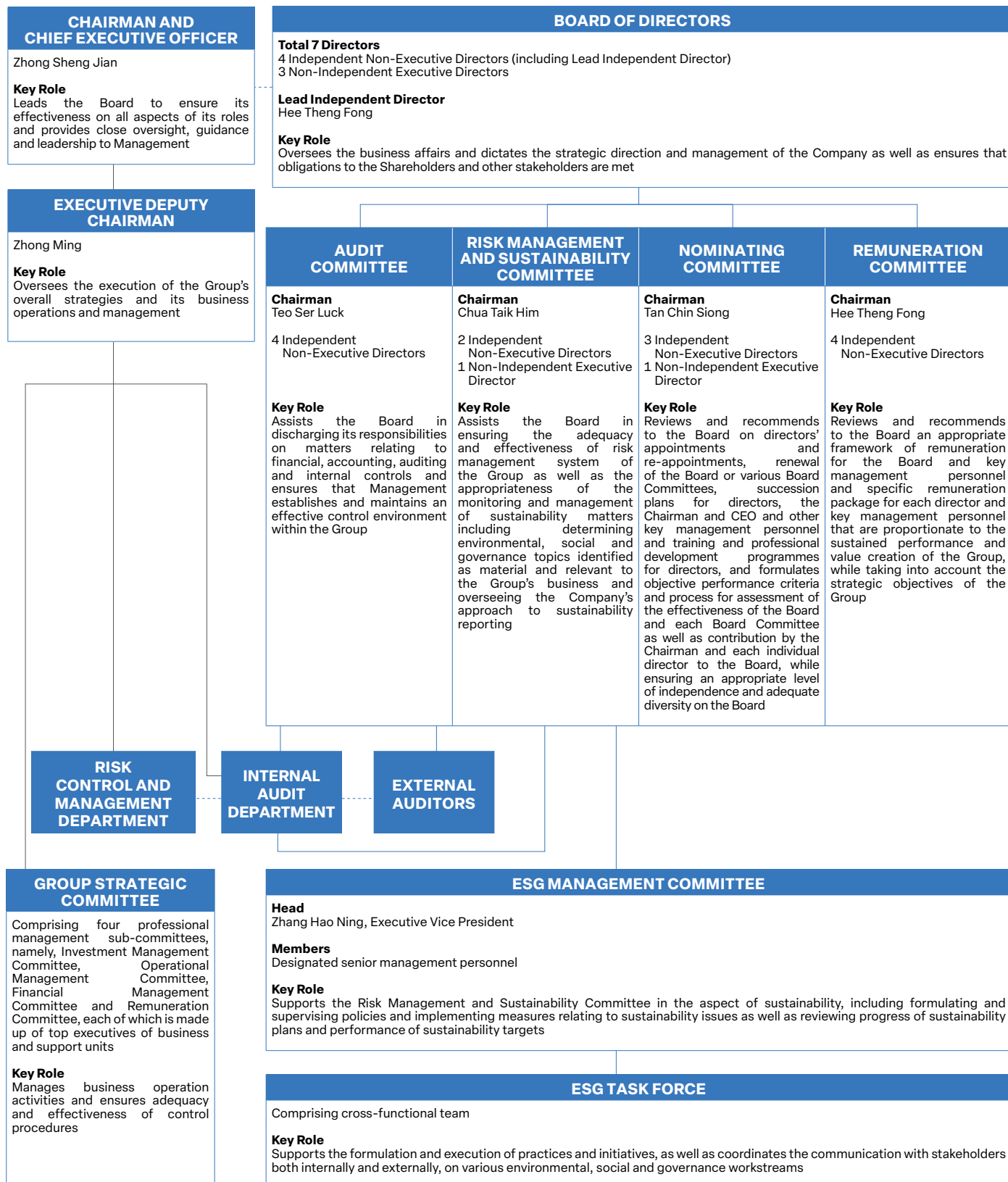


# CORPORATE GOVERNANCE

## CORPORATE GOVERNANCE STRUCTURE



# CORPORATE GOVERNANCE

**Yanlord Land Group Limited** (“Company” and together with its subsidiaries, “Group”) is committed to maintaining high standards of corporate governance to support long-term shareholder value, while taking into account the interests of other stakeholders. The board of directors of the Company (“Board”) and the management of the Group (“Management”) believe that sound corporate governance is fundamental to the integrity and sustainability of the Group’s business and performance. In line with Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”), this Corporate Governance Report outlines the Group’s corporate governance practices with reference to the principles and provisions set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 (“Code”), as last amended on 11 January 2023, and the complementary Practice Guidance dated 14 December 2023 (“Practice Guidance”). The Group has adhered to the core principles of corporate governance as set out in the Code and has complied, in all material respects, with its provisions. Where there are variations from specific provisions, the relevant explanations are provided in this Report.

## BOARD MATTERS

### Principle 1: The Board’s Conduct of Affairs

*The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.*

### Roles and Principal Functions of the Board

The Board has primary responsibility to foster the success of the Company and deliver long-term sustainable value, while taking into account the interests of other stakeholders. It provides leadership and oversight of the Group’s business affairs, sets the Group’s strategic direction and monitors the performance of Management. In fulfilling its role, the Board considers sustainability, including environmental, social and governance (“ESG”) factors, as part of the Group’s strategic formulation and long-term value creation.

The Board is responsible for setting the Company’s corporate governance standards and policies, and ensuring compliance with applicable legislative and regulatory requirements. It oversees the Group’s financial performance, risk management system and internal controls, as well as the succession planning and remuneration framework for directors and key management personnel. The Board also plays a key role in stakeholder engagement, ensuring that the Group’s decisions and governance practices reflect the interests of the shareholders of the Company (“Shareholders”), employees, customers, regulators and other stakeholders.

The Group has put in place a Code of Business Conduct (as described in the section entitled “Core Value” of this Report and available on the Company’s website at the URL <http://www.yanlordland.com/corporate-governance/>), which sets the tone from the top and promotes the desired organisational culture. It underscores the Group’s commitment to integrity, ethical conduct and accountability. The Board and Management work together to embed these values throughout the Group, ensuring that obligations to Shareholders and other stakeholders are understood and met.

All directors, collectively and individually, discharge their fiduciary duties objectively and in the best interests of the Company. They act with honesty, diligence and independence of mind. The Board is led by the Chairman and Chief Executive Officer (“Chairman and CEO”), who is assisted by the Executive Deputy Chairman. The Board provides leadership in steering the Group’s operations and strategic initiatives, while guiding and constructively challenging Management. The Board is accountable to Shareholders for overseeing the effective management of the Company. To this end, the Board relies on the integrity, commitment, skills and due diligence of Management, external advisors and auditors and holds Management accountable for the Group’s performance.

The principal functions of the Board include, but are not limited to:

- (a) providing entrepreneurial leadership, setting corporate and strategic objectives with appropriate focus on value creation and innovation, and monitoring progress (including ensuring that adequate resources are in place) towards achieving these objectives;
- (b) overseeing and ensuring the adequacy and effectiveness of the Group’s risk management system and internal controls (including financial, operational, compliance and information technology controls), so as to achieve an appropriate balance between risk exposure and performance, and to safeguard the Shareholders’ interests and the Group’s assets;

# CORPORATE GOVERNANCE

- (c) overseeing the Groups' approach to sustainability, including the identification, monitoring and management of material ESG factors, and ensuring the appropriateness of the Company's sustainability reporting in accordance with the applicable frameworks and regulations; and
- (d) constructively challenging Management and supervising the overall management and performance of the Group's business and affairs.

The Board has no dissenting view on the Chairman's Statement, which provides a balanced and readable summary of the Group's performance and prospects, as set out on pages 4 to 8 of this Annual Report for the financial year ended 31 December 2025 ("FY 2025") ("Annual Report 2025").

## Conflict of Interest

Directors are expected to act in good faith and in the best interests of the Company, and to exercise their duties with integrity, objectivity and independence of mind. They avoid situations in which their personal or business interests directly or indirectly conflict, or may appear to conflict, with the interests of the Group, and comply with all relevant disclosure obligations.

Under the Company's Constitution, directors are required to abstain from voting in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which they have any personal material interest, directly or indirectly. Where a director has an interest in a matter under consideration by the Board or any of its committees ("Board Committees"), the director must declare the nature of the interest prior to any discussion or decision-making, and abstain from voting on the matter. All declarations and abstentions are duly recorded in the minutes of meetings or resolutions. Disclosure of directors' interests in transactions or proposed transactions with the Company, in accordance with the Companies Act 1967 of Singapore ("Companies Act"), is a standing agenda item at Board meetings. Such disclosures are circulated to the Board and formally read and recorded during meetings.

Interested person transactions, if any, are reported to the Audit Committee ("AC") and the Board to ensure that such transactions are conducted on an arm's length basis and on normal commercial terms that are not prejudicial to the interests of the Company and its minority Shareholders. The Company maintains a list of associates of its non-independent executive directors, for purpose of monitoring interested person transactions. Finance Department further monitors the aggregate value of all transactions entered into with the same interested person during the same financial year. The AC and the Board review interested person transactions to ensure proper disclosure, appropriate approval and compliance with Chapter 9 of the Listing Manual. The AC and the Board may seek independent advice or valuation to confirm fairness of interested person transactions, if required. In addition to announcing and/or disclosing interested person transactions as required under the Listing Manual, the Company will seek Shareholders' approval where applicable. Details of all interested person transactions conducted during the year are disclosed in the Company's Annual Report, in accordance with the Listing Manual.

The Group does not currently have a general mandate from Shareholders under Rule 920 of the Listing Manual for recurrent interested person transactions of a revenue or trading nature or those necessary for its day-to-day operations. In 2025, there were no interested person transactions involving controlling shareholders or directors that required approval of Shareholders.

## Training and Development for the Board

Upon appointment, each director is provided with a formal letter setting out his/her general duties and obligations, including the role as an executive, non-executive and/or independent director. The onboarding package includes relevant materials on the Group's business, structure, core values, governance practices, sustainability and corporate social initiatives, as well as the Company's Constitution, terms of reference of each Board Committee and key corporate policies. This facilitates the director's understanding of the Group and enables effective assimilation into the new role. Where a newly appointed director has no prior experience as a director of an issuer listed on the Singapore Exchange, such director is required to undergo prescribed training on the roles and responsibilities of a director of a listed issuer within one year of appointment, unless the Nominating Committee ("NC") determines otherwise based on relevant and comparable experience. The basis of such assessment, if applicable, will be disclosed in the announcement of the director's appointment. Newly appointed directors are also required to sign the prescribed undertaking to use their best endeavours to comply with the requirements of the Listing Manual. No new director was appointed during the financial year under review.

# CORPORATE GOVERNANCE

Directors have opportunities to visit the Group's development sites and meet with local management teams as and when necessary. They receive detailed briefings from Management at Board meetings or upon request, covering various aspects of the Group's operations, business issues and regulatory developments. During FY 2025, directors received briefings from the external auditors, Deloitte & Touche LLP, Singapore ("Deloitte Singapore") on key changes to financial reporting and auditing standards, and from the sustainability advisor, Deloitte & Touche Business Advisory Pte. Ltd. on updates to sustainability reporting frameworks. The Chairman and CEO also provided updates on prevailing market conditions and governmental policies in the People's Republic of China ("PRC"), where the Group's core business operates.

To ensure directors can fulfil their obligations and to continually improve Board performance and effectiveness, directors are encouraged to attend training sessions, conferences, workshops and seminars conducted by governmental or professional bodies. The Company facilitates registration and funds such programmes where required. The Company Secretary regularly informs directors of available programmes, including those conducted by the Singapore Institute of Directors. In FY 2025, as arranged by the Company, Mr. Chua Taik Him, Chairman of the Risk Management and Sustainability Committee ("RMSC"), attended the "Current Topics 8 – Transatlantic Divide on ESG: Approaches and Implications" programme, hosted by the Singapore Institute of Directors.

The NC, having regard to the directors' skill sets and expertise, as well as the latest developments in applicable laws and regulations, assesses the need for specific training and professional development programmes and recommends such programmes to the Board for consideration, where appropriate. The Company Secretary maintains a record of all directors' training and development activities, which is reviewed by the NC and Board annually. The NC and Board are satisfied that directors have received appropriate training and updates during FY 2025 and that the approach to directors' professional development remains appropriate to support effective Board oversight, regulatory compliance and long-term value creation.

## Matters Reserved for Board Approval

Key matters reserved for the Board's approval include decisions relating to the Group's strategic direction, business plans and performance objectives, as well as significant corporate actions. These encompass matters concerning financing, investments and divestments, major undertakings, annual budgets, financial results, dividend payouts, issuances of securities, provision of guarantees, and changes to the structure, size and composition of the Board or Board Committees. The Board also approves remuneration framework, succession plans, internal controls and risk management frameworks, sustainability-related matters and transactions requiring Board deliberation, such as interested persons transactions, share buyback and other material corporate proposals. The Board reviews and recommends all corporate actions requiring Shareholders' approval in accordance with applicable laws and regulations. In its deliberations, the Board ensures that decisions are consistent with the Group's core values and governance standards. All matters approved by the Board are duly recorded in the minutes or resolutions and communicated to Management for implementation. To facilitate operational efficiency, financial authorisation and approval limits are established for day-to-day transactions. These delegated limits are subject to appropriate checks and balances, with compliance monitored through internal controls and periodic review.

