SINGFUNG CAPITAL

Singfung Capital Business overview 2026

We began with conviction — in every founder's insight and potential.

Singfung Capital began with a conviction, and that conviction has carried us ever since. We invest in seed to Series A technology companies in infrastructure software, applied AI and industrial digitisation. All of our capital comes from the group — no outside LPs and no fixed exit timetable.

Seed — Series A	Up to US$5M	Asia-Pacific
Stage	First cheque	Geography

Contents

01	What we believe	03
02	How we invest	04
03	The capital	05
04	Industry transformation	06
05	The full story	07
06	More stories	08
07	Who we want to work with	09
08	Applying online	10

> Drawn from the Capital pages at singfung.uk; information as of October 2026.

Every great success begins with a brave start.

We believe everyone carries an insight and a potential of their own. The hardest part of building a company is usually the first step, and that is where we want to stand with founders.

01 Start with the problem, not the market size

We first ask who is struggling with the problem, how they cope today, and what they would give up for something better. Concrete tasks, constraints and workarounds say more about real demand than any market-size chart.

02 Test assumptions with evidence

Early plans are full of assumptions, and that is fine. What matters is whether a team can turn them into observable behaviour — who uses the product, why, and where they drop off — and is willing to change course on the results.

03 Respect the limits of engineering

The group runs cloud infrastructure, so we know what reliability, data protection and operating cost really weigh. We separate what a product already does from what still needs proving, and we tell founders plainly what risks we see.

04 Think in decades

Without a fund life to answer to, we never need to force an exit in year seven. We can add capital when a company is struggling, and step quietly aside when it doesn't need us.

Stage	*First cheque*	*Geography*	*Structure*	*Investors*
Seed — Series A	Up to US$5M	Asia-Pacific	Evergreen, no fixed term	Group balance sheet

Founders decide. Problems are shared.

The founders decide

Our investment does not steer a company's direction, and we take no part in its day-to-day running or its major decisions. We have seen too many companies hold back because they were minding their investors: afraid to change course, to drop a path that is not working, or to make a call that looks bad this quarter and right in five years.

Some rounds come with a board seat, as is usual; we use it to follow progress and help when asked, while running the company and its major decisions stay with the founders. We invest because we trust their judgement — and trusting it means leaving the decisions with the people who know the business best.

Your direction

Product, market, hiring and pricing are the founding team's calls. The group's resources and views are always there; whether and how to use them is up to you.

Time on your side

An evergreen structure has no fund term: we never push a sale to exit, nor ask you to slow down or speed up to flatter a report.

There when needed

When things are hardest, we can invest again; when the company does not need us, we stand quietly aside.

Say it early

Every company runs into trouble: a product nobody uses, a key person leaving, cash going faster than planned, a big customer gone overnight. The trouble is rarely what sinks a company — hiding it is; by the time it cannot be hidden, few roads are left. So the first thing we agree with every founder is this: when something goes wrong, say it early.

The earlier, the more roads

Told in the first week, a problem may have ten answers; left for three months, perhaps one. Saying it early is not weakness — it buys the company time.

What you get is help

When you tell us, we think about what we can bring: the group's cloud and network, our logistics and installation partners in South-East Asia, the reserve for follow-on investment, or simply someone to think it through with you.

We say it early too

It works both ways. From the first review onwards, the risks we see and what worries us, we tell you straight away — never saved for the next round.

The teams that say what is wrong are usually the ones that end up fixing it.

Evergreen, and entirely from the group

Singfung Capital runs as an evergreen vehicle: proceeds are reinvested in new companies rather than distributed to investors. That lets us make decisions on the same timescale as founders. The US$500M is what the group has committed to put in over time, drawn from group funds as each investment proceeds; what has been invested so far is carried at fair value under “Investments in portfolio companies” in the group’s audited accounts, published under Financials & transparency.

US$500M	US$5M	US$50M	16
Committed capital	Maximum first cheque	Follow-on reserve per company, up to	Companies backed

Structure	Evergreen, no fixed term	*Investors*	Group balance sheet
Follow-on per company	Up to US$50M reserved	*Board seats*	By round, never a condition; decisions stay with the founders

> What has been invested is carried at fair value in the group’s audited annual report; the annual and quarterly reports are all published under Financials & transparency at singfung.uk. The 16 portfolio companies are listed, with a short note on each, on the Capital website.

