



**SINGAPORE INDEX
FUND**

Semi Annual Report to Unitholders

For the half year ended 31 December 2024

SINGAPORE INDEX FUND

(Constituted under a Trust Deed in the Republic of Singapore)

Semi-Annual Report To Unitholders For The Financial Half Year Ended 31 December 2024

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 18 December 1996 Ann Comp Ret
Singapore Index Fund ¹	6.20	16.31	22.46	10.70	6.70	4.24	4.55
Benchmark ²	6.39	16.90	23.53	11.94	7.93	5.37	4.43

Note: Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

¹ The performance returns of the Fund are in Singapore dollars based on a bid-to-bid price with net dividends reinvested.

² The performance returns of the Benchmark is in Singapore dollars with net dividends reinvested. The Benchmark of Singapore Index Fund since inception up to 23 Jan 2001 was the Business Times – Singapore Regional Index. The Benchmark of the Fund since 26 Jan 2001 is the Straits Times Index. The Benchmark was changed due to the change in the investment policy of the Fund to track the Straits Times Index instead of the Business Times - Singapore Regional Index.

Portfolio Review and Market Outlook

The Straits Times Index (“STI”) generated a total return of 16.9% during the second half of 2024. Among the current index constituent stocks, Yangzijiang Shipbuilding was the best performing stock in 2024, with a total return (including dividends) of 108.3%. Meanwhile Mapletree Logistics Trust was the worst performer, at 22.4% negative total return over the same period.

The STI gained 23.5% in 2024, marking its strongest performance in more than a decade, and outperforming the FTSE ST All-Share Index which recorded a 20.6% total return. Singapore stocks have had a good year in 2024, with the outperformance mostly due to the three Singapore bank stocks.

In the October 2024 World Economic Outlook report, the International Monetary Fund (“IMF”) projected global GDP growth to hold steady at 3.2% in 2024 and 2025. The global economy has continued to be unusually resilient as inflation recedes amid monetary policy moves by central banks, along with the easing of supply disruptions and the normalisation of labour markets. On the inflation front, the IMF projected inflation to fall from 5.8% in 2024 to 4.3% in 2025. Most economies are expected to reach their inflation targets by 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

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A) Fund Performance (continued)

Portfolio Review and Market Outlook (continued)

However, there are growing downside risks and uncertainties to the global economy. Escalating regional/geopolitical conflicts as well as rising trade tensions and protectionism could affect commodity markets, which could dampen global investment and trade, and weigh on growth. Disruptions to the disinflation process could result in tighter financial conditions for longer which would pose challenges to financial stability. An area of potential economic concern would be the policy of the new US administration, with upcoming tariffs of as high as 20% on all imports and up to 60% on all Chinese goods, which could have a severe impact on the global economy. Policy pivots on monetary policy, fiscal policy and structural reforms could help address lingering fragilities, stabilise debt situations and improve productivity and growth.

The Ministry of Trade and Industry (MTI) projected Singapore's economy to grow by 1% to 3% in 2025. Against the backdrop of increasing global economic uncertainties and downside risks, the growth outlook of the manufacturing sector and trade-related services sectors in Singapore remain positive. The information and communications sectors are projected to see healthy growth with the continued demand for digital solutions and services. Similarly, growth is expected in the finance and insurance sectors with financial conditions improving amidst global policy rate cuts. The continued recovery in international visitor arrivals will benefit the tourism-related sector. Conversely, growth in the consumer-facing sectors is likely to be weighed down by increased travel abroad and the slower-than-expected recovery in tourism spending.

Monetary Authority of Singapore (MAS) core inflation is expected to average 1% to 2% in 2025. Imported costs are forecast to be stable, reflecting favourable weather conditions for food supply and an anticipated unwinding of cuts in oil production. CPI-All Items inflation is forecast to average 1.5% to 2.5% in 2025. With the significant decline in inflation from its peak and product markets generally equilibrating, the risks to Singapore's inflation outlook are relatively more balanced. Stronger-than-anticipated labour market conditions could result in services inflation remaining elevated for longer. Intensifying geopolitical tensions might lead to higher commodity prices and add to imported costs. On the other hand, a significant economic downturn could trigger an abrupt easing in cost and price pressures, and cause domestic inflation to be lower than expected.

