



ANNUAL REPORT 2025


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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 since 2007. 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 North Gaia in Yishun, Parc Botannia in Sengkang, Robin Residences at Robin Drive, Waterwoods in Punggol and The Laurels at Cairnhill Road. The Group also developed commercial and industrial projects including BizTech Centre at Aljunied Road, EastGate building along East Coast Road and Ocean Towers in Shanghai, People’s Republic of China.

The Group is currently undertaking a large-scale residential development at Chuan Grove which will feature more than 1,000 apartment units and ancillary retail shops. It also owns a 291-room, limited service hotel known as Travelodge Hotel Melbourne Docklands and strata units in BizTech Centre, a light industrial building.

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 for Architecture Multiple Residence (Singapore) and Residential Development (Singapore), 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.

Moving forward, the Group will remain focused on its core business of property development and investment. It shall continue to leverage its wide-ranging experience and capabilities 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

Dear Shareholders

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 2025 (“FY2025”).

FINANCIAL REVIEW

The Group delivered a stellar performance for FY2025 on the back of strong revenue from property development activities. Profit attributable to shareholders increased more than 14 times to \$142.3 million. This is due to the recognition of substantial revenue and earnings upon the completion of North Gaia and the delivery of vacant possession to purchasers during the year. In

view of the record profit, a higher bonus was declared in recognition of staff contribution, resulting in an increase in administrative expenses. The revaluation of the investment property reported a fair value loss for FY2025 as compared to a fair value gain for the preceding year. A higher tax expense was recorded in line with the profit for the year.

The Group acquired two land parcels at Chuan Grove during FY2025. With these acquisitions, the Group's total borrowings increased notwithstanding the repayment of bank loans upon the completion of North Gaia. The loan facilities are largely secured by the Group's properties. As at 31 December 2025, the Group's net asset value attributable to shareholders stood at 114.78 cents per share, an increase of about 45% from the previous year-end.





CHAIRMAN'S MESSAGE

DIVIDENDS AND BONUS ISSUE

The Group is committed to delivering shareholder value. After taking into consideration the Group's FY2025 financial performance, its working capital requirements and future growth plans, the Board has recommended a first and final dividend of 1.0 cent per share and a special dividend of 4.0 cents per share for FY2025. Payment of the proposed dividends is subject to shareholders' approval at the upcoming Annual General Meeting ("AGM").

In addition to the cash dividends, the Board is proposing a bonus issue based on one bonus share for every four existing shares held. The Company has received the in-principle approval of the Singapore Exchange in respect of the proposed bonus issue (such approval is not to be taken as an indication of the merits of the proposed bonus issue, the bonus shares and/or the Group). The bonus shares will be issued pursuant to the share issue mandate to be approved by shareholders at the AGM.

BUSINESS REVIEW

The global economy in 2025 continued to face major challenges such as the US tariffs, trade tensions and geopolitical conflicts. Despite these headwinds, global trade activity remained resilient, with most major economies outperforming expectations towards the end of 2025. As announced by the Ministry of Trade and Industry, the Singapore economy expanded by 5.0% for the whole of 2025, easing from the 5.3% growth in 2024. Real estate sector also grew by 5.0% for 2025, extending the 4.9% growth in 2024. Based on real estate statistics released by the Urban Redevelopment Authority, prices of non-landed private residential properties grew by 2.3% in 2025, a drop from the 4.7% increase in 2024.

The Group completed the development of North Gaia and obtained Temporary Occupation Permit in July 2025. All units were sold, but one unit was subsequently returned due to a change in circumstances for the purchasers. The sold units were successfully delivered to purchasers during the year. The Group is working closely with the consultant team to procure the next stage of regulatory approvals.





CHAIRMAN'S MESSAGE

During the year, the Group sold five completed industrial units in BizTech Centre. Of the remaining 13 unsold units, only one was untenanted. The Group's investment property, Travelodge Docklands, provides the Group with a steady stream of recurring rental income. Occupancy rate for 2025 was about 69%. The hotel faced keen market competition in recent years due to a significant and prolonged surge in hotel supply in Melbourne. This growth is expected to moderate in 2026 with supply constraints emerging. The Group, together with the hotel operator and the asset manager, will continue to monitor the market and adjust its strategies accordingly.

The Group is excited over its acquisition of two abutting land parcels at Chuan Grove in 2025. The intention is to amalgamate the land parcels for a large-scale residential development with a combined site area of 30,345.8 square metres and gross floor area of 91,038 square metres. The in-principle approvals of the relevant authorities for the amalgamation have been received. The Group is actively following up on its planning permission application, and targets to commence construction works in the second half of 2026. Subject to regulatory approvals, the proposed development will feature one



Travelodge Docklands

24-storey block and four 27-storey blocks with more than 1,000 apartment units, seven retail shops and a 1,000 square metre Early Childhood Development Centre. Revenue from sales will be recognised progressively over time based on construction progress. The Group has a 65% interest in this project.



North Gaia



CHAIRMAN'S MESSAGE



Travelodge Docklands

OUTLOOK

The Board is cognizant of the uncertainties in the global economic environment, driven by geopolitical tensions, including the ongoing conflict between the United States/Israel and Iran, and unstable trade policies. It will remain vigilant in monitoring the evolving market conditions. For 2026, the Group will concentrate on the execution of the Chuan Grove project and on getting the project launch-ready.

APPRECIATION

On behalf of the Board, I sincerely thank our valued shareholders, customers, bankers and business partners for their unwavering support and trust in us. I would also like to express our appreciation to our staff for their hard work, resilience and commitment over the past year. On a personal note, I wish to extend my gratitude to my fellow Board members for their steadfast guidance, insight and dedication.

LEE SZE LEONG

Chairman



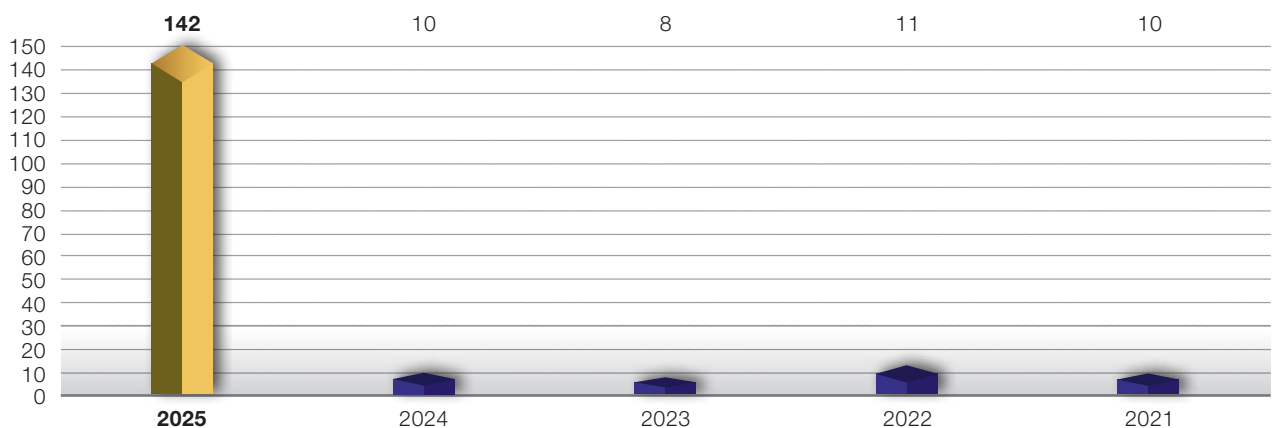
North Gaia



5-YEAR FINANCIAL SUMMARY

	2025	2024	2023	2022	2021
Group Income Statements (\$'000)					
Revenue	878,448	14,971	5,826	62,011	121,730
Profit before tax	173,415	11,297	12,212	13,736	19,813
Profit attributable to shareholders	142,324	9,779	7,970	10,843	9,834
Group Balance Sheets (\$'000)					
Investment property	79,307	79,660	81,782	83,110	89,180
Development properties	1,478,479	671,639	573,585	487,243	469,055
Completed properties	8,056	9,774	14,079	14,563	20,095
Contract assets	130,193	0	0	0	291,730
Cash and cash equivalents	26,718	87,212	83,150	102,427	16,756
Other assets	25,674	26,879	17,608	50,214	7,806
Total assets	1,748,427	875,164	770,204	737,557	894,622
Interest-bearing bank loans	1,055,933	254,000	294,125	294,125	439,984
Contract liabilities	0	278,674	125,941	58,054	0
Loans from non-controlling shareholder of a subsidiary	167,158	0	0	0	38,083
Other liabilities	63,694	17,493	25,788	59,372	57,038
Shareholders' funds	460,254	318,109	317,532	314,982	314,252
Non-controlling interests	1,388	6,888	6,818	11,024	45,265
Total liabilities and equity	1,748,427	875,164	770,204	737,557	894,622
Shareholders' Return (before bonus share issue)					
Earnings per share (cents)	35.49	2.44	1.99	2.70	2.45
Net asset value per share (cents)	114.78	79.33	79.19	78.55	78.37
Dividend per share (cents)	5.00	1.00	1.00	1.00	1.00

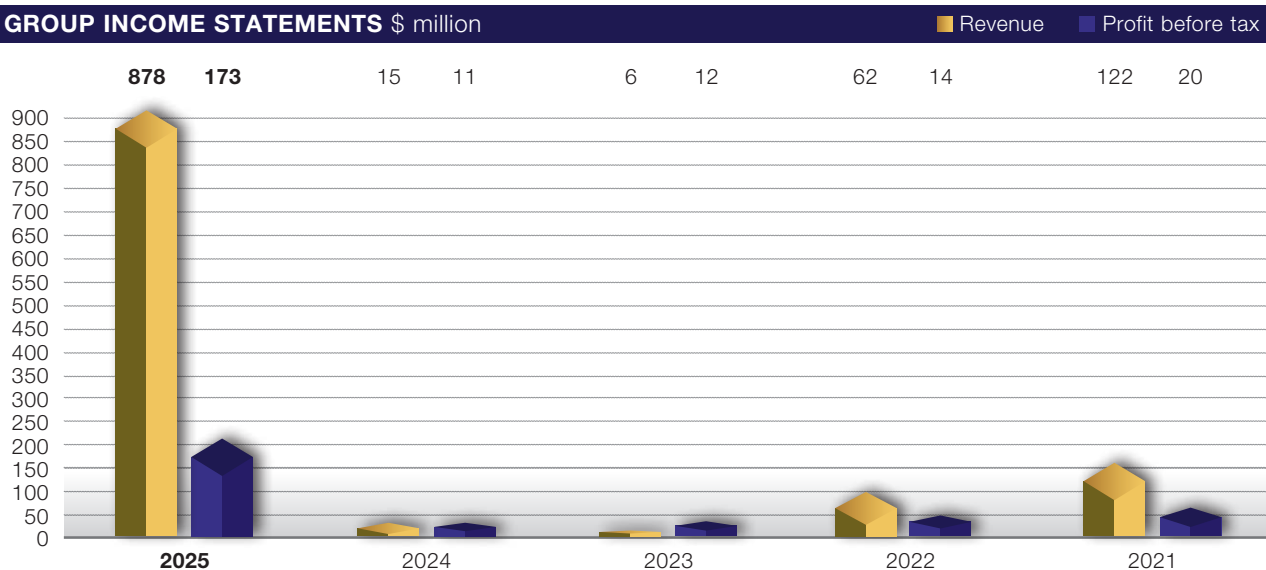
PROFIT ATTRIBUTABLE TO SHAREHOLDERS \$ million



