

3rd QUARTER 2016 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.

Group Income Statement

	3 rd quarter ended 30.09.2016	3 rd quarter ended 30.09.2015	Increase/ (decrease)	9 months ended 30.09.2016	9 months ended 30.09.2015	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	12,574	35,514	(64.6%)	255,903	67,610	278.5%
Cost of sales	(10,161)	(30,946)	(67.2%)	(209,132)	(59,106)	253.8%
Gross profit	2,413	4,568	(47.2%)	46,771	8,504	450.0%
Other income	730	655	11.5%	2,103	4,530	(53.6%)
Administrative expenses	(651)	(536)	21.5%	(3,127)	(2,780)	12.5%
Sales and marketing expenses	(472)	(1,605)	(70.6%)	(2,762)	(5,520)	(50.0%)
Other operating expenses	(242)	(112)	116.1%	(2,972)	(350)	749.1%
Finance costs	-	-	-	(171)	(5)	>1,000.0%
Profit before tax	1,778	2,970	(40.1%)	39,842	4,379	809.8%
Income tax expense	(206)	(417)	(50.6%)	(7,580)	(418)	>1,000.0%
Profit for the period	1,572	2,553	(38.4%)	32,262	3,961	714.5%
Attributable to:						
Shareholders of the Company	1,339	2,751	(51.3%)	23,368	4,046	477.6%
Non-controlling interests	233	(198)	(217.7%)	8,894	(85)	>(1,000.0%)
	1,572	2,553	(38.4%)	32,262	3,961	714.5%

Statement of Comprehensive Income

	3 rd quarter ended 30.09.2016	3 rd quarter ended 30.09.2015	9 months ended 30.09.2016	9 months ended 30.09.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	1,572	2,553	32,262	3,961
Other comprehensive income/(loss):				
Net fair value (loss)/gain on quoted equity shares classified as available-for-sale	14	(366)	(240)	(340)
Total comprehensive income for the period	1,586	2,187	32,022	3,621
Total comprehensive income attributable to:				
Shareholders of the Company	1,353	2,385	23,128	3,706
Non-controlling interests	233	(198)	8,894	(85)
	1,586	2,187	32,022	3,621

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

	3rd quarter ended 30.09.2016	3rd quarter ended 30.09.2015	Increase/ (decrease)	9 months ended 30.09.2016	9 months ended 30.09.2015	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	173	157	10.2%	405	648	(37.5%)
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	-	141	151	(6.6%)
Dividend income from investment in quoted equity shares classified as held for trading	33	18	83.3%	66	18	266.7%
Rental income and property management fee from completed properties for sale	367	360	1.9%	1,094	1,105	(1.0%)
Fair value gain on quoted equity shares classified as held for trading	155	1	>1,000.0%	299	39	666.7%
Gain on disposal of property, plant and equipment	-	105	(100.0%)	-	105	(100.0%)
Cost of sales written-back	-	9	(100.0%)	-	2,424	(100.0%)
(Loss)/gain on winding-up of subsidiary	-	-	-	(1)	13	(107.7%)
Allowance for impairment of completed properties for sale	-	-	-	(1,900)	-	N/M
Depreciation of property, plant and equipment	(46)	(43)	7.0%	(137)	(128)	7.0%

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 30.09.2016	As at 31.12.2015	As at 30.09.2016	As at 31.12.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	556	692	556	692
Investment in subsidiaries	-	-	33,609	44,449
Investment in quoted equity shares	3,229	3,442	3,229	3,442
	3,785	4,134	37,394	48,583
Current assets				
Completed properties for sale	134,701	352,170	26,179	26,858
Development properties for sale	287,100	-	-	-
Investment in quoted equity shares	2,215	1,015	2,215	1,015
Trade receivables	78,911	123,135	1,235	8
Deposits and other receivables	124	264	82	60
Prepayments	121	59	21	17
Loans to subsidiaries	-	-	67,226	96,387
Amounts due from subsidiaries	-	-	48,813	81,318
Cash and cash equivalents	66,225	30,379	44,432	210
	569,397	507,022	190,203	205,873
Current liabilities				
Trade and other payables	289,636	33,937	1,812	2,017
Deferred revenue	2,884	100,959	-	-
Amounts due to subsidiaries	-	-	11,464	34,256
Interest-bearing bank loans	-	110,160	-	600
Loans from non-controlling shareholders of subsidiaries	2,827	15,544	-	-
Provision for taxation	8,680	412	-	8
	304,027	261,012	13,276	36,881
Net current assets	265,370	246,010	176,927	168,992
Non-current liabilities				
Loan from a subsidiary	-	-	2,024	2,026
Trade and other payables	156	1,568	156	32
Deferred tax liabilities	2,101	3,201	-	-
	2,257	4,769	2,180	2,058
Net assets	266,898	245,375	212,141	215,517
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	148,716	130,600	107,190	110,566
	253,667	235,551	212,141	215,517
Non-controlling interests	13,231	9,824	-	-
Total equity	266,898	245,375	212,141	215,517

