

# **SING INVESTMENTS & FINANCE LIMITED**

## **SECOND HALF & FULL YEAR ANNOUNCEMENT**

**Condensed Interim Financial Statements for Six Months & Full Year ended  
31 December 2024**

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## 1. Performance Review

### a) Performance highlights

|  | 2nd Half<br>2024<br>\$'000 | 2nd Half<br>2023<br>\$'000 | + / (-) (%) | 1st Half<br>2024<br>\$'000 | + / (-) (%) | Year<br>2024<br>\$'000 | Year<br>2023<br>\$'000 | + / (-) (%) |
|--|----------------------------|----------------------------|-------------|----------------------------|-------------|------------------------|------------------------|-------------|
| <b>Summary Statement of P&amp;L &amp; OCI <sup>1</sup></b> |                            |                            |             |                            |             |                        |                        |             |
| Interest income and hiring charges                         | 77,103                     | 74,725                     | 3           | 73,687                     | 5           | 150,790                | 145,776                | 3           |
| Interest expense   | (42,859)                   | (47,700)                   | (10)        | (43,253)                   | (1)         | (86,112)               | (90,880)               | (5)         |
| Net interest income  | 34,244                     | 27,025                     | 27          | 30,434                     | 13          | 64,678                 | 54,896                 | 18          |
| Non-interest income  | 3,893                      | 3,103                      | 25          | 3,393                      | 15          | 7,286                  | 6,096                  | 20          |
| Total Income   | 38,137                     | 30,128                     | 27          | 33,827                     | 13          | 71,964                 | 60,992                 | 18          |
| Operating expenses   | (14,038)                   | (14,339)                   | (2)         | (14,214)                   | (1)         | (28,252)               | (28,679)               | (1)         |
| Profit from operations before allowances                   | 24,099                     | 15,789                     | 53          | 19,613                     | 23          | 43,712                 | 32,313                 | 35          |
| Bad debts recovered / Allowances for credit losses         | 13                         | 4,195                      | (100)       | (47)                       | NM          | (34)                   | 7,500                  | NM          |
| Profit before income tax                                   | 24,112                     | 19,984                     | 21          | 19,566                     | 23          | 43,678                 | 39,813                 | 10          |
| Income tax expense   | (3,860)                    | (3,195)                    | 21          | (3,478)                    | 11          | (7,338)                | (6,603)                | 11          |
| Profit after tax   | 20,252                     | 16,789                     | 21          | 16,088                     | 26          | 36,340                 | 33,210                 | 9           |
| Other comprehensive income                                 | 5,217                      | 4,699                      | 11          | (3,425)                    | NM          | 1,792                  | 4,190                  | (57)        |
| Total comprehensive income                                 | 25,469                     | 21,488                     | 19          | 12,663                     | NM          | 38,132                 | 37,400                 | 2           |
|  | 31-Dec-24                  | 31-Dec-23                  |             | 30-Jun-24                  |             | 31-Dec-24              | 31-Dec-23              |             |
| <b>Selected Balance Sheet Items</b>                        |                            |                            |             |                            |             |                        |                        |             |
| Total equity   | 460,401                    | 436,455                    | 5           | 434,932                    | 6           | 460,401                | 436,455                | 5           |
| Total assets   | 3,443,207                  | 3,412,383                  | 1           | 3,340,572                  | 3           | 3,443,207              | 3,412,383              | 1           |
| Loans and advances   | 2,668,782                  | 2,450,789                  | 9           | 2,572,248                  | 4           | 2,668,782              | 2,450,789              | 9           |
| Customer deposits  | 2,927,768                  | 2,906,162                  | 1           | 2,840,000                  | 3           | 2,927,768              | 2,906,162              | 1           |
|  | %                          | %                          |             | %                          |             | %                      | %                      |             |
| <b>Key Financial Ratios</b>                                |                            |                            |             |                            |             |                        |                        |             |
| Net interest margin  | 2.06                       | 1.65                       |             | 1.92                       |             | 1.99                   | 1.68                   |             |
| Non-interest income to total income                        | 10.2                       | 10.3                       |             | 10.0                       |             | 10.1                   | 10.0                   |             |
| Cost to income ratio                                       | 36.8                       | 47.6                       |             | 42.0                       |             | 39.3                   | 47.0                   |             |
| Loan-to-deposit ratio <sup>2</sup>                         | 91.2                       | 84.3                       |             | 90.6                       |             | 91.2                   | 84.3                   |             |
| Non-performing loans ratio <sup>2</sup>                    | 0.2                        | 0.4                        |             | 0.3                        |             | 0.2                    | 0.4                    |             |
| Return on Equity <sup>2</sup>                              | 8.8                        | 7.7                        |             | 7.4                        |             | 7.9                    | 7.6                    |             |
| Return on Assets <sup>2</sup>                              | 1.2                        | 1.0                        |             | 1.0                        |             | 1.1                    | 1.0                    |             |
| Capital Adequacy Ratio                                     | 15.3                       | 14.6                       |             | 14.0                       |             | 15.3                   | 14.6                   |             |
| <b>Per Ordinary Share</b>                                  |                            |                            |             |                            |             |                        |                        |             |
| Annualised basic/diluted earnings per share (cents)        | 17.13                      | 14.20                      |             | 13.61                      |             | 15.37                  | 14.05                  |             |
| Net asset value per share (\$) <sup>2</sup>                | 1.95                       | 1.85                       |             | 1.84                       |             | 1.95                   | 1.85                   |             |

(1) Summary Statement of Profit or Loss and Other Comprehensive Income.

(2) The ratios are computed based on the balances at balance sheet dates.

NM: Not meaningful

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**b) Full year 2024**

2024 vs 2023

The Group reported net profit after tax of \$36.3 million for the financial year ended 31 December 2024, representing a 9% increase from 2023, which included a \$7.5 million recovery of bad debts and credit allowances, compared to an immaterial provision for credit allowances this year. Operating profit reached a record \$43.7 million, underpinned by strong double-digit growth in net interest income ("NII") and non-interest income, along with a slight reduction in costs.

Business momentum remained strong, with customer loans sustaining a steady growth of 9% to \$2.67 billion, setting a record. Asset quality continued to be strong as non-performing loans ratio improved to 0.2% from 0.4%.

NII grew by 18% to a record \$64.7 million, led by healthy loan growth and a 31 basis points expansion in net interest margin ("NIM") to 1.99%. Asset yield and cost of deposits continued to trend favorably, with a 17 basis points increase in asset yield to 4.64% and a 16 basis points reduction in cost of deposits to 2.99%.

Strong non-interest income was fueled by a 58% growth in fees and commission to \$3.3 million alongside a 4% increase in rental income to \$3.5 million. Total income grew by 18% to a record \$72.0 million.

Effective cost control kept the Group's operating costs at \$28.3 million, 1% lower than the previous year despite elevated inflation in 2024. Higher operating expenses were more than offset by lower staff costs, driven by variable components. Cost to income ratio improved by 7.7 percentage points to 39.3%.

Loan-to-deposit ratio normalised to 91.2% from 84.3% as higher liquidity reserve to mitigate potential spill-over risk from the international banking crisis in 2023, was released to finance higher customer loans. Total assets and customer deposits were stable at \$3.4 billion and \$2.9 billion, respectively.

Other comprehensive income of \$1.8 million, due to fair value gains from the bond and equity portfolios, was lower than the \$4.2 million a year ago.

The Group's capital adequacy ratio ("CAR") remained healthy at 15.3% on 31 December 2024, 3.3% points above the minimum regulatory requirement. Our strong capital position will enable the Group to tap on opportunities for future growth.

**c) Second half 2024**

2H 2024 vs 2H 2023

In the second half of 2024, net profit after tax grew by 21% to \$20.3 million. The performance in the second half of 2024 was commendable given the \$4.2 million writeback of bad debts and credit allowances recorded in 2H 2023, relative to an immaterial writeback in the current period. Total income rose by 27% to \$38.1 million, boosted by a 27% rise in NII and a 25% increase in non-interest income. Higher NII was driven by loan growth and a 41 basis points expansion of NIM to 2.06%. Strong non-interest income was primarily led by a 68% surge in fees and commissions to \$1.9 million. Costs declined by 2% to \$14.0 million, resulting in an improvement in cost to income ratio from 47.6% to 36.8%.

2H 2024 vs 1H 2024

Compared with the preceding six-month period, the Group's net profit after tax improved by 26%, led by higher NII and non-interest income, which increased by 13% and 15%, respectively. NIM widened by 14 basis points to 2.06%. Higher non-interest income was primarily driven by a 34% growth in fees and commissions. Costs declined by a marginal 1%. As a result, cost to income ratio improved to 36.8% from 42.0%.