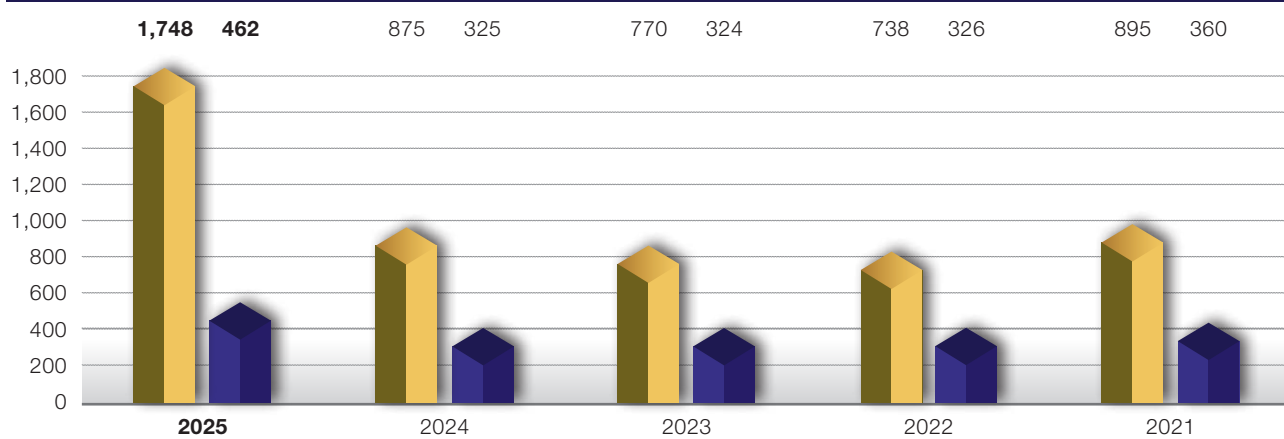


5-YEAR FINANCIAL SUMMARY

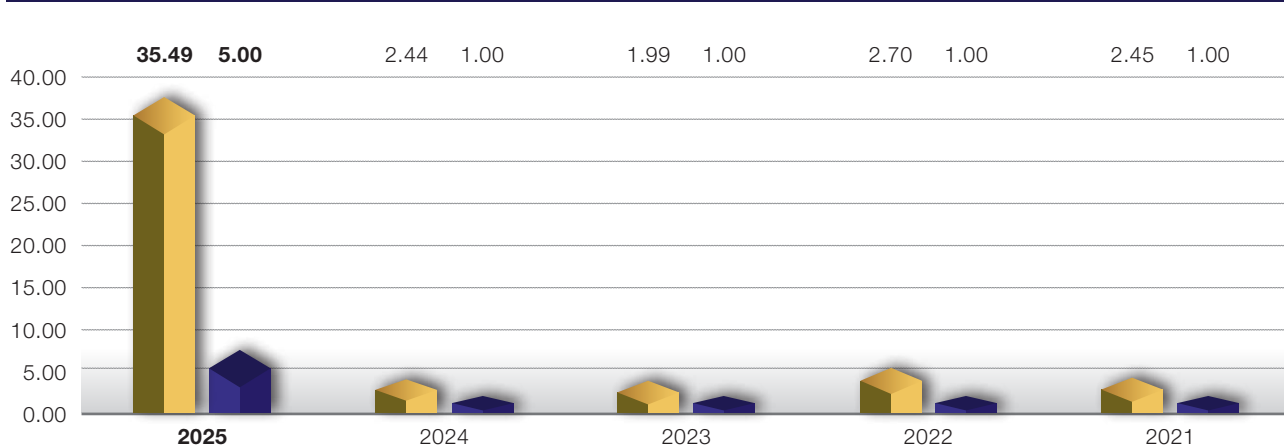
GROUP INCOME STATEMENTS \$ million



GROUP BALANCE SHEETS \$ million



SHAREHOLDERS' RETURN cents





CORPORATE INFORMATION

DIRECTORS

Mr Lee Sze Leong *Chairman*
Mr Lee Sze Hao *Managing Director and Chief Executive Officer*
Dr Joseph Yeong Wee Yong *Independent Director*
Ms Chung Foh Ching *Independent Director*
Mr Choo Eng Chuan *Independent Director*

AUDIT COMMITTEE

Mr Choo Eng Chuan *Chairperson*
Dr Joseph Yeong Wee Yong
Ms Chung Foh Ching
Mr Lee Sze Leong

NOMINATING COMMITTEE

Ms Chung Foh Ching *Chairperson*
Dr Joseph Yeong Wee Yong
Mr Choo Eng Chuan
Mr Lee Sze Leong

REMUNERATION COMMITTEE

Dr Joseph Yeong Wee Yong *Chairperson*
Ms Chung Foh Ching
Mr Choo Eng Chuan
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 Lum Hon Chew
Director, Development Management
Mr Lee Jin Yi, Mark
Director, Business & Legal
(commencing on 20 April 2026)

REGISTRATION NUMBER

196400165G

REGISTERED OFFICE

96 Robinson Road
#10-01 SIF Building
Singapore 068899

Telephone: (65) 8010 6696
Email address: 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 Nelson Chen
Year of appointment: Financial
year ended 31 December 2024

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

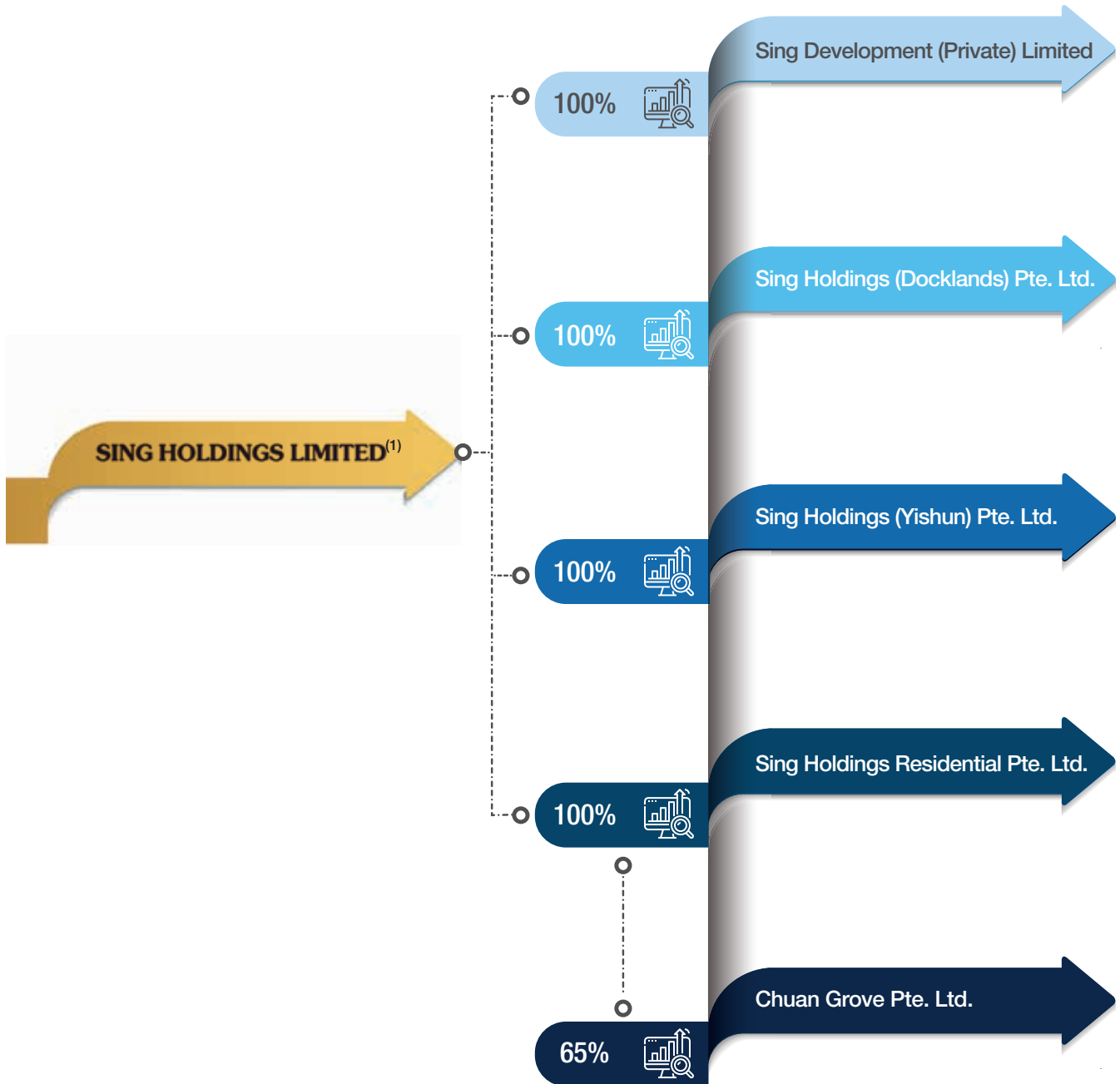
Telephone: (65) 6536 5355
Facsimile: (65) 6536 1360
Email: srs.teamb@boardroomlimited.com

BANKERS

United Overseas Bank Limited
DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited
Malayan Banking Berhad



CORPORATE STRUCTURE



Note:

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



BOARD OF DIRECTORS

AS AT 10 MARCH 2026



MR LEE SZE LEONG, 67

Role:

- Chairman
- Non-Executive and Non-Independent Director

Date of first appointment as director:

- 6 November 1992

Date of last re-election as director:

- 26 April 2024

Length of service as director:

- 33 years 4 months

Board Committees served on:

- Audit Committee (Member)
- Nominating Committee (Member)
- Remuneration Committee (Member)

Academic & professional qualification(s):

- Bachelor of Business Administration, University of Hawaii

Present directorships in other listed companies:

- Sing Investments & Finance Limited (Managing Director and Chief Executive Officer)

Other principal commitments:

- F.H. Lee Holdings (Pte) Limited (Director)
- Hire Purchase, Finance and Leasing Association of Singapore (Chairman)
- Finance Houses Association of Singapore (Chairman)
- Singapore Chinese Chamber of Commerce & Industry (Vice-President, 62nd Council)
- Singapore Hokkien Huay Kuan (Vice-President, 45th Term Council)
- Singapore Chinese Dance Theatre (Chairman)
- Tanjong Pagar – Tiong Bahru Citizens' Consultative Committee (Honorary Chairman)

Past directorships in listed companies held over the preceding three years:

- Nil



BOARD OF DIRECTORS

AS AT 10 MARCH 2026



MR LEE SZE HAO, 62

Role:

- Chief Executive Officer
- Managing Director and Non-Independent Director

Date of first appointment as director:

- 1 April 1997

Date of last re-election as director:

- 25 April 2023

Length of service as director:

- 28 years 11 months

Board Committees served on:

- Nil

Academic & professional qualification(s):

- Bachelor of Science in Business, Indiana University

Present directorships in other listed companies:

- Nil

Other principal commitments:

- F.H. Lee Holdings (Pte) Limited (Director)

Past directorships in listed companies held over the preceding three years:

- Nil



DR JOSEPH YEONG WEE YONG, 74

Role:

- Non-Executive and Independent Director

Date of first appointment as director:

- 1 January 2020

Date of last re-election as director:

- 25 April 2023

Length of service as director:

- 6 years 2 months

Board Committees served on:

- Remuneration Committee (Chairperson)
- Audit Committee (Member)
- Nominating Committee (Member)

