

SING INVESTMENTS & FINANCE LIMITED
SECOND HALF & FULL YEAR ANNOUNCEMENT
Condensed Interim Financial Statements for Six Months & Full Year ended
31 December 2025

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1. Performance Review

	2nd Half 2025 \$'000	2nd Half 2024 \$'000	+ / (-) %	1st Half 2025 \$'000	+ / (-) %	Year 2025 \$'000	Year 2024 \$'000	+ / (-) %
Group								
Summary Statement of P&L & OCI ¹								
Interest income and hiring charges	67,099	77,103	(13)	73,057	(8)	140,156	150,790	(7)
Interest expense	(27,432)	(42,859)	(36)	(37,443)	(27)	(64,875)	(86,112)	(25)
Net interest income and hiring charges	39,667	34,244	16	35,614	11	75,281	64,678	16
Non-interest income	5,117	3,893	31	5,182	(1)	10,299	7,286	41
Total income	44,784	38,137	17	40,796	10	85,580	71,964	19
Operating expenses	(15,286)	(14,038)	9	(14,914)	2	(30,200)	(28,252)	7
Profit from operations before allowances (Allowances for)/Write back of credit losses	29,498	24,099	22	25,882	14	55,380	43,712	27
	(4,787)	13	NM	255	NM	(4,532)	(34)	NM
Profit before income tax	24,711	24,112	2	26,137	(5)	50,848	43,678	16
Income tax expense	(4,084)	(3,860)	6	(4,441)	(8)	(8,525)	(7,338)	16
Profit after tax	20,627	20,252	2	21,696	(5)	42,323	36,340	16
Other comprehensive income	940	5,217	(82)	7,838	(88)	8,778	1,792	NM
Total comprehensive income	21,567	25,469	(15)	29,534	(27)	51,101	38,132	34
	31-Dec-25	31-Dec-24		30-Jun-25		31-Dec-25	31-Dec-24	
Selected Balance Sheet Items								
Total equity	496,133	460,401	8	474,566	5	496,133	460,401	8
Total assets	3,495,765	3,443,207	2	3,488,917	0	3,495,765	3,443,207	2
Loans and advances	2,787,089	2,668,782	4	2,634,956	6	2,787,089	2,668,782	4
Customer deposits	2,958,141	2,927,768	1	2,962,290	(0)	2,958,141	2,927,768	1
	%	%		%		%	%	
Key Financial Ratios								
Net interest margin	2.38	2.06		2.15		2.27	1.99	
Non-interest income to total income	11.4	10.2		12.7		12.0	10.1	
Cost to income ratio	34.1	36.8		36.6		35.3	39.3	
Loans to deposits ratio ²	94.2	91.2		88.9		94.2	91.2	
Non-performing loans ratio ²	0.4	0.2		0.2		0.4	0.2	
Return on Equity ²	8.3	8.8		9.1		8.5	7.9	
Return on Assets ²	1.2	1.2		1.2		1.2	1.1	
Capital Adequacy Ratio	15.2	15.3		14.9		15.2	15.3	
Per Ordinary Share								
Annualised basic/diluted earnings per share (cents)	17.45	17.13		18.35		17.90	15.37	
Net asset value per share (\$) ²	2.10	1.95		2.01		2.10	1.95	

(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

1. Performance Review (continued)

A. Full Year 2025

2025 vs 2024

The Group reported a record net profit after tax of \$42.3 million for the financial year ended 31 December 2025, representing a 16% growth from 2024. The strong performance was achieved despite a net \$4.5 million credit allowance set aside amid economic uncertainties, compared to an immaterial charge last year. Total income grew by 19% to \$85.6 million, underpinned by strong double-digit expansion in net interest income ("NII") and non-interest income, all reaching new highs.

Business momentum remained strong, with customer loans sustaining a steady growth of 4% to \$2.79 billion. Customer loans have reached three consecutive high watermarks at year end since 2023. The Group made additional provisions in expected credit loss allowances ("ECL") following the evaluation of potential risks amid uncertainties in our operating environment. Non-performing loans ratio increased to 0.4% from 0.2% a year earlier.

NII grew by 16% to a record \$75.3 million, as the saving from lower deposit costs more than offset the decline in asset yields. Net interest margin ("NIM") expanded by 28 basis points to 2.27%. Non-interest income rose 41%, lifted by 76% and 13% increases in fees and commissions and rental income, respectively.

The Group's operating costs increased by 7% to \$30.2 million, due mainly to higher staff costs and other operating expenses in a tight labour market. Cost to income ratio improved by 4% points to 35.3%.