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30.09.2016		As at 31.12.2015	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	2,827 ⁽ⁱⁱ⁾	110,160 ⁽ⁱ⁾	15,544 ⁽ⁱⁱ⁾

Amount repayable after one year

Not applicable

(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 properties for sale
- 3) completion undertakings given by the Company and certain subsidiaries' non-controlling shareholders

(ii) Loans from Non-controlling Shareholders of Subsidiaries

This relates to loans from a 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.

	3rd quarter ended 30.09.2016	3rd quarter ended 30.09.2015	9 months ended 30.09.2016	9 months ended 30.09.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before tax	1,778	2,970	39,842	4,379
Adjustments for:				
Depreciation of property, plant and equipment	46	43	137	128
Fair value gain on quoted equity shares classified as held for trading	(155)	(1)	(299)	(39)
Interest expense	-	-	171	5
Interest income	(173)	(157)	(405)	(648)
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	(141)	(151)
Dividend income from investment in quoted equity shares classified as held for trading	(33)	(18)	(66)	(18)
Allowance for impairment of completed properties for sale	-	-	1,900	-
Profit on sale of properties	(2,413)	(4,568)	(46,771)	(8,504)
Gain on disposal of property, plant and equipment	-	(105)	-	(105)
Loss/(gain) on winding-up of subsidiary	-	-	1	(13)
Cost of sales written-back	-	(9)	-	(2,424)
Operating cash flows before changes in working capital	(950)	(1,845)	(5,631)	(7,390)
Changes in working capital:				
Trade receivables	(79)	7	(83)	3
Deposits and other receivables	61	20,003	161	17
Prepayments	(31)	21	(61)	101
Trade and other payables	(902)	(492)	(222)	(954)
Proceeds from sale of properties	17,894	39,714	201,855	98,931
Development expenditure on properties developed for sale	(4,172)	(32,118)	(15,184)	(78,531)
Acquisition of development properties	(10,500)	-	(10,500)	-
Net cash generated from operations	1,321	25,290	170,335	12,177
Interest received	179	189	399	704
Interest paid	-	(895)	(224)	(2,590)
Income tax paid	-	(245)	(412)	(615)
Net cash flows generated from operating activities	1,500	24,339	170,098	9,676
Cash flows from investing activities				
Dividends received	33	18	207	169
Purchase of property, plant and equipment	(1)	(402)	(1)	(402)
Purchase of quoted equity shares classified as available-for-sale	-	(398)	(27)	(398)
Purchase of quoted equity shares classified as held for trading	-	(493)	(901)	(493)
Proceeds from disposal of property, plant and equipment	-	121	-	121
Proceeds from winding-up of subsidiary	-	-	(1)	13
Net cash flows (used in) /generated from investing activities	32	(1,154)	(723)	(990)

(Cont'd)

	3rd quarter ended 30.09.2016	3rd quarter ended 30.09.2015	9 months ended 30.09.2016	9 months ended 30.09.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Repayment of bank loans	-	(61,348)	(110,160)	(61,348)
Repayment of loans from non-controlling shareholders of subsidiaries	(3,600)	-	(12,870)	(2,100)
Dividends paid on ordinary shares	-	-	(5,012)	(4,010)
Distribution to non-controlling shareholder upon winding-up of subsidiary	-	-	(5,487)	(913)
Net cash flows used in financing activities	(3,600)	(61,348)	(133,529)	(68,371)
Net increase / (decrease) in cash and cash equivalents	(2,068)	(38,163)	35,846	(59,685)
Cash and cash equivalents at beginning of the period	68,293	64,326	30,379	85,848
Cash and cash equivalents at end of the period	66,225	26,163	66,225	26,163

