

2ND QUARTER 2017 FINANCIAL STATEMENTS ANNOUNCEMENT
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS
1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>Group Income Statement</u>	2 nd quarter ended 30.06.2017	2 nd quarter ended 30.06.2016	Increase/ (decrease)	Half year ended 30.06.2017	Half year ended 30.06.2016	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	5,745	22,408	(74.4%)	19,535	243,329	(92.0%)
Cost of sales	(2,407)	(18,794)	(87.2%)	(12,737)	(200,871)	(93.7%)
Gross profit	3,338	3,614	(7.6%)	6,798	42,458	(84.0%)
Other income	1,383	843	64.1%	1,958	1,373	42.6%
Administrative expenses	(653)	(725)	(9.9%)	(1,539)	(2,476)	(37.8%)
Sales and marketing expenses	(27)	(513)	(94.7%)	(659)	(2,290)	(71.2%)
Other operating expenses	(36)	(271)	(86.7%)	(505)	(830)	(39.2%)
Finance costs	(689)	-	N/M	(1,371)	(171)	701.8%
Profit before tax	3,316	2,948	12.5%	4,682	38,064	(87.7%)
Income tax expense	(325)	(501)	(35.1%)	(868)	(7,374)	(88.2%)
Profit for the period	2,991	2,447	22.2%	3,814	30,690	(87.6%)
Attributable to:						
Shareholders of the Company	2,882	2,017	42.9%	3,703	22,029	(83.2%)
Non-controlling interests	109	430	(74.7%)	111	8,661	(98.7%)
	2,991	2,447	22.2%	3,814	30,690	(87.6%)

N/M denotes "Not meaningful"

<u>Statement of Comprehensive Income</u>	2 nd quarter ended 30.06.2017	2 nd quarter ended 30.06.2016	Half year ended 30.06.2017	Half year ended 30.06.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	2,991	2,447	3,814	30,690
Other comprehensive income/(loss):				
Net fair value (loss)/gain on investment in quoted equity shares classified as available-for-sale	(142)	(42)	838	(254)
Foreign currency translation	(355)	-	(65)	-
Total comprehensive income for the period	2,494	2,405	4,587	30,436
Total comprehensive income attributable to:				
Shareholders of the Company	2,385	1,975	4,476	21,775
Non-controlling interests	109	430	111	8,661
	2,494	2,405	4,587	30,436

Profit before tax is stated after crediting/(charging) :

	2 nd quarter ended 30.06.2017	2 nd quarter ended 30.06.2016	Increase/ (decrease)	Half year ended 30.06.2017	Half year ended 30.06.2016	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	174	175	(0.6%)	291	232	25.4%
Dividend income from investment in quoted equity shares classified as available-for-sale	142	141	0.7%	142	141	0.7%
Dividend income from investment in quoted equity shares classified as held for trading	27	-	N/M	67	33	103.0%
Rental income from investment property	1,392	-	N/M	3,282	-	N/M
Rental income and property management fee from completed properties for sale	338	366	(7.7%)	675	727	(7.2%)
Fair value gain on quoted equity shares classified as held for trading	231	99	133.3%	313	144	117.4%
Loss on winding-up of subsidiary	-	(1)	(100.0%)	-	(1)	(100.0%)
Write-down of completed properties for sale to net realisable value	-	-	-	-	(1,900)	(100.0%)
Depreciation of property, plant and equipment	(46)	(45)	2.2%	(91)	(91)	-
Foreign exchange gain	636	-	N/M	469	-	N/M

N/M denotes "Not meaningful"

1(b)(i) A statement of financial position (for the company and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 30.06.2017	As at 31.12.2016	As at 30.06.2017	As at 31.12.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	419	510	419	510
Investment property	119,477	-	-	-
Investment in subsidiaries	-	-	44,645	37,301
Investment in quoted equity shares	4,182	3,344	4,182	3,344
Loans to subsidiaries	-	-	95,297	41,644
Deferred tax assets	-	249	-	-
	124,078	4,103	144,543	82,799
Current assets				
Development properties for sale	315,522	295,915	-	-
Completed properties for sale	77,367	114,769	25,672	25,672
Investment in quoted equity shares	2,917	2,612	2,917	2,612
Trade receivables	17,304	36,619	9	853
Deposits and other receivables	165	5,706	70	5,673
Prepayments	219	97	16	21
Loans to subsidiaries	-	-	36,098	60,035
Amounts due from subsidiaries	-	-	22	15,259
Cash and cash equivalents	60,352	53,366	44,842	43,766
	473,846	509,084	109,646	153,891
Current liabilities				
Trade and other payables	10,018	11,067	609	2,351
Interest-bearing bank loans	13,579	-	13,579	-
Provision for taxation	6,733	10,760	-	-
	30,330	21,827	14,188	2,351
Net current assets	443,516	487,257	95,458	151,540
Non-current liabilities				
Loan from a subsidiary	-	-	2,022	2,024
Trade and other payables	72	172	72	172
Interest-bearing bank loans	278,513	200,970	-	-
Loans from non-controlling shareholders of subsidiaries	29,012	25,532	-	-
Deferred tax liabilities	-	40	-	-
	307,597	226,714	2,094	2,196
Net assets	259,997	264,646	237,907	232,143
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	150,691	151,729	132,956	127,192
	255,642	256,680	237,907	232,143
Non-controlling interests	4,355	7,966	-	-
Total equity	259,997	264,646	237,907	232,143