We take the hardest first step with you.

We do not only back startups. We are just as keen to work with sustainability, emerging industries and traditional businesses struggling in the wake of the internet. Drawing on the group's work across cloud, networks, logistics and capital, we help small firms take the hardest first step of any transformation: finding someone willing to build it with them.

Case study · Traditional manufacturing

From a furniture shop in Foshan to customers across Southeast Asia

The owner kept a 1,500 m² showroom on an expensive lease. Each day's trade depended on whoever happened to walk past.

1/3	30 m^2	End to end
of the old floor space	office	order to installed at home

The full story is on the next page.

From a furniture shop in Foshan to customers across Southeast Asia

I Every day the same

Locally he fought price wars year after year with rivals and with the shop next door. The days repeated themselves, and he slowly lost hope in his own business.
He tried livestream selling, the hottest channel in mainland China, but the traffic had to be bought at a heavy price, and the margins never covered the ads.

II The buyers were there all along

In the shop, on livestreams or from a video seen by chance, customers often wanted furniture sent to their homes in Thailand or Malaysia. But ordering, export clearance, shipping, import declarations, delivery and installation formed a long chain, and many gave up.
Find a shipping company yourself? Quotes varied wildly, and delivery times and cargo protection rested on verbal promises and forum posts of doubtful truth.

III Not one shop's problem

We visited many manufacturers across Foshan and heard the same story: customers were hard won, and furniture is not a small parcel. Liking a piece was easy; getting it home and installed was not.

IV We joined up the whole chain

Working with the manufacturers, we first invested in or partnered with several struggling logistics and installation firms in Southeast Asia — close to failing, but with established supply chains and local know-how — and connected them to the group's freight forwarding.
Now the customer simply chooses a piece. We give a delivery window, and within it the furniture stands exactly where they want it at home, with no third party to chase. Every step can be tracked, and if anything goes wrong our own people fix it, with no arguments between shop and shipper.

V He no longer needs the big showroom

Most striking of all, he no longer needs the expensive 1,500 m² showroom. With a third of the old space, the manufacturing and supply-chain skills he always had, and a 30 m² office, he now sells across Southeast Asia.
For us it was a transformation of our own, and the same chain keeps opening new local opportunities.

This is the kind of supply chain we like: customers have nothing to worry about, makers focus on the product, and problems are ours to solve. If your industry is stuck on that first hard step, we would love to hear from you.

Every trade has its hardest step.

Traditional manufacturing

A mould maker that put its delivery dates into a system

A metal-mould factory in Dongguan had just passed to the second generation. Nearly every order came through old customers, scheduling lived in the head of a master toolmaker and on a whiteboard, and delivery dates kept slipping. We invested in rebuilding its production planning: Labs cloud systems now tie quotes, scheduling and shipping together, and a cross-border network link connects it with its partner assembly plant in Bac Ninh, Vietnam. Within a year on-time delivery rose from about seventy per cent to ninety-four, and it won its first long-term contract from a Japanese customer.

Traditional retail

A heritage tea house opens in Kuala Lumpur

A third-generation tea merchant in Chaozhou watched its customers grow older while younger buyers only shopped online. We partnered to build its membership and mini-programme system, used the group's cross-border logistics to ship tea to Malaysia, and took a joint stake with a struggling local teaware shop to turn it into a brand store. Overseas sales reached thirty per cent in the first year.

Agriculture

A cold chain from orchard to Singapore

A lychee cooperative in Zhanjiang had to sell cheaply to middlemen every season. We invested in a local logistics firm on the brink of closing but with cold stores and a refrigerated fleet, and connected it to fresh-produce buyers in Singapore, putting fruit on shelves within 48 hours of picking. The cooperative's prices nearly doubled, and the logistics firm has steady work again.

Sustainability

A carton maker that now builds boxes used thirty times

A packaging plant in Huizhou had made cartons for twenty years, and every rise in paper prices wiped out its margin. Together we moved it into returnable crates that carry parts between nearby electronics factories; each crate carries a QR code tracked in a Labs cloud database, so everyone can see where it is and how often it has been used. A crate now lasts about thirty trips, customers spend eighteen per cent less on packaging, and the plant earns a monthly rental instead of a price per box.