Liquidity remained ample with loans to deposits ratio at 94.2%, as compared with 91.2% a year ago. Total assets rose by 2% to \$3.5 billion while customer deposits increased by 1% to \$3.0 billion. Other comprehensive income of \$8.8 million was due to fair value gains from our bond and equity portfolios, higher than the \$1.8 million recorded in 2024. The bond portfolio, which comprised only Singapore Government Securities and MAS Bills, was held as liquidity reserves.

The Group's capital adequacy ratio ("CAR") remained healthy at 15.2% on 31 December 2025, 3.2% points above the minimum regulatory requirement. Our strong capital position will enable the Group to tap on opportunities for future growth.

B. Second Half 2025

2H 2025 vs 2H 2024

Operating profit in the second half ("2H") of 2025 exceeded 2024 by 22% to reach \$29.5 million. Net profit after tax increased by 2% to \$20.6 million after a \$4.8 million provision for credit allowances, compared to an immaterial writeback in 2H 2024. Total income rose by 17% to \$44.8 million, boosted by a 16% rise in NII and a 31% increase in non-interest income. Higher NII was driven by a 32-basis points expansion of NIM to 2.38% and a 4% growth in customer loans. Strong non-interest income was primarily led by a 53% surge in fees and commissions to \$2.9 million. Costs increased by 9% to \$15.3 million, due mainly to higher staff costs and other operating expenses.

2H 2025 vs 1H 2025

Compared with the preceding six-month period, the Group's net profit declined by 5%, mainly due to the \$4.8 million provision for credit allowances recorded in 2H 2025, compared to a \$0.26 million writeback in the prior period. NIM widened by 23 basis points to 2.38%. NII grew by 11% to \$39.7 million mainly driven by lower deposit costs, while non-interest income remained strong at \$5.1 million. Costs rose by 2% due mainly to operating costs. Cost to income ratio improved to 34.1% from 36.6%.

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 2025, 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 2025.

The condensed interim financial statements as at and for the six months period ended 31 December 2025, 30 June 2025, 31 December 2024 and 30 June 2024 have not been audited or reviewed.

3. Significant Trends and Competitive Conditions in the Industry

In April 2025, global markets were volatile following the announcement of new US tariffs. The resulting trade frictions continued throughout the year, disrupting international commerce and supply chains. Rising geopolitical tensions further contributed to uncertainties in the global business environment. Yet, as the year progressed, the global economy showed resilience, with businesses adapting to fast-evolving trade dynamics and geopolitical order.

Singapore’s economy remained resilient in 2025, posting a full-year growth of 5.0%, according to the Ministry of Trade and Industry. On a quarter-on-quarter basis, the Gross Domestic Product (“GDP”) grew by 0.1% in the first quarter (“1Q”) before expanding by 1.7% in 2Q, lifted partly by the surge in trade activity ahead of expected tariff increases. In the second half of the year (“2H”), the anticipated unwinding of front-loading effect did not materialise. Economic growth remained robust with GDP rising 2.6% in 3Q and 2.1% in 4Q. While it is below the 5.3% expansion achieved 2024, the 2025 GDP growth was strong and above trend, exceeding earlier forecasts and market expectations.

Inflation in Singapore eased significantly, with CPI-All Items averaging at 0.9% in 2025 from 2.4% in 2024. Interest rates also declined sharply, with the 3-month compounded SORA falling by 183 basis points to 1.19% at year end. Similar trends were observed globally, with a number of central banks lowering policy rates as inflationary pressures eased.

The Monetary Authority of Singapore (“MAS”) in its Financial Stability Review 2025 noted that lower interest rates helped ease borrowing costs, thereby supporting domestic investment activity and credit growth. Coupled with stronger-than-anticipated earnings, corporates, households and financial institutions in Singapore remained financially resilient in 2025, underscoring the robustness of Singapore financial system amid global uncertainties.

Looking ahead, downside risks remain for 2026. Although global uncertainties eased in 2H 2025, it continues to linger at elevated levels. The reemergence of tariff actions or geopolitical escalation may reignite market volatility and weigh on growth prospects. Against this backdrop, Singapore economy is projected to expand by 2 – 4% in 2026, a moderation from 2025.

SingFinance maintains a cautious outlook for 2026, recognising that significant challenges and uncertainties persist. In the new year, we will remain steadfast in managing our risk exposures in a prudent manner and seek to maintain our strong capital and liquidity positions for sustainable growth.

