Singapore Budget 2024 – Building our Shared Future Together

On 16 February 2024, Deputy Prime Minister and Minister for Finance, Mr. Lawrence Wong, presented Singapore's Budget 2024 ("**Budget 2024**") to the Singapore Parliament.

Budget 2024 is a broad-based budget to deal with the challenges of geopolitical tensions and a weak global economy. It introduces strategic initiatives to address rising business costs, enhance competitiveness, and promote sustainability.

Key highlights include targeted tax changes to support business growth, technology adoption, and sustainability practices, positioning Singapore as a leader in innovation. Budget 2024 also focuses on strengthening local enterprises, developing essential worker skills, and fostering workforce equality. Budget 2024 is expected to be a balanced budget which is a welcomed reversal from the budget deficit in financial year 2023.

We discuss in this client alert selected fiscal measures in Budget 2024 affecting businesses and individual taxpayers. These measures are aimed at:

- Fulfilling Singapore's international tax commitments;
- Keeping Singapore's economy competitive, promoting innovation and sustainability; and
- Providing support for businesses and individual taxpayers facing raising business costs and cost-of-living concerns.

Fulfilling Singapore's International Tax Commitments

Implementing BEPS 2.0	
Introduction of Income Inclusion Rule ("**IIR**") and a Domestic Top-up Tax ("**DTT**")	Budget 2024 announced the planned introduction of the IIR and the DTT with effect from 1 January 2025, in line with Singapore's BEPS Pillar 2 commitments. This includes imposing a minimum effective tax rate of 15% on businesses' profits for multinational enterprise ("**MNE**") groups, for financial years commencing on or after 1 January 2025. These rules will apply to MNE groups with annual group revenue of €750 million (S$1.07 billion) or more in at least two of the four preceding financial years, referred to as "**in-scope MNE groups**," in line with the Pillar Two Global Anti-Base Erosion ("**GloBE**") Model Rules. The IIR will subject the overseas profits of in-scope MNE groups whose parent companies are in Singapore to a minimum effective tax rate of 15 percent, regardless of where they operate. Budget 2024 did not expressly address secondary taxing rights set out in the OECD Minimum Tax

	Implementation Handbook (Pillar Two). However, we expect this issue to be covered when implementing regulations are published. The DTT will apply to in-scope MNE groups in relation to the profits attributable to their group entities operating within Singapore.
Refundable Investment Credits ("**RIC**") Scheme	The RIC scheme aims to increase Singapore's attractiveness for investments. The scheme aims to incentivize companies to make substantial investments that bring significant economic activities to Singapore, particularly in key economic sectors and emerging growth areas. Approval for the RIC will be granted through the Economic Development Board ("**EDB**") and Enterprise Singapore ("**EnterpriseSG**"). The RIC scheme supports high-value and meaningful economic activities, such as: (a) Investing in new productive capacity, such as establishing new manufacturing plants or producing low-carbon energy. (b) Expanding or establishing digital services, professional services, and supply chain management activities. (c) Expanding or establishing headquarters activities or Centers of Excellence. (d) Setting up or expanding activities by commodity trading firms. (e) Conducting research and development and innovation activities. (f) Implementing solutions with decarbonization objectives. The RIC is awarded based on qualifying expenditures incurred by the company for a qualifying project during the qualifying period. Each RIC award will have a maximum qualifying period of 10 years. The credits can be offset against Corporate Income Tax ("**CIT**") payable by companies. Any unused credits will be refunded to the company in cash within four years after the company fulfils the conditions for receiving the credits. *Notably, the Budget Statement at Annex C-1 states that this scheme is consistent with the GloBE Rules for Qualified Refundable Tax Credits* ("**QRTCs**"). QRTCs are treated as income for GLoBE purposes and so do not reduce the GLoBE adjusted covered taxes, resulting in a higher GLoBE ETR and a lower top-up tax requirement. The amount of RIC a company can receive depends on predetermined support rates for different qualifying expenditure categories. The support rates correspond to the expected economic outcomes or decarbonization outcomes for decarbonization projects. Qualifying expenditure categories may include: (a) Capital expenditure, such as building, civil and structural works, plant

	and machinery, and software. (b) Manpower costs. (c) Training costs. (d) Professional fees. (e) Intangible asset costs. (f) Fees for outsourced work in Singapore. (g) Materials and consumables. (h) Freight and logistics costs. Companies can receive up to 50% support on each qualifying expenditure category. The total amount of RIC that a company is eligible for will be determined by EDB or EnterpriseSG.
Implementation of Undertaxed Payments Rule ("**UTPR**") Deferred	For now, Singapore will primarily focus on the smooth and effective implementation of the IIR and DTT. The implementation of the UTPR will be deferred until further notice.

