448	291,841
At 1 January 2023		104,951	1,215	134,917	241,083
Profit for the year		–	–	53,104	53,104
<u>Other comprehensive income for the year</u>					
Net fair value loss on equity instruments at FVOCI		–	(29)	–	(29)
Total comprehensive income for the year		–	(29)	53,104	53,075
Dividends on ordinary shares	9	–	–	(4,010)	(4,010)
At 31 December 2023		104,951	1,186	184,011	290,148

**D) Consolidated Cash Flow Statement**

		12 months ended 31.12.2024	12 months ended 31.12.2023
	Note	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		11,297	12,212
Adjustments for:			
Depreciation of property, plant and equipment		748	1,280
Depreciation of right-of-use assets		216	216
Interest expense		18	27
Interest income		(2,851)	(3,729)
Dividend income from equity securities at FVOCI		(256)	(284)
Gain on sale of property, plant and equipment		–	(108)
Fair value gain on investment property		(2,431)	–
Foreign exchange loss/(gain)		148	(2)
<b>Operating cash flows before changes in working capital</b>		6,889	9,612
Changes in working capital:			
Development properties		(84,512)	(72,322)
Completed properties		4,305	483
Trade receivables		(9,734)	36,899
Deposits and other receivables		(76)	13
Prepayments		24	(31)
Contract liabilities		152,733	67,887
Trade and other payables		(6,001)	(3,453)
<b>Net cash generated from operations</b>		63,628	39,088
Interest received		2,785	3,733
Interest paid		(15,198)	(14,000)
Income tax paid		(2,176)	(31,836)
<b>Net cash flows generated from / (used in) operating activities</b>		49,039	(3,015)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	12	(13)	(664)
Dividends received		256	284
Proceeds from sale of property, plant and equipment		–	108
Subsequent expenditure on investment property		(411)	–
<b>Net cash flows used in investing activities</b>		(168)	(272)
<b>Cash flows from financing activities</b>			
Repayment of bank loans		(40,125)	–
Advance to non-controlling shareholder of a subsidiary		–	(5,400)
Dividends paid to non-controlling shareholder of a subsidiary		–	(6,300)
Dividends paid on ordinary shares	9	(4,010)	(4,010)
Principal elements of lease payments		(234)	(236)
<b>Net cash flows used in financing activities</b>		(44,369)	(15,946)
Net increase / (decrease) in cash and cash equivalents		4,502	(19,233)
Effect of exchange rates changes on cash and cash equivalents		(440)	(44)
Cash and cash equivalents at 1 January		83,150	102,427
<b>Cash and cash equivalents at 31 December</b>		87,212	83,150

**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 and full year ended 31 December 2024 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 2024 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 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, 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 2023.

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	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
External customers	7,042	–	3,133	2,188	10,175	2,188
<b>Total Revenue</b>	<b>7,042</b>	<b>–</b>	<b>3,133</b>	<b>2,188</b>	<b>10,175</b>	<b>2,188</b>
<b>Results:</b>						
Interest income	1,320	1,634	124	137	1,444	1,771
Reversal of provision for development cost	–	7,671	–	–	–	7,671
Fair value gain on investment property	–	–	2,431	–	2,431	–
Depreciation	(229)	(734)	–	–	(229)	(734)
Finance costs	(9)	(13)	–	–	(9)	(13)
Income tax expense	(450)	(1,275)	(422)	(310)	(872)	(1,585)
Segment profit	2,701	5,731	4,862	1,683	7,563	7,414
<b>Segment Assets</b>	<b>787,677</b>	<b>680,578</b>	<b>87,487</b>	<b>89,626</b>	<b>875,164</b>	<b>770,204</b>
<b>Segment Liabilities</b>	<b>548,729</b>	<b>444,579</b>	<b>1,438</b>	<b>1,275</b>	<b>550,167</b>	<b>445,854</b>