Academic & professional qualification(s):

- Bachelor of Science (Hons), former Nanyang University
- Master of Mathematics, University of Waterloo
- Doctor of Philosophy (Ph.D.) in Management Sciences, University of Waterloo

Present directorships in other listed companies:

- Nil

Other principal commitments:

- ARJAY Investments Pte Ltd (Director)
- Sport Plus Media Pte Ltd (Director)

Past directorships in listed companies held over the preceding three years:

- Nil



BOARD OF DIRECTORS

AS AT 10 MARCH 2026



MS CHUNG FOH CHING, 72

Role:

- Non-Executive and Independent Director

Date of first appointment as director:

- 27 April 2021

Date of last re-election as director:

- 25 April 2025

Length of service as director:

- 4 years 10 months

Board Committees served on:

- Nominating Committee (Chairperson)
- Audit Committee (Member)
- Remuneration Committee (Member)

Academic & professional qualification(s):

- Certificate in Quantity Surveying, Wellington Polytechnic

Present directorships in other listed companies:

- Nil

Other principal commitments:

- Nil

Past directorships in listed companies held over the preceding three years:

- Nil



MR CHOO ENG CHUAN, 62

Role:

- Non-Executive and Independent Director

Date of first appointment as director:

- 26 April 2025

Date of last re-election as director:

- Not applicable

Length of service as director:

- 0 year 10 months

Board Committees served on:

- Audit Committee (Chairperson)
- Remuneration Committee (Member)
- Nominating Committee (Member)

Academic & professional qualification(s):

- Bachelor of Accountancy, National University of Singapore
- Singapore Chartered Accountant
- Singapore Institute of Accredited Tax Professionals

Present directorships in other listed companies:

- NSL Limited (Independent Director)

Other principal commitments:

- Choo Eng Chuan Consult (Sole Proprietor)
- Conex Healthcare Pte Ltd (Director)

Past directorships in listed companies held over the preceding three years:

- Nil



MANAGEMENT TEAM

MS TAY PUAY KUAN

CHIEF FINANCIAL OFFICER

Ms Tay joined the Group in February 1998 and has been with the Group for 28 years. She was designated as Chief Financial Officer of the Company in March 2009. She is responsible for the Group's 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 from the National University of Singapore and is a non-practising member of the Institute of Singapore Chartered Accountants.

MR LUM HON CHEW

DIRECTOR, DEVELOPMENT MANAGEMENT

Mr Lum joined the Company in April 2025 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 Company, he was the Project Director of a property development and investment group, overseeing the project management activities of the group's local residential and commercial developments. Mr Lum held various managerial positions in a public listed property company and was its General Manager (Special Projects) when he left the company after about 18 years. Mr Lum holds a Bachelor of Business in Business Administration from Royal Melbourne Institute of Technology, a Diploma in Management Studies from Singapore Institute of Management, and a Diploma in Architectural Technology from Singapore Polytechnic.

MR LEE JIN YI, MARK

DIRECTOR, BUSINESS & LEGAL

Mr Lee will be joining the Company in April 2026. He is currently an international arbitration lawyer at a leading international law firm, specialising in large-scale construction, infrastructure, and energy disputes. Prior to this, he was a construction litigation lawyer at one of Singapore's "big four" law firms. Upon joining the Company, Mr Lee will be responsible for deal structuring, management of contracts and legal oversight. He will also be involved in the evaluation of property development and investment opportunities. Mr Lee holds a Bachelor of Laws and Master of Laws, both from the London School of Economics and Political Science, and he currently sits on the Law Society's Building and Construction Law Committee and Alternative Dispute Resolution Committee.



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 review and approve 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 capital structure, major investment, material divestment, material contract, joint venture, 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



CORPORATE GOVERNANCE REPORT

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	7	2	1	2
Number of meetings attended:				
Mr Lee Sze Leong	7	2	1	2
Mr Lee Sze Hao	7	2 <i>(by invitation)</i>	1 <i>(by invitation)</i>	2 <i>(by invitation)</i>
Mr Tan Tong Guan ⁽¹⁾	3	1	1	1
Dr Joseph Yeong Wee Yong	7	2	1	2
Ms Chung Foh Ching	7	2	1	2
Mr Choo Eng Chuan ⁽²⁾	4	1	0	1

Notes:

(1) Mr Tan Tong Guan retired as a Director of the Company with effect from 25 April 2025.

(2) Mr Choo Eng Chuan was appointed as a Director of the Company with effect from 26 April 2025.



CORPORATE GOVERNANCE REPORT

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. The Directors were briefed on the changes and amendments to the accounting standards for FY2025 by the external auditor during the year. In addition, some of the Directors attended leadership seminars and economist talks during FY2025.

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 Chief Executive Officer ("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.



CORPORATE GOVERNANCE REPORT

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.



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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 of one (1) female Director (20%) and four (4) male Directors (80%) with an age group ranging from 62 to 74 years old. Each Director and proposed director have 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 with 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.



CORPORATE GOVERNANCE REPORT

As the Non-executive Chairman, Mr Lee Sze Leong ensures the proper and effective functioning of the Board including the review and approval of 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 formulating the Company's strategies, implementing approved 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 the 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 any 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 Choo Eng Chuan, Dr Joseph Yeong Wee Yong and Mr Lee Sze Leong. Ms Chung, Mr Choo 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;



CORPORATE GOVERNANCE REPORT

- 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	26.04.2024
Mr Lee Sze Hao	–	–	–	01.04.1997	25.04.2023
Mr Tan Tong Guan ⁽¹⁾	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	25.04.2025
Mr Choo Eng Chuan ⁽²⁾	C	M	M	26.04.2025	Not applicable

Notes:

"C" denotes chairperson

"M" denotes member

(1) Mr Tan Tong Guan retired as a Director of the Company with effect from 25 April 2025.

(2) Mr Choo Eng Chuan was appointed as a Director of the Company with effect from 26 April 2025.



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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 on pages 10 to 12 of this Annual Report.

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 FY2025.



CORPORATE GOVERNANCE REPORT

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 Choo Eng Chuan, Ms Chung Foh Ching and Mr Lee Sze Leong. Dr Yeong, Mr Choo 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 employees 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. In FY2024, the Company engaged the services of Tri-Cap Consulting Pte. Ltd. ("Tri-Cap") to examine the competitive position of the remuneration package of the CEO. Tri-Cap is an independent professional firm with no relationship to the Group, its directors or substantial shareholders. The results of the benchmarking exercise were presented to the RC for deliberation. It was concluded that the remuneration structure of the CEO is in line with those commonly adopted by comparable industry players. During the year under review, the Company did not engage the services of any professional firms for advice on remuneration matters. The Company intends to engage an external consultant for benchmarking of the CEO's remuneration for FY2027 when the CEO's service agreement is due for renewal.

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.



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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 a 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 component which is aligned with the profit 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 three 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, only one Non-executive Director holds shares in the Company directly and 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 the Executive Director and key management personnel are moderate.



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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 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	
<i>Directors</i>						
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.

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 FY2025.

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 performance indicators such as their quality of work, commitment, accountability, leadership and management skills. For the CEO, 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.



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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 key management personnel 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 deliberates and 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.



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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 FY2025 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 FY2025.

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 Choo Eng Chuan, 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. Mr Choo was appointed as Chairperson of the AC on 26 April 2025.

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;



CORPORATE GOVERNANCE REPORT

- 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 FY2025 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.



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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 FY2025.

In the Independent Auditor’s Report for FY2025, 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 as at 31 December 2025. 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 conditions due to geopolitical uncertainties.

The Group commissioned an accredited external valuation expert to determine the fair value of the investment property at 31 December 2025. 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 put 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 FY2025 and as at the date of this annual report.



CORPORATE GOVERNANCE 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 FY2025.

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 17 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 treats 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.



CORPORATE GOVERNANCE REPORT

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 FY2025 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 FY2025 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
Mr Choo Eng Chuan ⁽¹⁾	0

Note:

(1) Mr Choo Eng Chuan was appointed as a Director of the Company with effect from 26 April 2025, after the date of the last annual general meeting.

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.



CORPORATE GOVERNANCE REPORT

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 <https://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. The CEO gives a corporate presentation covering the Company's financial performance, business and operational review, and articulates the Company's outlook and strategy, at each annual general meeting. Separately, queries, feedback and concerns from the shareholders outside of general meetings are handled by 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.



CORPORATE GOVERNANCE REPORT

The Company does not have an in-house investor relations officer. Where necessary, it seeks advice from professionals on appropriate disclosure requirements before announcing material information to shareholders. The Company will consider the appointment of a professional investor relations consultant to manage the function should the need arise in the future.

The Company has an investor relations policy in place. Shareholders are 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. Information on the Company's arrangements to identify and engage with its material stakeholder groups, and to manage its relationships with such groups, is available in the Company's sustainability report. The sustainability report also sets out the Company's strategy and key areas of focus in relation to the management of stakeholder relationships. The Company's sustainability report for FY2025 will be published on or before 30 April 2026.

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



CORPORATE GOVERNANCE REPORT

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.

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 FY2025 for which disclosure is required under Rule 907 of the SGX-ST Listing Manual.

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 FY2025.

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 2026, in accordance with Practice Note 7.6 Sustainability Reporting Guide issued by the SGX-ST.



CORPORATE GOVERNANCE REPORT

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.

Board Matters	Remuneration Matters	Shareholder Rights and Responsibilities
The Board's Conduct of Affairs	Procedures for Developing Remuneration Policies	Shareholder Rights and Conduct of General Meetings
<u>Principle 1</u>	<u>Principle 6</u>	<u>Principle 11</u>
Provision 1.1 Page 14	Provision 6.1 Page 22	Provision 11.1 Page 29
Provision 1.2 Page 16	Provision 6.2 Page 22	Provision 11.2 Page 30
Provision 1.3 Page 14	Provision 6.3 Page 22	Provision 11.3 Page 30
Provision 1.4 Page 15	Provision 6.4 Page 22	Provision 11.4 Page 30
Provision 1.5 Page 15		Provision 11.5 Page 31
Provision 1.6 Page 14, 16	Level and Mix of Remuneration	Provision 11.6 Page 31
Provision 1.7 Page 15	<u>Principle 7</u>	
	Provision 7.1 Page 23	Engagement with Shareholders
Board Composition and Guidance	Provision 7.2 Page 23	<u>Principle 12</u>
<u>Principle 2</u>	Provision 7.3 Page 23	Provision 12.1 Page 31
Provision 2.1 Page 16, 17	Disclosure on Remuneration	Provision 12.2 Page 31, 32
Provision 2.2 Page 16	<u>Principle 8</u>	Provision 12.3 Page 32
Provision 2.3 Page 16	Provision 8.1 Page 24	
Provision 2.4 Page 17	Provision 8.2 Page 24	Managing Stakeholders Relationships
Provision 2.5 Page 18	Provision 8.3 Page 24	Engagement with Stakeholders
Chairman and Chief Executive Officer	Accountability and Audit	<u>Principle 13</u>
<u>Principle 3</u>	Risk Management and Internal Controls	Provision 13.1 Page 32
Provision 3.1 Page 18	<u>Principle 9</u>	Provision 13.2 Page 32
Provision 3.2 Page 19	Provision 9.1 Page 25	Provision 13.3 Page 32
Provision 3.3 Page 19	Provision 9.2 Page 26	
Board Membership	Audit Committee	
<u>Principle 4</u>	<u>Principle 10</u>	
Provision 4.1 Page 19	Provision 10.1 Page 26, 27	
Provision 4.2 Page 19, 20	Provision 10.2 Page 26	
Provision 4.3 Page 20, 21	Provision 10.3 Page 26	
Provision 4.4 Page 17	Provision 10.4 Page 29	
Provision 4.5 Page 10, 11 12, 21	Provision 10.5 Page 27	
Board Performance		
<u>Principle 5</u>		
Provision 5.1 Page 21		
Provision 5.2 Page 21		



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 2025.

