
RESPONSE TO QUERIES ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of Sing Holdings Limited (“**Sing Holdings**” or the “**Company**”) and together with its subsidiaries, the “**Group**”) has received queries from the Securities Investors Association Singapore (“**SIAS**”) and shareholders in relation to the Company’s annual report for the financial year ended 31 December 2025 (“**FY2025**”) and wishes to provide its response to the queries as follows:

SIAS’s Query 1

The group reported a significant improvement in FY2025 performance, with profit attributable to shareholders increasing more than fourteenfold to \$142.3 million. This was largely driven by the recognition of revenue and earnings from the completion of the North Gaia executive condominium project at Yishun.

- (i) **How does management assess the outlook for the Singapore residential property market, and what is the group’s strategy for replenishing its landbank in a disciplined manner?**

During the year, the group acquired two land parcels at Chuan Grove for a total consideration of \$1.33 billion, or \$1,355 per square foot of total gross floor area of 979,924 square feet. The project is expected to comprise more than 1,000 residential units, alongside retail and ancillary components.

The group has a 65% interest in this project.

- (ii) **What specific capabilities or track record did the joint venture partner bring that influenced its selection, and how does this partnership enhance execution certainty and risk management for the project?**
- (iii) **What is the planned launch timeline for the Chuan Grove project, and how is management positioning the development in terms of target segment, pricing strategy and sales velocity?**

Company’s Response

- (i) The Singapore Gross Domestic Product (GDP) growth forecast by the Ministry of Trade and Industry for 2026 is between 2% to 4%. Overall unemployment rates have remained relatively stable at around 2%. The Singapore government expects to grant between 25,000 and 30,000 new citizenships and approximately 40,000 Permanent Residencies (PR) annually over the next five years, starting from 2026. Barring unforeseen circumstances including the consequences of the ongoing war between the United States/Israel and Iran, the management believes that the Singapore residential property market will be resilient with sustainable demand.

During FY2025, the Group acquired two land parcels at Chuan Grove with a total gross floor area of 979,924 square feet. While the strategy is to focus on the execution of the Chuan Grove project this year, the Group will continue to evaluate suitable sites for development selectively, and to forge partnerships where possible.

- (ii) The Group's joint venture partner for the Chuan Grove project is Sunway Developments Pte. Ltd., an indirect wholly-owned subsidiary of Sunway Berhad which is listed on the Main Board of the Bursa Malaysia. Sunway Berhad is a prominent conglomerate in the region with good reputation and strong financial standing. It has a diversified business portfolio comprising, *inter alia*, property development and investment, and construction. Sunway Developments Pte. Ltd. has been active in the Singapore real estate field for close to 20 years as a joint venture partner in many residential development projects. With its deep understanding of the market and vast experience, the Sunway Group enhances execution certainty and risk management through sharing technical expertise and market knowledge, providing capital backing and increasing stakeholder confidence.
- (iii) The Group plans to launch the Chuan Grove project for sale by the first quarter of 2027. With the location dynamics, the target segments include both own-stay buyers and investors. The management constantly monitors the market closely in determining the pricing strategy to achieve a targeted sales momentum.

SIAS's Query 2

Based on the disclosure in Note 13 (page 76; Investment securities), as at 31 December 2025, the group holds unquoted equity investment amounting to \$16.1 million, along with \$6.8 million in quoted equity shares of an affiliated company (Sing Investments & Finance Limited).

13. INVESTMENT SECURITIES	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current				
<i>At fair value through other comprehensive income</i>				
Quoted equity shares in an affiliated company	6,785	4,523	6,785	4,523
Current				
<i>At fair value through profit or loss</i>				
Unquoted equity investment	16,135	-	-	-

(Source: company annual report)

- (i) **Can management provide greater clarity on the investment into unquoted equity investment? Is this investment aligned with the group's core business, and what approval framework was applied by the board?**
- (ii) In addition, the consolidated cash flow statement showed short-term purchases and sales of equity securities. **Has the group engaged in any active trading of securities during the year? What governance controls, investment mandates and risk limits are in place to oversee such activities?**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(424)	(13)
Purchase of equity securities at fair value through profit or loss		(2,619)	-
Dividends received	5	313	256
Proceeds from sale of equity securities at fair value through profit or loss		2,702	-
Subsequent expenditure on investment property		-	(411)
Net cash flows used in investing activities		(28)	(168)

(Source: company annual report; emphasis added)

(iii) Would the board consider returning excess capital to shareholders rather than carrying out active trading or investing in unlisted companies?

Company's Response

- (i) The unquoted equity investment of \$16.1 million relates to the Company's share in the net asset value of Fernvale Green Pte. Ltd. ("**FVG**"). FVG was an indirect subsidiary of the Company and the developer of Parc Botannia, a private residential development undertaken by the Group. As at 31 December 2025, FVG was in members' voluntary liquidation. As such, it was deconsolidated and recorded as an investment in unquoted equity.
- (ii) The Group's equity trading activities are tactical and opportunistic in nature, and for value enhancement while awaiting the deployment of funds towards the acquisition of land banks. There is a clear mandate from the Board of Directors with an approved trading limit in place.
- (iii) As clarified above, the Group does not carry out active trading or investing in unlisted companies.

SIAS's Query 3

At the annual general meeting scheduled to be held on 23 April 2026, the company is seeking shareholder approval for the payment of \$548,000 (2024: \$438,000) as directors' fees for the year ended 31 December 2025.