Comments:

These clarifications for the implementation of BEPS Pillar 2 in Budget 2024 are timely and welcome as they provide guidance to how affected companies will need to address Singapore's implementation rules when taking steps to comply with the additional reporting and compliance requirements arising from BEPS Pillar 2. In this regard, we note that the Ministry of Finance ("**MOF**") and Inland Revenue Authority of Singapore ("**IRAS**"), together with agencies such as the EDB and EnterpriseSG, have been engaging with various stakeholders to finalise details of the implementation regulations.

The implementation of the minimum effective tax rate of 15% in Singapore and in many parts of the world is likely to blunt the effectiveness of relying solely on tax incentives to attract investments by MNE groups moving forward. However, the introduction of the much-anticipated RIC scheme, which grants GloBE-consistent Qualified Refundable Tax Credits, demonstrates Singapore's commitment to remain attractive to global businesses while complying with international tax rules.

We await further details on these rules to evaluate their effectiveness in achieving these goals. While we are aware that taxpayers may wish for details of the implementation regulations to be issued sooner given the resources and time required to ensure that they meet their compliance obligations, we note that these rules are highly complex, and Singapore has provided more clarity regarding its approach towards implementing BEPS Pillar 2 than many other countries which have historically used tax incentives as a tool to attract foreign investment.

We believe that Budget 2024 should provide businesses with confidence that Singapore will ensure that its tax policies are consistent with international rules while providing the necessary conditions to make investing in Singapore attractive. This in turn should provide businesses much needed comfort that the refundable investment credits and tax incentives that they enjoy in Singapore should not cause tax issues in other countries arising from BEPS Pillar 2 implementation.

Keeping Singapore's economy competitive, promoting innovation and sustainability

New concessionary tax rate ("CTR") tiers to maintain relevance and competitiveness in light of the global minimum effective tax rate	
New CTR tier of 10% for the Finance and Treasury Centre ("**FTC**") incentive and Aircraft Leasing Scheme ("**ALS**")	An additional CTR tier of 10% will be introduced under both the FTC incentive and ALS from 17 February 2024. EDB will provide further details on the new CTR tiers for both the FTC incentive and ALS by Q2 of 2024. Under the FTC incentive, approved companies currently enjoy a CTR of 8% on qualifying income. Approved aircraft lessors currently benefit from a CTR of 8% on qualifying income under the ALS.
New CTR tier of 15% for the Development and Expansion Incentive ("**DEI**"), Intellectual Property Development Incentive ("**IDI**") and Global Trader Programme ("**GTP**")	An additional CTR tier of 15% will be introduced under the DEI, IDI and GTP from 17 February 2024. For the DEI and IDI, EDB will provide further details by Q2 of 2024. For the GTP, EnterpriseSG will provide further details by Q2 of 2024. Under the DEI, IDI and GTP, approved companies are currently eligible for CTRs of 5% or 10% on qualifying income.
Updates to Funds and Maritime Incentives	
Extension and revisions of the tax incentive schemes for funds managed by Singapore-based fund managers (referred to as "**Qualifying Funds**"), i.e., sections 13D, 13O, and 13U incentives	Sections 13D, 13O and 13U of the Income Tax Act allow for Qualifying Funds to be granted tax concessions, which include tax exemptions on specified income derived from designated investments, withholding tax exemptions on interest and other qualifying payments, and GST remission on relevant expenses incurred. These schemes were scheduled to lapse after 31 December 2024, but will now be extended until 31 December 2029 as part of the initiative to continue to grow Singapore's asset and wealth management industry. Further, key changes to the schemes include: (i) an enhancement to the section 13O scheme to include limited partnerships registered in Singapore; and (ii) revisions to the economic criteria for Qualifying Funds under the various incentive schemes.