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 2025 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)
Joseph Yeong Wee Yong	
Chung Foh Ching	
Choo Eng Chuan	(Appointed on 26 April 2025)

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:

Name of director	Direct interest		Deemed interest	
	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

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

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.



DIRECTORS' STATEMENT

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 2025, 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:

Choo Eng Chuan (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
31 March 2026



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025, 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 2025 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 Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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.



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025, the fair value of this investment property is \$79.3 million. We have identified this as a key audit matter because the investment property represents 91% of non-current assets and 5% of total assets of the Group. Additionally, as disclosed and explained in more detail in Note 11, there was an increase in the level of estimation uncertainty in determining the valuation of investment property arising from the rapid changes in market conditions due to geopolitical uncertainties.

The Group engaged an accredited external valuation expert to determine the fair value of the investment property at 31 December 2025. 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 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), 11 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.



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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.



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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.
- Plan and perform group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Nelson Chen.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

31 March 2026



CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Revenue			
Cost of sales	4(a)	878,448 (692,054)	14,971 (4,290)
Gross profit		186,394	10,681
Other income	5	3,083	6,823
Administrative expenses		(11,842)	(3,568)
Sales and marketing expenses		(208)	(1,066)
Other operating expenses		(3,192)	(1,555)
Finance costs	6	(820)	(18)
Profit before tax	7	173,415	11,297
Income tax expense	8	(31,076)	(1,448)
Profit for the year		142,339	9,849
Attributable to:			
Shareholders of the Company		142,324	9,779
Non-controlling interests		15	70
		142,339	9,849
Earnings per share attributable to shareholders of the Company, basic and diluted (cents per share)	9	35.49	2.44

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 2025

	2025	2024
	\$'000	\$'000
Profit for the year	142,339	9,849
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net fair value gain on equity instruments at fair value through other comprehensive income (FVOCI)	2,262	256
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	1,569	(5,448)
Total comprehensive income for the year	146,170	4,657
Total comprehensive income attributable to:		
Shareholders of the Company	146,155	4,587
Non-controlling interests	15	70
	146,170	4,657

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



BALANCE SHEETS

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	10	684	544	684	544
Investment property	11	79,307	79,660	-	-
Investment in subsidiaries and trusts	12	-	-	87,751	58,139
Investment securities	13	6,785	4,523	6,785	4,523
Loans to subsidiaries	19	-	-	313,439	86,157
Right-of-use assets	30(b)	-	217	-	217
Deferred tax assets	26	-	1,102	-	-
		86,776	86,046	408,659	149,580
Current assets					
Development properties	14	1,478,479	671,639	-	-
Completed properties	15	8,056	9,774	7,046	9,774
Investment securities	13	16,135	-	-	-
Trade receivables	16	1,826	14,466	4	2,417
Contract assets	4(b)	130,193	-	-	-
Deposits and other receivables	17	162	541	63	383
Prepayments		82	86	29	38
Advance to non-controlling shareholder of a subsidiary	18	-	5,400	-	-
Loans to subsidiaries	19	-	-	131,585	130,402
Amounts due from subsidiaries	20	-	-	27,684	27,053
Cash and cash equivalents	21	26,718	87,212	228	56,627
		1,661,651	789,118	166,639	226,694
Current liabilities					
Trade and other payables	22	33,279	12,028	9,613	1,571
Interest-bearing bank loans	23	60,300	254,000	400	-
Advance from subsidiaries	24	-	-	82,420	81,649
Contract liabilities	4(b)	-	278,674	-	-
Lease liabilities	30(b)	-	225	-	225
Provision for taxation		7,846	1,666	-	830
		101,425	546,593	92,433	84,275
Net current assets		1,560,226	242,525	74,206	142,419
Non-current liabilities					
Trade and other payables	22	-	3,222	-	133
Interest-bearing bank loans	23	995,633	-	-	-
Loans from subsidiaries	24	-	-	190,864	-
Loans from non-controlling shareholder of a subsidiary	25	167,158	-	-	-
Deferred tax liabilities	26	22,569	352	35	25
		1,185,360	3,574	190,899	158
Net assets		461,642	324,997	291,966	291,841
Equity attributable to shareholders of the Company					
Share capital	27	104,951	104,951	104,951	104,951
Reserves	28	355,303	213,158	187,015	186,890
		460,254	318,109	291,966	291,841
Non-controlling interests		1,388	6,888	-	-
Total equity		461,642	324,997	291,966	291,841

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 2025

		Attributable to shareholders of the Company						
	Note	Share capital (Note 27) \$'000	Fair value adjustment reserve (Note 28) \$'000	Foreign currency translation reserve (Note 28) \$'000	Revenue reserve \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Group								
At 1 January 2025		104,951	1,442	(16,775)	228,491	318,109	6,888	324,997
Profit for the year		-	-	-	142,324	142,324	15	142,339
Other comprehensive income for the year								
Net fair value gain on equity instruments at FVOCI		-	2,262	-	-	2,262	-	2,262
Foreign currency translation		-	-	1,569	-	1,569	-	1,569
Total comprehensive income for the year		-	2,262	1,569	142,324	146,155	15	146,170
Capital injection by non-controlling shareholder of a subsidiary		-	-	-	-	-	1,400	1,400
Reduction in non-controlling interests due to loss of control of subsidiary		-	-	-	-	-	(6,915)	(6,915)
Dividends on ordinary shares	36	-	-	-	(4,010)	(4,010)	-	(4,010)
At 31 December 2025		<u>104,951</u>	<u>3,704</u>	<u>(15,206)</u>	<u>366,805</u>	<u>460,254</u>	<u>1,388</u>	<u>461,642</u>

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 2025

Attributable to shareholders of the Company							
Note	Share capital (Note 27) \$'000	Fair value adjustment reserve (Note 28) \$'000	Foreign currency translation reserve (Note 28) \$'000	Revenue reserve \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Group							
At 1 January 2024	104,951	1,186	(11,327)	222,722	317,532	6,818	324,350
Profit for the year	-	-	-	9,779	9,779	70	9,849
<u>Other comprehensive income for the year</u>							
Net fair value gain on equity instruments at FVOCI	-	256	-	-	256	-	256
Foreign currency translation	-	-	(5,448)	-	(5,448)	-	(5,448)
Total comprehensive income for the year	-	256	(5,448)	9,779	4,587	70	4,657
Dividends on ordinary shares	36	-	-	(4,010)	(4,010)	-	(4,010)
At 31 December 2024	<u>104,951</u>	<u>1,442</u>	<u>(16,775)</u>	<u>228,491</u>	<u>318,109</u>	<u>6,888</u>	<u>324,997</u>

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 2025

	Note	Share capital (Note 27) \$'000	Fair value adjustment reserve (Note 28) \$'000	Revenue reserve \$'000	Total \$'000
Company					
At 1 January 2025		104,951	1,442	185,448	291,841
Profit for the year		-	-	1,873	1,873
Other comprehensive income for the year					
Net fair value gain on equity instruments at FVOCI		-	2,262	-	2,262
Total comprehensive income for the year		-	2,262	1,873	4,135
Dividends on ordinary shares	36	-	-	(4,010)	(4,010)
At 31 December 2025		<u>104,951</u>	<u>3,704</u>	<u>183,311</u>	<u>291,966</u>
At 1 January 2024		104,951	1,186	184,011	290,148
Profit for the year		-	-	5,447	5,447
Other comprehensive income for the year					
Net fair value gain on equity instruments at FVOCI		-	256	-	256
Total comprehensive income for the year		-	256	5,447	5,703
Dividends on ordinary shares	36	-	-	(4,010)	(4,010)
At 31 December 2024		<u>104,951</u>	<u>1,442</u>	<u>185,448</u>	<u>291,841</u>

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 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit before tax		173,415	11,297
Adjustments for:			
Depreciation of property, plant and equipment	10	284	748
Depreciation of right-of-use assets	30(b)	217	216
Interest expense	6	820	18
Interest income	5	(1,909)	(2,851)
Dividend income from equity securities at FVOCI	5	(277)	(256)
Dividend income from equity securities at fair value through profit or loss	5	(36)	–
Gain on sale of equity securities at fair value through profit or loss	5	(83)	–
Fair value loss/(gain) on investment property	5,7	1,684	(2,431)
Foreign exchange (gain)/loss	5,7	(28)	148
Operating cash flows before changes in working capital		174,087	6,889
Changes in working capital:			
Development properties		(798,699)	(84,512)
Completed properties		1,718	4,305
Trade receivables		12,661	(9,734)
Deposits and other receivables		95	(76)
Prepayments		5	24
Contract assets		(130,193)	–
Contract liabilities		(278,674)	152,733
Trade and other payables		3,097	(6,001)
Net cash (used in)/generated from operations		(1,015,903)	63,628
Interest received		2,197	2,785
Interest paid		(5,153)	(15,198)
Income tax paid		(1,560)	(2,176)
Net cash flows (used in)/generated from operating activities		(1,020,419)	49,039

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 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)
Cash flows from financing activities			
Proceeds from bank loans		1,055,933	–
Repayment of bank loans		(254,000)	(40,125)
Loans from non-controlling shareholder of a subsidiary		165,824	–
Proceeds from capital injection from non-controlling shareholder of a subsidiary		1,400	–
Dividends paid on ordinary shares	36	(4,010)	(4,010)
Principal elements of lease payments		(235)	(234)
Net cash flows generated from/(used in) financing activities		964,912	(44,369)
Net (decrease)/increase in cash and cash equivalents		(55,535)	4,502
Decrease in cash and cash equivalents due to loss of control of subsidiary		(5,050)	–
Effect of exchange rates changes on cash and cash equivalents		91	(440)
Cash and cash equivalents at 1 January		87,212	83,150
Cash and cash equivalents at 31 December	21	26,718	87,212

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 2025

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

	2024	Cash flows	Non-cash	2025
	\$'000	\$'000	items	\$'000
			Accretion of	
			interest	
			\$'000	
Interest-bearing bank loans				
– Non-current	–	995,633	–	995,633
– Current	254,000	(193,700)	–	60,300
Loans from non-controlling shareholder of a subsidiary				
– Non-current	–	165,824	1,334	167,158
Lease liabilities				
– Current	225	(235)	10	–
	<u>254,225</u>	<u>967,522</u>	<u>1,344</u>	<u>1,223,091</u>

	2023	Cash flows	Non-cash items	2024
	\$'000	\$'000	Accretion of	\$'000
			interest	
			Others	
			\$'000	
Interest-bearing bank loans				
– Non-current	294,125	(40,125)	–	(254,000)
– Current	–	–	–	254,000
Lease liabilities				
– Non-current	225	–	–	(225)
– Current	216	(234)	18	225
	<u>294,566</u>	<u>(40,359)</u>	<u>18</u>	<u>–</u>
				<u>254,225</u>

The "Others" column relates to reclassification of non-current to current portion of bank loans and lease liabilities due to passage of time.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 12. 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 2025. The adoption of these standards did not have any effect on the financial performance or position of the Group.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: Presentation and Disclosures in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

SFRS(I) 18 Presentation and Disclosures in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective (Continued)

SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures

SFRS(I) 19 allows eligible subsidiaries to apply SFRS(I) with the reduced disclosure requirements of SFRS(I) 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under SFRS(I) or IFRS Accounting Standards.

