SingHoldings

ANNUAL REPORT

2023

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North Gaia
(artist impression)

CORPORATE **PROFILE**

Founded in 1964, Sing Holdings Limited and its subsidiaries (the "Group") is a property development and investment group listed on the Mainboard of the Singapore Exchange. It has an established track record of development experiences in a wide spectrum of properties ranging from landed houses, condominiums to commercial and industrial buildings. Some of the Group's past residential projects include Parc Botannia in Sengkang, Robin Residences at Robin Drive, Waterwoods in Punggol and The Laurels at Cairnhill Road. For commercial and industrial projects, the Group developed BizTech Centre at Aljunied Road, EastGate building along East Coast Road and Ocean Towers in Shanghai, People's Republic of China.

The Group currently owns a 291-room, limited service hotel known as Travelodge Docklands in Melbourne and 24 strata units in BizTech Centre, a light industrial building. The Group's ongoing project, North Gaia in Yishun, is an Executive Condominium development with 616 apartment units.

The Group prides itself in delivering quality developments to its purchasers and tenants. From the conceptualisation of project layouts and designs to the selection of fittings and finishes, the construction of the development to the final touches upon completion, every detail is meticulously combed to ensure finest quality. As a testament to this, Parc Botannia won awards in the Asia Pacific Property Awards 2020 in two categories, namely Architecture Multiple Residence and Residential Development, as well as the BCA(1) Green Mark Award (Gold Plus). The project was also awarded a Certificate of Recognition under the Landscape Excellence Assessment Framework (LEAF) by the National Parks Board. The Group's other projects such as The Laurels and Waterwoods have also won the FIABCI(2) Singapore Property Awards and the BCA Green Mark Award (Gold Plus) respectively.

Going forward, the Group will continue to focus on its core business of property development and investment. It shall continue to leverage on its development experience and expertise to deliver dream homes to its purchasers, in its bid to be a Developer of Premier Living.

Notes:

(1) BCA refers to the Building and Construction Authority of Singapore.

(2) FIABCI is the French acronym for "Federation Internationale des Administrateurs de Bien-Conselis Immobiliers" which means "The International Real Estate Federation". The FIABCI awards recognise outstanding developments evaluated on their overall concept, architecture and design, development and construction, community benefit and environmental impact as well as financing and marketing.

CHAIRMAN'S MESSAGE

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of Sing Holdings Limited (the "Company" and together with its subsidiaries, the "Group") for the financial year ended 31 December 2023 ("FY2023").

FINANCIAL REVIEW

The Group reported a modest set of results for FY2023 due to the absence of revenue recognition from development properties. Sales proceeds from the Group's existing development property named North Gaia, being an Executive Condominium ("EC"), will be recognised as revenue only upon purchasers meeting eligibility conditions at Temporary Occupation Permit ("TOP") stage.

Profit attributable to shareholders amounted to about $8 million for FY2023. Revenue for the year comprised rental income from Travelodge Docklands and the sale of a completed unit in BizTech Centre. The Group recorded a reversal of provision for development cost upon finalising the construction cost for a completed development project. Other income increased due to higher interest income from fixed deposits, while sales and marketing expenses decreased with lower depreciation charges and lower advertising expenses. Finance costs dropped because of repayment of bank loans during the previous year. Income tax expense increased due to a non-recurring write-back in the preceding year. After recording a foreign currency translation loss and the payment of dividends in respect of the last financial year, the Group reported a net asset value attributable to shareholders of 79.19 cents per share as at 31 December 2023.

"As at 2 April 2024, approximately 71% of the units have been issued options to purchase, amounting to sales value of about $612 million."

North Gaia
(artist impression)

DIVIDENDS

The Board has recommended a first and final one-tier tax exempt dividend of 1 cent per ordinary share for FY2023. Payment of the proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting scheduled for 26 April 2024.

BUSINESS REVIEW

2023 continued to be a challenging year plagued by elevated interest rates, persistent inflation, heightened geopolitical tensions and global economic uncertainties. While the Singapore economy remained resilient and recorded a growth of 1.1% for the whole of 2023, this was a moderation compared to the 3.8% expansion in 2022 *(Source: Ministry of Trade and Industry)*. Private residential price index grew at a slower pace of 6.8% for the whole of 2023 (2022: 8.6% increase) and the total sale transaction volume for private residential properties fell to its lowest level in seven years *(Source: Urban Redevelopment Authority)*.

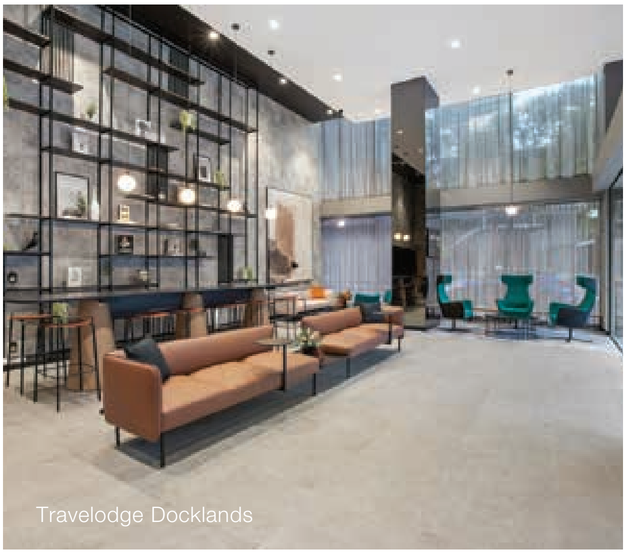
Notwithstanding keen competition from other EC developments, the Group's North Gaia has consistently achieved steady sales since its launch in 2022. As at 2 April 2024, approximately 71% of the units have been issued options to purchase, amounting to sales value of about $612 million. As mentioned, revenue from sales of North Gaia will be recognised only upon purchasers meeting eligibility conditions at TOP stage, which is expected to be within the first half of 2025. This 616-unit development at Yishun Close is wholly-owned by the Group.

The Group also owns 24 strata units in BizTech Centre, a freehold light industrial building along Aljunied Road, with a saleable area of 2,268 square metres. These completed properties are leased to multiple tenants and provide a stable stream of recurring income to the Group. With strong leasing demand, the occupancy rate stood at about 83% as at 2 April 2024 and rental rates continue to tread upwards.

The Group's overseas investment, Travelodge Docklands, is a 291-room, limited service hotel in Docklands, Melbourne. Strategically located near to the Southern Cross Railway Station and the all-purpose Marvel Stadium, coupled with many commercial buildings within its vicinity, the hotel enjoys a well-balanced stream of both corporate and leisure guests. Average occupancy rate is about 70%, with strong take-up rates on event nights.

CHAIRMAN'S MESSAGE

North Gaia
(artist impression)



Travelodge Docklands

OUTLOOK

The GDP growth forecast for Singapore for 2024 is between 1% and 3%. While global inflation is expected to moderate and interest rates to start softening from 2024, uncertainties continue to loom, and the global economy remains in a vulnerable state.

The Board is committed to growing the Group's business despite the headwinds. We will continue to seek suitable land or properties for development and investment. In evaluating business opportunities, we will remain vigilant and mindful of the potential risks.

CHAIRMAN'S MESSAGE

North Gaia
(artist impression)

APPRECIATION

As the Company celebrates its 60th anniversary, on behalf of the Board, I would like to express our heartfelt appreciation to our valued shareholders, customers and business partners for their steadfast support and faith in us. I would like to commend our management and staff for their hard work and dedication to the Company. Last but not least, I would also like to thank my fellow directors for their wise counsel and commitment in leading the Company.

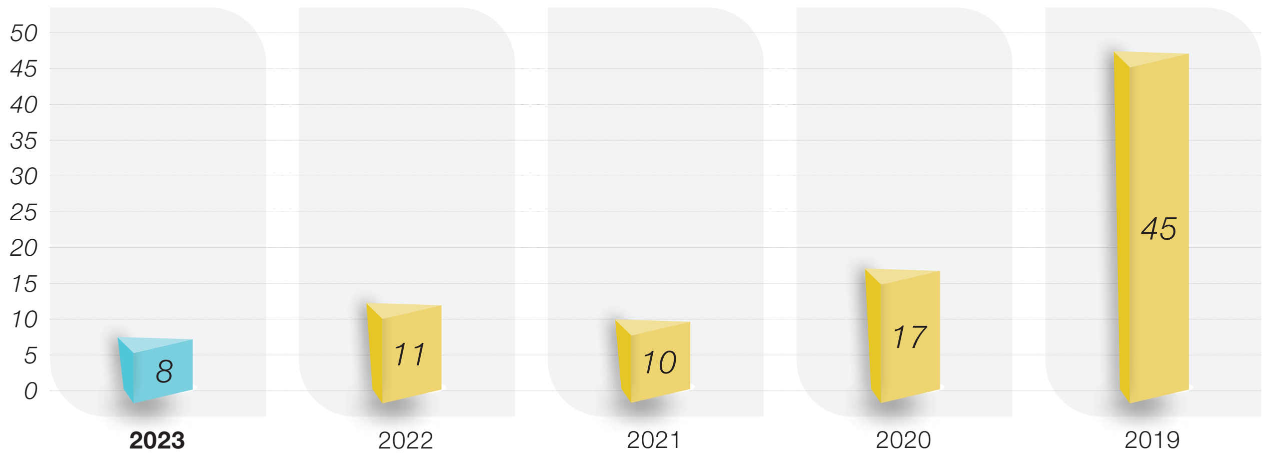
LEE SZE LEONG
Chairman

Travelodge Docklands

FINANCIAL HIGHLIGHTS

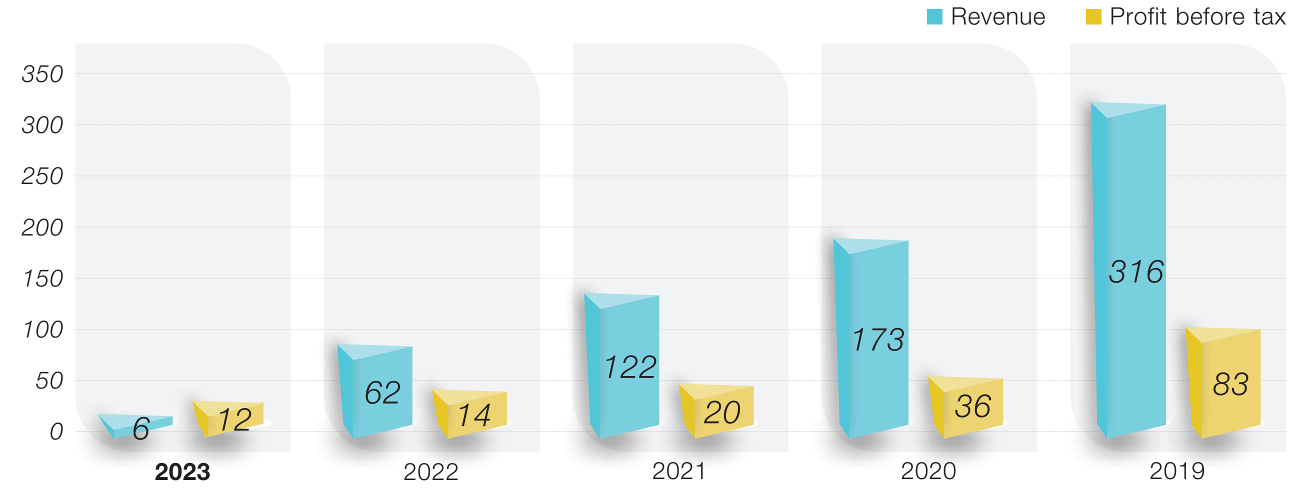
	2023	2022	2021	2020	2019
Group Income Statements ($'000)					
Revenue	5,826	62,011	121,730	173,102	316,357
Profit before tax	12,212	13,736	19,813	36,073	83,170
Profit attributable to shareholders	7,970	10,843	9,834	16,563	45,371
Group Balance Sheets ($'000)					
Investment property	81,782	83,110	89,180	95,579	97,263
Development properties	573,585	487,243	469,055	78,780	168,336
Completed properties	14,079	14,563	20,095	23,675	23,675
Trade receivables	4,727	41,642	3,141	690	9,449
Deposits and other receivables	429	445	211	93,502	184
Contract assets	0	0	291,730	207,522	134,305
Cash and cash equivalents	83,150	102,427	16,756	34,512	54,196
Other assets	12,452	8,127	4,454	19,363	5,320
Total assets	**770,204**	**737,557**	**894,622**	**553,623**	**492,728**
Interest-bearing bank loans	294,125	294,125	439,984	123,605	84,500
Contract liabilities	125,941	58,054	0	0	0
Other liabilities	25,788	59,372	95,121	79,257	83,641
Shareholders' funds	317,532	314,982	314,252	311,400	295,547
Non-controlling interests	6,818	11,024	45,265	39,361	29,040
Total liabilities and equity	**770,204**	**737,557**	**894,622**	**553,623**	**492,728**
Shareholders' Return					
Earnings per share (cents)	1.99	2.70	2.45	4.13	11.31
Net asset value per share (cents)	79.19	78.55	78.37	77.66	73.70
Dividend per share (cents)	1.00	1.00	1.00	1.00	1.85

PROFIT ATTRIBUTABLE TO SHAREHOLDERS $ million

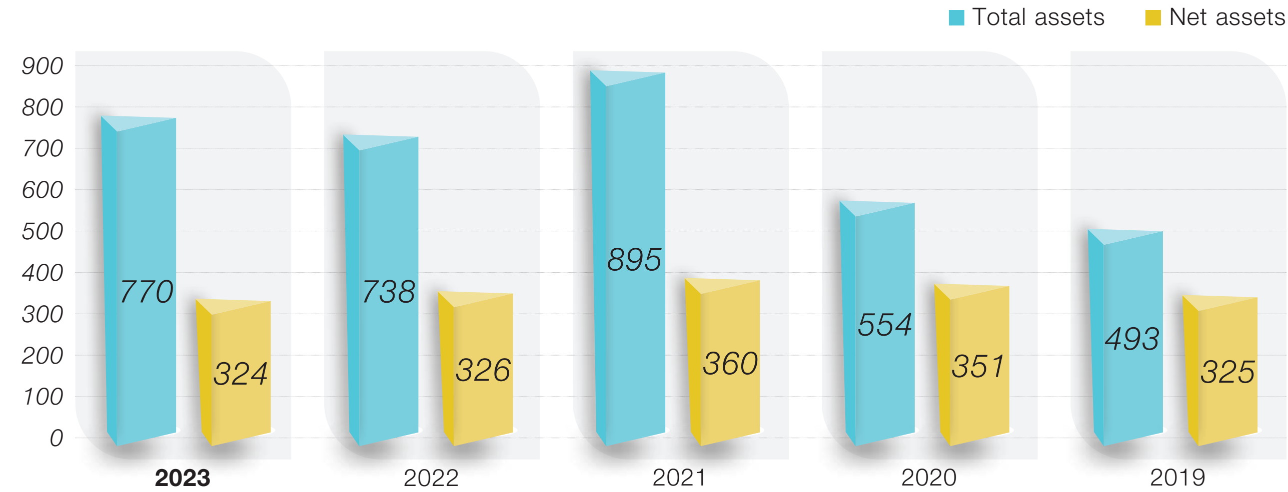


FINANCIAL HIGHLIGHTS

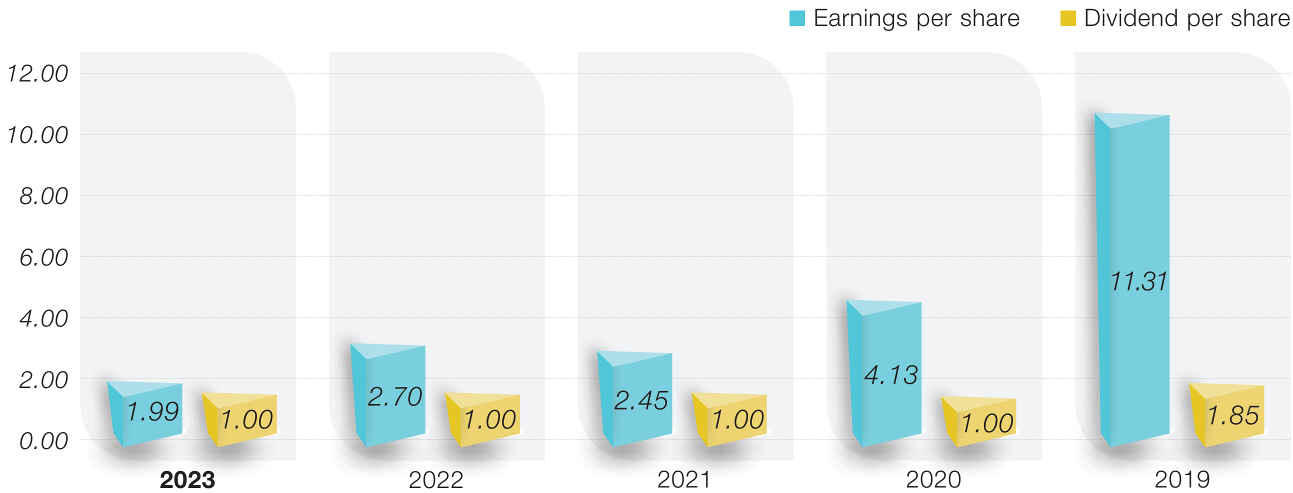
GROUP INCOME STATEMENTS $ million



GROUP BALANCE SHEETS $ million



SHAREHOLDERS' RETURN cents



CORPORATE DATA

DIRECTORS

Mr Lee Sze Leong
Chairman

Mr Lee Sze Hao
Managing Director and
Chief Executive Officer

Mr Tan Tong Guan
Independent Director

Dr Joseph Yeong Wee Yong
Independent Director

Ms Chung Foh Ching
Independent Director

AUDIT COMMITTEE

Mr Tan Tong Guan
Chairperson

Dr Joseph Yeong Wee Yong
Ms Chung Foh Ching
Mr Lee Sze Leong

NOMINATING COMMITTEE

Ms Chung Foh Ching
Chairperson

Mr Tan Tong Guan
Dr Joseph Yeong Wee Yong
Mr Lee Sze Leong

REMUNERATION COMMITTEE

Dr Joseph Yeong Wee Yong
Chairperson

Mr Tan Tong Guan
Ms Chung Foh Ching
Mr Lee Sze Leong

COMPANY SECRETARIES

Ms Ong Beng Hong
Ms Lee Yuan

MANAGEMENT TEAM

Mr Lee Sze Hao
Chief Executive Officer

Ms Tay Puay Kuan
Chief Financial Officer

Mr Koh Nghee Kwang
Director, Development Management

REGISTRATION NUMBER

196400165G

REGISTERED OFFICE

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#10-01 SIF Building
Singapore 068899

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enquiries@singholdings.com
Website:
www.singholdings.com

EXTERNAL AUDITOR

Ernst & Young LLP
Public Accountants and
Chartered Accountants
One Raffles Quay
North Tower, Level 18
Singapore 048583

Partner-in-charge:
Mr Lim Tze Yuen
Year of appointment: Financial
year ended 31 December 2021

INTERNAL AUDITOR

CLA Global TS Risk Advisory
Pte. Ltd.
80 Robinson Road
#25-00
Singapore 068898

SHARE REGISTRAR

Boardroom Corporate &
Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Telephone: (65) 6536 5355
Facsimile: (65) 6536 1360

BANKERS

United Overseas Bank Limited

Malayan Banking Berhad

Oversea-Chinese Banking
Corporation Limited

Sing Investments & Finance Limited

CORPORATE STRUCTURE

Note:

(1) The Company owns, directly and indirectly, 100% interest in two property trusts constituted in Australia.