<table>
<tr><td></td><td>The Monetary Authority of Singapore will provide further details by Q3 of 2024, with changes to take effect from 1 January 2025.</td></tr>
<tr><td>Introduction of an alternative basis of tax for the Maritime Sector Incentive ("MSI") sub-schemes</td><td>The MSI sub-schemes exempt qualifying income from tax.

To better align Singapore's tax regime for shipping entities with common international practices, Singapore will from YA2024 introduce an alternative basis of tax where the qualifying income of qualifying shipping entities is taxed by reference to the net tonnage of their ships. This alternative basis of taxation will be available under the MSI-SRS, MSI-AIS, and MSI-ML(Ship).

The existing tax treatment under the relevant MSI sub-schemes will continue to apply to MSI entities that do not fall within the alternative net tonnage basis of tax.</td></tr>
<tr><td colspan="2">Sustainability Grants and AI Commitments</td></tr>
<tr><td>Enhancement of the Energy Efficiency Grant ("EEG")</td><td>The EEG co-funds investments in energy-efficient ("EE") equipment to support businesses in their sustainability efforts. Eligible companies operating in Singapore with at least 30% local shareholding, one local employee, and annual sales turnover of up to S$500 million can apply.

The EEG offers two tiers of support: the Base Tier, providing up to S$30,000 for pre-approved EE equipment, and the Advanced Tier for larger investments in energy efficiency.

<table>
<tr><th>Tier</th><th>Support Cap per Company</th><th>Qualifying Equipment</th><th>Support Rate (until 31 March 2026)</th></tr>
<tr><td>Base Tier</td><td>Up to S$30,000</td><td>Pre-approved EE equipment</td><td>Government will support 70% and 30% of pre-approved EE equipment costs for SMEs and non-SMEs respectively</td></tr>
<tr><td>Advanced Tier (for selected sectors)</td><td>Up to S$350,000 across Base and Advanced Tiers</td><td>EE equipment need not be pre-approved, but must demonstrate energy savings above 350t lifetime carbon abatement</td><td>Grant quantum computed based on the lower of:

(a) Support levels under the Base Tier; or

(b) EE equipment's expected lifetime carbon abatement</td></tr>
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<tr><td>Additional commitments to Singapore's National</td><td>In December 2023, Singapore launched its National AI Strategy 2.0 which aims to enhance Singapore's AI capabilities, develop AI infrastructure, and attract the best and brightest AI talents and investments.</td></tr>
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Artificial Intelligence ("**AI**") Strategy 2.0	Building upon this initiative, Budget 2024 introduces additional commitments to invest over S$1 billion over the next 5 years to further develop AI computing capacity, talent, and industry development.

Comments:

Budget 2024 affirms the use of tax incentives as a key tenet of Singapore's fiscal policy.

Companies that are not affected by the BEPS Pillar 2 requirements should take note that the 15% minimum effective tax will not apply to them. Therefore, such businesses that intend to use Singapore as a springboard to access Asia Pacific or global markets or to derisk from geopolitical tensions should be aware that many of Singapore's tax incentives continue to be available subject to compliance with requirements.

These incentives are targeted at key sectors and industries that Singapore would like to attract – e.g., innovative, high technology, high value-add, fund management, aviation and shipping industries.

The EEG will ensure that smaller businesses will be able to rely on support from the government to assist with dealing with Singapore's higher energy costs and skyrocketing carbon tax as well as transitioning into more environmentally sustainable operations.

We welcome these developments which strongly signals Singapore's desire to continue being highly attractive to innovative and high value-add businesses.

