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Residential

TID launches Lentoria at prices from S\$1,965 psf

Developer TID began previews of its Lentoria project at Lentor Hills on Feb 17, with prices starting from S\$1,965 per sq ft (psf).

Located in District 26, the 99-year leasehold Lentoria will house 267 units. It is the fourth new launch in Lentor, out of six Government Land Sales (GLS) sites sold so far.

One-bedroom units of 538 sq ft start from S\$1.18 million (S\$2,190 psf). Two-bedroom units, sized from 700 sq ft to 732 sq ft, start from S\$1.4 million (S\$1,965 psf). Three-bedroom units, which range from 915 sq ft to 1,119 sq ft, start from S\$1.8 million (S\$1,974 psf). Four-bedroom units range from 1,206 sq ft to 1,345 sq ft, and pricing will be announced shortly, TID said.

Lentoria's preview will end on Feb 27. Sales booking for Lentoria will start on Mar 2.

Links to the story:

<https://www.businesstimes.com.sg/property/tid-launches-lentoria-prices-s1965-psf>

<https://www.zaobao.com.sg/finance/singapore/story20240219-1469107>

More homeowners cash out as property prices peak

More private homeowners in Singapore sold their properties last year, as home prices appear to have peaked and the white-hot real estate market eased after successive rounds of cooling measures.

The total number of deals for non-landed private homes, including executive condominiums, with a holding period of five years or less nearly quadrupled to 2,507 in 2023, from 681 in 2019.

The proportion of such deals over all resales and subsales with a prior purchase history also rose to 28.9 per cent in 2023, from 27 per cent in 2022 and 25.4 per cent in 2019.

Gross profits reaped on disposal of non-landed units within a five-year holding period also increased. The median profit grew 33.5 per cent to S\$247,000 in 2023, from S\$185,000 the previous year, and doubled from the S\$123,241 recorded in 2019.

Link to the story:

<https://www.businesstimes.com.sg/property/more-homeowners-cash-out-property-prices-peak>

Pine Grove owners lower reserve price to S\$1.78b in fifth en bloc attempt

Pine Grove condominium will be put up for collective sale again, this time with plans underway to lower the reserve price by 8.7 per cent to S\$1.78 billion.

This comes after the last en bloc attempt closed on Nov 29 with “muted response from developers”.

An extraordinary general meeting was held on Jan 21 with owners signing a supplementary agreement to lower the reserve price to S\$1.78 billion, from the previous reserve price of S\$1.95 billion.

Currently, more than 60 per cent of owners have signed on the supplemental agreement to lower the reserve price.

A minimum consensus of 80 per cent from the owners is required for the lower reserve price to be accepted.

The tender for Pine Grove will open on Mar 6 and close at 3 pm on May 5.

Links to the story:

<https://www.businesstimes.com.sg/property/pine-grove-owners-lower-reserve-price-s178b-fifth-en-bloc-attempt>
<https://www.straitstimes.com/business/pine-grove-getting-closer-to-securing-mandate-to-relaunch-collective-sale-at-178b>

Condo, HDB rents dip in January; leasing volumes climb

Rents for Housing Board flats and private apartments dipped in January as more units were leased, with analysts noting that landlords have loosened their grip on asking prices.

HDB rents slid by 0.7 per cent in January, reversing the 1 per cent rise in December 2023, flash data from real estate portals Singapore Real Estate Exchange (SRX) and 99.co showed on Feb 20.

Condominium rents were down 0.7 per cent in January, led by rental falls in the suburbs and city fringe. This marks the sixth consecutive month of decline in the private rental market. Huttons Asia chief executive Mark Yip said: “Tenants had the upper hand in negotiations, forcing more landlords to meet their demand for lower rents.”

On Jan 22, changes to the rental occupancy cap for larger HDB flats and private homes kicked in, allowing owners of four-room or larger flats and private homes of at least 90 sq m to house up to eight unrelated people, up from the previous cap of six.

Mr Yip said the impact of the temporary measure, which will be in place until end-2026, could be muted as the supply of larger units is limited.

