

3RD QUARTER 2018 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	3rd quarter ended 30.09.2018	3rd quarter ended 30.09.2017	Increase/ (decrease)	9 months ended 30.09.2018	9 months ended 30.09.2017	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	13,982	3,278	326.5%	52,961	22,813	132.2%
Cost of sales	(9,065)	(242)	>1,000%	(34,913)	(12,979)	169.0%
Gross profit	4,917	3,036	62.0%	18,048	9,834	83.5%
Other income	875	644	35.9%	2,602	2,602	-
Administrative expenses	(891)	(635)	40.3%	(2,386)	(2,174)	9.8%
Sales and marketing expenses	(466)	(107)	335.5%	(1,637)	(766)	113.7%
Other operating expenses	(33)	(3,290)	(99.0%)	(818)	(3,795)	(78.4%)
Finance costs	(431)	(634)	(32.0%)	(1,465)	(2,005)	(26.9%)
Profit/(loss) before tax	3,971	(986)	(502.7%)	14,344	3,696	288.1%
Income tax expense	(673)	(115)	485.2%	(2,344)	(983)	138.5%
Profit/(loss) for the period	3,298	(1,101)	(399.5%)	12,000	2,713	342.3%
Attributable to:						
Shareholders of the Company	2,575	(1,101)	(333.9%)	9,346	2,602	259.2%
Non-controlling interests	723	-	N/M	2,654	111	>1,000%
	3,298	(1,101)	(399.5%)	12,000	2,713	342.3%

N/M denotes "Not meaningful"

Statement of Comprehensive Income	3rd quarter ended 30.09.2018	3rd quarter ended 30.09.2017	9 months ended 30.09.2018	9 months ended 30.09.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(loss) for the period	3,298	(1,101)	12,000	2,713
Other comprehensive income:				
Net fair value (loss)/gain on investment in quoted equity shares classified as available-for-sale	(114)	171	(143)	1,009
Foreign currency translation	(1,418)	226	(3,197)	161
Total comprehensive income for the period	1,766	(704)	8,660	3,883
Total comprehensive income attributable to:				
Shareholders of the Company	1,043	(704)	6,006	3,772
Non-controlling interests	723	-	2,654	111
	1,766	(704)	8,660	3,883

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

	3rd quarter ended 30.09.2018	3rd quarter ended 30.09.2017	Increase/ (decrease)	9 months ended 30.09.2018	9 months ended 30.09.2017	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	448	239	87.4%	1,155	530	117.9%
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	-	199	142	40.1%
Dividend income from investment in quoted equity shares classified as held for trading	74	59	25.4%	189	126	50.0%
Rental income from investment property	1,514	1,615	(6.3%)	4,827	4,897	(1.4%)
Rental income and property management fee from completed property for sale	305	332	(8.1%)	903	1,007	(10.3%)
Gain on sale of quoted equity shares classified as held for trading	-	-	-	52	-	N/M
Fair value (loss)/gain on quoted equity shares classified as held for trading	116	64	81.3%	(224)	377	(159.4%)
Loss on disposal of subsidiary	-	(3,096)	(100.0%)	-	(3,096)	(100.0%)
Foreign exchange gain/(loss)	29	(50)	(158.0%)	(18)	419	(104.3%)
Depreciation of property, plant and equipment	(44)	(46)	(4.3%)	(134)	(137)	(2.2%)