1(b)(ii) Aggregate amount of group's borrowings and debt securities.
Amount repayable in one year or less, or on demand

As at 30.06.2017		As at 31.12.2016	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
13,579 ⁽ⁱ⁾	-	-	-

Amount repayable after one year

As at 30.06.2017		As at 31.12.2016	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
278,513 ⁽ⁱ⁾	29,012 ⁽ⁱⁱ⁾	200,970 ⁽ⁱ⁾	25,532 ⁽ⁱⁱ⁾

(i) Interest-bearing Bank Loans

Interest-bearing bank loans were drawn mainly for the acquisition and development of properties. Interests incurred for property development activities which have commenced were capitalised as part of development costs.

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 for sale
- 3) completion undertakings given by the Company and a subsidiary's non-controlling shareholder

(ii) Loans from Non-controlling Shareholders of Subsidiaries

This relates to loans from non-controlling shareholder of a subsidiary, which are subordinated to the interest-bearing bank loans. They are unsecured, interest-free, carried at amortised costs and have no fixed terms of repayment under the agreements. Management expects these to be repaid at the end of the respective projects.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	2 nd quarter ended 30.06.2017	2 nd quarter ended 30.06.2016	Half year ended 30.06.2017	Half year ended 30.06.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before tax	3,316	2,948	4,682	38,064
Adjustments for:				
Depreciation of property, plant and equipment	46	45	91	91
Fair value gain on quoted equity shares classified as held for trading	(231)	(99)	(313)	(144)
Interest expense	689	-	1,371	171
Interest income	(174)	(175)	(291)	(232)
Dividend income from investment in quoted equity shares classified as available-for-sale	(142)	(141)	(142)	(141)
Dividend income from investment in quoted equity shares classified as held for trading	(27)	-	(67)	(33)
Profit on sale of properties	(1,946)	(3,614)	(3,516)	(42,458)
Loss on winding-up of subsidiary	-	1	-	1
Foreign exchange gain	(636)	-	(469)	-
Operating cash flows before changes in working capital	895	(1,035)	1,346	(4,681)
Changes in working capital:				
Trade receivables	490	(4)	370	(4)
Deposits and other receivables	(55)	(1)	(52)	100
Prepayments	(42)	(9)	(122)	(30)
Trade and other payables	(3,097)	(1,050)	(3,781)	680
Proceeds from sale of properties	31,811	44,205	62,693	183,961
Development expenditure on properties developed for sale	(17,139)	(1,566)	(17,381)	(11,012)
Acquisition of investment property	-	-	(113,964)	-
Net cash generated from / (used in) operations	12,863	40,540	(70,891)	169,014
Interest received	173	164	283	220
Interest paid	(1,642)	-	(3,058)	(224)
Income tax paid	(5,205)	(1)	(5,188)	(412)
Net cash flows generated from / (used in) operating activities	6,189	40,703	(78,854)	168,598
Cash flows from investing activities				
Dividends received	177	141	217	174
Purchase of quoted equity shares classified as available-for-sale	-	(27)	-	(27)
Purchase of quoted equity shares classified as held for trading	-	(901)	-	(901)
Proceeds from winding-up of subsidiary	-	(1)	-	(1)
Net cash flows generated from / (used in) investing activities	177	(788)	217	(755)

(Cont'd)