## 2. Audit or Review

The condensed financial statements of Sing Investments & Finance Ltd (“the Company”) and its subsidiary (collectively, the “Group”), which comprise the condensed consolidated statement of financial position of the Group and the condensed statement of financial position of the Company as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group and the condensed statement of changes in equity of the Company for the financial year then ended and the explanatory notes have been audited by Deloitte & Touche LLP, the Group’s external auditors. Please refer to the attached auditor’s report for the financial year ended 31 December 2024.

The condensed interim financial statements as at and for the six months period ended 31 December 2024, 30 June 2024, 31 December 2023 and 30 June 2023 have not been audited or reviewed.

## 3. Significant Trends and Competitive Conditions in Industry

While the world faced many challenges and uncertainties in 2024, the silver lining was the moderation of inflationary pressure, allowing interest rates in a number of major economies to start trending down.

According to the Economic Survey of Singapore issued by the Ministry of Trade and Industry (“MTI”) on 14 February 2025, Singapore’s economy grew by a strong 4.4% in 2024, exceeding all earlier forecasts. The strong growth was supported by broad-based expansion across both goods-producing and services sectors. On a year-on-year basis, after growing by 3.2% in the first quarter and 3.4% in the second quarter, the gross domestic product expansion accelerated to 5.7% in the third quarter before easing moderately to 5.0% in the final quarter.

Inflation in Singapore continued to moderate in 2024. Headline inflation declined to 2.4% from 4.8% in 2023. As inflation eased, real median income grew by 3.4% in 2024, recovering from a decline a year before. Singapore dollar interest rates eased during the year, with the 3-month compounded SORA falling from 3.70% at the start of 2024 to 3.07% as at 31 December 2024.

These trends mirrored global patterns. Central banks in several major economies have begun cutting policy rates as inflation neared their set targets. However, uncertainties persist on the timing and extent of declines in inflation and interest rates, due mainly to potential policy changes from the newly elected government administrations and their effects on tariffs and international trade.

In its November 2024 Financial Stability Review, the Monetary Authority of Singapore (MAS) highlighted the resilience of Singapore corporates, households and banks in 2024. The overall bank credit quality remained robust, attributed to low debt levels among corporates and a growth in real wages for Singapore households. Non-bank loans began to grow from March 2024, registering a 1.1% year-on-year growth in September, reversing the downward trend seen in 2023. Credit demand is expected to rise in the near term.

Looking ahead to 2025, the predominant risks on the global stage are geopolitical conflicts and potential shifts in trade policies and relationships. MTI forecasts Singapore’s economic growth to be between 1.0 and 3.0% in 2025. SingFinance holds a cautious view on the outlook for 2025, recognising that while there are opportunities for growth, there remain significant challenges and uncertainties for both Singapore and the global economy. We will stay vigilant in managing our business for sustainable growth in 2025.

## 4. Dividends

The Board of Directors is pleased to recommend a first and final dividend of 6.5 cents per share one-tier tax exempt in respect of the financial year 2024 for approval by the shareholders at the next Annual General Meeting.

#### 4. Dividends (continued)

|                              | <u>Latest Year (2024)</u>  | <u>Previous Year (2023)</u> |
|------------------------------|----------------------------|-----------------------------|
| Name of dividend             | <b>First and Final</b>     | First and Final             |
| Dividend type                | <b>Cash</b>                | Cash                        |
| Dividend per share           | <b>6.5 cents</b>           | 6.0 cents                   |
| Tax rate                     | <b>Tax exempt one-tier</b> | Tax exempt one-tier         |
| Total annual dividend ('000) |                            |                             |
| - Ordinary shareholders      | <b>\$15,369</b>            | \$14,186                    |

The books closure date and date payable are subject to approval by the shareholders at the forthcoming Annual General Meeting and to be announced at a later date.

#### 5. Other Information Required by SGX-ST Listing Rules Appendix 7.2

**a) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast or prospect statement has been previously provided to shareholders.

**b) Changes in the Company's share capital arising from rights issue, bonus issue, share buy backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for other purpose since the end of the previous period reported on**

There has been no change in the Company's share capital arising from the above issues in 2024.

As at the end of the financial year, there were no outstanding share options or convertibles (31 December 2023: Nil).

**c) Sales, transfers, cancellation and/or use of treasury shares as at the end of the financial period**

During the financial period, there have been no sales, transfers, cancellation and/or use of treasury shares.

**d) Shareholders' mandate for interested party transactions ("IPT")**

The Group has not sought any shareholders' mandate for IPTs pursuant to Rule 920 of the SGX-ST Listing Manual.

**e) SGX-ST Listing Rule 720 (1) – Procurement of undertakings to comply with listing rules from all directors and executive officers**

Pursuant to Rule 720 (1) of the SGX-ST Listing Rules, the Company has procured undertakings to comply with the Exchange's listing rules from all its directors and executive officers.

**5. Other Information Required by SGX-ST Listing Rules Appendix 7.2 (continued)**
**f) Half-yearly income and profit after tax**

|                   | 2024<br>\$'000 | 2023<br>\$'000 | + / (-)<br>% |
|-------------------|----------------|----------------|--------------|
| Total Income:     |                |                |              |
| First half year   | 33,827         | 30,864         | 10           |
| Second half year  | 38,137         | 30,128         | 27           |
| Full Year         | <u>71,964</u>  | <u>60,992</u>  | <u>18</u>    |
| Profit After Tax: |                |                |              |
| First half year   | 16,088         | 16,421         | (2)          |
| Second half year  | 20,252         | 16,789         | 21           |
| Full Year         | <u>36,340</u>  | <u>33,210</u>  | <u>9</u>     |

**g) Disclosure of person occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the issuer pursuant to Rule 704(13)**

| Name          | Age | Family relationship with any director and/or substantial shareholder   | Current position and duties and the year the position was first held  | Details of changes in duties and position held, if any, during the year |
|---------------|-----|--|---|---|
| Lee Sze Leong | 66  | Director/shareholder of F H Lee Holdings Pte Ltd (substantial shareholder).<br><br>Brother of: <ul style="list-style-type: none"> <li>• Lee Sze Siong (Deputy Managing Director &amp; substantial shareholder)</li> <li>• Lee Sze Hao (Substantial shareholder)</li> </ul> | Managing Director/CEO.<br>Year appointed: 1997<br><br>Oversees the operations of the Company.   | Nil.  |
| Lee Sze Siong | 63  | Director/shareholder of F H Lee Holdings Pte Ltd (substantial shareholder).<br><br>Brother of: <ul style="list-style-type: none"> <li>• Lee Sze Leong (Managing Director &amp; substantial shareholder)</li> <li>• Lee Sze Hao (Substantial shareholder)</li> </ul>        | Deputy Managing Director.<br>Year appointed: 2010<br><br>Assists the Managing Director/CEO in overseeing the operations of the Company. | Nil.  |

