

AGM 2024 Presentation
Friday, 26 April 2024 at 3.00 PM



Pride in Delivering Quality Developments



60
Years of
Excellence



Thank You for Journeying with Us



SingHoldings

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 FY2023
- Financial Position as at 31 December 2023
- Ten-Year Net Asset Value Chart
- Dividend for FY2023
- Ten-Year Dividend Chart
- Three-Year Stock Chart
- Update on Properties
- Outlook and Prospects

Financial Performance

| (\$'000) | <u>2023</u> | <u>2022</u> | <u>% Change</u> |
|-------------------------------------|-------------|-------------|-----------------|
| Revenue | 5,826 | 62,011 | (91%) |
| Gross profit | 12,921 | 21,162 | (39%) |
| Profit for the year | 10,064 | 13,352 | (25%) |
| Profit attributable to shareholders | 7,970 | 10,843 | (26%) |
| Earnings per share (in cents) | 1.99 | 2.70 | (26%) |

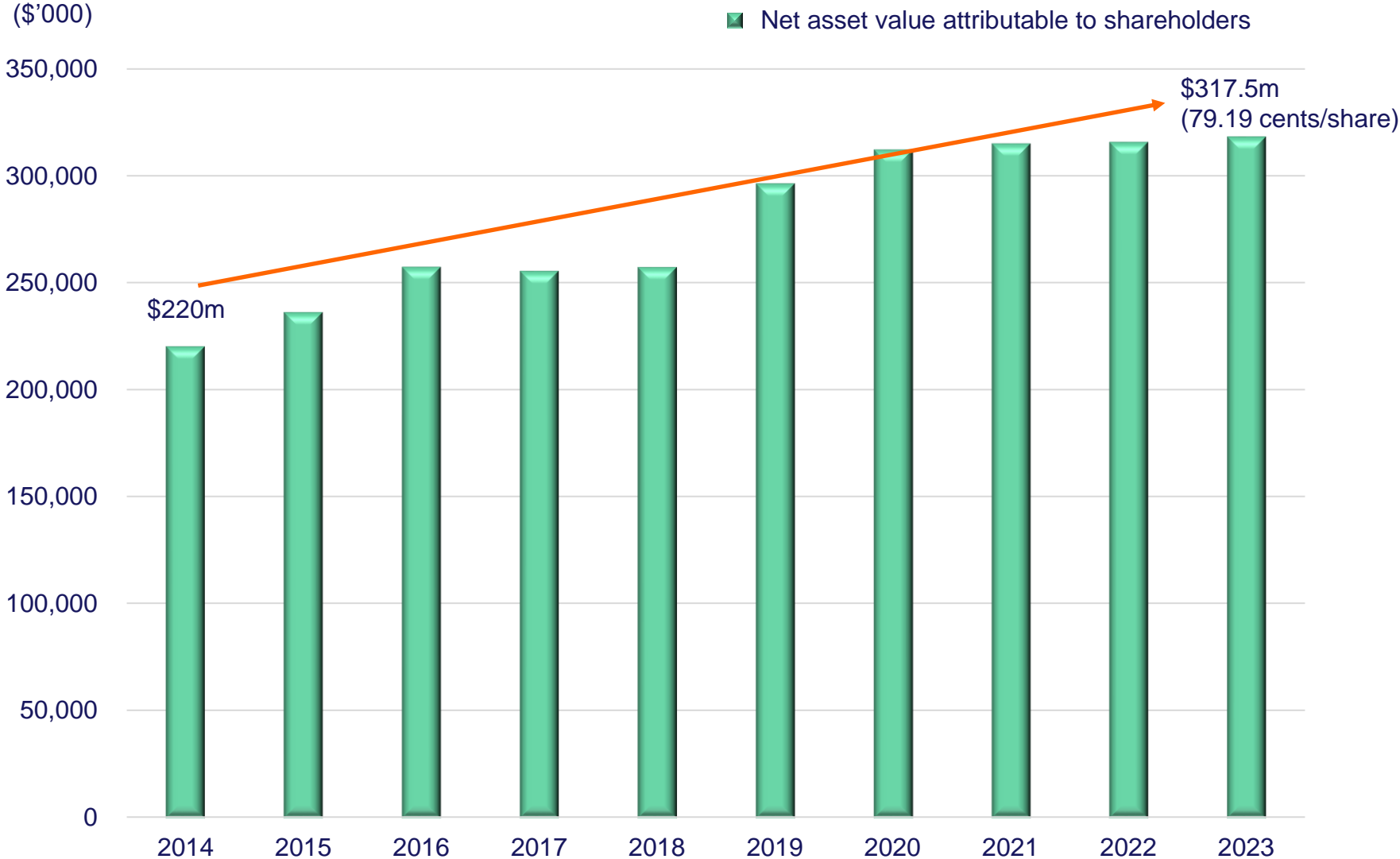
- Revenue decreased by 91% to \$5.8 million due to absence of revenue recognition from development properties.
- Revenue was mainly attributable to rental income from Travelodge Docklands.
- Sales proceeds from North Gaia, being an Executive Condominium (“EC”), will be recognised as revenue at Temporary Occupation Permit (“TOP”) stage.
- Gross profit was derived from revenue and a reversal of provision for development cost upon finalising the construction sum of a completed project.

