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## REPLY TO SGX'S QUERY ON THE COMPANY'S ANNUAL REPORT 2013

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The Board of Directors of Sing Investments & Finance Limited (the "Company") refers to the query raised by Singapore Exchange Securities Trading Limited ("SGX-ST") on its Annual Report 2013 and appends below its response :

SGX-ST Query :

- a. Paragraph 9.2 of the Code of Corporate Governance 2012 (the "Code") states that the Company should fully disclose the remuneration of each individual director and the CEO on a named basis. For administrative convenience, the Company may round off the disclosed figures to the nearest thousand dollars. There should be a breakdown (in percentage or dollar terms) of each director's and the CEO's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and other long-term incentives.

As the Company is required under Listing Rule 1207(12) to make disclosure as recommended in the Code or otherwise disclose and explain any deviation from the recommendation, please explain why the Board is of the opinion that at present, the directors' remuneration should be disclosed in bands of S\$250,000.

Company's response :

As disclosed in the Annual Report 2013, the remuneration of each director has been disclosed in bands of \$250,000 with breakdown of base salary, variable bonus, Directors' fees and other benefits in percentage terms. Other than the Chief Executive Officer/Managing Director, Mr Lee Sze Leong and the Deputy Managing Director, Mr Lee Sze Siong, the remaining 5 Board members are non-executive directors.

The aggregate Directors' fees are subject to approval of shareholders at the Company's Annual General Meeting. The remuneration of the five non-executive directors is in the lowest band, below \$250,000. The Executive Chairman cum Managing Director and the Deputy Managing Director's remuneration are disclosed as falling in the bands between \$1,000,000 to \$1,249,999 and \$500,000 to \$749,999 respectively.

The Board is of the view that the current disclosure on the remuneration of directors and CEO provides a balance between detailed disclosure and confidentiality in the sensitive area of remuneration. Extending the disclosure does not further the Company's interest.

Submitted by,

CHAN KUM KIT  
Company Secretary  
Singapore, 11 April 2014