Links to the story:

<https://www.straitstimes.com/singapore/housing/condo-hdb-rents-dip-in-january-leasing-volumes-climb>
<https://www.businesstimes.com.sg/property/hdb-condo-rents-fall-january-volumes-rise-srx-99co>
<https://www.zaobao.com.sg/finance/singapore/story20240220-1469342>

HDB launches 4,126 BTO flats, over 80% to have waits of less than 3½ years

The Housing Board on Feb 21 launched 4,126 Build-To-Order (BTO) flats for sale across seven projects in Bedok, Queenstown, Choa Chu Kang, Hougang, Punggol and Woodlands. Five projects, or more than 80 per cent of the flats launched, will have waiting times shorter than 3½ years, HDB said.

It also launched 1,588 flats under the Sale of Balance Flats exercise in various towns, of which about 12 per cent have been completed, while the rest are under construction. More than 670 balance flats are located in Yishun.

Of the seven BTO projects, one – the Tanglin Halt Courtyard integrated development in the mature estate of Queenstown – falls under the prime location public housing (PLH) model. This comes with stricter conditions, including an 8 per cent subsidy clawback upon resale, and a 10-year minimum occupation period.

Tanglin Halt Courtyard has 251 two-room flexi and four-room flats, and will be built on the site of the former Tanglin Halt Neighbourhood Centre.

Meanwhile, two projects in Bedok will offer a combined 961 units, with a wait of more than three years.

Bedok South Bloom, located in New Upper Changi Road, has 528 two-room flexi and four-room flats.

Bedok North Springs, comprising 433 two-room flexi, four and five-room flats, is bounded by Bedok North Street 3 and the Pan-Island Expressway, and is near Bedok Reservoir MRT station.

The Matilda Riverside project in Punggol, which will have the shortest wait in this launch at three years and one month, comprises 962 two-room flexi, three-, four- and five-room flats.

The 1,127-unit Woodgrove Edge, comprising two-room flexi, three-, four- and five-room flats, will be the largest in this exercise. The project in Woodlands, which has a wait of slightly more than three years, is bounded by Woodgrove Avenue and Rosewood Drive.

In Choa Chu Kang, the Rail Garden @ CCK project beside the Pang Sua Canal offers 465 two-room flexi, three- and four-room flats. The wait for a flat is about three years and nine months.

Tanjong Tree Residences @ Hougang, located in Hougang Street 13, will have 360 two-room flexi, three- and four-room flats. The wait for a flat is three years and three months.

Links to the story:

<https://www.straitstimes.com/singapore/housing/hdb-launches-4126-bto-flats-over-80-to-have-waits-of-less-than-3-years>

<https://www.zaobao.com.sg/news/singapore/story20240221-1469578>

<https://www.zaobao.com.sg/news/singapore/story20240221-1469567?ref=today-news-section-card-2>

962 Punggol flats with wait of about 3 years to be offered in Feb BTO launch

More than 960 Build-To-Order (BTO) flats in Punggol with a waiting time of three years and one month will be launched in February.

The Matilda Riverside project, located beside Punggol Reservoir in Sumang Lane, will be the first BTO development to be launched in Punggol since 2019, the Housing Board said on Feb 18.

A total of 962 units of two-room flexi, three-, four- and five-room flats will be offered across seven blocks, ranging from 10 to 19 storeys high.

Links to the story:

<https://www.straitstimes.com/singapore/housing/962-punggol-flats-with-wait-of-about-3-years-to-be-offered-in-feb-bto-launch>

<https://www.zaobao.com.sg/news/singapore/story20240218-1468915>

BTO flats in Tanjong Rhu, Holland Village to go on sale in June

Two Build-To-Order (BTO) projects by the Geylang River in Tanjong Rhu and the first flats in Holland Village in at least a decade are among seven developments that will go on sale in June.

Flats near a future Jurong Region Line MRT station in Teban Gardens and the first development in Chencharu, a new HDB residential area in Yishun, will also be on offer.

It will offer about 6,800 flats in Jurong East, Kallang/Whampoa, Queenstown, Tampines, Woodlands and Yishun.