Eligible subsidiaries can choose to apply the standard for reporting periods beginning on or after 1 January 2027. Early application is permitted.

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.

2.5 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

2.7 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Property, plant and equipment (Continued)

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.

2.9 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

Subsequent measurement

Investments in debt instruments

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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Financial instruments (Continued)

(a) *Financial assets (Continued)*

Subsequent measurement (Continued)

Investments in debt instruments (Continued)

(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.

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Financial instruments (Continued)

(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.

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).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Impairment of financial assets (Continued)

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.

2.13 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).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 are recognised in profit or loss except to the extent that they are capitalised. Such borrowing costs 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.

2.19 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (Continued)

(a) *As a lessee (Continued)*

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.

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 space (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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (Continued)

(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.

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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.20 Revenue (Continued)

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

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.

2.21 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.

2.22 Interest income

Interest income is recognised using the effective interest method.

2.23 Dividend income

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

2.24 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 Taxes (Continued)

(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.

(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.

2.25 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 \$7,846,000 (2024: \$1,666,000) and \$22,569,000 (2024: \$352,000) respectively.

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 \$Nil (2024: \$1,102,000).

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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

(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 2025. 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 11 and 32.

The carrying amount of the investment property carried at fair value as at 31 December 2025 is \$79,307,000 (2024: \$79,660,000).

(b) *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 14.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. REVENUE

- (a) Disaggregation of revenue

	Group	
	2025 \$'000	2024 \$'000
Revenue from contracts with customers		
Sale of development properties	867,950	–
Sale of completed properties	5,941	9,213
Rental income from investment property	4,557	5,758
	<u>878,448</u>	<u>14,971</u>

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:

	31.12.2025	Group 31.12.2024	1.1.2024
	\$'000	\$'000	\$'000
Receivables from contracts with customers	546	12,013	4,313
Contract liabilities	–	278,674	125,941
Contract assets	<u>130,193</u>	<u>–</u>	<u>–</u>

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	
	2025 \$'000	2024 \$'000
Sales proceeds received during the year	459,083	152,733
Revenue recognised during the year	<u>(867,950)</u>	<u>–</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. REVENUE (CONTINUED)

- (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 2025 is \$Nil (2024: \$808,328,000). The performance obligations of 2024 were recognised in 2025.

5. OTHER INCOME

	Group	
	2025 \$'000	2024 \$'000
Property management fee from completed properties	12	63
Rental income from completed properties	531	718
Dividend income from equity securities at FVOCI	277	256
Dividend income from equity securities at fair value through profit or loss	36	–
Gain on sale of equity securities at fair value through profit or loss	83	–
Interest income from:		
– fixed and current deposits	1,601	2,766
– late payment from tenants and purchasers	308	85
Fair value gain on investment property	–	2,431
Forfeiture of option money	203	497
Foreign exchange gain	28	–
Others	4	7
	3,083	6,823

6. FINANCE COSTS

	Note	Group	
		2025 \$'000	2024 \$'000
Interest expense on bank loans		810	–
Interest on lease liabilities	30(b)	10	18
Finance costs recognised in profit or loss		820	18



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. PROFIT BEFORE TAX

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

	Note	Group	
		2025 \$'000	2024 \$'000
Audit fees payable/paid to:			
– Auditor of the Company		116	110
– A member firm of the auditor of the Company		41	34
Staff costs (including directors' remuneration)			
– salaries, wages and bonuses		11,010	2,813
– contributions to defined contribution plans		163	106
– other personnel expenses		24	21
Depreciation of property, plant and equipment	10	284	748
Depreciation of right-of-use assets	30(b)	217	216
Fair value loss on investment property		1,684	–
Foreign exchange loss		–	148

8. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	Group	
	2025 \$'000	2024 \$'000
Current income tax		
– Current income taxation	7,854	1,594
– Over provision in respect of previous years	(97)	(35)
	7,757	1,559
Deferred income tax		
– Origination and reversal of temporary differences	23,319	(22)
– Over provision in respect of previous years	–	(89)
	23,319	(111)
Income tax expense recognised in profit or loss	31,076	1,448



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. 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 2025 and 2024 is as follows:

	Group	
	2025 \$'000	2024 \$'000
Accounting profit before tax	<u>173,415</u>	<u>11,297</u>
Tax expense at the domestic rates applicable to profits in the countries where the Group operates	29,481	1,921
Income not subject to taxation	(39)	(498)
Non-deductible expenses	588	209
Over provision in respect of previous years:		
– Current tax	(97)	(35)
– Deferred tax	–	(89)
Deferred tax assets not recognised	1,195	–
Effect of partial tax exemption and relief	(47)	(60)
Others	(5)	–
Income tax expense recognised in profit or loss	<u>31,076</u>	<u>1,448</u>

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 2025 and 2024. 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 2025 and 31 December 2024, subject to applicable conditions.

9. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing profit for the year attributable to shareholders of the Company of \$142,324,000 (2024: \$9,779,000) by the weighted average number of ordinary shares outstanding during the financial year of 400,994,652 (2024: 400,994,652) shares.

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. PROPERTY, PLANT AND EQUIPMENT

<i>Group</i>						Total \$'000
	Renovation \$'000	Furniture and fittings \$'000	Office equipment \$'000	Motor vehicles \$'000	Show flat \$'000	
Cost						
At 1 January 2024	261	32	58	1,062	3,706	5,119
Additions	–	–	–	–	13	13
Disposals	(261)	(22)	(32)	–	–	(315)
At 31 December 2024 and 1 January 2025	–	10	26	1,062	3,719	4,817
Additions	308	66	50	–	–	424
Disposals	–	(2)	(7)	–	(3,719)	(3,728)
At 31 December 2025	308	74	69	1,062	–	1,513
Accumulated depreciation						
At 1 January 2024	261	32	48	311	3,188	3,840
Depreciation charge for the year	–	–	4	213	531	748
Disposals	(261)	(22)	(32)	–	–	(315)
At 31 December 2024 and 1 January 2025	–	10	20	524	3,719	4,273
Depreciation charge for the year	60	3	9	212	–	284
Disposals	–	(2)	(7)	–	(3,719)	(3,728)
At 31 December 2025	60	11	22	736	–	829
Net carrying amount						
At 31 December 2024	–	–	6	538	–	544
At 31 December 2025	248	63	47	326	–	684



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Renovation \$'000	Furniture and fittings \$'000	Office equipment \$'000	Motor vehicles \$'000	Total \$'000
Company					
Cost					
At 1 January 2024	261	32	58	1,062	1,413
Disposals	(261)	(22)	(32)	–	(315)
At 31 December 2024 and 1 January 2025	–	10	26	1,062	1,098
Additions	308	66	50	–	424
Disposals	–	(2)	(7)	–	(9)
At 31 December 2025	308	74	69	1,062	1,513
Accumulated depreciation					
At 1 January 2024	261	32	48	311	652
Depreciation charge for the year	–	–	4	213	217
Disposals	(261)	(22)	(32)	–	(315)
At 31 December 2024 and 1 January 2025	–	10	20	524	554
Depreciation charge for the year	60	3	9	212	284
Disposals	–	(2)	(7)	–	(9)
At 31 December 2025	60	11	22	736	829
Net carrying amount					
At 31 December 2024	–	–	6	538	544
At 31 December 2025	248	63	47	326	684

11. INVESTMENT PROPERTY

	Note	Group	
		2025 \$'000	2024 \$'000
Balance sheet:			
At 1 January		79,660	81,782
Additions		–	411
Net (loss)/gain on fair value adjustment		(1,684)	2,431
Exchange differences		1,331	(4,964)
At 31 December		79,307	79,660



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. INVESTMENT PROPERTY (CONTINUED)

	Note	Group 2025 \$'000	Group 2024 \$'000
Income statement:			
Rental income from investment property:			
– Minimum lease payments		1,177	1,228
– Contingent rent		3,380	4,530
	4	<u>4,557</u>	<u>5,758</u>
Direct operating expenses		<u>(412)</u>	<u>(406)</u>

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 2025 and 31 December 2024. 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 2025 highlights the potential for market conditions to change rapidly due to geopolitical uncertainties. 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 2025 is as follows:

<u>Description and Location</u>	<u>Existing Use</u>	<u>Tenure</u>
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).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. INVESTMENT IN SUBSIDIARIES AND TRUSTS

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	37,694	37,694
Unquoted units in subsidiary trusts, at cost	12,485	11,691
Deemed equity contribution to subsidiaries	58,502	27,695
Impairment losses	(20,930)	(18,941)
	87,751	58,139

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

	Company	
	2025 \$'000	2024 \$'000
At 1 January	18,941	16,955
Recognition of impairment losses	1,989	1,986
At 31 December	20,930	18,941

During the year, the Company carried out a review on the recoverable amount of its investment in subsidiaries and trusts based on the amounts estimated to be recoverable from net assets and liabilities of the respective subsidiaries and trusts at the reporting date. The net assets and liabilities of the respective subsidiaries and trusts include the investment property held by the Group, which is carried at fair value categorised within Level 3 of the fair value hierarchy (Note 32). An impairment loss of \$1,989,000 (2024: \$1,986,000) was recognised in the profit or loss as the recoverable amount of the Company's investment in subsidiaries and trusts was estimated to be \$87,751,000 (2024: \$58,139,000).

(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	
		2025	2024	2025	2024
		\$'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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. 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	
		2025	2024	2025	2024
		\$'000	\$'000	%	%
Held by the Company:					
Sing Holdings (Docklands) Pte. Ltd. (Singapore)	Investment holding	– ⁽¹⁾	– ⁽¹⁾	100	100
Sing Holdings Residential Pte. Ltd. (Singapore)	Investment holding	– ⁽¹⁾	– ⁽¹⁾	100	100
		37,694	37,694		
Held through a subsidiary:					
Fernvale Green Pte. Ltd. (Singapore)	Property development	– ⁽²⁾	2,800	– ⁽²⁾	70
Chuan Grove Pte. Ltd. (Singapore)	Property development	2,600	–	65	–

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	
		2025	2024	2025	2024
		\$'000	\$'000	%	%
Held by the Company and held through a subsidiary:					
Travel Holding Trust (Australia)*	Investment holding	125,692	117,751	100⁽³⁾	100 ⁽³⁾
Held through Travel Holding Trust:					
Travel Trust No.1 (Australia)*	Hotel investment	125,692	117,751	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) Fernvale Green Pte. Ltd. is under members' voluntary liquidation and no longer a subsidiary as at 31 December 2025.