- 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	<u>Attributable to Shareholders of the Company</u>			Total	Non-controlling interests	Total equity
	Share capital	Fair value adjustment reserve	Revenue reserve			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2016	104,951	388	130,212	235,551	9,824	245,375
Profit for the period	-	-	23,368	23,368	8,894	32,262
Other comprehensive loss for the period	-	(240)	-	(240)	-	(240)
Total comprehensive income/(loss) for the period	-	(240)	23,368	23,128	8,894	32,022
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 September 2016	104,951	148	148,568	253,667	13,231	266,898
At 1 January 2015	104,951	672	113,907	219,530	4,903	224,433
Profit/(loss) for the period	-	-	4,046	4,046	(85)	3,961
Other comprehensive loss for the period	-	(340)	-	(340)	-	(340)
Total comprehensive income/(loss) for the period	-	(340)	4,046	3,706	(85)	3,621
Distribution to non-controlling shareholder of a subsidiary upon winding-up	-	-	-	-	(913)	(913)
Dividends on ordinary shares	-	-	(4,010)	(4,010)	-	(4,010)
At 30 September 2015	104,951	332	113,943	219,226	3,905	223,131

(Cont'd)

Company	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 January 2016	104,951	388	110,178	215,517
Profit for the period	-	-	1,876	1,876
Other comprehensive loss for the period	-	(240)	-	(240)
Total comprehensive income/(loss) for the period	-	(240)	1,876	1,636
Dividends on ordinary shares	-	-	(5,012)	(5,012)
At 30 September 2016	104,951	148	107,042	212,141
At 1 January 2015	104,951	672	114,855	220,478
Profit for the period	-	-	597	597
Other comprehensive loss for the period	-	(340)	-	(340)
Total comprehensive income/(loss) for the period	-	(340)	597	257
Dividends on ordinary shares	-	-	(4,010)	(4,010)
At 30 September 2015	104,951	332	111,442	216,725

- 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 September 2016, the Company had in issue 400,994,652 (31 December 2015: 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 September 2016 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 2015 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2016.

- 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.

	3rd quarter ended 30.09.2016	3rd quarter ended 30.09.2015	9 months ended 30.09.2016	9 months ended 30.09.2015
(i) Based on weighted average number of ordinary shares in issue	0.33 cts	0.69 cts	5.83 cts	1.01 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	0.33 cts	0.69 cts	5.83 cts	1.01 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 30.09.2016	As at 31.12.2015
Group	63.26 cts	58.74 cts
Company	52.90 cts	53.75 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 2015: 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 arose from the recognition of proceeds from sale of properties. Other income comprised mainly rental income from industrial properties, interest income from fixed deposits, dividend income and fair value gain on quoted equity shares classified as held for trading. Administrative expenses were mainly staff costs and office rental. The decrease in sales and marketing expenses for the quarter was due mainly to lower commission, advertising expenses and show flat costs incurred. Other operating expenses comprised mainly depreciation, and maintenance fees and property tax incurred for unsold properties and for units sold prior to handing over. Tax provision was made on profits from sale of properties.

Revenue for the nine months ended 30 September 2016 was attributable mainly to the recognition of sales proceeds from Waterwoods, as more than half of all sold units in the Executive Condominium ("EC") were served with Notice of Vacant Possession ("NVP") in 2016. The decrease in other income was attributable to cost of sales written back, arising from cost savings from a completed development project, in the corresponding period. Administrative expenses rose due mainly to accrual for performance bonus, partially offset by a one-off gratuity payment made to the Founding Chairman in the corresponding period. Sales and marketing expenses decreased due to the reasons explained above. Increase in other operating expenses was attributable mainly to allowance for impairment of completed properties for sale. The Group recorded a profit attributable to shareholders of S\$23.4 million for the nine months ended 30 September 2016.

(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 S\$18.1 million as a result of profit reported for the nine months ended 30 September 2016, partially offset by fair value loss recorded for investment in quoted equity shares and payment of dividends.