Analysts said the projects in Kallang/Whampoa and Queenstown could fall under the prime location public housing model due to their attractive locations and proximity to MRT stations.

Mr Lee Sze Teck, senior director of data analytics at real estate agency Huttons Asia, said the Tanjong Rhu project will be the first new HDB units to be built in the area in 60 years, which could result in pent-up demand for homes there.

In Yishun, HDB is set to launch a 1,270-unit project with two-room flexi, three-, four- and five-room flats along Sembawang Road.

Mr Lee said the project is likely to be the first BTO development in Chencharu, identified as a new housing area in URA's review of Singapore's long-term plan in 2022.

Links to the story:

<https://www.straitstimes.com/singapore/housing/bto-flats-in-tanjong-rhu-holland-village-to-go-on-sale-in-june>

<https://www.zaobao.com.sg/news/singapore/story20240222-1469804?ref=today-news-section-card-1>

Government

Budget 2024: FY2023 revised fiscal deficit widens to S\$3.6 billion; FY2022 posts surplus

Singapore's fiscal deficit for FY2023 has been revised to S\$3.6 billion, widening sharply from the earlier S\$0.4 billion estimate – partly due to the S\$7.5 billion Majulah Package announced in last year's National Day Rally.

The revised deficit represents some 0.5 per cent of gross domestic product.

This was even as the primary deficit narrowed, as higher-than-expected operating revenue more than made up for higher spending.

Meanwhile, FY2022's final tally swung from an expected deficit of S\$2 billion to a surplus of S\$1.7 billion.

Links to the story:

<https://www.businesstimes.com.sg/singapore/budget-2024-fy2023-revised-fiscal-deficit-widens-s36-billion-fy2022-posts-surplus>

<https://www.straitstimes.com/singapore/government-revenue-in-fy2023-better-than-expected-small-budget-surplus-of-08b-expected-for-fy2024>

Budget 2024: First planned surplus in 7 years in FY2024, albeit 'small', at S\$778 million

Singapore is planning a year of small budget surplus, breaking a six-year planned deficit streak, even with major upgrades to areas such as transport, healthcare and education.

The estimated S\$778 million surplus came as two of the last three planned deficits – in FY2021 and FY2022 – later turned out to be surpluses.

This overall fiscal surplus represents about 0.1 per cent of gross domestic product (GDP).

This includes a non-cash addition of S\$4.1 billion, arising from the capitalisation of significant infrastructure, and a deduction of S\$403 million due to related interest costs and loan expenses.

Operating revenue for FY2024 is expected to be S\$108.6 billion, 4.2 per cent higher than FY2023's revised S\$104.3 billion in takings, on higher collections from goods and services tax (GST), assets taxes, personal income tax, and motor vehicle taxes.

Total expenditure is expected to be S\$111.8 billion, up 4.6 per cent from FY2023's revised S\$106.9 billion figure. The spending, representing 15.5 per cent of GDP, is driven most by the Ministry of Transport, with outlay expected to rise S\$1.3 billion or 9.8 per cent to S\$14.2 billion, for rail network development and air infrastructure upgrading.

However, with the inclusion of contributions from invested reserves, the Budget's overall balance – representing its cash impact on the country's reserves before non-cash adjustments for newly built significant infrastructure – narrows to a deficit of S\$2.9 billion.

Links to the story:

<https://www.businesstimes.com.sg/singapore/budget-2024-first-planned-surplus-7-years-fy2024-albeit-small-s778-million>

<https://www.zaobao.com.sg/finance/singapore/story20240216-1468584>

Budget 2024: Support for short-term costs while keeping Singapore competitive

A corporate income tax rebate to help firms in the short term, alongside a new tax credit to keep the country competitive in attracting investments.

These moves were part of a Budget which tackled immediate challenges, while laying out an ambitious plan to keep the city-state vibrant, prosperous and inclusive.

The 50 per cent corporate income tax rebate is part of a new S\$1.3 billion Enterprise Support Package to help firms with rising costs, alongside enhanced and extended schemes.

