

live webcast



SING HOLDINGS LIMITED

ANNUAL GENERAL MEETING

Monday, 26 April 2021

3.00 PM

Pride in Delivering Quality Developments



This presentation may contain statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in such statements as a result of a number of risks, uncertainties and assumptions. Past performance is not necessarily indicative of future performance. You are cautioned not to place undue reliance on these statements, which are based on the current views of management on future developments and events. No representation or warranty expressed or implied is made as to the accuracy or completeness of the information or opinions contained in this presentation.

- Financial Performance for FY2020
- Financial Position as at 31 December 2020
- Dividend for FY2020
- Ten-Year Dividend Chart
- Ten-Year Net Asset Value Chart
- Three-Year Stock Chart
- Update on Properties
- Outlook and Prospects

Financial Performance

(\$'000)	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Revenue	173,102	316,357	(45%)
Gross profit	49,854	99,514	(50%)
Profit for the year	27,696	66,299	(58%)
Profit attributable to shareholders	16,563	45,371	(63%)
Earnings per share (in cents)	4.13	11.31	(63%)

- Revenue decreased by 45% to \$173.1 million due to a delay in construction progress resulting in lower revenue being recognised from development property. Rental income from investment property also dropped drastically as a result of COVID-19 measures.
- Together with a decline in the fair value of investment property, profit attributable to shareholders fell by 63% to \$16.6 million.

Financial Position

(\$'000)	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Cash and cash equivalents	34,512	54,196	(36%)
Interest-bearing bank loans	123,605	84,500	46%
Total equity	350,761	324,587	8%
Equity attributable to shareholders	311,400	295,547	5%
Net asset value per share (in cents)	77.66	73.70	5%

- Cash position reduced to \$34.5 million and bank loans increased to \$123.6 million due mainly to acquisition of a new land parcel in Yishun for an Executive Condominium development.
- Net gearing ratio increased to 0.25x to total equity as at 31 December 2020.
- Equity attributable to shareholders increased by \$15.9 million to \$311.4 million.