4. Dividends

The Board of Directors is pleased to recommend a first and final dividend of 7.5 cents per share one-tier tax exempt in respect of the financial year 2025 for approval by the shareholders at the next Annual General Meeting.

	Latest Year (2025)	Previous Year (2024)
Name of dividend	First and Final	First and Final
Dividend type	Cash	Cash
Dividend per share	7.5 cents	6.5 cents
Tax rate	Tax exempt one-tier	Tax exempt one-tier
Total annual dividend ('000)		
- Ordinary shareholders	\$17,733	\$15,369

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 issued 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 since 31 December 2024.

As at the end of the financial year, there were no outstanding share options or convertibles (31 December 2024: 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 Manual, 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

	2025 \$'000	2024 \$'000	+ / (-) %
Total Income:			
First half year	40,796	33,827	21
Second half year	44,784	38,137	17
Full year	85,580	71,964	19
Profit After Tax:			
First half year	21,696	16,088	35
Second half year	20,627	20,252	2
Full year	42,323	36,340	16

g) Disclosure of person occupying a managerial position in the issuer or any of its principal 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	67	Director/shareholder of F H Lee Holdings Pte Ltd (substantial shareholder) Brother of: - Lee Sze Siong (Deputy Managing Director & substantial shareholder) - Lee Sze Hao (substantial shareholder)	Managing Director/CEO Year appointed: 1997 Oversees the operations of the Company	Nil
Lee Sze Siong	64	Director/shareholder of F H Lee Holdings Pte Ltd (substantial shareholder) Brother of: - Lee Sze Leong (Managing Director/substantial shareholder) - Lee Sze Hao (substantial shareholder)	Deputy Managing Director Year appointed: 2010 Assists the Managing Director/CEO in overseeing the operations of the Company	Nil

By order of the Board of Directors

Lee Sze Leong
 Managing Director
 23 February 2026

Condensed Interim Consolidated Statement of Profit or Loss

	Note	Group				
		2nd Half *	2nd Half *	+ / (-)	Year	Year
		2025	2024		2025	2024
		\$'000	\$'000	%	\$'000	\$'000
Revenue						
Interest income and hiring charges	7	67,099	77,103	(13)	140,156	150,790
Interest expense	7	(27,432)	(42,859)	(36)	(64,875)	(86,112)
Net interest income and hiring charges		39,667	34,244	16	75,281	64,678
Fees and commissions		2,906	1,895	53	5,824	3,305
Dividends	7	169	170	(1)	397	337
Rental income from investment properties		2,005	1,807	11	4,008	3,536
Other income	7	37	21	76	70	108
Non-interest income		5,117	3,893	31	10,299	7,286
Income before operating expenses		44,784	38,137	17	85,580	71,964
Staff costs	7	(10,532)	(9,609)	10	(20,996)	(19,398)
Depreciation of property, plant and equipment		(730)	(926)	(21)	(1,497)	(1,932)
Depreciation of investment properties	17	(275)	(203)	35	(550)	(392)
Depreciation of right of use assets		(14)	(12)	17	(30)	(26)
Other operating expenses	7	(3,735)	(3,288)	14	(7,127)	(6,504)
Total operating expenses		(15,286)	(14,038)	9	(30,200)	(28,252)
Profit from operations before allowances		29,498	24,099	22	55,380	43,712
(Allowances for)/Write back of credit losses	7	(4,787)	13	NM	(4,532)	(34)
Profit before income tax		24,711	24,112	2	50,848	43,678
Income tax expense	8	(4,084)	(3,860)	6	(8,525)	(7,338)
Profit for the period attributable to equity holders of the Company		20,627	20,252	2	42,323	36,340
Annualised earnings per share (cents)						
- Basic/Diluted	9	17.45	17.13		17.90	15.37

NM: Not meaningful

* Unaudited

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

	2nd Half *	2nd Half *	Group + / (-)	Year	Year	+ / (-)
	2025	2024		2025	2024	
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	20,627	20,252	2	42,323	36,340	16
<u>Other comprehensive income</u>						
Items that will not be reclassified subsequently to profit or loss						
Net change in fair value of equity investments at FVOCI	1,138	866	31	763	1,339	(43)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(192)	(148)	30	(128)	(228)	(44)
	946	718	32	635	1,111	(43)
Items that may be reclassified subsequently to profit or loss						
Net change in fair value of debt investments at FVOCI	(7)	5,419	NM	9,811	820	NM
Income tax relating to items that may be reclassified subsequently to profit or loss	1	(920)	NM	(1,668)	(139)	NM
	(6)	4,499	NM	8,143	681	NM
Other comprehensive income for the period - net of tax	940	5,217	(82)	8,778	1,792	NM
Total comprehensive income for the period	21,567	25,469	(15)	51,101	38,132	34

