

**FIRST 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.

<b><u>Group Income Statement</u></b>	<b>1<sup>ST</sup> quarter ended 31.03.2016</b>	<b>1<sup>ST</sup> quarter ended 31.03.2015</b>	<b>Increase/ (decrease)</b>
	S\$'000	S\$'000	%
<b>Revenue</b>	220,921	6,775	3,160.8%
Cost of sales	(180,177)	(6,014)	2,896.0%
<b>Gross profit</b>	40,744	761	5,254.0%
Other income	530	664	(20.2%)
Administrative expenses	(1,751)	(640)	173.6%
Sales and marketing expenses	(1,777)	(2,082)	(14.6%)
Other operating expenses	(2,459)	(124)	1,883.1%
Finance costs	(171)	-	N/M
<b>Profit/(loss) before tax</b>	35,116	(1,421)	(2,571.2%)
Income tax (expense)/credit	(6,873)	192	(3,679.7%)
<b>Profit/(loss) for the period</b>	28,243	(1,229)	(2,398.0%)
Attributable to:			
<b>Shareholders of the Company</b>	20,012	(949)	(2,208.7%)
<b>Non-controlling interests</b>	8,231	(280)	(3,039.6%)
	28,243	(1,229)	(2,398.0%)

N/M denotes "Not meaningful"

<b><u>Statement of Comprehensive Income</u></b>	<b>1<sup>ST</sup> quarter ended 31.03.2016</b>	<b>1<sup>ST</sup> quarter ended 31.03.2015</b>
	S\$'000	S\$'000
<b>Profit/(loss) for the period</b>	28,243	(1,229)
<b>Other comprehensive (loss)/ income:</b>		
Net fair value (loss)/gain on investment in quoted equity shares classified as available-for-sale	(212)	38
<b>Total comprehensive income/(loss) for the period</b>	28,031	(1,191)
Total comprehensive income/(loss) attributable to:		
<b>Shareholders of the Company</b>	19,800	(911)
<b>Non-controlling interests</b>	8,231	(280)
	28,031	(1,191)

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

	<b>1<sup>ST</sup> quarter ended 31.03.2016</b>	<b>1<sup>ST</sup> quarter ended 31.03.2015</b>	<b>Increase/ (decrease)</b>
	S\$'000	S\$'000	%
Interest income	57	241	(76.3%)
Dividend income from investment in quoted equity shares classified as held for trading	33	-	N/M
Rental income and property management fee from trading properties	361	373	(3.2%)
Fair value gain on quoted equity shares classified as held for trading	45	27	66.7%
Allowance for impairment of development properties	(1,900)	-	N/M
Depreciation of property, plant and equipment	(46)	(43)	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 31.03.2016	As at 31.12.2015	As at 31.03.2016	As at 31.12.2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	646	692	646	692
Investment in subsidiaries	-	-	44,449	44,449
Investment in quoted equity shares	3,231	3,442	3,231	3,442
	3,877	4,134	48,326	48,583
<b>Current assets</b>				
Development properties	137,001	325,312	-	-
Trading properties	26,858	26,858	26,858	26,858
Investment in quoted equity shares	1,060	1,015	1,060	1,015
Trade receivables	110,558	123,135	8	8
Deposits and other receivables	174	264	62	60
Prepayments	81	59	23	17
Loans to subsidiaries	-	-	82,132	96,387
Amounts due from subsidiaries	-	-	88,742	81,318
Cash and cash equivalents	41,877	30,379	6,112	210
	317,609	507,022	204,997	205,873
<b>Current liabilities</b>				
Trade and other payables	19,912	33,937	2,696	2,017
Deferred revenue	7,100	100,959	-	-
Amounts due to subsidiaries	-	-	34,256	34,256
Interest-bearing bank loans	-	110,160	-	600
Loans from non-controlling shareholders of subsidiaries	9,362	15,544	-	-
Provision for taxation	-	412	-	8
	36,374	261,012	36,952	36,881
<b>Net current assets</b>	281,235	246,010	168,045	168,992
<b>Non-current liabilities</b>				
Loan from a subsidiary	-	-	2,026	2,026
Trade and other payables	1,631	1,568	95	32
Deferred tax liabilities	10,075	3,201	-	-
	11,706	4,769	2,121	2,058
<b>Net assets</b>	273,406	245,375	214,250	215,517
<b>Equity attributable to shareholders of the Company</b>				
Share capital	104,951	104,951	104,951	104,951
Reserves	150,400	130,600	109,299	110,566
	255,351	235,551	214,250	215,517
Non-controlling interests	18,055	9,824	-	-
<b>Total equity</b>	273,406	245,375	214,250	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 31.03.2016		As at 31.12.2015	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	9,362 <sup>(ii)</sup>	110,160 <sup>(i)</sup>	15,544 <sup>(ii)</sup>