Dividend for FY2020

Final dividend	1.00 cent per share, one-tier tax exempt
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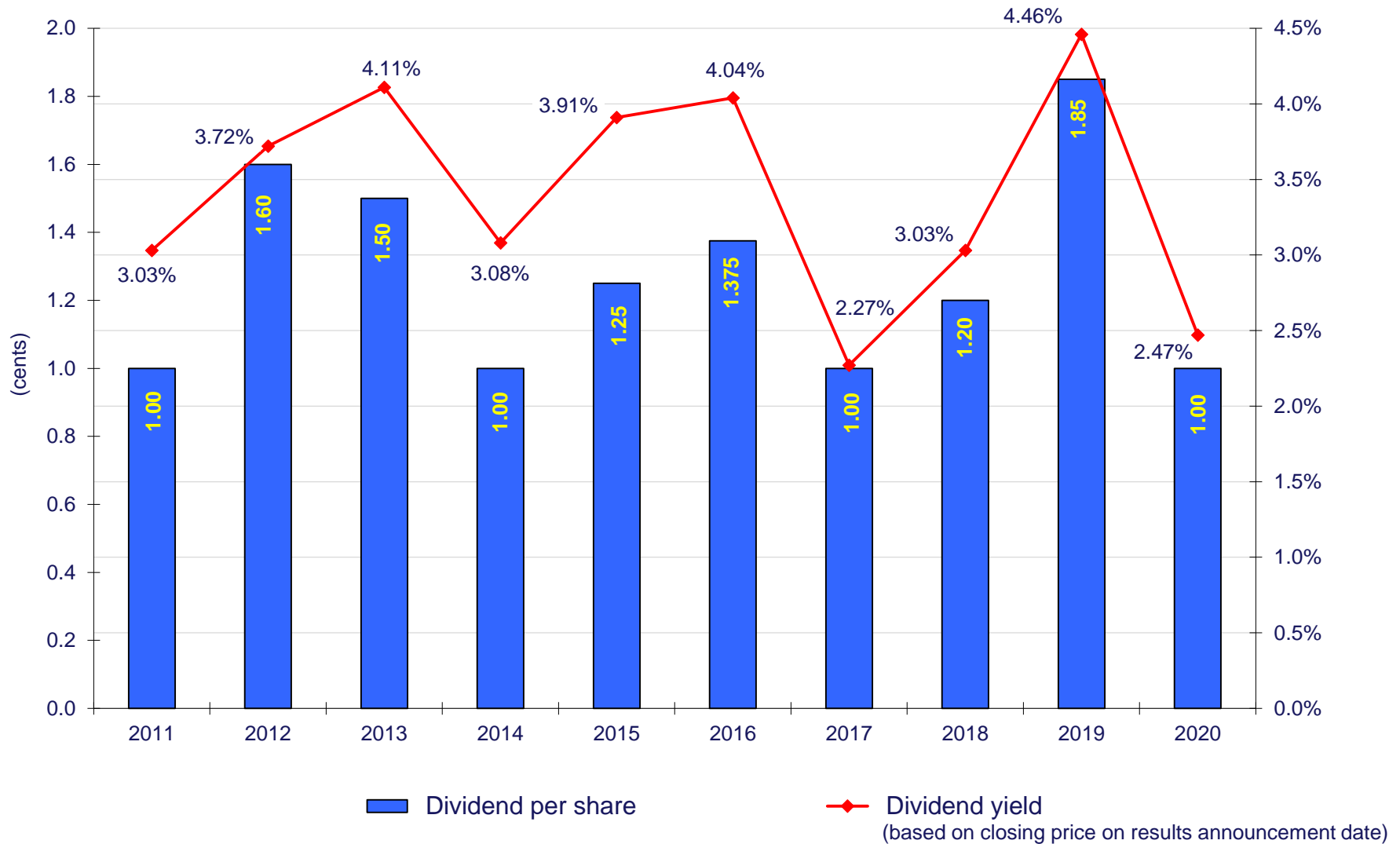
Type of dividend	Cash
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Ex-dividend date	Friday, 30 April 2021
