



SING HOLDINGS LIMITED

Annual General Meeting
Tuesday, 25 April 2023 at 3.00 PM



Artist's Impression Only

Pride in Delivering Quality Developments

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- Financial Performance for FY2022
- Financial Position as at 31 December 2022
- Ten-Year Net Asset Value Chart
- Dividend for FY2022
- Ten-Year Dividend Chart
- Three-Year Stock Chart
- Update on Properties
- Outlook and Prospects

Financial Performance

(\$'000)	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Revenue	62,011	121,730	(49%)
Gross profit	21,162	28,786	(26%)
Profit for the year	13,352	15,405	(13%)
Profit attributable to shareholders	10,843	9,834	10%
Earnings per share (in cents)	2.70	2.45	10%

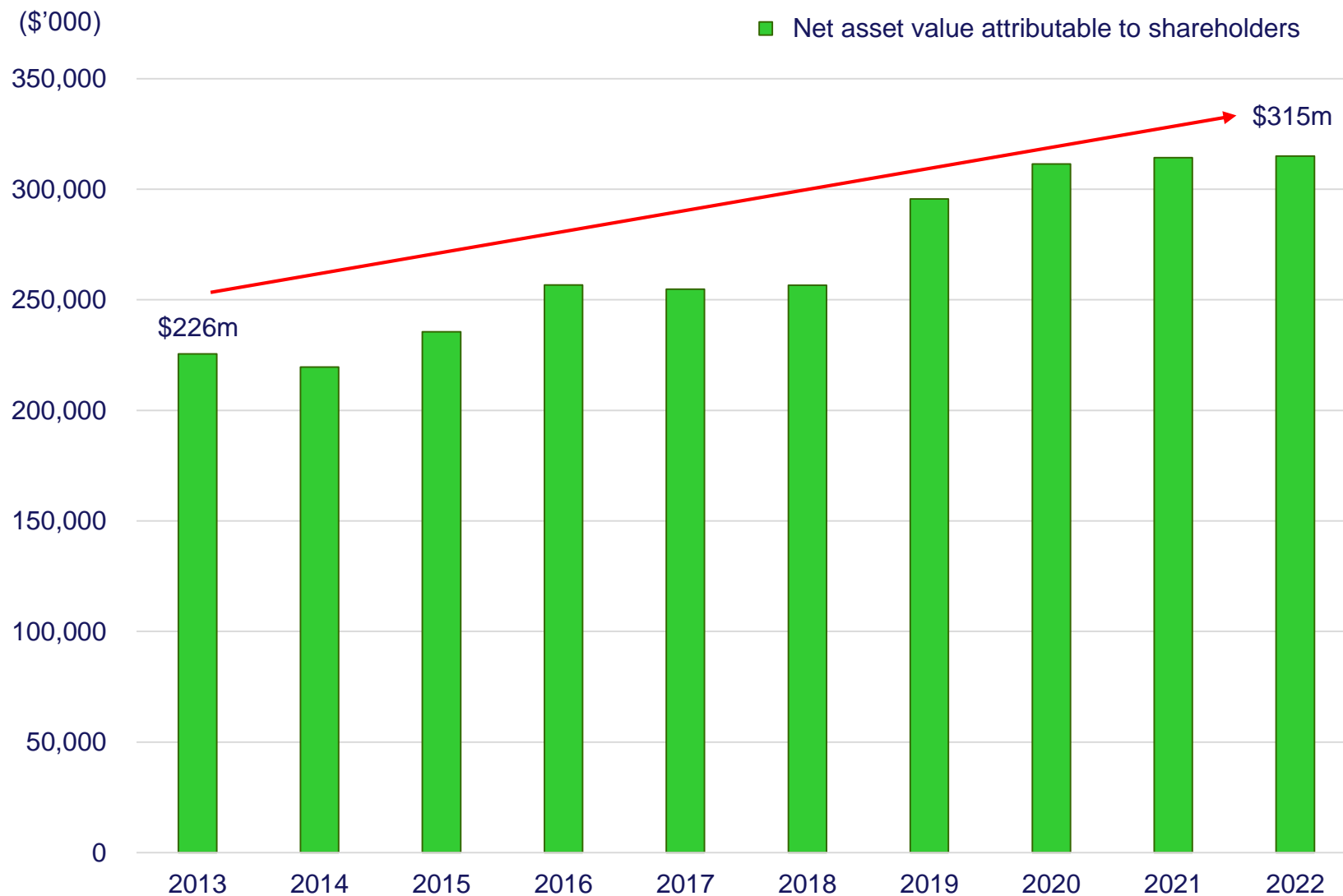
- Revenue decreased by 49% to \$62.0 million due to lower contribution from property development activities:
 - sales proceeds from Parc Botannia substantially recognised in previous years
 - sales proceeds from North Gaia, an EC development, to be recognised at TOP stage
- Decrease partly offset by higher rental income from Travelodge Docklands and sales of 10 units in BizTech Centre