BOARD OF
DIRECTORS

AS AT 13 MARCH 2024

Standing from the left – Mr Tan Tong Guan, Ms Chung Foh Ching, Dr Joseph Yeong Wee Yong
Sitting from the left – Mr Lee Sze Leong, Mr Lee Sze Hao

MR LEE SZE LEONG, 65
CHAIRMAN

Mr Lee was appointed non-executive Chairman of the Company in April 2015 and sits on its Audit Committee, Nominating Committee and Remuneration Committee. He has been the Company's director for more than 30 years. He was last re-elected as director at the Company's Annual General Meeting on 26 April 2021 and is proposed for re-election in accordance with Regulation 104 of the Company's Constitution at the Company's forthcoming Annual General Meeting.

Mr Lee is the Managing Director and Chief Executive Officer of Sing Investments & Finance Limited, a finance company listed on the Mainboard of the Singapore Exchange and has more than 30 years of experience in the finance business.

Mr Lee has been active in various business and clan associations. He is the Vice-President of the 61st Council of Singapore Chinese Chamber of Commerce & Industry. He sits on the Board of Trustees of Chinese Development Assistance Council. He is the Chairman of Hire Purchase, Finance and Leasing Association of Singapore and the Honorary Treasurer of Finance Houses Association of Singapore. Mr Lee is the Vice-President of Singapore Hokkien Huay Kuan and the Chairman of Singapore Chinese Dance Theatre. Mr Lee was conferred the Public Service Medal (Pingat Bakti Masyarakat) in 1997 and Public Service Star (Bintang Bakti Masyarakat) in 2007. Mr Lee holds a Bachelor of Business Administration degree from the University of Hawaii, Manoa, United States of America.

MR LEE SZE HAO, 60
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr Lee joined the Group as an Executive Director in 1992 and was appointed the Company's Managing Director in March 2001. He was designated as Chief Executive Officer of the Company in March 2009. Mr Lee has been running the property business for more than 30 years and he plays a pivotal role in the management of the Group's business. He is responsible for implementing the Group's strategies and policies, financial planning, recommending new business initiatives and overseeing the day-to-day operations of the Group. He was last re-elected as director at the Company's Annual General Meeting on 25 April 2023. Mr Lee is also the Managing Director of the various subsidiaries of the Company.

Prior to joining the Group, Mr Lee has more than seven years of experience in property financing during his previous employment with Sing Investments & Finance Limited as a senior manager. He is presently an Honorary President of Singapore Chung Hwa Medical Institution. Mr Lee holds a Bachelor of Science in Business degree from Indiana University, Bloomington, United States of America.

MR TAN TONG GUAN, 60
INDEPENDENT DIRECTOR

Mr Tan is an Independent Director of the Company. He is the Chairperson of the Company's Audit Committee and a member of its Nominating Committee and Remuneration Committee. He was last re-elected as director at the Company's Annual General Meeting on 27 April 2022.

Mr Tan is the Executive Chairman and Chief Executive Officer of Asia Vets Holdings Ltd., a company listed on the Catalist of the Singapore Exchange. He was conferred the Public Service Medal (Pingat Bakti Masyarakat) in 2020. Mr Tan holds a Bachelor of Accountancy degree from the National University of Singapore and is a Fellow (Non-Practising) member of the Institute of Singapore Chartered Accountants.

DR JOSEPH YEONG WEE YONG, 72
INDEPENDENT DIRECTOR

Dr Yeong is an Independent Director of the Company. He is the Chairperson of the Company's Remuneration Committee and a member of its Audit Committee and Nominating Committee. He was last re-elected as director at the Company's Annual General Meeting on 25 April 2023.

Dr Yeong founded SGP International Management Academy, an institute of management education and customised corporate training after 21 years of service in the National University of Singapore ("NUS"). Prior to 2001, he was a full-time academic and an administrator in different capacities in NUS. The administrative appointments he had held include University Council Member and Senate Member, Acting Dean & Vice-Dean of Faculty of Business Administration, Deputy Director of the School of Post-Graduate Management Studies and Head of Department of Decision Sciences. He also held an Adjunct Professorship at the NUS Lee Kuan Yew School of Public Policy from 2012 to 2022. Currently, Dr Yeong is a Director of ARJAY Investments Pte Ltd and Sport Plus Media Pte Ltd.

Besides being active in the education field, Dr Yeong also served as Council/Board Member of many public and private organisations in Singapore and the Peoples' Republic of China, such as Singapore-Shandong Business Council, Singapore Government Pro-Enterprise Panel, Sing Investments & Finance Limited, Singapore Clinical Research Institute, Tan Kah Kee Foundation and Tan Kah Kee International Society. Dr Yeong holds a Bachelor of Science (Hons) degree from the former Nanyang University, as well as a Master of Mathematics degree and a Doctor of Philosophy (Ph.D.) degree in Management Sciences, both from the University of Waterloo, Canada.

BOARD OF DIRECTORS
AS AT 13 MARCH 2024

MS CHUNG FOH CHING, 70
INDEPENDENT DIRECTOR

Ms Chung is an Independent Director of the Company. She is the Chairperson of the Company's Nominating Committee and a member of its Audit Committee and Remuneration Committee. She was last re-elected as director at the Company's Annual General Meeting on 27 April 2022.

Ms Chung has about 40 years of experience in the construction industry including the quantity surveying field. She held various managerial positions in construction companies and prior to her retirement, she was in charge of both the construction and property development businesses of an established construction company. Ms Chung holds a Certificate in Quantity Surveying from Wellington Polytechnic, New Zealand.

North Gaia
(artist impression)

MS TAY PUAY KUAN

CHIEF FINANCIAL OFFICER

Ms Tay joined the Group in 1998 and has been with the Group for about 25 years. She is responsible for its financial management, accounting, tax, banking and secretarial matters. Prior to joining the Group, she was with an international accounting firm and foreign securities houses. Ms Tay holds a Bachelor of Accountancy degree from the National University of Singapore and is a non-practising member of the Institute of Singapore Chartered Accountants.

MR KOH NGHEE KWANG

DIRECTOR, DEVELOPMENT MANAGEMENT

Mr Koh joined the Group in 2014 to lead its property development management activities. He is responsible for the planning, development and management of the Group's properties and participates actively in the evaluation of potential sites for acquisition. Prior to joining the Group, he held various appointments in the property-related fields. He has more than 40 years' post graduate experience in the construction industry in various leadership roles as Director/Associate Partner of a consultancy firm, Project Director of a design and build contracting company and Director of Development Management of a public listed company. Mr Koh holds a Bachelor of Engineering degree from the National University of Singapore. He is a professional engineer registered with the Singapore Professional Engineers Board and a senior member of The Institution of Engineers Singapore.

CORPORATE
GOVERNANCE REPORT

The Company is committed to setting and maintaining high standards of corporate governance to establish an ethical and accountable corporate environment, to ensure greater transparency, to safeguard the assets of the Group and to protect shareholders' interests. It has put in place practices in accordance with the principles and guidelines set out in the Code of Corporate Governance 2018 (the "Code"). The following outlines the corporate governance principles applied by the Company with specific references to the Code. Where there is any material deviation from the provisions of the Code, an explanation has been provided within this report.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board's primary roles are to set and review the Company's overall business direction and strategies, provide guidance and leadership and ensure the proper management and conduct of the Company's affairs. The Board assesses and approves major investment, material divestment, capital-related matters, returns to shareholders and funding proposals. It identifies major risk areas and ensures implementation of controls to manage such risks, formulates and reviews the corporate policies, monitors and reviews management performance, evaluates the Group's financial performance and approves the Company's financial reporting. The Board is also responsible for identifying the key stakeholder groups, setting the Company's core values and standards, ensuring that obligations to shareholders and other stakeholders are met, establishing corporate governance framework and considering sustainability issues in its strategic formulation.

All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group. The Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. Decisions are made objectively in the interests of the Group at all times. The Board has established a formal code of conduct and ethics to set an appropriate tone from the top and desired organisational culture and ensure proper accountability within the Company. Any Director facing conflicts of interest will recuse himself/herself from discussions and decisions involving the issues of conflict.

The Board conducts meetings at least once every six months and ad hoc meetings are convened as and when warranted. Board decisions may also be made by way of circulating resolutions. The Company's Constitution allows for meetings of the Board to be held by teleconferencing and other electronic means. Matters requiring the Board's decision and approval are documented and clearly communicated to Management. Such matters include, *inter alia*, major acquisition and investment, material divestment, capital-related matters, distributions to shareholders, funding proposals, material contracts, adoption of financial statements, appointment and cessation/termination of Directors, Company Secretaries and key management personnel and remuneration of Directors and key management personnel.

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. Before each Board and Board Committee meeting, Management will provide the Directors with the agenda and the meeting materials relating to matters to be discussed during the meeting. Such meeting materials may include financial statements, forecasts, disclosure documents, industry information and explanations of material variances from projections. This is to allow the Directors some time to better understand the matters and to deliberate over any issues. Management staff who can explain and provide insight into the matters may also be invited from time to time to attend such meetings. Directors are entitled to request for additional information and explanations from Management and such information shall be provided in a timely manner. Other than having separate and independent access to the Joint Company Secretaries and management team on an ongoing basis, the Directors may, whether as a group or individually, seek external independent professional advice at the Company's expense in the furtherance of their duties where necessary. One Company Secretary or her representative attends all Board and Board Committee meetings and ensures that Board procedures are followed. Together with Management, the Company Secretary ensures that applicable statutory and regulatory rules are complied with. Appointment and removal of the Joint Company Secretaries is a collective decision to be taken by the Board as a whole.

Board Committees comprising the Audit Committee ("AC"), the Remuneration Committee ("RC") and the Nominating Committee ("NC"), which were constituted with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board, were established to assist the Board in the discharge of its duties. These Committees review and decide or make recommendations to the Board on matters within their specific terms of reference. The Board accepts that while the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

The Directors' attendance at the various meetings during the last financial year are set out as follows:

Board/Board Committees	**Board**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Number of meetings held	3	2	1	2
Number of meetings attended:				
Mr Lee Sze Leong	3	2	1	2
Mr Lee Sze Hao	3	2 *(by invitation)*	1 *(by invitation)*	2 *(by invitation)*
Mr Tan Tong Guan	3	2	1	2
Dr Joseph Yeong Wee Yong	3	2	1	2
Ms Chung Foh Ching	3	2	1	2

Upon appointment to the Board, a Director will be provided with a formal letter setting out, *inter alia*, a director's duties and obligations and the terms of reference of the Board Committees. Newly-appointed Directors are briefed on the Company's business operations, strategic directions, group structure, policies and corporate governance practices. They are introduced to key management personnel and provided with essential information about the Company. Regulatory requirements concerning disclosure of interests and restrictions on dealings in the Company's shares are highlighted to the newly-appointed Directors. In addition, first-time Directors who have no prior experience as a director of a company listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") will also undergo training in the roles and responsibilities of a director of a listed company as prescribed by the SGX-ST pursuant to Rule 210(5)(a) of the Listing Rules of the SGX-ST ("SGX-ST Listing Manual").

Directors understand the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). On an ongoing basis, the Board is updated on regulatory, industry and accounting changes by the Management, the Company Secretary, auditor and other professional advisers. The Executive Director routinely briefs the Non-executive Directors on the Group's development and the property market. Where appropriate, arrangements are made for business associates such as financiers, project consultants and property advisers to present their areas of expertise to the Board so as to facilitate their understanding of the Company's business. Directors may also attend appropriate courses and seminars to develop and maintain their skills and knowledge at the Company's expense when necessary. All Directors had attended an internal briefing on the approved code of practice for workplace safety and health conducted in 2023. The Directors had also been briefed on the changes and amendments to accounting standards for FY2023 by the external auditor during the year. In addition, the Chief Executive Officer ("CEO") attended a webinar organised by the SGX-ST on climate reporting fundamentals for listed companies.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board currently comprises five members. Other than the CEO who is also the Managing Director, the other members are Non-executive Directors and, accordingly, Non-executive Directors make up a majority of the Board. Of the four Non-executive Directors, three are considered to be independent. As at the date of this Annual Report, the Independent Directors make up a majority of the Board. Accordingly, there is a strong independent element in the Board and the Company is in compliance with the Code.

The independence of each Director is reviewed annually by the NC and the Board. Each Independent Director is required to complete a declaration form annually to confirm his independence. The NC deliberates the independence of the Directors against a checklist and determines whether the Directors are independent in conduct, character and judgement, having regard to the circumstances set forth in Provision 2.1 of the Code and Rule 210(5)(d) of the SGX-ST Listing Manual. For the latest annual evaluation, the NC has adopted the guidelines set out in the Code and the Listing Rules of the SGX-ST Listing Manual including the Practice Guidance. Pursuant to Provision 2.1 of the Code, an independent director is one who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. Under Rule 210(5)(d) of the SGX-ST Listing Manual, a director will not be considered independent (i) if he is employed or has been employed by the Company or any of its related corporations for the current or any of the past three financial years, (ii) if he has an immediate family member who is employed or has been employed by the Company or any of its related corporations for the current or any of the past three financial years, and whose remuneration is determined by the remuneration committee of the Company, or (iii) if he has been a director of the issuer for an aggregate period of more than nine years, such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company. Each Director is required to disclose to the Board any such relationship or circumstance as and when it arises. The Board will assess whether the existence of such relationship or circumstance impacts the independence of the Director. In the event where the Board decides that the Director is to be considered as independent, notwithstanding the existence of relationships with the Company, it will provide reasons for its determination.

The Board's policy in identifying director candidates is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender. The Board's and Board Committees' structure, size and composition are reviewed annually by the NC. The NC, with the concurrence of the Board, opines that the Board and Board Committees are of an appropriate size and comprise Directors who as a group have a good balance and mix of skills, knowledge, experience, diversity and core competencies including accounting, compliance, finance, business and management experience and industry knowledge, so as to avoid groupthink and foster constructive debate. Given the scope and nature of the operations of the Company, the Board is of the view that its current size and composition are appropriate in facilitating effective decision making. No individual or small group of individuals dominates the Board's decision making.

To maintain and enhance the Board's balance and diversity, the Board, with the assistance of the NC, monitors the existing attributes and core competencies of the Board to ensure that they are complementary and enhance the efficacy of the Board. In reviewing the appointments of new Directors (including any future appointments of new Directors), the Board together with the NC ensures that it sets the relevant objectives to promote and achieve diversity on the Board. In discharging its duties, the Board and the NC shall give due regard to the benefits of all aspects of diversity and strive to ensure that the Board is appropriately balanced to support the long-term success of the Company. The main objective is to continue to maintain the appropriate balance of perspectives, skills and experience on the Board to support the long-term success of the Company. Such an approach to maintain a satisfactory level of Board diversity is an ongoing process that may change over time as the business of the Group develops and will be disclosed as appropriate. The Board and the NC will also as far as possible, take into consideration female representation as and when the Company is looking to appoint new Directors. The Company will expand the search and recruitment process to attract a diverse range of candidates for Board positions. This will involve actively seeking candidates from different backgrounds, including those with diverse gender, age, nationalities, cultural background, educational background, experience, skills and knowledge. Currently, one out of five directors on the Board (20% of the Board) is female.

The Company has adopted a board diversity policy which recognises the importance of having an effective and diverse Board, taking into consideration the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors. In reviewing the board composition, the NC will consider the balance of skills, experience, director independence, potential impact on boardroom dynamics, other principal commitments, previous employment held in the Company, if any, and knowledge of the Company on the Board and the diversity representation of the Board. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision-making in view of the core businesses and strategy of Group, and support succession planning and development of the Board. Further to this, the Board and NC will also continue to take into consideration the need for diversity on the Board in the appointment of new Directors in line with the intent of Principle 2 of the Code.