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A) Fund Performance (continued)

Portfolio Review and Market Outlook (continued)

Singapore's economy also faces significant downside risks from the potential effects of higher tariffs and heightened policy uncertainty. The likely imposing of tariffs would also affect the economies of Singapore's trading partners. Nonetheless, the US enjoys a trade surplus with Singapore, accounting for more than 10% of Singapore's trade and more than 20% of Singapore's investments, which could be a plus. Overall, the Singapore economy is expected to grow at a slower pace in 2025.

B) Investments at fair value and as a percentage of the Fund's net asset value (NAV) as at 31 December 2024 under review classified by

i)	Country	Fair Value \$	Percentage of net assets attributable to unitholders %
	Quoted Equities		
	China	881,751	1.81
	Hong Kong	2,815,681	5.78
	Singapore	44,085,736	90.56
	Thailand	734,333	1.51
		<hr/>	<hr/>
		48,517,501	99.66
	Fixed Deposits		
	Singapore	150,000	0.31
		<hr/>	<hr/>
	Accrued interest on fixed deposit	183	**
		<hr/>	<hr/>
	Portfolio of investments (including fixed deposits)	48,667,684	99.97
	Other net assets	14,250	0.03
	Net assets attributable to unitholders	48,681,934	100.00

** Denotes amount less than 0.01%

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B) Investments at fair value and as a percentage of the Fund's net asset value (NAV) as at 31 December 2024 under review classified by (continued)

ii) Industry	Fair Value \$	Percentage of net assets attributable to unitholders %
Quoted Equities		
Communication Services	3,057,485	6.28
Consumer Discretionary	530,604	1.09
Consumer Staples	1,731,583	3.56
Financials	27,587,549	56.67
Industrials	7,434,787	15.27
Information Technology	357,680	0.73
Real Estate	7,178,928	14.75
Utilities	638,885	1.31
	48,517,501	99.66
Fixed Deposits		
Bank	150,000	0.31
	183	**
Portfolio of investments (including fixed deposits)	48,667,684	99.97
Other net assets	14,250	0.03
Net assets attributable to unitholders	48,681,934	100.00

** Denotes amount less than 0.01%

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B) Investments at fair value and as a percentage of the Fund's net asset value (NAV) as at 31 December 2024 under review classified by (continued)

iii)	Asset Class	Fair value at 31 December 2024 \$	Percentage of net assets attributable to unitholders at 31 December 2024 %	Percentage of net assets attributable to unitholders at 31 December 2023 %
	Quoted Equities	48,517,501	99.66	98.14
	Quoted Bonds	–	–	0.16
	Fixed Deposit	150,183	0.31	–
	Other net assets	14,250	0.03	1.70
	Net assets attributable to unitholders	48,681,934	100.00	100.00

iv) Credit rating of debt securities

Not applicable

C) Top Ten Holdings

The top ten holdings as at 31 December 2024 and 31 December 2023

10 largest holdings at 31 December 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	11,944,960	24.54
Oversea-Chinese Banking Corporation Ltd	7,922,843	16.27
United Overseas Bank Limited	6,348,922	13.04
Singapore Telecommunications Limited	3,057,485	6.28
Jardine Matheson Holdings Limited	1,698,368	3.49
CapitaLand Integrated Commercial Trust	1,377,655	2.83
Singapore Exchange Limited	1,370,824	2.82
Keppel Corporation Limited	1,290,366	2.65
Singapore Airlines Limited	1,227,464	2.52
CapitaLand Ascendas Trust	1,159,188	2.38

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C) Top Ten Holdings (continued)

10 largest holdings at 31 December 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	7,994,579	19.47
Oversea-Chinese Banking Corporation Ltd	6,041,178	14.71
United Overseas Bank Limited	4,971,837	12.11
Singapore Telecommunications Limited	2,451,944	5.97
Jardine Matheson Holdings Limited	1,651,841	4.02
CapitaLand Ascendas Trust	1,366,669	3.33
CapitaLand Integrated Commercial Trust	1,360,331	3.31
Keppel Corporation Limited	1,333,755	3.25
CapitaLand Investment Limited	1,097,784	2.67
Singapore Exchange Limited	1,057,708	2.58