FVOCI: Fair Value through Other Comprehensive Income

NM: Not meaningful

* Unaudited

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31 Dec	31 Dec	31 Dec	31 Dec
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Cash and deposits with banks and Monetary Authority of Singapore ("MAS")		123,173	195,303	123,082	195,219
Statutory deposits with the MAS		83,060	82,786	83,060	82,786
Singapore Government Securities and MAS Bills	12	437,651	433,064	437,651	433,064
Investment in equity securities	12	7,947	7,184	7,658	6,942
Loans and advances	15	2,787,089	2,668,782	2,787,089	2,668,782
Other receivables, deposits and prepayments		8,284	5,771	8,284	5,771
Subsidiary		-	-	25	25
Property, plant and equipment	16	19,074	19,886	19,074	19,886
Investment properties	17	29,487	30,037	29,487	30,037
Deferred tax assets		-	394	-	426
Total assets		3,495,765	3,443,207	3,495,410	3,442,938
LIABILITIES AND EQUITY					
Deposits and balances of customers		2,958,141	2,927,768	2,958,964	2,928,566
Other liabilities		30,481	45,913	29,942	45,392
Borrowings from Enterprise Singapore (unsecured)	18	751	1,332	751	1,332
Provision for employee benefits		212	182	212	182
Current tax payable		8,694	7,611	8,694	7,611
Deferred tax liabilities		1,353	-	1,314	-
Total liabilities		2,999,632	2,982,806	2,999,877	2,983,083
Equity attributable to equity holders of the Company					
Share capital	19	180,008	180,008	180,008	180,008
Reserves	20	316,125	280,393	315,525	279,847
Total equity		496,133	460,401	495,533	459,855
Total liabilities and equity		3,495,765	3,443,207	3,495,410	3,442,938

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

Condensed Interim Statements of Changes in Equity

	Share capital	Statutory reserve	Regulatory Loss Allowance Reserve	Fair value reserve	Accumulated profits	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025						
Balance at 1 January 2025	180,008	155,408	15,105	(3,390)	113,270	460,401
<i>Total comprehensive income for the year:</i>						
Profit for the year	-	-	-	-	42,323	42,323
Other comprehensive income for the year - net	-	-	-	8,778	-	8,778
Total	-	-	-	8,778	42,323	51,101
Transfer to Regulatory Loss Allowance Reserve	-	-	-	-	-	-
Transfer from accumulated profits to statutory reserve	-	10,578	-	-	(10,578)	-
<i>Transactions with owners, recognised directly in equity:</i>						
Final one-tier tax exempt dividend paid for financial year 2024 of 6.5 cents per share	-	-	-	-	(15,369)	(15,369)
Balance at 31 December 2025	180,008	165,986	15,105	5,388	129,646	496,133
2024						
Balance at 1 January 2024	180,008	146,324	15,105	(5,182)	100,200	436,455
<i>Total comprehensive income for the year:</i>						
Profit for the year	-	-	-	-	36,340	36,340
Other comprehensive income for the year - net	-	-	-	1,792	-	1,792
Total	-	-	-	1,792	36,340	38,132
Transfer to Regulatory Loss Allowance Reserve	-	-	-	-	-	-
Transfer from accumulated profits to statutory reserve	-	9,084	-	-	(9,084)	-
<i>Transactions with owners, recognised directly in equity:</i>						
Final one-tier tax exempt dividend paid for financial year 2023 of 6.0 cents per share	-	-	-	-	(14,186)	(14,186)
Balance at 31 December 2024	180,008	155,408	15,105	(3,390)	113,270	460,401

Condensed Interim Statements of Changes in Equity (continued)