This represents a notable increase, including higher fees for both the chairman and independent directors. The chairman fees were increased by \$50,000 and the fees for an independent director by \$20,000.

Details on the remuneration of Directors of the Company for FY2024 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	59%	-	5%	36%	100%	\$1,293,267
Mr Tan Tong Guan	-	100%	-	-	100%	\$82,000
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.

Details on the remuneration of Directors of the Company for FY2025 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%	\$ 307,000
Mr Lee Sze Hao	10%	-	1%	89%	100%	\$ 8,080,901
Mr Tan Tong Guan ⁽³⁾	-	100%	-	-	100%	\$ 24,597
Dr Joseph Yeong Wee Yong	-	100%	-	-	100%	\$ 79,500
Ms Chung Foh Ching	-	100%	-	-	100%	\$ 79,500
Mr Choo Eng Chuan ⁽⁴⁾	-	100%	-	-	100%	\$ 57,403

Notes:

- (1) Subject to approval by shareholders at the forthcoming AGM.
 (2) Other benefits refer to car benefits and unutilised leave balance.
 (3) Mr Tan Tong Guan retired as a Director of the Company with effect from 25 April 2025.
 (4) Mr Choo Eng Chuan was appointed as a Director of the Company with effect from 26 April 2025.

(Compiled from company annual reports)

- (i) **Can the remuneration committee explain how the increase in directors' fees was determined, including whether benchmarking against comparable companies was undertaken? What framework did the remuneration committee use in its review, and how does it ensure that fees remain aligned with the complexity, scale and strategic demands of the business?**

Company's Response

- (i) FY2025 was a busy and fruitful year. The Company convened more Board meetings and managed to secure two land parcels during the year. Some of the proposals studied during the meetings were also more complex technically and involved rigorous deliberations. The increase in Directors' fees for FY2025 reflects the heightened level of oversight by the Chairman and active stewardship of all Directors during the year. The Company did an internal benchmarking exercise of the Directors' ordinary fees against industry peers of similar scale, and the Board is satisfied that the Directors' ordinary fees are aligned with the market and commensurate with their responsibilities.

Shareholder's Query 1

On Page 75 of the Annual Report, the net current assets for Chuan Grove Pte. Ltd. is stated as \$1,477,191,000. Other than land cost, stamp duty and non-remittable component of Additional Buyer's Stamp Duty ("**ABSD**"), there is still a balance of around \$30 million. What would this amount consist of?

Company's Response

Append below a breakdown of the net current assets:

	\$'000
Land cost	1,327,510
Buyer's stamp duty	79,530
Non-remittable ABSD	66,376
Other development costs such as finance cost and property tax	7,541
Other assets	160
Assets	<u>1,481,117</u>
Liabilities	<u>(3,926)</u>
Net current assets	<u>1,477,191</u>

Shareholder's Query 2

On Page 76 of the Annual Report, there is an item for \$16,135,000 which is current and stated as an unquoted equity investment. As Sing Holdings has not made such an investment before, can there be some clarification on what this amount consists of?

Company's Response

Please refer to our response above to SIAS's Query 2(i).

Shareholder's Query 3

It seems your hospitality asset has been persistently underperforming in Australia. Any plans to sell and redeploy into student or worker accommodation, or easier to lease assets?

Company's Response

Hotel performance in Melbourne has been comparatively subdued over the past few years due to continual new room supply entering the market. Slow recovery in corporate travel and rising operating costs also contributed to the lacklustre performance. The Group's hotel in Melbourne, though impacted, continued to deliver stable recurring income and achieved a reasonable rental yield of about 5% for FY2025.

Based on 2026 market outlook reports, the Melbourne hotel performance is expected to improve gradually over the next two years due to the tapering supply wave and improving international demand. The Group will continue to monitor the market and adjust its strategies accordingly.

Shareholder's Query 4

I'm trying to understand your revenues this year. It's a great performance, but I'm just curious whether this is sustainable moving forward. Have there been some structural changes in the company, in terms of how you adjust your hurdle rates, to help you rebuild your land bank?

Company's Response

The Group's substantial increase in revenue for FY2025 is due to the recognition of the entire sales proceeds from an Executive Condominium ("EC") project. Being an EC, revenue was recognised in full upon the completion of the project and the delivery of vacant possession to purchasers. This is unlike a private residential development where revenue from sales is recognised progressively over time based on construction progress. For FY2026, in the absence of revenue recognition of such nature, there will be a substantial drop in revenue.

The hurdle rates for land banking are primarily site-specific and depend on factors such as property type, location dynamics, demographic composition and development complexity. There is no change in the basis of determining hurdle rates.

Shareholder's Query 5

What was the reason you all won the Chuan Grove bids? The land banks seem to be replenishing much faster and I'm just wondering whether this is an anomaly or if there are structural changes in how you're bidding, so as to understand whether this performance is sustainable moving forward.

Company's Response

The two land parcels at Chuan Grove were won through competitive price biddings. Both sites were released under the Government Land Sales Programme two months apart and are abutting each other. The intention was to secure both land parcels for amalgamation and develop into a large-scale project. This will allow the Group to achieve economies of scale and provide flexibility in design to create a better product.

Moving forward, as part of its ordinary course of business, the Group continues to evaluate suitable sites for development based on their individual merits.

BY ORDER OF THE BOARD
SING HOLDINGS LIMITED

Lee Sze Hao
Chief Executive Officer

Singapore, 16 April 2026