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 30.09.2018	As at 31.12.2017	As at 30.09.2018	As at 31.12.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	203	330	203	330
Investment property	108,658	114,851	-	-
Investment in subsidiaries and trusts	-	-	38,868	36,746
Investment in quoted equity shares	4,267	4,410	4,267	4,410
Loans to subsidiaries	-	-	111,597	97,304
	113,128	119,591	154,935	138,790
Current assets				
Property under development for sale	271,233	299,455	-	-
Completed property for sale	23,675	24,268	23,675	24,268
Investment in quoted equity shares	4,898	4,036	4,898	4,036
Trade receivables	1,632	26,086	7	845
Deposits and other receivables	2,524	252	2,428	172
Prepayments	97	81	23	17
Advance to non-controlling shareholder of a subsidiary	1,140	1,140	-	-
Amounts due from subsidiaries	-	-	7,150	800
Cash and cash equivalents	117,739	108,828	65,309	91,754
	422,938	464,146	103,490	121,892
Current liabilities				
Trade and other payables	4,703	18,412	1,054	997
Advance from subsidiaries	-	-	4,681	2,660
Provision for taxation	445	611	-	-
	5,148	19,023	5,735	3,657
Net current assets	417,790	445,123	97,755	118,235
Non-current liabilities				
Loan from a subsidiary	-	-	-	2,022
Trade and other payables	182	94	182	94
Interest-bearing bank loans	233,712	274,463	-	-
Loans from non-controlling shareholder of a subsidiary	30,203	29,841	-	-
Deferred tax liabilities	2,325	470	-	-
	266,422	304,868	182	2,116
Net assets	264,496	259,846	252,508	254,909
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	151,794	149,798	147,557	149,958
	256,745	254,749	252,508	254,909
Non-controlling interests	7,751	5,097	-	-
Total equity	264,496	259,846	252,508	254,909

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

Amount repayable in one year or less, or on demand

As at 30.09.2018		As at 31.12.2017	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30.09.2018		As at 31.12.2017	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Secured
233,712 ⁽ⁱ⁾	30,203 ⁽ⁱⁱ⁾	274,463 ⁽ⁱ⁾	29,841 ⁽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 and its investment property
- 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.

	3 rd quarter ended 30.09.2018	3 rd quarter ended 30.09.2017	9 months ended 30.09.2018	9 months ended 30.09.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(loss) before tax	3,971	(986)	14,344	3,696
Adjustments for:				
Depreciation of property, plant and equipment	44	46	134	137
Fair value loss/(gain) on quoted equity shares classified as held for trading	(116)	(64)	224	(377)
Gain on sale of quoted equity shares classified as held for trading	-	-	(52)	-
Interest expense	431	634	1,465	2,005
Interest income	(448)	(239)	(1,155)	(530)
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	(199)	(142)
Dividend income from investment in quoted equity shares classified as held for trading	(74)	(59)	(189)	(126)
Profit on sale of properties	(3,403)	(1,421)	(13,221)	(4,937)
Loss on disposal of subsidiary	-	3,096	-	3,096
Foreign exchange (gain)/loss	(29)	50	18	(419)
Operating cash flows before changes in working capital	376	1,057	1,369	2,403
Changes in working capital:				
Trade receivables	(93)	(835)	479	(443)
Deposits and other receivables	(1,800)	17	(2,295)	(36)
Prepayments	18	63	(17)	(59)
Trade and other payables	(1,889)	(1,320)	(7,308)	(5,100)
Proceeds from sale of properties	21,451	10,718	88,114	73,411
Development expenditure on properties developed for sale	(6,709)	(4,690)	(24,628)	(22,070)
Net cash generated from operations	11,354	5,010	55,714	48,106
Interest received	398	158	1,179	441
Interest paid	(1,648)	(1,651)	(4,926)	(4,709)
Income tax paid	(19)	(5,217)	(626)	(10,404)
Net cash flows generated from/(used in) operating activities	10,085	(1,700)	51,341	33,434
Cash flows from investing activities				
Acquisition of investment property	-	-	-	(114,292)
Purchase of property, plant and equipment	(2)	-	(7)	-
Purchase of quoted equity shares classified as held for trading	-	(811)	(2,604)	(811)
Capital distribution from investment in quoted equity shares classified as held for trading	10	18	21	18
Dividends received	74	51	388	268
Proceeds from disposal of subsidiary	-	50,670	-	50,670
Proceeds from sale of quoted equity shares classified as held for trading	-	-	1,549	-
Net cash flows generated from/(used in) investing activities	82	49,928	(653)	(64,147)

(Cont'd)