**By order of the Board**

 Lee Sze Leong  
 Managing Director  
 20 February 2025

**Condensed Interim Consolidated Statement of Profit or Loss**

|                |  | 2nd Half *      | 2nd Half *      |            | Year            | Year            |            |    |
|----------------|--|-----------------|-----------------|------------|-----------------|-----------------|------------|----|
| Note           |  | 2024            | 2023            | +/-        | 2024            | 2023            | +/( -)     |    |
|                |  | \$'000          | \$'000          | %          | \$'000          | \$'000          | %          |    |
| <b>Revenue</b> |  |                 |                 |            |                 |                 |            |    |
|                | Interest income and hiring charges   | 77,103          | 74,725          | 3          | 150,790         | 145,776         | 3          |    |
|                | Interest expense   | (42,859)        | (47,700)        | (10)       | (86,112)        | (90,880)        | (5)        |    |
|                | <b>Net interest income and hiring charges</b>                                | <b>34,244</b>   | <b>27,025</b>   | <b>27</b>  | <b>64,678</b>   | <b>54,896</b>   | <b>18</b>  |    |
|                | Fees and commissions   | 1,895           | 1,130           | 68         | 3,305           | 2,086           | 58         |    |
|                | Dividends  | 170             | 209             | (19)       | 337             | 368             | (8)        |    |
|                | Rental income from investment properties                                     | 1,807           | 1,750           | 3          | 3,536           | 3,410           | 4          |    |
|                | Other income   | 21              | 14              | 50         | 108             | 232             | (53)       |    |
|                | <b>Non-interest income</b>   | <b>3,893</b>    | <b>3,103</b>    | <b>25</b>  | <b>7,286</b>    | <b>6,096</b>    | <b>20</b>  |    |
|                | <b>Income before operating expenses</b>                                      | <b>38,137</b>   | <b>30,128</b>   | <b>27</b>  | <b>71,964</b>   | <b>60,992</b>   | <b>18</b>  |    |
|                | Staff costs  | (9,609)         | (9,888)         | (3)        | (19,398)        | (20,055)        | (3)        |    |
|                | Depreciation of property, plant and equipment                                | (926)           | (1,028)         | (10)       | (1,932)         | (2,005)         | (4)        |    |
|                | Depreciation of investment properties  | (203)           | (188)           | 8          | (392)           | (377)           | 4          |    |
|                | Depreciation of right of use assets  | (12)            | (14)            | (14)       | (26)            | (30)            | (13)       |    |
|                | Other operating expenses   | (3,288)         | (3,221)         | 2          | (6,504)         | (6,212)         | 5          |    |
|                | <b>Total Operating Expenses</b>  | <b>(14,038)</b> | <b>(14,339)</b> | <b>(2)</b> | <b>(28,252)</b> | <b>(28,679)</b> | <b>(1)</b> |    |
|                | <b>Profit from operations before allowances</b>                              | <b>24,099</b>   | <b>15,789</b>   | <b>53</b>  | <b>43,712</b>   | <b>32,313</b>   | <b>35</b>  |    |
|                | Bad debts recovered / Allowances for credit losses on loans and other assets | 7               | 13              | 4,195      | (100)           | (34)            | 7,500      | NM |
|                | <b>Profit before income tax</b>  | <b>24,112</b>   | <b>19,984</b>   | <b>21</b>  | <b>43,678</b>   | <b>39,813</b>   | <b>10</b>  |    |
|                | Income tax expense   | (3,860)         | (3,195)         | 21         | (7,338)         | (6,603)         | 11         |    |
|                | <b>Profit for the period attributable to equity holders of the Company</b>   | <b>20,252</b>   | <b>16,789</b>   | <b>21</b>  | <b>36,340</b>   | <b>33,210</b>   | <b>9</b>   |    |
|                |  | <b>2024</b>     | <b>2023</b>     |            | <b>2024</b>     | <b>2023</b>     |            |    |
|                | Annualised earnings per share (cents)  |                 |                 |            |                 |                 |            |    |
|                | - Basic / Diluted  | 9               | 17.13           | 14.20      | 15.37           | 14.05           |            |    |

NM: Not meaningful

\* Unaudited



**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

|   | 2nd Half *<br>2024<br>\$'000 | 2nd Half *<br>2023<br>\$'000 | + / (-)<br>% | Year<br>2024<br>\$'000 | Year<br>2023<br>\$'000 | + / (-)<br>% |
|---|------------------------------|------------------------------|--------------|------------------------|------------------------|--------------|
| <b>Profit for the period</b>  | <b>20,252</b>                | 16,789                       | 21           | <b>36,340</b>          | 33,210                 | 9            |
| <u>Other comprehensive income</u>   |                              |                              |              |                        |                        |              |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                 |                              |                              |              |                        |                        |              |
| Net change in fair value of equity investments at FVOCI                                   | <b>866</b>                   | 262                          | NM           | <b>1,339</b>           | (222)                  | NM           |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | <b>(148)</b>                 | (44)                         | NM           | <b>(228)</b>           | 38                     | NM           |
|   | <b>718</b>                   | 218                          | NM           | <b>1,111</b>           | (184)                  | NM           |
| <b>Items that may be reclassified subsequently to profit or loss</b>                      |                              |                              |              |                        |                        |              |
| Net change in fair value of debt investments at FVOCI                                     | <b>5,419</b>                 | 5,399                        | -            | <b>820</b>             | 5,270                  | (84)         |
| Income tax relating to items that may be reclassified subsequently to profit or loss      | <b>(920)</b>                 | (918)                        | -            | <b>(139)</b>           | (896)                  | (84)         |
|   | <b>4,499</b>                 | 4,481                        | -            | <b>681</b>             | 4,374                  | (84)         |
| <b>Other comprehensive income for the period - net of tax</b>                             | <b>5,217</b>                 | 4,699                        | 11           | <b>1,792</b>           | 4,190                  | (57)         |
| <b>Total comprehensive income for the period</b>  | <b>25,469</b>                | 21,488                       | 19           | <b>38,132</b>          | 37,400                 | 2            |

NM: Not meaningful

FVOCI: Fair Value through Other Comprehensive Income

\* Unaudited

**Condensed Interim Statements of Financial Position**

|  | Note | Group            |                  | Company          |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | 2024             | 2023             | 2024             | 2023             |
|  |      | \$'000           | \$'000           | \$'000           | \$'000           |
| <b>ASSETS</b>  |      |                  |                  |                  |                  |
| Cash and deposits with banks and Monetary Authority of Singapore ("MAS") |      | 195,303          | 375,626          | 195,219          | 375,568          |
| Statutory deposits with the MAS  |      | 82,786           | 75,030           | 82,786           | 75,030           |
| Singapore Government Securities and MAS Bills                            | 12   | 433,064          | 451,023          | 433,064          | 451,023          |
| Investment in equity securities  | 12   | 7,184            | 5,845            | 6,942            | 5,601            |
| Loans and advances   | 15   | 2,668,782        | 2,450,789        | 2,668,782        | 2,450,789        |
| Other receivables, deposits and prepayments                              |      | 5,771            | 10,724           | 5,771            | 10,724           |
| Subsidiary   |      | -                | -                | 25               | 25               |
| Property, plant and equipment  | 16   | 19,886           | 21,761           | 19,886           | 21,761           |
| Investment properties  | 17   | 30,037           | 21,054           | 30,037           | 21,054           |
| Deferred tax assets  |      | 394              | 531              | 426              | 562              |
| <b>Total assets</b>  |      | <b>3,443,207</b> | <b>3,412,383</b> | <b>3,442,938</b> | <b>3,412,137</b> |
| <b>LIABILITIES AND EQUITY</b>  |      |                  |                  |                  |                  |
| Deposits and balances of customers                                       |      | 2,927,768        | 2,906,162        | 2,928,566        | 2,906,946        |
| Other liabilities  |      | 45,913           | 60,835           | 45,392           | 60,350           |
| Borrowings from Enterprise Singapore (unsecured)                         | 18   | 1,332            | 1,977            | 1,332            | 1,977            |
| Provision for employee benefits  |      | 182              | 176              | 182              | 176              |
| Current tax payable  |      | 7,611            | 6,778            | 7,611            | 6,778            |
| <b>Total liabilities</b>   |      | <b>2,982,806</b> | <b>2,975,928</b> | <b>2,983,083</b> | <b>2,976,227</b> |
| <b>Equity attributable to equity holders of the Company</b>              |      |                  |                  |                  |                  |
| Share capital  | 19   | 180,008          | 180,008          | 180,008          | 180,008          |
| Reserves   | 20   | 280,393          | 256,447          | 279,847          | 255,902          |
| <b>Total equity</b>  |      | <b>460,401</b>   | <b>436,455</b>   | <b>459,855</b>   | <b>435,910</b>   |
| <b>Total liabilities and equity</b>                                      |      | <b>3,443,207</b> | <b>3,412,383</b> | <b>3,442,938</b> | <b>3,412,137</b> |

Refer to Note 24 of the Condensed Consolidated Financial Statements for off-balance sheet commitments.

**Condensed Interim Statements of Changes in Equity**

| Group   | Share capital  | Statutory reserve | Regulatory Loss Allowance Reserve | Fair value reserve | Accumulated profits | Total          |
|---|----------------|-------------------|-----------------------------------|--------------------|---------------------|----------------|
|   | \$'000         | \$'000            | \$'000                            | \$'000             | \$'000              | \$'000         |
| <b>2024</b>   |                |                   |                                   |                    |                     |                |
| Balance at 1 January 2024   | 180,008        | 146,324           | 15,105                            | (5,182)            | 100,200             | 436,455        |
| Total comprehensive income for the year:  |                |                   |                                   |                    |                     | -              |
| Profit for the year   | -              | -                 | -                                 | -                  | 36,340              | 36,340         |
| Other comprehensive income for the year - net   | -              | -                 | -                                 | 1,792              | -                   | 1,792          |
| <b>Total</b>  | -              | -                 | -                                 | 1,792              | 36,340              | 38,132         |
| Transfer to Regulatory Loss Allowance Reserve   | -              | -                 | -                                 | -                  | -                   | -              |
| Transfer from accumulated profits to statutory reserve  | -              | 9,084             | -                                 | -                  | (9,084)             | -              |
| Transactions with owners, recognised directly in equity:  |                |                   |                                   |                    |                     |                |
| Final one-tier tax exempt dividend paid for financial year 2023 of 6.0 cents per share            | -              | -                 | -                                 | -                  | (14,186)            | (14,186)       |
| <b>Balance at 31 December 2024</b>  | <b>180,008</b> | <b>155,408</b>    | <b>15,105</b>                     | <b>(3,390)</b>     | <b>113,270</b>      | <b>460,401</b> |
| <b>2023</b>   |                |                   |                                   |                    |                     |                |
| Balance at 1 January 2023   | 180,008        | 138,023           | 14,710                            | (9,372)            | 91,450              | 414,819        |
| Total comprehensive income for the year:  |                |                   |                                   |                    |                     |                |
| Profit for the year   | -              | -                 | -                                 | -                  | 33,210              | 33,210         |
| Other comprehensive income for the year - net   | -              | -                 | -                                 | 4,190              | -                   | 4,190          |
| <b>Total</b>  | -              | -                 | -                                 | 4,190              | 33,210              | 37,400         |
| Transfer to Regulatory Loss Allowance Reserve   | -              | -                 | 395                               | -                  | (395)               | -              |
| Transfer from accumulated profits to statutory reserve  | -              | 8,301             | -                                 | -                  | (8,301)             | -              |
| Transactions with owners, recognised directly in equity:  |                |                   |                                   |                    |                     |                |
| Final one-tier tax exempt dividend paid for financial year 2022 of 6.7 cents (restated) per share | -              | -                 | -                                 | -                  | (15,764)            | (15,764)       |
| <b>Balance at 31 December 2023</b>  | <b>180,008</b> | <b>146,324</b>    | <b>15,105</b>                     | <b>(5,182)</b>     | <b>100,200</b>      | <b>436,455</b> |