Singapore is adding a Refundable Investment Credit to its investment promotion toolkit.

To further alleviate households' cost-of-living concerns, an extra S\$1.9 billion will be injected into the Assurance Package, with more Community Development Council (CDC) vouchers and rebates. Separately, there will be a 50 per cent personal income tax rebate for the Year of Assessment 2024, capped at S\$200 so that it mostly benefits middle-income workers.

And after the last two Budgets featured tax moves targeting higher-end properties, this year instead saw tweaks that should lessen property tax burdens. In response to rising annual values (AVs), the AV bands for owner-occupied residential property tax rates will be revised from January 2025.

Older singles who wish to right-size, meanwhile, can now claim a refund of the Additional Buyer's Stamp Duty if buying a lower-value private property after selling their current home. Budget 2024 included several moves for lower-income workers, including a higher Local Qualifying Salary – the minimum that local workers must be paid by an employer that hires foreign workers.

In a move that both bolsters Singapore's economic future and helps individuals, a new SkillsFuture Level-Up Programme will support mid-career workers to retrain.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/budget-2024-support-short-term-costs-while-keeping-singapore-competitive>

<https://www.businesstimes.com.sg/singapore/smes/budget-2024-sme-schemes-will-drive-sustainability-guidance-implementation-crucial>

<https://www.straitstimes.com/singapore/budget-2024-tackles-immediate-challenges-for-households-sets-longer-term-goals-for-economy-and-workers>

<https://www.straitstimes.com/singapore/budget-2024-green-loans-scheme-extended-more-sectors-to-be-eligible-for-energy-efficiency-grant>

<https://www.zaobao.com.sg/finance/singapore/story20240216-1468629>

Budget 2024: ABSD concessions an 'olive branch' but won't offer much relief to developers

Revisions to the Additional Buyer's Stamp Duty (ABSD) regime for land are a signal that the government acknowledges the challenges property developers face in today's market, but will not go far in lowering costs or offering relief, market watchers said.

On Feb 16, Finance Minister Lawrence Wong announced changes that would reduce the amount of ABSD that developers have to cough up if they are not able to sell out their residential projects within the prescribed timeline. "Despite their best efforts, the developers sometimes face difficulties in meeting this timeline requirement," he said.

The ABSD clawback rate for residential projects will be lowered for developers who sell at least 90 per cent of each development within the prescribed timeline.

Links to the story:

<https://www.businesstimes.com.sg/property/budget-2024-absd-concessions-olive-branch-wont-offer-much-relief-developers>

<https://www.straitstimes.com/business/property-tax-changes-could-ease-home-owners-burden-but-developers-see-limited-relief>

<https://www.zaobao.com.sg/finance/singapore/story20240216-1468632>

Budget 2024: Property tax changes welcomed to ease homeowners' tax burdens

Changes to property tax bands announced in the Budget will help ease next year's tax burden for many homeowners who saw their bills swell unexpectedly this year.

Property annual value (AV) bands for owner-occupied residential properties in Singapore will be revised upwards from Jan 1, 2025. As a result, homeowners can expect to pay the same or lower property tax bills, assuming no change in their properties' AV and before any rebate.

The announcement was welcomed as a positive move, following a two-step hike in property tax rates and a jump in residential property AVs. Payable property tax is calculated based on AVs, which are revised yearly depending on the estimated annual rent if the property was rented out.

Links to the story:

<https://www.businesstimes.com.sg/property/budget-2024-property-tax-changes-welcomed-ease-homeowners-tax-burdens>

<https://www.straitstimes.com/singapore/budget-2024-some-homeowners-to-pay-lower-property-tax-with-raising-of-annual-value-bands-from-2025>

<https://www.straitstimes.com/business/property-tax-changes-could-ease-home-owners-burden-but-developers-see-limited-relief>

<https://www.zaobao.com.sg/finance/singapore/story20240216-1468643>

Budget 2024: More than S\$11 billion to be injected into R&D, AI, finance, clean energy

Finance Minister Lawrence Wong announced investments of more than S\$11 billion into national research and development (R&D) efforts, as well as the artificial intelligence (AI), finance and clean energy sectors, in his Budget speech on Feb 16.