	3 rd quarter ended 30.09.2018	3 rd quarter ended 30.09.2017	9 months ended 30.09.2018	9 months ended 30.09.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from bank loans	-	-	-	124,765
Repayment of bank loans	(11,650)	(1,334)	(37,715)	(34,192)
Loans from non-controlling shareholders of subsidiaries	-	630	-	4,069
Dividends paid on ordinary shares	-	-	(4,010)	(5,514)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	(3,900)
Net cash flows (used in)/generated from financing activities	(11,650)	(704)	(41,725)	85,228
Net (decrease)/increase in cash and cash equivalents	(1,483)	47,524	8,963	54,515
Cash and cash equivalents at beginning of the period	119,236	60,352	108,828	53,366
Effect of exchange rates changes on cash and cash equivalents	(14)	5	(52)	-
Cash and cash equivalents at end of the period	117,739	107,881	117,739	107,881

- 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							Total equity S\$'000
	Non-distributable			Distributable		Non-controlling interests S\$'000	Total	
	Share capital S\$'000	Fair value adjustment reserve S\$'000	Foreign currency translation reserve S\$'000	Revenue reserve S\$'000	Total S\$'000			
At 1 January 2018	104,951	1,329	(788)	149,257	254,749	5,097	259,846	
Profit for the period	-	-	-	9,346	9,346	2,654	12,000	
<u>Other comprehensive income for the period</u>								
Net fair value loss on investment in quoted equity shares classified as available-for-sale	-	(143)	-	-	(143)	-	(143)	
Foreign currency translation	-	-	(3,197)	-	(3,197)	-	(3,197)	
Total comprehensive income for the period	-	(143)	(3,197)	9,346	6,006	2,654	8,660	
Dividends on ordinary shares	-	-	-	(4,010)	(4,010)	-	(4,010)	
At 30 September 2018	104,951	1,186	(3,985)	154,593	256,745	7,751	264,496	
At 1 January 2017	104,951	263	-	151,466	256,680	7,966	264,646	
Profit for the period	-	-	-	2,602	2,602	111	2,713	
<u>Other comprehensive income for the period</u>								
Net fair value gain on investment in quoted equity shares classified as available-for-sale	-	1,009	-	-	1,009	-	1,009	
Foreign currency translation	-	-	161	-	161	-	161	
Total comprehensive income for the period	-	1,009	161	2,602	3,772	111	3,883	
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	-	214	214	
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 September 2017	104,951	1,272	161	148,554	254,938	4,391	259,329	

(Cont'd)

Company	<u>Non-distributable</u>		<u>Distributable</u>	Total S\$'000
	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	
At 1 January 2018	104,951	1,329	148,629	254,909
Profit for the period	-	-	1,752	1,752
<u>Other comprehensive income for the period</u>				
Net fair value loss on investment in quoted equity shares classified as available-for-sale	-	(143)	-	(143)
Total comprehensive income for the period	-	(143)	1,752	1,609
Dividends on ordinary shares	-	-	(4,010)	(4,010)
At 30 September 2018	104,951	1,186	146,371	252,508
At 1 January 2017	104,951	263	126,929	232,143
Profit for the period	-	-	25,825	25,825
<u>Other comprehensive income for the period</u>				
Net fair value gain on investment in quoted equity shares classified as available-for-sale	-	1,009	-	1,009
Total comprehensive income for the period	-	1,009	25,825	26,834
Dividends on ordinary shares	-	-	(5,514)	(5,514)
At 30 September 2017	104,951	1,272	147,240	253,463

- 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 2018, the Company had in issue 400,994,652 (31 December 2017: 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 2018 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 2017 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2018.

- 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 30.09.2018	3rd quarter ended 30.09.2017	9 months ended 30.09.2018	9 months ended 30.09.2017
(i) Based on weighted average number of ordinary shares in issue	0.64 cts	(0.27) cts	2.33 cts	0.65 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	0.64 cts	(0.27) cts	2.33 cts	0.65 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 30.09.2018	As at 31.12.2017
Group	64.03 cts	63.53 cts
Company	62.97 cts	63.57 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 2017: 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

The Group recorded a profit attributable to shareholders of S\$2.6 million for the quarter ended 30 September 2018. Revenue for the quarter comprised recognition of sales proceeds from property under development and rental income from lease of an investment property. Revenue from property under development was recognised progressively based on construction progress.