The dividend paid for the financial year 2022 per share was restated to reflect the bonus issue allotted on 19 May 2023. Refer to Note 19 of the Condensed Consolidated Financial Statements.

**Condensed Interim Statements of Changes in Equity (continued)**

|   | Share<br>capital | Statutory<br>reserve | Regulatory<br>Loss<br>Allowance<br>Reserve | Fair value<br>reserve | Accumulated<br>profits | Total          |
|---|------------------|----------------------|--|-----------------------|------------------------|----------------|
|   | \$'000           | \$'000               | \$'000                                     | \$'000                | \$'000                 | \$'000         |
| <b>Company</b>  |                  |                      |  |                       |                        |                |
| <b>2024</b>   |                  |                      |  |                       |                        |                |
| Balance at 1 January 2024   | 180,008          | 146,324              | 15,105                                     | (5,337)               | 99,810                 | 435,910        |
| Total comprehensive income for the year:  |                  |                      |  |                       |                        |                |
| Profit for the year   | -                | -                    | -  | -                     | 36,336                 | 36,336         |
| Other comprehensive income for the year - net   | -                | -                    | -  | 1,795                 | -                      | 1,795          |
| <b>Total</b>  | <b>-</b>         | <b>-</b>             | <b>-</b>                                   | <b>1,795</b>          | <b>36,336</b>          | <b>38,131</b>  |
| Transfer to Regulatory Loss Allowance Reserve   | -                | -                    | -  | -                     | -                      | -              |
| Transfer from accumulated profits to statutory reserve  | -                | 9,084                | -  | -                     | (9,084)                | -              |
| Transactions with owners, recognised directly in equity:  |                  |                      |  |                       |                        |                |
| Final one-tier tax exempt dividend paid for financial year 2023 of 6.0 cents per share            | -                | -                    | -  | -                     | (14,186)               | (14,186)       |
| <b>Balance at 31 December 2024</b>  | <b>180,008</b>   | <b>155,408</b>       | <b>15,105</b>                              | <b>(3,542)</b>        | <b>112,876</b>         | <b>459,855</b> |
| <b>2023</b>   |                  |                      |  |                       |                        |                |
| Balance at 1 January 2023   | 180,008          | 138,023              | 14,710                                     | (9,515)               | 91,063                 | 414,289        |
| Total comprehensive income for the year:  |                  |                      |  |                       |                        |                |
| Profit for the year   | -                | -                    | -  | -                     | 33,207                 | 33,207         |
| Other comprehensive income for the year - net   | -                | -                    | -  | 4,178                 | -                      | 4,178          |
| <b>Total</b>  | <b>-</b>         | <b>-</b>             | <b>-</b>                                   | <b>4,178</b>          | <b>33,207</b>          | <b>37,385</b>  |
| Transfer to Regulatory Loss Allowance Reserve   | -                | -                    | 395  | -                     | (395)                  | -              |
| Transfer from accumulated profits to statutory reserve  | -                | 8,301                | -  | -                     | (8,301)                | -              |
| Transactions with owners, recognised directly in equity:  |                  |                      |  |                       |                        |                |
| Final one-tier tax exempt dividend paid for financial year 2022 of 6.7 cents (restated) per share | -                | -                    | -  | -                     | (15,764)               | (15,764)       |
| <b>Balance at 31 December 2023</b>  | <b>180,008</b>   | <b>146,324</b>       | <b>15,105</b>                              | <b>(5,337)</b>        | <b>99,810</b>          | <b>435,910</b> |

The dividend paid for the financial year 2022 per share was restated to reflect the bonus issue allotted on 19 May 2023. Refer to Note 19 of the Condensed Consolidated Financial Statements.

**Condensed Interim Consolidated Statement of Cash Flows**

|   | <b>Group</b>   |                |
|---|----------------|----------------|
|   | <b>Year</b>    | <b>Year</b>    |
|   | <b>2024</b>    | <b>2023</b>    |
|   | <b>\$'000</b>  | <b>\$'000</b>  |
| <b>Operating activities</b>   |                |                |
| Profit before income tax  | 43,678         | 39,813         |
| Adjustments for:  |                |                |
| Impact of accrual of interest income                                | 1,506          | (12,369)       |
| Impact of accrual of interest expense                               | (15,179)       | 34,466         |
| Interest expense on lease liabilities                               | 5              | 6              |
| Depreciation of property, plant and equipment                       | 1,932          | 2,005          |
| Depreciation of investment properties                               | 392            | 377            |
| Depreciation of right of use assets                                 | 26             | 30             |
| Allowances for credit losses on loans and other assets              | 63             | (7,054)        |
| Gain on disposal of property, plant and equipment                   | -              | (173)          |
| Dividends   | (337)          | (368)          |
| Operating cash flows before movements in working capital            | 32,086         | 56,733         |
| <b>Changes in working capital</b>                                   |                |                |
| Deposits and balances of customers                                  | 21,606         | 304,696        |
| Other liabilities   | 284            | (3,103)        |
| Borrowings from MAS   | -              | (55,484)       |
| Borrowings from Enterprise Singapore                                | (645)          | 401            |
| Statutory deposits with the MAS                                     | (7,756)        | (5,443)        |
| Singapore Government Securities and MAS bills                       | 23,225         | (103,927)      |
| Loans and advances  | (218,056)      | (38,094)       |
| Other assets  | (1,025)        | 33             |
| Provision for employee benefits                                     | 6              | 6              |
| Cash (used in) / generated from operating activities                | (150,275)      | 155,818        |
| Income taxes paid   | (6,735)        | (6,899)        |
| Net cash (used in) / generated from operating activities            | (157,010)      | 148,919        |
| <b>Investing activities</b>   |                |                |
| Purchase of property, plant and equipment and investment properties | (9,432)        | (1,045)        |
| Dividends received  | 337            | 316            |
| Proceeds from disposal of property, plant and equipment             | -              | 173            |
| Net cash used in investing activities                               | (9,095)        | (556)          |
| <b>Financing activities</b>   |                |                |
| Cash payments of lease liabilities                                  | (32)           | (34)           |
| Dividend paid   | (14,186)       | (15,764)       |
| Net cash used in financing activities                               | (14,218)       | (15,798)       |
| Net (decrease) / increase in cash and cash equivalents              | (180,323)      | 132,565        |
| Cash and cash equivalents at beginning of the year                  | 375,626        | 243,061        |
| <b>Cash and cash equivalents at end of the year</b>                 | <b>195,303</b> | <b>375,626</b> |

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## Notes to the Condensed Interim Consolidated Financial Statements

### 1. Corporate Information

Sing Investments & Finance Limited, (the 'Company') is incorporated and domiciled in Singapore, and is listed on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 cover the Company and its wholly owned subsidiary, Sing Investments & Finance Nominees (Pte.) Ltd, (collectively, the 'Group'). The principal activities of the Company are those of a licensed finance company. The principal activities of the subsidiary are those of a nominee service company.

### 2. Basis of Preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's and Company's financial positions and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

The condensed interim financial statements have been prepared on a going concern basis under the historical cost convention except for financial assets classified as fair value through other comprehensive income.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

The condensed interim consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the six months ended 31 December 2024 were authorised for issue by the Board of Directors on 20 February 2025.