Financial Position

| (\$'000) | <u>2023</u> | <u>2022</u> | <u>% Change</u> |
|--------------------------------------|-------------|-------------|-----------------|
| Cash and cash equivalents | 83,150 | 102,427 | (19%) |
| Interest-bearing bank loans | 294,125 | 294,125 | - |
| Net debt to equity ratio | 0.7 times | 0.7 times | - |
| Equity attributable to shareholders | 317,532 | 314,982 | < 1% |
| Net asset value per share (in cents) | 79.19 | 78.55 | < 1% |

- Cash balances dropped due mainly to payment of development costs and dividends.
- Equity attributable to shareholders increased marginally to \$317.5 million.

Ten-Year Net Asset Value Chart



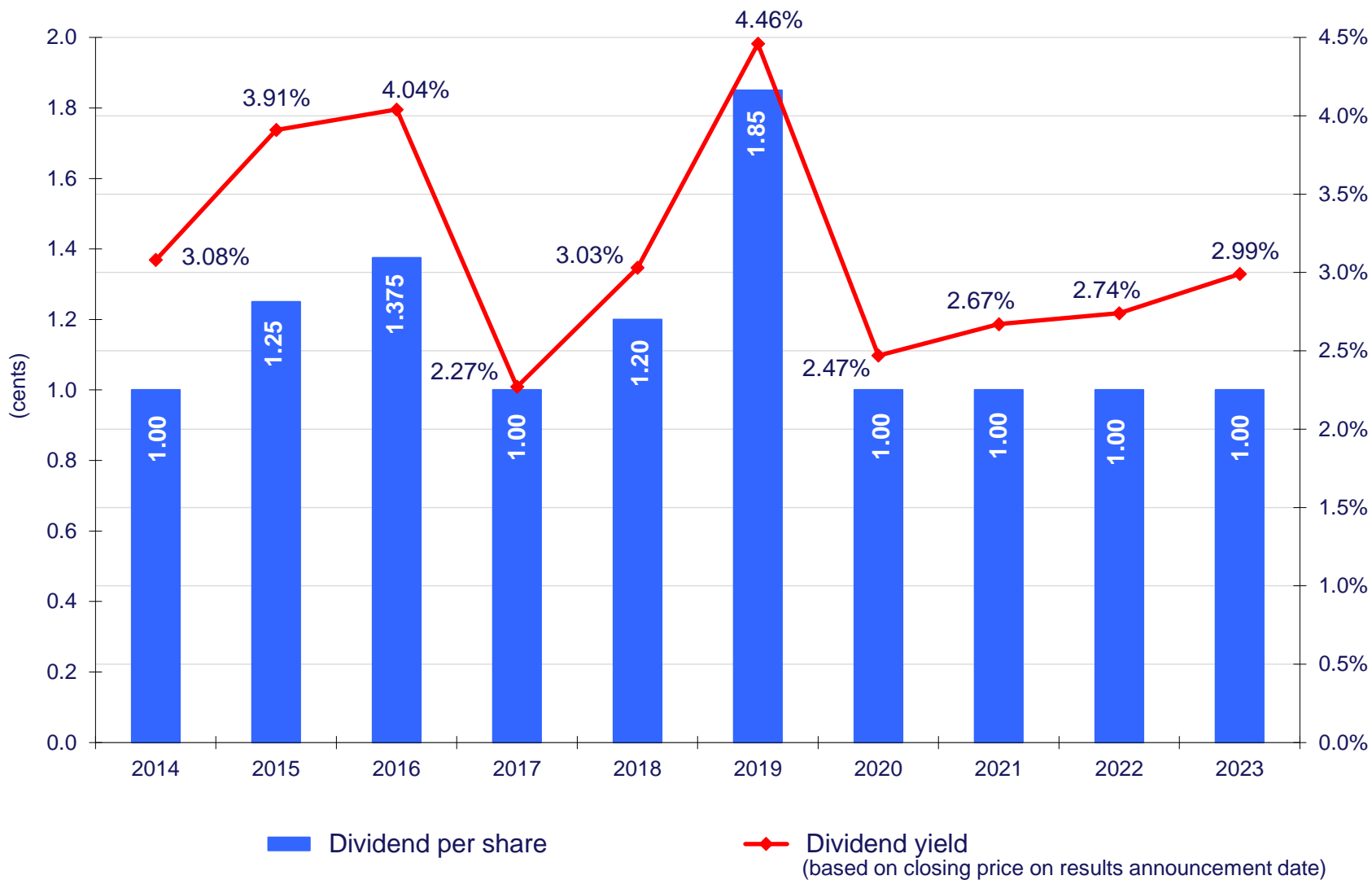
Dividend for FY2023



| | |
|------------------|--|
| Final dividend | 1.00 cent per share, one-tier tax exempt |
| Type of dividend | Cash |
| Ex-dividend date | Thursday, 2 May 2024 |
| Payment date | Wednesday, 15 May 2024 |

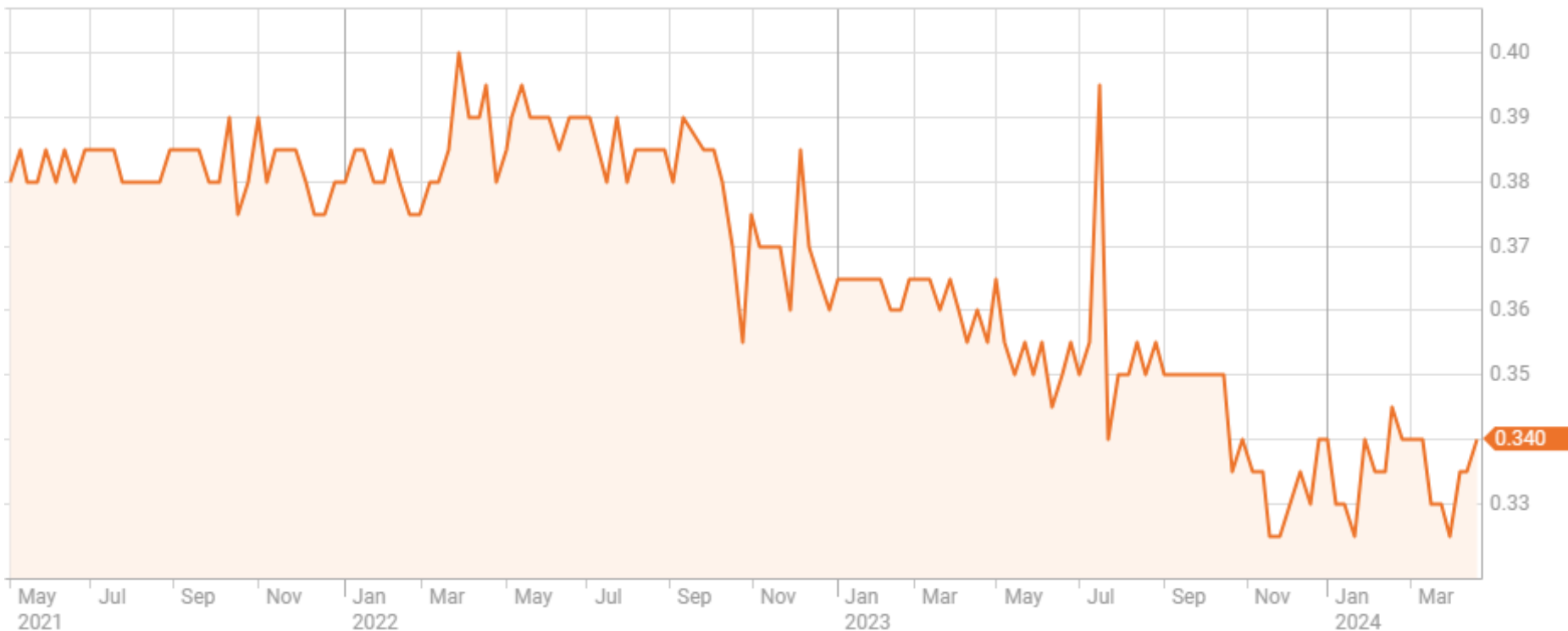
Based on the profit reported for FY2023, the Board is recommending a dividend rate of 1.00 cent per share. This equates to a payout ratio of about 50% and a yield of about 3% based on the closing price on results announcement date.