Other income arose mainly from rental income from completed property, interest income and dividend income. Administrative expenses increased due to accrual for performance bonus. Increase in sales and marketing expenses was largely attributable to advertising and other sales and marketing expenses incurred, as well as amortisation of showflat-related costs, for the property under development. Other operating expenses dropped due mainly to loss on disposal of a subsidiary in the corresponding quarter of the preceding year. Finance costs decreased as a result of repayment of loans. Higher tax expense was provided on profit from sale of property under development.

For the nine months ended 30 September 2018, the Group recorded a profit attributable to shareholders of S\$9.3 million. Revenue rose due to recognition of sales proceeds from property under development. This increase in revenue was partially offset by an increase in sales and marketing expenses incurred for property under development and higher tax expense provided on profit from sale of property under development. Decreases in other operating expenses and finance costs 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 increased by S\$2.0 million as a result of profit reported for the nine months, partly offset by fair value loss on quoted equity shares classified as available-for-sale and foreign currency translation loss recorded for the period; and payment of dividends in respect of the preceding financial year.

Investment property dropped due to foreign currency translation loss reported on a hotel in Melbourne. Property under development decreased due to the transfer of development expenditure to cost of sales in conjunction with recognition of revenue. Trade receivables dropped due to collection of progress billings outstanding as at 31 December 2017. Increase in deposits and other receivables arose mainly from a refundable deposit placed for land tender. Decrease in trade and other payables was attributable mainly to payment of development expenditure and commission payable as at year-end. Interest-bearing bank loans dropped due to repayment of loans during the nine months.

The Group collected S\$21.5 million in 3Q2018 from sale of its property under development. It made further payments of development expenditure and repayment of bank loans. As at end of 3Q2018, the Group's cash and cash equivalents stood at S\$117.7 million, a decrease of S\$1.5 million as compared to end of 2Q2018 but an increase of S\$9.0 million as compared to end of FY2017.

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, the overall price index of non-landed private residential properties remained unchanged in 3Q2018 vis-à-vis 2Q2018. The price index for non-landed private residential properties in the Outside Central Region, where the Group's development project is situated, fell marginally by 0.1% in 3Q2018 (2Q2018: increase of 3.0%).

The Group has an ongoing private condominium development at Fernvale Road known as Parc Botannia. As at the date of this announcement, approximately 62% of the units have been issued options to purchase, amounting to sales value of about S\$407.4 million. Revenue from sales will continue to be recognised progressively based on construction progress. Construction commenced in July 2017 and is expected to complete in 4Q2020. This project is undertaken by a 70:30 joint venture between the Group and Wee Hur Development Pte. Ltd.

The Group owns a hospitality asset in Australia, Travelodge Docklands. Average occupancy rate for the hotel has been consistently above 90%. Faced with keen competition from new hotels and those in the supply pipeline, the revenue per available room is expected to decline compared to the preceding year. Income from the hotel provides a stable stream of recurring income to the Group.

With regard to BizTech Centre, the Group currently owns 43 strata units with a saleable area of 44,275 square feet in the industrial building. Of this, approximately 89% is tenanted.

The Singapore Government announced on 5 July 2018 that Additional Buyer's Stamp Duty ("ABSD") rates would be raised and loan-to-value limits tightened on residential property purchases. On 17 October 2018, the URA revised its guidelines in relation to, inter alia, the maximum allowable dwelling units in non-landed residential developments outside the central area ("URA Guidelines"). The new guidelines will increase the average unit sizes in such developments, which may affect the affordability of these projects.

The recent property cooling measures with respect to ABSD and loan-to-value limits, together with the URA Guidelines, are expected to have a negative impact on the Singapore property market. Uncertainties over the escalating trade conflicts between the United States and China have also dampened business sentiments. Generally, growth outlook is forecast to be weaker in 2019. In view of these, the Group will continue to be cautious and selective in its bid for land and/or property for development.

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
7 November 2018

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 3Q2018 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, 7 November 2018