(3) 1 out of 129,420,338 (2024: 117,886,488) trust units is held by a Director of the Company to meet the requirements for a concessionary withholding tax rate in Australia.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. 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 %	(Loss)/profit allocated to NCI during the reporting period \$'000	Accumulated NCI at the end of reporting period \$'000	Dividends paid to NCI during the reporting period \$'000
31 December 2025:				
Chuan Grove Pte. Ltd.	35	(12)	1,388	–
31 December 2024:				
Fernvale Green Pte. Ltd.	30	70	6,888	–

(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

	Chuan Grove Pte. Ltd. 2025 \$'000	Fernvale Green Pte. Ltd. 2024 \$'000
Current		
Assets	1,481,117	23,535
Liabilities	(3,926)	(575)
Net current assets	1,477,191	22,960
Non-current		
Assets	–	–
Liabilities	(1,473,226)	–
Net non-current liabilities	(1,473,226)	–
Net assets	3,965	22,960



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. INVESTMENT IN SUBSIDIARIES AND TRUSTS (CONTINUED)

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

Summarised income statement and statement of comprehensive income

	Chuan Grove Pte. Ltd. 2025 \$'000	Fernvale Green Pte. Ltd. 2024 \$'000
Revenue	-	-
(Loss)/profit before income tax	(35)	209
Income tax credit	-	26
(Loss)/profit for the year, representing total comprehensive income for the year	<u>(35)</u>	<u>235</u>

Summarised cash flows

	Chuan Grove Pte. Ltd. 2025 \$'000	Fernvale Green Pte. Ltd. 2024 \$'000
Net cash flows used in operating activities	(1,474,020)	(1,839)
Net cash flows generated from financing activities	1,474,181	-
Net increase/(decrease) in cash and cash equivalents	<u>161</u>	<u>(1,839)</u>

(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 the subsidiary with material NCI.

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	<u>16,135</u>	<u>-</u>	<u>-</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. INVESTMENT SECURITIES (CONTINUED)

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

The Group has elected to carry the quoted equity securities at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

14. DEVELOPMENT PROPERTIES

	Group	
	2025 \$'000	2024 \$'000
Development properties for which revenue is to be recognised at a point in time		
– Land cost and development costs	–	671,639
Development properties for which revenue is to be recognised over time		
– Land cost and development costs	<u>1,478,479</u>	<u>–</u>

In 2025, the Group, through its 65% subsidiary, Chuan Grove Pte. Ltd. acquired two leasehold land parcels in Singapore to undertake a condominium development. The acquisition of the land was funded by capital and loan from shareholders of Chuan Grove Pte. Ltd. as well as bank loans. The development property is mortgaged to financial institutions as security for the interest-bearing bank loans (Note 23).

During the financial year, borrowing costs amounting to \$6,807,000 (2024: \$13,542,000) arising from borrowings obtained specifically to finance the development properties were capitalised.

An average interest capitalisation rate of 2.0% (2024: 4.6%) per annum was charged on the loans, representing the actual borrowing costs of the loans to finance the development properties.

Details of development properties as at 31 December 2025 are as follows:

Name and location	Effective Group interest	Tenure	Descriptions	Approximate site area/ (gross floor area)	Stage of completion (Expected date of completion)
Chuan Grove Singapore	65%	99-year leasehold	Proposed 1 block of 24-storey and 4 blocks of 27-storey apartment buildings with shops, basement car park and communal facilities	30,345.8 square metres/ (91,038.0 square metres)	Nil (2030)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. COMPLETED PROPERTIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance sheet:				
Completed properties, at cost	<u>8,056</u>	<u>9,774</u>	<u>7,046</u>	<u>9,774</u>

Details of completed properties of the Group and Company are as follows:

Name and location	Number of units (Approximate floor area)		Effective Group interest	Tenure	Descriptions
	2025	2024			
Industrial property					
“BizTech Centre” 627A Aljunied Road Singapore	13 (1,224 square metres)	18 (1,698 square metres)	100%	Freehold	10-storey multi-use light industrial factory

The completed properties of the Company are mortgaged to a financial institution as security for interest-bearing bank loans (Note 23). The Group also has one unit in a residential development that is held for sale.

16. TRADE RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	<u>1,826</u>	<u>14,466</u>	<u>4</u>	<u>2,417</u>

Trade receivables are generally on 7 to 14 days' term. They are interest-free 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. DEPOSITS AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest receivable	67	352	–	286
Deposits	94	128	62	97
Other receivables	1	61	1	–
	162	541	63	383

18. ADVANCE TO NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amounts due from non-controlling shareholder of a subsidiary were non-trade in nature, unsecured, interest-free and repayable on demand.

19. 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	
	2025 \$'000	2024 \$'000
Notional value	483,554	229,495
Fair value adjustment	(52,674)	(21,867)
	430,880	207,628
Cumulative imputed interest income recognised	20,794	17,056
Less: Repayment	(6,650)	(6,650)
Less: Impairment loss	–	(1,475)
Amortised cost at 31 December	445,024	216,559
Maturities		
Current:		
Less than one year	131,585	130,402
Non-current:		
Later than one year but not later than five years	313,439	86,157
Amortised cost	445,024	216,559

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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and on hand	7,913	14,015	227	216
Short-term deposits	18,805	73,197	1	56,411
	26,718	87,212	228	56,627

All short-term deposits are placed for varying periods of between two months 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 3.0% (2024: 3.4%) per annum.

Included in cash and cash equivalents are the following:

	Group	
	2025 \$'000	2024 \$'000
(a) Amounts held under Housing Developers (Project Account) Rules		
– Cash at banks	3,362	12,789
– Short-term deposits	5,930	2,000
	9,292	14,789

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

	Group	
	2025 \$'000	2024 \$'000
(b) Cash and short-term deposits placed with an affiliated company	94	48,226

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current:				
Trade payables	3,239	5,868	12	381
Accrued operating expenses	790	767	629	626
Accrued bonus	8,152	469	8,152	469
Interest payable	2,610	146	-	-
Advance payment received	38	57	38	57
Advance received from former subsidiary	12,600	-	-	-
Deposits received	233	1,077	233	38
Other payables	1,297	555	549	-
Retention sums	4,320	3,089	-	-
	33,279	12,028	9,613	1,571
Non-current:				
Deposits received	-	133	-	133
Retention sums	-	3,089	-	-
	-	3,222	-	133
Total trade and other payables	33,279	15,250	9,613	1,704

Trade payables

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

Included in the Group's and Company's trade payables (current) is an amount of \$137,000 (2024: \$335,000) 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. INTEREST-BEARING BANK LOANS

	Maturity	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current:					
Loans	2026	<u>60,300</u>	<u>254,000</u>	<u>400</u>	<u>-</u>
Non-current:					
Loans	2030	<u>995,633</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the financial year, these interest-bearing bank loans bear floating interest at rates ranging from 1.8% to 2.8% (2024: 4.1% to 4.9%) per annum.

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

- first legal mortgage over the Group's completed properties (Note 15), development properties (Note 14) and investment property (Note 11);
- assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds;
- deed of subordination in respect of all direct and indirect shareholders' and related company loans; and
- proportionate undertakings given by the Company and non-controlling shareholder of a subsidiary.

24. ADVANCE AND LOANS FROM SUBSIDIARIES

Advance and loans 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	
	2025 \$'000	2024 \$'000
Notional value	<u>279,330</u>	<u>82,428</u>
Fair value adjustment	<u>(9,669)</u>	<u>(3,623)</u>
	<u>269,661</u>	<u>78,805</u>
Cumulative imputed interest expense recognised	<u>3,623</u>	<u>2,844</u>
Amortised cost at 31 December	<u>273,284</u>	<u>81,649</u>
Maturities		
Current:		
Less than one year	<u>82,420</u>	<u>81,649</u>
Non-current:		
Later than one year but not later than five years	<u>190,864</u>	<u>-</u>
Amortised cost	<u>273,284</u>	<u>81,649</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. ADVANCE AND LOANS FROM SUBSIDIARIES (CONTINUED)

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 2.5% 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 FROM NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

Loans from non-controlling shareholder of a subsidiary are unsecured and interest-bearing. They are expected to be settled in cash. These loans were obtained to finance a development project. Management expects these to be repaid at the end of the project. The expected repayment period is as disclosed in Note 33(b).

26. DEFERRED TAX

Deferred tax as at 31 December relates to the following:

	Group				Company	
	Consolidated balance sheet		Consolidated income statement		Balance sheet	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets						
Losses available to offset against future taxable profit	<u>-</u>	<u>1,102</u>	<u>1,102</u>	<u>(122)</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities						
Unremitted overseas trust distributions	<u>(439)</u>	<u>(352)</u>	<u>87</u>	<u>11</u>	<u>(35)</u>	<u>(25)</u>
Differences in revenue recognition for tax purposes	<u>(22,130)</u>	<u>-</u>	<u>22,130</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(22,569)</u>	<u>(352)</u>			<u>(35)</u>	<u>(25)</u>
Deferred tax expense/(benefit)			<u>23,319</u>	<u>(111)</u>		

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of \$7,030,000 (2024: Nil) available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to compliance with the relevant provisions of the Income Tax Act of Singapore.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully paid ordinary shares: At 1 January and 31 December	<u>400,994,652</u>	<u>104,951</u>	<u>400,994,652</u>	<u>104,951</u>

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	
	2025 \$'000	2024 \$'000
Dividend income from an affiliated company	<u>277</u>	256
Fixed and current deposit interest income from an affiliated company	<u>832</u>	957
Rental paid to an affiliated company	<u>321</u>	<u>372</u>

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

	Group	
	2025 \$'000	2024 \$'000
Short-term employee benefits	9,605	2,268
Central Provident Fund contributions	59	37
	<u>9,664</u>	<u>2,305</u>

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 expired on 30 June 2025, with 2 remaining successive renewal terms for a period of 5 years each at similar rental terms. The renewal of the lease has been substantially completed, with the Group continuing to operate under the existing terms given that there are no changes to the principal commercial terms. Management does not expect the remaining finalisation steps to have a material impact on the Group's financial statements.

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

	Group	
	2025 \$'000	2024 \$'000
Not later than one year		
– Completed properties	159	571
– Investment property	1,176	614
Later than one year but not later than five years		
– Completed properties	–	201
– Investment property	4,117	–
	<u>5,452</u>	<u>1,386</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. LEASES (CONTINUED)

(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 terms ranging from 1 year to 5 years and rentals are generally fixed for the same periods.

The Group leases its office and storage space. The lease terms are for 3 years and 2 years commencing from 1 January 2026 and 1 February 2026 respectively.

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	
	2025	2024
	\$'000	\$'000
Balance at 1 January	217	433
Depreciation for the year	(217)	(216)
Balance at 31 December	-	217

Lease liabilities

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

	Group and Company	
	2025	2024
	\$'000	\$'000
Balance at 1 January	225	441
Accretion of interest	10	18
Payments	(235)	(234)
Balance at 31 December	-	225
Current	-	225
Non-current	-	-
	-	225

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. LEASES (CONTINUED)

(b) As a lessee (Continued)

Amounts recognised in profit or loss

The following are amounts recognised in profit or loss:

	Group	
	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets	217	216
Interest on lease liabilities	10	18
Expenses relating to leases of low value	3	3
Expenses relating to short-term leases	71	106
	<u>301</u>	<u>343</u>

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	
	2025 \$'000	2024 \$'000
Commitments in respect of contracts placed: – Construction cost of development properties	<u>287,000</u>	<u>10,518</u>

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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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:

	Note	Fair value measurements at the end of the reporting period using			Total \$'000
		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	
2025					
Group					
Non-financial asset					
Investment property	11	–	–	79,307	79,307
Non-financial asset as at 31 December 2025		<u>–</u>	<u>–</u>	<u>79,307</u>	<u>79,307</u>
Financial assets					
<i>Equity securities at FVOCI</i>					
Quoted equity shares in an affiliated company	13	6,785	–	–	6,785
<i>Equity securities at fair value through profit or loss</i>					
Unquoted equity investment	13	–	–	16,135	16,135
Financial assets as at 31 December 2025		<u>6,785</u>	<u>–</u>	<u>16,135</u>	<u>22,920</u>
2025					
Company					
Financial asset					
<i>Equity securities at FVOCI</i>					
Quoted equity shares in an affiliated company	13	6,785	–	–	6,785
Financial asset as at 31 December 2025		<u>6,785</u>	<u>–</u>	<u>–</u>	<u>6,785</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

	Note	Fair value measurements at the end of the reporting period using			Total \$'000
		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	
2024					
Group					
Non-financial asset					
Investment property	11	–	–	79,660	79,660
Non-financial asset as at 31 December 2024		–	–	79,660	79,660
2024					
Group and Company					
Financial asset					
<i>Equity securities at FVOCI</i>					
Quoted equity shares in an affiliated company	13	4,523	–	–	4,523
Financial asset as at 31 December 2024		4,523	–	–	4,523

Determination of fair value

(i) Level 1 fair value measurement

Quoted equity shares (Note 13): Fair value is determined by direct reference to their published market bid price at the end of the reporting period.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

Unquoted equity investment

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

Valuation techniques used	Key unobservable inputs	Rate/Range adopted
Net asset valuation	The fair values of unquoted equity instruments are determined based on the fair values of the underlying assets and liabilities of the investee.	Not applicable

Movement in Level 3 assets and liabilities measured at fair value:

	Group	
	2025	2024
	\$'000	\$'000
At 1 January	-	-
Additions	16,135	-
At 31 December	16,135	-

There were no transfers between Level 1 and Level 2 fair value measurements during the financial year ended 31 December 2025, and no transfers into or out of Level 3 fair value measurements during the financial year ended 31 December 2025.