	Share capital	Statutory reserve	Regulatory Loss Allowance Reserve	Fair value reserve	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company						
2025						
Balance at 1 January 2025	180,008	155,408	15,105	(3,542)	112,876	459,855
<i>Total comprehensive income for the year:</i>						
Profit for the year	-	-	-	-	42,310	42,310
Other comprehensive income for the year - net	-	-	-	8,737	-	8,737
Total	-	-	-	8,737	42,310	51,047
Transfer to Regulatory Loss Allowance Reserve	-	-	-	-	-	-
Transfer from accumulated profits to statutory reserve	-	10,578	-	-	(10,578)	-
<i>Transactions with owners, recognised directly in equity:</i>						
Final one-tier tax exempt dividend paid for financial year 2024 of 6.5 cents per share	-	-	-	-	(15,369)	(15,369)
Balance at 31 December 2025	180,008	165,986	15,105	5,195	129,239	495,533
2024						
Balance at 1 January 2024	180,008	146,324	15,105	(5,337)	99,810	435,910
<i>Total comprehensive income for the year:</i>						
Profit for the year	-	-	-	-	36,336	36,336
Other comprehensive income for the year - net	-	-	-	1,795	-	1,795
Total	-	-	-	1,795	36,336	38,131
Transfer to Regulatory Loss Allowance Reserve	-	-	-	-	-	-
Transfer from accumulated profits to statutory reserve	-	9,084	-	-	(9,084)	-
<i>Transactions with owners, recognised directly in equity:</i>						
Final one-tier tax exempt dividend paid for financial year 2023 of 6.0 cents per share	-	-	-	-	(14,186)	(14,186)
Balance as at 31 December 2024	180,008	155,408	15,105	(3,542)	112,876	459,855

Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		Year	Year
		2025	2024
		\$'000	\$'000
Operating activities			
Profit before income tax		50,848	43,678
Adjustments for:			
Impact of accrual of interest income		(2,640)	1,506
Impact of accrual of interest expense		(6,548)	(15,179)
Interest expense on lease liabilities		4	5
Depreciation of property, plant and equipment		1,497	1,932
Depreciation of investment properties	17	550	392
Depreciation of right of use assets		30	26
Allowances for credit losses on loans	7	4,554	63
Dividends	7	(397)	(337)
Operating cash flows before movements in working capital		47,898	32,086
Changes in working capital			
Deposits and balances of customers		30,373	21,606
Other liabilities		(8,856)	284
Borrowings from Enterprise Singapore		(581)	(645)
Statutory deposits with the MAS		(274)	(7,756)
Singapore Government Securities and MAS Bills		7,240	23,225
Loans and advances		(122,861)	(218,056)
Other assets		(1,919)	(1,025)
Provision for employee benefits		30	6
Cash used in operating activities		(48,950)	(150,275)
Income tax paid		(7,491)	(6,735)
Net cash used in operating activities		(56,441)	(157,010)
Investing activities			
Purchase of property, plant and equipment	16	(685)	(57)
Purchase of investment properties	17	-	(9,375)
Dividends received	7	397	337
Net cash used in investing activities		(288)	(9,095)
Financing activities			
Cash payments of lease liabilities		(32)	(32)
Dividend paid		(15,369)	(14,186)
Net cash used in financing activities		(15,401)	(14,218)
Net decrease in cash and cash equivalents		(72,130)	(180,323)
Cash and cash equivalents at the beginning of the year		195,303	375,626
Cash and cash equivalents at the end of the year		123,173	195,303

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 2025 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 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“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 2025.

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 2025 were authorised for issue by the Board of Directors on 23 February 2026.

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)”). No new/revised SFRS(I), which is relevant to the Group, is effective for the annual reporting period beginning 1 January 2025.

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.

Notes to the Condensed Interim Consolidated Financial Statements

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 2024.

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 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 Group would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Notes to the Condensed Interim Consolidated Financial Statements

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			
	2nd Half 2025	2nd Half 2024	Year 2025	Year 2024
	\$'000	\$'000	\$'000	\$'000
Interest income and hiring charges				
Loans and advances and others measured at amortised cost	60,431	67,080	124,501	129,443
Cash and bank deposits at amortised cost	2,128	3,858	5,416	8,619
Singapore Government Securities and MAS Bills measured at FVOCI	4,540	6,165	10,239	12,728
	<u>67,099</u>	<u>77,103</u>	<u>140,156</u>	<u>150,790</u>
Interest expense				
Deposits and others	27,403	42,854	64,846	86,107
Borrowings from banks	29	5	29	5
	<u>27,432</u>	<u>42,859</u>	<u>64,875</u>	<u>86,112</u>
Dividends				
Equity investments	<u>169</u>	<u>170</u>	<u>397</u>	<u>337</u>
Other income				
Government grants	8	12	25	57
Others	29	9	45	51
	<u>37</u>	<u>21</u>	<u>70</u>	<u>108</u>
Staff costs				
Salaries and other benefits	9,665	9,106	19,186	17,988
Contributions to defined contribution plan	837	497	1,780	1,404
Provision for unutilised leave	30	6	30	6
	<u>10,532</u>	<u>9,609</u>	<u>20,996</u>	<u>19,398</u>