## Delegation of Authority to Board Committees

To facilitate effective management and oversight, the Board has delegated certain functions, without abdicating its responsibilities, to various Board Committees, namely AC, NC, Remuneration Committee ("RC") and RMSC. Each Board Committee operates under written terms of reference that set out, among other things, its composition, roles, authority, duties and responsibilities. These terms of reference are reviewed periodically and any changes are approved by the Board to ensure continued relevance and alignment with regulatory requirements and best practices. Board Committees review and make decisions on matters within their remit and report to the Board on their activities, decisions and recommendations on a regular basis, including at scheduled Board meetings. Committee papers and minutes are made available to the full Board. While the Board Committees are empowered to make decisions within their delegated authority, the Board retains ultimate responsibility for all Board decisions and for matters reserved for the full Board. The structure, size and composition of the Board Committees (including considerations of independence and relevant skills) are evaluated annually or as required, and appointments to Board Committees are recommended by the NC and subject to the approval of the Board. The NC and Board also review the performance of each Board Committee as part of the Board evaluation process. The composition, authority, principal roles and responsibilities and summary of key activities of each Board Committee are set out in the respective sections of this Report.

# CORPORATE GOVERNANCE

## Meetings of the Board and Board Committees as well as General Meetings

To facilitate meaningful participation, the schedule of meetings of the Board, Board Committees and the annual general meeting for the next calendar year is planned well in advance in consultation with directors. The Board meets at least twice annually at scheduled intervals to review the Group's performance, financial results and strategic matters. These meetings are held no later than 45 days after the end of the first half-year financial period and no later than 60 days after the end of the full-year financial period, in accordance with Rule 705 of the Listing Manual. Ad hoc meetings of the Board and Board Committees may be convened when circumstances warrant. Meeting agendas are prepared in consultation with Management and approved by the Chairman of the Board or the relevant Committee Chair. Directors are expected to attend all meetings of the Board and Board Committees on which they are seated, as well as general meetings of the Company, unless exceptional circumstances make attendance impractical. When physical meetings are not feasible, directors may participate via telephone, video conferencing or other electronic means, provided all participants can communicate effectively. The Company's Constitution and the terms of reference of each Board Committee permit such remote participation. Directors who are unable to attend a meeting will still receive all the materials, and may convey their views on agenda items separately to the Board or Board Committees. Key deliberations, decisions and recommendations are recorded in the minutes of each meeting, and the minutes are approved at the subsequent meeting. Minutes of Board Committee meetings are tabled to the Board for information. Where appropriate, the Board and Board Committees may make decisions by way of written resolutions in lieu of physical meetings.

Information relating to the arrangements for general meetings of the Company is set out in the section entitled "Principle 11: Shareholder Rights and Conduct of General Meetings" of this Report. The attendance records of directors at meetings of the Board, Board Committees and Shareholders held in FY 2025 are set out below:

Meetings	Number of Meeting(s) Attended / Number of Meeting(s) Held During FY 2025					
	Board Meeting	AC Meeting	RMSC Meeting	NC Meeting	RC Meeting	Annual General Meeting
Directors						
Zhong Sheng Jian	2/2	NA	1/1	1/1	NA	1/1
Zhong Ming	2/2	NA	NA	NA	NA	1/1
Zhong Iek Ka	2/2	NA	NA	NA	NA	1/1
Hee Theng Fong	2/2	2/2	1/1	1/1	2/2	0/1
Teo Ser Luck	2/2	2/2	NA	1/1	2/2	1/1
Chua Taik Him	2/2	2/2	1/1	NA	2/2	1/1
Tan Chin Siong	2/2	2/2	NA	1/1	2/2	1/1

NA – Not Applicable

## Access to Information

Management ensures that the Board is provided with complete, adequate and timely information prior to meetings and on an ongoing basis to enable directors to discharge their duties efficiently and effectively.

Directors have unfettered access to Management and may request additional information as needed to make informed and timely decisions. Relevant information on material events or transactions is provided to the directors as and when they arise. Where Board or Board Committees' approval is sought, Management provides appropriate background and explanatory materials to facilitate informed deliberation and decision-making.

In support of the Group's commitment to environmental sustainability and digital governance, printed copies of meeting papers are no longer provided. Instead, materials such as financial results, presentation slides, press releases, reports on proposed dividends, pre-sales, debt structure, financial covenants, budget variances and other relevant documents are uploaded to a secure electronic portal prior to scheduled meetings for directors' review and discussion. These materials also include audit plans and findings, internal audit reports, sustainability reports, notices of directors' interests, and papers on financing activities, corporate actions and interested person transactions. In addition to the budget variance report for the first half of the financial year, which is tabled alongside the half-yearly unaudited financial results at meetings of the AC and Board, the annual budget and full-year budget variance report are presented to the Board annually.

# CORPORATE GOVERNANCE

Management and senior executives attend Board and Board Committee meetings, where appropriate, to brief directors on the Group's financial performance, business plans, strategic initiatives, market developments and industry trends. The Company's auditors and professional advisers are invited on a need-to basis to provide insights into matters under discussion. Although the Company adopts a half-yearly reporting approach for unaudited financial results, directors receive quarterly updates on pre-sale proceeds and internal audit findings to ensure timely oversight and informed decision-making.

## Access to Management, Company Secretary and Professional Advice

The Chairman and CEO, Executive Deputy Chairman, Vice President, Group Financial Controller, internal and external auditors and the Company Secretary are available to address any queries that the directors may have during meetings or as required. The Board has separate and independent access to Management, including the Group Financial Controller, internal auditors and Company Secretary, as well as to external auditors, through face-to-face meetings, electronic mail, telephone, video conferencing or other means of communication, as appropriate.

The Company Secretary attends all meetings of the Board and Board Committees. The Company Secretary assists in organising meetings and preparing agendas in consultation with the Chairman and CEO and the respective Committee Chairs, incorporating inputs from Management. In addition to advising the Board on corporate governance and administrative matters, and assisting with director training and professional development programmes, the Company Secretary ensures that Board procedures are properly observed, applicable rules and regulations are complied with, and governance practices are implemented and strengthened. Under the direction of the Chairman and CEO, the Company Secretary facilitates effective information flow within the Board and Board Committees, and between Management and independent non-executive directors. The appointment and removal of the Company Secretary are subject to the approval of the Board.

Directors may, individually or collectively, seek independent professional advice including legal, financial or other expert advice at the Company's expense, where necessary for the proper discharge of their duties or when circumstances warrant. The Company Secretary facilitates access to such advice as required.

## Principle 2: Board Composition and Guidance

*The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.*

### Structure of the Board

The Board currently comprises seven members, of whom four are independent non-executive directors and three are non-independent executive directors:

Zhong Sheng Jian	Chairman and Chief Executive Officer
Zhong Ming	Executive Deputy Chairman
Zhong Iek Ka	Executive Director
Hee Theng Fong	Lead Independent Director
Teo Ser Luck	Independent Non-Executive Director
Chua Taik Him	Independent Non-Executive Director
Tan Chin Siong	Independent Non-Executive Director

Key information on the directors, including their profiles, background, current and past directorships and chairmanships, and other principal commitments, is set out under the sections "Profile of the Board of Directors" and, where applicable, "Additional Information on Directors Seeking Re-election" of the Annual Report 2025. Their interests (direct and indirect) in the securities of the Company and its related corporations, if any, are disclosed under the section "Directors' Statement" of the Annual Report 2025.

# CORPORATE GOVERNANCE

## Independence of Directors

The NC is tasked to review, evaluate and determine the independence of each director, as well as to assess whether the Board, as a whole, maintains an appropriate level of independence. The assessment is conducted annually and as circumstances required. At the recommendation of the NC, the Board determines the independence of each director and assesses the overall level of independence of the Board. Existing directors are required to declare their independence annually, while newly appointed directors are required to make such declaration upon their appointment. Directors are also required to promptly notify the Company of any changes in circumstances that may affect their independence. Independent non-executive directors abstain from decision-making in relation to their own independence assessments, ensuring objectivity and procedural rigour.

The independence criteria and circumstances set out in the self-declaration form are aligned with the requirements of the Listing Manual, the Code and the Practice Guidance. These criteria and circumstances are periodically reviewed and updated to reflect evolving regulatory expectations and to ensure continued alignment with prevailing corporate governance standards. The independence criteria and circumstances considered include, *inter alia*, whether the director has been employed by the Company or any of its related corporations in the current or past three financial years; whether the director has any immediate family member who has been employed by the Company or any of its related corporations in the current or past three financial years and whose remuneration is or was determined by the RC; whether the director or any immediate family member has provided to or received from the Company or any of its subsidiaries significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service, in the current or immediate past financial year; whether the director or any immediate family member is or has been a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation that has provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) in the current or immediate past financial year; whether the director is or was directly associated with a substantial shareholder of the Company in the current or immediate past financial year; whether the director has any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of independent business judgement in the best interests of the Company; and whether the director has served on the Board for an aggregate period of more than nine years, whether before or after listing.

The Company has consistently met or exceeded the minimum requirements of the Code and Rule 210(5)(c) of the Listing Manual by ensuring that a majority of the Board comprises independent non-executive directors. All four independent non-executive directors – Mr. Hee Theng Fong, Mr. Teo Ser Luck, Mr. Chua Taik Him and Mr. Tan Chin Siong – confirmed their independence against all criteria and circumstances. None of them has served on the Board for an aggregate period exceeding nine years, whether before or after listing. Based on the declaration and the results of the annual assessment of the Board, Board Committees and individual directors, the NC and the Board assessed and are satisfied that all independent non-executive directors are not faced with any criteria or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of independent business judgement in the best interests of the Company and that they have demonstrated independence in discharging their duties and responsibilities. The NC and the Board determined that Mr. Hee Theng Fong, Mr. Teo Ser Luck, Mr. Chua Taik Him and Mr. Tan Chin Siong remain independent. In addition, independent non-executive directors make up a majority of the Board and chair all Board Committees, ensuring an appropriate balance of power and authority. The Board maintains a strong independent element, enabling objective oversight of corporate affairs and promoting unbiased decision-making aligned with Shareholders' interests.

The Board and NC continue to monitor director independence on an ongoing basis, beyond the annual assessment cycle, to ensure timely identification of any changes in circumstances that may affect director's independence.

# CORPORATE GOVERNANCE

## Non-Executive Directors

To avoid undue influence from Management and to ensure appropriate checks and balances, four independent non-executive directors make up a majority of the Board. This structure ensures that no individual or group of individuals can dominate the Board's decision-making process. Independent non-executive directors play a critical role in providing objective oversight, safeguarding the interests of the Company and its Shareholders, and promoting sound governance. They contribute to the formulation of strategy, review the adequacy of internal controls and risk management frameworks, and ensure the integrity of financial and non-financial reporting. They have unrestricted access to Management and relevant information, enabling them to constructively challenge and provide considered views on strategic proposals, business initiatives and governance matters. They also review Management's performance in meeting targeted goals and objectives and monitor the reporting of performance against those goals. Through their diverse expertise, independent perspective and active engagement, the independent non-executive directors strengthen the quality of Board deliberations and enhance the effectiveness of the Board in guiding Management and protecting the long-term interests of Shareholders and other stakeholders.

## Board Structure, Size, Composition and Diversity

The Company recognises and embraces the importance and benefits of having a Board and Board Committees with an appropriate structure, size and composition comprising directors who, as a group, provide a balanced mix of skills, experience and diversity across key dimensions. The Company believes that diversity is a key attribute of a well-functioning and effective Board, as a diverse Board brings multiple perspectives, enhances decision-making, mitigates groupthink and fosters constructive debate. The Company has adopted a formal Board Diversity Policy, available on its website at the URL <http://www.yanlordland.com/corporate-governance/>. The policy identifies seven key dimensions of diversity relevant to the Board's effectiveness and strategic oversight: skill sets and expertise, business background and industry knowledge, international experience, age, gender, tenure and independence. In reviewing the Board's size, structure and composition as well as succession planning, the NC and Board consider not only the seven key diversity dimensions but also relevant rules and regulations, the need for progressive Board renewal, the Group's operational scope and strategic priorities. All Board appointments and re-appointments are based on merit against objective criteria, with due consideration given to each director's suitability in strengthening the Board diversity and effectiveness. The NC and Board seek to strengthen the Board's collective competencies while ensuring stability and continuity by avoiding undue disruption to the composition of the Board and Board Committees.

To help the NC identify gaps (if any) in skills, knowledge, experience and other aspects of diversity in the Board composition in any given year of assessment, each director declares his individual skills, competencies, business background, international experience and other aspects of diversity. Directors' declarations are then consolidated to highlight the Board's current mix of skills, knowledge, experience and other aspects of diversity and gaps therein if any. The Board will, taking into consideration the recommendations of the NC, review and agree annually the qualitative and measurable quantitative objectives for achieving diversity on the Board.