Financial Position

(\$'000)	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Cash and cash equivalents	102,427	16,756	511%
Interest-bearing bank loans	294,125	439,984	(33%)
Loans from non-controlling shareholder	-	38,083	(100%)
Equity attributable to shareholders	314,982	314,252	< 1%
Net asset value per share (in cents)	78.55	78.37	< 1%

- Cash position improved significantly to \$102.4 million due mainly to collection of sales proceeds from Parc Botannia upon obtaining various regulatory permits and certificates.
- Part of these collections were used to repay the Group's bank loans and loans from non-controlling shareholder of a subsidiary, thereby improving the Group's net debt to equity ratio to 0.7 times (FY2021: 1.5 times).
- Equity attributable to shareholders increased marginally to \$315.0 million.

Ten-Year Net Asset Value Chart



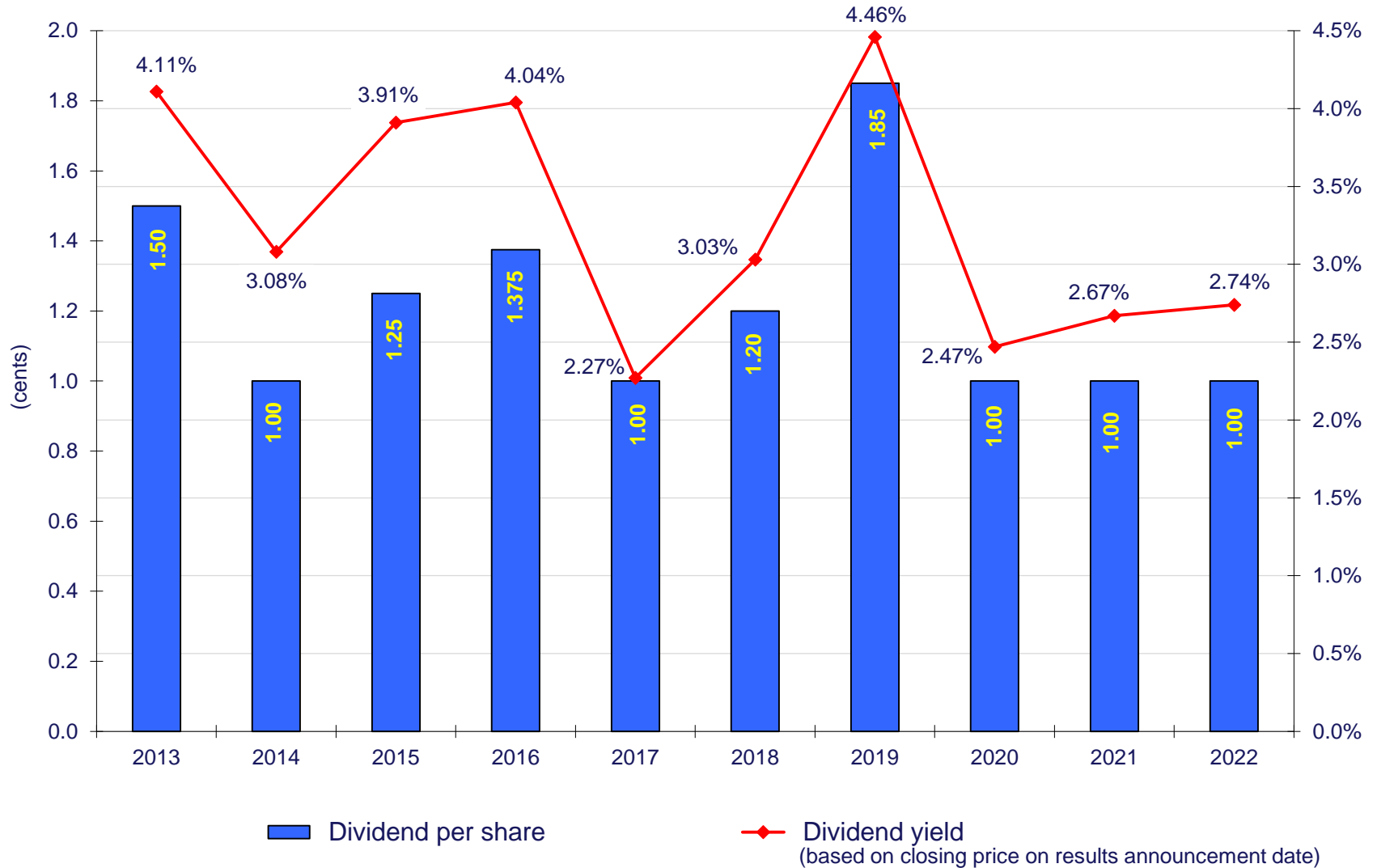
Dividend for FY2022



Final dividend	1.00 cent per share, one-tier tax exempt
Type of dividend	Cash
Ex-dividend date	Wednesday, 3 May 2023
Payment date	Tuesday, 16 May 2023

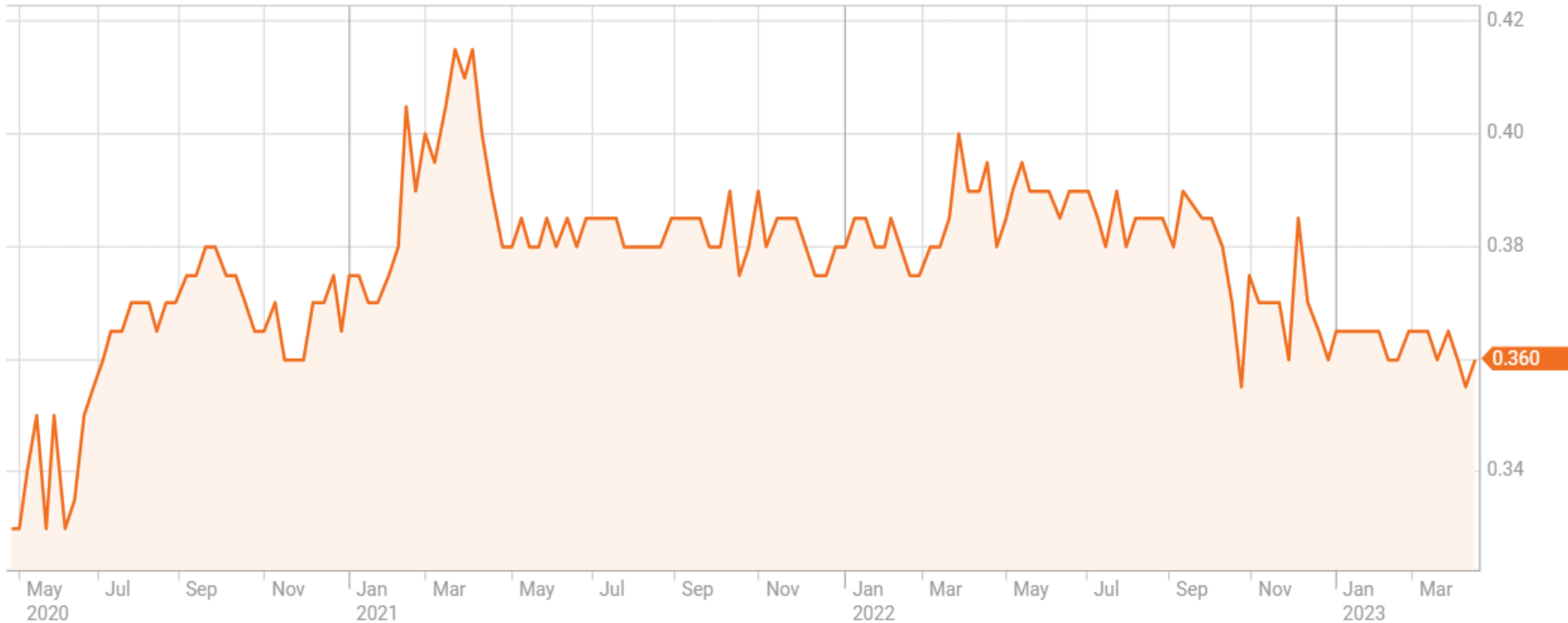
Based on the profit reported for FY2022, the Board is recommending the same dividend rate of 1.00 cent per share. This translates to a yield of 2.74% based on the closing price on results announcement date.