Notes to the Condensed Interim Consolidated Financial Statements

7. Profit before Income Tax (continued)

	Group			
	2nd Half 2025	2nd Half 2024	Year 2025	Year 2024
	\$'000	\$'000	\$'000	\$'000
Other operating expenses				
Audit fees	124	114	240	212
Non-audit fees	17	32	42	48
Operating expenses on investment properties	429	452	839	810
Maintenance, utilities and property tax	1,400	933	2,607	1,823
Legal and professional fees	56	92	236	228
Commission expense	270	397	609	783
Directors' fees, insurance premium and others	1,439	1,268	2,554	2,600
	<u>3,735</u>	<u>3,288</u>	<u>7,127</u>	<u>6,504</u>
Allowances for credit losses and bad debts recovered				
Bad debts recovered	(21)	(29)	(22)	(29)
Credit allowances for loans and advances:				
Stages 1 and 2	3,321	-	3,321	-
Stage 3	1,487	16	1,233	63
	<u>4,808</u>	<u>16</u>	<u>4,554</u>	<u>63</u>
Net charge/(Write back) to P&L	<u>4,787</u>	<u>(13)</u>	<u>4,532</u>	<u>34</u>

8. Income Tax Expense

	Group			
	2nd Half 2025	2nd Half 2024	Year 2025	Year 2024
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current year	4,133	4,091	8,574	7,569
Deferred tax credit				
Reversal of temporary differences	(49)	(231)	(49)	(231)
Total income tax expense	<u>4,084</u>	<u>3,860</u>	<u>8,525</u>	<u>7,338</u>

Notes to the Condensed Interim Consolidated Financial Statements

9. Earnings Per Share

	Group			
	2nd Half 2025	2nd Half 2024	Year 2025	Year 2024
Basic and diluted earnings per share are based on:				
Net profit attributable to ordinary shareholders (\$'000)	20,627	20,252	42,323	36,340
Number of ordinary shares ('000)	236,439	236,439	236,439	236,439
Annualised earnings per share (cents)	17.45	17.13	17.90	15.37

There were no potential dilutive ordinary shares for the financial year ended 31 December 2025 and 2024.

10. Related Party Transactions

The related party transactions that have had a material effect on the financial position as at 31 December 2025 or the performance of the Group in the period then ended are the same as those disclosed in the Annual Report 2024. All related party transactions that have taken place in the period were similar in nature to those disclosed in the Annual Report 2024.

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

	Group and Company	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
(a) Deposits	72,127	100,737

	Group			
	2nd Half 2025	2nd Half 2024	Year 2025	Year 2024
	\$'000	\$'000	\$'000	\$'000
(b) Profit or loss transactions for the period:				
- Interest expenses on deposits	440	1,334	2,210	1,933
- Professional fees	10	13	12	23
- Rental, maintenance and car park income	125	195	320	355

Notes to the Condensed Interim Consolidated Financial Statements

11. Categories of Financial Instruments

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
<u>At amortised cost:</u>				
Cash and deposits with banks and Monetary Authority of Singapore ("MAS")	123,173	195,303	123,082	195,219
Statutory deposits with the MAS	83,060	82,786	83,060	82,786
Loans and advances	2,787,089	2,668,782	2,787,089	2,668,782
Other receivables, deposits and prepayments	3,775	3,151	3,775	3,151
<u>At FVOCI:</u>				
Singapore Government Securities and MAS Bills	437,651	433,064	437,651	433,064
Investment in equity securities	7,947	7,184	7,658	6,942
Financial liabilities				
<u>At amortised cost:</u>				
Deposits and balances of customers	2,958,141	2,927,768	2,958,964	2,928,566
Other liabilities	30,481	45,913	29,942	45,392
Borrowings from Enterprise Singapore (Unsecured)	751	1,332	751	1,332

12. Financial Assets at Fair Value through Other Comprehensive Income

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at FVOCI				
<u>At FVOCI:</u>				
Singapore Government Securities and MAS Bills	437,651	433,064	437,651	433,064
Investment in equity securities	7,947	7,184	7,658	6,942

During the financial year ended 31 December 2025 and 2024, no disposal of the Group's investment in equity securities was made.

