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CORPORATE GOVERNANCE

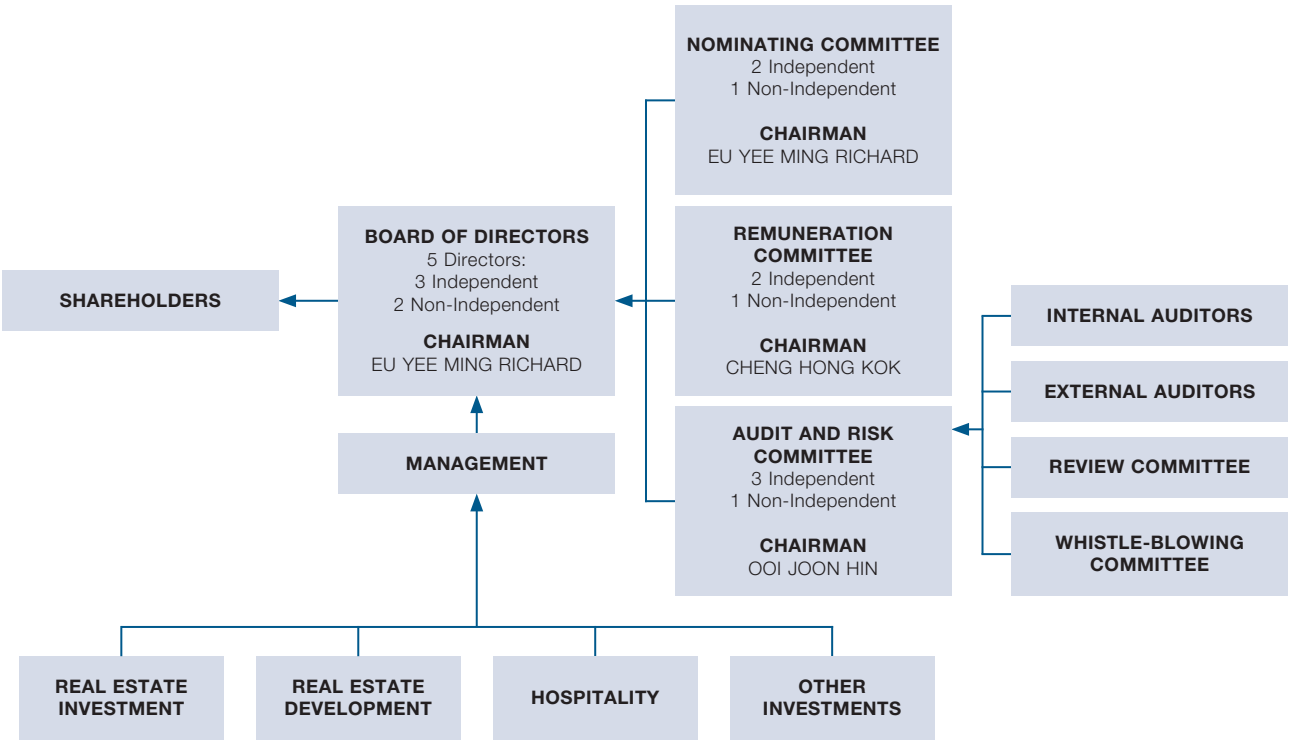
The directors of the Company (referred to as "**Directors**" or "**Board**") along with the Company's management (referred to as "**Management**") firmly believe that robust corporate governance is pivotal to upholding the integrity of the Group and is fundamental to ensuring the long-term sustainability of the Group's operations and performance. Accordingly, the Board has implemented comprehensive policies and procedures aimed at augmenting corporate performance and fostering accountability across the Group.

In 2025, the Company continued to demonstrate commendable governance practices and secured the 32nd position in The Singapore Governance and Transparency Index (SGTI) 2025 (General Category) among 467 Singapore-listed companies. Furthermore, the Company has maintained its designation as a SGX Fast Track Issuer since 2018 and received confirmation from SGX RegCo that it retains this status until the next review cycle. Notably, the SGX Fast Track Programme acknowledges the dedication and accomplishments of listed issuers who have upheld exemplary standards of corporate governance and maintained a strong compliance track record.

Welcome to the Corporate Governance section of our Annual Report

This report sets out the Company's corporate governance frameworks, practices, and activities during the fiscal year ended on 31 December 2025 ("**FY2025**"), with specific reference to the Code of Corporate Governance 2018 (the "**Code**"). With few exceptions, the Board is pleased to affirm that the Company has adhered, in all material aspects, to the principles and provisions outlined in the Code.

CORPORATE GOVERNANCE FRAMEWORK AS AT 27 MARCH 2026(1)



Annotation

(1) Date of the Audited Financial Statements and Directors' Statement for FY2025.

CORPORATE GOVERNANCE

I. BOARD MATTERS

THE BOARD'S CONDUCT OF ITS AFFAIRS

Principle 1: Dynamic Board leadership collaborating with management for sustainable company growth and value creation for shareholders

The Board collaborates closely with Management to steer the Company towards long-term success and to foster value creation for our shareholders.

Provisions 1.1 and 1.2

Defining Board roles and Directors' responsibilities

The Board assumes a pivotal role in shaping the strategic direction, performance, and business affairs of the Group. It provides overall guidance to Management, encompassing the following duties and authorities:

i. providing entrepreneurial leadership, defining corporate strategies, and ensuring the allocation of requisite financial and human resources for the Group to achieve its objectives.

ii. evaluating and endorsing the Group's annual business blueprint, inclusive of budgetary allocations, operational frameworks, and capital investments. This process entails constructive dialogues with Management, scrutinising strategic avenues, and refining planning methodologies.

iii. assessing the adequacy and efficacy of the Group's risk management protocols and internal control frameworks. This encompasses delineating risk appetites, establishing control mechanisms spanning financial, operational, compliance, and information technology domains to safeguard shareholders' investments as well as the Company's assets.

iv. prudently overseeing and managing risks while attaining an optimal balance between risk exposure and organisational performance.

v. overseeing comprehensive long-term succession plans for Management and ensuring their adherence to the prescribed code of conduct.

vi. instituting robust policies to ensure compliance with statutory and regulatory mandates.

vii. monitoring the Group's performance, market positioning, and growth prospects. This entails evaluating Management's performance vis-à-vis predefined goals and objectives and ensuring adept management of the Group's business ventures.

viii. authorising the release of the Group's interim and annual financial reports and endorsing various strategic initiatives proposed by Management.

ix. upholding transparency and accountability to key stakeholder groups.

In executing its mandate, the Board maintains a steadfast focus on value creation, innovation, and sustainable practices.

The Board exercises due diligence and independent judgment in dealing with the Group's affairs. It relies on the expertise, dedication, and diligence of both its Management and external advisors to facilitate impartial decision-making in the best interest of the Group, thereby optimising shareholder value. Moreover, the Board serves as the vanguard of organisational ethos and values, setting a precedent for ethical conduct throughout the organisation.

Board Committees

The Board is supported by three board committees: the Audit and Risk Committee ("**ARC**"), the Nominating Committee ("**NC**"), and the Remuneration Committee ("**RC**") (individually, a "**Board Committee**" and collectively, the "**Board Committees**"). Each Board Committee is entrusted with distinct responsibilities delegated by the Board, thereby facilitating the Board's effective discharge of its functions.

Management of Conflicts of Interest

Internal protocols mandate that any Board member with a potential conflict of interest regarding a specific agenda item abstains from participating in the relevant Board discussion. In line with the spirit of corporate governance, the Board member, who is interested with the proposed transaction, will refrain himself/herself from decision-making process. This stringent policy extends to all Board Committees, ensuring ethical conduct and impartial decision-making at every level.

Directors' Competencies

Directors are provided with opportunities for continuous professional development to enhance the performance of both the Board and its Board Committees. The Company supports Directors' participation in industry conferences, seminars, and training programs relevant to their roles. Additionally, Directors are regularly updated on statutory and regulatory changes pertinent to their obligations, fostering informed decision-making.

The Company encourages Directors' engagement with external educational resources such as seminars conducted by the Singapore Institute of Directors ("**SID**") and SGX. Directors are encouraged to stay abreast of changes and developments in the business environment.

Furthermore, site visits to the Group's overseas projects are organised, providing Directors with firsthand insights into these ventures. There was no site visit in FY2025 as the Board maintained adequate oversight through existing reporting mechanism.

Information Dissemination and Onboarding

News articles, industry insights, and analyst reports relevant to the Group's operations are circulated on a regular basis to keep Directors well-informed. Updates on legislative changes, corporate governance codes, and financial reporting standards are also shared during Board and Board Committee meetings and/or disseminated via email.

Upon appointment to the Board, a new Director will receive a comprehensive onboarding package, including a formal appointment letter and essential documents such as Directors' duties, meeting schedules, the latest annual report, Constitution, Board Committee terms of reference, remuneration frameworks, and approved Group policies. Additionally, a structured onboarding program is organised, featuring presentations by senior management on the Group's business activities and site visits to key investment properties and projects.

Training for new directors

In adherence to SGX-ST Listing Rules 210(5) and 720(7), the Company ensures that new directors who lack prior SGX-ST listed companies board experience or training in sustainability matters receive appropriate training. This includes prescribed programs conducted by the SID and/or Singapore Exchange Regulation ("**SGX RegCo**"). The Company did not appoint new directors in 2025.

CORPORATE GOVERNANCE

Provision 1.3

Internal guidelines on matters requiring Board's approval

The Company has established comprehensive guidelines governing matters that require Board's approval. These guidelines are integrated into the Company's Policies and Procedures Manual and are reviewed and updated regularly. In particular, the Delegation of Authority Matrix identifies matters requiring specific board's approval, such as:

i. business plans and budget forecasts;

ii. material acquisitions/disposals of land/assets/investments;

iii. corporate/financial restructuring/corporate exercises;

iv. financial results announcements and press releases;

v. declarations of dividends;

vi. delegation of authority matrix, significant policies and procedures;

vii. material financing/funding arrangements and provision of corporate guarantees; and

viii. interested person transactions ("**IPTs**") above certain threshold and not covered by the IPT mandate.

Key Activities of the Board – FY2025

We held regular meetings in FY2025 and the following items were deliberated by the Board and Board Committees:

- Reports of the ARC, NC and RC.
- Group Chief Executive Officer ("**CEO**")'s monthly management report and periodic updates (quarterly or half-yearly as appropriate) on:
  - o businesses including risk profiles.
  - o development/operations in Australia, China and Indonesia.
  - o Group's borrowing profile.
  - o Group's cash flow projection.
  - o litigation cases (if any).
- Review and approval of all announcements including those for half-year and full-year financial statements.
- IPT Register.
- Whistle-blowing Register.
- Disclosure of Directors' interests pursuant to Section 156 of the Companies Act 1967 of Singapore ("**Companies Act**").

Other key items deliberated during FY2025:

- Proposed acquisitions and divestments.
- Medium Term Note Programme.
- Refinancing of projects.
- Business strategies.
- Developments/updates relating to accounting, legal, regulatory and/or corporate governance.

Matters reserved for specific Board's approval

i. Documents for distribution to shareholders, annual report and financial statements.

ii. Annual budgets and business plans.

iii. Dividend pay-out.

iv. CEO's Key Performance Indicators ("**KPIs**") and performance review.