While the Board is of the view that the current Board is diverse and effective and in line with the Board Diversity Policy, the Company has set an internal target to maintain a representation of at least 20% women directors on its Board until FY2030. This target reflects the Group's recognition of the importance of gender diversity especially in leadership positions and the immense value it brings in driving innovation and decision-making.

The current Board comprises one (1) female Director (20%) and four (4) male Directors (80%) with an age group ranging from 60 to 72 years old. Each director and proposed director has been appointed and nominated respectively based on his/her relevant experience and competencies, and collectively the Board provides diversity of expertise and knowledge in areas such as accounting, finance, investment, property development and construction, academia, risk management and business management. This diversity facilitates constructive debate on the business activities of the Company and enables the management to benefit from a diverse and objective set of perspectives on issues that are brought before the Board. The Board, in concurrence of the NC, was of the view that the Directors possess the necessary competencies to provide the management with a diverse and objective perspective on issues so as to lead, govern and contribute to the Company effectively.

Non-executive Directors provide constructive advice and alternate perspectives to the Group's business. They participate actively in Board meetings, in the development of the Company's strategies and in reviewing the Management's performance. As and when warranted, Non-executive Directors meet to discuss the Company's affairs without the presence of Management. Thereafter, the chairperson of such meetings provides feedback to the Board and/or Chairman as appropriate.

A brief profile of each Director is presented on pages 10 to 12 of this Annual Report.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

To ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making, the Chairman and the CEO are separate persons. The CEO of the Company is a brother of its Non-executive Chairman. Notwithstanding this relationship, the Board is of the view that there is a clear division of responsibilities between the two roles with adequate accountability.

As the Non-executive Chairman, Mr Lee Sze Leong ensures the proper and effective functioning of the Board and charts the Company's overall business direction. He also ensures effective communication with shareholders in that all shareholders' queries and concerns are addressed promptly and appropriately. In addition, he promotes a culture of openness and debate at the Board and facilitates the effective contribution of the Non-executive Independent Directors in particular to the Board and Group affairs. The Non-executive Chairman also assists in ensuring compliance by the Company with the Code's guidelines and ensures that high standards of corporate governance are maintained.

The CEO, Mr Lee Sze Hao, is responsible for implementing the Company's strategies and policies, financial planning, recommending new business initiatives and review of acquisitions or disposals. He oversees the day-to-day operations of the Group and ensures proper conduct of the Group's affairs. In addition, he leads the management team and monitors the Group's performance.

The Board is of the opinion that with the active participation from its Non-executive and Independent Directors during Board meetings and transparency in the Company's dealings, the Directors are able to exercise objectivity on corporate matters notwithstanding that the Non-executive Chairman and the CEO are related. In addition, the division of responsibilities between the Non-executive Chairman and the CEO have been established by the Board and is set out in writing. All major decisions on significant matters are made in consultation with the entire Board without any individual or group of individuals exercising undue concentration of power or influence, thus ensuring sufficient check and balance of power and authority on the Board. Notwithstanding that the Non-executive Chairman is not independent, there is a strong and independent element on the Board as Independent Directors form the majority of the Company's board of directors, as recommended in Provision 2.2 of the Code.

The Board has not appointed a lead independent director. Considering the Company's business operations and a board size of five members with three being Independent Directors, the Board is of the view that the appointment of a lead independent director is not necessary. Shareholders with serious concerns and for which contact through the normal channels of the Non-executive Chairman, the CEO or the Chief Financial Officer ("CFO") has failed to resolve or is inappropriate, can contact either of the three Independent Directors. The Board will continue to examine the need to appoint a lead independent director periodically.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises four members, Ms Chung Foh Ching, Chairperson of the NC, Mr Tan Tong Guan, Dr Joseph Yeong Wee Yong and Mr Lee Sze Leong. Ms Chung, Mr Tan and Dr Yeong are Independent Directors and Ms Chung, the Chairperson, is not a substantial shareholder nor directly associated with a substantial shareholder.

The principal responsibilities of the NC, as set out in its Terms of Reference, are as follows:

- review the Board size and composition, taking into account the expertise and experience required, and make recommendations to the Board with regard to any adjustments and board succession plans that are deemed necessary, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;
- identify and nominate candidates for approval by the Board to fill any Board vacancies;
- review and make recommendations on re-nomination and re-election of Directors;
- determine annually the independence of Directors;
- review the ability of a Director to carry out his duties effectively when he has multiple board representations;
- evaluate the effectiveness of the Board and the Board Committees as a whole and assess the contribution and performance of individual Directors; and
- review training and professional development programs for the Board.

The Constitution of the Company provides that at least one third of the Directors (or, if their number is not a multiple of three, the number nearest to but not greater than one third) are required to retire from office at every Annual General Meeting ("AGM") of the Company. The Directors submit themselves for re-nomination and re-election at regular intervals. The composition of the Board Committees and the dates of first appointment and last re-election of the Directors are set out below:

Board Members	Audit Committee	Nominating Committee	Remuneration Committee	Date of first appointment to the Board	Date of last re-election to the Board
Mr Lee Sze Leong	M	M	M	06.11.1992	26.04.2021
Mr Lee Sze Hao	–	–	–	01.04.1997	25.04.2023
Mr Tan Tong Guan	C	M	M	19.04.2016	27.04.2022
Dr Joseph Yeong Wee Yong	M	M	C	01.01.2020	25.04.2023
Ms Chung Foh Ching	M	C	M	27.04.2021	27.04.2022

Notes:

"C" denotes chairperson

"M" denotes member

CORPORATE
GOVERNANCE REPORT

The Company has not stipulated the maximum number of listed company board representations a Director may hold. Each Director is required to declare their board representations to the Board. The NC will review and consider the Directors' time commitment to the Company's affairs and the contributions made at the meetings of the Board and Board Committees. Currently, none of the Directors hold an excessive number of board representations. Only two Directors sit on the board of another listed company. The current listed company directorship(s) and principal commitments of the Directors are set out below:

Board Members	**Current listed company directorships**	**Principal commitments**
Mr Lee Sze Leong	Sing Investments & Finance Limited (Managing Director and Chief Executive Officer)	• Sing Investments & Finance Limited (Managing Director and Chief Executive Officer) • Sing Investments & Finance Nominees (Pte.) Ltd. (Director) • F.H. Lee Holdings (Pte) Limited (Director) • Hire Purchase, Finance and Leasing Association of Singapore (Chairman) • Finance Houses Association of Singapore (Honorary Treasurer) • Singapore Chinese Chamber of Commerce & Industry (Vice-President, 61st Council) • Chinese Development Assistance Council (CDAC) Board of Trustees (Member) • Tanjong Pagar – Tiong Bahru Citizens' Consultative Committee (Honorary Chairman) • Singapore Hokkien Huay Kuan (Vice-President, 44th Term Council) • Singapore Chinese Dance Theatre (Chairman)
Mr Lee Sze Hao	–	• F.H. Lee Holdings (Pte) Limited (Director)
Mr Tan Tong Guan	Asia Vets Holdings Ltd. (Executive Chairman and Chief Executive Officer)	• Asia Vets Holdings Ltd. (Executive Chairman and Chief Executive Officer) • Tan Gee Beng Private Limited (Director) • AVH Animal Ark Pte. Ltd. (Director) • TGB Properties Pte Ltd (Director) • Cosmos Investment Pte Ltd (Director) • TGB Properties (NZ) Pte Ltd (Director) • Wellington First Properties (NZ) Pte Ltd (Director)

Board Members	Current listed company directorships	Principal commitments
		• Perusahaan TGB Sdn Bhd (Director) • Red Blue Development Sdn Bhd (Director) • Centrepoint Tiara (M) Sdn Bhd (Director) • Tan Gee Beng (Hong Kong) Limited (Director) • Suzhou Hongchang Packing Materials Co. Ltd (Director) • Ningbo Shino Cosmetic Cotton Co. Ltd (Director) • D.E. Cosmetics Ningbo Co. Ltd (Director)
Dr Joseph Yeong Wee Yong	–	• ARJAY Investments Pte Ltd (Director) • Sport Plus Media Pte Ltd (Director)
Ms Chung Foh Ching	–	–

The NC is satisfied that the Directors have discharged their duties adequately with sufficient time and attention given to the affairs of the Group. The NC will continue to review the need to set a maximum limit on the number of board representations and other principal commitments a Director may hold.

The Board does not approve the appointment of alternate directors, except for limited periods in exceptional cases. Since its listing on the SGX-ST, the Company has not had alternate directors on its Board.

The search for new directors is conducted through contacts and recommendations. In reviewing new director appointments, the NC will take into consideration the qualifications, skills, knowledge, experience, character, independence, existing directorships and other principal commitments of the candidates. After careful deliberation, the NC will recommend the candidates to the Board for consideration, which will then appoint the new directors. Such new directors must submit themselves for re-election at the next AGM of the Company immediately following their appointment. At appropriate times, the Company will announce the appointment or cessation of its Directors via SGXNet. Thereafter, the NC will also ensure that new directors are aware of their duties and obligations.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

On an annual basis, the Board, with the assistance of the NC, assesses the effectiveness of the Board as a whole, each of its Board Committees and the contribution by each individual Director to the effectiveness of the Board. This assessment takes into consideration the performance of the Company vis-à-vis previous years and industry peers, as well as the ability of the Board to steer the Group in the predetermined direction. In evaluating the Board's performance, the NC implements a formal assessment checklist which covers areas such as the composition and quality of the Board, the presence of independence, the responsibilities of the Board and the conduct of meetings. As the Board's principal responsibilities are to formulate the overall business direction and strategy and to set policies, rather than to execute them, the NC is of the opinion that financial indicators may not be a good measure of the effectiveness of the Board. Nevertheless, as a guide to objective performance criteria, the Board considers the Company's share price performance with its peers in the industry and the returns from the Group's development projects.

Assessment parameters for each Director's performance include attendance and contribution at meetings of the Board and Board Committees, the level of participation in the affairs of the Company and the sharing of strategic insight and expertise relevant to the Group. Where appropriate, new members with relevant knowledge and experience will be appointed to the Board. No external facilitator had been used for the assessment for FY2023.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises four members, Dr Joseph Yeong Wee Yong, Chairperson of the RC, Mr Tan Tong Guan, Ms Chung Foh Ching and Mr Lee Sze Leong. Dr Yeong, Mr Tan and Ms Chung are Independent Directors and Mr Lee is a Non-executive Director.

The principal responsibilities of the RC, as set out in its Terms of Reference, are as follows:

- review and recommend to the Board a framework of remuneration and to determine the specific remuneration packages and terms of employment for the Executive Director, key management personnel and those employees related to the executive directors and controlling shareholders;
- review and recommend to the Board the terms of renewal of the service agreement of Executive Director; and
- review any major changes in employee benefit structures of the Group.

The RC will ensure that all aspects of remuneration, including the termination terms, are covered and that the remuneration packages are appropriate, fair and comparable within the industry and to similar-sized companies so as to attract, retain and motivate Directors and key management personnel needed to run the Company successfully.

In setting remuneration packages, the Company considered the employment conditions in the same industry and in comparable companies, evaluated the performance of the Group and the individual employee and reviewed publicly-available remuneration information. The RC is entitled to obtain independent professional advice on remuneration matters at the Company's expense when warranted. The RC commissions an external remuneration consultant to conduct benchmarking exercise for the CEO's remuneration package triennially. The Company did not engage any external remuneration consultant during FY2023 and the RC intends to commission such benchmarking exercise for the CEO's remuneration package for the financial year ending 31 December 2024.

The RC also reviews the Company's obligations in the event of termination of the executive director's and key management personnel's contracts of service. Such contracts of service can be terminated by either party giving notice of resignation or termination. The RC is satisfied that there are no onerous removal clauses and that the termination terms are fair and reasonable.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Company adopts a remuneration policy for Executive Directors and key management personnel comprising a fixed component, a variable component and benefits-in-kind. The remuneration structure aims to attract, retain and motivate Executive Directors and key management personnel to provide good stewardship to the Company, to run and manage the Company effectively and to be risk conscious, so as to promote the long-term success of the Company and to protect the interests of shareholders. The fixed component is in the form of a base salary and other fixed allowances while the variable component comprises variable bonus which is linked to the Company and the individual's performance. In determining the variable bonus, the Company ensures that the variable bonus is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

The CEO has a service agreement with the Company which, subject to the review and recommendation of the RC, is renewable every three years. The remuneration package includes a variable bonus which is a function of the financial performance of the Group.

Currently, the Company does not have an employee share option scheme or any long-term incentive scheme for executive directors and key management personnel. With a team of only one Executive Director and two key management personnel, the costs of implementing and maintaining a long-term incentive scheme outweigh the benefits. The RC has reviewed and is satisfied that the existing remuneration structure with variable components paid in cash is effective in incentivising performance. The RC will recommend the implementation of long-term incentive schemes when it considers appropriate.

Non-executive Directors do not have contracts of service with the Company. In determining the directors' fees payable to Non-executive Directors, consideration is given to factors such as roles, responsibilities, contributions, effort and time spent. Referencing against comparable benchmark is also carried out as a guide. Each Non-executive Director receives a base fee, with an additional fee payable to the chairperson of the Board and the Board Committees to commensurate the expanded responsibilities. The RC has reviewed the fee structure and is of the view that it does not compromise the independence of the Non-executive Directors. The directors' fees, as recommended by the RC, are subject to shareholders' approval at the AGM.

The Company does not have any policy to prohibit or require the Non-executive Directors to hold shares in the Company. Non-executive and Independent Directors are advised to observe the guidelines set out in the Code. Presently, two out of four Non-executive Directors hold shares in the Company directly and/or indirectly.

There are no contractual provisions in the contracts of service with Executive Director and key management personnel which allow the Company to reclaim incentive components of remuneration in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The RC is of the view that there is no requirement to institute such contractual provisions, as the variable component of the remuneration packages of Executive Director and key management personnel are moderate.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Details on the remuneration of Directors of the Company for FY2023 are set out below. During the year, there was no termination, retirement or post-employment benefits granted to any Director or key management personnel.

	Salary	Directors' Fees[(1)]	Other Benefits[(2)]	Performance Bonus	Total	
Directors						
Mr Lee Sze Leong	–	100%	–	–	100%	$257,000
Mr Lee Sze Hao	63%	–	5%	32%	100%	$1,150,668
Mr Tan Tong Guan	–	100%	–	–	100%	$62,000
Dr Joseph Yeong Wee Yong	–	100%	–	–	100%	$59,500
Ms Chung Foh Ching	–	100%	–	–	100%	$59,500

Notes:

(1) Subject to approval by shareholders at the forthcoming AGM.

(2) Other benefits refer to car benefits and unutilised leave balance.

The Code recommends that the remuneration of at least the top five key management personnel be disclosed in bands of $250,000 on a named basis, with a breakdown of their remuneration and the total remuneration in aggregate. This information is not disclosed in this annual report, as the Board is of the opinion that the disadvantages of which would be caused to the Group's business interest would far outweigh the benefits of such disclosure, given the highly competitive conditions in the industry, the sensitivity of remuneration matters and the size of its management team.

Other than the CEO/Managing Director, whose remuneration has been disclosed above, there are no employees of the Company who are substantial shareholders or who are immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeds $100,000 during FY2023.

The Company does not have any employee share option scheme, as explained in Principle 7 above.

The RC reviews the performance of key management personnel using pre-defined performance indicators such as, amongst others, quality of work, commitment, accountability, leadership and management skills. It also takes into consideration benchmarks in entities of comparable size and in similar industries. The variable component of the remuneration packages is linked to the Company's performance, so as to align remuneration with the long-term interests of the Company.

ACCOUNTABILITY AND AUDIT

The Board is mindful of its obligations to provide accurate information to its stakeholders on a timely basis. In presenting the annual financial statements and the half yearly announcements, the Board aims to provide a balanced and comprehensive assessment of the Group's performance, position and prospects to the shareholders and the public at large. The Board also releases timely announcements of material information which may be critical to the stakeholders.

The Board is committed to ensuring compliance with legislative and regulatory requirements including requirements under the SGX-ST Listing Manual. All the Directors and the CFO have signed the prescribed undertaking to use their best endeavours to comply, and to procure that the Company complies, with the SGX-ST Listing Manual. The Company also refers to the compliance checklists prepared by the SGX-ST where applicable, to ensure compliance with the SGX-ST Listing Manual.

Periodic updates on the Group's plans, strategies, operational and financial performance are furnished to the Board. Management also conducts discussions with the Board as and when the need arises, and provides any other information as the Board may require from time to time. The Board will review the documents, discuss and determine the appropriate actions to be taken, where necessary.

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board recognises the importance of sound internal controls and risk management practices to safeguard the shareholders' investments and the assets of the Group. It has put in place a risk management and internal control system in relation to the financial, operational, compliance and information technology controls of the Group. The Board determines the nature, extent and level of significant risks which the Company is willing to take in achieving its strategic objectives and value creation, establishes the risk policies and oversees the design, implementation and monitoring of the risk management and internal control systems.

The Company, with guidance from the Board, has established an Enterprise Risk Management ("ERM") framework which governs the risk management processes of the Group. The ERM framework entails the identification, assessment, monitoring and reporting of key risks. Management identifies the risks to which the Group is exposed, evaluates the likelihood and impact of such risks, considers the costs of protecting against these risks and puts in place appropriate measures to address and monitor the risks. Areas of significant risks to the Group's operations, if any, are reported to the Board at least once a year.

