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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Singapura Finance Ltd

Stock code: S23

Meeting details:

Date: 24 April 2026

Time: 11.00 a.m.

Venue: 391A Orchard Road, Tower A, #26-00, Ngee Ann City, Singapore 238873

Q1. The group has expanded its loan book for two consecutive years to \$1.17 billion. From a recent low of \$831.1 million in 2023, this represents an increase of more than 40%.



(Adapted from company annual report)

(i) How has management ensured that underwriting standards and risk selection have at least been maintained as the loan book expanded by more than 40%? To what extent does this growth reflect genuine market share gains versus a more aggressive risk appetite?

	Loans and advances to customers (Gross)		
	2025	2024	2023
	\$'000	\$'000	\$'000
Concentration by sector			
Hire purchase/block discounting	↑ 257,353	222,710	216,789
Housing loans secured by property	↓ 176,090	183,719	208,891
Other loans and advances:			
- Agriculture, mining and quarrying	65	90	114
- Manufacturing	3,559	3,950	4,857
- Building and construction	↑ 388,149	282,418	208,731
Other loans and advances:			
- General commerce	↑ 123,353	83,133	59,155
- Transport, storage and communication	17,667	47,283	29,097
- Investment and holding companies	37,889	30,786	26,443
- Professional and private individuals	↑ 91,558	74,317	58,195
- Others	↑ 76,870	61,377	18,792
	<u>1,172,553</u>	<u>989,783</u>	<u>831,064</u>

(Adapted from company annual report)

The \$340 million increase in loan book was driven primarily by higher exposure to hire purchase (\$40 million), building and construction (\$180 million), general commerce (\$65 million), and “others” (\$60 million), partially offset by a decline in housing loans secured by properties (-\$33 million).

- (ii) A third of the loan book is now concentrated in the building and construction segment. **How does management assess the risk-return profile of the increased exposure, and what is the current credit quality of borrowers within this segment? Given that the sector was among the worst-affected during the pandemic, how does management assess its resilience across economic cycles, particularly in a potential downturn scenario?**
- (iii) **What does the “others” category comprise, and given its growth in absolute terms, should it be further disaggregated to allow shareholders to better assess underlying risk exposures?**

Q2. According to SGX StockFacts, the company trades at a discount of more than 50% to its book value.

Overview	Valuation	Financials	Dividends	Ownership
Price/Book Value ⓘ	0.493	Enterprise Value ⓘ	SGD 131.58M	
Price/Sales ⓘ	4.440	Price/CF ⓘ	6.090	
Dividend Yield (%) ⓘ	2.440	P/E Ratio ⓘ	14.21	
Dividend Yield 5-yr avg (%) ⓘ	2.540	Net Debt ⓘ	SGD -	
5 Years PE Ratio	17.40			

(Source: <https://investors.sgx.com/market/securities?code=S23&type=stocks&lang=en>)

The share price has been on a prolonged downward trend since 2007, with only a modest recovery over the last 12 months.



(Source: <https://sg.finance.yahoo.com/quote/S23.SI/>)

- (i) What has been the total shareholder return over the past 12 years¹ and over the past 20 years²?**

With a capital adequacy ratio exceeding 20%, the group appears to be carrying a significant buffer above regulatory requirement. The Monetary Authority of Singapore's Review Group has also specifically called on listed companies to improve capital efficiency and close the gap between intrinsic and market valuations, in the interest of revitalising Singapore's capital markets.

- (ii) How has the board assessed the level of excess capital within the business, and what specific capital management actions have been formally evaluated to improve capital efficiency and enhance shareholder returns?**

Q3. As disclosed in the sustainability report, all employees completed anti-money laundering and combating the financing of terrorism (AML/CFT) training, as well as anti-

¹ since the 2014 rights issue

² since the 2007 bonus dividend and rights issue undertaken to utilise section 44A tax credits

corruption training. There were no incidents of corruption or whistleblowing reports recorded nor breaches of AML/CFT. In addition, the group maintained full compliance with enhanced due diligence measures for high-risk customers.

	FY2023		FY2024		FY2025		FY2026
	Target	Actual	Target	Actual	Target	Actual	Target
Percentage of employees who attended AML/CFT training	100%	100%	100%	100%	100%	100%	100%
Percentage of employees who attended anti-corruption training	100%	100%	100%	100%	100%	100%	100%

	FY2023		FY2024		FY2025		FY2026
	Target	Actual	Target	Actual	Target	Actual	Target
Confirmed incidents of corruption	0	0	0	0	0	0	0

(Source: company annual report)

- (i) **How does the group identify, classify and approve high-risk customers? What governance framework is in place, including escalation protocols and approval authority, to ensure consistency and independence in these assessments?**
- (ii) **What is the frequency and scope of refresher training for AML, CFT and anti-corruption, and how does management assess the effectiveness of such training beyond completion rates?**
- (iii) **How does the board obtain assurance that compliance is effective in practice rather than procedural?**

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

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