Retail chains and local services

Eleven neighbourhood laundries on one system

A neighbourhood laundry chain in Hong Kong ran eleven shops on paper tickets: garments sometimes went back to the wrong shop, and regulars' discounts depended on staff remembering them. We invested in a membership and order system, so every step from drop-off to the central laundry and back can be followed on a phone, and the laundry's shifts follow each shop's volume. Complaints about mix-ups fell by more than half, and seven more shops have joined the chain in two years.

Cross-border supply chains

A Bangkok customs broker that cut clearance from three days to one

A family customs broker in Bangkok had thirty years of experience with Thai customs but still worked by fax and paper, fell behind every peak season, and had no one in the next generation keen to take it on. After we took a stake, its declarations moved to the cloud and connect directly to Chinese exporters' systems, so documents are ready before the goods arrive. Clearance for ordinary cargo fell from about three days to under one, and it now clears goods for the Southeast Asian logistics and installation partners the group has invested in.

Partnerships we are looking for

If your company is in one of these fields and stuck on the hardest step of changing, we would like to hear from you.

01 Sustainability

The circular economy, less material and packaging, and ESG data and compliance that small businesses can afford.

02 Traditional manufacturing

Factories with good products but no channels or digital skills.

03 Cross-border supply chains

Logistics, warehousing and installation firms with good networks but a hard balance sheet.

04 Agriculture and food

Direct sourcing, cold chains and brand building.

05 Home furnishings going abroad

Furniture, building-material and homeware makers with factories and design skills that want to sell into Southeast Asia.

06 Retail chains and local services

Chains and neighbourhood services with solid store networks that want to move members, stock and rotas online.

What we bring to the table

Cloud systems

Labs cloud and databases to put quotes, production, members and orders online.

Cross-border network

Private network lines between factories, shops and partners abroad.

Logistics and installation

The logistics, customs and installation partners we have backed in South-East Asia.

Capital

First cheques up to US$5M, with up to US$50M held back for follow-on investment.

Banking and finance partners

Wise
A two-way partner in cross-border money

Revolut
Digital banking, network and AI support partner

Goldman Sachs (Singapore)
Custody and investment partner for our employee shareholding

UOB
Asia-Pacific banking partner

Barclays
Banking partner for Europe and North America

From a few lines to the first disbursement.

No polished deck needed. Applying online takes five minutes; from then on, the review, the approved amounts and each disbursement are all in your founder account.

I **A five-minute introduction** — *Right away*

Tell us about you, the company and the project, and your Singfung Capital founder account is set up. It is entirely separate from any Labs cloud account.

II **Attach the full plan** — *When ready*

Upload the plan, financial forecasts and anything else to your founder account, in as many goes as you like. Only the review team sees them.

III **First read by a partner** — *About 10 working days*

A partner reads it and tells you whether we go further — and, if not, why.

IV **Due diligence and committee** — *About 4–8 weeks*

We meet the team and check the numbers, customers and technology; the committee's decision and comments appear in your account.

V **Sign online, funds in stages** — *Once approved*

Sign the term sheet and agreement in your account; the approved amount is paid in stages against milestones, each one on record.

How much do I need to prepare?

No polished deck. Say in a few lines what you are solving, why now and why you; the plan can follow in your account, a piece at a time.

If it is a no, will I know why?

Yes. A partner reads every application, and if it does not go further, we tell you why.

After we invest, who decides?

You do. The group's investment does not steer the company or take part in its running or major decisions; where a round comes with a board seat, we use it to follow progress and help when asked.

Is this linked to a Labs account?

No. Founder accounts are entirely separate from Singfung Labs cloud accounts: no shared sign-in, no shared data.

To those building something

Tell us in a few lines what you are solving, why now and why you. A partner reads and answers every application. Singfung Capital is based in Singapore; the Hong Kong office covers Hong Kong and mainland China.

Recommended

Apply online: everything in one go, straight to the colleagues who handle it. Scan a code below with your phone to start.

Apply online

Five minutes on you and the company; your founder account is set up at the same time.

`singfung.uk/en/capital/apply`

Founder sign-in

Applied already? The review, amounts and disbursements are here.

`singfung.uk/en/capital/portal/sign-in`

Capital website

What we believe, transformation stories and the companies we back.

`singfung.uk/en/capital`

Or write to: capital@singfung.uk

SINGFUNG CAPITAL

Toward the light, for the long run.

Singfung Group Limited, registered in England and Wales.
Information as of October 2026; singfung.uk always has the latest.