Based on review of the key risks identified through the ERM framework and the internal controls established and maintained by the Group, evaluation by the internal auditor, work performed by the external auditor in conjunction with the statutory audit and from due enquiry with Management on work processes and internal control systems, the Board, with the concurrence of the AC, is satisfied that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, are adequate and effective to meet the needs of the Group.

The system of risk management and internal controls is designed to manage and minimise the risk of failure in achieving the Company's business objectives. It can only provide reasonable assurance, but not absolute guarantee, against material misstatement or loss. The Board will continue to review the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls, on an ongoing basis.

The Board has received assurance from the CEO and the CFO for FY2023 that the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances. The Board has also received assurance from the CEO and other key management personnel responsible that the Company's risk management and internal control systems in place are functioning adequately and effectively for FY2023.

After reviewing the Company's operations and taking into consideration its lean structure, the Board accepted that it is not necessary to establish a separate risk management committee at this juncture. Instead, the Board will be responsible for the governance of risk and will oversee the Company's risk management framework and policies.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises three Independent Directors, Mr Tan Tong Guan, Chairperson of the AC, Dr Joseph Yeong Wee Yong, Ms Chung Foh Ching and a Non-executive Director, Mr Lee Sze Leong. At least two of the members have relevant accounting or related financial management expertise and experience, with the Chairperson being a qualified accountant.

The AC does not comprise any former partners or directors of the Company's existing internal or external auditors: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation. To consider such former partner or director as a member of the AC, the AC will ensure that he/she has ceased to be a partner or director of the auditing firm or corporation for at least two years and has no financial interest in the auditing firm or corporation.

The principal responsibilities of the AC, as set out in its Terms of Reference, are as follows:

- review the audit plans and adequacy, effectiveness, independence, scope and results of the audit of the external auditor and the internal auditor;

- review the annual consolidated financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards (International), concerns, issues and judgements arising from their audits so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

- review the periodic consolidated financial statements and such other information required by the SGX-ST Listing Manual, before submission to the Board for approval;

- review and discuss with external auditor and internal auditor, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the management's response;

- review the co-operation given by the management to the external auditor and internal auditor;

- consider (i) the appointment, re-appointment and removal of the external auditor, taking into account the services rendered by the external auditor and being satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor and (ii) the remuneration and terms of engagement of the external auditor;

- review and ratify any interested person transactions;

- review any potential conflict of interest;

- review the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management policies;

- review the assurance from the CEO and CFO on the financial records and financial statements; and

- review and oversee arrangements by which employees of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow up actions to be taken.

The AC has the power and authority to conduct investigations into any matter within its scope of responsibility. It has full access to and co-operation of Management, full discretion to invite any Director or key management personnel to attend its meetings and reasonable resources to enable it to discharge its functions properly. On an as-and-when-required basis but at least annually, the AC meets with the external auditor without the presence of Management and this was observed for the year under review. Such meetings allow the external auditor to raise issues encountered in the course of their work directly to the AC. The external auditor has unrestricted access to the AC. The Company engaged CLA Global TS Risk Advisory Pte Ltd to perform internal audit work for FY2023 under an internal audit plan approved by the AC. The AC meets with the internal auditor separately without the presence of Management annually and on an as-and-when-required basis.

To keep abreast of the changes in accounting standards and issues which have a direct impact on the Company's financial statements, advice is sought from the external auditor as and when necessary. The external auditor also updates the AC on development of changes in accounting standards and interpretations at the AC meetings on a half-yearly basis. AC members are also encouraged to attend appropriate courses and seminars to update themselves of such changes.

The external auditor has presented both its firm-wide Audit Quality Indicators ("AQI") report to the AC, as well as the AQI report specific to the Group. The objectives are to enable the AC to have a better understanding of the external auditor's policies, procedures and processes relating to its system of quality control, and to gain better insight around the quality of the audit and the performance of the audit team. The AC reviewed and was satisfied with the quality and independence of the external auditor. It has also ensured that in appointing the external auditor for the Group, the Company is in compliance with Rules 712 and 715 of the SGX-ST Listing Manual. The AC has recommended to the Board the nomination of the external auditor for re-appointment.

The AC reviews the nature and extent of non-audit services provided by the external auditor (where applicable) to ensure that such services would not affect the independence and objectivity of the external auditor. There were no such non-audit services during FY2023.

In the Independent Auditor's Report for FY2023, the external auditor has highlighted the following key audit matter:

Fair valuation of investment property

The Group's investment property comprises Travelodge Docklands. The external auditor has identified this as a key audit matter because the investment property represents a material portion of the Group's non-current assets and total assets as at 31 December 2023. Furthermore, there was an increase in the level of estimation uncertainty in determining the valuation of investment properties arising from the rapid changes in market and economic conditions.

The Group commissioned an accredited external valuation expert to determine the fair value of the investment property at 31 December 2023. In its selection of the valuation expert, Management considered the expertise and experience of the valuation expert in the Australia hotel industry and the independence of the valuation firm. As part of external auditor's audit procedures, the external auditor had evaluated the competence, independence, objectivity and qualifications of the valuation expert, reviewed the valuation methodologies, the key inputs used in the valuation and the assumptions applied, and consulted its internal valuation specialist. Based on the degree of scrutiny applied to the valuation process, the AC opined that the valuation had been conducted independently and appropriately.

Whistle-blowing Policy

The Company is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraudulent practices. It has in place a whistle-blowing procedure by which staff and external parties may raise, in confidence, any concerns about possible improprieties or malpractice in matters of financial reporting or other matters directly to the CEO or any AC member. The Company will treat all received information confidentially and protect the interest of the whistle-blowers. Anonymous reporting will also be attended to with anonymity honoured.

All reported cases are objectively and thoroughly investigated. Appropriate follow up action and corrective measures are taken when warranted. All whistle-blowing matters are reported to the AC half yearly unless the matter requires the immediate attention of the AC. The AC reviews the whistle-blowing policy and arrangements instituted by the Company for concerns about possible improprieties in financial reporting or other matters to be safely raised. There were no whistle-blowing letters received during FY2023 and as at the date of this annual report.

Internal Audit

The Company does not have an in-house internal audit team, as the complexity and size of the existing operations of the Group does not warrant one. The internal audit function is out-sourced to a reputable accounting/auditing firm or corporation. The AC will approve the appointment, termination and remuneration of the internal auditor, set the internal audit scope, approve the internal audit plans, review the internal audit reports and assess the effectiveness of the internal auditor, such as the quality of its audit report and recommendations. The internal auditor will report directly to the AC chairperson. The AC will ensure that the internal audit is carried out according to the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The AC will avail itself to the internal auditor and ensure that the internal auditor has unfettered access to all the Company's documents, records, properties and the full co-operation of Management and has appropriate standing within the Company.

The Company engaged CLA Global TS Risk Advisory Pte Ltd ("CLA Global" or "Internal Auditor") to perform internal audit work for FY2023.

CLA Global is not the external auditor of the Company and the AC notes that the Internal Auditor is guided by the International Standards for the Professional Practice of Internal Auditing (IIA Standards) issued by the Institute of Internal Auditors. CLA Global is recognised as an established mid-tier accounting firm of more than 25 years. CLA Global possesses vast experience in providing internal audits, risk management services and advisory services in the region. The internal audit team from CLA Global comprises the engagement lead, Mr David Lai, a Fellow member of the Association of Chartered Certified Accountants with more than 15 years of relevant experience in professional service firms, and other experienced staff members.

The AC is satisfied that the internal audit function is independent, effective, adequately resourced and has appropriate standing in the Group.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company respects the rights of its shareholders and treat all shareholders fairly and equitably. It ensures that shareholders are informed of material changes in the Group or its business through clear and timely disclosure.

Shareholders are given the opportunity to participate effectively in and vote at general meetings of shareholders and they are informed of the rules, including voting rights and procedure that governs such general meetings of shareholders. A shareholder, other than a relevant intermediary as defined in Section 181 of the Companies Act 1967, may appoint up to a maximum of two proxies. A shareholder who is a relevant intermediary is entitled to appoint more than two proxies. Investors who hold ordinary shares through relevant intermediaries but have not been appointed as proxies are also allowed to attend general meetings of shareholders as observers.

The notices of general meetings, annual reports of the Company, circulars, explanatory notes and if necessary, letters to shareholders are available within the stipulated notice period prior to each general meeting. Such documents are published via the SGXNet and on the Company's website. Shareholders are encouraged to attend the general meetings, during which they may raise questions or share their views on the Company's businesses and affairs. They may also interact with the Directors in person before and after the general meetings. The Company will be uploading electronic copies of the FY2023 Annual Report, Notice of AGM and Proxy Form for the forthcoming AGM via SGXNet and on the Company's website for shareholders' viewing. In line with the Company's sustainability and green initiatives, the Company will not be despatching printed copies of the Annual Report to shareholders.

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

All the Directors, including the Non-executive Chairman and the respective chairperson of the Audit, Nominating and Remuneration Committees, the Company Secretary and key management personnel will be present and available to address any relevant queries from the shareholders. The external auditor is also invited to the AGM to address shareholders' queries about the conduct of the audit and the preparation and content of the auditor's report. The attendance of the Directors of the Company at the Company's general meetings held during FY2023 are reflected in the table below:

Name of Director	General Meetings
Number of meetings held:	1
Number of meetings attended:	
Mr Lee Sze Leong	1
Mr Lee Sze Hao	1
Mr Tan Tong Guan	1
Dr Joseph Yeong Wee Yong	1
Ms Chung Foh Ching	1

Voting in absentia via mail, email, fax or other methods is currently not allowed by the Company's Constitution due to the difficulty in authenticating the identity of the shareholders and the integrity of the information transmitted.

All resolutions put to the vote at a general meeting of the Company shall be voted by way of poll. Shareholders are briefed on the voting procedures at the start of the meeting. An independent external scrutineer is appointed to ensure that the polling process is carried out properly and to verify the polling results. An announcement will be made of the detailed results showing the number of votes cast for and against each resolution and the respective percentages. The results of the general meeting are also released via the SGXNet and uploaded on the Company's website.

The Company Secretary prepares detailed minutes of general meetings, which include substantial comments or queries from shareholders relating to the agenda of the general meeting and responses from the Board and Management. The Company publishes minutes of general meetings of shareholders via SGXNet and on its corporate website within one month of the relevant general meeting.

The Company does not have a fixed dividend policy but a general policy on the factors to consider for dividend payments. In determining the form, frequency and amount of dividends, the Board will consider the Group's earnings, cash flow, capital requirement, development plans, general business condition, past dividend payment history and other factors that may be relevant. In compliance with Rule 704(24) of the SGX-ST Listing Manual, in the event that the Board decides not to declare or recommend a dividend, the Company will expressly disclose the reason(s) for the decision together with the announcement of the relevant financial statements. Notwithstanding the above, the Board aims to declare dividends on an annual basis. Dividend payouts, or the absence of which, are clearly communicated to shareholders via announcements through the SGXNet.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

It is the Company's policy to ensure that shareholders, investors and public at large be informed of material, price-sensitive and trade-sensitive information about the Company in a fair and timely manner. Such information includes the Company's financial performance and major developments that impact the Company. Communication is made through announcements via the SGXNet, press releases and the Company's website at http://www.singholdings.com, where an email address is provided for sending queries or furnishing feedback.

The Company does not practise selective disclosure. In the event that unpublished material information is inadvertently disclosed to any selected group, an announcement will be released to the public via the SGXNet as promptly as possible.

The Company engages in regular communications with its shareholders. The Board also views the annual general meeting as a forum for dialogue with shareholders, being an opportunity for shareholders to raise issues and ask the Directors or the Management questions regarding the Company and its operations, as well as for the Company to understand the views from the shareholders. Separately, queries, feedback and concerns from the shareholders outside of general meetings are handled by the Non-executive Chairman, the CEO and the CFO in consultation with the Board if required. Meeting with institutional and retail investors as well as analysts are arranged upon request.

The Company currently does not have an investor relations policy but considers advice from its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders. The Company will consider the appointment of a professional investor relations officer to manage the function should the need arise in the future.

The Company's investor relations policy allows for shareholders to contact the Company at its email address enquiries@singholdings.com with questions, where the Company may respond to such questions.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company believes that identifying the areas of concern of its stakeholders and understanding their expectations are essential for the Company's growth. The Board adopts an inclusive approach and the interests and areas of concern of material stakeholders are considered in the formulation of the Group's business strategies to ensure that the best interests of the Company are served. The Company seeks to engage its stakeholders through providing various modes of communication and sending timely updates.

The Company identifies its key stakeholders by taking into consideration their involvement in and influence on the Group's business, as well as their vested interests in the Group's performance. Stakeholders of the Company include, but are not limited to, investors, business partners, purchasers and tenants, contractors and suppliers, government and regulators, the Board of Directors, employees, and the community. The information on the Company's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and the Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2023 will also be set out in the Company's sustainability report which will be published on or before 30 April 2024.

The Company maintains a current corporate website (http://www.singholdings.com) to communicate and engage with stakeholders.

ADDITIONAL INFORMATION

Dealings in Company's Shares

The Company has adopted policies as set out in the SGX-ST Listing Manual with regard to dealings in the Company's shares by Directors and staff. As the Company is not required to comply with Rule 705(2) of the SGX-ST Listing Manual, it only announces its half year financial results and full year financial results. Accordingly, pursuant to Rule 1207(19)(c), at appropriate times, Directors and staff of the Group are reminded that dealings in the shares of the Company are strictly prohibited during the period commencing one month before the announcement of the Company's half year financial results and full year financial statements, as the case may be, and ending on the date of the announcement of the relevant results. The Company also does not deal in its own shares during such period. The Company prohibits Directors and staff from dealing in the shares of the Company when they are in possession of unpublished material price sensitive information relating to the shares of the Company. Directors and staff were briefed on the implications of insider trading and are expected to observe the law on insider trading at all times. They are also discouraged from dealing in the Company's shares on short-term considerations.

Material Contracts

There were no material contracts entered into by the Company or its subsidiaries involving the interests of the CEO, each director or controlling shareholder during FY2023.

Interested Person Transactions

All interested person transactions will be documented and submitted to the AC for their review to ensure that such transactions are carried out at arm's length and on normal commercial terms and commensurate with prevailing market rates and are not prejudicial to the interests of the Group and the minority shareholders.

There were no interested person transactions entered into during FY2023 for which disclosure is required under Rule 907 of the SGX-ST Listing Manual.

Sustainability Reporting

The Board is mindful of its responsibility to ensure sustainability of the Group's business and have always considered sustainability issues in its formulation of the Group's business strategies. It has identified and evaluated the material environmental, social and governance factors to the Group and will continue to oversee the management and governance of these factors.

The Group's sustainability report takes reference from the Global Reporting Initiative ("GRI") Standards reporting guidelines. Its next full sustainability report will be made available by 30 April 2024, in accordance with Practice Note 7.6 Sustainability Reporting Guide issued by the SGX-ST.

SUMMARY OF DISCLOSURES – CORPORATE GOVERNANCE

Rule 710 of the SGX-ST Listing Manual requires Singapore-listed companies to describe their corporate governance practices with specific reference to the Code in their annual reports for the financial years commencing on or after 1 January 2019. This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirements in the principles and provisions of the Code.

DIRECTORS' **STATEMENT**

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Sing Holdings Limited (the Company) and its subsidiaries (collectively, the Group) and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2023.

Opinion of the directors

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date, and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Lee Sze Leong	(Non-executive Chairman)
Lee Sze Hao	(Managing Director and Chief Executive Officer)
Tan Tong Guan	
Joseph Yeong Wee Yong	
Chung Foh Ching	

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967, an interest in shares of the Company as stated below:

	Direct interest		**Deemed interest**	
Name of director	**At the beginning of financial year**	**At the end of financial year**	**At the beginning of financial year**	**At the end of financial year**
Ordinary shares of the Company				
Lee Sze Leong	2,752,432	2,752,432	142,952,246	142,952,246
Lee Sze Hao	705,800	705,800	159,801,246	159,801,246
Tan Tong Guan	–	–	9,820,000	9,820,000

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2024.

By virtue of Section 7 of the Companies Act 1967, Lee Sze Leong and Lee Sze Hao are deemed to have interests in shares held by the Company in all of its subsidiaries.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or date of appointment, if later, or at the end of the financial year.

Options

No options were issued by the Company or its subsidiaries during the financial year.

As at 31 December 2023, there were no options on the unissued shares of the Company or its subsidiaries which were outstanding.

Audit Committee

The Audit Committee ("AC") comprises the following directors:

Tan Tong Guan	(Chairperson)
Lee Sze Leong	
Joseph Yeong Wee Yong	
Chung Foh Ching	

Based on the Singapore Code of Corporate Governance criteria, a majority, including the Chairperson of the AC is independent.

The AC performed its functions in accordance with Section 201B(5) of the Companies Act 1967, as detailed in the Report on Corporate Governance.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors:

Lee Sze Leong
Director

Lee Sze Hao
Director

Singapore
2 April 2024

INDEPENDENT AUDITOR'S **REPORT**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Independent auditor's report to the members of Sing Holdings Limited

Report on the Audit of the Financial Statements

We have audited the financial statements of Sing Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2023, the statements of changes in equity of the Group and the Company, and the consolidated income statement, consolidated statement of comprehensive income, and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

Opinion

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters (Continued)

Fair valuation of investment property

The Group's investment property comprises Travelodge Docklands, a freehold fourteen-storey hotel, located at 66 Aurora Lane, Docklands in Melbourne, which it carries at fair value, with changes in fair values being recognised in profit or loss. As at 31 December 2023, the fair value of this investment property is $81.8 million. We have identified this as a key audit matter because the investment property represents 92.2% of non-current assets and 10.6% of total assets of the Group. Additionally, as disclosed and explained in more detail in Note 12, there was an increase in the level of estimation uncertainty in determining the valuation of investment properties arising from the rapid changes in market and economic conditions.