D) Exposure to Financial Derivatives

- i) Fair value of financial derivative contracts and as a percentage of the Fund's NAV as at 31 December 2024
Not applicable
- ii) Net gain/(loss) on financial derivative contracts realised during the financial period ended 31 December 2024
Not applicable
- iii) Net gain/(loss) on outstanding financial derivative contracts marked to market as at 31 December 2024
Not applicable

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E) Investments in other unit trusts, mutual funds and collective investment schemes as at 31 December 2024

	Fair value	Percentage of total net assets attributable to unitholders
	\$	%
CapitaLand Integrated Commercial Trust	1,377,655	2.83
CapitaLand Ascendas Trust	1,159,188	2.38
Mapletree Logistics Trust	579,797	1.19
Mapletree Industrial Trust	507,619	1.04
Mapletree Pan Asia Commercial Trust	363,000	0.75
Frasers Centrepoint Trust	308,060	0.63
Frasers Logistics & Commercial Trust	300,080	0.62

F) Amount and percentage of borrowings to the Fund's NAV as at 31 December 2024

Not applicable

G) Amount of subscriptions and redemptions for the period 01 July 2024 to 31 December 2024

Total amount of subscriptions	SGD	–
Total amount of redemptions	SGD	622,952

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H) Amount of related party transactions for the period 01 July 2024 to 31 December 2024

	31 December 2024
	\$
Accounting and valuation fee expense charged by a related company of the Trustee	8,219
Transaction fee expense charged by the Trustee and its related company	90
Custody fee expense charged by a related company to the Trustee	10,373
Registration fee expense charged by a related company of the Trustee	7,565

I) Expense Ratios

31 December 2024	1.01%
31 December 2023	1.01%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (IMAS). The calculation of the expense ratio at 31 December 2024 was based on total operating expenses of \$438,211 (2023: \$413,118) divided by the average net asset value of \$43,444,374 (2023: \$40,764,336) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gain/loss, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

31 December 2024	0.00%
31 December 2023	0.28%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of nil (2023: sales of \$113,921) divided by the average daily net asset value of \$45,812,345 (2023: \$40,427,294).

K) Other material information

There is no material information that will adversely impact the valuation of the Fund.

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L) Key information on underlying scheme where the Fund invests 30% or more of its NAV in another scheme

Not applicable

M) Soft dollar commissions/arrangements received by the Manager

Under the Code on Collective Investment Schemes, the Manager may receive soft dollar commissions or arrangements when such commissions or arrangements can reasonably be expected to assist in the management of the Fund, when best execution is carried out for the transaction, and provided the Manager does not enter into unnecessary trades in order to qualify for such soft dollar commissions or arrangements.

The soft dollar commissions / arrangements which the Manager may receive or enter into are limited to the following kinds of services: specific advice as to the advisability of dealing in, or of the value of any investments; research and advisory services; economic and political analysis; portfolio analysis including valuation and portfolio measurements; market analysis; data and quotation services; computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial services in relation to the investments managed for clients.

The receipt of goods and services such as travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment that does not meet the conditions above is prohibited.

The Manager does not, and is not entitled to, retain cash rebates for its own account in respect of rebates earned when transacting in securities for the account of the Fund.

The Manager confirms that they are fully compliant with the Code on Collective Investment Schemes and other relevant industry standards.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

Not applicable

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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2024 (Unaudited)

	31 December 2024 \$	31 December 2023 \$
Income		
Dividends	1,188,499	981,714
Interest on cash and bank balances	3,678	9,318
	<u>1,192,177</u>	<u>991,032</u>
Less: Expenses		
Audit fee	12,419	12,062
Custody fees	10,373	9,004
Management fees	156,946	137,602
Printing expenses	4,924	4,900
Professional fees	9,688	10,902
Registrar fees	11,857	13,369
Trustee fees	17,578	15,411
Accounting and valuation fees	8,219	8,166
Transaction cost	676	280
Miscellaneous expenses*	(1,127)	(101)
	<u>231,553</u>	<u>211,595</u>
Net income	<u>960,624</u>	<u>779,437</u>
Net gain or loss on value of investments		
Net gains on investments	5,936,765	367,820
Net foreign exchange (losses)/gains	(648)	150
	<u>5,936,117</u>	<u>367,970</u>
Total return for the period before income tax	<u>6,896,741</u>	<u>1,147,407</u>
Less: Income tax	(18,850)	(10,288)
Total return for the period	<u>6,877,891</u>	<u>1,137,119</u>