## E) 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
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
External customers	9,213	1,013	5,758	4,813	14,971	5,826
<b>Total Revenue</b>	<b>9,213</b>	<b>1,013</b>	<b>5,758</b>	<b>4,813</b>	<b>14,971</b>	<b>5,826</b>
<b>Results:</b>						
Interest income	2,606	3,530	245	199	2,851	3,729
Dividend income	256	284	–	–	256	284
Reversal of provision for development cost	–	7,671	–	–	–	7,671
Fair value gain on investment property	–	–	2,431	–	2,431	–
Depreciation	(964)	(1,496)	–	–	(964)	(1,496)
Finance costs	(18)	(27)	–	–	(18)	(27)
Income tax expense	(640)	(1,486)	(808)	(662)	(1,448)	(2,148)
Segment profit	3,017	6,334	6,832	3,730	9,849	10,064
<b>Segment Assets</b>	<b>787,677</b>	<b>680,578</b>	<b>87,487</b>	<b>89,626</b>	<b>875,164</b>	<b>770,204</b>
<b>Segment Liabilities</b>	<b>548,729</b>	<b>444,579</b>	<b>1,438</b>	<b>1,275</b>	<b>550,167</b>	<b>445,854</b>

### 4.2 Disaggregation of Revenue

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
<b>Revenue from contracts with customers</b>				
Sale of completed properties	7,042	–	9,213	1,013
Rental income from investment property	3,133	2,188	5,758	4,813
	10,175	2,188	14,971	5,826



## E) Notes to the Consolidated Financial Statements

### 4.3 Breakdown of Sales

	Group		Increase/ (decrease) %
	2024 \$'000	2023 \$'000	
Sales reported for first half year	4,796	3,638	31.8%
Profit after tax reported for the first half year	2,286	2,650	(13.7%)
Sales reported for second half year	10,175	2,188	365.0%
Profit after tax reported for the second half year	7,563	7,414	2.0%

### 5) Cost of Sales

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

### 6) Profit before Tax

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

	Group			
	6 months ended 31.12.2024 \$'000	6 months ended 31.12.2023 \$'000	12 months ended 31.12.2024 \$'000	12 months ended 31.12.2023 \$'000
<b>Income</b>				
Property management fee from completed properties	32	34	63	70
Rental income from completed properties	364	376	718	743
Dividend income from equity securities at FVOCI	–	–	256	284
Interest income from:				
- fixed and current deposits	1,384	1,762	2,766	3,718
- late payment from tenants and purchasers	60	9	85	11
Gain on sale of property, plant and equipment	–	–	–	108
Fair value gain on investment property	2,431	–	2,431	–
Forfeiture of option money	465	84	497	101
Foreign exchange gain	–	27	–	2
<b>Expenses</b>				
Depreciation of property, plant and equipment	(121)	(626)	(748)	(1,280)
Depreciation of right-of-use assets	(108)	(108)	(216)	(216)
Foreign exchange loss	(217)	–	(148)	–

## E) Notes to the Consolidated Financial Statements

### 6.2 Related Party Transactions

#### (a) Sale and Purchase of Goods and Services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group			
	6 months ended 31.12.2024	6 months ended 31.12.2023	12 months ended 31.12.2024	12 months ended 31.12.2023
	\$'000	\$'000	\$'000	\$'000
Dividend income from an affiliated company	–	–	256	284
Fixed and current deposit interest income from an affiliated company	564	1,094	957	2,649
Rental paid to an affiliated company	206	125	372	249

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 31.12.2024	6 months ended 31.12.2023	12 months ended 31.12.2024	12 months ended 31.12.2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	1,459	1,304	2,268	2,092
Central Provident Fund contributions	22	27	37	41
	1,481	1,331	2,305	2,133

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

## E) Notes to the Consolidated Financial Statements

### 7) Income Tax Expense

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

	Group			
	6 months ended 31.12.2024 \$'000	6 months ended 31.12.2023 \$'000	12 months ended 31.12.2024 \$'000	12 months ended 31.12.2023 \$'000
Current income tax				
- Current income taxation	892	1,760	1,594	2,284
- Over provision in respect of previous years	(79)	(168)	(35)	(45)
	813	1,592	1,559	2,239
Deferred income tax				
- Origination and reversal of temporary differences	75	(78)	(22)	(156)
- (Over)/under provision in respect of previous years	(16)	71	(89)	65
	59	(7)	(111)	(91)
Income tax expense recognised in profit or loss	872	1,585	1,448	2,148

### 8) Earnings Per Share

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

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

### 9) Dividends

	Group	
	2024 \$'000	2023 \$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend for 2023: 1.00 cent per share (2022: 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 2024: 1.00 cent per share (2023: 1.00 cent per share)	4,010	4,010

## E) Notes to the Consolidated Financial Statements

### 10) Net Asset Value

	Group		Company	
	As at 31.12.2024	As at 31.12.2023	As at 31.12.2024	As at 31.12.2023
Net asset value per ordinary share	79.33 cts	79.19 cts	72.78 cts	72.36 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 2023: 400,994,652) shares.