The Group engaged an accredited external valuation expert to determine the fair value of the investment property at 31 December 2023. The valuation process involves valuation methods with significant estimates on the underlying assumptions applied. These estimates include capitalisation rate, discount rate and terminal yield.

As part of our audit procedures, we assessed the competence, independence, objectivity and qualifications of the valuation expert. We reviewed the valuation report to understand the valuation methodologies, the key inputs used in the valuation and the assumptions applied in response to the rapid changes in market and economic conditions. We engaged our internal valuation specialist to assist us in reviewing the external valuation report. The methodologies were compared against acceptable methodologies used by other valuers. The significant assumptions such as capitalisation rate, discount rate and price per room were assessed for reasonableness by comparing to industry research data.

We have assessed the adequacy of the related disclosures in Notes 3.2(a), 12 and 32(b) of the financial statements.

Other Information

Management is responsible for other information. The other information comprises the Directors' Statement and the other information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Tze Yuen.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
2 April 2024

CONSOLIDATED INCOME
STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 $'000	2022 $'000
Revenue	4(a)	**5,826**	62,011
Cost of sales	5	**7,095**	(40,849)
Gross profit		**12,921**	21,162
Other income	6	**5,047**	2,213
Administrative expenses		**(3,264)**	(3,393)
Sales and marketing expenses		**(1,324)**	(3,854)
Other operating expenses		**(1,141)**	(1,334)
Finance costs	7	**(27)**	(1,058)
Profit before tax	8	**12,212**	13,736
Income tax expense	9	**(2,148)**	(384)
Profit for the year		**10,064**	13,352
Attributable to:			
Shareholders of the Company		**7,970**	10,843
Non-controlling interests		**2,094**	2,509
		10,064	13,352
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	10	**1.99**	2.70

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 $'000	2022 $'000
Profit for the year	**10,064**	13,352
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income (FVOCI)	**(29)**	114
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	**(1,381)**	(6,217)
Total comprehensive income for the year	**8,654**	7,249
Total comprehensive income attributable to:		
Shareholders of the Company	**6,560**	4,740
Non-controlling interests	**2,094**	2,509
	8,654	7,249

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE
SHEETS

AS AT 31 DECEMBER 2023

		Group		Company	
	Note	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Non-current assets					
Property, plant and equipment	11	**1,279**	1,895	**761**	485
Investment property	12	**81,782**	83,110	**–**	–
Investment in subsidiaries and trusts	13	**–**	–	**58,354**	58,036
Investment securities	14	**4,267**	4,296	**4,267**	4,296
Loans to subsidiaries	25	**–**	–	**217,684**	214,050
Right-of-use assets	30(b)	**433**	649	**433**	649
Deferred tax assets	26	**980**	735	**–**	–
		88,741	90,685	**281,499**	277,516
Current assets					
Development properties	15	**573,585**	487,243	**–**	–
Completed properties	16	**14,079**	14,563	**14,079**	14,563
Trade receivables	17	**4,727**	41,642	**13**	35
Deposits and other receivables	18	**429**	445	**349**	273
Prepayments		**93**	63	**39**	39
Tax recoverable		**–**	489	**–**	489
Advance to non-controlling shareholder of a subsidiary	19	**5,400**	–	**–**	–
Amounts due from subsidiaries	20	**–**	–	**14,455**	554
Cash and cash equivalents	21	**83,150**	102,427	**62,765**	51,593
		681,463	646,872	**91,700**	67,546
Current liabilities					
Trade and other payables	22	**16,673**	22,113	**1,483**	1,502
Advance from subsidiaries	24	**–**	–	**18,767**	40,432
Contract liabilities	4(b)	**125,941**	58,054	**–**	–
Lease liabilities	30(b)	**216**	208	**216**	208
Provision for taxation		**2,284**	32,341	**196**	–
		145,114	112,716	**20,662**	42,142
Net current assets		**536,349**	534,156	**71,038**	25,404
Non-current liabilities					
Trade and other payables	22	**6,049**	4,081	**29**	42
Interest-bearing bank loans	23	**294,125**	294,125	**–**	–
Advance from subsidiaries	24	**–**	–	**62,110**	61,334
Lease liabilities	30(b)	**225**	442	**225**	442
Deferred tax liabilities	26	**341**	187	**25**	19
		300,740	298,835	**62,389**	61,837
Net assets		**324,350**	326,006	**290,148**	241,083
Equity attributable to shareholders of the Company					
Share capital	27	**104,951**	104,951	**104,951**	104,951
Reserves	28	**212,581**	210,031	**185,197**	136,132
		317,532	314,982	**290,148**	241,083
Non-controlling interests		**6,818**	11,024	**–**	–
Total equity		**324,350**	326,006	**290,148**	241,083

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF
CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Share capital (Note 27) $'000	Fair value adjustment reserve (Note 28) $'000	Foreign currency translation reserve (Note 28) $'000	Revenue reserve (Note 28) $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
		Attributable to shareholders of the Company						
Group								
At 1 January 2023		**104,951**	**1,215**	**(9,946)**	**218,762**	**314,982**	**11,024**	**326,006**
Profit for the year		**–**	**–**	**–**	**7,970**	**7,970**	**2,094**	**10,064**
Other comprehensive income for the year								
Net fair value loss on equity instruments at FVOCI		**–**	**(29)**	**–**	**–**	**(29)**	**–**	**(29)**
Foreign currency translation		**–**	**–**	**(1,381)**	**–**	**(1,381)**	**–**	**(1,381)**
Total comprehensive income for the year		**–**	**(29)**	**(1,381)**	**7,970**	**6,560**	**2,094**	**8,654**
Dividends paid to non-controlling shareholder of a subsidiary		**–**	**–**	**–**	**–**	**–**	**(6,300)**	**(6,300)**
Dividends on ordinary shares	36	**–**	**–**	**–**	**(4,010)**	**(4,010)**	**–**	**(4,010)**
At 31 December 2023		**104,951**	**1,186**	**(11,327)**	**222,722**	**317,532**	**6,818**	**324,350**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF
CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Attributable to shareholders of the Company						
		Share capital (Note 27) $'000	Fair value adjustment reserve (Note 28) $'000	Foreign currency translation reserve (Note 28) $'000	Revenue reserve (Note 28) $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Group								
At 1 January 2022		104,951	1,101	(3,729)	211,929	314,252	45,265	359,517
Profit for the year		–	–	–	10,843	10,843	2,509	13,352
Other comprehensive income for the year								
Net fair value gain on equity instruments at FVOCI		–	114	–	–	114	–	114
Foreign currency translation		–	–	(6,217)	–	(6,217)	–	(6,217)
Total comprehensive income for the year		–	114	(6,217)	10,843	4,740	2,509	7,249
Dividends paid to non-controlling shareholder of a subsidiary		–	–	–	–	–	(36,750)	(36,750)
Dividends on ordinary shares	36	–	–	–	(4,010)	(4,010)	–	(4,010)
At 31 December 2022		104,951	1,215	(9,946)	218,762	314,982	11,024	326,006

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Share capital (Note 27) $'000	Fair value adjustment reserve (Note 28) $'000	Revenue reserve (Note 28) $'000	Total $'000
Company					
At 1 January 2023		**104,951**	**1,215**	**134,917**	**241,083**
Profit for the year		**–**	**–**	**53,104**	**53,104**
Other comprehensive income for the year					
Net fair value loss on equity instruments at FVOCI		**–**	**(29)**	**–**	**(29)**
Total comprehensive income for the year		**–**	**(29)**	**53,104**	**53,075**
Dividends on ordinary shares	36	**–**	**–**	**(4,010)**	**(4,010)**
At 31 December 2023		**104,951**	**1,186**	**184,011**	**290,148**
At 1 January 2022		104,951	1,101	136,220	242,272
Profit for the year		–	–	2,707	2,707
Other comprehensive income for the year					
Net fair value gain on equity instruments at FVOCI		–	114	–	114
Total comprehensive income for the year		–	114	2,707	2,821
Dividends on ordinary shares	36	–	–	(4,010)	(4,010)
At 31 December 2022		104,951	1,215	134,917	241,083

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED
CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 $'000	2022 $'000
Cash flows from operating activities			
Profit before tax		**12,212**	13,736
Adjustments for:			
Depreciation of property, plant and equipment	11	**1,280**	2,226
Depreciation of right-of-use assets	30(b)	**216**	196
Interest expense	7	**27**	1,058
Interest income	6	**(3,729)**	(879)
Dividend income from equity securities at FVOCI	6	**(284)**	(228)
Gain on sale of property, plant and equipment	6	**(108)**	(88)
Foreign exchange (gain)/loss	6,8	**(2)**	1
Operating cash flows before changes in working capital		**9,612**	16,022
Changes in working capital:			
Development properties		**(72,322)**	(10,306)
Completed properties		**483**	5,532
Trade receivables		**36,899**	(38,511)
Deposits and other receivables		**13**	91
Prepayments		**(31)**	(21)
Contract assets		**–**	291,730
Contract liabilities		**67,887**	58,054
Trade and other payables		**(3,453)**	(929)
Net cash generated from operations		**39,088**	321,662
Interest received		**3,733**	553
Interest paid		**(14,000)**	(7,223)
Income tax paid		**(31,836)**	(269)
Net cash flows (used in)/generated from operating activities		**(3,015)**	314,723

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED
CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 $'000	2022 $'000
Cash flows from investing activities			
Purchase of property, plant and equipment	11	**(664)**	(4,108)
Dividends received	6	**284**	228
Proceeds from sale of property, plant and equipment		**108**	88
Net cash flows used in investing activities		**(272)**	(3,792)
Cash flows from financing activities			
Repayment of bank loans		**–**	(145,859)
Repayment of loans from non-controlling shareholder of a subsidiary		**–**	(38,416)
Advance to non-controlling shareholder of a subsidiary		**(5,400)**	–
Dividends paid to non-controlling shareholder of a subsidiary		**(6,300)**	(36,750)
Dividends paid on ordinary shares	36	**(4,010)**	(4,010)
Principal elements of lease payments		**(236)**	(219)
Net cash flows used in financing activities		**(15,946)**	(225,254)
Net (decrease)/increase in cash and cash equivalents		**(19,233)**	85,677
Effect of exchange rates changes on cash and cash equivalents		**(44)**	(6)
Cash and cash equivalents at 1 January		**102,427**	16,756
Cash and cash equivalents at 31 December	21	**83,150**	102,427

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

Sing Holdings Limited (the Company) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange.

The registered office of the Company is located at 96 Robinson Road, #10-01, SIF Building, Singapore 068899.

The principal activities of the Company are those relating to investment holding and property development. The principal activities of the subsidiaries are set out in Note 13. There have been no significant changes in the nature of these activities during the financial year.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "$") and all values in the tables are rounded to the nearest thousand ("$'000"), except when otherwise indicated.

2.2 Changes in accounting policy

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 January 2023. The adoption of these standards did not have any effect on the financial performance or position of the Group.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 10 Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Show flat	15 months
Renovation	3 years
Furniture and fittings	10 years
Office equipment	5 years
Motor vehicles	5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.8 Investment property

Investment property is property that is either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment property comprises completed investment property and property that is being constructed or developed for future use as investment property. Property held under operating leases is classified as investment property when the definition of an investment property is met.

Investment property is initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair values of investment property is included in profit or loss in the year in which they arise.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property is recognised in profit or loss in the year of retirement or disposal.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.10 Subsidiaries and subsidiary trusts

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries and trusts are accounted for at cost less any impairment losses.

2.11 Financial instruments

(a) ***Financial assets***

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Financial instruments (Continued)

(a) ***Financial assets (Continued)***

Subsequent measurement

<u>Investments in debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Financial instruments (Continued)

(a) ***Financial assets (Continued)***

Subsequent measurement (Continued)

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Gains or losses recognised in OCI are never reclassified from equity to profit or loss. However, the Group may transfer the FVOCI equity reserves within equity. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) ***Financial liabilities***

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Financial instruments (Continued)

(b) ***Financial liabilities (Continued)***

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.14 Completed properties

Completed properties are held with the intention of sale in the ordinary course of business. Properties under development are considered complete on the date of issue of the Temporary Occupation Permit.

Completed properties are stated at the lower of cost and net realisable value. Land, related acquisition expenses, development expenditure, interest and other related expenditure are capitalised as part of the cost of completed properties.

Where necessary, allowance is provided to adjust the carrying value of the completed properties to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss are determined in accordance with revenue recognition. The accounting policy for revenue recognition on sale of development properties is set out in Note 2.20(b).

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.17 Borrowing costs

Borrowing costs on interest-bearing bank loans and imputed interest expense on loans from non-controlling shareholder of a subsidiary are recognised in profit or loss except to the extent that they are capitalised. Such borrowing costs, including imputed interest expense, are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset comprising the Group's development properties. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

2.18 Employee benefits

(a) *Defined contribution plans*

The Group makes contributions to the Central Provident Fund scheme ("CPF"), a defined contribution pension scheme in Singapore. Contributions to CPF are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) *As a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (Continued)

(a) *As a lessee (Continued)*

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term lease of office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to lease of office equipment that is considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) *As a lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. The accounting policy for rental income is set out in Note 2.20(c).

2.20 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Sale of completed properties*

Revenue from sale of completed properties, is recognised when the sales and purchase agreement is signed.

(b) *Sale of development properties*

The Group develops and sells residential and industrial properties before completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.20 Revenue (Continued)

(b) *Sale of development properties (Continued)*

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

(c) *Rental income*

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms, except for contingent rental income which is recognised when it arises. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Rent abatements which are included within the terms of the lease agreement are recognised entirely in the period in which it arises.

(d) *Interest income*

Interest income is recognised using the effective interest method.

(e) *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Taxes (Continued)

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.22 Share capital and share issue expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognised in the consolidated financial statements:

Income taxes, deferred taxes and other indirect taxes

Significant judgment is involved in determining the Group-wide provision for taxation. This includes the ability to meet applicable conditions for tax exemptions and/or reduced tax rates. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's provision for taxation and deferred tax liabilities at the end of the reporting period were $2,284,000 (2022: $32,341,000) and $341,000 (2022: $187,000) respectively.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

3.1 Judgments made in applying accounting policies (Continued)

Income taxes, deferred taxes and other indirect taxes (Continued)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deferred tax assets previously recognised can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, the Group assessed the probability of expected future cash inflows based on expected revenues from existing development properties.

Where taxable profits are expected in the foreseeable future, deferred tax assets are recognised. The carrying amount of the Group's deferred tax assets at the end of the reporting period was $980,000 (2022: $735,000).

There are no unrecognised tax losses for the Group as at 31 December 2023 and 2022.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) *Revaluation of investment property*

The Group carries its investment property at fair value, with changes in fair values being recognised in profit or loss. The Group engaged an accredited external valuation expert to assess fair value as at 31 December 2023. The fair value of investment property is determined using recognised valuation methods. These methods comprise the capitalisation method and discounted cash flow method. The key assumptions used to determine the fair value of the investment property and sensitivity analysis are provided in Notes 12 and 32.

The carrying amount of the investment property carried at fair value as at 31 December 2023 is $81,782,000 (2022: $83,110,000).

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

(b) *Determination of net realisable values for completed properties*

Completed properties are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The determination of the estimated net realisable value of these completed properties is critically dependent on the Group's expectations of future selling prices. The Group estimated net realisable values at balance sheet date using achieved selling prices for the related property development. An independent market value report was obtained from an accredited valuer to support the assessment.

The carrying amount of the Group's completed properties at the end of the reporting period is disclosed in Note 16.

(c) *Determination of net realisable value for development properties*

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are stated at the lower of cost and estimated net realisable value. The cost of development properties includes cost of land and construction and related overhead expenditure incurred during the period of construction and up to the completion of construction.

Where the estimated net realisable value is below cost, provision for onerous contracts are provided for. Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the end of the reporting period and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

Estimated selling price is based on the estimated market price for the remaining units unsold at the end of the reporting period. The carrying amount of the Group's development properties at the end of the reporting period is disclosed in Note 15.

4. REVENUE

(a) Disaggregation of revenue

	Group	
	2023	**2022**
	$'000	**$'000**
Revenue from contracts with customers		
Sale of residential property under development (recognised over time)	**–**	46,731
Sale of completed properties	**1,013**	10,969
Rental income from investment property	**4,813**	4,311
	5,826	62,011

Disaggregation of revenue by business segments is disclosed in Note 35.

(b) Contract balances

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

		Group	
	31.12.2023	**31.12.2022**	**1.1.2022**
	$'000	**$'000**	**$'000**
Receivables from contracts with customers	**4,313**	40,550	3,000
Contract assets	**–**	–	291,730
Contract liabilities	**125,941**	58,054	–

Contract assets primarily relate to the Group's right to consideration for goods and services transferred to customers but not yet billed at reporting date for development property units sold. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for sale of development property units.

Significant changes in contract assets and liabilities are explained as follows:

	Group	
	2023	**2022**
	$'000	**$'000**
Sales proceeds received during the year	**67,887**	396,515
Revenue recognised during the year	**–**	(46,731)

(c) Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations arising as at 31 December 2023 is $509,957,000 (2022: $272,794,000). The Group expects these performance obligations to be recognised in 2025 (2022: recognised in 2025).

5. COST OF SALES

Cost of sales includes a reversal of provision for development cost of $7,671,000 (2022: Nil).

