



**Announcement regarding Material Adjustments
to the Unaudited Financial Statements for FY2018**

The Board of Directors refers to the unaudited full year financial results announcement for FY2018 released via SGXNet on 20 February 2019 (the “Announced Unaudited Financial Statements”), in particular section 5 with respect to *Borrowing Costs Relating to Development Property*.

As set out in the IFRIC⁽¹⁾ Update March 2019, issued on 15 March 2019, the IFRS Interpretations Committee has concluded that borrowing costs relating to the construction of a residential multi-unit real estate development where revenue is recognised over time are not to be capitalised beyond the point when the project is ready for its intended use or sale, but to be expensed when incurred instead (the “Decision”). The Board of Directors has assessed the impact of the Decision and has decided to adjust the financial statements for FY2018 accordingly.

The Board of Directors wishes to announce the material differences between the Announced Unaudited Financial Statements and the unaudited financial statements for FY2018 adjusted for the Decision (the “Adjusted Unaudited Financial Statements”), as set out in Appendices A to C.

BY ORDER OF THE BOARD
SING HOLDINGS LIMITED

Lee Sze Hao
Chief Executive Officer
Singapore, 22 March 2019

Note (1): IFRIC stands for International Financial Reporting Interpretations Committee

Extract of Income Statement (for the group) for year ended 31 December 2018

	Announced Unaudited Financial Statements	Adjusted Unaudited Financial Statements	Increase/ (decrease)
	S\$'000	S\$'000	S\$'000
Revenue	76,220	76,220	
Cost of sales	(49,006)	(48,323)	(683)
Gross profit	27,214	27,897	
Other income	3,374	3,374	
Administrative expenses	(3,497)	(3,375)	(122)
Sales and marketing expenses	(2,264)	(2,264)	
Other operating expenses	(1,203)	(1,203)	
Finance costs	(1,883)	(7,744)	5,861
Profit before tax	21,741	16,685	
Income tax expense	(3,670)	(2,880)	(790)
Profit for the year	18,071	13,805	
Attributable to:			
Shareholders of the Company	13,732	11,154	(2,578)
Non-controlling interests	4,339	2,651	(1,688)
	18,071	13,805	

Extract of Statement of Comprehensive Income (for the group) for year ended 31 December 2018

	Announced Unaudited Financial Statements	Adjusted Unaudited Financial Statements	Increase/ (decrease)
	S\$'000	S\$'000	S\$'000
Profit for the year	18,071	13,805	(4,266)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Net fair value loss on equity instruments at fair value through other comprehensive income (FVOCI)	(285)	(285)	
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(5,066)	(5,066)	
Total comprehensive income for the year	12,720	8,454	
Total comprehensive income attributable to:			
Shareholders of the Company	8,381	5,803	(2,578)
Non-controlling interests	4,339	2,651	(1,688)
	12,720	8,454	



Extract of Statement of Financial Position (for the group) as at 31 December 2018

	Announced Unaudited Financial Statements	Adjusted Unaudited Financial Statements	Increase/ (decrease)
	S\$'000	S\$'000	S\$'000
Non-current assets			
Property, plant and equipment	159	159	
Investment property	105,666	105,666	
Investment securities	4,125	4,125	
	109,950	109,950	
Current assets			
Development property	310,344	305,166	(5,178)
Completed properties	23,675	23,675	
Investment securities	5,203	5,203	
Trade receivables	14,486	14,486	
Deposits and other receivables	237	237	
Prepayments	68	68	
Advance to non-controlling shareholder of a subsidiary	1,140	1,140	
Cash and cash equivalents	87,896	87,896	
	443,049	437,871	
Current liabilities			
Trade and other payables	9,550	9,428	(122)
Contract liabilities	36,206	36,206	
Provision for taxation	625	625	
	46,381	46,259	
Net current assets	396,668	391,612	
Non-current liabilities			
Trade and other payables	3,449	3,449	
Interest-bearing bank loans	200,839	200,839	
Loans from non-controlling shareholder of a subsidiary	30,324	30,324	
Deferred tax liabilities	3,450	2,660	(790)
	238,062	237,272	
Net assets	268,556	264,290	
Equity attributable to shareholders of the Company			
Share capital	104,951	104,951	
Reserves	154,169	151,591	(2,578)
	259,120	256,542	
Non-controlling interests	9,436	7,748	(1,688)
Total equity	268,556	264,290	

Earnings per Ordinary Share (of the group) for year ended 31 December 2018

	Announced Unaudited Financial Statements	Adjusted Unaudited Financial Statements	Increase/ (decrease)
(i) Based on weighted average number of ordinary shares in issue	3.42 cts	2.78 cts	(0.64) cts
- Weighted average number of shares ('000)	400,995	400,995	
(ii) Based on fully diluted basis	3.42 cts	2.78 cts	(0.64) cts
- Weighted average number of shares ('000)	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.

Net Asset Value per Ordinary Share (for the group) as at 31 December 2018

	Announced Unaudited Financial Statements	Adjusted Unaudited Financial Statements	Increase/ (decrease)
Group	64.62 cts	63.98 cts	(0.64) 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 shares.