

2ND 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	2nd quarter ended 30.06.2016	2nd quarter ended 30.06.2015	Increase/ (decrease)	Half year ended 30.06.2016	Half year ended 30.06.2015	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	22,408	25,321	(11.5%)	243,329	32,096	658.1%
Cost of sales	(18,794)	(22,146)	(15.1%)	(198,971)	(28,160)	606.6%
Gross profit	3,614	3,175	13.8%	44,358	3,936	1,027.0%
Other income	843	3,211	(73.7%)	1,373	3,875	(64.6%)
Administrative expenses	(725)	(1,604)	(54.8%)	(2,476)	(2,244)	10.3%
Sales and marketing expenses	(513)	(1,833)	(72.0%)	(2,290)	(3,915)	(41.5%)
Other operating expenses	(271)	(114)	137.7%	(2,730)	(238)	1,047.1%
Finance costs	-	(5)	(100.0%)	(171)	(5)	3,320.0%
Profit before tax	2,948	2,830	4.2%	38,064	1,409	2,601.5%
Income tax expense	(501)	(193)	159.6%	(7,374)	(1)	N/M
Profit for the period	2,447	2,637	(7.2%)	30,690	1,408	2,079.7%
Attributable to:						
Shareholders of the Company	2,017	2,244	(10.1%)	22,029	1,295	1,601.1%
Non-controlling interests	430	393	9.4%	8,661	113	7,564.6%
	2,447	2,637	(7.2%)	30,690	1,408	2,079.7%

N/M denotes "Not meaningful"

Statement of Comprehensive Income	2nd quarter ended 30.06.2016	2nd quarter ended 30.06.2015	Half year ended 30.06.2016	Half year ended 30.06.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	2,447	2,637	30,690	1,408
Other comprehensive income/(loss):				
Net fair value (loss)/gain on quoted equity shares classified as available-for-sale	(42)	(12)	(254)	26
Total comprehensive income for the period	2,405	2,625	30,436	1,434
Total comprehensive income attributable to:				
Shareholders of the Company	1,975	2,232	21,775	1,321
Non-controlling interests	430	393	8,661	113
	2,405	2,625	30,436	1,434

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

	2nd quarter ended 30.06.2016	2nd quarter ended 30.06.2015	Increase/ (decrease)	Half year ended 30.06.2016	Half year ended 30.06.2015	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	175	250	(30.0%)	232	491	(52.7%)
Dividend income from investment in quoted equity shares classified as available-for-sale	141	151	(6.6%)	141	151	(6.6%)
Dividend income from investment in quoted equity shares classified as held for trading	-	-	-	33	-	N/M
Rental income and property management fee from completed properties for sale	366	372	(1.6%)	727	745	(2.4%)
Fair value gain on quoted equity shares classified as held for trading	99	11	800.0%	144	38	278.9%
Cost of sales written-back	-	2,415	(100.0%)	-	2,415	(100.0%)
(Loss)/gain on winding-up of subsidiary	(1)	13	(107.7%)	(1)	13	(107.7%)
Allowance for impairment of completed properties for sale	-	-	-	(1,900)	-	N/M
Depreciation of property, plant and equipment	(45)	(42)	7.1%	(91)	(85)	7.1%

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 30.06.2016	As at 31.12.2015	As at 30.06.2016	As at 31.12.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	601	692	601	692
Investment in subsidiaries	-	-	33,609	44,449
Investment in quoted equity shares	3,215	3,442	3,215	3,442
	3,816	4,134	37,425	48,583
Current assets				
Completed properties for sale	145,075	352,170	26,858	26,858
Investment in quoted equity shares	2,060	1,015	2,060	1,015
Trade receivables	84,380	123,135	12	8
Deposits and other receivables	184	264	76	60
Prepayments	89	59	13	17
Loans to subsidiaries	-	-	75,395	96,387
Amounts due from subsidiaries	-	-	53,437	81,318
Cash and cash equivalents	68,293	30,379	42,329	210
	300,081	507,022	200,180	205,873
Current liabilities				
Trade and other payables	16,694	33,937	2,110	2,017
Deferred revenue	3,229	100,959	-	-
Amounts due to subsidiaries	-	-	21,964	34,256
Interest-bearing bank loans	-	110,160	-	600
Loans from non-controlling shareholders of subsidiaries	6,401	15,544	-	-
Provision for taxation	8,038	412	-	8
	34,362	261,012	24,074	36,881
Net current assets	265,719	246,010	176,106	168,992
Non-current liabilities				
Loan from a subsidiary	-	-	2,024	2,026
Trade and other payables	1,686	1,568	151	32
Deferred tax liabilities	2,537	3,201	-	-
	4,223	4,769	2,175	2,058
Net assets	265,312	245,375	211,356	215,517
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	147,363	130,600	106,405	110,566
	252,314	235,551	211,356	215,517
Non-controlling interests	12,998	9,824	-	-
Total equity	265,312	245,375	211,356	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 30.06.2016		As at 31.12.2015	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	6,401 ⁽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.