The government will inject S\$3 billion into the Research, Innovation and Enterprise 2025 (RIE2025) plan for important segments such as advanced manufacturing, sustainability, the digital economy and healthcare.

This brings the total funding for the plan to S\$28 billion.

Links to the story:

<https://www.businesstimes.com.sg/singapore/budget-2024-more-s11-billion-be-injected-rd-ai-finance-clean-energy>

<https://www.zaobao.com.sg/finance/singapore/story20240216-1468630>

Budget 2024: Upcoming corporate tax changes under Pillar 2 of BEPS 2.0 provide 'welcome certainty' to affected firms

Singapore's corporate income tax regime will move ahead with two components from the second pillar of the Base Erosion and Profit Shifting (BEPS) 2.0 framework.

First, an Income Inclusion Rule (IIR) will take effect for businesses' financial years starting on or after Jan 1, 2025, Finance Minister Lawrence Wong said in his Budget speech on Feb 16.

The IIR will subject the overseas profits of multinational enterprise (MNE) groups that are parented in Singapore to a minimum effective tax rate of 15 per cent, regardless of where they operate.

A second component, the Domestic Top-up Tax (DTT), will also be introduced on the same date.

With the DTT, MNE groups have to pay a minimum effective tax rate of 15 per cent on their Singapore profits.

Links to the story:

<https://www.businesstimes.com.sg/singapore/budget-2024-upcoming-corporate-tax-changes-under-pillar-2-beps-20-provide-welcome>

<https://www.straitstimes.com/business/budget-2024-singapore-to-move-ahead-with-corporate-tax-reform-under-global-initiative>

<https://www.zaobao.com.sg/finance/singapore/story20240217-1468658>

Budget 2024: New Refundable Investment Credit for high-value economic activities; S\$2 billion top-up to National Productivity Fund

Singapore will introduce a new Refundable Investment Credit (RIC) for substantive, high-value economic activities, as part of the country's investment promotion toolkit, said Finance Minister Lawrence Wong on Feb 16.

The tax credit with a refundable cash feature will help Singapore stay competitive and attract investments from global companies with the right know-how, he said during his Budget speech in Parliament.

To support RIC and other investment promotion efforts, the government will top up the National Productivity Fund by S\$2 billion this year, said Wong.

The RIC encourages companies to make sizeable investments that bring substantive economic activities to Singapore, in key economic sectors and new growth areas.

Supported activities include investing in new productive capacity, such as manufacturing plants; expanding or establishing the scope of activities in digital services; and expanding or establishing headquarter activities.

Other activities include the setting up or expansion of activities by commodity trading firms; carrying out new innovation and research and development activities; and activities in support of the green transition.

Links to the story:

<https://www.businesstimes.com.sg/singapore/budget-2024-new-refundable-investment-credit-high-value-economic-activities-s2-billion>

<https://www.straitstimes.com/singapore/budget-2024-new-tax-credit-to-support-firms-innovation-and-green-transition>

Budget 2024: Enterprise Support Package to help SMEs contain costs, though impact will vary

While the Enterprise Support Package will help small and medium-sized enterprises (SMEs) contain costs, profitable businesses stand to benefit more from a corporate income tax rebate that overlooks their loss-making counterparts, said industry professionals.

The S\$1.3 billion package, which was announced by Finance Minister Lawrence Wong in his Budget speech on Feb 16, comprises a corporate income tax rebate of 50 per cent, capped at S\$40,000; enhancements to the Enterprise Financing Scheme (EFS); and an extension of the SkillsFuture Enterprise Credit to Jun 30, 2025.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/budget-2024-enterprise-support-package-help-smes-contain-costs-though>

<https://www.straitstimes.com/singapore/budget-2024-13-billion-package-to-help-companies-deal-with-higher-costs>

<https://www.zaobao.com.sg/finance/singapore/story20240217-1468651>

STB gave grant for Taylor Swift concerts, event likely to generate major benefits for S'pore economy

The upcoming Taylor Swift concerts in Singapore, which are likely to generate significant benefits for the economy, got the support of the authorities in the form of a grant.