Completed properties for sale decreased as a result of the recognition of development costs relating to Waterwoods and Robin Residences corresponding to revenue recognition. Development properties for sale comprised a land parcel at Fernvale Road, jointly acquired by the Group and its joint venture partner in 3Q2016. Trade receivables dropped due to collection of progress billings outstanding as at 31 December 2015. The increase in trade and other payables was attributable mainly to the balance consideration payable to the Urban Redevelopment Authority ("URA") for the purchase of the land parcel at Fernvale Road. This was partially offset by payment of development expenditure accrued as at 31 December 2015 and reversal of provision for additional buyer's stamp duty which was no longer required. Deferred revenue decreased as a result of the recognition of revenue relating to those units in Waterwoods that were served with NVP during the nine-month period. Interest-bearing bank loans and loan from non-controlling shareholder of a subsidiary were fully and partially repaid respectively. Additional tax liability was recorded for profits from sale of properties.

In 3Q2016, the Group collected S\$17.9 million from sale of its properties. During the quarter, it made further payments of development expenses and partial repayments of loan from non-controlling shareholder of a subsidiary. A tender deposit was also placed with the URA for the acquisition of the land parcel at Fernvale Road.

For the nine months ended 30 September 2016, other than the above, the Group also paid dividends to shareholders of the Company, made a final distribution to non-controlling shareholder of a subsidiary upon its winding-up and fully repaid all its bank loans. As a result, the Group's cash and cash equivalents stood at S\$66.2 million as at end of 3Q2016.



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

Contrary to the disclosure made in paragraph 10 of the Company's "Second Quarter 2016 Financial Statements Announcement" announced on 12 August 2016, the Group reported better than expected sales of completed properties such that 3Q2016 remained profitable.

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.

The Ministry of Trade and Industry announced that, based on advance estimates, the Singapore economy grew by 0.6% on a year-on-year basis in 3Q2016 (2Q2016: 2.0% growth) but contracted by 4.1% on a quarter-on-quarter basis (2Q2016: 0.2% growth).

Based on the URA's real estate statistics, overall prices of private residential properties dropped by 1.5% in 3Q2016 (2Q2016: decrease of 0.4%). The price index for non-landed private residential properties in the Core Central Region ("CCR"), where the Group's Robin Residences is located, decreased by 1.9% in 3Q2016 (2Q2016: increase of 0.3%). The same price index for Outside Central Region ("OCR"), where the Group's Waterwoods and recently-acquired land parcel are situated, also fell by 1.0% in 3Q2016 (2Q2016: decrease of 0.5%).

The Group's EC development, Waterwoods, is a 70:30 joint venture between the Company and Greatearth Pte Ltd. As at the date of this announcement, all but one unit have been issued an option to purchase, amounting to contracted sales value of about S\$373.8 million. About 98% of these units have been served with NVP as at end 3Q2016 and accordingly, profit from sale of such units were recorded.

The Group's other development, Robin Residences is a 100%-owned private condominium development. As at the date of this announcement, approximately 73% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$184.5 million. Revenue was recognised progressively based on the stage of construction. After the project obtained TOP in December 2015, revenue was recognised fully upon execution of sale and purchase agreement.

Together with Wee Hur Development Pte. Ltd., the Group successfully tendered for a land parcel at Fernvale Road in September 2016 at S\$287.1 million. The private condominium development will be 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 700 units. Construction is expected to commence in 2H2017. The Group will continue to monitor the market closely so as to identify an opportune time to launch the development for sale when it is launch-ready. Revenue from sales of the development will be recognised progressively based on the stage of construction.

The Group made its first foray into the Australian property market by acquiring its first hospitality asset, Travelodge Docklands in October 2016 at A\$107.0 million. The freehold, limited service hotel is located in Docklands, Melbourne and comprises 291 guestrooms. Upon completion of the acquisition, which is expected to take place in January 2017, income from the hotel will provide a stable stream of recurring income to the Group.

With regard to BizTech Centre, the Group currently owns 47 strata units with a saleable area of 48,957 square feet in the industrial building. Of this, approximately 92% is tenanted.

With significantly lower revenue to be recognised from its existing completed properties, the Group expects to report low profit for 4Q2016.



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 November 2016

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 3Q2016 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 November 2016