**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 Company's trading properties and certain subsidiaries' properties under development
- 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 non-controlling shareholders of subsidiaries, 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.**

	<b>1<sup>ST</sup> quarter ended 31.03.2016</b>	<b>1<sup>ST</sup> quarter ended 31.03.2015</b>
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	35,116	(1,421)
Adjustments for:		
Depreciation of property, plant and equipment	46	43
Fair value gain on quoted equity shares classified as held for trading	(45)	(27)
Interest expense	171	-
Interest income	(57)	(241)
Dividend income from investment in quoted equity shares classified as held for trading	(33)	-
Allowance for impairment of development properties	1,900	-
Profit on sale of development properties	(40,744)	(761)
<b>Operating cash flows before changes in working capital</b>	<b>(3,646)</b>	<b>(2,407)</b>
Changes in working capital:		
Trade receivables	-	(2)
Deposits and other receivables	101	-
Prepayments	(21)	58
Trade and other payables	1,730	(319)
Progress payments received on properties developed for sale	139,756	33,725
Development expenditure on properties developed for sale	(9,446)	(22,553)
<b>Net cash generated from operations</b>	<b>128,474</b>	<b>8,502</b>
Interest received	56	264
Interest paid	(224)	(837)
Income tax paid	(411)	(125)
<b>Net cash flows generated from operating activities</b>	<b>127,895</b>	<b>7,804</b>
<b>Cash flows from investing activities</b>		
Dividends received	33	-
<b>Net cash flows generated from investing activities</b>	<b>33</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(110,160)	-
Repayment of loans from non-controlling shareholders of subsidiaries	(6,270)	-
<b>Net cash flows used in financing activities</b>	<b>(116,430)</b>	<b>-</b>
Net increase in cash and cash equivalents	11,498	7,804
Cash and cash equivalents at beginning of the period	30,379	85,848
<b>Cash and cash equivalents at end of the period</b>	<b>41,877</b>	<b>93,652</b>

- 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	-	-	20,012	20,012	8,231	28,243
Other comprehensive loss for the period	-	(212)	-	(212)	-	(212)
Total comprehensive (loss)/income for the period	-	(212)	20,012	19,800	8,231	28,031
<b>At 31 March 2016</b>	<b>104,951</b>	<b>176</b>	<b>150,224</b>	<b>255,351</b>	<b>18,055</b>	<b>273,406</b>
At 1 January 2015	104,951	672	113,907	219,530	4,903	224,433
Loss for the period	-	-	(949)	(949)	(280)	(1,229)
Other comprehensive income for the period	-	38	-	38	-	38
Total comprehensive income/(loss) for the period	-	38	(949)	(911)	(280)	(1,191)
<b>At 31 March 2015</b>	<b>104,951</b>	<b>710</b>	<b>112,958</b>	<b>218,619</b>	<b>4,623</b>	<b>223,242</b>

((Cont'd))

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Fair value adjustment reserve S\$'000</b>	<b>Revenue reserve S\$'000</b>	<b>Total S\$'000</b>
At 1 January 2016	104,951	388	110,178	215,517
Loss for the period	-	-	(1,055)	(1,055)
Other comprehensive loss for the period	-	(212)	-	(212)
Total comprehensive loss for the period	-	(212)	(1,055)	(1,267)
<b>At 31 March 2016</b>	<b>104,951</b>	<b>176</b>	<b>109,123</b>	<b>214,250</b>
At 1 January 2015	104,951	672	114,855	220,478
Profit for the period	-	-	432	432
Other comprehensive income for the period	-	38	-	38
Total comprehensive income for the period	-	38	432	470
<b>At 31 March 2015</b>	<b>104,951</b>	<b>710</b>	<b>115,287</b>	<b>220,948</b>