### 11) Investment Securities

	Group	
	As at 31.12.2024 \$'000	As at 31.12.2023 \$'000
<b>Singapore listed equity securities</b>		
<i>At fair value through other comprehensive income</i>		
Quoted equity shares in an affiliated company	4,523	4,267

#### 11.1 Fair Value Measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

	Group			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,523	–	–	4,523
As at 31 December 2024	4,523	–	–	4,523
<b>Financial assets</b>				
<i>Equity securities at FVOCI</i>				
Quoted equity shares in an affiliated company	4,267	–	–	4,267
As at 31 December 2023	4,267	–	–	4,267

## E) Notes to the Consolidated Financial Statements

### 12) Property, Plant and Equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$13,000 and did not dispose of assets.

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

### 13) Investment Property

	Group	
	As at 31.12.2024 \$'000	As at 31.12.2023 \$'000
At 1 January	81,782	83,110
Additions	411	–
Net gain on fair value adjustment	2,431	–
Exchange differences	(4,964)	(1,328)
	79,660	81,782

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

#### Valuation of investment property

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

The fair value of the Group's investment property is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the capitalisation method and discounted cash flow method. The most significant input into the capitalisation method is the capitalisation rate of 6.25% (2023: 6.25%) per annum. The most significant input into the discounted cash flow method is the discount rate of 8.00% (2023: 8.00%) per annum and terminal yield rate of 6.50% (2023: 6.50%) 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 2024 is as follows:

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

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

**E) Notes to the Consolidated Financial Statements**
**14) Development Properties**

	<b>Group</b>	
	<b>As at 31.12.2024 \$'000</b>	<b>As at 31.12.2023 \$'000</b>
Development properties for which revenue is to be recognised at a point in time		
- Land cost and development costs	671,639	573,585

Details of development properties as at 31 December 2024 are as follows:

<b>Name and location</b>	<b>Effective Group interest</b>	<b>Tenure</b>	<b>Descriptions</b>	<b>Approximate site area / (gross floor area)</b>	<b>Stage of completion (Expected date of completion)</b>
"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)	94% (2025)

**15) Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.12.2024 \$'000</b>	<b>As at 31.12.2023 \$'000</b>	<b>As at 31.12.2024 \$'000</b>	<b>As at 31.12.2023 \$'000</b>
<b>Amount repayable within one year or on demand</b>				
Secured	254,000	–	–	–
Unsecured	–	–	81,649	18,767
	<u>254,000</u>	<u>–</u>	<u>81,649</u>	<u>18,767</u>
<b>Amount repayable after one year</b>				
Secured	–	294,125	–	–
Unsecured	–	–	–	62,110
	<u>–</u>	<u>294,125</u>	<u>–</u>	<u>62,110</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 investment property;
- 3) deed of subordination in respect of all direct and indirect shareholders' and related company loans; and
- 4) undertakings given by the Company.

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

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**16) Share Capital**

	<b>Group and Company</b>			
	<b>As at 31.12.2024</b>		<b>As at 31.12.2023</b>	
	<b>Number of shares</b>	<b>\$'000</b>	<b>Number of shares</b>	<b>\$'000</b>
Issued and fully paid ordinary shares:				
At beginning and end of year	400,994,652	104,951	400,994,652	104,951

The Company did not have any outstanding convertibles as at 31 December 2024 and 31 December 2023.

The Company did not hold any treasury shares as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

**17) 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 balance sheet of Sing Holdings Limited and its subsidiaries as at 31 December 2024 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 2024 ("2H2024")**

The Group recorded a profit attributable to shareholders of \$7.5 million for 2H2024. Revenue for the period comprised proceeds from sales of six completed industrial units and rental income from lease of an investment property.

Other income increased due to fair value gain recorded from revaluation of an investment property. Sales and marketing expenses decreased due to lower depreciation charges in relation to a showflat for a development property. Increase in other operating expenses is attributable to foreign exchange loss recorded in respect of an AUD bank account. Income tax expense decreased as a result of lower taxable income reported for 2H2024.