6. OTHER INCOME

	Group	
	2023	**2022**
	$'000	**$'000**
Property management fee from completed properties	**70**	85
Rental income from completed properties	**743**	823
Dividend income from equity securities at FVOCI	**284**	228
Interest income from:		
– fixed and current deposits	**3,718**	877
– late payment from tenants and purchasers	**11**	2
Gain on sale of property, plant and equipment	**108**	88
Forfeiture of option money	**101**	96
Foreign exchange gain	**2**	–
Others	**10**	14
	5,047	2,213

7. FINANCE COSTS

		Group	
	Note	**2023**	**2022**
		$'000	**$'000**
Interest expense on bank loans		**–**	720
Imputed interest expense on loans from non-controlling shareholder of a subsidiary		**–**	333
Interest on lease liabilities	30(b)	**27**	5
Finance costs recognised in profit or loss		**27**	1,058

8. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Note	Group 2023 $'000	Group 2022 $'000
Audit fees payable/paid to:			
– Auditor of the Company		**112**	108
– A member firm of the auditor of the Company		**33**	34
Staff costs (including directors' remuneration)			
– salaries, wages and bonuses		**2,620**	2,777
– contributions to defined contribution plans		**110**	118
– other personnel expenses		**22**	27
Depreciation of property, plant and equipment	11	**1,280**	2,226
Depreciation of right-of-use assets	30(b)	**216**	196
Foreign exchange loss		**–**	1

9. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2023 and 2022 are:

	Group 2023 $'000	Group 2022 $'000
Current income tax		
– Current income taxation	**2,284**	32,368
– Over provision in respect of previous years	**(45)**	(1,447)
	2,239	30,921
Deferred income tax		
– Origination and reversal of temporary differences	**(156)**	(30,452)
– Benefits from previously unrecognised tax losses	**–**	(85)
– Under provision in respect of previous years	**65**	–
	(91)	(30,537)
Income tax expense recognised in profit or loss	**2,148**	384

9. INCOME TAX EXPENSE (CONTINUED)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2023 and 2022 is as follows:

	Group	
	2023	**2022**
	$'000	**$'000**
Accounting profit before tax	**12,212**	13,736
Tax expense at the domestic rates applicable to profits in the countries where the Group operates	**2,076**	2,260
Income not subject to taxation	**(87)**	(54)
Non-deductible expenses	**180**	264
(Over)/under provision in respect of previous years:		
– Current tax	**(45)**	(1,447)
– Deferred tax	**65**	–
Recognition of previously unrecognised tax losses	**–**	(85)
Utilisation of previously unrecognised tax losses	**–**	(568)
Effect of partial tax exemption and relief	**(38)**	–
Others	**(3)**	14
Income tax expense recognised in profit or loss	**2,148**	384

The Company and its subsidiary companies incorporated in Singapore are subject to income tax at the statutory tax rate of 17% for the financial years ended 31 December 2023 and 2022. The beneficiaries of the subsidiary trusts incorporated in Australia are subject to withholding tax at a concessionary tax rate of 15% for the financial year ended 31 December 2023 and 31 December 2022, subject to applicable conditions.

10. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing profit for the year attributable to shareholders of the Company of $7,970,000 (2022: $10,843,000) by the weighted average number of ordinary shares outstanding during the financial year of 400,994,652 (2022: 400,994,652) shares.

Diluted earnings per share are the same as basic earnings per share as there are no dilutive potential ordinary shares.

11. PROPERTY, PLANT AND EQUIPMENT

	Renovation $'000	Furniture and fittings $'000	Office equipment $'000	Motor vehicles $'000	Show flat $'000	Total $'000
Group						
Cost						
At 1 January 2022	261	32	53	874	–	1,220
Additions	–	–	–	583	3,525	4,108
Disposals	–	–	–	(401)	–	(401)
At 31 December 2022 and 1 January 2023	261	32	53	1,056	3,525	4,927
Additions	–	–	5	478	181	664
Disposals	–	–	–	(472)	–	(472)
At 31 December 2023	**261**	**32**	**58**	**1,062**	**3,706**	**5,119**
Accumulated depreciation						
At 1 January 2022	261	32	40	874	–	1,207
Depreciation charge for the year	–	–	5	106	2,115	2,226
Disposals	–	–	–	(401)	–	(401)
At 31 December 2022 and 1 January 2023	261	32	45	579	2,115	3,032
Depreciation charge for the year	–	–	3	204	1,073	1,280
Disposals	–	–	–	(472)	–	(472)
At 31 December 2023	**261**	**32**	**48**	**311**	**3,188**	**3,840**
Net carrying amount						
At 31 December 2022	–	–	8	477	1,410	1,895
At 31 December 2023	**–**	**–**	**10**	**751**	**518**	**1,279**

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Renovation $'000	Furniture and fittings $'000	Office equipment $'000	Motor vehicles $'000	Total $'000
Company					
Cost					
At 1 January 2022	261	32	53	874	1,220
Additions	–	–	–	583	583
Disposals	–	–	–	(401)	(401)
At 31 December 2022 and 1 January 2023	261	32	53	1,056	1,402
Additions	–	–	5	478	483
Disposals	–	–	–	(472)	(472)
At 31 December 2023	**261**	**32**	**58**	**1,062**	**1,413**
Accumulated depreciation					
At 1 January 2022	261	32	40	874	1,207
Depreciation charge for the year	–	–	5	106	111
Disposals	–	–	–	(401)	(401)
At 31 December 2022 and 1 January 2023	261	32	45	579	917
Depreciation charge for the year	–	–	3	204	207
Disposals	–	–	–	(472)	(472)
At 31 December 2023	**261**	**32**	**48**	**311**	**652**
Net carrying amount					
At 31 December 2022	–	–	8	477	485
At 31 December 2023	**–**	**–**	**10**	**751**	**761**

12. INVESTMENT PROPERTY

	Note	Group 2023 $'000	Group 2022 $'000
Balance sheet:			
At 1 January		**83,110**	89,180
Exchange differences		**(1,328)**	(6,070)
At 31 December		**81,782**	83,110
Income statement:			
Rental income from investment property:			
– Minimum lease payments		**1,244**	1,333
– Contingent rent		**3,569**	2,978
	4	**4,813**	4,311
Direct operating expenses		**(250)**	(243)

The investment property is leased to a single tenant under an operating lease arrangement.

The Group has no restrictions on the realisability of its investment property and no contractual obligations for repair, maintenance or enhancements.

Valuation of investment property

Investment property is stated at fair value which has been determined based on valuations performed as at 31 December 2023 and 31 December 2022. The valuation was performed by an independent accredited appraiser with relevant experience. Details of valuation techniques and inputs used are disclosed in Note 32(b)(ii).

The valuation report as at 31 December 2023 includes a clause on market instability that highlights significant economic challenges such as increase in global inflation and interest rate. These factors are expected to lead to a rise in cost of capital, heighten volatility and an increased risk of negative price movements for the property. Accordingly, the report recommended that the valuation of the property be kept under frequent review.

The investment property held by the Group as at 31 December 2023 is as follows:

Description and Location	Existing Use	Tenure
14-storey hotel, Travelodge Docklands, located at 66 Aurora Lane, Docklands, Melbourne	Limited service hotel	Freehold

The investment property is mortgaged to secure interest-bearing bank loans (Note 23).

13. INVESTMENT IN SUBSIDIARIES AND TRUSTS

	Company	
	2023	2022
	$'000	$'000
Unquoted equity shares, at cost	**37,694**	37,694
Unquoted units in subsidiary trusts, at cost	**11,691**	11,418
Deemed equity contribution to subsidiaries	**25,924**	24,054
Impairment losses	**(16,955)**	(15,130)
	58,354	58,036

The movement in the impairment losses in respect of investment in subsidiaries and trusts during the year is as follows:

	Company	
	2023	2022
	$'000	$'000
At beginning of the year	**15,130**	12,902
Recognition of impairment losses	**1,825**	2,228
At the end of the year	**16,955**	15,130

During the year, the Company carried out a review on the recoverable amount of its investment in subsidiaries and trusts based on fair value less costs of disposal which are the amounts estimated to be recoverable from net assets and liabilities of the respective subsidiaries and trusts at the reporting date. An impairment loss of $1,825,000 (2022: $2,228,000) was recognised in the profit or loss as the recoverable amount of the Company's investment in subsidiaries and trusts was estimated to be $58,354,000 (2022: $58,036,000).

(a) Composition of the Group

The Group has the following investments in subsidiaries.

Subsidiaries (country of incorporation and place of business)	Principal activities	Cost		Proportion (%) of ownership interest	
		2023	2022	2023	2022
		$'000	$'000	%	%
Held by the Company:					
Sing Holdings (Yishun) Pte. Ltd. (Singapore)	Property development	**4,000**	4,000	**100**	100
Sing Development (Private) Limited (Singapore)	Investment holding	**33,694**	33,694	**100**	100
Sing Holdings (Docklands) Pte. Ltd. (Singapore)	Investment holding	**–[(1)]**	–[(1)]	**100**	100
Sing Holdings Residential Pte. Ltd. (Singapore)	Dormant	**–[(1)]**	–[(1)]	**100**	100
		37,694	37,694		

13. INVESTMENT IN SUBSIDIARIES AND TRUSTS (CONTINUED)

(a) Composition of the Group (Continued)

Subsidiaries (country of incorporation and place of business)	**Principal activities**	**Cost**		**Proportion (%) of ownership interest**	
		2023	**2022**	**2023**	**2022**
		$'000	**$'000**	**%**	**%**
Held through a subsidiary:					
Fernvale Green Pte. Ltd. (Singapore)	Property development	**2,800**	2,800	**70**	70

In addition, the Group is the beneficiary of the following trusts:

Trusts (country of incorporation and place of business)	**Principal activities**	**Cost**		**Proportion (%) of ownership interest**	
		2023	**2022**	**2023**	**2022**
		$'000	**$'000**	**%**	**%**
Held by the Company and held through a subsidiary:					
Travel Holding Trust (Australia)*	Investment holding	**117,751**	115,022	**100**(2)	100(2)
Held through Travel Holding Trust:					
Travel Trust No. 1 (Australia)*	Hotel investment	**117,751**	115,022	**100**	100

All subsidiaries are audited by Ernst & Young LLP, Singapore except as indicated.

* Audited by a member firm of EY Global.

(1) Cost of investment was $100.

(2) 1 out of 117,886,488 (2022: 114,058,127) trust units is held by a Director of the Company to meet the requirements for a concessionary withholding tax rate in Australia.

13. INVESTMENT IN SUBSIDIARIES AND TRUSTS (CONTINUED)

(b) **Interest in subsidiary with material non-controlling interest (NCI)**

The Group has the following subsidiary with NCI that is material to the Group. The principal place of business of the subsidiary is in Singapore.

Name of subsidiary	Proportion of ownership interest held by NCI %	Profit allocated to NCI during the reporting period $'000	Accumulated NCI at the end of reporting period $'000	Dividends paid to NCI $'000
31 December 2023:				
Fernvale Green Pte. Ltd.	**30**	**2,094**	**6,818**	**6,300**
31 December 2022:				
Fernvale Green Pte. Ltd.	30	2,509	11,024	36,750

(c) **Summarised financial information about subsidiary with material NCI**

Summarised financial information before intercompany eliminations of subsidiary with material NCI are as follows:

Summarised balance sheet

	Fernvale Green Pte. Ltd.	
	2023 **$'000**	**2022** **$'000**
Current		
Assets	**25,382**	81,777
Liabilities	**(2,657)**	(45,031)
Net current assets	**22,725**	36,746
Net assets	**22,725**	36,746

Summarised income statement and statement of comprehensive income

	Fernvale Green Pte. Ltd.	
	2023 **$'000**	**2022** **$'000**
Revenue	**–**	46,731
Profit before income tax	**8,502**	10,291
Income tax expense	**(1,522)**	(1,927)
Profit for the year, representing total comprehensive income for the year	**6,980**	8,364

13. INVESTMENT IN SUBSIDIARIES AND TRUSTS (CONTINUED)

(c) **Summarised financial information about subsidiary with material NCI (Continued)**

Summarised cash flows

	Fernvale Green Pte. Ltd.	
	2023	**2022**
	$'000	**$'000**
Net cash flows generated from operating activities	**1,286**	286,265
Net cash flows used in financing activities	**(39,000)**	(250,708)
Net (decrease)/increase in cash and cash equivalents	**(37,714)**	35,557

(d) **Significant restrictions on subsidiary with material NCI**

There are no significant restrictions on the Group's ability to use or access assets and settle liabilities of subsidiaries with material non-controlling interests.

14. INVESTMENT SECURITIES

	Group and Company	
	2023	**2022**
	$'000	**$'000**
At fair value through other comprehensive income		
Quoted equity shares in an affiliated company	**4,267**	4,296

An affiliated company is defined as a company in which certain directors of the Company have a substantial financial interest.

15. DEVELOPMENT PROPERTIES

	Group	
	2023	**2022**
	$'000	**$'000**
Development properties for which revenue is to be recognised at a point in time		
– Land cost and development costs	**573,585**	487,243

In 2020, the Group, through its wholly owned subsidiary, Sing Holdings (Yishun) Pte. Ltd. acquired a leasehold land parcel in Singapore to undertake an executive condominium development. The acquisition of the land was funded by capital and loan from the Company as well as a bank loan. The development property is mortgaged to a financial institution as security for the interest-bearing bank loans (Note 23).

15. DEVELOPMENT PROPERTIES (CONTINUED)

During the financial year, borrowing costs amounting to $14,020,000 (2022: $7,882,000) arising from borrowings obtained specifically to finance the development property were capitalised.

An average interest capitalisation rate of 4.7% (2022: 2.1%) per annum was charged on the loans, representing the actual borrowing costs of the loans to finance the development property.

Details of development properties as at 31 December 2023 are as follows:

Name and location	Effective Group interest	Tenure	Descriptions	Approximate site area/ (gross floor area)	Stage of completion (Expected date of completion)
"North Gaia" Yishun Close Singapore	100%	99-year leasehold	Proposed 11 blocks of 14-storey executive condominium development with basement carpark, tennis court, swimming pool, landscape deck, clubhouse and communal facilities.	21,514 square metres/ (60,240 square metres)	51% (2025)

16. COMPLETED PROPERTIES

	Group and Company 2023 $'000	Group and Company 2022 $'000
Balance sheet:		
Completed properties, at cost	**14,079**	14,563

Details of completed properties are as follows:

Name and location	Number of units (Approximate floor area) 2023	Number of units (Approximate floor area) 2022	Effective Group interest	Tenure	Descriptions
Industrial property					
"BizTech Centre" 627A Aljunied Road Singapore	**26 (2,446 square metre)**	27 (2,530 square metre)	100%	Freehold	10-storey multi-use light industrial factory

The completed properties are mortgaged to a financial institution as security for interest-bearing bank loans (Note 23).

17. TRADE RECEIVABLES

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Trade receivables	**4,727**	41,642	**13**	35

Trade receivables are generally on 7 to 14 days' term. They are non-interest bearing and are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected credit losses

The Group does not have any allowance for expected credit losses on its trade receivables and contract assets as at year end because they are assessed to be recoverable.

18. DEPOSITS AND OTHER RECEIVABLES

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Interest receivable	**315**	326	**288**	211
Deposits	**113**	117	**60**	61
Other receivables	**1**	2	**1**	1
	429	445	**349**	273

19. ADVANCE TO NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amounts due from non-controlling shareholder of a subsidiary are non-trade in nature, unsecured, interest-free, repayable on demand and are expected to be settled in cash.

20. AMOUNTS DUE FROM SUBSIDIARIES

The amounts due from subsidiaries are non-trade in nature, unsecured, interest-free, repayable on demand and are expected to be settled in cash.

21. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Cash at banks and on hand	**7,588**	9,384	**481**	152
Short-term deposits	**75,562**	93,043	**62,284**	51,441
	83,150	102,427	**62,765**	51,593

All short-term deposits are placed for varying periods of between one month to six months depending on the expected cash requirements of the Group, and earn interests at the respective short-term deposit rates. The weighted average effective interest rates on the short-term deposits approximate 4.0% (2022: 4.0%) per annum.

Included in cash and cash equivalents are the following:

	Group	
	2023	2022
	$'000	$'000
(a) Amounts held under Housing Developers (Project Account) Rules		
Cash at banks	**5,530**	3,117
Short-term deposits	**–**	12,620
	5,530	15,737

The utilisation of amounts held under Housing Developers (Project Account) Rules is governed by the Housing Developers (Project Account) Rules.

	Group	
	2023	2022
	$'000	$'000
(b) Cash and short-term deposits placed with an affiliated company	**41,307**	65,936

An affiliated company is defined as a company in which certain directors of the Company have a substantial financial interest.

22. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Current:				
Trade payables	**11,412**	11,996	**40**	80
Accrued operating expenses	**787**	758	**612**	579
Accrued bonus	**550**	585	**550**	585
Interest payable	**1,801**	1,780	**–**	–
Advance payment received	**67**	68	**87**	87
Deposits received	**1,507**	1,262	**194**	171
Other payables	**549**	1,746	**–**	–
Retention sums	**–**	3,918	**–**	–
	16,673	22,113	**1,483**	1,502
Non-current:				
Deposits received	**29**	42	**29**	42
Retention sums	**6,020**	4,039	**–**	–
	6,049	4,081	**29**	42
Total trade and other payables	**22,722**	26,194	**1,512**	1,544

Trade payables

Trade payables are non-interest bearing and normally settled on 30 days' term.

Included in the Group's and Company's trade payables (current) is an amount of $163,000 (2022: $223,000) which relates to sales tax payable.