Support for businesses and individual taxpayers facing raising business costs and cost-of-living concerns

Corporate Income Tax Changes	
CIT Rebate for the Year of Assessment ("**YA**") 2024, with a CIT Rebate Cash Grant for eligible companies	A CIT Rebate equivalent to 50% of tax payable will be granted for YA 2024 to assist companies in managing rising costs. Companies that have employed at least one local employee in 2023 (referred to as the "**local employee condition**") will receive a minimum benefit of S$2,000 in the form of a cash payout, known as the "**CIT Rebate Cash Grant**". A company is deemed to have fulfilled the local employee condition if it has made Central Provident Fund ("**CPF**") contributions for at least one local employee (i.e., a Singapore Citizen or Permanent Resident) in calendar year 2023 (excluding shareholders who serve as directors of the company). Companies that meet this local employee condition will receive the CIT Rebate Cash Grant by the third quarter of 2024. The CIT Rebate, after accounting for any CIT Rebate Cash Grant received, will be automatically incorporated into companies' tax assessments following the filing of their CIT returns for YA 2024. The maximum amount that a company can receive from both the CIT Rebate and CIT Rebate Cash Grant is capped at S$40,000.

Enhance the tax deduction for Renovation or Refurbishment ("**R&R**") expenditure under section 14N of the Income Tax Act	To alleviate businesses' compliance burden and enhance the scheme's relevance, the Ministry of Finance ("**MOF**") will introduce the following enhancements starting from YA 2025: (a) **Expanded Scope of Qualifying Expenditure**: The scope of qualifying expenditure will now include designer or professional fees related to R&R activities. (b) **Fixed Three-Year Period for R&R Expenditure Cap**: The relevant three-year period for computing the R&R expenditure cap will be fixed. The initial three-year period will span from YA 2025 to YA 2027. All businesses will transition to this fixed three-year period. (c) **Option for Single-Year R&R Deductions**: Businesses will have the option to claim R&R deductions in one YA, subject to the prevailing expenditure cap. IRAS will provide further details by the Q3 of 2024.
Supporting the Built Environment Sector	
Revisions to Additional Buyer's Stamp Duty ("**ABSD**") remission clawback rates for housing developers ("**HDs**")	Currently, HDs are subject to 40% ABSD when purchasing residential land, comprising a non-remittable 5% and a remittable 35%. If HDs fail to sell all units within five years, the remittable 35% component is clawed back with interest, regardless of the number of unsold units. Effective from 16 February 2024, projects with at least 90% of units sold at the five-year mark will face a reduced ABSD clawback rate, ranging from 1% to 10% based on the proportion of units sold.
Support for Individual Taxpayers	
Personal Income Tax ("**PIT**") Rebate for YA 2024	A PIT Rebate of 50% of the tax payable (subject to a S$200 cap per taxpayer) will be granted to all tax resident individuals for YA 2024.
Increase of dependent's or caregiver's income threshold for dependent-related reliefs to $8,000	Currently, if a tax-resident individual would like to claim certain dependent-related reliefs (such as Spouse Relief, Parent Relief, Qualifying Child Relief, Working Mother's Child Relief, CPF Cash Top-up Relief, and Grandparent Caregiver Relief), the annual income of the dependent or caregiver cannot exceed S$4,000 in the preceding year. This income threshold will be raised to S$8,000 starting from YA 2025.
Revision of Annual Value ("**AV**") bands for owner-occupier residential Property	Owner-occupied residential properties are taxed based on the applicable marginal tax rate applied to the property's AV.