### 3. Accounting Policies, Adoption of New and Revised Standards

The accounting policies applied by the Group are consistent with those applied in the previous financial year, which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), except for the adoption of the new and revised SFRS(I)s that are effective for the annual period beginning on 1 January 2024.

The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior year.

### 4. Critical Accounting Judgements and Estimates

In preparing the condensed interim financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### 4. Critical Accounting Judgements and Estimates (continued)

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Management is of the opinion that the application of judgement is not expected to have a significant effect on the amounts recognised in the financial statements, except as follows:

##### Significant increase of credit risk in the estimates of Expected Credit Loss ("ECL")

ECL is measured as an allowance equal to 12-month ECL for Stage 1 assets, or lifetime ECL for Stage 2 and Stage 3 assets. An asset moves to Stage 2 when its credit risk has increased significantly since initial recognition. SFRS(I) 9 does not define what constitutes a significant increase in credit risk.

In assessing whether the credit risk of an asset has significantly increased, the Group takes into account reasonable and supportable qualitative and quantitative factors and forward-looking information. The assessment of customer's risk of default continues to be performed holistically, taking into account the customer's ability to make payments based on the rescheduled payments and their creditworthiness in the long term.

##### Models and assumptions used

The Group uses credit rating models and assumptions in estimating ECL. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in the model, including post-model adjustments and assumptions that relate to key drivers of credit risk.

Management is of the opinion that the key sources of estimation uncertainty is the calculation of loss allowances as discussed below:

##### Calculation of loss allowance

The following are key estimations that the management has used in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

- Establishing the number and relative weightings of forward-looking scenarios for each type of product/customer segment and determining the forward-looking information relevant to each scenario: When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.
- Probability of default ("PD"): PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.
- Loss Given Default ("LGD"): LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

## 5. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 6. Segmented Revenue and Results for Business or Geographical Segments

Segment reporting is not required as the Group operates only in one segment. Its activities relate to financing business and related nominee services. All activities are carried out in the Republic of Singapore.

## 7. Profit before Income Tax

The following items have been included in arriving at profit for the period:

|   | Group                                  |  | Group                  |                        |
|---|--|--|------------------------|------------------------|
|   | 2 <sup>nd</sup> Half<br>2024<br>\$'000 | 2 <sup>nd</sup> Half<br>2023<br>\$'000 | Year<br>2024<br>\$'000 | Year<br>2023<br>\$'000 |
| <b>Interest income and hiring charges</b>                       |  |  |                        |                        |
| Loans and advances measured at amortised cost                   | 67,080                                 | 60,215                                 | 129,443                | 116,795                |
| Cash and bank deposits at amortised cost                        | 3,858                                  | 7,531                                  | 8,619                  | 14,890                 |
| Singapore Government Securities and MAS Bills measured at FVOCI | 6,165                                  | 6,979                                  | 12,728                 | 14,091                 |
|   | <u>77,103</u>                          | <u>74,725</u>                          | <u>150,790</u>         | <u>145,776</u>         |
| <b>Interest expense</b>   |  |  |                        |                        |
| Deposits and others   | 42,854                                 | 47,697                                 | 86,107                 | 90,877                 |
| Borrowings from banks   | 5                                      | 3                                      | 5                      | 3                      |
|   | <u>42,859</u>                          | <u>47,700</u>                          | <u>86,112</u>          | <u>90,880</u>          |
| <b>Dividends</b>  |  |  |                        |                        |
| Equity investments  | <u>170</u>                             | <u>209</u>                             | <u>337</u>             | <u>368</u>             |
| <b>Other income</b>   |  |  |                        |                        |
| Government grants   | 12                                     | 12                                     | 57                     | 53                     |
| Net gain on property, plant and equipment disposed              | -                                      | -                                      | -                      | 173                    |
| Others  | 9                                      | 2                                      | 51                     | 6                      |
|   | <u>21</u>                              | <u>14</u>                              | <u>108</u>             | <u>232</u>             |
| <b>Staff costs</b>  |  |  |                        |                        |
| Salaries and other benefits                                     | 9,106                                  | 8,984                                  | 17,988                 | 18,198                 |
| Contributions to defined contribution plan                      | 497                                    | 898                                    | 1,404                  | 1,851                  |
| Provision for unutilised leave                                  | 6                                      | 6                                      | 6                      | 6                      |
|   | <u>9,609</u>                           | <u>9,888</u>                           | <u>19,398</u>          | <u>20,055</u>          |



**7. Profit before Income Tax (continued)**

|   | Group                        |                              | Group        |              |
|---|------------------------------|------------------------------|--------------|--------------|
|   | 2 <sup>nd</sup> Half<br>2024 | 2 <sup>nd</sup> Half<br>2023 | Year<br>2024 | Year<br>2023 |
|   | \$'000                       | \$'000                       | \$'000       | \$'000       |
| <b>Other operating expenses</b>             |                              |                              |              |              |
| Audit fees                                  | 114                          | 64                           | 212          | 206          |
| Non-audit fees                              | 32                           | 21                           | 48           | 42           |
| Operating expenses on investment properties | 452                          | 362                          | 810          | 708          |
| Maintenance, utilities and property tax     | 933                          | 969                          | 1,823        | 1,712        |
| Legal and professional fees                 | 92                           | 107                          | 228          | 256          |
| Commission expense                          | 397                          | 465                          | 783          | 1,023        |
| Others                                      | 1,268                        | 1,233                        | 2,600        | 2,265        |
|   | <b>3,288</b>                 | <b>3,221</b>                 | <b>6,504</b> | <b>6,212</b> |

**Total net loss allowance (write-back) / charge to P&L**
**Impaired assets (Stage 3)**

|   |             |                |           |                |
|---|-------------|----------------|-----------|----------------|
| Bad debts recovered                               | (29)        | (298)          | (29)      | (446)          |
| Loans and advances                                | 16          | (3,897)        | 63        | (7,054)        |
| <b>Total (write-back) / net charge to P&amp;L</b> | <b>(13)</b> | <b>(4,195)</b> | <b>34</b> | <b>(7,500)</b> |

**8. Income Tax Expense**

|                                   | Group                        |                              | Group        |              |
|-----------------------------------|------------------------------|------------------------------|--------------|--------------|
|                                   | 2 <sup>nd</sup> Half<br>2024 | 2 <sup>nd</sup> Half<br>2023 | Year<br>2024 | Year<br>2023 |
|                                   | \$'000                       | \$'000                       | \$'000       | \$'000       |
| <b>Current tax expense</b>        |                              |                              |              |              |
| Current period                    | 4,091                        | 3,309                        | 7,569        | 6,717        |
| Prior periods                     | -                            | 19                           | -            | 19           |
|                                   | <b>4,091</b>                 | <b>3,328</b>                 | <b>7,569</b> | <b>6,736</b> |
| <b>Deferred tax credit</b>        |                              |                              |              |              |
| Reversal of temporary differences | (231)                        | (133)                        | (231)        | (133)        |
| <b>Total income tax expense</b>   | <b>3,860</b>                 | <b>3,195</b>                 | <b>7,338</b> | <b>6,603</b> |

## 9. Earnings per Share

|  | Group            |                  | Group        |              |
|--|------------------|------------------|--------------|--------------|
|  | 2nd Half<br>2024 | 2nd Half<br>2023 | Year<br>2024 | Year<br>2023 |
|  | \$'000           | \$'000           | \$'000       | \$'000       |
| Basic and diluted earnings per share are based on: |                  |                  |              |              |
| Net profit attributable to ordinary shareholders   | 20,252           | 16,789           | 36,340       | 33,210       |
| Number of ordinary shares:                         |                  |                  |              |              |
| Weighted average number of ordinary shares         | 236,439          | 236,439          | 236,439      | 236,439      |
| Annualised earnings per share (cents)              | 17.13            | 14.20            | 15.37        | 14.05        |

The weighted average number of ordinary shares outstanding during the period and all periods presented are adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources. The bonus issue allotted in May 2023 was without consideration and it is treated as if it has occurred at the beginning of 2023, the earliest period presented. Refer to Note 19 of the Condensed Consolidated Financial Statements.

There were no potential dilutive ordinary shares for the financial year ended 31 December 2024 (31 December 2023: Nil).

## 10. Related Company and Related Party Transactions

There were no changes in the related party transactions described in the Annual Report 2023 that have had a material effect on the financial position or performance of the Group in the financial year ended 31 December 2024. All related party transactions that have taken place in the period were similar in nature to those disclosed in the Annual Report 2023.