	2 nd quarter ended 30.06.2016	2 nd quarter ended 30.06.2015	Half year ended 30.06.2016	Half year ended 30.06.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before tax	2,948	2,830	38,064	1,409
Adjustments for:				
Depreciation of property, plant and equipment	45	42	91	85
Fair value gain on quoted equity shares classified as held for trading	(99)	(11)	(144)	(38)
Interest expense	-	5	171	5
Interest income	(175)	(250)	(232)	(491)
Dividend income from investment in quoted equity shares classified as available-for-sale	(141)	(151)	(141)	(151)
Dividend income from investment in quoted equity shares classified as held for trading	-	-	(33)	-
Allowance for impairment of completed properties for sale	-	-	1,900	-
Profit on sale of properties	(3,614)	(3,175)	(44,358)	(3,936)
Loss/(gain) on winding-up of subsidiary	1	(13)	1	(13)
Cost of sales written-back	-	(2,415)	-	(2,415)
Operating cash flows before changes in working capital	(1,035)	(3,138)	(4,681)	(5,545)
Changes in working capital:				
Trade receivables	(4)	(2)	(4)	(4)
Deposits and other receivables	(1)	(19,986)	100	(19,986)
Prepayments	(9)	22	(30)	80
Trade and other payables	(1,050)	(143)	680	(462)
Progress payments received on sale of properties	44,205	25,492	183,961	59,217
Development expenditure on properties developed for sale	(1,566)	(23,860)	(11,012)	(46,413)
Net cash generated from / (used in) operations	40,540	(21,615)	169,014	(13,113)
Interest received	164	251	220	515
Interest paid	-	(858)	(224)	(1,695)
Income tax paid	(1)	(245)	(412)	(370)
Net cash flows generated from / (used in) operating activities	40,703	(22,467)	168,598	(14,663)
Cash flows from investing activities				
Dividends received	141	151	174	151
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)	13	(1)	13
Net cash flows (used in) /generated from investing activities	(788)	164	(755)	164
Cash flows from financing activities				
Repayment of bank loans	-	-	(110,160)	-
Repayment of loans from non-controlling shareholders of subsidiaries	(3,000)	(2,100)	(9,270)	(2,100)
Dividends paid on ordinary shares	(5,012)	(4,010)	(5,012)	(4,010)
Distribution to non-controlling shareholder upon winding-up of subsidiary	(5,487)	(913)	(5,487)	(913)
Net cash flows used in financing activities	(13,499)	(7,023)	(129,929)	(7,023)
Net increase / (decrease) in cash and cash equivalents	26,416	(29,326)	37,914	(21,522)
Cash and cash equivalents at beginning of the period	41,877	93,652	30,379	85,848
Cash and cash equivalents at end of the period	68,293	64,326	68,293	64,326

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	-	-	22,029	22,029	8,661	30,690
Other comprehensive loss for the period	-	(254)	-	(254)	-	(254)
Total comprehensive income/(loss) 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
At 1 January 2015	104,951	672	113,907	219,530	4,903	224,433
Profit for the period	-	-	1,295	1,295	113	1,408
Other comprehensive income for the period	-	26	-	26	-	26
Total comprehensive income for the period	-	26	1,295	1,321	113	1,434
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 June 2015	104,951	698	111,192	216,841	4,103	220,944