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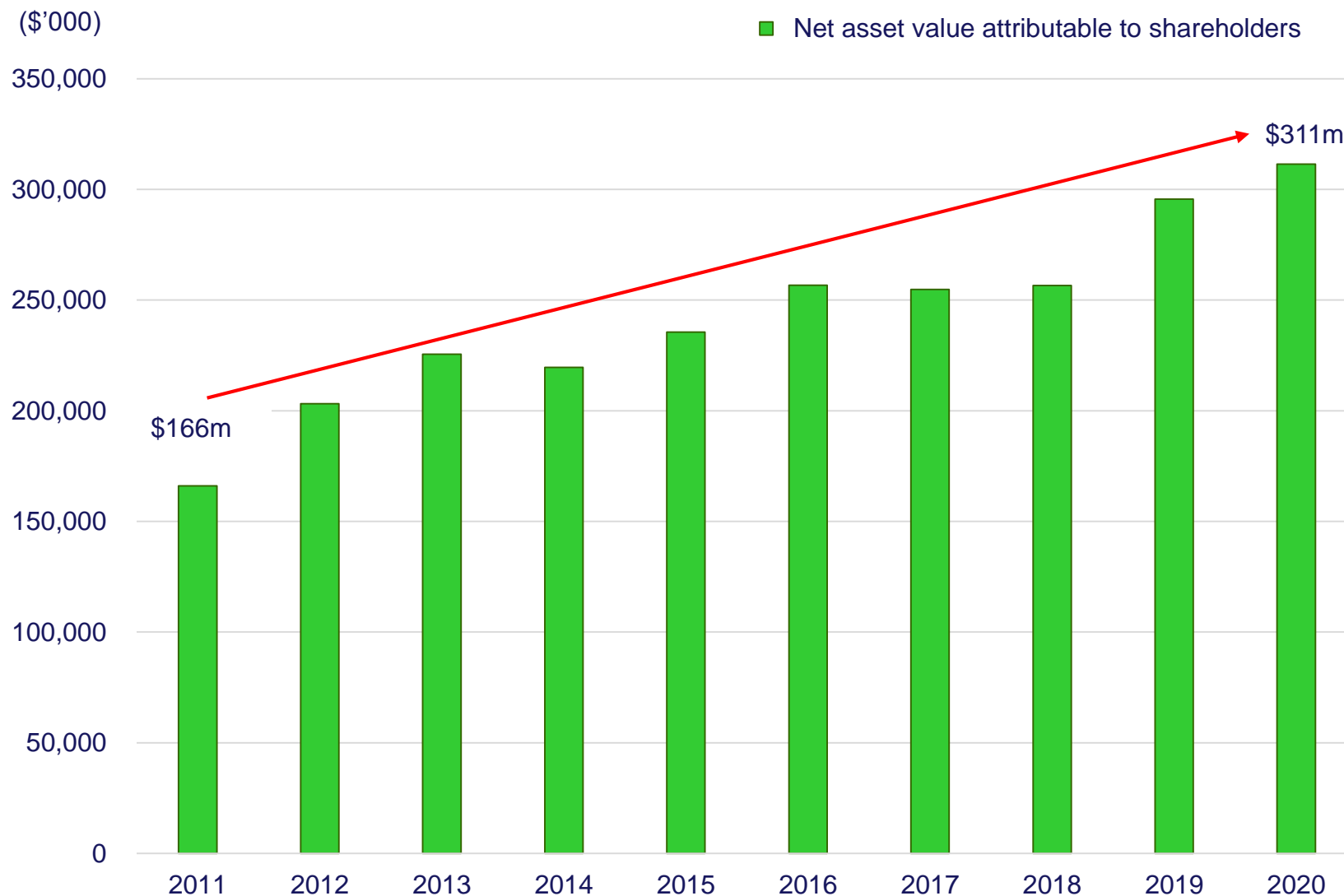
Payment date	Tuesday, 11 May 2021
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In line with lower profit and considering the uncertainties arising from the pandemic, a lower dividend rate of 1.00 cent per share is proposed for FY2020, translating to a yield of 2.47%.