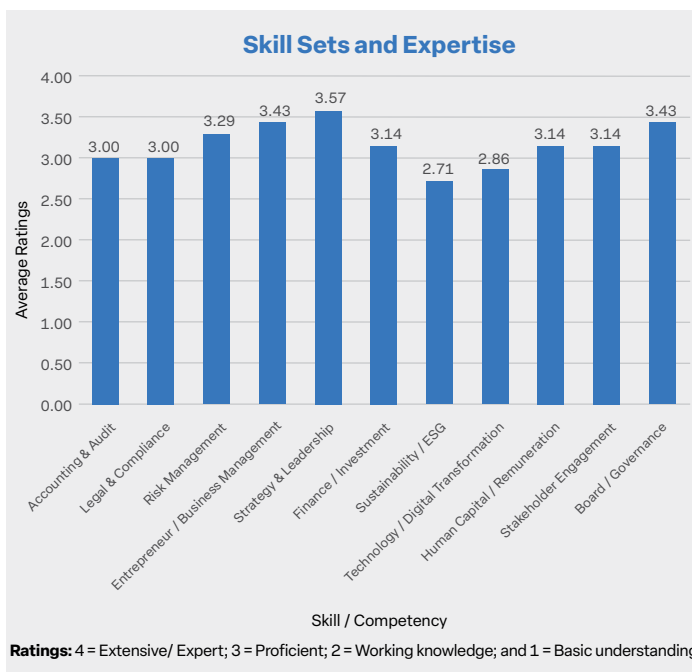
The Board Diversity Policy provides that the NC shall, from time to time and as circumstances require, discuss and agree on relevant measurable objectives to promote and achieve adequate diversity on the Board, and make its recommendations for consideration and approval by the Board. In practice, the NC and the Board have adopted qualitative and measurable objectives across the seven diversity dimensions and review the plan, timeline and progress against these objectives annually or as circumstances warrant. They consider how the combination of skills, talents, experiences and diversity of directors serve the current and future needs and strategic objectives of the Group, with due regard to any planned or scheduled changes in Board structure and composition. The NC also reviews the effectiveness of the policy and recommends any changes to the Board, as appropriate.

# CORPORATE GOVERNANCE

## Skill Sets and Expertise

The Company aims to maintain a Board comprising individuals who, collectively, possess a broad range of business-related competencies and specific skills relevant to the Group’s operations and strategic objectives. In this regard, the Board has set a target to comprise directors who, as a group, possess at least four business-related competencies and five specific skill sets and areas of expertise.

For FY 2025, the Board’s skills and competencies were reviewed through a structured self-assessment process, with each director providing a self-declaration and self-rating of his skills and areas of expertise using a four-point scale. The assessment covered skill sets and competencies in key areas including accounting and audit, legal and compliance, risk management, entrepreneur and business management, strategy and leadership, finance and investment, sustainability and ESG, technology and digital transformation, human capital and remuneration, stakeholder engagement, and board and governance. Based on the assessment results, the Board demonstrated generally strong collective capabilities across the identified skill areas, with average ratings predominantly at the “proficient” level or above. In particular, the Board showed strong depth in areas such as strategy and leadership, board and governance, entrepreneurship and business management, and risk management. While certain areas, such as sustainability and ESG, and technology and digital transformation, were assessed to be at a developing to proficient level, the NC and Board consider the current mix of skills to be adequate and appropriate in light of the Group’s present business needs and strategic direction



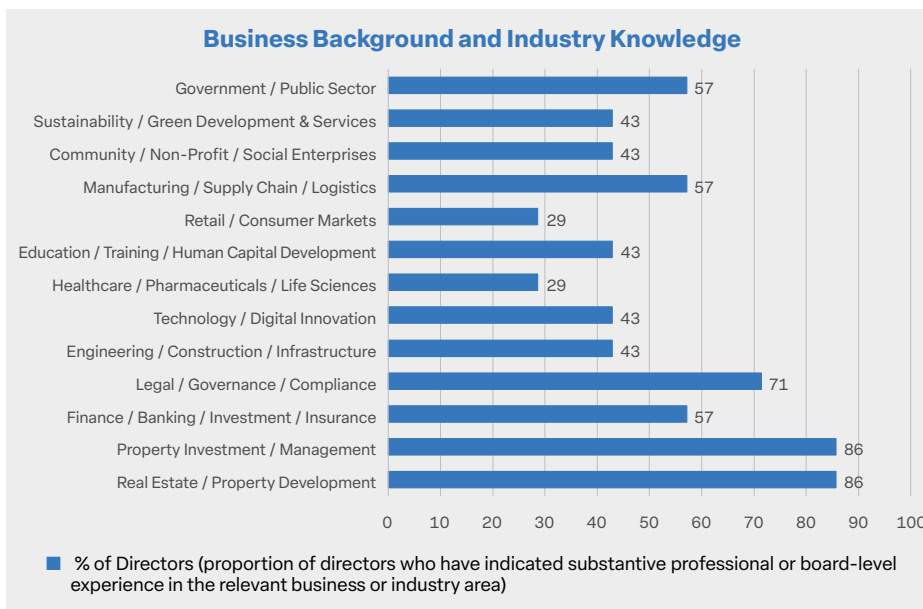
Having considered that the directors, as a whole, possess more than the requisite number of business-related competencies and specific skill sets, and noting that there were no material changes to the Group’s business or strategic focus during the year that would necessitate additional skills or expertise, the NC and the Board are satisfied that the Board’s composition in terms of skill sets and expertise remains appropriate. Accordingly, no changes to the Board’s skills and competencies target are required at this time.

## Business Background and Industry Knowledge

The Board comprises directors with professional experience across a broad range of industries and business backgrounds. Based on directors’ self-declared business background and industry experience, the NC reviewed the Board’s collective mix of industry-related experience and specific business background and knowledge.

# CORPORATE GOVERNANCE

The assessment indicates that the Board, as a whole, has industry-related experience spanning multiple sectors, including real estate development, property investment and management, engineering and construction, technology and digital innovation, healthcare, retail and consumer markets, manufacturing and supply chain logistics, as well as sustainability-related and green development services. In addition, the Board collectively possesses a diverse range of specific business background and knowledge, including expertise in finance, banking and investment, legal, governance and compliance, education and human capital development, community and non-profit engagement, and public sector and government-related matters.



Having considered that the Board collectively exceeds the target set, namely that the Board should comprise directors who, as a group, possess experience across at least four industry-related areas and five specific business backgrounds or areas of knowledge, and having regard to the Group’s current operating context and future strategic objectives, including its growth and development plans, the NC and Board are satisfied that the Board’s composition in terms of business background and industry knowledge remains appropriate and adequate. Accordingly, no change to the existing target is considered necessary at this time.

## International Experience

The Board comprises directors with international business experience and strategic networks across a range of geographical regions. Based on directors’ self-declared professional and board-level experience, the NC reviewed the Board’s collective international and regional exposure.

The assessment indicates that the Board, as a whole, has substantial experience in the key markets in which the Group operates, including Singapore and the PRC (including Hong Kong SAR), with all directors having relevant exposure to Singapore and Southeast Asia as well as the PRC and the Greater China region. The Board also benefits from directors’ experience in other international markets, including Australia and New Zealand, North America, Europe and the Middle East, as well as from experience in leading international teams, cross-border business activities and working in multicultural environments.



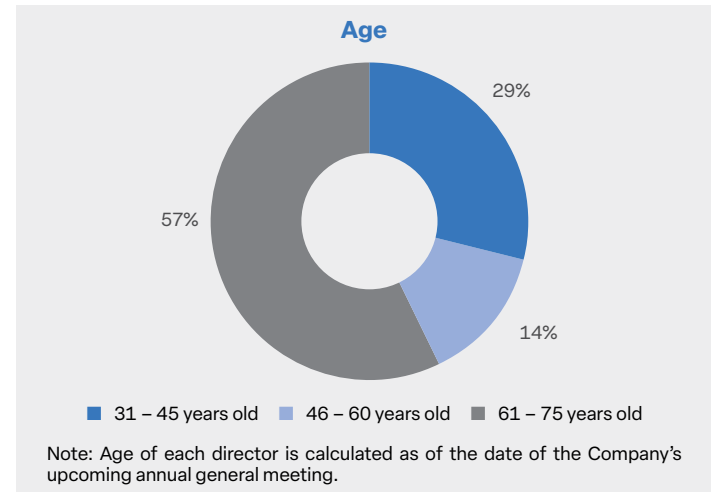
# CORPORATE GOVERNANCE

Having regard to the Group's current business operations and future strategic objectives, including its growth and development plans, and noting that the Board's collective international experience meets and exceeds the qualitative diversity objective set, namely that the Board should comprise directors with international business experience in the geographical regions where the Group's main business is currently operating, being Singapore and the PRC (including Hong Kong SAR), the NC and the Board are satisfied that the Board's composition in terms of international experience remains appropriate and adequate. Accordingly, no change to the existing target is considered necessary at this time.

## Age

The Board comprises directors spanning more than two age groups, with an age range exceeding 15 years. The current age profile reflects a balance between directors with extensive experience and directors who bring relatively younger perspectives to the Board.

Taking into account the absence of a prescribed retirement age for directors, as well as the Group's current business context and future strategic objectives, including succession planning and orderly Board renewal, the NC and Board are satisfied that the Board's composition in terms of age diversity meets the target set. Accordingly, no change to the target, namely that the Board should comprise at least two different age groups of directors with an age spread of more than 15 years, is required at this time.



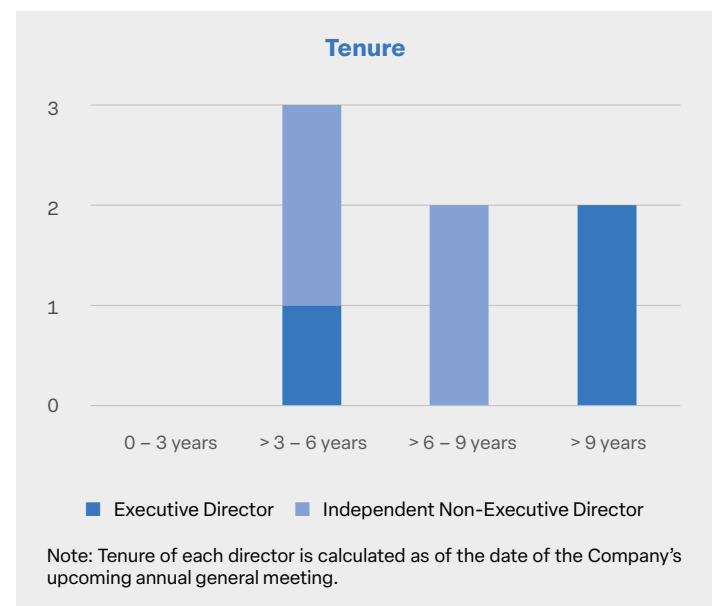
## Gender

The NC and the Board recognise the value of gender diversity and the perspectives it brings to effective Board deliberations and decision-making. The Board has set a target that it should comprise at least one female director. Having considered the Group's current business environment and the Board's near-term needs, the NC and the Board have determined that the gender diversity target remains appropriate. In identifying candidates to fill any future Board vacancies, the NC and Board will give due consideration to female candidates who meet the objective criteria for appointment and whose skills, experience and expertise complement the Board's overall composition. All appointments will continue to be made on merit.

## Tenure

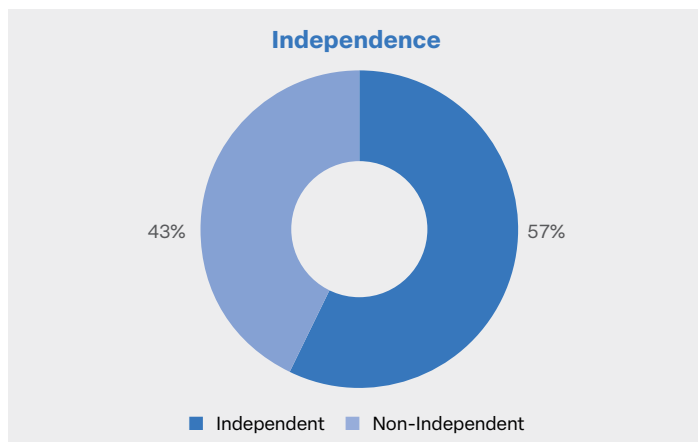
The Board comprises directors across multiple tenure groups, ranging from approximately five to over 20 years of service. All independent non-executive directors have served for no more than nine years as at the upcoming Annual General Meeting, in compliance with the Board tenure limit. The current tenure profile provides a balance between continuity and renewal, ensuring that the Board benefits from institutional knowledge while also incorporating fresh perspectives.

The Board has set a target that it should comprise at least two different tenure groups, with independent non-executive directors not serving the Board for an aggregate period of more than nine years (whether before or after listing). Having considered the Group's strategic objectives, succession planning and governance requirements, the NC and the Board are satisfied that the Board's composition in terms of tenure remains appropriate and adequate. Accordingly, no change to the target is required at this time.



# CORPORATE GOVERNANCE

## Independence



The Board has set a target that it should have an appropriate level of independence, with independent non-executive directors making up a majority of the Board where the Chairman is not independent.

The Board comprises a majority of independent non-executive directors, with four out of seven directors being independent. The remaining directors are executive directors, including the Chairman and CEO. In view of the Chairman's non-independent status, the Board has appointed a Lead Independent Director to provide independent leadership, facilitate the effective functioning of the Board, and serve as a point of contact for Shareholders and other stakeholders where there are concerns that cannot be addressed through the usual channels.

Having considered the Board's current composition, the role and responsibilities of the Lead Independent Director, and the Group's governance needs and business context, the NC and the Board are satisfied that the Board's level of independence remains appropriate and effective. Accordingly, no change to the target is required at this time.

The Board has noted that the Lead Independent Director, Mr. Hee Theng Fong, will retire from the Board and concurrently cease to serve as the Chairman of the RC and as a member of the AC, NC and RMSC, at the conclusion of the 2026 AGM. In order to allow sufficient time to find suitable replacement candidate, the NC and Board has commenced its search for suitable replacement candidate with competencies and characteristics of diversity in the areas of gaps identified by the Board.