(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	-	-	1,105	1,105
Other comprehensive loss for the period	-	(254)	-	(254)
Total comprehensive income/(loss) 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
At 1 January 2015	104,951	672	114,855	220,478
Profit for the period	-	-	111	111
Other comprehensive income for the period	-	26	-	26
Total comprehensive income for the period	-	26	111	137
Dividends on ordinary shares	-	-	(4,010)	(4,010)
At 30 June 2015	104,951	698	110,956	216,605



- 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 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 June 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.**

	2nd quarter ended 30.06.2016	2nd quarter ended 30.06.2015	Half year ended 30.06.2016	Half year ended 30.06.2015
(i) Based on weighted average number of ordinary shares in issue	0.50 cts	0.56 cts	5.49 cts	0.32 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	0.50 cts	0.56 cts	5.49 cts	0.32 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 30.06.2016	As at 31.12.2015
Group	62.92 cts	58.74 cts
Company	52.71 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. The decrease in other income was attributable to cost of sales written back, arising from cost savings from a completed development project, in 2Q2015. Administrative expenses dropped as a result of a one-off gratuity payment made to the Founding Chairman in 2Q2015. The decrease in sales and marketing expenses for the quarter was due mainly to lower commission, advertising expenses and showflat 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 1H2016 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 1H2016. Other income and sales and marketing expenses decreased due to the reasons explained above. Accrual for performance bonus (administrative expenses) and allowance for impairment of completed properties for sale (other operating expenses) were made in 1H2016. As a result, the Group recorded a profit attributable to shareholders of S\$22.0 million for 1H2016.

(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\$16.8 million as a result of profit reported for 1H2016, 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. Trade receivables dropped due to collection of progress billings outstanding as at 31 December 2015. The decrease in trade and other payables was attributable mainly to payment of development expenditure accrued as at 31 December 2015 and reversal of provision for additional buyer's stamp duty which is 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 1H2016. Interest-bearing bank loans and loan from non-controlling shareholder of a subsidiary were fully and partially repaid respectively during 1H2016. Additional tax liability was recognised on profits from sale of properties.

In 2Q2016, the Group collected S\$44.2 million of progress billings for the 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. Dividends were paid to shareholders of the Company during the quarter and a final distribution was made to non-controlling shareholder of a subsidiary upon its winding-up. For the half year ended 30 June 2016, the Group also made full repayment of all its bank loans. As a result, the Group's cash and cash equivalents increased to S\$68.3 million as at end of 1H2016.

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

As disclosed in paragraph 10 of the Company's "First Quarter 2016 Financial Statements Announcement" announced on 6 May 2016, the Group recorded a substantially lower profit for 2Q2016 vis-à-vis 1Q2016.



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 2.2% on a year-on-year basis in 2Q2016 (1Q2016: 2.1% growth) and by 0.8% on a quarter-on-quarter basis (1Q2016: 0.2% growth).

Based on the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of private residential properties dropped marginally by 0.4% in 2Q2016 (1Q2016: decrease of 0.7%). The price index for non-landed private residential properties in the Core Central Region ("CCR"), where the Group's Robin Residences is located, improved slightly by 0.3% in 2Q2016 (1Q2016: increase of 0.3%). The same price index for Outside Central Region ("OCR"), where the Group's Waterwoods is situated, fell by 0.5% in 2Q2016 (1Q2016: decrease of 1.3%).

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, approximately 99% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$370.0 million. About 98% of these units have been served with NVP as at end 2Q2016 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 70% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$173.1 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.

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 94% is tenanted.

With the current cooling measures in place and the uncertainties over the global economy, the Company expects the buying sentiment in the Singapore property market to remain sluggish. The Company has been participating in Government land tenders to replenish its landbank but was unsuccessful. Amidst the challenging business environment, the Group will continue to monitor the market closely so as to identify new property development and investment opportunities.

In the absence of new projects and with significantly lower revenue to be recognised from its existing properties, the Group expects to continue to report low profit, or loss, for the remaining two quarters of 2016.

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
12 August 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 2Q2016 and 1H2016 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, 12 August 2016