The Board acting on the recommendation of the relevant Board Committees is also responsible for the succession planning, appointment and replacement of Directors, appointment of key management personnel ("**KMP**") and the determination of their remuneration. The Company's KMP has been identified as the CEO, the Group Chief Financial Officer ("**CFO**"), the General Counsel. During FY2025, following the departure of the former CFO, the Deputy Group Chief Financial Officer was appointed on 13 June 2025 and assumed the CFO role, demonstrating the effectiveness of the Company's succession planning.

BOARD ORGANISATION AND SUPPORT

Provision 1.4

Delegation to Board Committees

To enhance operational efficiency and facilitate the discharge of its functions, the Board has delegated specific responsibilities to its Board Committees, namely the ARC, NC, and RC. Each Board Committee operates within the framework of its written terms of reference, outlining its duties, responsibilities, and decision-making procedures. Any modifications to these terms necessitate the approval of the Board. Further details regarding the Board Committees can be found in the respective sections dedicated to them within this Annual Report.

Provision 1.5

Board and Board Committee meetings and attendance records

Meetings of the Board, Board Committees, and shareholders are scheduled in advance of each financial year, in consultation with Directors to ensure maximum participation. Ad-hoc meetings may be convened when required. In instances where physical attendance is not feasible, Directors participate via teleconferencing or video conferencing facilities, in accordance with the Company's Constitution. Notably, during FY2025, all Directors attended the Board and Board Committee meetings either in person or via video conferencing facilities.

In line with our commitment to sustainability, the Company has equipped each Director with an electronic tablet device since 2014. This initiative enables Directors to access and review password protected meeting documents electronically on the relevant electronic tablet, eliminating the need for hard-copy printouts.

CORPORATE GOVERNANCE

The attendance record (includes both physical and virtual meetings) of the Directors in FY2025 is set out below:

	Board	ARC	NC	RC	Annual General Meeting
Total Number of Meetings Held	3	3	2(1)	2(2)	1
William Nursalim alias William Liem	3	N.A.	N.A.	N.A.	1
Michelle Liem Mei Fung	3	3	2	2	1
Cheng Hong Kok	3	3	2	2	1
Eu Yee Ming Richard	3	3	2	2	1
Ooi Joon Hin	3	3	N.A.	N.A.	1

Annotations:

(1) Including one Ad-hoc NC Meeting

(2) Including one Ad-hoc RC Meeting

Provision 1.6

Access to Information

In order to facilitate well-informed decision-making and fulfil its responsibilities effectively, Management adheres to a policy of furnishing the Board with comprehensive, accurate, and timely information.

The Board, along with its Board Committees and individual Directors, maintains separate and independent channels of access to Management. They are encouraged to request additional information as necessary to ensure informed decision-making. Meeting agendas for both the Board and its Board Committees, along with relevant materials, are circulated to Directors at least one week prior to scheduled meetings.

In addition to the submission of annual budgets and business plans for the Board's approval, monthly management reports analysing operational performance are provided. These reports include comparisons of achieved results with those of the previous year and budgeted figures, supplemented with explanatory notes. Furthermore, the Board receives reports on cash flow forecasts, performance forecasts, risk assessments, scenario analysis, share price movements, utilisation of bank facilities, and benchmarking against market indexes and peer entities. Additional materials such as Board memorandums and pertinent reports are circulated as needed. Proposals containing detailed qualitative and financial analyses, cash flow forecasts, and financing requirements for each bid or project are formalised and presented to the Board for approval prior to any land or property acquisitions or engagement in new projects.

The Internal Auditors' reports are directly conveyed to members of the ARC for review.

Provision 1.7

Independent Professional Advice/Company Secretary

The Company, in consultation with the Chairman of the Board, affords Directors the opportunity to access Management, Company Secretary(ies), and seek external professional advice independently, either individually or collectively, at the Company's expense, to discharge their duties effectively.

The role of the Company Secretary(ies) is clearly defined, encompassing various responsibilities including advising the Board on matters related to its proper functioning, compliance with the Company's Constitution, and adherence to relevant regulations such as the Companies Act, Securities and Futures Act 2001 of Singapore, and SGX-ST Listing Manual.

Reporting to the General Counsel, the Company Secretary(ies) seek her counsel and guidance when executing their duties. In collaboration with the General Counsel, they assist the Board in implementing and reinforcing corporate governance policies and procedures. Furthermore, the external company secretarial service provider(s) engaged by the Company supplements the in-house team by disseminating regulatory updates on corporate governance topics during FY2025.

Under the direction of the Chairman and oversight of the General Counsel, the Company Secretary(ies) ensure seamless information flow within the Board, Board Committees, and between Management and Non-Executive Directors. Meeting materials and minutes are distributed promptly to all Board and Board Committee members. The appointment and removal of the Company Secretary(ies) are subject to the approval of the Board.

BOARD COMPOSITION AND GUIDANCE

Principle 2: Appropriate level of independence and diversity of the Board, enabling it to make decisions in the best interests of the Company

Board Composition at a glance

The Board has the appropriate level of independence and diversity of thought and background. Collectively, their established track record in real estate, business, finance, accounting, legal, strategic planning and management, have enabled the Board to make decisions in the best interests of the Company. The Directors' Profile can be found on pages 8 to 9 of this Annual Report.

Board composition as at 27 March 2026(1)

Non-Executive and Independent Directors

1. Cheng Hong Kok
2. Eu Yee Ming Richard
3. Ooi Joon Hin

Non-Executive and Non-Independent Director

Michelle Liem Mei Fung

Executive Director and CEO

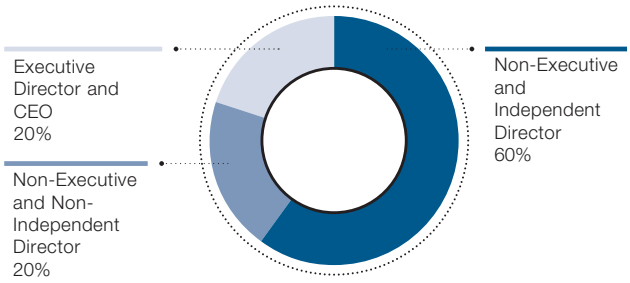
William Nursalim alias William Liem

Annotation

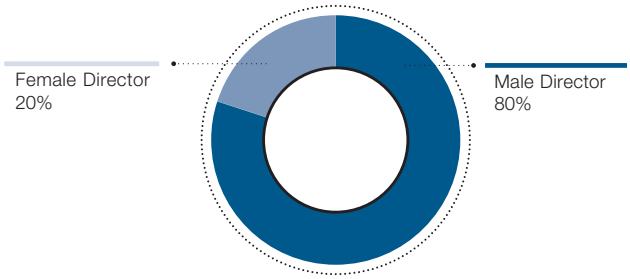
(1) Date of the Audited Financial Statements and Directors' Statement for FY2025.

CORPORATE GOVERNANCE

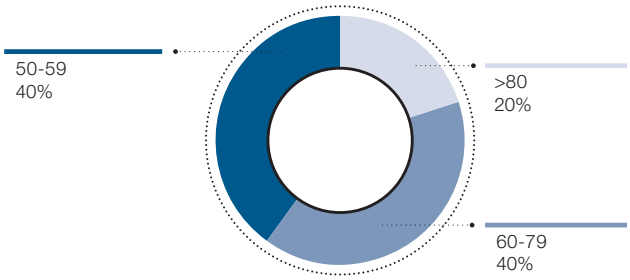
INDEPENDENCE



GENDER DIVERSITY



AGE GROUP OF OUR DIRECTORS



Provision 2.1

Independence of Directors

The Board comprised five Board members, of whom four are Non-Executive Directors (including three Independent Directors).

An Independent Director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers who can interfere, or be reasonably perceived to interfere with the exercise of the Director's independent business judgement in the best interests of the Company.

The NC and the Board take into account the existence of relationships or circumstances, including those identified by the SGX-ST Listing Manual and the Code's Practice Guidance 2018 ("**Practice Guidance**") that are relevant in determining as to whether a Director is independent.

Each Director is required to declare his independence and complete an annual declaration in the form of a self-assessment questionnaire which sets out the circumstances where a Director is deemed not to be independent and submit it to the NC for review. The results are collated by the Company Secretary and reported to the Board.

In FY2025, the NC conducted its annual review of the Directors' independence and was satisfied that the Company has complied with Provision 2.1 of the Code, the Practice Guidance and SGX-ST Listing Rule 210(5)(d)(i) and (ii).

Pursuant to SGX-ST Listing Rule 210(5)(d)(iv), which came into effect on 11 January 2023, an Independent Director will no longer be considered as independent after serving for nine (9) years. Mr Cheng Hong Kok, who was appointed as a Non-Executive and Independent Director on 15 August 2017, will complete his nine-year tenure on 14 August 2026 and will retire from the Board on that date in accordance with the tenure limit.

For FY2025, both the NC and the Board evaluated the independence of Messrs Cheng Hong Kok, Eu Yee Ming Richard and Ooi Joon Hin and were satisfied that there existed no associations or circumstances – such as financial ties, past affiliations, business transactions, or familial relationships that could compromise their independent judgment. Notably, each Independent Director conscientiously abstained from participating in the assessment of their own independence, ensuring a thorough and unbiased evaluation process.

Provision 2.2

Independent Director Composition on the Board

In accordance with Provision 2.2 of the Code, the Board ensures that Independent Directors form a majority when the Board Chairman is not independent. Mr Eu Yee Ming Richard, serving as both the Chairman and an Independent Director, upholds this requirement.

The composition of the Board adheres to Provision 2.2 of the Code, with Independent Directors constituting a majority (3 out of 5 Directors). Moreover, this composition aligns with the SGX-ST Listing Rule 210(5)(c), which mandates that Independent Directors constitute at least one-third of the Board. This rule, effective from January 1, 2022, further underscores the Board's commitment to robust corporate governance practices.

During FY2025, the NC conducted a comprehensive review of the Board's composition and its Board Committees. It was determined that the current size of five Directors adequately supports effective decision-making tailored to the Group's evolving needs and operational demands. Each Director actively engages in the collective decision-making process, ensuring that no individual or subset unduly influences or dominates proceedings. This assessment was duly endorsed by the Board.

Provision 2.3

Proportion of Non-Executive Directors

Throughout FY2025, Non-Executive Directors formed a majority of the Board (4 out of 5 Directors), ensuring compliance with Provision 2.3 of the Code. Non-Executive Directors evaluate Management's proposals and challenge underlying assumptions as and where necessary.

CORPORATE GOVERNANCE

Provision 2.4

Board Composition and Size

In FY2025, the NC conducted its annual review of the Board's composition and size, affirming their appropriateness in light of the Group's operations. Notably, the Board exhibits diversity, comprising members of both genders with diverse backgrounds, bringing with them working experience garnered from various jurisdictions and each contributing core competencies, qualifications, skills, and experiences tailored to the Group's needs. As part of this annual review, the NC also assessed the competency matrix of Directors, ensuring a balanced spectrum of expertise across areas such as accounting, finance, legal, and strategic planning. The Executive Director brings invaluable industry knowledge, while Non-Executive Directors, with their diverse professional backgrounds, offer broader perspectives and independent judgment during Board's deliberations. The Board unanimously endorsed the NC's assessment, affirming satisfaction with the current composition's competency and size in fulfilling its obligations.

Board Diversity Policy

The Company places significant emphasis on fostering diversity across its Board, recognising the myriad benefits it brings in terms of experience, perspective, and sustainable development. To this end, a comprehensive Board Diversity Policy (the "**Diversity Policy**") was adopted in FY2021, emphasising both quantitative and qualitative objectives. This policy, available for reference on the Company's website (https://tuansing.com/board-diversity-policy/), underscores the importance of diversity in all facets of Board and KMP appointments.