### Meetings of Independent Non-Executive Directors

In FY 2025, the independent non-executive directors, led by the Lead Independent Director, held two private meetings without the presence of executive directors and Management. These meetings provide a confidential and constructive forum for independent non-executive directors, including the Chairmen of the respective Board Committees, to exchange views, raise concerns and provide feedback on matters requiring the attention of the Board or the Chairman and CEO. The Lead Independent Director chairs these meetings and is responsible for collating feedback and communicating key observations or recommendations to the Board and/or the Chairman and CEO, as appropriate. This enhances Board dynamics, reinforces independent oversight and supports the effective functioning of the Board.

### Principle 3: Chairman and Chief Executive Officer

*There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

Mr. Zhong Sheng Jian currently assumes the roles of Chairman and Chief Executive Officer. Taking cognisance that there is no division of responsibilities between these roles, the Board has appointed a Lead Independent Director in accordance with provision 3.3 of the Code. The Company has not adopted the recommendation under provision 3.1 of the Code to separate the roles of Chairman and Chief Executive Officer, as it believes that the combination of these roles enables greater responsiveness, efficiency and effectiveness in formulating business strategies and executing business plans. Given Mr. Zhong Sheng Jian's extensive industry experience and his pivotal role in the Group's establishment and growth, the Board considers his continued leadership in both capacities beneficial to the Group's long-term success and business continuity. To ensure effective oversight and a balance of power and authority, the Board comprises a majority of independent non-executive directors, all of whom chair the respective Board Committees. The Company also maintains robust internal control systems and governance processes which are overseen by the Board to support objective and well-informed decision-making. These measures safeguard against any undue concentration of power and ensure that no individual or small group of individuals dominates the Board's decision-making process, in line with the intent of Principle 3 of the Code.

# CORPORATE GOVERNANCE

## Roles and Responsibilities of the Chairman and CEO

The Chairman and CEO, with the assistance of the Executive Deputy Chairman, leads the Board to ensure that the Board functions effectively in all aspects of its roles. He provides oversight, guidance and leadership to Management, and is responsible for controlling the quality, adequacy and timeliness of information flow within the Board and between the Board and Management. He fosters constructive dialogue with directors, Management, Shareholders and other stakeholders, and promotes collegial relations within the Board. He also plays a leading role in promoting high standards of corporate governance across the Group, with the support of the directors, the Company Secretary and Management. Together with the Company Secretary, he schedules meetings, sets the agenda and ensures sufficient time is allocated for thorough deliberation of each matter, particularly on strategic and governance matters. He promotes an open environment for discussion to encourage meaningful participation and effective contribution by all directors and attendees. In his executive capacity, the Chairman and CEO is responsible for the overall management of the Group's business, including the implementation and review of business direction and strategies as endorsed by the Board.

## Lead Independent Director

Pursuant to the recommendation under Provision 3.3 of the Code, the Company has appointed a Lead Independent Director to enhance the balance of power and support objective and independent Board deliberations, particularly in situations where the Chairman may be conflicted. The Lead Independent Director, Mr. Hee Theng Fong, provides leadership among the independent non-executive directors and acts as a key intermediary between them and the Chairman and CEO. He coordinates the activities of the independent non-executive directors and plays a facilitative role within the Board, ensuring that independent viewpoints are effectively communicated. Where necessary, he provides feedback to the Chairman and CEO on matters requiring further Board attention or follow-up. He also serves as a trusted channel for confidential discussions among independent non-executive directors, including the resolution of any potential conflicts of interest. In addition, the Lead Independent Director is accessible to Shareholders should their concerns cannot be adequately addressed through the usual communication channels with the Chairman and CEO or Management. Any such concerns received are promptly referred to the Lead Independent Director for review and action. During FY 2025, no concerns requiring the attention of the Lead Independent Director were received from Shareholders. Through these responsibilities, the Lead Independent Director plays a pivotal role in promoting open communication, ensuring effective checks and balances within the Board, and reinforcing the Board's collective objectivity and independence.

## Principle 4: Board Membership

*The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

## Nominating Committee

The terms of reference of NC provide that the NC shall comprise at least three directors, the majority of whom, including the Chairman, shall be independent. Where a Lead Independent Director is appointed, he shall also serve as a member of the NC.

The NC comprises four members:

Mr. Tan Chin Siong (Chairman of the NC)  
Mr. Hee Theng Fong (Lead Independent Director)  
Mr. Teo Ser Luck  
Mr. Zhong Sheng Jian

Three of the four members, including the Chairman, are independent non-executive directors.

# CORPORATE GOVERNANCE

Under its terms of reference, the NC is responsible for reviewing and making recommendations to the Board on matters relating to:

- (a) the appointment and re-appointment of directors (including alternate directors, if any), the Chairman and CEO and members of the Board Committees;
- (b) succession planning for directors, the Chairman and CEO and key management personnel;
- (c) the determination and assessment of director independence;
- (d) the establishment of objective performance criteria and process for evaluating the effectiveness of the Board as a whole, each Board Committee, and the contribution of the Chairman and individual directors;
- (e) the review of training and professional development programmes for directors;
- (f) the guidelines on multiple directorships and other principal commitments for each director (or type of director); and
- (g) Board diversity.

## Selection, Appointment and Re-appointment of Directors

All appointments and re-appointments of directors are first reviewed and considered by the NC before being recommended to the Board for approval. The selection of candidates for appointment as directors may be facilitated through referrals and recommendations from reliable sources, provided the prospective candidates meet the qualification criteria established for the role. Where appropriate, the NC may engage external search consultants or tap on board appointment services offered by the Singapore Institute of Directors to identify a broader pool of suitable candidates.

In considering the selection, appointment and re-appointment of directors, the NC and the Board take into account the requirements of the Listing Manual, relevant provisions of the Code and the Company's Constitution. They also consider the structure, size and composition of the Board to ensure its continued effectiveness, diversity and appropriate level of independence. Other considerations include the scope and nature of the Group's operations, business requirements, succession planning needs and the importance of progressive Board renewal to ensure continuity and stability in leadership. Assessment parameters for new directors include integrity, independence, skill sets and expertise, experience, diversity, conflict of interest and the ability to contribute effectively to the Board's deliberations. Appointments are made on merit and in line with the diversity targets, taking into account the overall balance and effectiveness of the Board. For existing directors, assessment parameters include attendance, intensity of participation, quality of contribution, commitment of time and effort and performance against the Board's expectations. The NC and Board also review each director's independence and other principal commitments to ensure that they are able to discharge their duties effectively.

Pursuant to Regulation 88 of the Company's Constitution, the Company may, by Ordinary Resolution, appoint any person to be a director either as an additional director or to fill a casual vacancy. Directors also have the power to make such appointments, provided the total number of directors does not exceed the maximum number permitted under the Constitution. Any person so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be counted in determining the number of directors retiring by rotation. No new director was appointed under Regulation 88 of the Company's Constitution during FY 2025.

In accordance with Rule 720(5) of the Listing Manual, all directors must submit themselves for re-nomination and re-appointment at least once every three years. The Company's Constitution similarly requires one-third of the directors (or the number nearest to but not less than one-third) to retire from office by rotation at each annual general meeting, with all directors retiring at least once every three years. On an annual basis, the NC reviews the Board composition to determine which directors have been longest in office since their last re-election or appointment. It then makes recommendations on the nomination of directors subject to retirement by rotation or cessation of office for re-election, taking into account each director's background, qualifications, experience, competencies, independence, tenure, performance, contribution and time commitment. The NC also considers progress made in achieving the Board diversity objectives. Recommendations are submitted to the Board for endorsement and subsequently tabled at the annual general meeting for Shareholders' approval. Retiring directors abstained from decisions relating to their own re-election.

# CORPORATE GOVERNANCE

At the Company's next annual general meeting to be held in 2026 ("2026 AGM"), Mr. Hee Theng Fong, Mr. Teo Ser Luck and Mr. Zhong Sheng Jian, being the directors longest in office since their last re-election, are due to retire by rotation under Regulation 89 of the Company's Constitution. The Company obtained written confirmations from the retiring directors on their intention to seek re-election (or otherwise), and on their continued eligibility to hold office under the Companies Act, the Listing Manual and the Company's Constitution. Independent directors are also required to confirm that they continue to meet the independence criteria. Mr. Hee Theng Fong has decided not to seek re-election in support of the Board's renewal efforts, aimed at ensuring continued refreshment of the Board while maintaining an appropriate balance of experience, continuity and diversity. Mr. Hee will step down from the Board as the Lead Independent Director, and concurrently cease to serve as the Chairman of the RC and as a member of the AC, NC and RMSC, at the conclusion of the 2026 AGM. A new director will be appointed to fill the vacancy. Announcements on Mr. Hee's retirement, the new appointment and changes to the composition of the Board and Board Committees will be made in accordance with the Listing Manual accordingly.

Mr. Teo Ser Luck and Mr. Zhong Sheng Jian have expressed their intention to seek re-election at the 2026 AGM, and confirmed their continued eligibility to hold office as a director. The Board, having considered the NC's recommendation, supports the re-election of Mr. Teo Ser Luck and Mr. Zhong Sheng Jian as directors of the Company.

Mr. Teo brings extensive experience in board leadership, corporate governance, finance and public policy, having served as chairman, lead independent director and independent director of several SGX-listed companies, as well as holding senior leadership roles in the public and private sectors. His strong accounting background, regional business experience and familiarity with regulatory and stakeholder matters continue to provide valuable perspectives to the Board. In recommending his re-election, the NC and Board have taken into account the Company's board diversity objectives, including skill sets and expertise, business background and industry knowledge, international experience, as well as Mr. Teo's time commitment and contributions since his appointment. The Board is satisfied that Mr. Teo continues to discharge his duties effectively and independently, and that his re-election will support the Board's overall balance, effectiveness and governance objectives.

As the founder of the Group, Mr. Zhong Sheng Jian has extensive industry knowledge and deep experience in property development and business operations across the PRC, Singapore and Hong Kong SAR, and he continues to play a key role in setting the strategic direction and overseeing the management of the Group. In recommending his re-election, the NC and Board have taken into account Mr. Zhong's long-standing contribution, leadership and understanding of the Group's businesses, as well as the need for continuity in executive leadership. The Board is satisfied that Mr. Zhong Sheng Jian's experience, vision and stewardship continue to be valuable to the Board and the Group, and that his re-election will support the effective functioning and balance of the Board.

## Succession Planning

The Company recognises that Board and Management renewal is an ongoing priority and that robust succession planning is essential to leadership continuity, strategic execution and organisational resilience. The NC leads the development and review of succession plans for directors, the Chairman and CEO, as well as key management personnel, and recommends such plans to the Board for approval. The NC and the Board review succession plans at least annually, or more frequently as circumstances require, taking into account multiple time horizons, including long-term strategic needs, medium-term orderly renewal and short-term contingency arrangements for unexpected vacancies. These reviews ensure continuity of leadership across the Board and Management, supporting the Group's long-term resilience and strategic execution.

In reviewing succession planning for directors, the NC and the Board seek to ensure that the Board and Board Committees remain effective, balanced and diverse, while facilitating progressive renewal and avoiding undue disruption. In doing so, they consider factors including the Group's strategic direction, operational scope, business needs, Board assessment results, directors' time commitment and participation, diversity objectives and applicable regulatory requirements. Progressive renewal and orderly replacement are key principles underpinning the Board's composition strategy. In line with this approach, the planned retirement of Mr. Hee Theng Fong, the Lead Independent Director who has served on the Board for nearly nine years, is intended to support orderly Board renewal. An early search process has been initiated to identify a suitable successor to ensure continuity and sustained Board effectiveness. Consistent with the Company's director appointment and succession process, potential candidate for this vacancy may be identified through internal referrals, recommendations from reliable sources or, where appropriate, external search consultants. Candidates are assessed on merit against objective criteria, including age, gender, skill sets, expertise, business background, industry knowledge and international experience, with independence being a key consideration for independent non-executive appointments. This succession process supports the Board Diversity Policy and ensures that renewal contributes meaningfully to Board diversity.

# CORPORATE GOVERNANCE

Recognising the pivotal role of the Chairman and CEO in steering the Group's strategy and operations, any transition in these roles follows a structured and orderly handover process to ensure leadership continuity, knowledge transfer and effective onboarding. The Board ensures sufficient lead time for the identification, assessment and development of suitable successors. To support leadership continuity, the position of Executive Deputy Chairman was officially assumed in April 2023. The NC and Board recognise the potential need, should circumstances require, to separate the roles of Chairman and Chief Executive Officer. In such circumstances, an independent non-executive director (incumbent or new) with the requisite qualities may be appointed as Chairman, and an executive director or top management personnel may be promoted, or an external candidate sourced, as the Chief Executive Officer. The successor should be an experienced and committed leader with adaptability, communication skills and relevant industry knowledge. For the Chief Executive Officer role, alignment with the Group's strategic vision, operational familiarity and core values is also critical.

Succession planning for key management personnel is overseen by the Chairman and CEO, with support from the Human Resources Department, to ensure a robust leadership pipeline aligned with the Group's strategic and operational needs. This includes consideration of the Group's development and growth plans, regional and business unit performance, strategic assessment against balanced scorecards, and scheduled retirements or planned departures. Talent development and retention programmes are implemented to strengthen leadership continuity. In the event of a sudden and unforeseen vacancy, interim arrangements may be put in place while suitable internal or external candidates are assessed. Successors may be internal candidates or new talent sourced from industry peers or third-party firms. Candidates are evaluated against the Group's core competencies model, including leadership, business acumen, strategic thinking, vitality and management skill, with cultural fit and alignment with the Group's values being essential considerations.

