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Issuer: Sing Holdings Limited

Stock code: 5IC

Meeting details:

Date: 23 April 2026

Time: 3.00 p.m.

Venue: 450 Lorong 6 Toa Payoh, ERA APAC Centre, Level 3 Media Hub, Singapore 319394

Q1. The group reported a significant improvement in FY2025 performance, with profit attributable to shareholders increasing more than fourteenfold to \$142.3 million. This was largely driven by the recognition of revenue and earnings from the completion of the North Gaia executive condominium project at Yishun.

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

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

The group has a 65% interest in this project.

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

Q2. Based on the disclosure in Note 13 (page 76; Investment securities), as at 31 December 2025, the group holds unquoted equity investment amounting to \$16.1 million, along with \$6.8 million in quoted equity shares of an affiliated company (Sing Investments & Finance Limited).

13. INVESTMENT SECURITIES

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

(Source: company annual report)

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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

(Source: company annual report; emphasis added)

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

Q3. At the annual general meeting scheduled to be held on 23 April 2026, the company is seeking shareholder approval for the payment of \$548,000 (2024: \$438,000) as directors’ fees for the year ended 31 December 2025.

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

Details on the remuneration of Directors of the Company for FY2024 are set out below. During the year, there was no termination, retirement or post-employment benefits granted to any Director or key management personnel.

	Salary	Directors' Fees ⁽¹⁾	Other Benefits ⁽²⁾	Performance Bonus	Total	
Directors						
Mr Lee Sze Leong	-	100%	-	-	100%	\$257,000
Mr Lee Sze Hao	59%	-	5%	36%	100%	\$1,293,267
Mr Tan Tong Guan	-	100%	-	-	100%	\$62,000
Dr Joseph Yeong Wee Yong	-	100%	-	-	100%	\$59,500
Ms Chung Foh Ching	-	100%	-	-	100%	\$59,500

Notes:
 (1) Subject to approval by shareholders at the forthcoming AGM.
 (2) Other benefits refer to car benefits and unutilised leave balance.

Details on the remuneration of Directors of the Company for FY2025 are set out below. During the year, there was no termination, retirement or post-employment benefits granted to any Director or key management personnel.

	Salary	Directors' Fees ⁽¹⁾	Other Benefits ⁽²⁾	Performance Bonus	Total	
Directors						
Mr Lee Sze Leong	-	100%	-	-	100%	\$ 307,000
Mr Lee Sze Hao	10%	-	1%	89%	100%	\$ 8,080,901
Mr Tan Tong Guan ⁽³⁾	-	100%	-	-	100%	\$ 24,597
Dr Joseph Yeong Wee Yong	-	100%	-	-	100%	\$ 79,500
Ms Chung Foh Ching	-	100%	-	-	100%	\$ 79,500
Mr Choo Eng Chuan ⁽⁴⁾	-	100%	-	-	100%	\$ 57,403

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

(Compiled from company annual reports)

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

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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