In response to queries from The Straits Times, the Singapore Tourism Board (STB) and the Ministry of Culture, Community and Youth (MCCY) said in a joint statement that tourism sectors such as hospitality, retail, travel and dining are likely to benefit from the event, just like they have in other cities the pop star has performed in.

More than 300,000 tickets have been sold for the concerts in Singapore, with a large number of fans travelling in from other countries, they added.

Links to the story:

<https://www.straitstimes.com/singapore/stb-gave-grant-for-taylor-swift-concerts-event-likely-to-generate-major-benefits-for-s-pore-economy-govt>

<https://www.businesstimes.com.sg/lifestyle/stb-gave-grant-taylor-swift-concerts-event-likely-generate-major-benefits-singapore>

<https://www.zaobao.com.sg/news/singapore/story20240220-1469354>

Singapore to invest up to S\$100 million in 10 Gbps fibre network upgrade

The Infocomm Media Development Authority (IMDA) is investing as much as S\$100 million to upgrade Singapore's Nationwide Broadband Network (NBN), such that it will run on higher speeds of up to 10 gigabits per second (Gbps).

The investment will support the upgrading of both NBN's back-end network as well as front-end user equipment, which will take place from mid-2024 to 2026.

This will enable the provision of higher-speed services and offerings at more competitive prices to businesses and consumers, said IMDA on Feb 21.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-invest-s100-million-10-gbps-fibre-network-upgrade>

<https://www.straitstimes.com/tech/s-pore-to-invest-up-to-100m-to-upgrade-national-broadband-network-to-10gbps>

<https://www.zaobao.com.sg/news/singapore/story20240221-1469587>

Economy

Singapore exports up 16.8% in January, far higher than market expectations

Singapore's key exports in January far exceeded market expectations with a 16.8 per cent year-on-year (yoy) jump, lifted by a surge in the shipment of non-monetary gold, data from Enterprise Singapore (EnterpriseSG) showed on Feb 16.

Private-sector economists polled by Bloomberg had expected non-oil domestic exports (NODX) to grow 4.3 per cent yoy.

January's performance was an improvement over the 1.5 per cent yoy dip in December. It also benefited from the low base a year ago, when there was a 25.1 per cent yoy slump during the Chinese New Year period in January.

On a seasonally adjusted monthly basis, NODX grew 2.3 per cent in January to S\$14.9 billion, from the 1.7 per cent contraction in the previous month.

While both electronic and non-electronic exports grew in January, the former rose by a paltry 0.7 per cent yoy – the first growth since July 2022 and a turnaround from the 11.7 per cent yoy contraction in December.

Non-electronic exports surged 21.2 per cent yoy, notably due to a whopping 198.7 per cent yoy jump in non-monetary gold shipments, largely to China and Hong Kong. There was also a 41.1 per cent yoy boost in specialised machinery exports.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-exports-168-january-far-higher-market-expectations>

<https://www.straitstimes.com/business/singapore-key-exports-rise-168-in-january-after-jump-in-shipments-of-non-monetary-gold>

<https://www.zaobao.com.sg/finance/singapore/story20240216-1468606>

Singapore bags S\$750 million in aerospace investment commitments; 2,500 jobs to be filled

Singapore has bagged over S\$750 million in investment commitments from more than 10 aerospace projects. The sector is also expected to hire more than 2,500 employees over the next three to five years.

These include jobs in the operator, technician, engineering and corporate divisions.

One of the investment commitments was Pratt & Whitney's expansion of its Singapore engine centre for the GTF engine fleet by over 60 per cent.