Notes to the Condensed Interim Consolidated Financial Statements

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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in 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
- 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 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<u>Group</u>				
31 December 2025				
Financial instruments measured at FVOCI				
<u>Financial assets</u>				
Quoted equity securities	7,947	-	-	7,947
Singapore Government Securities and MAS Bills	437,651	-	-	437,651
31 December 2024				
Financial instruments measured at FVOCI				
<u>Financial assets</u>				
Quoted equity securities	7,184	-	-	7,184
Singapore Government Securities and MAS Bills	433,064	-	-	433,064
<u>Company</u>				
31 December 2025				
Financial instruments measured at FVOCI				
<u>Financial assets</u>				
Quoted equity securities	7,658	-	-	7,658
Singapore Government Securities and MAS Bills	437,651	-	-	437,651
31 December 2024				
Financial instruments measured at FVOCI				
<u>Financial assets</u>				
Quoted equity securities	6,942	-	-	6,942
Singapore Government Securities and MAS Bills	433,064	-	-	433,064

Notes to the Condensed Interim Consolidated Financial Statements

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 2024. Credit risk remains the key financial risk for the Group and the disclosures below provide the status as at 31 December 2025.

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 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000
Cash and deposits with banks and MAS at amortised cost				
<u>Group</u>				
31 December 2025				
Strong	123,333	-	-	123,333
Satisfactory	-	-	-	-
Higher risk	-	-	-	-
Impaired	-	-	-	-
Total gross carrying amount	123,333	-	-	123,333
Loss allowance	(160)	-	-	(160)
Carrying amount	123,173	-	-	123,173
31 December 2024				
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
<u>Company</u>				
31 December 2025				
Strong	123,242	-	-	123,242
Satisfactory	-	-	-	-
Higher risk	-	-	-	-
Impaired	-	-	-	-
Total gross carrying amount	123,242	-	-	123,242
Loss allowance	(160)	-	-	(160)
Carrying amount	123,082	-	-	123,082
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

Notes to the Condensed Interim Consolidated Financial Statements

14. Credit Risk (continued)

	Stage 1	Stage 2	Stage 3	Total
	\$'000	\$'000	\$'000	\$'000
Singapore Government Securities ("SGS") and MAS Bills				
<u>Group and Company</u>				
31 December 2025				
Strong	437,651	-	-	437,651
Satisfactory	-	-	-	-
Higher risk	-	-	-	-
Impaired	-	-	-	-
Total gross carrying amount	437,651	-	-	437,651
Loss allowance	-	-	-	-
Carrying amount	437,651	-	-	437,651

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

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

Loans and advances at amortised cost

Group and Company

31 December 2025

Strong	103,838	4,214	-	108,052
Satisfactory	2,092,351	535,166	-	2,627,517
Higher risk	12,563	37,663	-	50,226
Impaired	-	-	10,209	10,209
Total gross carrying amount	2,208,752	577,043	10,209	2,796,004
Loss allowance	(4,136)	(2,764)	(2,015)	(8,915)
Carrying amount	2,204,616	574,279	8,194	2,787,089

31 December 2024

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

Notes to the Condensed Interim Consolidated Financial Statements

15. Loans and Advances

	Group and Company	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Housing, factoring receivables and other loans	2,271,633	2,071,703
Hire purchase receivables	571,211	661,927
Unearned interests and charges	(46,840)	(60,480)
Allowances for impairment on loans and advances	(8,915)	(4,368)
	2,787,089	2,668,782
Due within 12 months	755,615	850,740
Due after 12 months	2,031,474	1,818,042
	2,787,089	2,668,782

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

	Group and Company	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Stage 3 loss allowances		
At 1 January	789	781
Allowances for impairment losses during the period	(254)	47
Receivables written off against allowances	-	(16)
At 30 June	535	812
Allowances for impairment losses during the period	1,487	16
Receivables written off against allowances	(7)	(39)
At 31 December	2,015	789
Stages 1 and 2 loss allowances		
At 1 January	3,579	3,579
Allowances for impairment losses during the period	-	-
At 30 June	3,579	3,579
Allowances for impairment losses during the period	3,321	-
At 31 December	6,900	3,579
Total allowances for impairment on loans and advances		
At 1 January	4,368	4,360
At 30 June	4,114	4,391
At 31 December	8,915	4,368

Notes to the Condensed Interim Consolidated Financial Statements

16. Property, Plant and Equipment

During the six months ended 31 December 2025, the Group and the Company acquired assets amounting to \$384,908 (2nd Half 2024: \$36,017) and disposed and wrote off assets with nil net carrying amount (2nd Half 2024: disposed and wrote off assets with nil net carrying amount).