Ten-Year Dividend Chart



Three-Year Stock Chart

21 April 2023



Source: Reuters

- Share price has been affected recently by interest rate hikes.

Executive Condominium Development – North Gaia



- Located at Yishun Close, opposite Khatib Bongsu Nature Park
- 99-year leasehold executive condominium
- Site area of 21,514 sq. m.
- Gross floor area of 60,240 sq. m.
- 11 blocks of 14-storey buildings with 616 apartment units
- Construction commenced in 3Q2021, expected to complete in 2025
- Tender price at \$373.5 million (\$576 psf ppr)

Sales update as of 23 April 2023:

- Options issued 236 units (38%)
- Sales value \$334.709 million
- Average sales price \$1,297 psf
- Saleable area of 61,478 sq. m.
- Revenue to be recognised at TOP stage

Hospitality Asset – Travelodge Docklands

- Located in Melbourne, Australia
- Walking distance to Southern Cross Railway Station and Marvel Stadium
- Close proximity to tourist attractions and commercial buildings
- Freehold limited service hotel
- 14-storey building with 291 rooms
- Operated by TFE Hotels group



Hotel performance in FY2022:

- Business has picked up steadily since the lifting of COVID-19 measures in Melbourne and the return of events, concerts and sporting activities.
- Occupancy rates have improved, especially during weekends.
 - whole of 2022 – 64% (2021 – 17%)
- The hotel's average daily rates (ADR) have also risen above pre-pandemic level.
 - whole of 2022 – A\$167 per day (2021 – A\$122 per day)
- Profit contribution from the hotel jumped to \$3.1 million (FY2021: loss of \$3.5 million including decline in fair value of \$3.2 million)

Industrial Properties – BizTech Centre



- Located along Aljunied Road
- Walking distance to the Mattar MRT station
- Freehold light industrial building
- Sold 10 strata units in 2022
- Owns strata space totaling 2,530 sq. m.
- Occupancy rate at 97%

Outlook and Prospects

- Outlook of Singapore economy for 2023 continues to be clouded by uncertainties in the global environment.
- One positive note is China's economic reopening and policy easing. With GDP growth of 4.5% in 1Q2023 from a year ago, China may bring some relief to the gloomy global economic outlook.
- Singapore's forecast GDP growth for 2023 is between 0.5% and 2.5% (2022: 3.6% growth).
- Singapore residential property market has proven to be resilient.
- We believe that there is still strong demand for executive condominium developments.
- Company will stay focused on core business of property development and investment.
- We will continue to explore suitable business opportunities while be mindful of the downside risks and be selective in our choice of investments.