	2nd quarter ended 30.06.2017	2nd quarter ended 30.06.2016	Half year ended 30.06.2017	Half year ended 30.06.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from bank loans	9,594	-	124,125	-
Repayment of bank loans	(32,527)	-	(32,527)	(110,160)
Loans from non-controlling shareholders of subsidiaries	3,060	-	3,439	-
Repayment of loans from non-controlling shareholders of subsidiaries	-	(3,000)	-	(9,270)
Dividends paid on ordinary shares	(5,514)	(5,012)	(5,514)	(5,012)
Dividends paid to non-controlling shareholders of subsidiaries	(900)	-	(3,900)	-
Distribution to non-controlling shareholder upon winding-up of subsidiary	-	(5,487)	-	(5,487)
Net cash flows (used in) /generated from financing activities	(26,287)	(13,499)	85,623	(129,929)
Net (decrease) / increase in cash and cash equivalents	(19,921)	26,416	6,986	37,914
Cash and cash equivalents at beginning of the period	80,287	41,877	53,366	30,379
Effect of exchange rates changes on cash and cash equivalents	(14)	-	-	-
Cash and cash equivalents at end of the period	60,352	68,293	60,352	68,293

- 1(d) (i) A statement (for the company and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to shareholders of the Company						
	Non-distributable			Distributable		Non-Controlling interests	Total equity
	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Revenue reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2017	104,951	263	-	151,466	256,680	7,966	264,646
Profit for the period	-	-	-	3,703	3,703	111	3,814
<u>Other comprehensive gain/(loss) for the period</u>							
Net fair value gain on investment in quoted equity shares classified as available-for-sale	-	838	-	-	838	-	838
Foreign currency translation	-	-	(65)	-	(65)	-	(65)
Total comprehensive income/(loss) for the period	-	838	(65)	3,703	4,476	111	4,587
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	-	178	178
Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	-	(3,900)	(3,900)
Dividends on ordinary shares	-	-	-	(5,514)	(5,514)	-	(5,514)
At 30 June 2017	104,951	1,101	(65)	149,655	255,642	4,355	259,997
At 1 January 2016	104,951	388	-	130,212	235,551	9,824	245,375
Profit for the period	-	-	-	22,029	22,029	8,661	30,690
<u>Other comprehensive loss for the period</u>							
Net fair value loss on investment in quoted equity shares classified as available-for-sale	-	(254)	-	-	(254)	-	(254)
Total comprehensive (loss)/income for the period	-	(254)	-	22,029	21,775	8,661	30,436
Distribution to non-controlling shareholder of a subsidiary upon winding-up	-	-	-	-	-	(5,487)	(5,487)
Dividends on ordinary shares	-	-	-	(5,012)	(5,012)	-	(5,012)
At 30 June 2016	104,951	134	-	147,229	252,314	12,998	265,312

(Cont'd)

Company	Non-distributable		Distributable	Total S\$'000
	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	
At 1 January 2017	104,951	263	126,929	232,143
Profit for the period	-	-	10,440	10,440
<u>Other comprehensive gain for the period</u>				
Net fair value gain on investment in quoted equity shares classified as available-for-sale	-	838	-	838
Total comprehensive income for the period	-	838	10,440	11,278
Dividends on ordinary shares	-	-	(5,514)	(5,514)
At 30 June 2017	104,951	1,101	131,855	237,907
At 1 January 2016	104,951	388	110,178	215,517
Profit for the period	-	-	1,105	1,105
<u>Other comprehensive loss for the period</u>				
Net fair value loss on investment in quoted equity shares classified as available-for-sale	-	(254)	-	(254)
Total comprehensive (loss)/income for the period	-	(254)	1,105	851
Dividends on ordinary shares	-	-	(5,012)	(5,012)
At 30 June 2016	104,951	134	106,271	211,356



- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the current financial period, there was no change in the Company's share capital.

The Company did not have any outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial period.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 30 June 2017, the Company had in issue 400,994,652 (31 December 2016: 400,994,652) ordinary shares.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The Company did not hold any treasury shares as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The financial results of the Group for the period ended 30 June 2017 have not been audited or reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the company's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the period ended 31 December 2016 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2017.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Nil

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	2nd quarter ended 30.06.2017	2nd quarter ended 30.06.2016	Half year ended 30.06.2017	Half year ended 30.06.2016
(i) Based on weighted average number of ordinary shares in issue	0.72 cts	0.50 cts	0.92 cts	5.49 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	0.72 cts	0.50 cts	0.92 cts	5.49 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995

Note

Earnings per share is calculated based on the profit after tax attributable to shareholders of the Company divided by the weighted average number of shares.

7. **Net asset value (for the company and group) per ordinary share based on issued share capital of the company at the end of the: -
(a) current financial period reported on; and
(b) immediately preceding financial year.**

	As at 30.06.2017	As at 31.12.2016
Group	63.75 cts	64.01 cts
Company	59.33 cts	57.89 cts

Note

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 2016: 400,994,652) shares.