The NC and the Board are satisfied that the Group's succession planning framework is effective in supporting orderly renewal and leadership continuity at both the Board and Management levels, thereby supporting long-term resilience and sustained value creation.

## Assessment of Independence

The process undertaken by the NC to review the independence of the directors is set out in the section entitled "Independence of Directors" of this Report.

## Multiple Listed Company Board Representations and Other Principal Commitments

The responsibilities of a director of a listed company are complex and demanding, and directors are expected to make substantial time commitments to discharge their duties effectively. To assess whether directors holding board representations in multiple listed companies and other principal commitments are able to carry out their responsibilities and duties diligently and effectively, the NC and the Board conduct an annual review of each director's listed company board representations and principal commitments. The review includes consideration of competing time commitments and contribution as evident by directors' attendance records and participation levels at Board, Board Committee and Shareholders' meetings, as well as individual performance. To manage potential competing time commitments, the NC and Board have adopted an internal guideline that, as a general guide, directors should not concurrently hold more than six board representations in listed companies. However, the NC and Board recognise that individual circumstances may warrant flexibility and will consider factors such as each director's capacity, nature of other responsibilities and near-term plans when assessing any exception.

In FY 2025, all directors achieved full attendance at meetings of the Board, Board Committees and Shareholders, except for Mr. Hee Theng Fong, who was unable to attend the annual general meeting due to urgent personal matters. Nonetheless, the NC and the Board are satisfied that all directors, including Mr. Hee, demonstrated strong and consistent participation and contributions throughout the year. During the year under review, Mr. Teo Ser Luck was newly appointed to the board of another listed issuer, which resulted in his total number of listed company board representations exceeding six. The NC and Board duly considered his time commitment, attendance and contributions, and are satisfied that Mr. Teo continues to discharge his duties effectively. The NC and Board also noted that the listed issuer to which Mr. Teo was newly appointed operates in a sector that does not conflict with the Group's core business, and his new appointment is not expected to affect his ability to serve the Company. In conclusion, the NC and Board were satisfied that all directors including those holding multiple listed company board representations and other principal commitments have been able to discharge their duties diligently, adequately and effectively, including making timely decisions and devoting sufficient attention to the Company's affairs. The NC and Board are also of the view that multiple listed company board representations and other principal commitments held by the directors do not hinder them from carrying out their duties, instead, these directors' participation in other entities have widened the Board's collective experience and given it a broader perspective.

# CORPORATE GOVERNANCE

Separately, the NC and Board conduct an annual review of each director's listed company board representations and principal commitments over the present and past five years to assess whether any director had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators. Through such review, the NC and Board also assess whether any resignation from the board of such companies may cast doubt on a director's qualification, suitability and ability to serve on the Board. Based on the review and with each director's confirmation, none of the directors had previously served on the board of a company with an adverse track record or with a history of irregularities, nor is or was under investigation by regulators.

## Alternate Director

No alternate director was appointed to the Board during FY 2025, and the Company currently does not have any alternate director.

## Principle 5: Board Performance

*The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.*

The Company believes that strong Board performance is critical to long-term stakeholder value, as the Board effectiveness directly influences the Group's strategic execution and governance outcomes. The Company has a structured system in place to assess the effectiveness of the Board as a whole, that of each Board Committee, and the contribution by the Chairman and individual directors to the Board on an annual basis. These assessments help monitor continuous performance and reinforce governance excellence. The NC and Board will periodically consider the use of an independent external facilitator to benchmark and enhance the assessment process, if necessary. The Company did not engage an external facilitator for the FY 2025 assessment.

## Criteria and Process for Assessment of the Board, Each Board Committee and Chairman

The annual assessment of the Board, each Board Committee and the Chairman is conducted via confidential questionnaires covering relevant performance criteria. The assessment questionnaires are provided to directors in electronic format, either as PDF documents circulated via email or uploaded onto a secured electronic board portal for completion. Each director abstains from assessing the Board Committee(s) on which he serves, and the Chairman and CEO abstains from assessing the Chairman. Any self-evaluation in these contexts is treated as invalid and excluded from the results. The performance criteria remain consistent year-on-year unless changes are reviewed and approved by the NC and Board. The Board's performance is assessed based on its structure and composition, effectiveness of Board processes, quality of oversight over strategy, performance, risk management and sustainability, governance of human capital and succession matters, and the effectiveness of engagement with Shareholders and stakeholders. The performance of each Board Committee is assessed based on each Board Committee's effectiveness in fulfilling its respective mandate, including compliance with its terms of reference, independence of members, adequacy of expertise, quality of deliberations and recommendations to the Board, and contribution to the overall governance of the Company. The Chairman is assessed by the Board based on his leadership of the Board, effectiveness in facilitating constructive and open deliberations, ability to foster effective relationships between the Board and Management, promoting of high standards of corporate governance, effectiveness of Board processes and meetings, and the quality of engagement with Shareholders and other stakeholders. The Company Secretary collates all submitted questionnaires and compiles the results into a summary report comparing average ratings for each criterion in FY 2025 against the prior financial year. The report is tabled for review by the NC and consideration by the Board.

## Criteria and Process for Assessment of Individual Directors

The NC assesses each director's contribution annually using confidential evaluations based on attributes observed during the financial year under review, including attendance at Board, Board Committee and general meetings, contribution in their field of expertise, knowledge of the Company's business, industry awareness, understanding of directorship duties and roles, and exercise of reasonable skills and diligence. The performance criteria remain consistent year-on-year unless changes are reviewed and approved by the NC and Board. Any self-evaluation by a NC member of his own performance is treated as invalid and excluded from the results. The results are collated confidentially and reviewed by the NC Chairman. A report summarising the highest and lowest average ratings for each criterion is prepared for review by the NC and consideration by the Board.

# CORPORATE GOVERNANCE

Based on the FY 2025 assessment results, the NC and the Board are of the view that the Board as a whole and each Board Committee operated effectively, and that each director including the Chairman and CEO contributed meaningfully to the overall effectiveness of the Board.

## REMUNERATION MATTERS

### Principle 6: Procedures for Developing Remuneration Policies

*The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

### Remuneration Committee

The terms of reference of RC provide that the RC shall comprise at least three directors, all of whom shall be non-executive, with a majority, including the Chairman, being independent.

The RC comprises four members:

Mr. Hee Theng Fong (Chairman of the RC)  
Mr. Teo Ser Luck  
Mr. Chua Taik Him  
Mr. Tan Chin Siong

All four members, including the Chairman, are independent non-executive directors.

The principal roles and responsibilities of the RC, as set out in its terms of reference, include:

- (a) recommending to the Board a framework of remuneration for the Board and key management personnel, and reviewing the specific remuneration packages for each director and key management personnel;
- (b) considering all aspects of remuneration, including directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination terms, as applicable, of the directors and key management personnel, which should be fair and avoid rewarding poor performance; and
- (c) reviewing the Company's and, where applicable, the Group's obligations arising in the event of termination of executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses that are not overly generous.

The RC's principal function is to ensure that a formal and transparent procedure is in place for developing remuneration framework and determining the remuneration packages of directors and key management personnel. The RC's recommendations are submitted to the Board for endorsement. No directors or RC member has been involved in deciding his own remuneration package or that of any employees related to him.

### Access to Expert Advice

Subject to Board review, the RC has explicit authority under its terms of reference to obtain external consultant or independent professional advice as necessary to carry out its duties. Where such advice is sought, the RC ensures that any existing relationships between the Company and the appointed consultants do not compromise the independence or objectivity of the advice provided. During FY 2025, the RC did not engage any consultant to advise on remuneration matters.

# CORPORATE GOVERNANCE

## Principle 7: Level and Mix of Remuneration

*The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.*

### Performance-Linked Remuneration Supporting Long-Term Value Creation

To attract, motivate and retain talent best fit the Group, with the objective of building strong and sound leadership bench strength for long-term sustainability, fair and appropriate remuneration packages are offered to executive directors and key management personnel. The Group seeks to ensure that the level and mix of remuneration strike a balance between current rewards and long-term business objectives, and believes that a fair and transparent remuneration framework, linked to performance and value creation, is a key factor in managing its human capital – a critical asset in delivering long-term value.

Remuneration packages are based on established policies or framework reviewed annually by the RC and approved by the Board. The remuneration packages of executive directors and key management personnel comprise fixed and variable components, including salaries, performance-based bonuses or incentives and other benefits such as benefits in kind. Taking into account budgetary considerations and risk alignment with the Group's business plans, an appropriate proportion of executive directors' and key management personnel's remuneration is structured to link rewards to both corporate and individual performance, thereby aligning with Shareholders' interests and promoting long-term success of the Group.

The Chairman and CEO is entitled to a fixed salary, an annual discretionary bonus and benefits in kind. The salary may be adjusted at the RC's discretion, subject to the Company's Constitution, with any increase capped at 15% per annum over the prior year's salary. During FY 2025, the Chairman and CEO's salary was revised beyond the adjustment threshold to reflect market alignment, following review and deliberation by the RC and Board. The salary adjustment was formalised through a supplemental agreement entered into between the Company and the Chairman and CEO. The Chairman and CEO's annual discretionary bonus, which is subject to RC determination and Board approval, is capped at 5% of the audited consolidated net profits of the Company (after taxation, minority interests, and extraordinary and exceptional items) for the relevant financial year. This remuneration structure reflects the Group's long-standing commitment to performance-linked pay, whereby strong results are appropriately rewarded while prudence is exercised in periods of underperformance, and ensures that the Chairman and CEO's bonus is directly tied to the Group's financial outcomes and aligned with Shareholders' interests.

Other executive directors receive salary, performance-based bonuses or incentives and benefits in kind (if applicable), in accordance with their employment contracts, in their capacity as a director and/or an executive of the Company. They do not receive additional fees for their Board appointments. The Group's financial performance is a key criterion in assessing their achievements and determining the variable components of their remuneration.

Key management personnel are remunerated with salary and benefits in kind (if applicable) commensurate with their roles and responsibilities. Where possible, market benchmarks are considered to ensure competitiveness. Variable bonuses or performance incentives are awarded based on the performance of the business units or projects they oversee, as well as the Group's overall performance. A balanced scorecard is used to assess performance across key financial and non-financial indicators, including budget achievement rate, project quality, cost efficiency, customer satisfaction and labour productivity. The extent to which performance conditions are met is taken into account when determining the actual quantum of variable remuneration.

The RC and Board are satisfied that the remuneration framework for executive directors (including the Chairman and CEO) and key management personnel is fair, appropriate and performance-driven. It supports corporate performance, promotes long-term value creation and is symmetric with the Group's risk policies and strategic direction.

# CORPORATE GOVERNANCE

## Fees to Independent Non-Executive Directors

Save for directors' fees, which are subject to Shareholders' approval on a pooled basis at the Company's annual general meetings, the independent non-executive directors do not receive any other remuneration from the Company. The RC and Board are mindful that directors' fees should not be excessive to the extent that they compromise, or could reasonably be perceived to compromise, the independence of independent non-executive directors. On an annual basis, the RC reviews and recommends to the Board the remuneration framework and quantum of fees for independent non-executive directors. This review includes benchmarking against comparable industry peers, taking into consideration the independent non-executive directors' attendance, roles and responsibilities. Given that the Board operates on a collective responsibility model and that committee roles are periodically rotated among directors, the Company adopts a fixed and flat fee structure of S\$100,000 per independent non-executive director for a full financial year of service, with a pro-rated fee for any incomplete term. This approach promotes fairness, equality and simplicity. In recommending the directors' fees for FY 2025, the RC and Board considered the scope of responsibilities of each independent non-executive director, including their roles on the Board and various Board Committees as well as their attendance, benchmarking against the directors' fees of industry peers. The RC and Board are satisfied that the proposed fees, which remain unchanged from the previous financial year, are fair, appropriate and comparable to those of industry peers. Executive directors do not receive directors' fees. At the Board's endorsement and subject to Shareholders' approval at the 2026 AGM, it is proposed that an aggregate directors' fee of S\$400,000 be paid to the four independent non-executive directors for FY 2025, with each receiving S\$100,000.

## Termination and Retirement Terms

The RC reviews the contractual obligations of the Company and the Group in the event of the termination of service of the executive directors (including the Chairman and CEO) and key management personnel. Having noted that the terms of service and termination provisions are established in accordance with applicable laws and manpower regulations in the respective jurisdictions where the Group operates and that there are no contractual arrangements for the Company or Group to provide compensation beyond statutory entitlements, except for salary in lieu of notice or payments required under applicable laws, the RC is satisfied that the termination terms for the executive directors (including the Chairman and CEO) and key management personnel are fair, reasonable and not overly generous. For FY 2025, no termination, retirement or post-employment benefits were granted to any director or key management personnel.

## Long Term Incentive Scheme

The Company recognises that long-term incentive schemes can strengthen the alignment of interests between directors, Management and Shareholders, and contribute to sustainable value creation. While the Company currently does not have any share option scheme, retirement benefit scheme, share-based compensation scheme or other long-term incentive scheme involving the offer of shares to independent non-executive directors, the RC and Board will consider the establishment of such a scheme at an appropriate juncture, taking into account prevailing market practices, regulatory developments and the Company's strategic needs. In considering any future implementation of such schemes, the RC and the Board will ensure that the independence of non-executive directors is not compromised and that any proposed scheme complies with applicable regulatory requirements, including those under the Listing Manual, and will subject to Shareholders' approval where necessary.