The Board has also set its gender diversity objectives of (i) having at least one female Director on the Board and at least one female KMP; (ii) having at least one female candidate in any search process for Directors and KMP; and (iii) to endeavour to align with the target set by the national diversity body (e.g. Council for Board Diversity ("**CBD**")) for female board representation as much as possible. Nevertheless, gender is but one aspect of diversity and new Directors will continue to be selected based on their merits and the potential contributions which they can bring to the Board.

The Board has also set skills diversity objectives which include (i) experience in public appointments; (ii) experience as director of listed companies; (iii) sector experiences – knowledge of countries where the Company primarily operates; (iv) sector knowledge of Group's principal business activities; and (v) functional experience of the Directors. The Board, through the NC, will assess the Board competency matrix annually.

Presently, the Board includes one female Director, Ms Michelle Liem Mei Fung, constituting 20% of the Board. Ms Liem's longstanding tenure since 2001 has enriched the Board's discussions and decision-making processes, underscoring the Company's commitment to leveraging diverse perspectives for strategic advancement.

Determination of Board Skillset Needs

To identify and address any gaps in the collective skills of the Board, a structured approach is employed, leveraging the established "Board of Directors' Competency Matrix." This matrix serves as a valuable tool for assessing the diverse skill set requirements essential for effective governance.

Provision 2.5

Regular Meetings of Non-Executive Directors

In FY2025, Non-Executive Directors actively engaged in both scheduled Board and Board Committee meetings, fostering open dialogues and collaborations. Additionally, they maintained informal interactions, both online and offline, with KMP and other senior management members of the Group. These engagements facilitated in-depth discussions on pertinent matters, allowing for valuable feedback to be provided to Management. Accessibility to Non-Executive Directors has greatly benefited the Company, enhancing guidance and fostering insightful exchanges of views, both within and outside formal meeting settings in 2025.

Furthermore, Non-Executive Directors convene separately, at least annually, to discuss Management's performance in the absence of Management, ensuring candid assessments and constructive feedback.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: Division of Responsibilities between Board and Management and avoidance of a single individual influence on decision-making

Provisions 3.1 and 3.2

Separation of the Role of Chairman and CEO

Mr Eu Yee Ming Richard, a Non-Executive Independent Director, first assumed the role of Board Chairman in FY2021 and was re-elected in FY2024.

The delineation of responsibilities between the Chairman and the CEO is clearly outlined in the Board's written terms of reference, ensuring a robust governance framework.

As Chairman, Mr Eu Yee Ming Richard exemplifies the highest standards of integrity and governance, steering Board proceedings and fostering effective communications among Directors. He presides over meetings, ensuring comprehensive discussions on all agenda items.

Meanwhile, Mr William Nursalim alias William Liem, serves as the CEO, accountable to the Board for executing its decisions. He provides decisive leadership, aligning the Company's operations with the strategic vision set forth by the Board.

Importantly, there exists no familial relationship between Mr Liem and Mr Eu, underscoring the independence and integrity of Board operations.

The Chairman leads the Board, fostering collaborative interactions between Directors and Management, and nurturing constructive relationships among Board members to uphold principles of good corporate governance.

Preceding each Board meeting, the Chairman, in consultation with the Management and the Company Secretary(ies), reviews and approves the agenda for the meeting. This process ensures that Board members receive comprehensive and timely information, typically distributed at least one week in advance of meetings, to facilitate thorough preparation ahead of the meetings. Throughout meetings, the Chairman presides, ensuring robust discussion of each agenda item and facilitating engagement with Management on matters ranging from operational intricacies to overarching strategic imperatives. Management representatives are invited on a need basis to provide insights and perspectives, enriching deliberations.

Moreover, during general meetings, the Chairman assumes a pivotal role in nurturing an environment conducive to constructive dialogue between shareholders and the Board, fostering transparency and accountability in corporate affairs.

CORPORATE GOVERNANCE

Provision 3.3

Lead Independent Director

The Code allows for the appointment of a Lead Independent Director under specific circumstances. As the Chairman, Mr Eu Yee Ming Richard, is an Independent Director, and the roles of Chairman and CEO are separate, the Board has determined that it is not necessary to appoint a Lead Independent Director for FY2025.

Despite the absence of a designated Lead Independent Director, Independent Directors convene separately to provide feedback directly to the Chairman. Additionally, they maintain regular communication with the CEO, KMPs, and fellow Non-Executive Directors, ensuring robust oversight and governance.

Furthermore, the Company remains committed to fostering transparent communications with shareholders and stakeholders, with Directors and Management readily accessible to address queries and concerns. The efficacy of communication channels between the Board and stakeholders remains unaffected by the absence of a Lead Independent Director. Nonetheless, the Board will periodically review the necessity of such an appointment to uphold best governance practices.

BOARD MEMBERSHIP

Principle 4: Formal and transparent process for appointment/ re-appointment and progressive renewal of the Board

Provisions 4.1 and 4.2

NC membership and key terms of reference

As at the date of this report, the NC consists of the following three members with the majority, including the Chairman, being independent:

- Mr Eu Yee Ming Richard, Chairman (Non-Executive and Independent)
- Mr Cheng Hong Kok (Non-Executive and Independent)
- Ms Michelle Liem Mei Fung (Non-Executive and Non-Independent)

The NC is guided by its written terms of reference stipulating its principal roles as follows:

i. review the nomination, appointment and re-appointment of Directors to the Board;

ii. review annually the independence of Directors;

iii. determine a suitable size of the Board;

iv. develop and maintain internal guidelines to assess a Director's ability and his/her performance in carrying out his/her duties as Director of the Company;

v. review the Directors' mix of skills, attributes/qualities, experiences and diversity that the Board requires;

vi. recommend to the Board on internal guidelines to address the competing time commitments faced by Directors serving on multiple boards;

vii. develop and maintain, as appropriate, a formal assessment process and criteria to evaluate the effectiveness and performance of the Board as a whole, the Board Committees and the contribution by each Director to the effectiveness of the Board; and

viii. review the succession plans for Directors, appointment and/or replacement of the Chairman, the CEO, and other KMPs for recommendation to the Board.

Upon request of the Board and/or the CEO, the NC shall also review any other senior management appointments within the Group, and those that are jointly controlled of which the Company's influence is balanced by other joint venture party(ies).

Other than as stated above, the NC is also involved in the review of training and professional development programmes for the Board. For FY2025, the task of this review was assisted by the in-house Company Secretary(ies). When necessary or once the NC has identified training needs on certain topics, the in-house Company Secretary(ies) will assist to collate and circulate training options available, such as the yearly training calendar available from SID's website to the Directors, and assist the Directors to sign up for relevant training at the Company's expense.

When making decisions on the appointment of new Directors to the Board, the NC and the Board consider several criteria which include the relevant expertise and experience that are required on the Board and the Board Committees. Other determining factors include diversity, independence, conflicts of interest and time commitments.

In discharging its key responsibilities, the NC reviewed the followings in FY2025:

i. the independence of Directors;

ii. the size of the Board and its composition;

iii. the commitment of Directors serving on multiple boards;

iv. the performance of the Board as a whole and the Board Committees;

v. contribution by each individual Director to the effectiveness of the Board;

vi. the Directors' continued training and professional development;

vii. the disclosure of Board matters in the annual report; and

viii. Board succession and renewal plans.

An NC report is submitted to the Board at the end of each financial year and the minutes of NC meetings are tabled to the Board to keep Board members apprised.

Provision 4.3

Selection, appointment and re-appointment of Directors

The NC is responsible for recommending identified candidates to the Board to fill vacancies arising from resignation or retirement, or if there is a need to appoint additional Directors to fill a competency gap in the Board, or for any other reasons as identified by the NC. The potential candidate may be proposed by existing Directors, the Management or through third-party referrals.

The Company has in place a process for selecting and appointing new Directors. This process includes, *inter alia*, an evaluation of the candidate's capabilities by taking into consideration diversity of skills, experience, background, gender, age, ethnicity and other relevant factors and how the candidate fits into the overall desired competency matrix of the Board.

The NC has access to both internal sources as well as external sources to draw up a list of potential candidates. Shortlisted candidates will be required to furnish their curriculum vitae, stating in detail their qualifications, working experience and employment history, and to complete certain prescribed forms to enable the NC to assess the candidate's independence status and compliance with the Company's established internal guidelines.

CORPORATE GOVERNANCE

The NC plays a pivotal role in ensuring adherence to the Company's Constitution, which mandates that, at each AGM, one-third of the Board, inclusive of the Chairman and CEO, retire from office by rotation and are eligible for re-election. Additionally, all Directors, including the Chairman and CEO, must present themselves for re-nomination and re-appointment at least once every three years, in compliance with SGX-ST Listing Rule 720(5) and the Company's Constitution.

In line with SGX-ST Listing Rule 720(5) and the Company's Constitution, the CEO, an Executive Director, is subject to the same provisions regarding retirement by rotation, resignation, and removal as other Board members, facilitating the Board's renewal process.

Furthermore, the Company's Constitution specifies that Directors appointed by the Board during the financial year without shareholders' approval must seek re-election at the subsequent AGM.

The NC conducts an annual review of Directors' eligibility for re-election/re-appointment based on their individual performance. Recognising the importance of Board renewal and succession planning, the NC periodically assesses the appointment or re-appointment of Directors to adapt to evolving needs. Notably, the Board welcomed three Independent Directors in August 2017, August 2019, and May 2021, respectively. Additionally, in terms of Management team succession planning, the Company has implemented a strategy of recruiting experienced candidates and facilitating a shadowing process wherein selected candidates work alongside incumbents before assuming formal roles.

Provision 4.4

Continuous Review of Directors' independence

For FY2025, the NC conducted an annual review of Directors' independence based on their declarations, aligning with guidelines from the Code, its Practice Guidance, and relevant SGX-ST Listing Rules. Considering the circumstances outlined in Provision 2.1 of the Code, the NC determined the independence of each Director. Details of this review process are provided in Provision 2.1 of this Corporate Governance Report. The NC remains committed to re-assessing the independence of Independent Directors as and when warranted.

The NC has noted that Mr Cheng Hong Kok will complete his nine-year tenure and retire as an Independent Director on 14 August 2026 in accordance with SGX-ST Listing Rule 210(5)(d)(iv).

Provision 4.5

Multiple Directorships

Information regarding each Director's directorships and principal commitments is available in the "Directors' Profile" section of this Annual Report and on the Company's website.

There are Internal guidelines to assist the NC in evaluating whether Directors with multiple board positions allocate sufficient time to the Company's affairs. The current policy suggests that if a Director held an executive position or is a key management figure in another listed company or major corporation, he/she should ideally limit non-executive directorships to three unrelated listed companies and/or major corporations ("**Internal Guideline Limit**").

In FY2025, no Directors exceeded the Internal Guideline Limit. The NC and the Board affirmed that all Directors fulfilled their duties adequately.

BOARD PERFORMANCE

Principle 5: Formal annual assessment of the effectiveness of the Board, its Board committees and individual directors

Provisions 5.1 and 5.2

Board evaluation process, Board performance criteria and individual Director evaluation

The Company has implemented a formal process to evaluate (i) the performance and effectiveness of the Board as a whole and of its Board Committees; and (ii) the contribution by the Chairman and each individual Director to the Board.