Deposits received

Deposits received relates to tenancy deposits as well as deposits received from purchasers upon entering into an option to purchase the property units. These options have yet to be exercised at the end of the reporting period.

23. INTEREST-BEARING BANK LOANS

		Group		Company	
	Maturity	**2023**	**2022**	**2023**	**2022**
		$'000	**$'000**	**$'000**	**$'000**
Non-current:					
Loans	2025	**294,125**	294,125	**–**	–

During the financial year, these interest-bearing bank loans bear floating interest at rates ranging from 4.2% to 4.9% (2022: 1.3% to 4.2%) per annum.

Bank loans are obtained mainly for the purpose of acquisition and development of properties and are secured by the following:

(a) first legal mortgage over the Group's completed properties (Note 16), development properties (Note 15) and investment property (Note 12);

(b) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds;

(c) deed of subordination in respect of all direct and indirect shareholders' and related company loans; and

(d) undertakings given by the Company.

A reconciliation of liabilities arising from financing activities is as follows:

	Group	
	2023	**2022**
	$'000	**$'000**
At 1 January	**294,125**	439,984
Repayment of bank loans	**–**	(145,859)
At 31 December	**294,125**	294,125

24. ADVANCE FROM SUBSIDIARIES

Advance from subsidiaries are unsecured, interest-free and carried at amortised cost. They are expected to be settled in cash. These loans are obtained mainly to fund the acquisition of land for development. The expected repayment period is as disclosed in Note 33(b).

	Company	
	2023	**2022**
	$'000	**$'000**
Notional value	**82,428**	180,308
Fair value adjustment	**(3,623)**	(6,035)
	78,805	174,273
Cumulative imputed interest expense recognised	**2,072**	3,708
Less: Repayment	**–**	(76,215)
Amortised cost at 31 December	**80,877**	101,766
Maturities		
Current:		
Less than one year	**18,767**	40,432
Non-current:		
Later than one year but not later than five years	**62,110**	61,334
Amortised cost	**80,877**	101,766

The fair value adjustment relates to the measurement of the loans at fair value at initial recognition taking into account imputed effective interest rates of between 1.4% to 1.6% per annum. The adjustment has been recorded as a deemed dividend distribution from subsidiaries. The fair value of the loans recorded upon initial recognition will be accreted back to the notional value through the recognition of imputed interest expense in accordance with the effective interest method.

25. LOANS TO SUBSIDIARIES

Loans to subsidiaries are unsecured, interest-free and carried at amortised costs. They are expected to be settled in cash. These loans are for property development and property investment. The expected repayment period is as disclosed in Note 33(b).

	Company	
	2023	**2022**
	$'000	**$'000**
Notional value	**229,495**	294,660
Fair value adjustment	**(20,096)**	(24,054)
	209,399	270,606
Cumulative imputed interest income recognised	**13,941**	16,691
Less: Repayment	**(3,330)**	(68,495)
Less: Impairment loss	**(2,326)**	(4,752)
Amortised cost at 31 December	**217,684**	214,050
Maturities		
Non-current:		
Later than one year but not later than five years	**217,684**	214,050
Amortised cost	**217,684**	214,050

The fair value adjustment relates to the measurement of the loans at fair value at initial recognition taking into account imputed effective interest rates of between 1.1% to 2.8% per annum. The adjustment has been recorded as a deemed equity contribution to subsidiaries. The fair value of the loans recorded upon initial recognition will be accreted back to the notional value through the recognition of imputed interest income in accordance with the effective interest method.

26. DEFERRED TAX

Deferred tax as at 31 December relates to the following:

	Group				Company	
	Consolidated balance sheet		Consolidated income statement		Balance sheet	
	2023	2022	2023	2022	2023	2022
	$'000	$'000	$'000	$'000	$'000	$'000
Deferred tax assets						
Losses available to offset against future taxable profit	**980**	735	**(245)**	(735)	**–**	–
Deferred tax liabilities						
Differences in revenue recognition for tax purposes	**–**	–	**–**	(29,802)	**–**	–
Unremitted overseas trust distributions	**(341)**	(187)	**154**	–	**(25)**	(19)
	(341)	(187)			**(25)**	(19)
Deferred tax benefit			**(91)**	(30,537)		

Unrecognised tax losses

There are no unrecognised tax losses for the Group as at 31 December 2023 and 2022.

27. SHARE CAPITAL

	Group and Company			
	2023		2022	
	Number of shares	$'000	Number of shares	$'000
Issued and fully paid ordinary shares:				
At 1 January and 31 December	**400,994,652**	**104,951**	400,994,652	104,951

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

28. RESERVES

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of financial assets at FVOCI until they are disposed or impaired.

Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

The movement in reserves are set out in the statements of changes in equity.

29. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group	
	2023	**2022**
	$'000	**$'000**
Dividend income from an affiliated company	**284**	228
Fixed deposit interest income from an affiliated company	**2,649**	619
Rental paid to an affiliated company	**249**	234

An affiliated company is defined as a company in which certain directors of the Company have a substantial financial interest.

(b) Compensation of key management personnel

	Group	
	2023	**2022**
	$'000	**$'000**
Short-term employee benefits	**2,092**	2,223
Central Provident Fund contributions	**41**	47
	2,133	2,270

The remuneration of key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

30. LEASES

(a) As a lessor

The Group leases out certain of its completed properties under non-cancellable operating leases, which have lease terms of between 12 months to 24 months.

Additionally, the Group's investment property is leased to a tenant under a non-cancellable and renewable lease which has a remaining lease term of 1.5 years expiring on 30 June 2025, with 1 remaining successive renewal term for a period of 5 years at similar rental terms.

30. LEASES (CONTINUED)

(a) **As a lessor (Continued)**

Future minimum rentals receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2023	**2022**
	$'000	**$'000**
Not later than one year		
– Completed properties	**442**	395
– Investment property	**1,244**	1,333
Later than one year but not later than five years		
– Completed properties	**56**	79
– Investment property	**622**	2,000
	2,364	3,807

(b) **As a lessee**

The Group has lease contracts for office space and office equipment. The leases have varying terms and renewal rights. They are generally negotiated for a term of 3 to 5 years and rentals are generally fixed for the same periods.

The Group leases its office space. The lease term is for 3 years commencing from 1 January 2023.

The Group also has lease of an office equipment with low value and applies the 'lease of low-value assets' recognition exemptions for the lease.

Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Group and Company	
	2023	**2022**
	$'000	**$'000**
Balance at 1 January	**649**	196
Additions	**–**	649
Depreciation for the year	**(216)**	(196)
Balance at 31 December	**433**	649

30. LEASES (CONTINUED)

(b) As a lessee (Continued)

Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

	Group and Company	
	2023	**2022**
	$'000	**$'000**
Balance at 1 January	**650**	214
Additions	**–**	650
Accretion of interest	**27**	5
Payments	**(236)**	(219)
Balance at 31 December	**441**	650
Current	**216**	208
Non-current	**225**	442
	441	650

The maturity analysis of lease liabilities is disclosed in Note 33(b).

Amounts recognised in profit or loss

The following are amounts recognised in profit or loss:

	Group	
	2023	**2022**
	$'000	**$'000**
Depreciation of right-of-use assets	**216**	196
Interest on lease liabilities	**27**	5
Expenses relating to leases of low value	**3**	3
	246	204

31. FUTURE COMMITMENTS

Commitments contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2023	**2022**
	$'000	**$'000**
Commitments in respect of contracts placed:		
– Construction cost of development properties	**78,772**	139,012

32. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

The Group and the Company categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

32. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

		Fair value measurements at the end of the reporting period using			
	Note	Quoted prices in active markets for identical instruments (Level 1) $'000	Significant observable inputs other than quoted prices (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
2023					
Group					
Non-financial asset					
Investment property	12	**–**	**–**	**81,782**	**81,782**
Non-financial asset as at 31 December 2023		**–**	**–**	**81,782**	**81,782**
2023					
Group and Company					
Financial asset					
Equity securities at FVOCI					
Quoted equity shares in an affiliated company	14	**4,267**	**–**	**–**	**4,267**
Financial asset as at 31 December 2023		**4,267**	**–**	**–**	**4,267**
2022					
Group					
Non-financial asset					
Investment property	12	–	–	83,110	83,110
Non-financial asset as at 31 December 2022		–	–	83,110	83,110
2022					
Group and Company					
Financial asset					
Equity securities at FVOCI					
Quoted equity shares in an affiliated company	14	4,296	–	–	4,296
Financial asset as at 31 December 2022		4,296	–	–	4,296

32. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(b) **Assets and liabilities measured at fair value (Continued)**

Determination of fair value

(i) Level 1 fair value measurement

Quoted equity shares (Note 14): Fair value is determined by direct reference to their published market bid price at the end of the reporting period.

(ii) Level 3 fair value measurement

For significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 *Fair Value Measurement* guidance to perform the valuation. The valuation expert will provide the fair value of the Group's investment property annually. The valuation and its financial impact are discussed with the Audit Committee and Board of Directors in accordance with the Group's reporting policies.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions that are relevant to the valuation if such information are reasonably available. For valuations that are sensitive to the unobservable inputs used, external valuation experts are required, to the extent practicable to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

32. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(b) Assets and liabilities measured at fair value (Continued)

Determination of fair value (Continued)

(ii) Level 3 fair value measurement (Continued)

The following table presents the information about fair value measurements using significant unobservable inputs:

Valuation techniques used	Key unobservable inputs	Rate/Range adopted	Inter-relationship between key unobservable inputs and fair value
Capitalisation	Capitalisation rate	6.25% p.a.* (2022: 6.00% p.a.)	The estimated fair value varies inversely against capitalisation rate and increases with higher occupancy rate.
	Occupancy rate	74%-79% (2022: 73%-85%)	
Discounted cashflow	Discount rate	8.00% p.a.* (2022: 7.75% p.a.)	The estimated fair value varies inversely against discount rate but increases with higher terminal yield.
	Terminal yield	6.50% p.a.* (2022: 6.25% p.a.)	

* p.a. represents per annum.

32. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table shows an analysis of assets and liabilities not measured at fair value but for which fair value is disclosed:

	Fair value measurements at the end of the reporting period using				
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2) $'000**	**Significant unobservable inputs (Level 3) $'000**	**Fair value Total $'000**	**Carrying amount $'000**
2023					
Group					
Financial liabilities					
Trade and other payables (non-current)	**–**	**–**	**(6,003)**	**(6,003)**	**(6,049)**
Company					
Financial assets					
Loans to subsidiaries (non-current)	**–**	**–**	**205,691**	**205,691**	**217,684**
Financial liabilities					
Trade and other payables (non-current)	**–**	**–**	**(26)**	**(26)**	**(29)**
Advance from subsidiaries (non-current)	**–**	**–**	**(57,898)**	**(57,898)**	**(62,110)**

32. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Assets and liabilities not carried at fair value but for which fair value is disclosed (Continued)

	Fair value measurements at the end of the reporting period using				
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2) $'000**	**Significant unobservable inputs (Level 3) $'000**	**Fair value Total $'000**	**Carrying amount $'000**
2022					
Group					
Financial liabilities					
Trade and other payables (non-current)	–	–	(3,872)	(3,872)	(4,081)
Company					
Financial assets					
Loans to subsidiaries (non-current)	–	–	203,820	203,820	214,050
Financial liabilities					
Trade and other payables (non-current)	–	–	(39)	(39)	(42)
Advance from subsidiaries (non-current)	–	–	(56,302)	(56,302)	(61,334)

Determination of fair value

Loans to subsidiaries (non-current) (Note 25), Trade and other payables (non-current) (Note 22), Advance from subsidiaries (non-current) (Note 24).

The fair values as disclosed in the table above are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the end of the reporting period.

(d) Financial instruments not carried at fair value and whose carrying amounts are approximation of fair value

Trade receivables (Note 17), Deposits and other receivables (Note 18), Advance to non-controlling shareholder of a subsidiary (current) (Note 19), Amounts due from subsidiaries (current) (Note 20), Cash and cash equivalents (Note 21), Trade and other payables (current) (Note 22), Interest-bearing bank loans (Note 23) and Advance from subsidiaries (current) (Note 24)

The carrying amounts of these financial assets and liabilities are a reasonable approximation of their fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, market price risk and foreign currency risk. The Board of Directors reviews and agrees on policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade receivables, investment securities and cash and cash equivalents.

Credit risk arises as the tenants and purchasers of properties may default on their obligations to pay the amounts owing to the Group. The Group requires tenants to place cash deposits equivalent to 3 months' rental upon signing of the lease agreements. The Group entities which develop properties for sale generally have recourse against defaulting purchasers through forfeiture of 5% of purchase price, interest owing on instalments outstanding and re-sale of the re-possessed properties.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

The Group and Company have no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are mainly with parties with good payment record with the Group and Company. Cash and cash equivalents and investment securities that are neither past due nor impaired are placed with reputable financial institutions.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 17 (Trade receivables).

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) **Liquidity risk**

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities with different banks.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

			Group 2023		
	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 years $'000	Total $'000
Financial assets					
Investment securities	–	–	–	4,267	4,267
Trade receivables	4,727	–	–	–	4,727
Deposits and other receivables	429	–	–	–	429
Advance to non-controlling shareholder of a subsidiary	5,400	–	–	–	5,400
Cash and cash equivalents	83,150	–	–	–	83,150
Total undiscounted financial assets	93,706	–	–	4,267	97,973
Financial liabilities					
Trade and other payables	16,443	3,028	3,021	–	22,492
Interest-bearing bank loans	–	317,344	–	–	317,344
Lease liabilities	216	225	–	–	441
Total undiscounted financial liabilities	16,659	320,597	3,021	–	340,277
Total net undiscounted financial assets/(liabilities)	77,047	(320,597)	(3,021)	4,267	(242,304)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

	Group				
	2022				
	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 years $'000	Total $'000
Financial assets					
Investment securities	–	–	–	4,296	4,296
Trade receivables	41,642	–	–	–	41,642
Deposits and other receivables	445	–	–	–	445
Tax recoverable	489	–	–	–	489
Cash and cash equivalents	102,427	–	–	–	102,427
Total undiscounted financial assets	145,003	–	–	4,296	149,299
Financial liabilities					
Trade and other payables	21,825	2,054	2,027	–	25,906
Interest-bearing bank loans	–	–	327,130	–	327,130
Lease liabilities	208	217	225	–	650
Total undiscounted financial liabilities	22,033	2,271	329,382	–	353,686
Total net undiscounted financial assets/(liabilities)	122,970	(2,271)	(329,382)	4,296	(204,387)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

			Company 2023		
	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 years $'000	Total $'000
Financial assets					
Investment securities	–	–	–	4,267	4,267
Loans to subsidiaries	–	226,165	–	–	226,165
Trade receivables	13	–	–	–	13
Deposits and other receivables	349	–	–	–	349
Amounts due from subsidiaries	14,455	–	–	–	14,455
Cash and cash equivalents	62,765	–	–	–	62,765
Total undiscounted financial assets	77,582	226,165	–	4,267	308,014
Financial liabilities					
Trade and other payables	1,355	18	11	–	1,384
Advance from subsidiaries	18,767	63,661	–	–	82,428
Lease liabilities	216	225	–	–	441
Total undiscounted financial liabilities	20,338	63,904	11	–	84,253
Total net undiscounted financial assets/(liabilities)	57,244	162,261	(11)	4,267	223,761

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

			Company 2022		
	Less than 1 year $'000	**1 to 2 years $'000**	**2 to 5 years $'000**	**More than 5 years $'000**	**Total $'000**
Financial assets					
Investment securities	–	–	–	4,296	4,296
Loans to subsidiaries	–	94,580	131,585	–	226,165
Trade receivables	35	–	–	–	35
Deposits and other receivables	273	–	–	–	273
Tax recoverable	489	–	–	–	489
Amounts due from subsidiaries	554	–	–	–	554
Cash and cash equivalents	51,593	–	–	–	51,593
Total undiscounted financial assets	52,944	94,580	131,585	4,296	283,405
Financial liabilities					
Trade and other payables	1,335	34	9	–	1,378
Advance from subsidiaries	40,432	–	63,661	–	104,093
Lease liabilities	208	217	225	–	650
Total undiscounted financial liabilities	41,975	251	63,895	–	106,121
Total net undiscounted financial assets	10,969	94,329	67,690	4,296	177,284

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense would be affected by an adverse movement in interest rates.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates on outstanding borrowings from financial institutions for development projects had been 75 basis points lower/higher, with all other variables held constant, the interest capitalised in development properties during the year would have been $2,206,000 (2022: $2,260,000) lower/higher arising mainly as a result of lower/higher interest on bank loans utilised for development of properties.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) **Market price risk**

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity securities. These securities are quoted on the Singapore Exchange Securities Trading Limited (SGX-ST) in Singapore. The Group does not have exposure to commodity price risk.

Sensitivity analysis for equity price risk

At the end of the reporting period, if the price of the shares held had been 2% (2022: 2%) higher/lower with all other variables held constant, the Group's fair value adjustment reserve in equity would have been $85,000 (2022: $85,000) higher/lower, arising as a result of an increase/decrease in the fair value on quoted equity shares classified as fair value through other comprehensive income.

(e) **Foreign currency risk**

The Group is exposed to currency translation risk arising from its property investment operation in Australia.

Below is the breakdown of significant assets and liabilities denominated in AUD:

	Group	
	2023	**2022**
	$'000	**$'000**
Non-current asset		
Investment property	**81,782**	83,110
Current assets		
Trade receivables	**400**	1,057
Other receivables	**18**	18
Prepayments	**52**	23
Cash and cash equivalents	**7,374**	2,883
	7,844	3,981
Current liabilities		
Trade and other payables	**266**	292
Provision for taxation	**–**	612
	266	904

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Foreign currency risk (Continued)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the AUD exchange rate against SGD, with all other variables held constant, on the Group's other comprehensive income.