## Contractual Provisions

The Company does not currently include contractual provisions that allow it to reclaim incentive components of remuneration paid to executive directors and key management personnel in exceptional circumstances such as material misstatement of financial results or misconduct resulting in financial loss to the Company. This position reflects the Group's approach of awarding performance incentives based on actual performance of the Group and individuals, with discretion retained to withhold or adjust variable remuneration as appropriate. Executive directors and key management personnel are subject to fiduciary and statutory duties under applicable laws. In the event of any breach of duty or misconduct, the Company retains the right to pursue available remedies. The RC and Board recognise the importance of robust risk mitigation in remuneration governance and will continue to review the appropriateness of adopting clawback or malus provisions, or similar contractual mechanisms, taking into account prevailing regulatory developments, market practices and the Group's risk management framework.

# CORPORATE GOVERNANCE

## Principle 8: Disclosure on Remuneration

*The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

The RC and Board are satisfied that, taken as a whole, the remuneration framework and disclosures are aligned with Principle 8 of the Code and Rule 1207(10D) of the Listing Manual, and provide meaningful information and sufficient transparency in giving an understanding of the remuneration of executive directors (including the Chairman and CEO) and the top five key management personnel including the underlying remuneration framework, level and mix of remuneration, the procedure for setting remuneration as well as the linkages between remuneration, performance and value creation.

### 1. Remuneration of Executive Directors (including the Chairman and CEO)

The remuneration paid or payable to each of the executive directors (including the Chairman and CEO) for FY 2025, with a breakdown of the components of their remuneration expressed in percentage terms, are set out below:

Executive Directors	Remuneration	Total Remuneration (S\$)	Salary <sup>1</sup>	Variable Bonus or Performance Incentives	Other Benefits including Benefits in Kind
Zhong Sheng Jian (Chairman and CEO)		1,158,594	35%	63%	2%
Zhong Ming (Executive Deputy Chairman)		1,016,193	60%	39%	1%
Zhong Iek Ka		177,951	100%	–	–

**Note:**

<sup>1</sup> Includes annual wage supplement and employer's contributions to the Singapore Central Provident Fund, Hong Kong Mandatory Provident Fund and/or the PRC's Central Pension Schemes, where applicable.

### 2. Directors' Fees of Independent Non-Executive Directors

Subject to the approval of the Shareholders at the 2026 AGM, the fees payable to each of the independent non-executive directors for FY 2025 are set out below:

Independent Non-Executive Directors	Directors' Fees (S\$)
Hee Theng Fong	100,000
Teo Ser Luck	100,000
Chua Taik Him	100,000
Tan Chin Siong	100,000

# CORPORATE GOVERNANCE

## 3. Remuneration of the Top Five Key Management Personnel

The remuneration paid or payable to each of the top five key management personnel (who are not directors or the Chairman and CEO) for FY 2025, presented in bands of S\$250,000 with a breakdown of the components of their remuneration expressed in percentage terms, are set out below:

Remuneration Band/ Key Management Personnel	Salary <sup>1</sup>	Variable Bonus or Performance Incentives	Other Fees	Other Benefits including Benefits in Kind
<b>S\$750,000 to S\$999,999</b> Tan Chee Keong, Roy	56%	41%	–	3%
<b>S\$250,000 to S\$499,999</b> Zhang Hao Ning	89%	11%	–	–
Xie Xueming	100%	–	–	–
Ryan, Sun Li Jing	66%	16%	–	18%
Chan Chi Wai, Jim	87%	13%	–	–

**Note:**

<sup>1</sup> Includes annual wage supplement and employer's contributions to the Singapore Central Provident Fund, Hong Kong Mandatory Provident Fund and/or the PRC's Central Pension Schemes, where applicable.

The aggregate remuneration paid or payable to the top five key management personnel (who are not directors or the Chairman and CEO) for FY 2025 is approximately S\$2,415,487.

## 4. Remuneration of Related Key Employees

The remuneration paid or payable to an employee who is an immediate family member of directors, the Chairman and CEO or substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during FY 2025, presented in bands of S\$100,000 with a breakdown of the remuneration components expressed in percentage terms, are set out below:

Remuneration Band/ Related Key Employee	Position	Relationship <sup>1</sup>	Salary <sup>2</sup>	Variable Bonus or Performance Incentives	Other Fees	Other Benefits including Benefits in Kind
<b>S\$100,000 to S\$199,999</b> Zhong Si Nuo	Assistant to the Chairman and CEO	Daughter of Zhong Sheng Jian and sister of Zhong Ming and Zhong Iek Ka	100%	–	–	–

**Notes:**

<sup>1</sup> Mr. Zhong Sheng Jian is a director, the Chairman and CEO and a substantial shareholder of the Company; Mr. Zhong Ming is a director and the Executive Deputy Chairman of the Company; and Mr. Zhong Iek Ka is a director of the Company.

<sup>2</sup> Includes annual wage supplement and employer's contributions to the Singapore Central Provident Fund and/or the PRC's Central Pension Schemes, where applicable.

# CORPORATE GOVERNANCE

## ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

*The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and Shareholders.*

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard Shareholders' interests and the Company's assets and to ensure business continuity. It has overall responsibility for the governance of risk and exercises oversight of material risks across the Group's operations. The Board is also ultimately responsible for the Company's sustainability reporting and ensures that Management maintains appropriate focus and resources on sustainability-related matters. Procedures and systems are in place to identify and manage significant business risks and to evaluate their potential financial and non-financial impact on the Group. These systems are designed to safeguard the Group's assets and Shareholders' interests, support the integrity and quality of internal and external reporting (including the Group's financial reporting), and ensure the maintenance of appropriate business continuity arrangements.

### Risk Management and Sustainability Committee

The terms of reference of RMSC provide that the RMSC shall comprise at least three directors, the majority of whom, including the chairman, shall be independent.

The RMSC comprises three members:

Mr. Chua Taik Him (Chairman of the RMSC)  
Mr. Hee Theng Fong  
Mr. Zhong Sheng Jian

Two of the three members, including the Chairman, are independent non-executive directors.

The principal roles and responsibilities of the RMSC, as set out in its terms of reference, include:

- (a) identifying, measuring, managing and controlling risks that are material and relevant to the Group's business;
- (b) reviewing and advising on the implementation and effectiveness of risk action plans developed by senior management;
- (c) considering and advising on matters that may significantly impact the stability and integrity of the property market in the PRC or other jurisdictions in which the Group operates;
- (d) reviewing and recommending annually the nature and extent of significant risks the Group should be willing to undertake to achieve its strategic objectives and value creation, consistent with the Group's risk appetite;
- (e) reviewing the Group's sustainability practices (including the sustainability reporting) and considering the risks and impacts of material ESG factors, stakeholder interests, Group targets and legislative requirements; and
- (f) reviewing and advising on the functioning and effectiveness of the Group's sustainability governance and management across various levels.

The RMSC, supported by the Internal Audit Department and the Risk Control and Management Department, assists the Board in reviewing the adequacy and effectiveness of the Group's risk management practices, identifying material weaknesses, recommending remedial measures, and overseeing the design, implementation and monitoring of the Group's risk management system. The RMSC also oversees the Group's commitment to sustainability and the Company's approach to sustainability reporting, including the determination of material ESG factors.

# CORPORATE GOVERNANCE

The Risk Control and Management Department monitors daily business and operational processes, while the Internal Audit Department reviews the Group's risk management policies and practices. The Internal Audit Department reports findings of both the Internal Audit Department and the Risk Control and Management Department to the RMSC, which in turn reports to the Board on an annual basis. The report sets out identified risks, their potential impact, corresponding risk mitigation measures, and progress updates since the last reporting cycle.

By assessing the Group's risk profile, material risks and control measures, the RMSC assists the Board in determining the nature and extent of significant risks the Group is willing to undertake in pursuit of its strategic objectives. Management is responsible for the effective implementation of risk management procedures to support the achievement of business plans and goals. Key business risks are proactively identified, addressed and reviewed on an ongoing basis.

For FY 2025, material risks identified and reported to the Board include those relating to government policies, financial (interest rate and foreign currency), liquidity, human resources and information technology.

In respect of sustainability, the RMSC assists the Board in overseeing the Group's sustainability practices. It also oversees the ESG Management Committee, which supports the RMSC in reviewing the effectiveness and progress of ESG plans and sustainability targets. This includes assessing Management's commitment and resource allocation to achieve those targets. The ESG Management Committee is supported by an ESG Task Force comprising cross-functional teams responsible for executing ESG plans and coordinating stakeholder communications. This structure enhances the Group's operational response to sustainability-related risks and opportunities.

## Internal Controls

The Board has delegated the responsibility for oversight of the Group's internal control system to the AC, with support from the Internal Audit Department. Both internal and external auditors conduct audits to test the adequacy and effectiveness of key internal controls. The Internal Audit Department presents updates to the AC, which in turn reports to the Board annually. In discharging their responsibilities, the Board and the AC actively evaluate the adequacy and effectiveness of the Group's internal controls and risk management systems and do not rely solely on information volunteered by Management. Where circumstances require, the Board and the AC make further inquiries of Management, the Internal Audit Department and the external auditors.

In connection with the statutory audit, external auditors assess the risk of material misstatement of the financial statements, whether due to fraud or error, and communicate with the AC regarding the scope, timing and findings of the audit. This includes key audit matters and any significant deficiencies in internal control identified during the audit.

The Group has in place internal reporting and escalation frameworks whereby Management reports to the AC and Board on any material matters, including significant risk exposures and control issues. The Internal Audit Department independently reviews and validates the adequacy and effectiveness of internal controls and reports its findings to the AC, thereby supporting the AC and the Board in fulfilling the Company's disclosure obligations under the Listing Manual.

The Group's internal controls (including financial, operational, compliance and information technology controls) are embedded within its business processes and operating activities. These controls are designed to provide reasonable, though not absolute, assurance against material misstatements or losses. They support asset safeguarding, operational efficiency, proper and quality record-keeping (both internal and external), reliability of financial reporting, regulatory compliance, and risk containment.

## Adequacy and Effectiveness of Risk Management and Internal Controls

The Board has received a certificate of assurance from the Chairman and CEO, the Group Financial Controller, and the Internal Audit Manager confirming that, in respect of FY 2025, the financial records have been properly maintained; the financial statements give a true and fair view of the Group's and the Company's operations and finances; and the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective as at 31 December 2025.

In forming its views, the Board and AC have assessed whether the functions responsible for implementing, operating and monitoring the Group's internal controls and risk management systems, including the finance, risk management and internal audit functions, are competent and adequately resourced. In particular, the Board and the AC are satisfied that the Group's finance function is adequately staffed, and that key personnel responsible for preparing or overseeing the preparation of the financial statements possess the relevant experience, competence and professional qualifications appropriate to their roles.

# CORPORATE GOVERNANCE

During FY 2025, there were no material vacancies, staff turnover issues or identified competency gaps in these key functions. Accordingly, no interim measures or external technical assistance were required. Where judgemental or complex accounting matters arose, the AC and Board are able to rely on Management's expertise and, where appropriate, advice from the external auditors in accordance with applicable accounting standards.

Based on the internal controls and governance processes established and maintained by the Group, the work performed by internal and external auditors, the assurance provided by the Chairman and CEO, the Group Financial Controller and Internal Audit Manager, and the reviews conducted by Management, relevant Board Committees and the Board, the Board, with the concurrence of the AC, has rigorously assessed and is satisfied that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems (including business continuity arrangements) and the supporting governance, escalation and assurance frameworks remain adequate and effective as at 31 December 2025. No material weaknesses were identified by the AC, RMSC and Board for FY 2025.

## Principle 10: Audit Committee

*The Board has an AC which discharges its duties objectively.*

The terms of reference of AC provide that the AC shall comprise at least three directors, all non-executive, the majority of whom, including the chairman, shall be independent.

The AC comprises four members:

Mr. Teo Ser Luck (Chairman of the AC)  
 Mr. Hee Theng Fong  
 Mr. Chua Taik Him  
 Mr. Tan Chin Siong

All four members, including its chairman, are independent non-executive directors. They are appropriately qualified with recent or relevant accounting, or possessed with related financial management expertise or experience.

The AC assists the Board in discharging its responsibility objectively to safeguard the Group's assets, ensure the integrity of financial reporting, and maintain adequate and effective systems of internal controls. It also serves as a key channel of communication between the Board, Management, internal auditors and external auditors on audit-related matters.

The principal roles and responsibilities of the AC, as set out in its terms of reference, are:

- (a) reviewing the external auditors' audit plans and their evaluation of internal accounting controls;
- (b) reviewing financial statements and significant financial reporting issues and judgements prior to Board approval, with focus on changes in accounting policies, major risk areas, audit adjustments, and compliance with accounting standards and regulatory requirements;
- (c) reviewing and reporting annually to the Board on the adequacy and effectiveness of internal controls (financial, operational, compliance and information technology), ensuring coordination between auditors and Management, and discussing audit issues (with and without the presence of executive directors and Management);
- (d) reviewing and discussing suspected fraud, irregularities, or legal/regulatory breaches with auditors, and overseeing the Whistleblowing Policy to ensure concerns are independently investigated and appropriately addressed;
- (e) recommending the appointment, re-appointment and remuneration of external auditors, considering audit quality indicators (AQI) and other relevant factors;
- (f) reviewing interested person transactions under Chapter 9 of the Listing Manual to ensure they are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders;
- (g) reviewing potential conflicts of interest;

# CORPORATE GOVERNANCE

- (h) reviewing assurance from the Chairman and CEO, Group Financial Controller, and Internal Audit Manager on the financial records and financial statements;
- (i) undertaking reviews and projects as requested by the Board and reporting findings accordingly;
- (j) assessing the adequacy, effectiveness, independence, scope and results of the internal audit function; and
- (k) performing such other functions as required by statute, the Listing Manual, or any amendments thereto.