- 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 31 March 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 31 March 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 year compared with the audited financial statements for the year 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.**

	<b>1<sup>st</sup> quarter ended 31.03.2016</b>	<b>1<sup>st</sup> quarter ended 31.03.2015</b>
(i) Based on weighted average number of ordinary shares in issue	4.99 cts	(0.24) cts
- Weighted average number of shares ('000)	400,995	400,995
(ii) Based on fully diluted basis	4.99 cts	(0.24) 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.

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.**

	<b>As at 31.03.2016</b>	<b>As at 31.12.2015</b>
Group	63.68 cts	58.74 cts
Company	53.43 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 mainly from the recognition of sales proceeds from the Waterwoods project. Other income comprised mainly rental income from trading properties, interest income from fixed deposits, dividend income and fair value gain on quoted equity shares classified as held for trading. Increase in administrative expenses was attributable mainly to the accrual for performance bonus. The decrease in sales and marketing expenses for the quarter was due mainly to lower commission and showflat costs incurred for development properties, partially offset by higher advertising costs. Other operating expenses increased due mainly to allowance for impairment of development properties, and maintenance fees and property tax incurred for units in Waterwoods and Robin Residences prior to handing over. Finance costs incurred for development properties were expensed in 1Q2016, as TOP for both projects were obtained. Tax provision was made on profits from sale of Waterwoods and Robin Residences.

**(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\$19.8 million as a result of profit reported for 1Q2016, partially offset by fair value loss recorded for investment in quoted equity shares.

Development properties 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 Notice of Vacant Possession ("NVP") during 1Q2016. Interest-bearing bank loans and loan from non-controlling shareholder of a subsidiary were fully and partially repaid respectively during the quarter. Additional deferred tax liability was recognised on profits from sale of development properties.

In 1Q2016, the Group collected S\$139.8 million of progress billings for the sale of its development properties. During the quarter, it made further payments of development expenses and partial repayments of loan from non-controlling shareholder of a subsidiary. The Group also made full repayment of all its bank loans. As a result, the Group's cash and cash equivalents increased to S\$41.9 million as at end of 1Q2016.

**9. 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.



**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 dropped by a further 0.7% in 1Q2016 (4Q2015: decrease of 0.5%). The price index for non-landed private residential properties in the Core Central Region ("CCR"), where the Group's Robin Residences is located, reported a slight improvement of 0.3% in 1Q2016 (4Q2015: decrease of 0.3%). The same price index for Outside Central Region ("OCR"), where the Group's Waterwoods is situated, fell by 1.3% in 1Q2016 (4Q2015: no change).

The Group has two development properties. The EC development, Waterwoods, is a 70:30 joint venture between the Company and Greatearth Pte Ltd (formerly known as UE E&C Ltd). As at the date of this announcement, approximately 98% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$366.0 million. The project obtained TOP in December 2015. About 95% of all sold units have been served with NVP as at end 1Q2016 and accordingly, profit from sale of such units were recorded.

The Group's other development property, Robin Residences is a 100%-owned private condominium development. As at the date of this announcement, approximately 69% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$170.1 million. Revenue was recognised progressively based on the stage of construction. The project obtained TOP in December 2015. Thereafter, revenue was recognised fully upon execution of sale and purchase agreement.

With regard to BizTech Centre, the Group currently owns 48 strata units with a saleable area of 50,227 square feet in the industrial building. Of this, approximately 92% is tenanted.

With the current cooling measures in place and the uncertainties over the global economy, the Group expects the buying sentiment in the Singapore property market to remain weak. 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 development properties, the Group expects to report substantially lower profit, or loss, for the next few quarters.

**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/recommendeded, 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  
6 May 2016

**CONFIRMATION BY THE BOARD**

We, LEE SZE LEONG and LEE SZE HAO, 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 our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the 1Q2016 financial results to be false or misleading in any material aspect.

On behalf of the Board of Directors

LEE SZE LEONG  
Non-executive Chairman

LEE SZE HAO  
Chief Executive Officer

Singapore, 6 May 2016