Ten-Year Dividend Chart



Three-Year Stock Chart

22 April 2024



Source: Reuters

Share price continues to be affected by elevated interest rates and global uncertainties.

Executive Condominium Development – North Gaia



- Land tender price at \$373.5 million (\$576 psf ppr)
- 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
- Saleable area of 61,478 sq. m.
- Construction about 67% completed, expect to complete in 1H2025

Sales update as of 25 April 2024:

- Options issued 461 units (75%)
- Sales value \$650.6 million
- Average sales price \$1,303 psf
- Revenue to be recognised upon purchasers meeting eligibility conditions at TOP stage.

Hospitality Asset – Travelodge Docklands

- Located in Melbourne, Australia
- 14-storey building with 291 rooms
- Freehold, limited service hotel
- Walking distance to Southern Cross Railway Station and Marvel Stadium
- Close proximity to tourist attractions and commercial buildings
- Good mix of corporate and leisure guests



Hotel performance in FY2023:

- Business has picked up with the return of sporting events, concerts and other activities.
- Corporate guest demand has also increased gradually with more business travel.
- Occupancy rates have improved.
 - whole of 2023 – 70% (2022 – 64%)
- The hotel's average daily rates (ADR) continued to rise.
 - whole of 2023 – A\$171 per day (2022 – A\$167 per day)
- Revenue contribution from the hotel jumped to \$4.8 million (FY2022: \$4.3 million)

Industrial Properties – BizTech Centre



- Freehold light industrial building
- Located along Aljunied Road
- Walking distance to the Mattar MRT station
- Owns 24 strata units totaling 2,268 sq. m.
- Occupancy rate at 83%

Outlook and Prospects

- Management remains cautious on the outlook of Singapore economy for 2024 as uncertainties continue to loom the global environment.
- While global inflation is expected to moderate and interest rates to soften in 2024, there are significant downside risks such as the ongoing wars, heightened geopolitical tensions, potential disruption to supply chains and possible impacts of adverse weather events.
- Singapore's GDP growth forecast for 2024 is between 1% and 3% (2023: 1.1% growth).
- Singapore residential property market has shown signs of slowing down, with lower growth in price and a drop in sales momentum.
- There is still strong demand for executive condominium developments, and sales of North Gaia continue to be fairly consistent.
- We are committed to growing the Company's core business despite the headwinds, and will continue to seek suitable opportunities for property development and investment.