During the financial year 2025, the Group and the Company acquired assets amounting to \$684,819 (2024: \$56,938) and disposed and wrote off assets with nil net carrying amount (2024: disposed and wrote off assets with nil net carrying amount).

17. Investment Properties

	Group and Company			
	2nd Half 2025	2nd Half 2024	Year 2025	Year 2024
	\$'000	\$'000	\$'000	\$'000
At cost:				
At the beginning of period	38,169	28,794	38,169	28,794
Addition	-	9,375	-	9,375
At the end of December	38,169	38,169	38,169	38,169
Accumulated depreciation:				
At the beginning of period	8,407	7,929	8,132	7,740
Addition	275	203	550	392
At the end of December	8,682	8,132	8,682	8,132
Carrying amount:				
At the end of December	29,487	30,037	29,487	30,037

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 an initial non-cancellable period of 2 to 3 years. Subsequent renewals are negotiated with the lessee.

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 values 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 values as described in the annual financial statements for the financial year 2024 and based on the fair value hierarchy, it is considered in the Level 2 hierarchy.

Notes to the Condensed Interim Consolidated Financial Statements

18. Borrowings from Enterprise Singapore (unsecured)

	Group and Company	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Due within 12 months	36	19
Due after 12 months	715	1,313
	<u>751</u>	<u>1,332</u>

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

	Group and Company			
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	No. of Shares ('000)	No. of Shares ('000)	\$'000	\$'000
Issued and fully paid	236,439	236,439	180,008	180,008

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Statutory reserve	165,986	155,408	165,986	155,408
Regulatory Loss Allowance Reserve	15,105	15,105	15,105	15,105
Fair value reserve	5,388	(3,390)	5,195	(3,542)
Accumulated profits	129,646	113,270	129,239	112,876
	<u>316,125</u>	<u>280,393</u>	<u>315,525</u>	<u>279,847</u>

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.

Notes to the Condensed Interim Consolidated Financial Statements

21. Dividends

	Group and Company	
	Year	Year
	2025	2024
	\$'000	\$'000
Ordinary dividends paid:		
First and final exempt dividends	15,369	14,186
Dividend per share (cents)	6.5	6.0

22. Capital Adequacy Ratio ("CAR")

The Group's capital position was as follows:

	Group	
	31 Dec	31 Dec
	2025	2024
	\$'000	\$'000
Core capital		
Share capital	180,008	180,008
Disclosed reserves	277,240	253,052
	457,248	433,060
Risk weighted assets	3,011,099	2,835,103
Capital adequacy ratio		
Core capital/risk weighted assets (%)	15.2	15.3

23. Net Asset Value

	Group	Company	
	31 Dec	31 Dec	31 Dec
	2025	2024	2025
	\$	\$	\$
Net asset value per ordinary share	2.10	1.95	1.95

24. Off-Balance Sheet Commitments

	Group and Company	
	31 Dec	31 Dec
	2025	2024
	\$'000	\$'000
Undrawn loan commitments	1,227,900	1,038,815
Guarantees issued and financing of goods imported	4,284	530
	1,232,184	1,039,345

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.

Notes to the Condensed Interim Consolidated Financial Statements

25. Subsequent Events

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated 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 2025, 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 2025 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 Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements for public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. 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
Expected credit loss on non-credit impaired loans and advances 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. Loans and advances constitute approximately 80% 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 2025, the expected credit losses on non-credit-impaired loans and advances were \$6.9 million. 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. 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 loans 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.	Our audit procedures include the following: - We tested the design, implementation and operating effectiveness of key controls over the determination of ECL which includes the following: - Accuracy of data inputs in the ECL model - Identification of significant increases in credit risk - Review and approval over post model adjustments by Risk Management Committee. - 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>. - We tested the accuracy of key inputs into the ECL model by comparing against source systems and documents. - We assessed the basis and appropriateness of management's post model adjustments. - For selected samples, we re-computed the ECL to test the mathematical accuracy of the ECL model.

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
Loss allowances for Stage 3 credit-impaired loans and advances 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. As at 31 December 2025, the loss allowances for impaired loans were \$2.0 million. 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. 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.	Our audit procedures include the following: • We tested the design, implementation and operating effectiveness of key controls over allowances for credit-impaired loans and advances, which includes the following: i. Oversight of credit risk by Risk Management Committee ii. Classification of loan grading and monitoring iii. Identification of impairment indicators iv. Existence and valuation of collaterals • 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. • 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.

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 Additional Information, 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 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, actions taken to eliminate threats or safeguards applied.

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

23 February 2026