The performance criteria were recommended by the NC and approved by the Board.

For FY2025 and as in previous years, the Board conducted an annual evaluation of the performance of the Board and individual Directors by having each Director complete a questionnaire for "Board Performance Assessment" with comments where necessary.

The "Board Performance Assessment" encompasses the performance evaluation for the Board Committees. The NC and the Board were of the view that this streamlined process was adequate and effective.

In evaluating the Board's performance, the following areas were assessed:

(a) Board structure including independent element on the Board, working partnership between the Board and Management, Board size, and contribution by the Chairman and each Director to the Board;

(b) conduct of meetings including their regularity, adequacy of notice, leadership of the chair, quality of discussion and consensus of decision;

(c) corporate strategy and planning including provision of entrepreneurial leadership to the Management, resources allocation and approval of annual business plan;

(d) risk management and internal controls including its framework and a review of their implementation effectiveness;

(e) measuring and monitoring Management's performance, including conducting reviews in comparison with the previous year's performance and budget;

(f) recruitment, evaluation and compensation, including approval for KMP appointments, remuneration framework, annual compensation and bonus for the KMP;

(g) succession planning for the Board and Management;

(h) financial reporting including the integrity of financial statements, principles applied and approval for announcements; and

(i) communication with shareholders.

Performance Assessment and Evaluation Process

Drawing from market insights obtained from Bloomberg, particularly benchmarking against companies within the "Real Estate Development & Holding Company" sector with market capitalisations ranging from S$300 million to S$1 billion, the NC utilises a comparative framework to assess the Company's performance in the preceding year. Instances of significant deviations prompt thorough investigations into the underlying reasons, documented for reference, and addressed through appropriate actions.

CORPORATE GOVERNANCE

When evaluating individual Directors, the Board employs a competency matrix to gauge their specialised areas of expertise, aligning with the Code's guidelines and other pertinent factors. Subsequent actions are taken based on the assessment outcomes. Continuous evaluation of each Director's performance is integral to our governance framework. Criteria encompass factors such as attendance at Board and Board Committee meetings, active participation in discussions, regional knowledge and networks, functional expertise, and time commitment to the Company's affairs.

Moreover, the Executive Director/CEO undergoes annual appraisal by the Non-Executive and Independent Chairman, assessing performance against predetermined KPIs encompassing financial and non-financial metrics, as well as short to medium-term goals. The RC conducts a thorough review of this evaluation annually.

To maintain confidentiality, completed evaluation forms from all Directors are collated by the Company Secretary(ies) and submitted to the NC. The NC reviews and discusses the collective evaluation results and the same is tabled to the full Board for their deliberation.

These evaluation findings serve as a basis for the Chairman to review and, where necessary, adjust the Board's composition and Board Committee's structures in collaboration with the NC, thereby enhancing the Board's efficacy in overseeing Company operations. The Board was satisfied with the results of the annual performance evaluation of the Board, its Board Committees, and individual Directors for FY2025.

While no independent external consultant was engaged for the FY2025 performance review of the Board, its Board Committees, and individual Directors, the NC and Board remain receptive to such involvement should it prove beneficial in enhancing the evaluation process in the future.

II. REMUNERATION MATTERS

Responsibility for matters pertaining to the remuneration of Directors, KMP, and other senior executives lies within the RC. The RC's primary mandate is to establish transparent and formal policies concerning remuneration within the Group.

Disclosure requirements for the annual remuneration report have been adequately addressed within this report and the accompanying financial statements of both the Company and the Group.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: Formal and Transparent Procedure for Developing Director and Executive Remuneration

Provisions 6.1 and 6.2

Remuneration Committee composition and terms of reference

The RC is constituted by three non-executive Directors, with the majority, including the Chairman, being independent:

- Mr Cheng Hong Kok, Chairman
  (Non-Executive and Independent)
- Mr Eu Yee Ming Richard
  (Non-Executive and Independent)
- Ms Michelle Liem Mei Fung
  (Non-Executive and Non-Independent)

Guided by its written terms of reference, the RC is tasked with the following principal responsibilities:

i. Providing an independent perspective to assist the Board in establishing a formal and transparent procedure for developing a remuneration policy for Directors and KMP, or executives of equivalent rank, of the Company;

ii. Establishing an appropriate remuneration framework aimed at motivating and retaining Directors and KMP, or executives of equivalent rank, while ensuring the Company's ability to attract talent from the market to maximise shareholder value;

iii. Developing a remuneration policy for the Executive Director and KMP, or executives of equivalent rank, designed to align rewards with corporate and individual performance;

iv. Determining specific remuneration packages for the Executive Director and KMP, or executives of equivalent rank, as well as any relatives of Directors and/or substantial shareholders employed in managerial positions by the Company;

v. Reviewing and approving the compensation of KMP, or executives of equivalent rank; and

vi. Assessing the appropriateness and transparency of remuneration matters for disclosure to shareholders.

The RC has explicit authority to investigate any matters within its terms of reference including seeking expert advice within and/or outside the Company.

An RC report is submitted to the Board at the end of each financial year and RC meetings minutes are tabled to the Board to keep Board members apprised.

Provision 6.3

Developing Remuneration Framework

The RC, with the endorsement of the Board, has established an appropriate remuneration framework aimed at attracting, retaining, and motivating Directors and KMP, or executives of equivalent rank as well as specific remuneration packages for each Director, the KMP (or executives of equivalent rank) and any relative of a Director and/or substantial shareholder who is employed in a managerial position by the Company. The framework is reviewed periodically to ensure that it remains relevant and effective.

The RC operates within a framework aimed at providing recommendations to the Board, and individual Directors do not participate in discussions concerning their own compensation.

During FY2025, the RC reviewed and recommended to the Board the remuneration packages for the Executive Director/CEO and KMP, or executives of equivalent rank. Additionally, the RC assessed the performance of other heads of department ("**HODs**"), considering recommendations and assessments from the CEO regarding bonuses and remuneration. The RC also endorsed the Management's proposals for bonuses in 2025 and salary increments for 2026.

The Company's obligations in the event of termination of service of the Executive Director/CEO and the KMP and all employees are enumerated in their respective employment letters. The RC is satisfied that the termination clauses therein were fair and reasonable to the respective employment class and were not overly generous.

Provision 6.4

RC's Access to Remuneration Advice

The RC has direct access to the Company's Director of People & Culture on human resource matters. It is also authorised to investigate any matter within its remit and can seek independent external expert advice at the Company's expense when necessary.

CORPORATE GOVERNANCE

LEVEL AND MIX OF REMUNERATION

Principle 7: Level and Structure of Remuneration are Aligned with Company Objectives

Provisions 7.1, 7.2, and 7.3

Remuneration of Directors and KMP

The Company's remuneration framework for the Executive Director/CEO and KMP (or executives of equivalent rank), benchmarked against comparable entities in similar industries, features a balanced mix of fixed and variable components. This structure aims to attract, retain, and motivate talent sustainably. Fixed compensation includes base salary and allowances, while the variable component comprises performance-related, cash-based short-term incentives linked to both Company and individual performance. Such alignment with shareholder interests fosters long-term success for the Group.

Throughout FY2025, the Board had a sole Executive Director, namely the CEO. As per the Company's remuneration policy, Executive Director, KMP and employees do not receive Director's fees from the Company or its subsidiaries/associated entities if nominated or appointed to these boards.

Performance Assessment and Remuneration Policy

To evaluate the performance of the Executive Director/CEO and KMP, comprehensive KPIs encompassing both financial and non-financial targets are established at the onset of each financial year. Financial metrics, such as net profit, return on assets, return on equity, and total shareholder return, are juxtaposed with non-financial objectives related to reputation, customer satisfaction, employee engagement, environmental sustainability, community impact, and long-term viability. These KPIs integrate quantitative and qualitative factors alongside short and medium term targets, providing a robust framework for assessing the Company's strategic alignment and progress toward sustainable growth. The RC acknowledges the evolving business landscape and incorporates Environmental, Social, and Governance (**ESG**) considerations into remuneration deliberations, underscoring the Company's commitment to responsible corporate citizenship.

Annually, the RC reviews and recommends the remuneration packages for the Executive Director/CEO and KMP, encompassing elements such as basic salary, allowances, benefits, and bonuses. The assessment is anchored in the performance outcomes against pre-determined KPIs for the fiscal year under review.

For FY2025, the RC deemed the salary adjustments and performance-related bonuses allocated to the Executive Director/CEO and KMP as reflective of their respective contributions, aligning with the achievement of KPI targets.

At present, the Company does not administer any long-term incentive schemes involving shares, options, or any other forms of deferred remuneration.

Remuneration Framework for Non-Executive Directors

Non-Executive Directors operate without service contracts beyond their appointment letters, with their tenures defined by the Company's Constitution. Their remuneration comprises Directors' fees and attendance fees, structured based on a comprehensive fee scale. This scale incorporates basic retainer fees for Directorship, additional compensation for Board Committee service, and attendance allowances for participation in Board and Board Committee meetings.

In determining Directors' fees, the RC factors in considerations such as meeting frequency, time commitments, responsibilities, and alignment with industry benchmarks to ensure competitiveness.

Moreover, the RC considers the distinct roles and responsibilities of the Chairman of the Board and ARC Chairman and ARC members, acknowledging their heightened duties with commensurate increases in additional fees.

The framework for Non-Executive Directors' fees (on a per-annum basis unless otherwise indicated), which was last revised in FY2018, is as follows:

Roles	Members (per annum)	Chairman (per annum)
Board of Directors	S$50,000	Additional S$50,000
Audit and Risk Committee	S$20,000	Additional S$20,000
Other Committees	S$7,500	Additional S$7,500
Attendance Fee	S$1,000 per meeting	
Overseas Engagement Fee	S$2,000 per trip	
Special or *Ad hoc* Project(s)	Appropriate sum depending on complexity and time involved, as recommended by the Board after the completion of the projects and approved by shareholders in a general meeting	

The remuneration framework for Non-Executive Directors was last reviewed in FY2018, using data obtained from a survey of such fees disclosed by comparable peers in property companies listed in Singapore in their annual reports.

The RC and the Board were of the opinion that the current framework remains relevant. The Board concurs with the RC's proposal for Non-Executive Directors' fees for FY2025 which are computed in accordance with the current framework. The Company will seek shareholders' approval for Non-Executive Directors' fees at the 2026 AGM. The Chairman and Non-Executive Directors will abstain from voting in respect of the resolution.

Also, the RC and the Board are collectively of the view that the remuneration for FY2025 is appropriate to attract, retain and motivate Directors to provide good stewardship of the Company, and for KMP to successfully manage the Company for the long term.

DISCLOSURE ON REMUNERATION

Principle 8: Transparency on remuneration policies, procedure, level and mix, and relationship between remuneration, performance and value creation

Provision 8.1

Remuneration report

An independent remuneration consultant, Mercer (Singapore) Pte. Ltd. ("**Mercer**"), was engaged in 2024 to conduct a salary review and advise the RC on its recommended compensation framework. The RC took into consideration Mercer's findings and recommendations as a guide in determining the FY2026 remuneration packages for the Group's employees.

Save for the aforesaid engagement in 2024, the Group does not have any other relationship with Mercer that could affect its independence and objectivity. No new remuneration review was conducted in FY2025, as the RC determined that the existing framework remains appropriate and relevant.