Ten-Year Dividend Chart

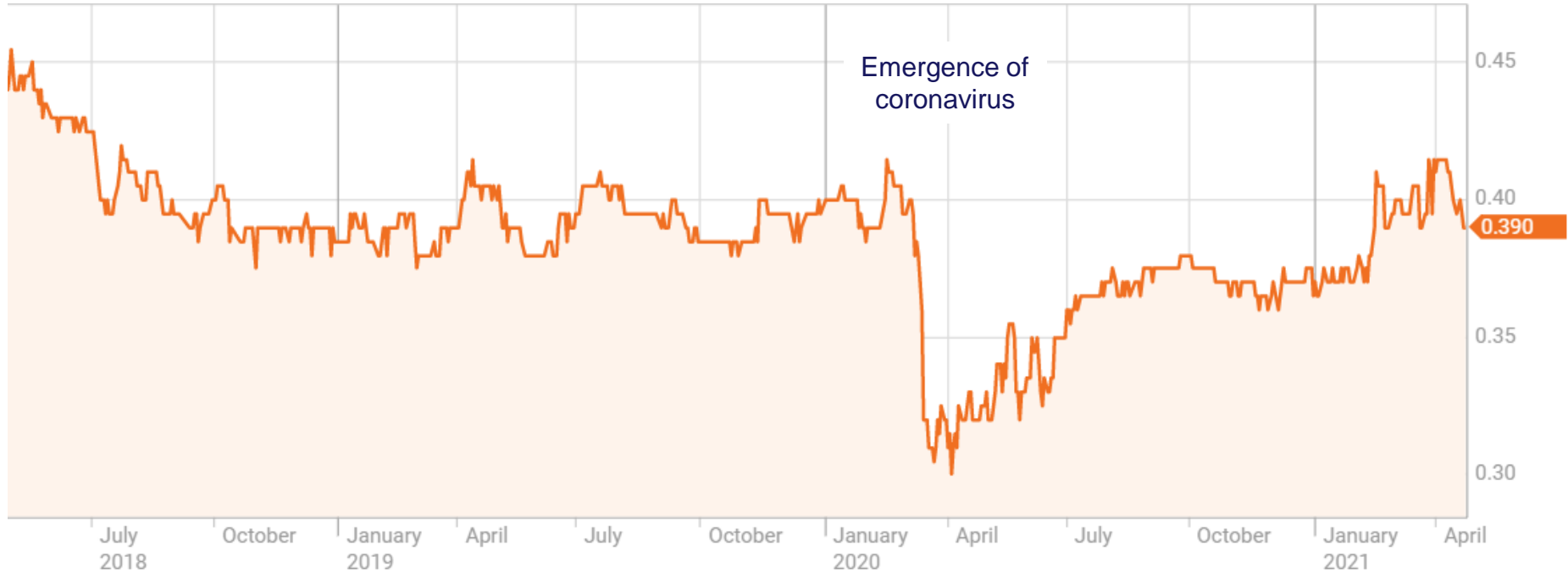


Ten-Year Net Asset Value Chart



Three-Year Stock Chart

23 April 2021



Source: Reuters

- Share price has recovered to pre-COVID levels.

Executive Condominium Development – Yishun Avenue 9



Artist's Impression

- 99-year leasehold
- GFA of 60,240 sq. m.
- Views to Khatib Bongsu Nature Park
- 12 blocks of 14-storey buildings
- More than 600 apartment units
- 100% interest

Project information:

- Tender price \$373.5 million (\$576 psf ppr)
- Construction commencement 2H2021
- Sales launch 1H2022
- Revenue recognition method Completion of construction

Residential Development – Parc Botannia



Artist's Impression

- Located at Fernvale Street, next to the Thanggam LRT station
- 99-year leasehold condominium
- GFA of 51,588 sq. m.
- 4 blocks of 22-storey buildings
- 735 apartment units
- 70% interest

Sales update:

- Percentage sold 100% of units
- Sales value \$730.8 million
- Revenue recognised 78% of total sales value as at FY2020

Impact of COVID-19 pandemic:

- Construction progress has been adversely impacted by measures such as suspension of construction activities during circuit breaker period, delay in resumption of construction work, safe management measures onsite and prevailing manpower crunch faced by the industry.
- Contractors are still unable to achieve the required number of workers onsite. Shortage of labour supply has seriously aggravated delays in construction sector.
- Project under construction is in delay. Consequently, progress payment collections and revenue recognition have been delayed.
- If situation persists or worsens, there is no certainty that delivery of vacant possession of units to purchasers can take place by the end of this year which is the deadline under the sale and purchase agreements.

Measures taken in light of COVID-19 pandemic:

- Deploying additional resources where available
- Carrying out works concurrently
- Working overtime including on Sundays
- Exploring all possible avenues to procure desired manpower strength
- Submitting applications repeatedly for entry approvals for foreign workers

Hospitality Asset – Travelodge Docklands



- Located in Docklands, Melbourne
- Walking distance to Southern Cross Railway Station, Marvel Stadium and office buildings
- Freehold limited service hotel
- 14-storey building with 291 rooms
- Operated by TFE Hotels group
- 100% interest

Hotel performance in FY2020:

- Average occupancy rates dropped to single digits from May to December 2020
- Revenue contribution from the hotel fell drastically to \$752,000 (FY2019: \$6.1 million)
- Incurred loss of \$8.6 million for the year (FY2019: loss of \$2.6 million) after recording a decline in fair value of \$8.9 million (FY2019: loss of \$6.6 million)

Impact of COVID-19 pandemic:

- Financial performance and cash flow for 2020 were materially affected by measures such as border closures, travel restrictions and lockdowns in Australia.
- Since the last lockdown in Victoria ended in February 2021 and with easing of measures, average occupancy rates have begun to improve to above 25%.
- Guests comprise mainly domestic and interstate holidaymakers who stay only during weekends.
- While more corporates are returning to office, business travelling is still slow in picking up.

