Audit Committee

The Audit Committee ("AC") comprises the following members:

- Mr Lee Joo Hai (Chairman)
- Mr Gay Chee Cheong
- Mr Teo Kiang Kok
- Professor Tan Teck Meng

In accordance with the principles in the Code, the AC comprises of Non-Executive Directors, majority of whom are independent. The members of AC, collectively, have expertise and extensive experience in legal, accounting, financial management and business, and are qualified to discharge the AC's responsibilities.

The primary functions of the AC are as follows:

1. assists the Board in discharging its statutory responsibilities on financial and accounting matters;

2. reviews the financial and operating results and accounting policies of the Group;

3. reviews significant financial reporting issues and judgments relating to financial statements for each financial year, interim and annual results announcement before submission to the Board for approval;

4. reviews the adequacy of the Company's internal control (financial and operational) and risk management policies and systems established by the Management;

5. reviews the audit plans and reports of the external and internal auditors and consider the effectiveness of the actions taken by the Management on the auditors' recommendations;

6. appraises and reports to the Board on the audits undertaken by the external and internal auditors, the adequacy of the disclosure of information, and the appropriateness and quality of the system of management and internal controls;

7. reviews the independence of external auditors annually and consider the appointment or re-appointment of external auditors and matters relating to the resignation or removal of the auditors and approve the remuneration and terms of engagement of the external auditors; and

8. reviews interested person transactions, as defined in the Listing Manual of the SGX-ST.

In fulfilling its responsibilities, the AC receives regular reports from the Management and the external auditors, KPMG. The AC has full access to and co-operation of the Management and meets with KPMG in private at least once a year, and more frequently, if necessary.

The AC has explicit authority within the scope of its responsibilities to seek any information it requires or investigate any matter within its terms of reference. The AC has adequate resources to enable it to discharge its responsibilities properly.

The Group has put in place a confidential communication programme as endorsed by the AC. Employees may, in confidence, raise concerns about possible corporate improprieties in matters of financial reporting or other matters and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow up actions. The details of the confidential communication policies and arrangements have been made available to all employees.

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