CORPORATE GOVERNANCE

Details on the remuneration of Directors and the KMP for FY2025 are reported below. During FY2025, there were no termination, retirement or post-employment benefits granted to any of them.

The remuneration of the Executive Director/CEO and Non-Executive Directors for FY2025 is set out in Table A below:

TABLE A

Name of Directors	Directors' Fees[1] S$	Salary[2] S$	Benefits[3] S$	Variable Bonus S$	Total S$
Executive Director					
William Nursalim alias William Liem[4]	–	1,408,680	55,004	939,100	2,402,784
Non-Executive Directors					
Eu Yee Ming Richard	152,500	–	–	–	152,500
Michelle Liem Mei Fung	95,000	–	–	–	95,000
Cheng Hong Kok	102,500	–	–	–	102,500
Ooi Joon Hin	96,000	–	–	–	96,000
Total Directors' Remuneration	**446,000**	**1,408,680**	**55,004**	**939,100**	**2,848,784**
	16%	**49%**	**2%**	**33%**	**100%**

Annotations:

(1) If approved, the aggregate amount of Directors' fees of S$446,000 will be paid to the Non-Executive Directors upon approval by shareholders at the forthcoming AGM.

(2) Salary refers to basic salary (CPF contribution is not applicable).

(3) Benefits refer to car and handphone benefits.

(4) As an Executive Director, Mr William Nursalim alias William Liem does not receive Director's fees.

For FY2025, there was no change in the fee structure for Directors.

The total proposed Directors' Fees for FY2025 is S$446,000 which is 4.8% lower than FY2024 (FY2024: $468,251) due to fewer ad-hoc meetings convened and the absence of overseas engagements in FY2025, as compared to FY2024.

The range of gross remuneration of the top five management personnel including the KMP, excluding the Executive Director/CEO of the Group is set out in Table B below:

TABLE B

Name of Top 5 Management Personnel including KMP	Designation	Breakdown of Remuneration by Percentage (%)				Total Remuneration in Compensation Bands of S$250,000
		Salary[1]	Benefits[2]	Incentives[3]	Total	
Alexander Loh	Director, People & Culture	74%	2%	24%	100%	S$250,000-S$499,999
James Ong	SVP, Sales & Procurement	73%	3%	24%	100%	S$250,000-S$499,999
Leow May Cin	Deputy Group Chief Financial Officer	68%	2%	30%	100%	S$250,000-S$499,999
Patrick Tan	Head, Asset and Fund Management	79%	2%	19%	100%	S$500,000-S$749,999
Peggy Wong	General Counsel	70%	1%	29%	100%	S$500,000-S$749,999
Total Remuneration of Top 5 Management Personnel including the KMP		**S$1,846,286**	**S$34,825**	**S$634,030**	**S$2,515,141**	
		73.4%	**1.4%**	**25.2%**	**100%**	

Annotations:

(1) Salary refers to basic salary, allowance and employer's provident fund or equivalent contribution thereof.

(2) Benefits refer to handphone benefits.

(3) Incentives refers to variable bonus, sales commissions and employer's provident fund or equivalent contribution thereof.

(4) The KMP of the Company are the CEO, the CFO and the General Counsel. The CEO's compensation is disclosed in Table A above.

The aggregate remuneration paid to the above top five management personnel including the KMP (excluding the Executive Director/CEO of the Group) for FY2025 was S$2,515,141.

CORPORATE GOVERNANCE

Provision 8.2

Employee who is a Substantial Shareholder or is an immediate family member of a Director, CEO or Substantial Shareholder

Except for the Executive Director/CEO, Mr William Nursalim alias William Liem, whose remuneration is disclosed in Table A above, there is no other employee who is a substantial shareholder or is an immediate family member of a Director, the CEO or a substantial shareholder of the Company whose remuneration exceeds S$100,000 for FY2025.

Provision 8.3

Details of all forms of remuneration and other payments and benefits paid to Directors and KMP

Please refer to Table A and Table B above on the breakdown of remuneration and other payments and benefits paid to the Directors and KMP. The information on the link between remuneration paid to the Executive Director/CEO and KMP and their performance is set out under Principle 7 above.

The Company has no employee share/stock options scheme or long-term incentive scheme.

III. ACCOUNTABILITY AND AUDIT

The Board and the ARC bear the responsibility for the governance of risks, and for ensuring that the Company maintains robust systems for risk management and internal controls encompassing financial reporting, operational functions, and compliance, including information technology controls and risk management systems. These measures are paramount to safeguarding the interests of the Company and its shareholders. Any weaknesses highlighted in internal audit reports are promptly addressed and rectified.

During FY2025, as in previous years, the Group announced its half-year and full-year results within the stipulated timelines following the conclusion of each reporting period.

RISK MANAGEMENT & INTERNAL CONTROLS

Principle 9: Governance of Risk Management System and Internal Controls by the Board

In October 2014, the Audit Committee was renamed as the Audit and Risk Committee. The ARC is responsible for overseeing the Group's risk management framework and policies, with support from Internal Auditors. After evaluating the Group's business, operations, and existing internal control and risk management systems, the Board has determined that a separate Risk Committee is presently unnecessary.

Provision 9.1

Significant Risks, Objectives, and Value Creation

The ARC conducts an annual review of the Group's risk management framework and key risk categories to ensure alignment with the Group's risk appetite and business activities.

During FY2025, as in preceding years, the ARC collaborated with the Board in identifying risks, overseeing the Group's risk profile and policies, and assessing the adequacy and effectiveness of the Group's risk management systems and internal controls. The ARC provided the Board with reports on the Group's risks, recommended risk tolerance levels to achieve strategic objectives and value creation and reviewed updated risk policies.

Each year, Management prepares a comprehensive Group Risks Management Report, reviewed by the ARC and recommended for the Board's approval. For FY2025, the Board endorsed the Report, which identified 30 risks and proposed mitigation strategies. A summary of the Report is available in the "Business Dynamics & Risk Factors Statement" section of this Annual Report.

The Group's risk management process aligns with its Enterprise Risks Management framework, designed in accordance with ISO 31000 – "Risk Management Principles and Guidelines" and the "Risk Governance Guidance for Listed Boards" issued by the Corporate Governance Council in 2012. This framework takes into account changes in business and operational environments and corporate governance standards, outlining principles, processes, tools, risk categories, key responsibilities, reporting requirements, and communication timelines to provide reasonable assurance that the Group's objectives can be achieved as well as meeting obligations to stakeholders, customers, shareholders, employees, and the community.

Risks impacting business objectives and financial performance over the short-to-medium term are consolidated in the Group Risks Register by each business unit, grouped based on risk exposure, appetite, and likelihood. A "Risk Matrix Table" aids the Board in its deliberations. Risks are categorised into Business & Strategy Risks, Financial Risks, Operational Risks, Compliance Risks and Climate-Related Risks, including information technology controls and risk management systems. While the established internal control and risk management systems offer reasonable assurance against foreseeable events, the Board acknowledges their limitations in preventing material errors, flawed decision-making, human error, losses, fraud, or other irregularities.

The risk management system has evolved into an integral component of the Group's business planning and monitoring framework. Annually, Management presents the "Group Risks Management Report" to both the ARC and the Board. This report outlines the Group's risk landscape, assesses their potential ramifications, and proposes actionable measures to either mitigate or transfer identified risks to an acceptable level.

Additionally, the ARC reviews reports submitted by the Internal Auditors, focusing on specific areas of the Group's operations. These areas are selected on a cyclical basis to ensure that all key operations and units undergo internal audits over a predefined timeframe.

To address the risk of fraud, corruption, and misconduct by employees, the Group has implemented a series of robust corporate governance policies and practices. These include the Employees' Code of Conduct and Practices, Dealing in Securities Policy, Interested Person Transactions Policy and Procedure, and Whistle-blowing Policy, detailed in the "Other Corporate Governance Matters" section of this Annual Report. Furthermore, the following policies have been developed and enacted:

i. Information Security Policy

   This policy offers clear guidelines to employees regarding the proper use of the Group's information systems, emphasising the protection of proprietary information's confidentiality. It strikes a balance between ensuring the security, integrity, and availability of information technology systems and enabling staff access necessary for their roles, within policy-defined limits.

CORPORATE GOVERNANCE

The Company has also established a Cyber Security Incident Response programme, which encompasses preventive, detective, responsive, and resolution measures to minimise the impact of adverse business interruptions or unforeseen events on the Company's operations. Additionally, a Business Continuity Plan ("**BCP**") has been implemented, with Senior Management identifying critical business functions, processes, and resources. Periodic tabletop exercises and scenario planning tests are conducted under the BCP to validate the effectiveness of processes, procedures, and escalation protocols. This proactive approach ensures organisational and staff readiness to address business disruptions, including cyber security attacks, data breaches, and pandemic situations, minimising financial losses and preserving the Company's reputation, operations, and compliance with relevant laws and regulations.

ii. Personal Data Protection Policy

This policy aims to ensure that employees are aware of the Company's legal obligations under the Personal Data Protection Act 2012, Singapore, or similar legislation in other countries of operation, and safeguard the security and confidentiality of third-party data collected during the Group's operations.

iii. Anti-bribery and Anti-corruption Policy

This policy sets out guidelines to ensure that the Company, its Directors, officers, employees, and agents conduct their activities with honesty and ethical integrity, adhering to applicable anti-bribery or anti-corruption laws and regulatory requirements across jurisdictions.

iv. Sustainability Policy

This policy sets out the Company's commitment to environmental responsibility, and seeks to integrate sustainability and ecological awareness into the Group's business practices, processes, and operations, so as to reduce the environmental impact of its business operations.

In compliance with SGX-ST Listing Rules 711A and 711B, the Board has reviewed the Company's Sustainability Report and has granted approval for its inclusion in the Annual Report. For comprehensive details, please refer to pages 40 to 70 of this Annual Report.

As part of the Group's ongoing commitment to ensuring the adequacy and effectiveness of its risk management systems and internal controls, the Company not only focuses on enhancing existing policies through regular reviews to maintain relevance but also implements new policies as needed to address challenges arising from a dynamic business environment.

Provision 9.2

Assurance from CEO, CFO, and other responsible KMP

Both the CEO and the CFO have furnished assurances to the Board affirming the proper maintenance of financial records and confirming that the financial statements provide a true and fair view of the Company and the Group's operations and finances for the year ended 31 December 2025.

The Company has adopted an internal annual Compliance Checklist on the Group's internal controls and risk management systems, completed and confirmed by the relevant HODs within the Group each year. This Compliance Checklist aids in monitoring compliance with the Group's internal controls, including regulatory compliance, financial, operational, and information technology controls, and risk management systems. Based on confirmed and signed-off Compliance Checklists from the relevant HODs within the Group, both the CEO and the relevant HODs have assured the adequacy and effectiveness of the Company's risk management and internal control systems as of 31 December 2025.

Board's Commentary, with the Concurrence of the ARC, on Internal Controls and Risk Management Systems' Adequacy and Effectiveness

Considering the internal controls established and maintained by the Group, assessments conducted by the Company's Internal Auditors and External Auditors, management reviews, and written representations by the CEO, CFO, and various Board Committees, the Board, with the concurrence of the ARC, is of the opinion that the Group's risk management and internal control framework and systems were adequate and effective as of 31 December 2025 to address financial, operational, and compliance risks, including information technology controls and risk management systems, which the Group deems relevant and material to its operations.