The AC has explicit authority to commission and review internal investigations into suspected fraud, control failures or legal breaches that may materially impact the Group's financial position or operating results. The AC has full discretion over meeting procedures and may invite any director or member of Management to attend. Where an AC member has an interest in a matter under consideration, he shall abstain from voting on the relevant resolution.

The AC meets separately with internal and external auditors at least once annually without the presence of executive directors and Management. In FY 2025, the AC held two formal meetings (other than passing of resolutions by way of circulations) and met with internal and external auditors separately without the presence of executive directors and Management. These meetings provide a confidential forum for auditors to raise issues directly with the AC and independent non-executive directors. No significant issues requiring immediate attention of the AC were raised during these sessions.

The AC and auditors have unrestricted access to each other. The AC has full access to Management and is provided with adequate resources to discharge its duties efficiently. None of the AC members are former partners or directors of the Company's external auditors, nor do they hold any financial interest in the firm.

During FY 2025, the key activities of the AC included reviewing and recommending the half-year and full-year financial results and related announcements to the Board before the same are released via SGXNET; reviewing the independent auditors' report, including key audit matters and significant financial reporting issues and assessments; reviewing internal audit reports, including whistleblowing cases and follow-up actions; reviewing external audit plans and reports, including significant accounting matters; evaluating the adequacy and effectiveness of internal controls, including financial, operational, compliance and information technology controls; reviewing the adequacy and effectiveness of the Group's risk management system, in coordination with the RMSC; assessing the independence and audit quality of the external auditors; and reviewing the adequacy, effectiveness and independence of the internal audit function, including resource sufficiency and standing within the Group.

The AC is briefed and updated on changes to accounting standards and emerging financial reporting issues that may impact the Group's financial statements, as and when necessary.

## External Auditors

For FY 2025, the external auditors of the Company and its Singapore-incorporated subsidiaries and significant associated companies were Deloitte Singapore. The Group incurred aggregate fees of RMB9.48 million (equivalent to S\$1.73 million) for services rendered by Deloitte Singapore and other member firms of Deloitte Touche Tohmatsu Limited (collectively, "Deloitte") for FY 2025, as follows:

Fees to Deloitte for FY 2025	RMB (million)	Equivalent in S\$ (million)
Total audit fees	8.50	1.55
Total non-audit fees	0.98	0.18
<b>Total</b>	<b>9.48</b>	<b>1.73</b>

### Notes:

- <sup>1</sup> The above fees exclude out of pocket expenses and goods and services tax, and are rounded to the nearest two decimal places.
- <sup>2</sup> An average rate of S\$1 to RMB5.4668 for FY 2025 is used for currency conversion.

# CORPORATE GOVERNANCE

Taking cognisance that the external auditors should be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, and in compliance with Rule 1207(6)(b) of the Listing Manual as well as in line with the Code and Practice Guidance, the AC has undertaken a review of all non-audit services provided by Deloitte and concluded that they will not, in the AC's opinion, affect the independence and objectivity of Deloitte. The nature and volume of the provision of the non-audit services provided by Deloitte for FY 2025 and the corresponding fees were taken into consideration by the AC in ensuring that such non-audit fees did not impair or threaten the audit independence of Deloitte. Deloitte has also provided confirmation of its independence to the AC. In accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA") and applicable standards, Deloitte sought and obtained pre-approval from the AC for non-assurance services permitted under the IESBA guidelines.

The appointment and re-appointment of the external auditors are subject to Shareholders' approval at the Company's general meeting. In reviewing the nomination of Deloitte Singapore for re-appointment, the AC considered the adequacy of Deloitte's resources, experience and competence, taking into account the audit quality indicators relating to Deloitte at both firm and audit engagement levels in line with the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority ("ACRA"). The AC also considered the ability of Deloitte's audit team to work in a co-operative manner with Management while maintaining independence and professional objectivity, and the timeliness and quality of audit deliverables. The AC is satisfied with the standard and quality of work performed by Deloitte and has recommended to the Board the nomination of Deloitte Singapore for re-appointment as external auditors of the Company, subject to Shareholders' approval at the 2026 AGM. Mr. Toh Yew Kuan Jeremy was appointed as the engagement partner-in-charge of the audit of the Company's financial statements since 3 July 2024.

The Company has complied with Rule 712 of the Listing Manual by appointing a suitable audit firm registered with the ACRA to meet its audit obligations. The Group has also complied with Rule 715 of the Listing Manual by engaging the same audit firm for its Singapore-incorporated subsidiaries and significant associated companies, and engaging suitable audit firms for its significant foreign-incorporated subsidiaries and associated companies.

## AC Commentary on Significant Matters

The AC reviewed Deloitte's audit plan for FY 2025, including the significant risks and area of audit focus identified by Deloitte that could materially affect the Group's financial statements. In conducting its review, the AC engaged with both Management and Deloitte to discuss the accounting principles and standards applied, the reasonableness of key estimates and judgements, and the clarity and adequacy of the related financial disclosures.

The significant matters considered by the AC were determined based on their materiality to the Group's financial statements, the level of complexity or estimation uncertainty involved, and their potential impact on the financial results. The AC exercised independent and critical oversight and challenged assumptions and methodologies adopted by Management, taking into account Deloitte's assessment and findings. The AC also reviewed the significant financial reporting matters addressed by Deloitte as key audit matters in the Independent Auditors' Report, and discussed with both Deloitte and Management the actions taken to resolve each matter and the basis for the chosen accounting treatment.

Based on these discussions, the AC concluded that the accounting treatments adopted by the Group in respect of each of the following significant matters were appropriate and that the related disclosures in the financial statements were adequate, transparent and in compliance with the Singapore Financial Reporting Standards (International).

# CORPORATE GOVERNANCE

Significant matters	How the AC reviewed these matters and what decisions were made
Assessment of recoverable amounts for properties for development, completed properties for sale and properties under development for sale (“Properties”)	<p>The AC considered Management’s approach and methodology applied in determining whether the Group’s Properties are impaired and the amount of impairment to be recorded, if any.</p> <p>The AC reviewed Management’s assumptions relating to the reasonableness of the future sales and projected construction costs used in the management assessment.</p> <p>The assessment of recoverable amounts for the Group’s Properties was an area of focus for the external auditor, who has included this as a key audit matter for FY 2025. Refer to page 59 of Annual Report 2025.</p>
Valuation of investment properties	<p>The AC considered the approach and methodology applied by the independent professional property valuers to the valuation model in assessing the valuation of investment properties as at year end.</p> <p>The AC reviewed the reasonableness of the key assumptions used in the valuation, which include (i) price per square metre or per car park unit; (ii) term and reversionary yields; (iii) capitalisation rates; and (iv) market rent per square metre or per car park unit per month.</p> <p>The valuation of investment properties was an area of focus for the external auditor, who has included this as a key audit matter in its audit report for FY 2025. Refer to page 60 of Annual Report 2025.</p>

## Whistleblowing Policy

The Group has established a Whistleblowing Policy that provides a trusted and confidential avenue for employees and external parties to report suspected improprieties, including malpractice, irregularities, corruption, bribery, fraud, unethical or unlawful conduct or other misconduct or wrongdoing involving the Group, its employees or officers. Reports may be made in good faith without fear of reprisal, detriment, unfair treatment or other retaliatory action.

The Whistleblowing Policy, which has been endorsed by the AC and the Board, is publicly available on the Company’s website at the URL <http://www.yanlordland.com/corporate-governance/>.

The AC oversees the Group’s whistleblowing framework with support from the Internal Audit Department. Upon receiving a report, the AC assesses its merits and, where appropriate, designate the Internal Audit Department, a third-party professional or other suitable personnel to conduct an independent investigation. Investigations are conducted on a need-to-know basis, and individuals who are the subject of a complaint are excluded from decision-making processes. Complaints may be lodged directly with the Internal Audit Manager, whose contact details are provided in the Whistleblowing Policy. The identity of whistleblowers shall be kept strictly confidential, except in limited circumstances where disclosure is legally required or necessary for investigation. Access to whistleblower information is restricted to the AC, authorised personnel in the Internal Audit Department and designated person (as the case may be) who is authorised to verify, investigate, process and deal with the whistleblowing complaints.

The Group is committed to protecting whistleblower identity in accordance with its Personal Data Protection Policy and the Personal Data Protection Act 2012 of Singapore. Every effort is made to safeguard whistleblowers from harassment, reprisals or victimisation. The Group does not tolerate any retaliatory action and may take disciplinary measures or assist whistleblowers in pursuing legal recourse against individuals found to have engaged in such conduct.

The Internal Audit Department reports to the AC on whistleblowing complaint received, investigation outcomes and follow-up actions. All records are maintained in strict confidence by authorised personnel. The AC reviews and updates the Whistleblowing Policy, as circumstances warrant, to ensure its continued relevance and effectiveness.

There were no whistleblowing complaints received in FY 2025.

# CORPORATE GOVERNANCE

## Internal Audit

The Group maintains an in-house internal audit function that operates independently of the activities it audits and has appropriate standing within the Group. The Internal Audit Department has unfettered access to all Group documents, records, properties and personnel, and has direct access to the AC.

The Internal Audit Department is led by Mr. Tsui Kai Fung, a certified public accountant, chartered secretary and chartered governance professional. Internal audit staff are professionally qualified and hold memberships with recognised professional bodies, including The Institute of Internal Auditors, The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute and Certified Practising Accountant (CPA) Australia. Regular training and development opportunities are provided to ensure that internal audit staff maintain current and relevant technical knowledge and skill sets. Internal audit staff are encouraged to attend external trainings and seminars conducted by regulatory or professional bodies.

The Internal Audit Department reports functionally to the AC for strategic direction, reinforcement and accountability, and administratively to the Chairman and CEO and the Executive Deputy Chairman for operational support. The AC has authority over the appointment, termination and remuneration of the Head of Internal Audit, and may recommend changes to internal audit processes. The AC meets the Internal Audit Manager at least once annually without the presence of executive directors and Management.

The internal audit function is conducted across the Group to evaluate the reliability, adequacy and effectiveness of risk management, internal controls and governance processes. Its key role is to promote sound and effective internal controls and safeguard Shareholders' interests and the Group's assets, ensuring business continuity. The Internal Audit Department also performs internal reviews of the Group's sustainability reporting processes, in line with Rule 711B(3) of the Listing Manual. Internal audit activities are carried out in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors, as well as The Auditing Guideline – Guidance for Internal Auditors issued by The Hong Kong Institute of Certified Public Accountants.

The internal audit plan, which includes internal review on sustainability reporting processes, is developed in consultation with, but independently of, Management and submitted to the AC for review and approval prior to the commencement of the audit cycle. All internal audit reports are issued to the management of the relevant companies and the Group, with summaries of key internal audit findings presented to the AC on a quarterly basis. These reports also provide updates on previously reported issues, Management's responses and recommended corrective actions. The Internal Audit Department performs follow-up reviews to monitor the timely implementation and effectiveness of agreed corrective actions, and reports the status of such actions to the AC. In the event of any material or high-risk findings such as significant non-compliance or major control lapses, the Internal Audit Department reports such matters to the AC promptly. No material or high-risk internal audit findings were reported during FY 2025.

The AC assesses, at least annually, the objectivity, adequacy and effectiveness of the internal audit function. In doing so, the AC reviews internal audit activities on a regular basis, including quarterly internal audit progress reports, to evaluate whether the internal audit function remains independent, adequately resourced and effective in supporting the delivery of the internal audit plan. Based on the internal controls and governance processes established and maintained by the Group, the work performed by the Internal Audit Department, and the qualifications and experience of the internal audit staff, the AC is satisfied that the Group's internal audit function is independent, adequately resourced and effective.

# CORPORATE GOVERNANCE

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Principle 11: Shareholder Rights and Conduct of General Meetings

*The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.*

The Company is committed to upholding high standards of corporate disclosure and transparency, ensuring that all Shareholders are treated fairly and equitably to facilitate the exercise of their ownership rights. In line with the Company's continuous disclosure obligations, it does not practice selective disclosure. Shareholders are promptly informed of any material developments that may impact the Group's performance or affect the trading, pricing or valuation of the Company's shares.

### General Meetings and Shareholders' Participation

Unless otherwise restricted by applicable laws and regulations, all general meetings of the Company are held in Singapore in a wholly physical format to facilitate in-person participation and engagement between Shareholders, the Board, Management and external auditors. Shareholders are entitled to attend, speak and vote at general meetings in person or by proxy or in the case of a corporate shareholder, through its appointed representative. All directors, including the Chairman and CEO, the Lead Independent Director, the chairmen of the respective Board Committees, consistently strive to attend all general meetings and engage regularly with Shareholders. Management and external auditors are also present at general meetings to address queries from the Shareholders.