The Singapore Airshow will take place from Feb 20 to 25 at the Changi Exhibition Centre. Over 1,000 companies from more than 50 countries and regions are taking part.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/transport-logistics/singapore-bags-s750-million-aerospace-investment-commitments>

<https://www.straitstimes.com/singapore/transport/aerospace-sector-to-hire-2500-more-workers-here-over-next-3-to-5-years-edb>

<https://www.zaobao.com.sg/news/singapore/story20240219-1468956?ref=today-news-section-card-1>

SAESL announces US\$180 million expansion with EDB and JTC Corporation support

Singapore Aero Engine Services (SAESL) announced a US\$180 million expansion plan at the Singapore Airshow on Feb 21.

The aircraft maintenance, repair and overhaul (MRO) company signed two memorandums of understanding (MOUs) with the Singapore Economic Development Board (EDB) and JTC Corporation to support this expansion.

To support this, the company will add new facilities with a total footprint of more than 50,000 sq m.

According to the company, 500 new employment opportunities in engineering will be created, which will need to be filled by 2028 to support its expansion.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/transport-logistics/saesi-announces-us180-million-expansion-edb-and-jtc>

<https://www.straitstimes.com/singapore/singapore-aero-engine-services-to-invest-s240m-in-new-aerospace-facilities-500-jobs-to-be-created>

<https://www.zaobao.com.sg/finance/singapore/story20240221-1469513>

More multinationals are picking Singapore over Hong Kong for Asian headquarters

The international business community is clear on where it wants to call home in Asia: Singapore.

The city-state hosted regional headquarters for 4,200 multinational firms in 2023, extending its lead and dwarfing the 1,336 found in Hong Kong, its main rival, according to a report that details Singapore's rise in the perennial battle to be known as Asia's premier business destination.

Even many Chinese companies seeking to hedge geopolitical risks and broaden their reach pick Singapore over Hong Kong.

The corporate critical mass and more diversified economy could help Singapore attract even more global business than Hong Kong for the next five years, the report said.

Links to the story:

<https://www.businesstimes.com.sg/international/global/more-multinationals-are-picking-singapore-over-hong-kong-asian-headquarters>

<https://www.straitstimes.com/business/even-china-s-giants-are-picking-singapore-over-hong-kong-for-hq>

<https://www.zaobao.com.sg/finance/singapore/story20240222-1469765>

Shophouse

Jack Ma's wife said to have bought three adjoining shophouses on Duxton Road

The wife of Alibaba Group co-founder Jack Ma has bought three adjoining shophouses on Duxton Road.

Zhang Ying, a Singapore citizen, paid about S\$45 million to S\$50 million for 70, 71 and 72 Duxton Road, The Business Times understands. The properties are on commercial-zoned sites with 99-year leasehold tenures starting from September 1988, leaving a balance term of about 63.5 years.

Standing on a total land area of 3,239 sq ft, the shophouses have three floors and an attic each. They are nearing completion of a major refurbishment exercise.

Links to the story:

<https://www.businesstimes.com.sg/property/jack-mas-wife-said-have-bought-three-adjoining-shophouses-duxton-road>

<https://www.zaobao.com.sg/finance/singapore/story20240221-1469560>

Hospitality

The Singapore Edition, newest hotel on Orchard Road, opens its doors

The Singapore Edition officially opened its doors on Feb 18 and is the latest new hotel in Singapore's most famous shopping district, Orchard Road.

The hotel, located on Cuscaden Road, is a redevelopment of the former Boulevard Hotel by a consortium comprising City Developments Ltd (CDL), Hong Leong Holdings and Lea Investments.

The 204-room hotel is managed by Marriott International, and features a 43 m rooftop pool, spa and various meeting spaces.

Room rates at The Singapore Edition start from S\$680 per night.

Link to the story:

<https://www.businesstimes.com.sg/property/singapore-edition-newest-hotel-orchard-road-opens-its-doors>

Outbound travellers from Singapore to pay levy from 2026 as part of sustainable air hub drive

Travellers departing Singapore will have to fork out more for their air tickets from 2026, with the imposition of a levy that supports the use of sustainable aviation fuel.

The levy will vary by distance and class of travel. The Civil Aviation Authority of Singapore (CAAS) said on Feb 19 that it estimates the levies for a direct, economy class flight from Singapore to Bangkok, Tokyo and London to be S\$3, S\$6 and S\$16, respectively.