AUDIT AND RISK COMMITTEE

Principle 10: Establishment of Audit & Risk Committee with Objective Discharge of Duties

Provisions 10.1, 10.2, and 10.3

Composition, Roles, and Expertise of the ARC

The ARC comprises the following non-executive Directors, the majority of whom, including its Chairman, are independent:

- Mr Ooi Joon Hin, Chairman
  (Non-Executive and Independent)
- Mr Eu Yee Ming Richard
  (Non-Executive and Independent)
- Ms Michelle Liem Mei Fung
  (Non-Executive and Non-Independent)
- Mr Cheng Hong Kok
  (Non-Executive and Independent)

The ARC members collectively bring expertise in accounting, financial management, and legal matters. Following advice from the NC, the Board believes that ARC members possess the qualifications necessary to fulfil the ARC's responsibilities, as outlined in its terms of reference, which have been approved by the Board.

At least two ARC members (including the ARC Chairman) possess recent and relevant accounting or related financial management expertise or experience.

ARC Chairman, Mr Ooi Joon Hin, is an accountant by training with over 30 years of financial management experience and is currently serving as Managing Director and Co-founder of Millennia Investment Management Pte. Ltd., a registered fund management company in Singapore. He was previously with Ivory Capital Group and Lehman Brothers' Investment Banking Division and had served in Lehman Brothers' New York, Hong Kong and Singapore offices.

Mr Eu Yee Ming Richard brings extensive corporate expertise, having served as a Director of Eu Yan Sang International for over 30 years, where he remains as Non-Executive Chairman. With various corporate leadership positions in several other organisations under his belt, Mr Eu has an in-depth experience across a variety of roles including corporate finance.

CORPORATE GOVERNANCE

Ms Michelle Liem Mei Fung, a successful accomplished businesswoman, is the managing director of Nuri Holdings (S) Pte Ltd, the Company's controlling shareholder. With broad experience across investment, property, manufacturing, retail, and trading sectors, she possesses wide-ranging expertise in economics, business, finance, and management. Ms Liem also possesses a unique blend of private and public service experience through her capacity as a business leader and community leader.

Mr Cheng Hong Kok brings with him extensive financial management experience from roles such as head of corporate planning and finance at Singapore Petroleum Company Limited, and having served as an independent director in a number of SGX listed companies previously.

For FY2025, as in previous years, no former partner or Director of the Company's incumbent auditing firm or its member firms served on the ARC.

During FY2025, the ARC met three times, all scheduled meetings. The KMP attended all the three meetings. The Internal Auditors and the External Auditors attended two and three scheduled meetings respectively.

The ARC is regularly updated by Management, as well as the Company's External Auditors on changes to accounting standards, stock exchange rules, and other codes and regulations that could impact the Group's business and financial statements.

Duties of the ARC

The roles and responsibilities of the ARC, as defined under its terms of reference, encompass the following:

i. Reviewing the adequacy and effectiveness of the internal controls over financial, operational, compliance, information technology, climate-related and risk management policies and systems established by Management;

ii. Reviewing the assurance provided by the CEO and CFO regarding the Group's financial records and financial statements;

iii. Monitoring compliance with relevant laws, regulations, the SGX-ST Listing Manual, and the Code;

iv. Reviewing the principal business risks and assessing the appropriateness of mechanisms to identify, prevent, and minimise these risks;

v. Reviewing the appropriateness and consistency of accounting standards applied by the Group, significant financial reporting matters, and judgements;

vi. Reviewing monthly management reports, as well as half-year and full-year financial statements, ensuring their accuracy, completeness, integrity, and consistency before submission to the Board or public disclosure;

vii. Meeting with Management and External Auditors to review the financial statements, the audit process, and outcomes, along with other sections of the annual report, including disclosures on corporate governance practices, before publication;

viii. Reviewing and recommending for the Board's approval, IPTs as defined in Chapter 9 of the SGX-ST Listing Manual and those that require the ARC's approval as stipulated in the general mandate approved by shareholders;

ix. Reviewing the Internal Auditors' program, ensuring that the complementary roles of internal and external audit functions are aligned, ensuring that there are no unjustified restrictions or limitations on Internal Auditors' work scope, reviewing Internal Auditors' reports, and ensuring prompt management response;

x. Reviewing and recommending for the Board's approval the Whistle-blowing Policy, providing a confidential avenue for employees and external parties to report suspected improprieties, including financial irregularities;

xi. Reviewing audit representation letters issued by the Company before the Board's consideration, examining the contents of External Auditors' management letters, monitoring Management's responsiveness to recommendations, and ensuring that External Auditors have direct and unrestricted access to Company's officers and the ARC Chairman;

xii. Reviewing audit fees, audit terms, the nature and extent of non-audit services provided by External Auditors and providing recommendations to the Board regarding proposals to shareholders for the appointment, re-appointment, or removal of External Auditors; and

xiii. Reviewing the adequacy, effectiveness, independence, scope, and outcomes of the external audit and the Company's internal audit functions.

An ARC Report is presented to the Board at the conclusion of each fiscal year, and minutes of ARC meetings are regularly presented at Board meetings to ensure Board members are informed.

Activities of the ARC

During FY2025, consistent with previous years, the ARC convened with both Internal and External Auditors, excluding Management, to deliberate on the reasonableness of the financial reporting process, the efficacy of internal controls, and significant auditor comments and recommendations. Where relevant, the ARC refers to best practices outlined in the Guidebook for Audit Committee in Singapore, practice directives from the Financial Reporting Surveillance Programme administered by the Accounting and Corporate Regulatory Authority (ACRA), and guidance issued by SGX RegCo through its Regulator's Column and announcements.

ARC meeting minutes are routinely shared at Board meetings for Directors' information. Directors with interests in transactions under consideration for IPTs recuse themselves from both ARC and Board meetings during deliberations and approvals.

The ARC reviewed the External Auditor's audit plan for FY2025, aligning with their proposed significant focus areas affecting financial statements. In reviewing the Group's FY2025 financial statements, the ARC engaged Management on applied accounting principles and judgment affecting financial statement integrity.

Additionally, the ARC reviewed and addressed, amongst other matters, the following significant risks and areas of audit focus reported by External Auditors for FY2025:

(1) Revenue recognition;

(2) Valuation of investment properties, hotels and owner-managed properties;

(3) Valuation of development properties;

(4) Fraud risk relating to management override of controls;

(5) Loans and borrowings;

(6) Transactions with related parties; and

(7) Other accounting matters.

The valuation of investment properties, hotels and owner-managed properties, and the valuation of development properties were identified as **Key Audit Matters**.

CORPORATE GOVERNANCE

Audit & Risk Committee's Commentary of Key Audit Matters

In examining the Key Audit Matters for FY2025, the ARC engaged in comprehensive discussions with both Management and the External Auditors, Deloitte & Touche LLP ("**Deloitte**"). The ARC reviewed the basis and conclusions outlined in Deloitte's report pertaining to the Key Audit Matters for FY2025. Following consideration, the ARC concurred with the audit findings. Detailed information on the Key Audit Matters is set out in the Independent Auditors' Report of this Annual Report. For more information on the Key Audit Matters for FY2025, please refer to pages 97 to 98 of this Annual Report.

Subsequent to this review process, the ARC is satisfied that all the aforementioned Key Audit Matters have been properly dealt with and consequently recommended for the Board's approval of the financial statements. The Board approved the Audited Financial Statements on 27 March 2026.

Throughout the fiscal period, Management provided regular updates to the ARC regarding changes in accounting standards and pertinent accounting issues directly impacting the financial statements. Moreover, Directors are regularly invited to attend seminars conducted by leading accounting firms, aimed at enhancing their understanding of evolving accounting standards and associated issues.

In FY2025, the External Auditors briefed the ARC on significant revisions in financial reporting standards and new interpretations affecting the Group.

Whistle-blowing Policy

The Group has implemented a "Whistle-blowing Policy" ("**WB Policy**") to establish a formal channel for employees and external stakeholders to raise concerns. This policy serves to reassure individuals that they will be protected from retaliation or victimisation when reporting concerns in good faith.

The WB Policy is accessible on the Company's Intranet and official website, encouraging the reporting of any behaviour or actions that may be deemed suspicious, in violation of regulations or accounting standards, or contrary to internal policies. Additionally, a Chinese translation of the policy has been disseminated to the Group's employees in China. A summary of the WB Policy is provided in the "Other Corporate Governance Matters" section of this Annual Report.

Outlined within the WB Policy are mechanisms for submitting concerns and issues, including dedicated communication channels such as the email address: whistle_blowing-group@tuansing.com, as well as the two designated committees responsible for handling submissions: the Whistle-blowing Committee and the ARC. The Company ensures the confidentiality of all information received and safeguards the identities and interests of whistle-blowers. Anonymous reporting is also facilitated and respected.

Employee Awareness and Oversight of the Whistle-blowing Policy

All newly recruited employees are briefed on the existence and significance of the WB Policy. Additionally, as part of an annual requirement, all employees execute an Annual Declaration. This declaration mandates disclosure of any conflicts of interest or the raising of concerns regarding potential irregularities within the Company or the Group's operations. Even in cases where there are no disclosures to make, a "nil" return is mandatory.

Furthermore, the regular agenda of the periodic ARC meetings includes a review of any entries in the whistle-blowing incident register, along with monitoring the progress of any ongoing investigations. The WB Policy, alongside its associated procedures, undergoes periodic scrutiny, updates, and approval by the ARC to ensure continued relevance and efficacy.

Empowered Oversight and Investigation by the ARC

The ARC has explicit authority within its terms of reference to investigate any matter, including those related to whistle-blowing. All whistle-blower complaints undergo a thorough review by the ARC to ensure independent and comprehensive investigation, followed by appropriate and diligent follow-up actions. The Company maintains a whistle-blowing register to document all reported incidents, including instances where no issues are raised. The contents of this register are diligently reviewed by the ARC during its periodic meetings.

In 2025, the Company received one whistle-blowing report via its designated email address/channel. The investigation and handling of this report strictly adhered to the procedures outlined in the WB Policy, demonstrating the Company's commitment to upholding transparency and accountability.

Evaluation of External Auditors

Throughout FY2025, and consistent with previous years, the ARC engaged in a comprehensive review of the "Planning Report to the Audit and Risk Committee" prepared by Deloitte, the External Auditors. This review encompassed discussions on various critical aspects, including audit scope, materiality, group audit scoping, assessment of significant risks, areas of audit focus, internal control plans, and utilisation of internal specialists and audit data analytics, all conducted prior to the commencement of audit activities.

As part of the assessment of audit quality, the ARC reviewed several key areas, including audit hours, team experience, adequacy of training, results of internal and external inspections, quality control measures, staff oversight, and staff attrition rates.

Additionally, the ARC reviewed the independence, objectivity, and proposed fees of the External Auditors, including both audit and non-audit fees. Compliance with the Code of Professional Conduct and Ethics issued by The Institute of Singapore Chartered Accountants ("**ISCA**") was ensured, particularly regarding communication with the ARC before providing non-assurance services to prevent any impairment of auditor independence. The Group has in place policies and procedures to facilitate compliance with such requirements.

The ARC reviewed and approved the nature of non-audit services performed and fees charged by Deloitte and its member firms. A detailed breakdown of the fees paid or payable to Deloitte and its member firms is provided on page 87, excluding fees paid or payable by the Group's associates and joint ventures.