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<td>Tax ("PT") rates from 1 January 2025 (i.e., from 2025 PT bills)</td>
<td>
Due to the sharp rise in AVs over the last two years, the AV bands for owner-occupier residential PT rates will be adjusted as follows starting from 1 January 2025:
<table>
<tr><th rowspan="2">Marginal PT Rate</th><th colspan="2">Portion of AV (S$)</th></tr>
<tr><th>From 1 Jan 2024 to 31 Dec 2024</th><th>From 1 Jan 2025 (i.e. form 2025 PT bills)</th></tr>
<tr><td>0%</td><td>0 - 8,000</td><td>0 - 12,000</td></tr>
<tr><td>4%</td><td>>8,000 - 30,000</td><td>>12,000 - 40,000</td></tr>
<tr><td>6%</td><td>>30,000 - 40,000</td><td>>40,000 - 50,000</td></tr>
<tr><td>10%</td><td>>40,000 - 55,000</td><td>>50,000 - 75,000</td></tr>
<tr><td>14%</td><td>>55,000 - 70,000</td><td>>75,000 - 85,000</td></tr>
<tr><td>20%</td><td>>70,000 - 85,000</td><td>>85,000 - 100,000</td></tr>
<tr><td>26%</td><td>>85,000 - 100,000</td><td>>100,000 - 140,000</td></tr>
<tr><td>32%</td><td>>100,000</td><td>>140,000</td></tr>
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<td>Extended GIRO Scheme for Residential Property (Retirees) ("EGS - Residential Property (Retirees)")</td>
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Property owners who sign up for GIRO payment can enjoy a 12-month interest-free instalment payment plan for PT bills.
To better support retirees, the 12-month interest-free GIRO instalment plan offered by IRAS will be extended to up to 24 months, effective from PT bill 2024, for retirees who meet the following criteria:
(a) All owners of the property are aged 65 and above.
(b) The applicant must owner-occupy the residential property.
(c) The applicant's Assessable Income must not exceed $34,000 (based on the latest tax assessment available); and
(d) There is outstanding property tax payable for the property.
Eligible retirees can apply for EGS Residential Property (Retirees) via IRAS' website or contact IRAS for more details.
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<td>New ABSD concession for single Singapore Citizen ("SC") seniors</td>
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Currently, all SCs are subject to 20% ABSD when purchasing a second residential property, regardless of whether they sell their first property. However, married SC couples can claim a refund if they sell their first property within six months.
Effective from 16 February 2024, single SC seniors aged 55 and above can also claim an ABSD refund for ABSD paid on their replacement property if
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	they sell their first property within six months of the date of purchase of a private property with a lower value than the first property.
Remove CPF Cash Top-Up Relief for cash top-ups that attract matching grant from the Government under the Matched Retirement Savings Scheme ("**MRSS**")	Cash top-ups to the Retirement Account of a MRSS-eligible CPF member currently qualify for both the MRSS matching grant and CPF Cash Top-Up Relief. However, starting from January 1, 2025, cash top-ups attracting the MRSS matching grant will no longer entitle the giver to CPF Cash Top-Up Relief from YA 2026 onwards. Nonetheless, tax relief of up to S$16,000 annually will still apply for eligible CPF cash top-ups not receiving the MRSS matching grant. The maximum amount of CPF Cash Top-Up Relief is S$8,000 per year for cash top-ups to the giver's own Special Account, Retirement Account, or MediSave Account, and another S$8,000 per year for cash top-ups to such accounts of the giver's loved ones. Separately, The MRSS will see enhancements from January 1, 2025, including an increased matching grant cap of S$2,000 per year (with a lifetime cap of S$20,000) and the removal of the age cap.

Comments:

As an open economy, Singapore is susceptible to inflationary pressures on business and living costs.

Budget 2024 has a multifaceted approach to helping businesses and individuals address these challenges. Special emphasis has been placed on helping small-to-medium enterprises who should find the CIT Rebate and CIT Cash Rebate meaningful. Individual taxpayers, especially seniors and families with dependents or providing caregiver roles, will be able to benefit from some of the measures discussed above. Whilst not covered in this alert, Budget 2024 also proposed measures to assist individuals looking to upgrade their skills and retool themselves.

Other Notable Tax Changes

Introduction of Overseas Humanitarian Assistance Tax Deduction Scheme ("**OHAS**")	To encourage giving towards overseas emergency humanitarian assistance causes, the OHAS will be piloted for four years from 1 January 2025 to 31 December 2028. The OHAS (Overseas Humanitarian Assistance Scheme) will offer individual and corporate donors a 100% tax deduction for eligible overseas cash donations. To qualify for tax deductions, overseas cash donations must meet the following two conditions: (a) Donations must be made through a designated charity. The list of designated charities will be available starting from 1 January 2025. (b) Donations must be made towards a fund-raiser for emergency humanitarian assistance that has a valid Fund-Raising for Foreign Charitable Purposes ("**FRFCP**") permit from the Commissioner of Charities ("**COC**"). Designated charities are required to apply for a