The transactions with directors of the Company and other related parties are as follows:

|              | Group and Company |                |
|--------------|-------------------|----------------|
|              | 31 Dec<br>2024    | 31 Dec<br>2023 |
|              | \$'000            | \$'000         |
| (a) Deposits | 100,737           | 63,209         |

|  | Group            |                  | Group        |              |
|--|------------------|------------------|--------------|--------------|
|  | 2nd Half<br>2024 | 2nd Half<br>2023 | Year<br>2024 | Year<br>2023 |
|  | \$'000           | \$'000           | \$'000       | \$'000       |
| (b) Profit or loss transactions for the year |                  |                  |              |              |
| - Interest expenses on deposits              | 1,334            | 1,521            | 1,933        | 3,371        |
| - Professional fee                           | 13               | 6                | 23           | 8            |
| - Rental income                              | 195              | 125              | 355          | 248          |

**11. Categories of Financial Instruments**

|  | Group     |           | Company   |           |
|--|-----------|-----------|-----------|-----------|
|  | 31 Dec    | 31 Dec    | 31 Dec    | 31 Dec    |
|  | 2024      | 2023      | 2024      | 2023      |
|  | \$'000    | \$'000    | \$'000    | \$'000    |
| <b>Financial assets</b>  |           |           |           |           |
| <u>At amortised cost:</u>  |           |           |           |           |
| Cash and deposits with banks and Monetary Authority of Singapore ("MAS") | 195,303   | 375,626   | 195,219   | 375,568   |
| Statutory deposits with the MAS  | 82,786    | 75,030    | 82,786    | 75,030    |
| Loans and advances   | 2,668,782 | 2,450,789 | 2,668,782 | 2,450,789 |
| Other receivables, deposits and prepayments                              | 3,151     | 9,103     | 3,151     | 9,103     |
| <u>At FVOCI:</u>   |           |           |           |           |
| Singapore Government Securities and MAS Bills                            | 433,064   | 451,023   | 433,064   | 451,023   |
| Investment in equity securities  | 7,184     | 5,845     | 6,942     | 5,601     |
| <b>Financial liabilities</b>   |           |           |           |           |
| <u>At amortised cost:</u>  |           |           |           |           |
| Deposits and balances of customers                                       | 2,927,768 | 2,906,162 | 2,928,566 | 2,906,946 |
| Other liabilities  | 45,913    | 60,835    | 45,392    | 60,350    |
| Borrowings from Enterprise Singapore                                     | 1,332     | 1,977     | 1,332     | 1,977     |

**12. Financial Assets at Fair Value through Other Comprehensive Income**

|   | Group   |         | Company |         |
|---|---------|---------|---------|---------|
|   | 31 Dec  | 31 Dec  | 31 Dec  | 31 Dec  |
|   | 2024    | 2023    | 2024    | 2023    |
|   | \$'000  | \$'000  | \$'000  | \$'000  |
| <b>Financial assets at FVOCI</b>              |         |         |         |         |
| <u>At FVOCI:</u>                              |         |         |         |         |
| Singapore Government Securities and MAS Bills | 433,064 | 451,023 | 433,064 | 451,023 |
| Investment in equity securities               | 7,184   | 5,845   | 6,942   | 5,601   |

During the financial year ended 31 December 2024, no disposal of the Group's investment in equity securities was made (2023: Nil).

### 13. Fair Value Measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3).

The table below provides an analysis of categorisation of fair value measurements into the different levels of the fair value hierarchy:

|  | Level 1 | Level 2 | Level 3 | Total   |
|--|---------|---------|---------|---------|
|  | \$'000  | \$'000  | \$'000  | \$'000  |
| <b>Group</b>                                   |         |         |         |         |
| <b>31 December 2024</b>                        |         |         |         |         |
| <b>Financial instruments measured at FVOCI</b> |         |         |         |         |
| <u>Financial Assets</u>                        |         |         |         |         |
| Quoted equity securities                       | 7,184   | -       | -       | 7,184   |
| Singapore Government Securities and MAS Bills  | 433,064 | -       | -       | 433,064 |
| <b>31 December 2023</b>                        |         |         |         |         |
| <b>Financial instruments measured at FVOCI</b> |         |         |         |         |
| <u>Financial Assets</u>                        |         |         |         |         |
| Quoted equity securities                       | 5,845   | -       | -       | 5,845   |
| Singapore Government Securities and MAS Bills  | 451,023 | -       | -       | 451,023 |
| <b>Company</b>                                 |         |         |         |         |
| <b>31 December 2024</b>                        |         |         |         |         |
| <b>Financial instruments measured at FVOCI</b> |         |         |         |         |
| <u>Financial Assets</u>                        |         |         |         |         |
| Quoted equity securities                       | 6,942   | -       | -       | 6,942   |
| Singapore Government Securities and MAS Bills  | 433,064 | -       | -       | 433,064 |
| <b>31 December 2023</b>                        |         |         |         |         |
| <b>Financial instruments measured at FVOCI</b> |         |         |         |         |
| <u>Financial Assets</u>                        |         |         |         |         |
| Quoted equity securities                       | 5,601   | -       | -       | 5,601   |
| Singapore Government Securities and MAS Bills  | 451,023 | -       | -       | 451,023 |

#### 14. Credit risk

There has been no change to the Group's exposures to the types of financial risk as well as the risk management policies and processes as described in the Annual Report 2023. Credit risk remains the key financial risk for the Group and the disclosures below provide the status as at 31 December 2024.

The tables below analyse the significant changes in gross carrying amount of each class of financial assets during the period by credit quality.

|   | Stage 1 | Stage 2 | Stage 3 | Total   |
|---|---------|---------|---------|---------|
|   | \$'000  | \$'000  | \$'000  | \$'000  |
| <b>Cash and deposits with banks and MAS at amortised cost</b> |         |         |         |         |
| <b><u>Group</u></b>   |         |         |         |         |
| <b>31 December 2024</b>                                       |         |         |         |         |
| Strong  | 195,463 | -       | -       | 195,463 |
| Satisfactory  | -       | -       | -       | -       |
| Higher Risk   | -       | -       | -       | -       |
| Impaired  | -       | -       | -       | -       |
| Total gross carrying amount                                   | 195,463 | -       | -       | 195,463 |
| Loss allowance  | (160)   | -       | -       | (160)   |
| Carrying amount   | 195,303 | -       | -       | 195,303 |

#### **31 December 2023**

|                             |         |   |   |         |
|-----------------------------|---------|---|---|---------|
| Strong                      | 375,786 | - | - | 375,786 |
| Satisfactory                | -       | - | - | -       |
| Higher Risk                 | -       | - | - | -       |
| Impaired                    | -       | - | - | -       |
| Total gross carrying amount | 375,786 | - | - | 375,786 |
| Loss allowance              | (160)   | - | - | (160)   |
| Carrying amount             | 375,626 | - | - | 375,626 |

#### **Company**

#### **31 December 2024**

|                             |         |   |   |         |
|-----------------------------|---------|---|---|---------|
| Strong                      | 195,379 | - | - | 195,379 |
| Satisfactory                | -       | - | - | -       |
| Higher Risk                 | -       | - | - | -       |
| Impaired                    | -       | - | - | -       |
| Total gross carrying amount | 195,379 | - | - | 195,379 |
| Loss allowance              | (160)   | - | - | (160)   |
| Carrying amount             | 195,219 | - | - | 195,219 |

**14. Credit risk (continued)**

|   | Stage 1 | Stage 2 | Stage 3 | Total   |
|---|---------|---------|---------|---------|
|   | \$'000  | \$'000  | \$'000  | \$'000  |
| <b>Cash and deposits with banks and MAS at amortised cost</b> |         |         |         |         |
| <b><u>Company</u></b>   |         |         |         |         |
| <b>31 December 2023</b>                                       |         |         |         |         |
| Strong  | 375,728 | -       | -       | 375,728 |
| Satisfactory  | -       | -       | -       | -       |
| Higher Risk   | -       | -       | -       | -       |
| Impaired  | -       | -       | -       | -       |
| Total gross carrying amount                                   | 375,728 | -       | -       | 375,728 |
| Loss allowance  | (160)   | -       | -       | (160)   |
| Carrying amount   | 375,568 | -       | -       | 375,568 |

**Singapore Government Securities ("SGS") & MAS Bills**
**Group & Company**
**31 December 2024**

|                             |         |   |   |         |
|-----------------------------|---------|---|---|---------|
| Strong                      | 433,064 | - | - | 433,064 |
| Satisfactory                | -       | - | - | -       |
| Higher Risk                 | -       | - | - | -       |
| Impaired                    | -       | - | - | -       |
| Total gross carrying amount | 433,064 | - | - | 433,064 |
| Loss allowance              | -       | - | - | -       |
| Carrying amount             | 433,064 | - | - | 433,064 |

**31 December 2023**

|                             |         |   |   |         |
|-----------------------------|---------|---|---|---------|
| Strong                      | 451,023 | - | - | 451,023 |
| Satisfactory                | -       | - | - | -       |
| Higher Risk                 | -       | - | - | -       |
| Impaired                    | -       | - | - | -       |
| Total gross carrying amount | 451,023 | - | - | 451,023 |
| Loss allowance              | -       | - | - | -       |
| Carrying amount             | 451,023 | - | - | 451,023 |

The loss allowance for SGS and MAS Bills is determined to be immaterial as they are 'AAA' rated and with no history of default.