On the recommendation of the ARC, the Board has approved the re-appointment of Deloitte as the External Auditors of the Group, subject to shareholders' approval at the forthcoming AGM. In FY2025, Deloitte and its member firms were also engaged by the Group's associates and joint ventures for audit purposes. This decision aligns with the Company's adherence to Rules 712, 715 and 716 of the SGX-ST Listing Manual governing the appointment of auditing firms.

The ARC has unrestricted access to Management and staff, ensuring seamless cooperation in its oversight functions. Furthermore, it possesses full discretion to extend invitations to Directors or members of Management to participate in its meetings.

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	FY2025		FY2024	
	S$	% of Total Fees	S$	% of Total Fees
Audit fees:				
(i) Audit fees to Deloitte Singapore	**436,000**	**57**	483,000	61
(ii) Audit fees to Deloitte member firms outside Singapore	**186,000**	**24**	174,000	22
Total Audit Fees	**622,000**	**81**	657,000	83
Non-Audit fees:				
(i) Audit related services to Deloitte Singapore	**5,000**	**1**	9,000	1
(ii) Non-Audit related services to Deloitte Singapore	**86,000**	**11**	80,000	10
(iii) Non-Audit related services to Deloitte member firms outside Singapore	**55,000**	**7**	42,000	6
Total Non-Audit Fees	**146,000**	**19**	131,000	17
Total Fees	**768,000**	**100**	788,000	100

Provision 10.4

Internal Auditors Reporting and Compliance

The ARC's oversight of the Group's internal controls and risk management is complemented by the work of the internal audit function, which is outsourced to PricewaterhouseCoopers Risk Services Pte. Ltd. ("**PwC**"), herein referred to as the Internal Auditors. The primary reporting line of the Internal Auditors is to the ARC, which exercises authority over their appointment, termination, and remuneration. Operating within the framework of the International Professional Practices Framework ("**IPPF**") issued by the Institute of Internal Auditors, PwC has unrestricted access to Company's documents, records, properties, and personnel, ensuring effective auditing processes.

Following the ARC's recommendation, the Board has approved the re-engagement of PwC as the Internal Auditors of the Group for the ensuing year. In FY2025, the ARC assessed the adequacy of the internal audit function by reviewing PwC's audit plan and the quality of its reports. Notably, the Company's internal audit function operates independently of the external audit, with PwC maintaining corporate membership with the Institute of Internal Auditors Singapore and employing professionals with relevant qualifications and experience.

PwC's work adheres to the PricewaterhouseCoopers Global Internal Audit Services Methodology, aligning with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

Prior to the commencement of each financial year, the ARC collaboratively develops and approves an annual internal audit plan, ensuring comprehensive coverage of all major functions or business units within the Group. The audit plan has been devised in such a way that all major functions or business units are audited within an internal-audit cycle. Additionally, the ARC provides strategic direction to the Internal Auditor, directing focus on specific aspects deemed critical for audit, thus enhancing operational effectiveness and risk management.

In FY2025, the Internal Auditors conducted audits, inter alia, for (i) selected investment properties: procurement, payables and payments, cash and bank management, revenue receivables and receipts, tenant leasing management, and carpark leasing management (ii) selected development properties: sales and marketing, project management, procurement, payables and payment, and cash and bank management (iii) selected hotel operations: procurement, payables and payments, food and beverage operations management, reservations and front office operations, income audit operations, cash and bank management, general cashiering management, inventory management, and fixed asset management. These audits were integral in ensuring compliance, risk mitigation, and operational efficiency across diverse functional areas within the Group.

Following a thorough review of PwC's FY2025 audit plan and concluding report, the ARC is confident that the Company's internal audit function is adequately resourced to fulfil its responsibilities for the fiscal year.

ARC's commentary on the independence, adequacy and effectiveness of the internal audit function

The ARC's assessment of the internal audit function for FY2025 focused on ensuring effective execution and management cooperation. After reviewing PwC's reports and evaluating the remedial actions undertaken by Management, the ARC reaffirmed that the internal audit function operates independently, effectively, and with sufficient resources.

Provision 10.5

Independent meeting with External and Internal Auditors

During FY2025, both the External Auditors and Internal Auditors were actively engaged in ARC meetings. Notably, the External Auditors had independent sessions with the ARC, fostering open dialogue and enhancing transparency in audit processes.

IV. SHAREHOLDER RIGHTS AND ENGAGEMENTS

Recognising the importance of equitable treatment and effective communication with shareholders, the Company continuously updates and reviews relevant arrangements to facilitate shareholder engagement. Shareholders are encouraged to actively participate in general meetings and are provided with comprehensive information on the Company's performance, position, and prospects.

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: Fair and equitable treatment of shareholders, enabling them to exercise shareholder rights and communicate their views. Providing shareholders with balanced and understandable assessment of the Company's performance, position and prospects

Provision 11.1

Providing opportunity for Shareholders to participate and vote at general meeting

Shareholders are entitled to attend the general meeting and are given opportunities to participate effectively in, and vote at, the general meetings of the Company.

Shareholders are informed of annual general meetings at least 21 days in advance through various channels, including reports, circulars, newspaper notices, SGXNet announcements, and the Company's website. General meetings are conveniently located within accessible venues. Resolutions tabled at the general meetings are passed via a transparent voting process explained by scrutineers, ensuring fairness and clarity in decision-making.

CORPORATE GOVERNANCE

At each AGM, shareholders are presented with an overview of the Group's performance, position, and prospects, fostering transparency and informed decision-making. Additionally, a presentation deck accompanies each financial results announcement providing shareholders and investors with deeper insights into the Group's performance. The presentation documents are also made available via SGXNet and the Company's corporate website for broader accessibility and transparency.

In a proactive move to enhance shareholder engagement during AGMs, the Company ensures that shareholders receive notice of AGMs at least 21 days in advance. This timeline allows shareholders ample opportunity to review the annual reports thoroughly and prepare pertinent questions for discussion during the AGMs.

According to the Company's Constitution, shareholders who are not classified as "relevant intermediaries" have the option to appoint up to two proxies to represent them at general meetings. However, shareholders falling under the category of "relevant intermediaries," such as banks, licensed capital markets services providers offering custodial services, and the Central Provident Fund Board ("**CPF**"), are permitted to appoint more than two proxies. This accommodation aims to facilitate the involvement of indirect shareholders, including CPF investors, in general meetings. Indirect shareholders acting as proxies possess the same rights as direct shareholders, allowing them to attend, speak, and vote at these meetings.

For a proxy appointment to be valid, the instrument appointing a proxy must be submitted to the specified location(s) mentioned in the AGM notice at least 72 hours prior to the scheduled time of the meeting.

The Company has embraced electronic poll voting for several years to promote transparency in the voting process. This electronic polling procedure entails the following steps:

- Electronically registering shareholders and proxies attending the meeting, with each participant receiving an electronic token.
- Conducting a rigorous assessment of the system's integrity by an independent external scrutineer before the meeting commences.
- Validating proxies and poll voting data by the appointed scrutineer to ensure the integrity of the polling process.
- Providing clear instructions on how to utilise the electronic token for polling purposes.
- Subjecting every resolution to electronic polling.
- Displaying voting results promptly on screen, indicating the number and percentage of votes cast for and against each resolution.
- Publishing the voting outcomes via SGXNet on the same day following the conclusion of the meeting.

In FY2025, the Company organised a physical AGM in Singapore where the Directors, the senior management and the attendees including shareholders and proxy holders had interactive exchange on the Group's business.

During the physical AGM, the CFO delivered a presentation detailing the Group's financial performance for FY2024, followed by the Executive Director/CEO's presentation on the Group's business operations. The presentation segment culminated in a Question & Answer session addressing substantial questions received from shareholders before the AGM, adhering to prescribed guidelines.

Following the AGM held, the AGM presentation slides and the outcomes of the poll votes on each resolution presented (including the total votes cast for and against each resolution) were disseminated via SGXNet and posted on the Company's website.

Provision 11.2

Separate resolutions at general meetings

The Board ensures that each issue brought forth at general meetings is proposed as a separate resolution. Resolutions are not bundled, as they are independent and unrelated. Comprehensive explanatory notes for each agenda item are appended to the Notice of AGM in the Annual Report.

Provision 11.3

Attendees at general meeting

For the AGM held on April 25, 2025, the Directors and KMP attended the AGM in person. External Auditors were also available in person at the AGM.

Shareholders were afforded a 7-day window to submit questions in advance through various channels, including post, dedicated email, and AGM pre-registration website. This practice will continue for the upcoming April 2026 AGM, accompanied by the Company's commitment to releasing responses to AGM questions no later than 72 hours before the proxy cut-off, assisting shareholders to make informed voting decisions.

Provision 11.4

Absentia voting at general meetings

Under Regulation 76 of the Constitution, shareholders are permitted to vote in absentia, which includes methods such as mail, email, or facsimile during general meetings. Shareholders will be allowed at the forthcoming AGM to be held in 2026 to submit votes by mailing the proxy form to the Company's registered office or via email. Additionally, shareholders may opt to appoint the Chairman of the meeting as their proxy to vote on their behalf, following prescribed guidelines.

Provision 11.5

Minutes of general meetings

The Company meticulously records the proceedings of general meetings, capturing questions posed by shareholders, responses provided by the Board and Management, and the voting outcomes of each resolution. These minutes are made available to the public through SGXNet and the Company's website.

Following the physical AGM in 2025, the minutes were disseminated via SGXNet and published on the Company's website within the stipulated timeframe, accessible at: https://www.tuansing.com/investor-centre/publications/ within one month of the AGM.

Provision 11.6

Dividend Policy

The Company has devised a dividend policy that strives to strike a balance between conserving cash for working capital and future investments, and meeting shareholders' expectations of receiving dividends from their investments. This policy is detailed in the "Other Corporate Governance Matters" section of the Annual Report.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: Regular communication with shareholders and facilitation of shareholders' participation at general meetings

Provisions 12.1, 12.2, and 12.3

Communication with Shareholders

The Company maintains an "Investor Centre" section on its corporate website (www.tuansing.com), offering access to the Company's announcements, publications, and real-time stock

CORPORATE GOVERNANCE

information, including historical share prices. Frequently Asked Questions (FAQs) are also available under the "Get In Touch" section, providing shareholders with key information about the Company.

Since November 2015, the Company has implemented an Investor Relations Policy, outlining principles to furnish shareholders and prospective investors with the requisite information for making informed investment decisions.

The Board upholds a commitment to transparency in the Company's operations while safeguarding its commercial interests. The Company's announcements are comprehensive and detailed, containing valuable information and analysis. Press releases and presentation slides are regularly provided and accessible on the Company's website.

An investor relations contact (ir@tuansing.com) is listed under the "Business Directory" within the "Get In Touch" section, enabling stakeholders to express concerns or provide feedback. Management endeavours to respond to shareholders or investors' inquiries within two working days.

The Company's investor relations function is overseen by its General Counsel, with primary outsourcing to August Consulting, a public relations consulting firm. They work closely with the CEO/Executive Director and senior management to address investor queries and plan media events and related initiatives.

Avenues of Communication

The Company prioritises transparent and equitable communication with shareholders and the investment community, ensuring timely dissemination of announcements via SGXNet and the Company's corporate website. In the event of inadvertent disclosure to a select group, the Company promptly extends the disclosure publicly.

Emphasising proactive disclosure, the Company routinely shares its broad strategy, business developments, and financial performance through various media channels. For matters with potential material impact on share prices, information is promptly released. Utilising mediums such as news releases, annual reports, Shareholder circulars, meetings, SGXNet announcements, webcasts, and the corporate website, the Company ensures effective communication.