Shareholders are informed of general meetings through notices published in the newspapers, electronic releases via SGXNET and the Company's corporate website, and/or physical notices sent to them. The details of the arrangements for general meetings, including proxy appointments, submission of questions and poll voting, are set out in the notice of general meetings. In line with the Group's commitment to environmental sustainability, the Company has discontinued the default mailing of printed annual reports and circulars. Shareholders may view and download these documents from the Company's website or SGXNET, or request printed copies to be delivered to them. The Company complies with applicable statutory and Listing Manual notice requirements for general meetings.

Subject to applicable laws and the Company's Constitution, the Company may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Shareholders who are unable to attend the meeting in person may appoint proxies or authorised representatives to attend, speak or vote on their behalf. Under the Company's Constitution and pursuant to the Companies Act, Shareholders who are not relevant intermediaries may appoint up to two proxies, while Shareholders who are relevant intermediaries may appoint more than two proxies. Proxy forms must be lodged within the prescribed cut-off time and are verified by the Company's share registrar and validated by an independent scrutineer.

To safeguard Shareholders' interests and rights, each substantially separate issue is proposed as a separate resolution unless the matters are interdependent and linked to form one significant proposal. Information on resolutions is provided to the Shareholders to enable them to exercise their votes on an informed basis. In particular, for resolutions on re-election of directors, Shareholders are given additional information such as directors' background and candidacy as well as the Board's rationale for the nomination; and for resolutions on renewal of share buyback mandate, Shareholders are provided with detailed information including the authority and limits under the share buyback mandate and its rationale and financial effects.

Shareholders are invited to submit questions relating to the resolutions in advance of each general meeting. Responses to substantial and relevant questions received by the stated deadline are published on SGXNET and the Company's website prior to the proxy lodgement deadline, allowing Shareholders sufficient time to consider the matters to be tabled and make informed voting decisions. At general meetings, Shareholders are given the opportunity to ask questions on the proposed resolutions, which are addressed by the Board, Management or external auditors.

# CORPORATE GOVERNANCE

At each general meeting, before the formal proceedings commence, Management presents the Group's financial performance, business overview and sustainability highlights for the relevant financial year. Presentation materials are published on SGXNET and the Company's website.

All resolutions are put to vote by poll in line with Rule 730A(2) of the Listing Manual and Regulation 58(A) of the Company's Constitution. With electronic poll voting, Shareholders (or appointed proxies and authorised representatives) present at the meeting are entitled to vote on a 'one-share, one-vote' basis. To ensure transparency in the voting process, the Company conducts real-time electronic poll voting and an independent scrutineer validates vote tabulation. Voting procedures and rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. The voting outcomes of all resolutions, including the number of votes cast for and against each resolution with the respective percentages taken during the general meetings, are announced on SGXNET on the day of the meeting and published on the Company's website. Minutes, which record proceedings including substantial questions and answers, are uploaded to the Company's website and SGXNET within one month after the meetings, and retained in accordance with statutory requirements.

The Company's annual general meeting in 2025 was conducted in a wholly physical format. Shareholders were given the opportunity to submit questions in advance of the meeting, and all substantial and relevant comments and queries received by the stated deadline were addressed through publication on SGXNET and the Company's website on 17 April 2025. Shareholders were also invited to ask questions during the meeting. The full Board (including the Chairman and CEO), save for Mr. Hee Theng Fong who was unable to attend due to urgent personal matters, key management personnel and the Company Secretary were present at the meeting. All resolutions were put to the vote by poll and were duly passed. The minutes of the meeting, which included the responses to substantial and relevant questions raised by Shareholders, were published on the Company's website and SGXNET on 23 May 2025.

The 2026 AGM will continue to be held in a wholly physical format. Details, including date, time, venue, resolutions and participation arrangements such as in-person attendance, instructions on casting votes and proxy appointments, submission of questions in advance of the meeting, as well as availability of documents relating thereto, are set out in the Notice of the 2026 AGM. Shareholders will receive, via post, the Notice of the 2026 AGM together with a copy each of the proxy form and request form. The Notice of the 2026 AGM and the accompanying proxy form are also made available on the Company's website and SGXNET.

## Dividend

The Company adopts a prudent and flexible approach to dividend declaration. Dividends, if any, are proposed by Management to the Board for consideration on an annual basis, taking into account a range of factors including the Group's business expansion and development plans, financial performance, capital commitments, projected financial position, available resources and other relevant considerations from time to time. In determining dividends, the Board seeks to balance sustainable shareholder returns with the need to preserve adequate financial flexibility to support the Group's long-term growth and resilience. Given the need to maintain flexibility in capital allocation and respond to evolving business conditions, the Company has not formalised a fixed dividend policy. Nonetheless, the Board and Management regularly review the appropriateness of formalising a dividend policy, taking into consideration market practices, Shareholder expectations and regulatory landscape. Dividend declarations, if made, are clearly communicated to Shareholders through timely announcements on SGXNET and publication on the Company's website. In instances where no dividend is recommended or declared, the Company provides a clear explanation to Shareholders through the same channel. This ensures transparency and supports informed Shareholder engagement.

For FY 2025, the Board has recommended a final tax-exempt dividend of 1.0 Singapore cent (\$0.01) per ordinary share, subject to the Shareholders' approval at the 2026 AGM. Historical information on the Company's dividend payouts is available on the Company's website at the URL [https://yanlord.listedcompany.com/dividend\\_policy\\_and\\_history.html](https://yanlord.listedcompany.com/dividend_policy_and_history.html).

# CORPORATE GOVERNANCE

## Principle 12: Engagement with Shareholders

*The Company communicates regularly with Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.*

### Disclosure of Information

The Company practices fair, equal and timely dissemination of material information to Shareholders. Material information is communicated through annual reports, financial results announcements, press releases and other corporate disclosures released via SGXNET within the prescribed timelines, and is also made available on the Company's website to enable Shareholders to keep abreast of the Group's strategic and operational developments.

The Board embraces openness and transparency in the conduct of the Group's affairs, while safeguarding the Group's commercial interests. In presenting the Group's financial results, the Board seeks to provide investors with a balanced, clear and understandable assessment of the Group's performance and financial position, along with a commentary on significant trends and competitive conditions in the industries in which the Group operates as at the date of the announcement.

In 2025, the Company released its half-year financial results within 45 days of 30 June 2025 and its full-year financial results within 60 days from the financial year end of 31 December 2025. In addition to financial disclosures, the Company keeps Shareholders, stakeholders and analysts informed of developments in the Group or its business that are materially price-sensitive or trade-sensitive.

### Communication with Shareholders and Investment Community

The Company's investor relations function actively promotes regular, effective and equitable communication with Shareholders and the investment community. Shareholders may contact investor relations representative via email at [contact@yanlord.com.sg](mailto:contact@yanlord.com.sg). The Company's corporate website ([www.yanlordland.com](http://www.yanlordland.com)) includes a dedicated and user-friendly investor relations section, which provides access to announcements, press releases, financial results, annual reports and presentations. Additional information, such as landbank details, dividend history, shareholding structure, financial calendar and five-year financial highlights, is also available to support Shareholders' understanding and engagement.

The Group engages regularly with the investment community through activities such as investor conferences, analyst briefings and roadshows, to foster meaningful dialogue and better understand the views of Shareholders and investors. Relevant presentation materials from these engagements are made publicly available on the Company's website and SGXNET. Executive directors and key management personnel participate in such engagements where appropriate, to facilitate direct communication with the investment community. To enhance accessibility to information, the Company offers an email alert system to notify subscribers of announcements released by the Company on SGXNET. A summary of the Group's investor relations activities is included under the "Operations Review" section of the Annual Report 2025.

The Company continually evaluates the need for voluntary interim updates, taking into account Shareholders' expectations, prevailing business conditions and the Group's long-term strategic direction. As part of its ongoing commitment to transparency and fair disclosure, the Company will continue to review and, where appropriate, enhance its governance arrangements and engagement practices to promote long-term shareholder value.

# CORPORATE GOVERNANCE

## MANAGING STAKEHOLDERS RELATIONSHIPS

### Principle 13: Engagement with Stakeholders

*The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.*

#### Appropriate Focus on Sustainability

The Group recognises that stakeholder relationships are integral to long-term sustainability and prioritises enduring value creation over short-term gains. Sustainability initiatives and goals are embedded in the Group's strategies and operations, reflecting its belief that business success is best achieved through the integration of sustainability into long-term planning. The Group adopts an inclusive approach by identifying and engaging with its key stakeholder groups, which include investors, business partners, suppliers, employees, customers, local communities, media and regulators. Stakeholders are engaged through a range of channels such as surveys, meetings, roadshows, briefings and digital platforms.

The Group's four-tier sustainability governance structure, comprising the Board, RMSC, ESG Management Committee and ESG Task Force, proactively assesses ESG risks, formulates strategies and policies, sets performance indicators, and oversees the implementation and monitoring of material ESG topics and objectives on an ongoing basis. As the Group draws upon insights from its regular interactions with key stakeholders as well as the ever-changing business environment, it reviews and assesses the continued relevance of its material ESG topics on an annual basis. The review and assessment further take into consideration the requirements of rating agency and reporting standards, as well as benchmarking against material topics or focus areas of some other industry peers.

The Group supports the formation of the International Sustainability Standards Board (ISSB) in providing a unified sustainability reporting framework that aims to meet the needs of investors and other stakeholders for credible, consistent and comparable sustainability information. The Company reports its Scope 1 and Scope 2 greenhouse gas emissions in accordance with the ISSB-aligned climate reporting requirements. The Company has also worked with an external consultant to conduct a comprehensive gap analysis against IFRS S1 and IFRS S2 to identify areas for further alignment. In line with the phased implementation approach, broader climate-related disclosures beyond Scope 1 and Scope 2 are deferred, and the Company will continue to work progressively towards full alignment with the IFRS Sustainability Disclosure Standards.

The Group's ESG approach and performance for FY 2025 are summarised under the "Sustainability Highlights" section of the Annual Report 2025. Sustainability reports are published on the Singapore Exchange's website at the URL <https://www.sgx.com/securities/annual-reports-related-documents> and the Company's website at the URL <http://www.yanlordland.com/sustainability/>.

Stakeholders may contact the Company through the contact details provided at the URL <http://www.yanlordland.com/contact-us/>, or reach out the Internal Audit Department via the contact details in the Whistleblowing Policy, the Lead Independent Director via correspondence to the Company with attention to the Lead Independent Director, the Data Protection Officer at [data.protection@yanlord.com.sg](mailto:data.protection@yanlord.com.sg), or Investor Relations at [contact@yanlord.com.sg](mailto:contact@yanlord.com.sg).

#### Safeguarding creditors' rights

The Group recognises its obligations towards financial creditors under applicable laws and contractual arrangements, and adopts a prudent financial strategy, closely monitors capital management, and maintains a healthy financial position. In recent years, the Group has strengthened its balance sheet by reducing overall debt levels and gearing, thereby lowering reliance on external borrowings. The Group continues to enhance financial flexibility, optimise capital structure, and maintain adequate liquidity through cash reserves and standby credit lines, underpinned by solid business planning and disciplined execution. In addition, material financial information has been disclosing in a timely manner as required. These measures enhance the Group's financial resilience, support investor and creditor confidence, and safeguard stakeholder interests.

# CORPORATE GOVERNANCE

## OTHER CORPORATE GOVERNANCE MATTERS

### Core Value

The Group embraces its corporate philosophy of “developing land with devotion, building quality accommodation with passion 《善待土地 用心造好房》” and advocates a core value of “managing with benevolence and integrity, achieving perpetuity through perseverance 《仁信治业 持之以恒》”. These values are deeply embedded across the Group and guide its approach to governance, business conduct, stakeholder engagement and sustainable long-term value creation.

Upholding these values, the Group has established a Code of Business Conduct supported by relevant policies and practices that promote a clean and ethical corporate culture. The Group is committed to conducting its business with integrity, and in a socially responsible, ethical and honest manner. It maintains a zero-tolerance stance against bribery and corruption. The Code of Business Conduct is publicly available on the Company’s website at the URL <http://www.yanlordland.com/corporate-governance/>.

### Dealings in Securities

The Company has adopted a Securities Dealing Policy to guide the Company and officers of the Group in relation to dealings in the Company’s securities and to ensure strict compliance with applicable laws on insider trading. The policy also extends to dealings in securities of other listed companies where relevant.

Under the Securities Dealing Policy, the Company and officers of the Group are prohibited from dealing in the Company’s securities during prescribed blackout periods. These blackout periods refer to one month prior to the announcement of the half-year and full-year financial statements. In addition, dealings are prohibited when officers are in possession or having access to unpublished inside information, or when such dealings are based on short-term considerations. These restrictions also apply to the Company’s own dealings, including issuance of securities and the purchase or acquisition of shares under its share buyback mandate.

Prior to each blackout period, notifications together with the Securities Dealing Policy are disseminated to all officers of the Group (including directors), whether in Singapore or elsewhere, specifying the relevant dates during which dealings are prohibited. During blackout periods, the Company refrains from engaging with the investment community to mitigate the risk of selective disclosure. Officers are reminded of their obligations under Singapore’s securities laws, particularly the prohibitions under the Securities and Futures Act 2001 relating to insider trading. All directors, including the Chairman and CEO, are required to notify the Company of any dealings in the securities of the Company or its related corporations. Such dealings are disclosed via SGXNET within the stipulated timeline in accordance with regulatory requirements. The Company also maintains lists of individuals who are privy to price-sensitive or trade-sensitive information, as and when circumstances require, to ensure appropriate controls are in place.