**14. Credit risk (continued)**

|   | Stage 1   | Stage 2 | Stage 3 | Total     |
|---|-----------|---------|---------|-----------|
|   | \$'000    | \$'000  | \$'000  | \$'000    |
| <b>Loans and advances at amortised cost</b> |           |         |         |           |
| <b><u>Group &amp; Company</u></b>           |           |         |         |           |
| <b>31 December 2024</b>                     |           |         |         |           |
| Strong                                      | 98,256    | 4,722   | -       | 102,978   |
| Satisfactory                                | 2,098,413 | 408,317 | -       | 2,506,730 |
| Higher Risk                                 | 17,487    | 39,909  | -       | 57,396    |
| Impaired                                    | -         | -       | 6,046   | 6,046     |
| Total gross carrying amount                 | 2,214,156 | 452,948 | 6,046   | 2,673,150 |
| Loss allowance                              | (2,436)   | (1,143) | (789)   | (4,368)   |
| Carrying amount                             | 2,211,720 | 451,805 | 5,257   | 2,668,782 |
| <b>31 December 2023</b>                     |           |         |         |           |
| Strong                                      | 119,165   | 9,905   | -       | 129,070   |
| Satisfactory                                | 1,887,837 | 363,526 | -       | 2,251,363 |
| Higher Risk                                 | 15,831    | 49,857  | -       | 65,688    |
| Impaired                                    | -         | -       | 9,028   | 9,028     |
| Total gross carrying amount                 | 2,022,833 | 423,288 | 9,028   | 2,455,149 |
| Loss allowance                              | (1,952)   | (1,627) | (781)   | (4,360)   |
| Carrying amount                             | 2,020,881 | 421,661 | 8,247   | 2,450,789 |

**15. Loans and Advances**

|   | <b>Group and Company</b> |               |
|---|--------------------------|---------------|
|   | <b>31 Dec</b>            | <b>31 Dec</b> |
|   | <b>2024</b>              | <b>2023</b>   |
|   | <b>\$'000</b>            | <b>\$'000</b> |
| Housing, factoring receivables and other loans  | 2,071,703                | 1,876,991     |
| Hire purchase receivables                       | 661,927                  | 634,642       |
| Unearned interests and charges                  | (60,480)                 | (56,484)      |
| Allowances for impairment on loans and advances | (4,368)                  | (4,360)       |
|   | 2,668,782                | 2,450,789     |
| Due within 12 months                            | 850,740                  | 795,462       |
| Due after 12 months                             | 1,818,042                | 1,655,327     |
|   | 2,668,782                | 2,450,789     |

**15. Loans and Advances (continued)**

Movements in allowances for impairment on loans and advances are as follows:

|  | <b>Group and Company</b> |               |
|--|--------------------------|---------------|
|  | <b>2024</b>              | <b>2023</b>   |
|  | <b>\$'000</b>            | <b>\$'000</b> |
| <b>Stage 3 loss allowance</b>                                    |                          |               |
| At 1 January   | 781                      | 7,866         |
| Allowance for impairment losses during the period                | 47                       | (3,157)       |
| Receivables written off against allowances                       | (16)                     | -             |
| At 30 June   | 812                      | 4,709         |
| Allowance for Allowances for impairment losses during the period | 16                       | (3,897)       |
| Receivables written off against allowances                       | (39)                     | (31)          |
| At 31 December   | 789                      | 781           |
| <b>Stage 1 and 2 loss allowance</b>                              |                          |               |
| At 1 January   | 3,579                    | 3,579         |
| Allowance for impairment losses during the period                | -                        | -             |
| At 30 June   | 3,579                    | 3,579         |
| Allowances for impairment losses during the period               | -                        | -             |
| At 31 December   | 3,579                    | 3,579         |
| <b>Total allowances for impairment on loans and advances</b>     |                          |               |
| At 1 January   | 4,360                    | 11,445        |
| At 30 June   | 4,391                    | 8,288         |
| At 31 December   | 4,368                    | 4,360         |

**16. Property, Plant and Equipment**

During the six months ended 31 December 2024, the Group acquired assets amounting to \$36,017 (2nd Half 2023: \$659,768) and disposed and wrote off assets with nil net book value (2nd Half 2023: wrote off assets with nil book value).

During the year 2024, the Group acquired assets amounting to \$56,938 (2023: \$1,044,900) and disposed and wrote off assets with nil net book value (2023: sold off assets with nil net book value at \$173,000 gain).



**17. Investment Properties**

|                                  | Group and Company                      |  | Group and Company      |                        |
|----------------------------------|--|--|------------------------|------------------------|
|                                  | 2 <sup>nd</sup> Half<br>2024<br>\$'000 | 2 <sup>nd</sup> Half<br>2023<br>\$'000 | Year<br>2024<br>\$'000 | Year<br>2023<br>\$'000 |
| <b>At cost:</b>                  |  |  |                        |                        |
| At beginning of period           | 28,794                                 | 28,794                                 | 28,794                 | 28,794                 |
| Addition                         | 9,375                                  | -                                      | 9,375                  | -                      |
| At the end of December           | 38,169                                 | 28,794                                 | 38,169                 | 28,794                 |
| <b>Accumulated depreciation:</b> |  |  |                        |                        |
| At beginning of period           | 7,929                                  | 7,552                                  | 7,740                  | 7,363                  |
| Depreciation charge              | 203                                    | 188                                    | 392                    | 377                    |
| At the end of December           | 8,132                                  | 7,740                                  | 8,132                  | 7,740                  |
| <b>Carrying amount:</b>          |  |  |                        |                        |
| At the end of December           | 30,037                                 | 21,054                                 | 30,037                 | 21,054                 |

The investment properties relate to the premises and part of the premises which are leased to a related party and third parties for rental. Each of the leases contains initial non-cancellable periods of 2 to 3 years. Subsequent renewals are negotiated with the lessee.

During the financial year ended 31 December 2024, a shop at Block 720 Ang Mo Kio Avenue 6 #01-4122 Singapore 560720 and a shop at Block 204 Bedok North Street 1 #01-401 Singapore 460204 were acquired at the purchase consideration of \$4.9 million and \$4.5 million, respectively, for rental. The leases of the premises were novated from the seller with remaining terms of 1 – 3 years.

Fair value measurement of the Group's investment properties

The Group's investment properties are stated at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at every year end, based on the property's highest and best use. There has been no significant change to the fair value as described in the annual financial statements for 2023 and based on the fair value hierarchy, it is considered in the Level 2 hierarchy.

**18. Borrowings from Enterprise Singapore**

|                      | Group and Company        |                          |
|----------------------|--------------------------|--------------------------|
|                      | 31 Dec<br>2024<br>\$'000 | 31 Dec<br>2023<br>\$'000 |
| Due within 12 months | 19                       | 21                       |
| Due after 12 months  | 1,313                    | 1,956                    |
|                      | 1,332                    | 1,977                    |

Enterprise Singapore loans represent amounts advanced by Enterprise Singapore under the Local Enterprise Finance Scheme ("LEFS") and Extended Local Enterprise Finance Scheme ("ELEFS") to finance LEFS and ELEFS borrowers. The interest rates and repayment periods vary in accordance with the type, purpose and security of the facilities granted under the above schemes. These borrowings are unsecured.

**19. Share Capital**

|                             | <b>Group and Company</b>        |                                 |                        |                        |
|-----------------------------|---------------------------------|---------------------------------|------------------------|------------------------|
|                             | <b>31 Dec<br/>2024</b>          | <b>31 Dec<br/>2023</b>          | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|                             | <b>No. of shares<br/>(‘000)</b> | <b>No. of shares<br/>(‘000)</b> | <b>\$’000</b>          | <b>\$’000</b>          |
| Issued and fully paid:      |                                 |                                 |                        |                        |
| At 1 January                | 236,439                         | 157,626                         | 180,008                | 180,008                |
| Bonus issue during the year | -                               | 78,813                          | -                      | -                      |
| At 31 December              | 236,439                         | 236,439                         | 180,008                | 180,008                |

The Company has allotted and issued 78,812,858 bonus shares to its shareholders at nil consideration and without capitalisation of the Company’s reserves on 19 May 2023. Following the allotment and issue of the bonus shares, the total number of issued shares of the Company has increased from 157,625,764 shares to 236,438,622 shares. There has been no other change in the Company’s share capital.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company’s residual assets.