Measures taken in light of COVID-19 pandemic:

- Cost containment measures put in place
- Hotel operator continues to devise new strategies to promote Travelodge brand and our hotel
- Proactive engagements with corporate clients and government agencies
- Completed refurbishment of hotel lobby to receive guests with a new, modern and vitalising lobby when the hospitality sector recovers



Industrial Properties – BizTech Centre

- Located along Aljunied Road
- Walking distance to the Mattar MRT station
- Freehold light industrial building
- Owns strata space totaling 43,102 sq. ft.
- Occupancy rate at 77%
- 100% interest



Impact of COVID-19 pandemic:

- Drop in occupancy rate as some tenants, affected by the pandemic, did not renew their leases
- Take-up rate for vacant units has been slow
- Rent collections remain prompt with no default in payments

- Uncertainties and risks persist in global economy
- Risks of repeated wave of infections and emergence of new strains of coronavirus still prevail
- COVID-19 situation is reasonably under control in Singapore and Australia
- Expect both economies to recover gradually over the next 12 months
- Our hotel business will continue to face headwinds as Australian borders are unlikely to fully open by this year
- Board is of the view that property market in Singapore is resilient
- Believe that demand in Executive Condominium segment will continue to be robust
- Company will be selective and vigilant while exploring new business opportunities
- Focus remains on property development business in Singapore

THANK YOU



SING HOLDINGS LIMITED

RESOLUTIONS AND POLL RESULTS



SING HOLDINGS LIMITED

To adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 together with the Auditor's Report thereon.

Adoption of Directors' Statement and Audited Financial Statements

	No. of Votes	Percentage
For	175,344,874	100.00
Against	0	0.00

Ordinary Resolution 1 is carried.

To approve the payment of \$422,000 as Directors' fees for the year ended 31 December 2020, as recommended by the Board of Directors.

Resolution 2

Approval of Directors' fees

	No. of Votes	Percentage
For	175,344,874	100.00
Against	0	0.00

Ordinary Resolution 2 is carried.

To declare a first and final one-tier tax exempt dividend of 1.00 cent per ordinary share for the year ended 31 December 2020.

Declaration of final dividend

	No. of Votes	Percentage
For	175,344,874	100.00
Against	0	0.00

Ordinary Resolution 3 is carried.

To re-elect Mr Lee Sze Leong as Director.

Re-election of Mr Lee Sze Leong as Director

	No. of Votes	Percentage
For	170,585,274	97.29
Against	4,759,600	2.71

Ordinary Resolution 4 is carried.

Re-tiring of Mr Ong Loke Min David as Director.

To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix the Auditor's remuneration.

Resolution 5

Re-appointment of Ernst & Young LLP as Auditor and to authorise Directors to fix the Auditor's remuneration

	No. of Votes	Percentage
For	175,344,874	100.00
Against	0	0.00

Ordinary Resolution 5 is carried.

To give a general mandate to the Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX, to issue new shares or convertible instruments.

Resolution 6

General mandate to authorise the Directors to issue new shares or convertible instruments

	No. of Votes	Percentage
For	170,693,274	97.35
Against	4,651,600	2.65

Ordinary Resolution 6 is carried.



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ANNUAL GENERAL MEETING

Thank you for tuning in to our live webinar.

Please take note of the following dates:

Ex-dividend date – Friday, 30 April 2021

Dividend payment date – Tuesday, 11 May 2021



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