The levy is among initiatives under the new Singapore Sustainable Air Hub Blueprint, which sets out the country's plans to reach net-zero aviation emissions by 2050.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/transport-logistics/outbound-travellers-singapore-pay-levy-2026-part-sustainable>

<https://www.straitstimes.com/singapore/transport/travellers-to-pay-more-for-flights-leaving-s-pore-from-2026-to-support-use-of-greener-jet-fuel>

<https://www.zaobao.com.sg/news/singapore/story20240219-1469122>

Eight-storey hotel in Geylang up for sale at S\$120 million guide price

An eight-storey hotel at 12 Lorong 12 Geylang has been put on the market via expression of interest for S\$120 million.

The guide price translates to around S\$2,758 per sq ft based on a gross floor area of 43,500 sq ft. The hotel sits on a freehold site spanning 12,993 sq ft and comes with a lobby, a private parking facility and a total of 184 rooms of about 175 sq ft each.

The expression of interest exercise will close at 3 pm on Mar 27.

Link to the story:

<https://www.businesstimes.com.sg/property/eight-storey-hotel-geylang-sale-s120-million-guide-price>

China tourists push Singapore's January visitor arrivals to new post-Covid high

Singapore's international visitors jumped to a post-Covid high of 1,436,404 in January on a surge in China arrivals.

Singapore Tourism Board (STB) figures on Feb 21 showed visitors from China swelled over 60 per cent in January to 211,194, from 130,207 a month earlier – even before a mutual 30-day visa exemption was set to take effect in February.

While it was a large contributor to the month-on-month increase, China was still behind Indonesia in terms of absolute number of visitors by source country. Singapore's Asean neighbour took top spot with 268,972 tourists last month, climbing from 244,343 in December.

Overall, visitor arrivals to the Republic were up 15.9 per cent from the preceding month's 1,239,776. The January figure was also a 54.2 per cent surge from the year-ago period.

Link to the story:

<https://www.businesstimes.com.sg/singapore/china-tourists-push-singapores-january-visitor-arrivals-new-post-covid-high>

Industrial

Seletar Aerospace Park to add 11,000 sqm development with green features by 2027

Seletar Aerospace Park will feature an 11,000 sq m development with green features, or a 25 per cent increase of standard factory units, when it is completed by 2027.

Named JTC aeroSpace Four (AS4), the development will offer “plug and play” or smart factory solutions for advanced aerospace manufacturing and maintenance, repair and overhaul (MRO) activities.

This will be the first standard factory at the Seletar Aerospace Park that will feature green infrastructure solutions, including an electric vehicle charging system, to support sustainability goals, JTC said.

Also, JTC AS4 will include solar-ready buildings and linkways, contributing to the total energy generated that could power JTC's industrial developments and common areas at Seletar Aerospace Park as part of enhancing its current solarisation efforts.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/transport-logistics/seletar-aerospace-park-add-11000-sqm-development-green>

<https://www.straitstimes.com/singapore/jtc-to-build-fourth-phase-of-aerospace-factory-buildings-in-seletar>

<https://www.zaobao.com.sg/news/singapore/story20240219-1469132?ref=today-news-section-card-1>

Shopee's parent Sea seen consolidating Singapore footprint in one-north, Science Park

Sea Ltd, the parent company of e-commerce platform Shopee, looks to be consolidating its Singapore footprint into two main buildings – Rochester Commons and 5 Science Park Drive – from the current four main premises that it is leasing in one-north and Singapore Science Park.

The Business Times had reported in November 2022 that Sea was seeking a replacement tenant for the roughly 200,000 sq ft of office space it had leased from CapitaLand Development in Rochester Commons near the Buona Vista MRT interchange station.

However, word in the market is that last year, Sea decided to stop looking for a replacement tenant for that space. The group's lease in the development is said to be for about 10 years.

Links to the story:

<https://www.businesstimes.com.sg/property/shopees-parent-sea-seen-consolidating-singapore-footprint-one-north-science-park>

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