* Miscellaneous expenses include GST rebate

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (Unaudited)

	31 December 2024	30 June 2024
	\$	\$
Assets		
Portfolio of investments	48,517,501	41,747,672
Receivables	186	661
Fixed deposits	150,000	815,000
Cash and bank balances	200,884	86,554
Total assets	48,868,571	42,649,887
Liabilities		
Payables	186,637	222,892
Total liabilities	186,637	222,892
Equity		
Net assets attributable to unitholders	48,681,934	42,426,995

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2024 (Unaudited)

	31 December 2024	30 June 2024
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	42,426,995	40,400,838
Operations		
Change in net assets attributable to unitholders resulting from operations	6,877,891	3,276,654
Unitholders' withdrawals		
Cancellation of units	(622,952)	(1,250,497)
Change in net assets attributable to unitholders resulting from cancellation of units	(622,952)	(1,250,497)
Total increase in net assets attributable to unitholders	6,254,939	2,026,157
Net assets attributable to unitholders at the end of the financial period/year	48,681,934	42,426,995

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Industry - (Primary)*			
Quoted Equities			
Communication Services			
Singapore Telecommunications Limited	992,690	<u>3,057,485</u>	<u>6.28</u>
Consumer Discretionary			
Genting Singapore Limited	693,600	<u>530,604</u>	<u>1.09</u>
Consumer Staples			
DFI Retail Group Holdings Limited	41,900	132,040	0.27
Thai Beverages PCL	1,347,400	734,333	1.51
Wilmar International Limited	279,100	865,210	1.78
Total		<u>1,731,583</u>	<u>3.56</u>
Financials			
DBS Group Holdings Limited	273,215	11,944,960	24.54
Oversea-Chinese Banking Corporation Ltd	474,706	7,922,843	16.27
Singapore Exchange Limited	107,600	1,370,824	2.82
United Overseas Bank Limited	174,757	6,348,922	13.04
Total		<u>27,587,549</u>	<u>56.67</u>
Industrials			
Jardine Cycle & Carriage Limited	13,766	389,991	0.80
Jardine Matheson Holdings Limited	30,387	1,698,368	3.49
Keppel Corporation Limited	188,650	1,290,366	2.65
SATS Limited	160,300	583,492	1.20
Seatrium Limited	180,019	372,639	0.77
Singapore Airlines Limited	190,600	1,227,464	2.52
Singapore Technologies Engineering Ltd	212,600	990,716	2.03
Yangzijiang Shipbuilding Holdings Limited	294,900	881,751	1.81
Total		<u>7,434,787</u>	<u>15.27</u>

* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Industry - (Primary)* (continued)			
Quoted Equities (continued)			
Information Technology			
Venture Corporation Limited	27,200	<u>357,680</u>	<u>0.73</u>
Real Estate			
CapitaLand Ascendas Trust	451,046	1,159,188	2.38
CapitaLand Integrated Commercial Trust	713,811	1,377,655	2.83
CapitaLand Investment Limited	347,400	910,188	1.87
City Developments Limited	65,380	334,092	0.69
Frasers Centrepoint Trust	146,000	308,060	0.63
Frasers Logistics & Commercial Trust	341,000	300,080	0.62
Hongkong Land Holdings Limited	162,300	985,273	2.02
Mapletree Industrial Trust	229,692	507,619	1.04
Mapletree Logistics Trust	456,533	579,797	1.19
Mapletree Pan Asia Commercial Trust	300,000	363,000	0.75
UOL Group Limited	68,600	353,976	0.73
Total		<u><u>7,178,928</u></u>	<u><u>14.75</u></u>
Utilities			
Sembcorp Industries Limited	115,740	<u>638,885</u>	<u>1.31</u>
Total Quoted Equities		<u><u>48,517,501</u></u>	<u><u>99.66</u></u>
Fixed Deposits			
Bank			
The Hongkong and Shanghai Banking Corporation Limited		<u>150,000</u>	<u>0.31</u>
Accrued interest on fixed deposits		<u>183</u>	<u>**</u>
Total Fixed Deposits including accrued interest		<u><u>150,183</u></u>	<u><u>0.31</u></u>
Portfolio of investments (including fixed deposits)		<u>48,667,684</u>	<u>99.97</u>
Other net assets		<u>14,250</u>	<u>0.03</u>
Net assets attributable to unitholders		<u><u>48,681,934</u></u>	<u><u>100.00</u></u>

* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

** Denotes amount less than 0.01%

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

	Percentage of net assets attributable to unitholders at 31 December 2024 %	Percentage of net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary)* (Summary)		
Quoted Equities (continued)		
Communication Services	6.28	6.44
Consumer Discretionary	1.09	1.41
Consumer Staples	3.56	3.72
Financials	56.67	53.32
Industrials	15.27	15.07
Information Technology	0.73	0.91
Real Estate	14.75	16.22
Utilities	1.31	1.31
	99.66	98.40
Fixed Deposits		
Bank	0.31	1.92
	**	**
Portfolio of investments (including fixed deposits)	99.97	100.32
Other net assets	0.03	(0.32)
Net assets attributable to unitholders	100.00	100.00

* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

** Denotes amount less than 0.01%

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

	Fair value at 31 December 2024 \$	Percentage of net assets attributable to unitholders at 31 December 2024 %	Percentage of net assets attributable to unitholders at 30 June 2024 %
By Geography - Secondary*			
Quoted Equities			
China	881,751	1.81	1.71
Hong Kong	2,815,681	5.78	5.36
Singapore	44,085,736	90.56	89.90
Thailand	734,333	1.51	1.43
	48,517,501	99.66	98.40
Fixed Deposits			
Singapore	150,000	0.31	1.92
Accrued interest on fixed deposit	183	**	**
Portfolio of investments (including fixed deposits)	48,667,684	99.97	100.32
Other net assets	14,250	0.03	(0.32)
Net assets attributable to unitholders	48,681,934	100.00	100.00

* The geography classification is based on country of domicile of the investee companies.

** Denotes amount less than 0.01%

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DETAILS OF TOP 10 HOLDINGS

	As at 31 December 2024 (Unaudited)			
	Cost	Percentage of share capital owned	Dividends received	Dividend cover ratio*
	\$	%	\$	
DBS Group Holdings Limited	3,448,005	**	295,072	2.03
Oversea-Chinese Banking Corporation Ltd	3,506,155	**	208,871	1.91
United Overseas Bank Limited	2,331,501	**	153,786	2.09
Singapore Telecommunications Limited	2,900,063	**	166,772	0.32
Jardine Matheson Holdings Limited	2,539,578	**	23,823	1.08
CapitaLand Integrated Commercial Trust	1,262,449	**	50,629	1.21
Singapore Exchange Limited	237,689	**	19,368	1.62
Keppel Corporation Limited	644,616	**	28,298	1.49
Singapore Airlines Limited	1,410,840	**	74,008	1.87
CapitaLand Ascendas Trust	1,066,493	**	30,360	0.26

* Dividend cover ratio is the ratio which shows whether the company generates enough earnings for dividend payout, as published in Bloomberg.

** Denotes amount less than 0.05%

SUMMARY OF INVESTMENT PORTFOLIO

	31 December 2024	31 December 2023
	Cost / Fair Value	Cost / Fair Value
	\$	\$
Investments:		
Cost	31,129,698	30,166,951
Unrealised gain on investments	17,387,803	10,194,242
Net Book Value	48,517,501	40,361,193

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INFORMATION ON THE PARTICULARS OF THE INVESTMENT MANAGER

The investment manager of the Singapore Index Fund is Singapore Consortium Investment Management Limited which is located at 250 Tanjong Pagar Road, #09-01 St Andrew's Centre, Singapore 088541. As at date of announcement, the Manager also manages Global Investments Limited, a mutual fund company listed on the Main Board of the Singapore Exchange Securities Trading Limited.

These financial statements have been approved by the Board of Directors of Singapore Consortium Investment Management Limited pursuant to a resolution of the Board passed on 20 February 2025.

Manager

Singapore Consortium Investment Management Limited
250 Tanjong Pagar Road, #09-01 St Andrew's Centre
Singapore 088541
Company Reg No. 199607548K

Directors of Singapore Consortium Investment Management Limited

Boon Swan Foo
Tan Hui Keng Martha
Chew Seng Fang
Tan Mui Hong

Trustee / Registrar / Administrator

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Custodian

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Solicitors to the Trustee

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