Investment property

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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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)

Investment property (Continued)

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.

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

<u>Valuation techniques used</u>	<u>Key unobservable inputs</u>	<u>Rate/Range adopted</u>	<u>Inter-relationship between key unobservable inputs and fair value</u>
Capitalisation	Capitalisation rate	6.25% p.a.* (2024: 6.25% p.a.)	The estimated fair value varies inversely against capitalisation rate and increases with higher occupancy rate.
	Occupancy rate	70% to 83% (2024: 73%-81%)	
Discounted cashflow	Discount rate	8.00% p.a.* (2024: 8.00% p.a.)	The estimated fair value varies inversely against discount rate but increases with higher terminal yield.
	Terminal yield	6.50% p.a.* (2024: 6.50% p.a.)	

* p.a. represents per annum



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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				Carrying amount
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Fair value Total	
	\$'000	\$'000	\$'000	\$'000	\$'000
2025					
Company					
Financial asset					
Loans to subsidiaries (non-current)	-	-	312,314	312,314	313,439
Financial liability					
Loans from subsidiaries (non-current)	-	-	(191,304)	(191,304)	(190,864)
2024					
Group					
Financial liability					
Trade and other payables (non-current)	-	-	(3,193)	(3,193)	(3,222)
Company					
Financial asset					
Loans to subsidiaries (non-current)	-	-	84,076	84,076	86,157
Financial liability					
Trade and other payables (non-current)	-	-	(113)	(113)	(133)

Determination of fair value

Loans to subsidiaries (non-current) (Note 19), Trade and other payables (non-current) (Note 22), Loans 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

Trade receivables (Note 16), Deposits and other receivables (Note 17), Advance to non-controlling shareholder of a subsidiary (current) (Note 18), Loans to subsidiaries (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), Advance from subsidiaries (current) (Note 24) and Loans from non-controlling shareholder of a subsidiary (Note 25).

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% or 20% of purchase price, interest owing on instalments outstanding and re-sale of the re-possessioned properties.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (Continued)

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 16 (Trade receivables).

(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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (Continued)

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.

	Less than 1 year \$'000	1 to 2 years \$'000	Group 2025 2 to 5 years \$'000	More than 5 years \$'000	Total \$'000
Financial assets					
Investment securities	16,135	-	-	6,785	22,920
Trade receivables	1,826	-	-	-	1,826
Deposits and other receivables	162	-	-	-	162
Cash and cash equivalents	26,718	-	-	-	26,718
Total undiscounted financial assets	<u>44,841</u>	<u>-</u>	<u>-</u>	<u>6,785</u>	<u>51,626</u>
Financial liabilities					
Trade and other payables	20,504	-	-	-	20,504
Interest-bearing bank loans	60,518	-	1,086,989	-	1,147,507
Loan from non-controlling shareholder of a subsidiary	-	-	183,630	-	183,630
Total undiscounted financial liabilities	<u>81,022</u>	<u>-</u>	<u>1,270,619</u>	<u>-</u>	<u>1,351,641</u>
Total net undiscounted financial assets/(liabilities)	<u>(36,181)</u>	<u>-</u>	<u>(1,270,619)</u>	<u>6,785</u>	<u>(1,300,015)</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

	Less than 1 year \$'000	1 to 2 years \$'000	Group 2024 2 to 5 years \$'000	More than 5 years \$'000	Total \$'000
Financial assets					
Investment securities	–	–	–	4,523	4,523
Trade receivables	14,466	–	–	–	14,466
Deposits and other receivables	541	–	–	–	541
Advance to non-controlling shareholder of a subsidiary	5,400	–	–	–	5,400
Cash and cash equivalents	87,212	–	–	–	87,212
Total undiscounted financial assets	<u>107,619</u>	<u>–</u>	<u>–</u>	<u>4,523</u>	<u>112,142</u>
Financial liabilities					
Trade and other payables	11,634	3,222	–	–	14,856
Interest-bearing bank loans	262,095	–	–	–	262,095
Lease liabilities	225	–	–	–	225
Total undiscounted financial liabilities	<u>273,954</u>	<u>3,222</u>	<u>–</u>	<u>–</u>	<u>277,176</u>
Total net undiscounted financial assets/(liabilities)	<u>(166,335)</u>	<u>(3,222)</u>	<u>–</u>	<u>4,523</u>	<u>(165,034)</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

	Less than 1 year \$'000	1 to 2 years \$'000	Company 2025 2 to 5 years \$'000	More than 5 years \$'000	Total \$'000
Financial assets					
Investment securities	-	-	-	6,785	6,785
Loans to subsidiaries	131,585	94,660	250,659	-	476,904
Trade receivables	4	-	-	-	4
Deposits and other receivables	63	-	-	-	63
Amounts due from subsidiaries	27,684	-	-	-	27,684
Cash and cash equivalents	228	-	-	-	228
Total undiscounted financial assets	<u>159,564</u>	<u>94,660</u>	<u>250,659</u>	<u>6,785</u>	<u>511,668</u>
Financial liabilities					
Trade and other payables	9,563	-	-	-	9,563
Interest-bearing bank loans	401	-	-	-	401
Advance from subsidiaries	82,420	196,910	-	-	279,330
Total undiscounted financial liabilities	<u>92,384</u>	<u>196,910</u>	<u>-</u>	<u>-</u>	<u>289,294</u>
Total net undiscounted financial assets/(liabilities)	<u>67,180</u>	<u>(102,250)</u>	<u>250,659</u>	<u>6,785</u>	<u>222,374</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

	Less than 1 year \$'000	1 to 2 years \$'000	Company 2024 2 to 5 years \$'000	More than 5 years \$'000	Total \$'000
Financial assets					
Investment securities	–	–	–	4,523	4,523
Loans to subsidiaries	131,585	91,260	–	–	222,845
Trade receivables	2,417	–	–	–	2,417
Deposits and other receivables	383	–	–	–	383
Amounts due from subsidiaries	27,053	–	–	–	27,053
Cash and cash equivalents	56,627	–	–	–	56,627
Total undiscounted financial assets	<u>218,065</u>	<u>91,260</u>	<u>–</u>	<u>4,523</u>	<u>313,848</u>
Financial liabilities					
Trade and other payables	1,176	133	–	–	1,309
Advance from subsidiaries	82,428	–	–	–	82,428
Lease liabilities	225	–	–	–	225
Total undiscounted financial liabilities	<u>83,829</u>	<u>133</u>	<u>–</u>	<u>–</u>	<u>83,962</u>
Total net undiscounted financial assets	<u>134,236</u>	<u>91,127</u>	<u>–</u>	<u>4,523</u>	<u>229,886</u>

(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 \$1,087,000 (2024: \$2,194,000) lower/higher arising mainly as a result of lower/higher interest on bank loans utilised for development of properties.

The Group's profit before tax would have been \$235,000 (2024: Nil) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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% (2024: 2%) higher/lower with all other variables held constant, the Group's fair value adjustment reserve in equity would have been \$136,000 (2024: \$90,000) 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	
	2025 \$'000	2024 \$'000
Non-current asset		
Investment property	<u>79,307</u>	<u>79,660</u>
Current assets		
Trade receivables	1,277	2,439
Other receivables	63	31
Prepayments	53	48
Cash and cash equivalents	<u>13,890</u>	<u>5,309</u>
	<u>15,283</u>	<u>7,827</u>
Current liabilities		
Trade and other payables	<u>261</u>	<u>263</u>
	<u>261</u>	<u>263</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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	
	2025 \$'000	2024 \$'000
AUD		
– strengthened 5%	4,716	4,361
– weakened 5%	(4,716)	(4,361)

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 2025 and 2024. 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. CAPITAL MANAGEMENT (CONTINUED)

	Group	
	2025 \$'000	2024 \$'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	874,619	254,000
Less: Group's share of cash and cash equivalents in accordance with shareholding percentages in the respective subsidiaries	<u>(26,662)</u>	<u>(85,557)</u>
Net debt	<u>847,957</u>	<u>168,443</u>
Equity attributable to shareholders of the Company	<u>460,254</u>	<u>318,109</u>
Net debt to equity ratio	<u>1.8 times</u>	<u>0.5 times</u>

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 Business segments	Singapore Property development		Australia Property investment		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
External customers	<u>873,891</u>	9,213	<u>4,557</u>	5,758	<u>878,448</u>	14,971
Total revenue	<u>873,891</u>	<u>9,213</u>	<u>4,557</u>	<u>5,758</u>	<u>878,448</u>	<u>14,971</u>
Results:						
Interest income	1,398	2,606	511	245	1,909	2,851
Dividend income	313	256	-	-	313	256
Fair value (loss)/gain on investment property	-	-	(1,684)	2,431	(1,684)	2,431
Depreciation	(501)	(964)	-	-	(501)	(964)
Finance costs	(820)	(18)	-	-	(820)	(18)
Income tax expense	(30,388)	(640)	(688)	(808)	(31,076)	(1,448)
Segment profit	<u>140,448</u>	<u>3,017</u>	<u>1,891</u>	<u>6,832</u>	<u>142,339</u>	<u>9,849</u>
Segment Assets	<u>1,653,836</u>	<u>787,677</u>	<u>94,591</u>	<u>87,487</u>	<u>1,748,427</u>	<u>875,164</u>
Segment Liabilities	<u>1,285,433</u>	<u>548,729</u>	<u>1,352</u>	<u>1,438</u>	<u>1,286,785</u>	<u>550,167</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. DIVIDENDS

	Group and Company	
	2025	2024
	\$'000	\$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
– final tax exempt (one-tier) dividend for 2024: 1.00 cent (2023: 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 2025: 1.00 cent (2024: 1.00 cent) per share	4,010	4,010
– special tax exempt (one-tier) dividend for 2025: 4.00 cents (2024: Nil) per share	16,040	–

37. SUBSEQUENT EVENT

On 24 February 2026, the Company announced the proposal of a bonus issue comprising up to 100,248,663 bonus shares to its shareholders on the basis of 1 bonus share to be credited at nil consideration without capitalisation of the Company's reserves and as fully paid for every 4 existing shares in the capital of the Company as at the record date to be determined by the directors for the purpose of determining the entitlements of shareholders. The bonus shares will not be entitled to the final cash dividend of S\$0.01 per share or the special cash dividend of S\$0.04 per share announced by the Company on 24 February 2026.