	FRFCP permit from the COC before starting a fund-raising appeal for an emergency humanitarian assistance cause. The COC will review the FRFCP permit application to determine whether a fund-raiser is for an emergency humanitarian assistance cause. Tax deductions under OHAS will be limited to 40% of the donor's statutory income. If donors also receive tax deductions under the Philanthropy Tax Incentive Scheme for Family Offices, the combined tax deductions under OHAS and PTIS will also be capped at 40% of the donor's statutory income. Any unused tax deductions under OHAS cannot be carried forward to offset the donor's income in subsequent YAs. Additionally, these deductions cannot be transferred to another company within the same group under the Group Relief System for any YA.
Withdrawal of income tax concession on royalty income accorded to authors, composers, and choreographers	Currently, royalty income from literary, dramatic, musical, and artistic works is taxed based on the lower of the net amount of royalties or 10% of the gross amount. To ensure fairness, this tax concession will be phased out starting from YA 2027. Eligible taxpayers can continue claiming the concession for YA 2027 and YA 2028, reporting their taxable royalty income based on the lower of (i) the net amount of royalties (i.e., gross amount of royalties, less allowable deductions and capital allowances), and (ii) a specified rate applied to the gross amount of royalties. The specified rates are 40% for YA 2027 and 70% for YA 2028. After YA 2028, taxpayers must report the net amount of royalties.

Concluding Comments

Singapore's Budget 2024 presents a tailored approach to supporting businesses, reflecting a nuanced understanding of the current economic landscape. The measures introduced, such as the CIT Rebate and CIT Rebate Cash Grant, offer concrete assistance to companies facing escalating costs, providing a much-needed cushion in uncertain times.

It is clear from Budget 2024 that Singapore remains steadfast in complying with international tax obligations and has shown leadership through clear signals on how it intends to implement its BEPS Pillar 2 commitments. MNE groups should take comfort that concrete steps are being taken to ensure that they are able to continue benefiting from the opportunities which Singapore in a post-BEPS 2.0 environment.

The extension of tax incentives for fund managers and the introduction of additional CTR tiers for the various incentives is a strong indication of Singapore's intent to solidify its position as an attractive location for fund management activities and to also attract foreign investments by innovative and high value-add companies which are currently not subject to BEPS requirements (i.e., MNE groups that have annual turnovers not exceeding €750 million). Apart from large MNE groups, Singapore also wants mid-caps and scale ups to use Singapore as a springboard to venture outside their home countries to markets in the Asia

Pacific region and beyond.

On the domestic front, Budget 2024 includes measures that are responsive to companies and individual taxpayers faced with increasing cost pressures of operating and living in Singapore. Businesses and individual taxpayers should consider how best to take advantage of the numerous measures set out in Budget 2024 as well as in existing schemes.

To conclude, Budget 2024 is a well thought through broad-based budget aimed at addressing the impact of geopolitical tensions and a weak global economy by supporting Singaporeans and businesses dealing with cost-of-living concerns and raising operating costs. We believe many of the measures will help advance the government's Forward Singapore vision of keeping Singapore's economy innovative and vibrant, to create more opportunities and a better quality of life for Singaporeans. We note that Budget 2024 is expected to be a balanced budget which is a welcomed reversal from the budget deficit in financial year 2023.

Budget 2024 is a hallmark of prudence and sustainability in the face of greater uncertainty in the global landscape.

For further inquiries regarding this alert, please contact:

Eugene Lim
Founding Principal
Eugene.Lim@TaxiseAsia.com
+65 6304 7978

Christine Schwarzl
Associate Principal
Christine.Schwarzl@TaxiseAsia.com
+65 9627 1649

Benedict Teow
Associate
Benedict.Teow@TaxiseAsia.com
+65 6304 7972

About WTS Taxise

Taxise Asia LLC (WTS Taxise) is a Singapore-based law firm specialising in international tax and international trade law. Founded in 2019 by some of the region's market-leading international tax and international trade lawyers and practitioners, WTS Taxise offers practical and audit conflict-free objective advice on complex local and international tax and trade matters drawn from its unique mix of professionals with law firm, in-house and academia experience.

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For more information please see: wts.com

Imprint

Taxise Asia LLC
61 Robinson Road · #17-01A
Singapore 068893
T +65 63047972
taxiseasia.com info@TaxiseAsia.com