**20. Reserves**

|                                   | <b>Group</b>           |                        | <b>Company</b>         |                        |
|-----------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                   | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|                                   | <b>\$’000</b>          | <b>\$’000</b>          | <b>\$’000</b>          | <b>\$’000</b>          |
| Statutory reserve                 | 155,408                | 146,324                | 155,408                | 146,324                |
| Regulatory Loss Allowance Reserve | 15,105                 | 15,105                 | 15,105                 | 15,105                 |
| Fair value reserve                | (3,390)                | (5,182)                | (3,542)                | (5,337)                |
| Accumulated profits               | 113,270                | 100,200                | 112,876                | 99,810                 |
|                                   | <b>280,393</b>         | <b>256,447</b>         | <b>279,847</b>         | <b>255,902</b>         |

The statutory reserve is maintained in compliance with the provision of Section 18 of the Finance Companies Act, Chapter 108.

The fair value reserve comprises the cumulative net change in the fair value of FVOCI investments until such investments are disposed.

The Regulatory Loss Allowance Reserve is maintained in compliance with the MAS Notice to Finance Companies No. 811 “Credit Files, Grading and Provisioning” issued by the Monetary Authority of Singapore.

**21. Dividends**

|                                  | <b>Group and Company</b> |                   |
|----------------------------------|--------------------------|-------------------|
|                                  | <b>Year</b>              | <b>Year</b>       |
|                                  | <b>2024</b>              | <b>2023</b>       |
|                                  | <b>\$'000</b>            | <b>\$'000</b>     |
| Ordinary dividends paid:         |                          |                   |
| First and final exempt dividends | 14,186                   | 15,763            |
| Dividend per share (cents)       | 6.0                      | (Restated)<br>6.7 |

The dividends per share paid in the year 2023 were restated to reflect the bonus issue allotted on 19 May 2023. Refer to Note 19 of the Condensed Consolidated Financial Statements.

**22. Capital Adequacy Ratio (CAR)**

The Group's capital position was as follows:

|                                       | <b>Group</b>  |               |
|---------------------------------------|---------------|---------------|
|                                       | <b>31 Dec</b> | <b>31 Dec</b> |
|                                       | <b>2024</b>   | <b>2023</b>   |
|                                       | <b>\$'000</b> | <b>\$'000</b> |
| <b>Core capital</b>                   |               |               |
| Share capital                         | 180,008       | 180,008       |
| Disclosed reserves                    | 253,052       | 232,091       |
|                                       | 433,060       | 412,099       |
| <b>Risk weighted assets</b>           | 2,835,103     | 2,822,400     |
| <b>Capital adequacy ratio</b>         |               |               |
| Core capital/risk weighted assets (%) | 15.3          | 14.6          |

**23. Net Asset Value**

|                                    | <b>Group</b>  |               | <b>Company</b> |               |
|------------------------------------|---------------|---------------|----------------|---------------|
|                                    | <b>31 Dec</b> | <b>31 Dec</b> | <b>31 Dec</b>  | <b>31 Dec</b> |
|                                    | <b>2024</b>   | <b>2023</b>   | <b>2024</b>    | <b>2023</b>   |
|                                    | <b>\$</b>     | <b>\$</b>     | <b>\$</b>      | <b>\$</b>     |
| Net asset value per ordinary share | 1.95          | 1.85          | 1.95           | 1.85          |

**24. Off-Balance Sheet Items**

|   | <b>Group and Company</b> |                |
|---|--------------------------|----------------|
|   | <b>31 Dec</b>            | <b>31 Dec</b>  |
|   | <b>2024</b>              | <b>2023</b>    |
|   | <b>\$'000</b>            | <b>\$'000</b>  |
| Undrawn loan commitments                          | 1,038,815                | 978,336        |
| Guarantees issued and financing of goods imported | 530                      | 8,740          |
|   | <u>1,039,345</u>         | <u>987,076</u> |

Undrawn loan commitments include commitments that are unconditionally cancellable at any time.

Guarantees and financing of goods imported are commitments entered into by the Group and the Company on behalf of customers for which customers have corresponding obligations to the Group and the Company.

**25. Subsequent Events**

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SING INVESTMENTS & FINANCE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Sing Investments & Finance Limited (the "Company") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and 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)s") 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 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

**Basis for Opinion**

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

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SING INVESTMENTS & FINANCE LIMITED**

**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 year. 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.

| Key Audit Matter  | How our audit addressed the key audit matter  |
|---|---|
| <p><b>Expected credit loss on non-credit impaired loans and advances</b></p> <p>Refer to Note 2 for the Group's accounting policy on impairment of loans and advances, Note 3 on critical judgements and estimation uncertainty and Note 4 for the Group's credit risk disclosures.</p> <p>Loans and advances constitute approximately 77.5% of the Group's total assets. SFRS(I) 9 Financial Instruments requires the Group to recognise Expected Credit Losses ("ECL") on these loans and advances. As at 31 December 2024, the expected credit losses on non-credit-impaired loans and advances was \$3.58 million.</p> <p>The determination of ECL involves the use of significant judgement and estimates including: forward looking macro-economic factors, criteria used to determine the significant increase in credit risk, probability of default, loss given default, and post model adjustments to account for limitations in the ECL models.</p> <p>Given the significant judgements and high degree of estimation uncertainty involved in the determination of ECL arising from the matters described above, and the size of the loan and advances, we have identified the expected credit losses on non-credit-impaired loans and advances to be a matter of significance in the audit, and therefore a key audit matter.</p> | <p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>• We tested the design, implementation and operating effectiveness of key controls over the determination of ECL which includes the following: <ul style="list-style-type: none"> <li>i. Accuracy of data inputs in the ECL model</li> <li>ii. Identification of significant increases in credit risk</li> <li>iii. Review and approval over post model adjustments by Risk Management Committee.</li> </ul> </li> <li>• We involved our internal credit modelling specialist to assist us in understanding and evaluating the appropriateness of the Group's ECL methodology against the requirements of SFRS(I) 9 <i>Financial Instruments</i>.</li> <li>• We tested the accuracy of key inputs into the ECL model by comparing against source systems and documents.</li> <li>• We assessed the basis and appropriateness of management's post model adjustments.</li> <li>• For selected samples, we re-computed the ECL to test the mathematical accuracy of the ECL model.</li> </ul> |

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SING INVESTMENTS & FINANCE LIMITED**

**Key Audit Matters (cont'd)**

| Key Audit Matter  | How our audit addressed the key audit matter  |
|---|---|
| <p><b>Loss allowances for Stage 3 credit-impaired loans and advances</b></p> <p>Refer to Note 2 for the Group's accounting policy on impairment of loans and advances, Note 3 on critical judgements and estimation uncertainty and Note 4 for the Group's credit risk disclosures.</p> <p>As at 31 December 2024, the loss allowances for impaired loans was \$0.79 million.</p> <p>The determination of stage 3 credit-impaired loans and advances and the resultant loss allowances involves the use of significant judgement and estimates including: identification of impairment indicators, classification of loan grading, and estimation of recoverable cash flows.</p> <p>Given the significant judgements and high degree of estimation uncertainty involved in determining the amount of impairment, we have identified the loss allowances for stage 3 credit impaired loans and advances to be a matter of significance in the audit, and therefore a key audit matter.</p> | <p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>• We tested the design, implementation and operating effectiveness of key controls over allowances for credit-impaired loans and advances, which includes the following: <ul style="list-style-type: none"> <li>i. Oversight of credit risk by Risk Management Committee</li> <li>ii. Classification of loan grading and monitoring</li> <li>iii. Identification of impairment indicators</li> <li>iv. Existence and valuation of collaterals</li> </ul> </li> <li>• We tested selected loan files and credit reviews performed by the Group to assess the appropriateness of the classification of loan grading and challenged management's evaluations and conclusions on the credit worthiness, and classification of the selected loans.</li> <li>• For selected credit-impaired loans, we evaluated management's estimation of recoverable cash flows, including amount and timing of repayments, recoverable values of collaterals and other sources of repayment.</li> </ul> |

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SING INVESTMENTS & FINANCE LIMITED**

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the Corporate Information, Performance Review, 5 Years Financial Summary, Directors' Statement and Board of Directors, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Additional Information, Chairman's Statement, Corporate Governance Statement, Sustainability Report, and Statistics of Shareholdings, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chairman's Statement, Corporate Governance Statement, Sustainability Report, and Statistics of Shareholdings, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

#### **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)s, 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.



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SING INVESTMENTS & FINANCE LIMITED

#### 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:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SING INVESTMENTS & FINANCE LIMITED**

#### **Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

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 the subsidiary corporation 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 Jeremy Phua.

Public Accountants and  
Chartered Accountants  
Singapore

20 February 2025