The proposed bonus issue is subject to the shareholders' approval for the general mandate at the forthcoming Annual General Meeting of the Company.

The basic and diluted earnings per share, together with the corresponding figures adjusted for the proposed bonus issue, are presented as follows:

	Group	
	2025	2024
	\$	\$
Basic and diluted earnings per share		
– as reported (cents)	35.49	2.44
– after bonus issue adjustment (cents)	28.39	1.95

38. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 31 March 2026.



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Lee Sze Hao, Dr Joseph Yeong Wee Yong and Mr Choo Eng Chuan are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on Thursday, 23 April 2026 (“AGM”) (the “Retiring Directors”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors 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 Hao	Joseph Yeong Wee Yong	Choo Eng Chuan
Date of first appointment as Director	1 April 1997	1 January 2020	26 April 2025
Date of last re-election (if applicable)	25 April 2023	25 April 2023	Not applicable
Age	62	74	62
Country of principal residence	Singapore	Singapore	Singapore
The Board’s comments on this re-election	The Board, having considered the recommendation of the NC and having reviewed the performance of Mr Lee Sze Hao and his contribution to the effectiveness of the Board, recommends the re-election of Mr Lee Sze Hao as Director at the forthcoming Annual General Meeting.	The Board, having considered the recommendation of the NC and having reviewed the performance of Dr Joseph Yeong Wee Yong and his contribution to the effectiveness of the Board and Board Committees, recommends the re-election of Dr Joseph Yeong Wee Yong as Director at the forthcoming Annual General Meeting.	The Board, having considered the recommendation of the NC and having reviewed the performance of Mr Choo Eng Chuan and his contribution to the effectiveness of the Board and Board Committees, recommends the re-election of Mr Choo Eng Chuan as Director at the forthcoming Annual General Meeting.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Lee Sze Hao is responsible for implementing the Company’s strategies and policies, driving financial performance, recommending new business initiatives and managing the operations of the Company.	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Managing Director and Chief Executive Officer	<ul style="list-style-type: none"> • Chairperson of the RC • Member of the AC • Member of the NC 	<ul style="list-style-type: none"> • Chairperson of the AC • Member of the NC • Member of the RC
Professional qualifications	Bachelor of Science in Business, Indiana University	<ul style="list-style-type: none"> • Bachelor of Science (Hons), former Nanyang University • Master of Mathematics, University of Waterloo • Ph.D. in Management Sciences, University of Waterloo 	<ul style="list-style-type: none"> • Bachelor of Accountancy, National University of Singapore • Singapore Chartered Accountant • Singapore Institute of Accredited Tax Professionals



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lee Sze Hao	Joseph Yeong Wee Yong	Choo Eng Chuan
Working experience and occupation(s) during the past 10 years	Sing Holdings Limited (Managing Director and Chief Executive Officer)	<ul style="list-style-type: none">• Sing Investments & Finance Limited (Non-Executive Director)• Singapore Clinical Research Institute (Director)• Ascensia Education Group Pte. Ltd. (Chairman)• SGP International Management Academy Pte. Ltd. (President)• Lee Kuan Yew School of Public Policy, National University of Singapore (Adjunct Professor)• ARJAY Investments Pte Ltd (Director)• Sport Plus Media Pte Ltd (Director)	<ul style="list-style-type: none">• Ernst & Young LLP (Tax Partner)• Ernst & Young LLP (EY ASEAN Market Leader)• Ernst & Young LLP (EY Family Business Leader)
Shareholding interest in the Company and its subsidiaries	Shareholding interest in the Company as at 10 March 2026: <ul style="list-style-type: none">• 705,800 shares held directly• 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	Nil	Nil
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	<ul style="list-style-type: none">• Brother of Lee Sze Leong, Chairman of the Board of Directors of the Company• Father of Lee Jin Yi Mark, Executive Officer and Director, Business & Legal of the Company (commencing on 20 April 2026)• Director and Shareholder of F.H. Lee Holdings (Pte) Limited, substantial shareholder of the Company	No	No



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lee Sze Hao	Joseph Yeong Wee Yong	Choo Eng Chuan
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes	Yes	Yes
Other principal commitments including directorships	Present: <ul style="list-style-type: none"> • F.H. Lee Holdings (Pte) Limited (Director) • Laurels Investments Pte. Ltd. (Director) Past (for the past 5 years): <ul style="list-style-type: none"> • None 	Present: <ul style="list-style-type: none"> • ARJAY Investments Pte Ltd (Director) • Sport Plus Media Pte Ltd (Director) Past (for the past 5 years): <ul style="list-style-type: none"> • None 	Present: <ul style="list-style-type: none"> • Choo Eng Chuan Consult (Sole Proprietor) • NSL Limited (Independent Director) • Conex Healthcare Pte Ltd (Director) Past (for the past 5 years): <ul style="list-style-type: none"> • Ernst & Young LLP (Partner)
Responses to questions (a) to (k) under Appendix 7.4.1 to the Listing Manual of SGX-ST	Negative confirmation except for question (k), the response to which is as follows: Around 35 years ago, the Commerical Affairs Department interviewed Mr Lee Sze Hao concerning multiple share applications in several initial public shares offers. Following his clarification, there was no further query in connection with the investigation since then.	Negative confirmation	Negative confirmation



STATISTICS OF SHAREHOLDINGS

AS AT 10 MARCH 2026

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	22	1.22	932	0.00
100 – 1,000	139	7.68	92,788	0.02
1,001 – 10,000	667	36.87	4,272,111	1.07
10,001 – 1,000,000	939	51.91	68,940,297	17.19
1,000,001 and above	42	2.32	327,688,524	81.72
Total	1,809	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	24,649,248	6.15
3	DBS Nominees (Private) Limited	19,936,688	4.97
4	Ang Ah Beng	13,480,000	3.36
5	Laurels Investments Pte. Ltd.	11,350,000	2.83
6	HSBC (Singapore) Nominees Pte Ltd	11,114,130	2.77
7	First Fortuna Holdings Pte Ltd	7,485,000	1.87
8	Raffles Nominees (Pte.) Limited	6,408,516	1.60
9	Phillip Securities Pte Ltd	6,280,508	1.57
10	Maybank Securities Pte. Ltd.	5,780,677	1.44
11	Lee Heng Wah @ Lee Heng Guan	5,620,000	1.40
12	Soh Shin Yann Susan	5,499,000	1.37
13	United Overseas Bank Nominees (Private) Limited	4,481,281	1.12
14	Kong Hoa Pte Limited	4,292,743	1.07
15	Koh Tji Beng @ Ambran Sunarko	4,010,000	1.00
16	Cosmos Investment Pte Ltd	3,590,000	0.90
17	Hasan Holdings Pte Ltd	3,590,000	0.90
18	Lew Wing Kit	3,316,000	0.83
19	iFAST Financial Pte. Ltd.	3,114,804	0.78
20	Moomoo Financial Singapore Pte. Ltd.	2,698,000	0.67
	Total	289,648,841	72.25



STATISTICS OF SHAREHOLDINGS

AS AT 10 MARCH 2026

SUBSTANTIAL SHAREHOLDERS

No.	Name	Number of Shares			
		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 57.77% as at 10 March 2026. 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 10 March 2026.

DIRECTORS' SHAREHOLDINGS AS AT 21 JANUARY 2026

As disclosed in the Directors' Statement, the shares held by the Directors as at 31 December 2025 remained unchanged as at 21 January 2026.



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 450 Lorong 6 Toa Payoh, ERA APAC Centre, Level 3 Media Hub, Singapore 319394 on Thursday, 23 April 2026 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 <https://singholdings.com/investor-relations/>.

AS ORDINARY BUSINESS

1. To receive and, if approved, to adopt the Directors’ statement and audited financial statements for the year ended 31 December 2025 together with the auditor’s report thereon. (Resolution 1)
2. To approve the payment of \$548,000 as Directors’ fees for the year ended 31 December 2025 (2024: \$438,000). (Resolution 2)
3. To declare a first and final one-tier tax exempt dividend of 1.00 cent per ordinary share and a special one-tier tax exempt dividend of 4.00 cents per ordinary share for the year ended 31 December 2025. (Resolution 3)
4. To re-elect Mr Lee Sze Hao as Director, who retires pursuant to Regulation 104 of the Constitution of the Company. (Resolution 4)
(Note 9)
5. To re-elect Dr Joseph Yeong Wee Yong as Director, who retires pursuant to Regulation 104 of the Constitution of the Company. (Resolution 5)
(Note 10)
6. To re-elect Mr Choo Eng Chuan as Director, who retires pursuant to Regulation 108 of the Constitution of the Company. (Resolution 6)
(Note 11)
7. 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 7)
8. 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:



NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION

9. 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 8)
(Note 12)

- (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;



NOTICE OF ANNUAL GENERAL MEETING

(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, 1 April 2026

NOTES:

1. The Annual General Meeting (“AGM”) will be held in a wholly physical format, at 450 Lorong 6 Toa Payoh, ERA APAC Centre, Level 3 Media Hub, Singapore 319394 on Thursday, 23 April 2026 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 <https://singholdings.com/investor-relations/>.
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 9 April 2026:
 - (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 AGM2026-enquiries@singholdings.com.



NOTICE OF ANNUAL GENERAL MEETING

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 9 April 2026 by 16 April 2026 via an announcement to be published on the Company's website at the URL <https://singholdings.com/investor-relations/> 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 AGM2026-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.



NOTICE OF ANNUAL GENERAL MEETING

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 5.00 p.m. on 10 April 2026.
9. Mr Lee Sze Hao is an Executive Director and will, upon re-election as a Director of the Company under Resolution 4 above, continue to serve as Managing Director and Chief Executive Officer of the Company.
10. Dr Joseph Yeong Wee Yong is a Non-Executive Independent Director and will, upon re-election as a Director under Resolution 5 above, continue to serve as a Non-Executive Independent Director, the Chairperson of the Remuneration Committee and as a Member of the Audit Committee and Nominating Committee.
11. Mr Choo Eng Chuan is a Non-Executive Independent Director and will, upon re-election as a Director under Resolution 6 above, continue to serve as a Non-Executive Independent Director, the Chairperson of the Audit Committee and as a Member of the Nominating Committee and Remuneration Committee.
12. The Ordinary Resolution 8 proposed in item 9 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.
13. The Annual Report for the financial year ended 31 December 2025 may be accessed at the Company’s website at the URL <https://singholdings.com/investor-relations/> under “Annual Report 2025”, 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 AGM2026-enquiries@singholdings.com no later than 13 April 2026, 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) 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. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

SING HOLDINGS LIMITED

UEN: 196400165G

(Incorporated in the Republic of Singapore)

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 <https://singholdings.com/investor-relations/>.

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 5.00 p.m. on 10 April 2026.

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 450 Lorong 6 Toa Payoh, ERA APAC Centre, Level 3 Media Hub, Singapore 319394 on Thursday, 23 April 2026 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 and special dividends			
4	Re-election of Mr Lee Sze Hao as a Director			
5	Re-election of Dr Joseph Yeong Wee Yong as a Director			
6	Re-election of Mr Choo Eng Chuan as a Director			
7	Re-appointment of Messrs Ernst & Young LLP as Auditor and to authorise Directors to fix their remuneration			
8	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 _____ 2026

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 AGM2026-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 appointor 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 1 April 2026.

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

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