Following the cessation of quarterly financial reporting by SGX-ST, the Company continues to maintain half-yearly reporting. In FY2025, first half-year financial results for the period ended June 30, 2025 were announced within 45 days from the conclusion of first half financial year on August 8, 2025. The full year financial results were announced within 60 days from the conclusion of the financial year and the Group's full-year financial results for FY2025 were announced on February 27, 2026. All the financial results were released along with a press release and a presentation detailing the Group's financial performance. The 2025 Annual Report will be electronically distributed to shareholders 21 days ahead of the AGM scheduled for April 28, 2026.

General meetings remain the primary avenue for dialogue with shareholders. During AGMs, the CEO and CFO deliver presentations on the Group's performance and future outlook, encouraging shareholders to raise queries, express concerns, or offer suggestions.

Additionally, the Company engages with investors and shareholders through analysts and fund managers' briefings, roadshows, and investor conferences attended by Management.

To streamline the process of gathering feedback, a "Get In Touch" link and "Feedback and Queries" template are available on the corporate website. The Company promptly addresses shareholders' queries received via telephone and email, as listed on the website.

V. MANAGING STAKEHOLDER RELATIONSHIPS

The Board upholds an inclusive approach, prioritising the consideration and harmonisation of the needs and interests of material stakeholders. This commitment aligns with its overall responsibility to safeguard the Company's best interests.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: Managing stakeholder relationships, balancing the needs and interests of material stakeholders for the Company's best interests

Provisions 13.1, 13.2, and 13.3

Managing stakeholder relationships

The Company maintains robust channels to identify and engage with its key stakeholder groups, recognising the pivotal role of intimate business knowledge and regular interactions in discerning material issues. Detailed insights into the Company's stakeholder engagement approach and materiality assessment are outlined in the "Sustainability Report" section of this Annual Report, which is readily accessible on the Company's corporate website. This platform serves as an invaluable tool for effective communication and engagement with all stakeholders.

OTHER CORPORATE GOVERNANCE MATTERS

To maintain a high standard of corporate governance, the Company implements a suite of policies and practices governing the conduct of its Directors and employees.

INTERESTED PERSON TRANSACTIONS

Listing Manual Rule 907

The Company has obtained shareholders' mandate under Rule 920 of the SGX-ST Listing Manual ("**IPT Mandate**") through an extraordinary general meeting convened on April 24, 2019. All IPTs are executed on normal commercial terms, and are not prejudicial to the interest of the Company and its minority shareholders. In instances of potential conflicts of interest, the involved Director recuses himself from discussions and refrains from influencing the Board's decisions. The IPT policy and procedures underwent revision in 2019, with a dedicated Review Committee established by the Board to assist the ARC in overseeing IPTs exceeding S$100,000 but falling below 3% of the Group's latest audited net tangible assets. A separate register is maintained to record IPTs carried out in compliance with the IPT Mandate, with minutes of Review Committee meetings circulated to the ARC and Board for review.

For IPTs outside the IPT Mandate's scope, a quarterly/half-yearly submission of a comprehensive list, including transactions below S$100,000 and their aggregate, is made to the ARC for scrutiny. Approval from the ARC and the Board is mandatory for any IPT exceeding S$100,000. Upon the Board's approval, immediate disclosure is made if the IPT or its aggregate reaches 3% of the Group's latest audited net tangible assets. Should the IPT or its aggregate reaches 5% of the Group's latest audited net tangible assets, shareholders' approval will be sought through a general meeting, with the interested shareholder (and any associates) abstaining from voting. In FY2025, the respective thresholds for 3% and 5% were approximately S$36.5 million and S$60.8 million, based on the Company's audited consolidated balance sheet as of December 31, 2024.

Details of IPTs for FY2025 and FY2024 are presented in the "SGX-ST Listing Manual Requirements" section of this Annual Report.

CORPORATE GOVERNANCE

DEALINGS IN SECURITIES
Listing Manual Rule 1207(19)

The Company has implemented a stringent insider trading policy, prohibiting all Directors and employees from engaging in transactions involving the Company's securities while in possession of price-sensitive information. This prohibition extends from one month before the Company's half-year and full-year financial result announcements until the day of such announcements ("**Window Period**"). This policy aims to deter short-term securities transactions by Directors and employees, while emphasising their obligations under insider trading laws. To ensure compliance, the Company circulates advance notices via email to all Directors and employees before the commencement of the Window Period.

CODE OF CONDUCT AND PRACTICES

Recognising the paramount importance of upholding integrity and professionalism, the Group has instituted a comprehensive code of conduct and practices detailed within the Employees' Handbook. Accessible electronically via the Company's Intranet, the Handbook is introduced to all new employees during their induction programme.

The code delineates acceptable and unacceptable behaviour at the employee level and addresses workplace harassment issues. On the business front, it outlines standards of behaviour concerning the offering and receipt of business courtesies, as well as conflicts of interest issues.

Since 2016, the code of conduct has been reinforced with the implementation of the Information Security Policy, Personal Data Protection Policy, and the Anti-bribery and Anti-corruption Policy.

WHISTLE-BLOWING POLICY

The Company maintains a robust WB Policy, underscoring its commitment to stringent compliance with accounting, financial reporting, internal controls, corporate governance, and auditing requirements. This policy serves as a platform for employees and external parties to raise concerns, ensuring protection from reprisals or victimisation for bona fide whistle-blowing.

While safeguarding genuine whistle-blowers from unfair treatment, the policy unequivocally prohibits frivolous and unfounded complaints and does not serve as a platform for personal grievances.

In situations where evidence may be lacking, particularly in anonymous reports or where the reliability of the concern is dubious, the Whistle-blowing Committee ("**WBC**") may face challenges in proceeding with investigations.

To facilitate issue submission, the Company has established a dedicated email address, allowing whistle-blowers to contact the WBC and the ARC Chairman directly and confidentially, safeguarding their identity within legal confines. The WB Policy mandates the confidentiality of the whistle-blower's identity at all times. Where the whistle-blower has disclosed his/her identity, such disclosure and/or the issues submitted by the whistleblower will be kept confidential and within the knowledge of the WBC and/or the ARC only (as the case maybe).

In addition, there may be exceptional circumstances where the identity of the whistle-blower(s) or the issues raised could/would not be kept confidential and will need to be disclosed. In such circumstances, the WBC and/or ARC will endeavour to discuss the need for such disclosures with the whistle-blower(s) first, if it is appropriate to do so. More information on the WB Policy may be found on the Company's website at the following URL: https://www.tuansing.com/whistle-blowing-policy.

Assisted by the WBC, the ARC addresses issues/concerns raised and arranges for investigation and/or follow-up of appropriate action and reports to the Board accordingly. Should the ARC or WBC receive reports relating to serious offences, and/or criminal activities in the Group, they and the Board have access to appropriate external professional advice. Where appropriate or required, a report will be made to the relevant governmental authorities for further investigation.

Whistle-blowing Committee

The WBC consists of:

- CEO;
- CFO;
- General Counsel; and
- Director, People & Culture.

The Board believes that the earlier an issue/concern is raised, the easier it would be for the Group to take the necessary action as appropriate. In 2025, the Company received one whistle-blowing report via its designated email address/channel. The investigation and handling of this report strictly adhered to the procedures outlined in the WB Policy, demonstrating the Company's commitment to upholding transparency and accountability.

DIVIDEND POLICY

The Company's primary objective is to achieve long-term capital growth for the benefit of shareholders. While a significant portion of profits is retained for future investment, the Company acknowledges the desire of some shareholders to receive income from their investments. Accordingly, the Company aims to distribute dividends annually, subject to cash flow considerations, targeting a medium-term dividend yield ranking within the first quartile of benchmarked Real Estate Development and Holding Companies. This quartile is defined as the middle value between the smallest and median numbers in the dataset.

Recommendations for the actual dividend payout are deliberated by the Board annually and presented for shareholders' approval at the AGM. The Board retains the discretion to propose special dividends to commemorate exceptional operational achievements or major investment sales.

The Tuan Sing Holdings Limited Scrip Dividend Scheme (the "**Scheme**") constitutes a vital aspect of the dividend policy, enabling shareholders who opt for it to align their growth with the Company.

Introduced on 18 December 2009, the Scheme offers shareholders the choice to receive dividends either in cash or in the form of fully-paid ordinary shares in the Company. This flexibility empowers shareholders to tailor their investment strategies to meet their objectives effectively.

Opting for the Scheme incurs no transaction costs for shareholders. By issuing ordinary shares through the Scheme, the Company enhances share liquidity in the market while conserving cash, thereby fortifying its working capital position.

Full details of the Tuan Sing Holdings Limited Scrip Dividend Scheme Statement are accessible on the Company's website at www.tuansing.com.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The information required under Rule 720(6) and Appendix 7.4.1 of the SGX-ST Listing Manual in respect of the Directors seeking re-election at the 56th Annual General Meeting is set out below.

Name of Director and appointment	**MICHELLE LIEM MEI FUNG** **Non-Executive & Non-Independent Director**
Date of appointment	5 April 2001
Date of last re-appointment (if applicable)	26 April 2023
Age	60
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board concurred with the Nominating Committee's recommendation for the re-election of Ms Michelle Liem Mei Fung.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc)	Non-Executive & Non-Independent Director Audit and Risk Committee (Member) Nominating Committee (Member) Remuneration Committee (Member)
Professional qualifications	Refer to "Directors' Profile" on page 9 of this Annual Report.
Working experience and occupation(s) during the past 10 years	Refer to "Directors' Profile" on page 9 of this Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Ms Michelle Liem Mei Fung is deemed interested in 680,282,432 ordinary shares in the Company held by Nuri Holdings (S) Pte Ltd by virtue of Section 4 of the Securities and Futures Act 2001 as at 9 March 2026.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Ms Michelle Liem Mei Fung is deemed to be a substantial shareholder of the Company by virtue of her interests in Nuri Holdings (S) Pte Ltd. Ms Liem is the sister of Mr William Nursalim alias William Liem, an Executive Director and Chief Executive Officer of the Company. She is also the sister-in-law of Dr Tan Enk Ee, a substantial shareholder of the Company.
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	Yes
Other Principal Commitments including directorships • Past (for the last 5 years)	Honorary Consul, Consulate of the Grand Duchy of Luxembourg in Singapore
Other Principal Commitments including directorships • Present	Refer to "Directors' Profile" on page 9 of this Annual Report.
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Ms Michelle Liem Mei Fung's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The information required under Rule 720(6) and Appendix 7.4.1 of the SGX-ST Listing Manual in respect of the Directors seeking re-election at the 56th Annual General Meeting is set out below.

Name of Director and appointment	**OOI JOON HIN** **Non-Executive & Independent Director**
Date of appointment	7 May 2021
Date of last re-appointment (if applicable)	26 April 2024
Age	60
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board concurred with the Nominating Committee's recommendation for the re-election of Mr Ooi Joon Hin.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc)	Non-Executive & Independent Director Audit and Risk Committee (Chairman)
Professional qualifications	Refer to "Directors' Profile" on page 9 of this Annual Report.
Working experience and occupation(s) during the past 10 years	Refer to "Directors' Profile" on page 9 of this Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	Yes
Other Principal Commitments including directorships • Past (for the last 5 years)	Nil
Other Principal Commitments including directorships • Present	Refer to "Directors' Profile" on page 9 of this Annual Report.
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Mr Ooi Joon Hin's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".