8. 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

Revenue for the quarter comprised recognition of sales proceeds from completed properties and rental income from lease of an investment property, Travelodge Docklands. Included in cost of sales for the quarter were cost savings from completed development projects. Other income arose mainly from rental income from completed properties, fair value gain on quoted equity shares and foreign exchange gain from repayment and revaluation of foreign currency bank loans. Decrease in sales and marketing expenses for the quarter was largely attributable to lower commission incurred for sales of completed properties. Other operating expenses dropped due mainly to lower maintenance fees and property tax incurred. Finance costs increased as a result of bank interest incurred for the acquisition of Travelodge Docklands. Tax expense decreased due to lower profit recorded from sale of completed properties, partially offset by tax provision on income derived from investment property.

For the half year ended 30 June 2017, the Group recorded a profit attributable to shareholders of S\$3.7 million. Revenue dropped due to significant contribution from the Waterwoods executive condominium in the same period last year. Decrease in administrative expenses was attributable mainly to the accrual for performance bonus in prior year, partially offset by a one-off bank facility fee incurred during the current period. Sales and marketing expenses decreased due to lower commission and showflat costs incurred for completed properties. Variances for the other items are as explained above.

(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 S\$1.0 million as a result of profit reported for 1H2017, fair value gain on quoted equity shares classified as available-for-sale, foreign currency translation loss and payment of dividends in respect of last financial year.

Investment property comprised a limited service hotel Travelodge Docklands, the acquisition of which was completed in January 2017. Development properties for sale increased due to additional costs incurred for the development of a land parcel at Fernvale Road. Completed properties for sale decreased as a result of more units sold during 1H2017. Trade receivables dropped due to collection of progress billings outstanding as at 31 December 2016. Additional interest-bearing bank loans, some of which repayable within 12 months, were utilised during the period to fund the hotel acquisition.

In 2Q2017, the Group collected S\$31.8 million from sale of its completed properties. An additional bank loan was drawn to fund the payment of differential premium for a development project. The Group made further payments of development expenditure and income tax. It also paid dividends to shareholders of the Company and partially repaid bank loans drawn for the acquisition of an investment property. As a result, the Group's cash and cash equivalents decreased to S\$60.4 million as at end of 2Q2017.

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

The actual results for 2Q2017 is in line with the Company's forecast statement disclosed in paragraph 10 of its "Full Year 2016 Financial Statements Announcement" announced on 14 February 2017, where it was stated that the Group expects to record substantially lower revenue for FY2017 vis-à-vis FY2016.



10. 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 the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of private residential properties slid marginally by a further 0.1% in 2Q2017 (1Q2017: decrease of 0.4%). The price index for non-landed private residential properties in the Outside Central Region, where the Group's land parcel at Fernvale Road is situated, reported a drop of 0.3% in 2Q2017 (1Q2017: increase of 0.1%).

The Group has an ongoing private condominium development at Fernvale Road. It is undertaken by a 70:30 joint venture between the Group and Wee Hur Development Pte. Ltd. The development has a gross floor area of about 51,588 square metres and will comprise about 735 units. Construction has commenced in July 2017. The Group will continue to monitor the market closely so as to identify an opportune time to launch the development for sale. Revenue from sales will be recognised progressively based on construction progress.

The Group owns a hospitality asset in Australia, Travelodge Docklands. The freehold, limited service hotel is located in Docklands, Melbourne and comprises 291 guestrooms. Average occupancy rate for 1H2017 is above 90%. Income from the hotel provides a stable stream of recurring income to the Group.

With regard to BizTech Centre, the Group currently owns 46 strata units with a saleable area of 48,010 square feet in the industrial building. Of this, approximately 87% is tenanted.

As announced on 12 March 2017, the Company has entered into a conditional sale and purchase agreement to dispose its entire 100% equity holding in the subsidiary which developed Robin Residences. The disposal is currently pending completion.

As at the date of this announcement, profit from sale of all units in Waterwoods has been fully recorded. The executive condominium project is a 70:30 joint venture between the Company and Greatearth Pte Ltd.

11. Dividend

**(a) Current Financial Period Reported On
Any dividend recommended for the current financial period reported on?**

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding year?**

No.

(c) Date payable

Not applicable.



(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared / recommended.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

14. Undertakings from Directors and Executive Officers

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.

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

Lee Sze Hao
Chief Executive Officer
10 August 2017

CONFIRMATION BY THE BOARD

We, LEE SZE HAO and TAN TONG GUAN, 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 unaudited financial results for 2Q2017 and 1H2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

LEE SZE HAO
Chief Executive Officer

TAN TONG GUAN
Chairman, Audit Committee

Singapore, 10 August 2017