**Full year ended 31 December 2024 ("FY2024")**

Profit attributable to shareholders amounted to \$9.8 million for FY2024. Revenue increased due to the sales of eight completed industrial units (2023: one unit) and higher rental income from an investment property. The investment property, a limited service hotel in Melbourne, reported an occupancy rate of about 72% for the year (2023: 70%). Sales proceeds from the Group's existing development property, being an Executive Condominium ("EC"), will be recognised as revenue only upon purchasers meeting eligibility conditions at Temporary Occupation Permit ("TOP") stage.

Increase in other income for the year was attributable to fair value gain recorded from revaluation of an investment property, partly offset by lower interest income from fixed deposits. Sales and marketing expenses decreased due mainly to lower depreciation charges. Other operating expenses comprised mainly depreciation of motor vehicles and right-of-use assets, maintenance contribution and property tax in respect of the Group's properties, professional fees and foreign exchange loss incurred. Income tax expense decreased as a result of lower taxable income reported for FY2024.

- (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 marginally by \$0.6 million to \$318.1 million due to profit reported for FY2024, partly offset by foreign currency translation loss and payment of dividends in respect of the preceding financial year.



**F) Other Information**

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Notwithstanding a rise in fair value upon revaluation, investment property decreased due to foreign exchange loss as AUD weakened against SGD. Development properties increased with additional development expenses incurred for an EC development. Completed properties dropped as a result of the sales of eight industrial units during the year. Trade receivables increased due mainly to progress billings issued before 31 December 2024 which were due only in the following year.

Trade and other payables decreased due to payment of development costs including bank interest. Contract liabilities relate to progress billings received from purchasers of an EC development which will be recognised as revenue at TOP stage. Interest-bearing bank loans, expected to be repaid within the next twelve months, were reclassified from non-current liabilities to current liabilities.

As at 31 December 2024, the Group's cash and cash equivalents stood at \$87.2 million. Net cash inflows from operating activities arose due to collection of progress billings from the EC development and proceeds from sales of completed properties. These were partly utilised towards the payment of development costs, bank interest and income tax. The Group also made dividend payments and partial repayments of bank loans during the year.

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

Property development activities contributed slightly higher to the Group's turnover for FY2024 through the sales of completed properties in Singapore. Turnover from property investment activities in Australia remained fairly consistent. Notwithstanding this, property investment activities contributed more to the Group's earnings for FY2024 due to fair value gain recorded upon revaluation of the investment property in Australia.

Revenue from sales of the Group's ongoing EC development in Singapore will be recognised only upon purchasers meeting eligibility conditions at TOP stage. Upon such recognition, which is expected to be in FY2025, property development activities in Singapore will contribute substantially to both the Group's turnover and 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**

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**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 4.4% for the whole of 2024, faster than the 1.8% growth in 2023. Real estate sector grew marginally by 0.2% in 2024 (2023: 3.8% growth). The GDP growth forecast for Singapore for 2025 is maintained at between 1.0% and 3.0%.

Based on real estate statistics released by the Urban Redevelopment Authority, prices of non-landed private residential properties grew by 4.7% for the whole of 2024 (2023: increase of 6.6%). To meet housing demand and maintain market stability, the Government will be raising the overall private housing supply in the Government Land Sales Programme to about 8,505 units (including EC units) in 1H2025.

The Group's ongoing EC development, North Gaia, was acquired in November 2020. As at the date of this announcement, approximately 96% of the units have been issued options to purchase, amounting to sales value of about \$834.5 million. As an EC development, revenue from sales of units will be recognised upon purchasers meeting eligibility conditions at TOP stage. The Group will report a substantial increase in profit upon recognition of revenue from the completion of this EC development, which is expected to be in FY2025.

The Company is keen to acquire land parcels for property development, and to explore suitable property investment opportunities. It is acutely aware of the uncertainties in the global economies with the evolving trade frictions, geopolitical conflicts and elevated interest rate environment. The Company will exercise caution and take measured risks in its land acquisition process.

**F) Other Information**


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**5. Dividend Information**
**(a) 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 2024 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) 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	
				31.12.2024	31.12.2023
				S\$'000	S\$'000
Ordinary	Final dividend for FY 2023	One-tier tax exempt	15 May 2024	-	4,010
Ordinary	Proposed final dividend for FY 2024	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.

**F) Other Information**


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**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.

**9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there is no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Lee Sze Leong	66	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Nil
Lee Sze Hao	61	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, 18 February 2025