	Other comprehensive income	
	2023	2022
	$'000	$'000
AUD		
– strengthened 5%	**4,468**	4,309
– weakened 5%	**(4,468)**	(4,309)

34. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022. The Group is not subject to any externally imposed capital requirements.

The Group seeks to maintain a fair mix of debt and equity. As far as practicable, development expenditures for the Group's projects are funded by external financing from banks or financial institutions. The Group may also obtain loans from shareholders and non-controlling shareholders in accordance with the shareholding percentage in the respective subsidiaries. The debt and equity ratio may vary depending on the cost of capital.

The Group monitors capital using a net debt to equity ratio, computed by adjusting for the Group's share of interest-bearing bank loans, loans from non-controlling shareholder of a subsidiary, and cash and cash equivalents in accordance with its shareholding percentages in the respective subsidiaries.

	Group	
	2023	2022
	$'000	$'000
Group's share of interest-bearing bank loans in accordance with shareholding percentages in the respective subsidiaries and loans from non-controlling shareholder of a subsidiary	**294,125**	294,125
Less: Group's share of cash and cash equivalents in accordance with shareholding percentages in the respective subsidiaries	**(80,942)**	(88,905)
Net debt	**213,183**	205,220
Equity attributable to shareholders of the Company	**317,532**	314,982
Net debt to equity ratio	**0.7 times**	0.7 times

35. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has two reportable segments as follows:

(i) The property development segment is in the business of developing residential, commercial and industrial properties for sale.

(ii) The property investment segment owns and leases investment property.

Management monitors the operating results of its business segments separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated on operating profit or loss. The segmented results were as follows:

Geographic location	**Singapore**		**Australia**			
Business segments	**Property development**		**Property investment**		**Consolidated financial statements**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue:						
External customers	**1,013**	57,700	**4,813**	4,311	**5,826**	62,011
Total revenue	**1,013**	57,700	**4,813**	4,311	**5,826**	62,011
Results:						
Interest income	**3,530**	865	**199**	14	**3,729**	879
Dividend income	**284**	228	**–**	–	**284**	228
Reversal of provision for development cost	**7,671**	–	**–**	–	**7,671**	–
Depreciation	**(1,496)**	(2,422)	**–**	–	**(1,496)**	(2,422)
Finance costs	**(27)**	(1,058)	**–**	–	**(27)**	(1,058)
Income tax (expense)/credit	**(1,486)**	256	**(662)**	(640)	**(2,148)**	(384)
Segment profit	**6,334**	10,253	**3,730**	3,099	**10,064**	13,352
Segment Assets	**680,578**	650,466	**89,626**	87,091	**770,204**	737,557
Segment Liabilities	**444,579**	410,648	**1,275**	903	**445,854**	411,551

36. DIVIDENDS

	Group and Company	
	2023	**2022**
	$'000	**$'000**
Declared and paid during the financial year:		
Dividends on ordinary shares:		
– final tax exempt (one-tier) dividend for 2022: 1.00 cent (2021: 1.00 cent) per share	**4,010**	4,010
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
– final tax exempt (one-tier) dividend for 2023: 1.00 cent (2022: 1.00 cent) per share	**4,010**	4,010

37. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 2 April 2024.

ADDITIONAL INFORMATION
ON DIRECTORS SEEKING RE-ELECTION

Mr Lee Sze Leong is the Director seeking re-election at the forthcoming annual general meeting of the Company to be convened on Friday, 26 April 2024 ("AGM") (the "Retiring Director").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Director as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	**Lee Sze Leong**
Date of first appointment as Director	6 November 1992
Date of last re-election (if applicable)	26 April 2021
Age	65
Country of principal residence	Singapore
The Board's comments on this re-election	The Board, having considered the recommendation of the Nominating Committee and having reviewed the performance of Mr Lee Sze Leong and his contribution to the effectiveness of the Board and Board Committees, recommends the re-election of Mr Lee Sze Leong as Director at the forthcoming Annual General Meeting.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Chairman of the Board • Member of the Audit Committee • Member of the Nominating Committee • Member of the Remuneration Committee
Professional qualifications	Bachelor of Business Administration, University of Hawaii
Working experience and occupation(s) during the past 10 years	Sing Investments & Finance Limited (Managing Director and Chief Executive Officer)
Shareholding interest in the Company and its subsidiaries	Shareholding interest in the Company as at 13 March 2024: • 2,752,432 shares held directly • 142,952,246 shares held by F.H. Lee Holdings (Pte) Limited
Any relationship (including immediate family relationships) with any existing Director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	• Brother of Lee Sze Hao, Managing Director and Chief Executive Officer of the Company • Brother of Lee Sze Siong, a substantial shareholder of the Company • Director and shareholder of F.H. Lee Holdings (Pte) Limited, a substantial shareholder of the Company
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes

ADDITIONAL INFORMATION
ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lee Sze Leong
Other principal commitments including directorships	Present: • Sing Investments & Finance Limited (Managing Director and Chief Executive Officer) • Sing Investments & Finance Nominees (Pte.) Ltd. (Director) • F.H. Lee Holdings (Pte) Limited (Director) • Hire Purchase, Finance and Leasing Association of Singapore (Chairman) • Finance Houses Association of Singapore (Honorary Treasurer) • Singapore Chinese Chamber of Commerce & Industry (Vice-President, 61st Council) • Chinese Development Assistance Council (CDAC) Board of Trustees (Member) • Tanjong Pagar – Tiong Bahru Citizens' Consultative Committee (Honorary Chairman) • Singapore Hokkien Huay Kuan (Vice-President, 44th Term Council) • Singapore Chinese Dance Theatre (Chairman) Past, for the last 5 years: Nil
Responses to questions (a) to (k) under Appendix 7.4.1 of the Listing Manual of SGX-ST	Negative confirmation

STATISTICS OF
SHAREHOLDINGS

AS AT 13 MARCH 2024

SHARE CAPITAL

Issued and fully paid	:	$106,737,447.21
Number of shares	:	400,994,652
Class of shares	:	Ordinary shares fully paid
Voting rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	24	1.23	1,030	0.00
100 – 1,000	151	7.75	101,961	0.02
1,001 – 10,000	727	37.30	4,682,179	1.17
10,001 – 1,000,000	1,004	51.51	67,550,102	16.85
1,000,001 and above	43	2.21	328,659,380	81.96
Total	1,949	100.00	400,994,652	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	F.H. Lee Holdings (Pte) Limited	142,952,246	35.65
2	Citibank Nominees Singapore Pte Ltd	17,845,800	4.45
3	DBS Nominees (Private) Limited	16,688,649	4.16
4	Ang Ah Beng	13,546,000	3.38
5	HSBC (Singapore) Nominees Pte Ltd	12,366,056	3.08
6	Laurels Investments Pte. Ltd.	11,350,000	2.83
7	Aris Sunarko @ Ko Tji Kim	8,765,000	2.19
8	Maybank Securities Pte. Ltd.	7,670,638	1.91
9	Raffles Nominees (Pte.) Limited	7,635,537	1.90
10	Tan Gee Beng Private Ltd	6,230,000	1.55
11	Phillip Securities Pte Ltd	5,980,611	1.49
12	Lee Heng Wah @ Lee Heng Guan	5,620,000	1.40
13	Soh Shin Yann Susan	5,499,000	1.37
14	Lim Kok Gin Holdings Pte. Ltd.	5,231,544	1.30
15	Kong Hoa Pte Limited	4,292,743	1.07
16	Koh Tji Beng @ Ambran Sunarko	4,010,000	1.00
17	Cosmos Investment Pte Ltd	3,590,000	0.90
18	United Overseas Bank Nominees (Private) Limited	3,258,381	0.81
19	Hasan Holdings Pte Ltd	2,950,000	0.74
20	Lee Sze Leong	2,752,432	0.69
	Total	288,234,637	71.87

SUBSTANTIAL SHAREHOLDERS

		Number of Shares			
No.	**Name**	**Shareholdings registered in the name of substantial shareholders or their nominees**	**%**	**Shareholdings in which substantial shareholders are deemed to have an interest**	**%**
1	F. H. Lee Holdings (Pte) Limited	142,952,246	35.65	0	0.00
2	Lee Sze Leong(1)	2,752,432	0.69	142,952,246	35.65
3	Lee Sze Siong(2)	2,185,096	0.54	142,952,246	35.65
4	Lee Sze Hao(3)	705,800	0.18	159,801,246	39.85

Notes:

(1) Lee Sze Leong is deemed to be interested in 142,952,246 shares held by F.H. Lee Holdings (Pte) Limited.

(2) Lee Sze Siong is deemed to be interested in 142,952,246 shares held by F.H. Lee Holdings (Pte) Limited.

(3) Lee Sze Hao is deemed to be interested in 142,952,246 shares held by F.H. Lee Holdings (Pte) Limited, 11,350,000 shares held by Laurels Investments Pte. Ltd. and 5,499,000 shares held by Soh Shin Yann Susan.

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company, the percentage of shareholdings held in the hands of the public was approximately 56.01% as at 13 March 2024. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

TREASURY SHARES HELD

The Company did not hold any treasury shares as at 13 March 2024.

DIRECTORS' SHAREHOLDINGS AS AT 21 JANUARY 2024

As disclosed in the Directors' Statement, the shares held by the Directors as at 31 December 2023 remain unchanged as at 21 January 2024.

NOTICE OF
ANNUAL GENERAL MEETING

TO ALL SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Sing Holdings Limited (the "Company") will be held at 160 Robinson Road #06-01 SBF Center, Singapore 068914 on Friday, 26 April 2024 at 3.00 p.m. to transact the following businesses as set out below.

This Notice has been made available on SGXNet and the Company's website and may be accessed at the URL http://www.singholdings.com/general-meetings/.

AS ORDINARY BUSINESS

1. To receive and, if approved, to adopt the Directors' statement and audited financial statements for the year ended 31 December 2023 together with the auditor's report thereon. (Resolution 1)

2. To approve the payment of $438,000 as Directors' fees for the year ended 31 December 2023 (2022: $438,000). (Resolution 2)

3. To declare a first and final one-tier tax exempt dividend of 1.00 cent per ordinary share for the year ended 31 December 2023. (Resolution 3)

4. To re-elect Mr Lee Sze Leong as Director, who retires pursuant to Regulation 104 of the Constitution of the Company. (Resolution 4) (Note 9)

5. To re-appoint Messrs Ernst & Young LLP as auditor of the Company for the next financial year and to authorise the Directors to fix the auditor's remuneration. (Resolution 5)

6. To transact any other business of an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without any modifications, the following resolution which will be proposed as an Ordinary Resolution:

ORDINARY RESOLUTION

7. **General mandate to authorise the Directors to issue shares or convertible instruments**

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Directors of the Company to: (Resolution 6) (Note 10)

(a) (i) allot and issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion consider fit; and

(b) for the avoidance of doubt, notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue shares in pursuance of any Instrument already made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for:

    (i) new shares arising from the conversion or exercise of any convertible securities;

    (ii) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution provided such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

    (iii) any subsequent bonus issue, consolidation or sub-division of shares,

    Adjustments in accordance with (2)(i) or (2)(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

BY ORDER OF THE BOARD

Ong Beng Hong
Company Secretary

Singapore, 4 April 2024

NOTES:

1. The Annual General Meeting ("AGM") will be held in a wholly physical format, at 160 Robinson Road #06-01 SBF Center, Singapore 068914 on Friday, 26 April 2024 at 3.00 p.m. There will be no option for shareholders to participate virtually. Printed copies of this Notice of AGM and the Proxy Form will be sent by post to shareholders. These documents will also be uploaded on SGXNet and may also be accessed at the Company's website at the URL http://www.singholdings.com/general-meetings/.

2. Members may submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by 3.00 p.m. on 12 April 2024:

   (a) in hard copy by sending by post and lodging the same at the Registered Office of the Company at 96 Robinson Road #10-01 SIF Building, Singapore 068899; or

   (b) by email to AGM2024-enquiries@singholdings.com.

   Members will need to identify themselves when posing questions by email or by mail by providing the following details:

   (a) the member's full name as it appears on his/her/its CDP/CPF/SRS share records;

   (b) the member's NRIC/Passport/UEN number;

   (c) the member's contact number and email address; and

   (d) the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

   The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

   The Company will address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM as received from members before 3.00 p.m. on 12 April 2024 by 19 April 2024 via an announcement to be published on the Company's website at the URL http://www.singholdings.com/announcements/ and SGXNet.

3. A member (who is not a relevant intermediary) of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote on his behalf. Where such member appoints more than one proxy, he shall specify the percentage of his shares to be represented by each proxy.

4. Pursuant to Section 181 of the Companies Act 1967, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Relevant intermediary is either:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

   (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds shares in that capacity; or

   (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.

5. A proxy need not be a member of the Company. The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:

   (a) if sent personally or by post, be deposited at the Registered Office of the Company at 96 Robinson Road #10-01 SIF Building, Singapore 068899; or

   (b) if submitted by email, be received by the Company at AGM2024-proxyform@singholdings.com,

   in either case, not less than 72 hours before the time for holding the AGM, and in default, the instrument of proxy shall not be treated as valid.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it personally or by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. The instrument appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

7. In the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

8. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors, and who wish to participate in the AGM ("Relevant Intermediary Participants") by (a) voting at the AGM proceedings if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (b) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on 16 April 2024.

9. Mr Lee Sze Leong is a Non-Executive Chairman and Non-Independent Director and will, upon re-election as a Director of the Company under Resolution 4 above, continue to serve as Non-Executive Chairman of the Company.

10. The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the next AGM to allot and issue shares and convertible securities in the Company up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company for the time being for such purposes as they consider would be in the interest of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders pursuant to this Resolution shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

    For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for (a) new shares arising from the conversion of convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.

11. The Annual Report for the financial year ended 31 December 2023 may be accessed at the Company's website at the URL http://www.singholdings.com/annual-reports/ under "Annual Report 2023", and has also been made available on SGXNet at the URL https://www.sgx.com/securities/company-announcements. Shareholders may request for printed copies of the Annual Report by submitting the request via email to AGM2024-enquiries@singholdings.com no later than 15 April 2024, and indicate in the same email their name, identification number and mailing address.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof or submitting any details of the member's proxies and representatives appointed for the AGM in connection with the AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation, compilation and publication of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

IMPORTANT
1. The Annual General Meeting will be held in a wholly physical format. There will be no option for members to participate virtually.
2. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS investors who wish to vote should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on 16 April 2024.

SingHoldings

ANNUAL GENERAL MEETING

PROXY FORM

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URL http://www.singholdings.com/general-meetings/.

I/We ____________________ (Name) ____________________ (NRIC/PP/UEN No.)

of ______________________________ (Address)

being a member/members of Sing Holdings Limited (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%
and/or failing him/her (delete as appropriate):				

or, the Chairman of the Annual General Meeting ("AGM") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the AGM of the Company to be held at 160 Robinson Road #06-01 SBF Center, Singapore 068914 on Friday, 26 April 2024 at 3.00 p.m. and at any adjournment thereof.

I/We direct my/our proxy(ies) to vote for or against the Resolutions, or to abstain from voting on the Resolutions, to be proposed at the AGM as indicated hereunder.

No.	Resolutions relating to:	No. of Votes For*	No. of Votes Against*	No. of Votes Abstaining*
1	Adoption of Directors' statement and audited financial statements			
2	Approval of Directors' fees			
3	Declaration of final dividend			
4	Re-election of Mr Lee Sze Leong as a Director			
5	Re-appointment of Messrs Ernst & Young LLP as Auditor and to authorise Directors to fix their remuneration			
6	General mandate to authorise the Directors to issue new shares or convertible instruments			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution or to abstain from voting on the resolution in respect of all your votes, please tick (√) within the relevant box provided. Alternatively, if you wish to exercise some and not all of your votes both "For" and "Against" the relevant resolution and/or to abstain from voting in respect of the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this __________ day of ____________________ 2024

Total Number of Shares Held

....

Signature(s)/Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. (a) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as alternate to the first named proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where the number and class of shares in relation to each proxy is not specified, it will be assumed that each proxy is appointed in relation to an equal number of shares divided amongst the proxies.
2. A proxy need not be a member of the Company.
3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and also in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy(ies) will be deemed to relate to all the shares held by you.
4. The instrument appointing a proxy(ies) must:

   (a) if sent personally or by post, be deposited at the Company's Registered Office at 96 Robinson Road #10-01 SIF Building, Singapore 068899; or

   (b) if submitted by email, be received by the Company at AGM2024-proxyform@singholdings.com,

   in either case, not less than 72 hours before the time set for the AGM, and in default, the instrument of proxy shall not be treated as valid.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it personally or by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. If sent personally or by post, the instrument appointing a proxy(ies) of an individual must be under the hand of the appointor or of his/her attorney duly authorised in writing and the instrument appointing a proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

   Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

   (a) by way of the affixation of an electronic signature by the appointer or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

   (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
6. Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy(ies), failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject any Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms as set out in the Notice of AGM dated 4 April 2024.

Please fold inwards along dotted line

PROXY FORM FOR
ANNUAL GENERAL MEETING

Affix
postage
stamp

SING HOLDINGS LIMITED

96 Robinson Road
#10-01 SIF Building
Singapore 068899

SING HOLDINGS LIMITED
96 ROBINSON ROAD | #10-01 SIF BUILDING | SINGAPORE 068899
Tel: (65) 8010 6696 | **www.singholdings.com**