

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

## Introduction

This corporate governance report (“Report”) sets out the framework of corporate governance policies and practices that have been adopted by UOL Group Limited (“UOL” or the “Company”) with reference to the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the “Code”). The Company is also guided by the Practice Guidance accompanying the Code, which sets out the best practices for corporate governance.

The Company is committed in its continuing efforts to achieve high standards of corporate governance and business conduct so as to enhance long-term shareholder value and safeguard the interests of its stakeholders. Over the years, the Company has received various awards and accolades in recognition of its corporate governance and sustainability practices. These include:

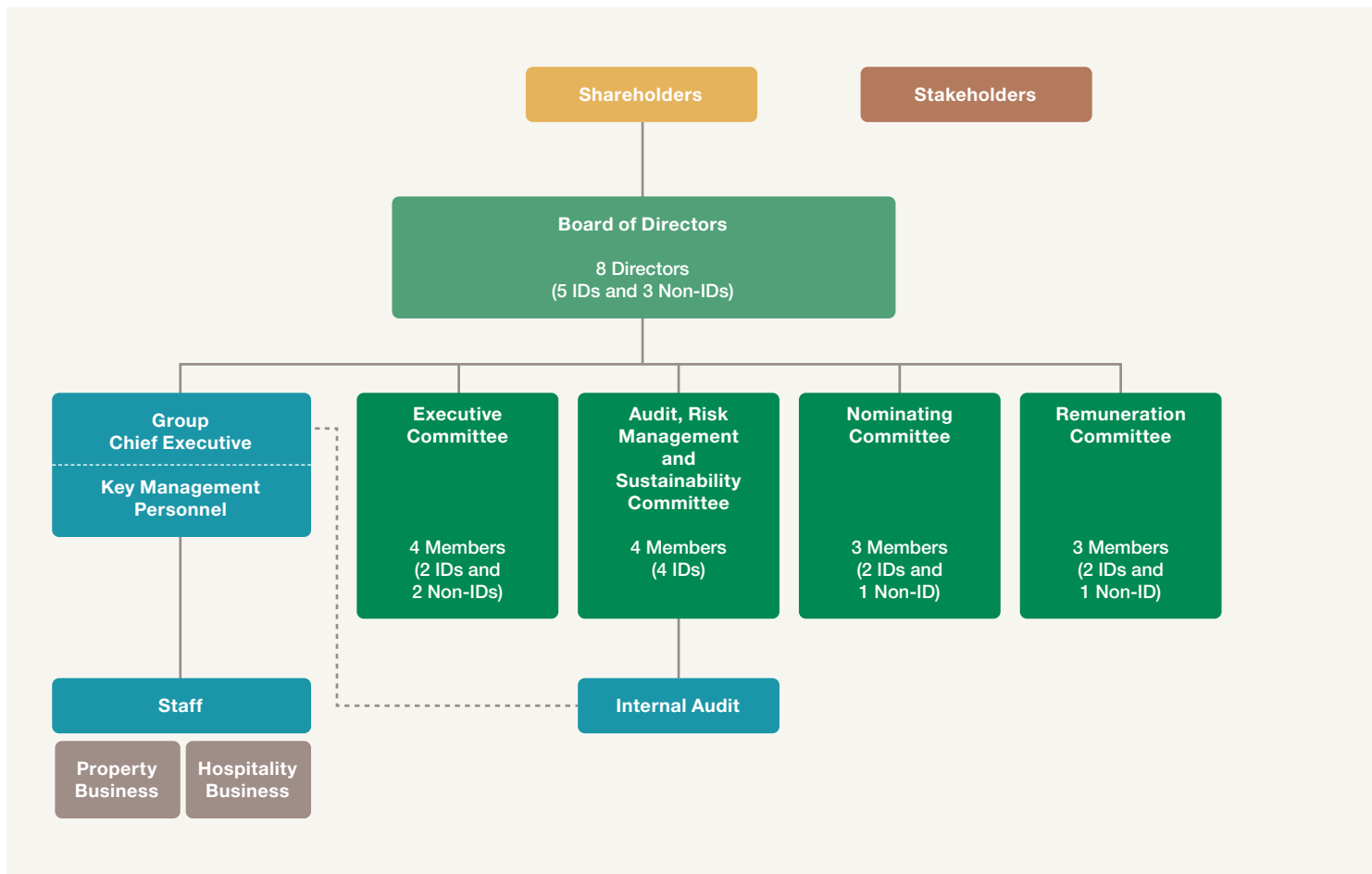
- Singapore Corporate Awards 2021 (Special Edition) – Corporate Excellence & Resilience Award (Companies with Market Capitalisation of \$1 billion or more)

- SIAS Investors’ Choice Award 2022 – Winner, Most Transparent Company Award (Real Estate) and Runner-up, Shareholder Communications Excellence Award (Big Cap)
- Singapore Corporate Awards 2023 – Best Risk Management (Bronze)
- SIAS Investors’ Choice Award 2025 – Winner, Singapore Corporate Sustainability Award (Big Cap)
- Singapore Governance & Transparency Index (Ranked 16<sup>th</sup> out of 467 companies in the 2025 edition)

## Statement of Compliance

The Board of Directors (the “Board”) of the Company confirms that for the financial year ended 31 December 2025 (“FY2025”), the Company has complied with the principles under the Code and substantially all the provisions set out thereunder, deviation from which are explained in this Report.

## Corporate Governance Framework



(As at 31 December 2025)

## Board Matters

### The Board's Conduct Of Affairs

#### Principle 1

#### Responsibilities of the Board

The principal responsibilities of the Board are to:

1. review the Company's strategic business plans, taking into account sustainability and environmental issues, value creation and innovation;
2. review and approve the corporate policies, budgets and financial plans of the Company;
3. monitor financial performance including approval of the annual and interim financial results;
4. approve major funding proposals, investments, acquisitions and divestment proposals;
5. establish a framework of good corporate governance, values and ethics to safeguard Shareholders' interests and the assets of the UOL group of companies (the "Group");
6. oversee and review the processes for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance;
7. review the performance of the management team (the "Management") and the resources needed for the Company to meet its objectives; and
8. review the succession plans and remuneration policies for the Board and key management personnel.

#### Board Approval

To facilitate effective oversight, certain functions of the Board have been delegated to various board committees ("Board Committees"), which review and make recommendations to the Board on specific areas. Notwithstanding the delegation, the Board remains ultimately accountable for all matters which are within its responsibilities. Management has also been provided with clear directions on the matters which must be approved by the Board. In this regard, the Board will review and approve all material transactions and matters, including any expenditure, budget and variance, investment, acquisition or disposal, which exceed specified limits.

The material matters that require Board approval include:

- the Group's policies, strategies and objectives;
- appointment of Directors and changes to the Board Committees;
- appointment of the Group Chief Executive (the "GCE") and other key management personnel;
- issue of equity or debt securities;

- acquisitions and disposals of investments exceeding certain limits and other significant transactions; and
- annual and interim financial results.

#### Board Committees



There are four standing Board Committees appointed by the Board, namely the EXCO, ARMSC, NC and RC.

Each Board Committee has its own written terms of reference setting out its composition, authority and duties (including reporting back to the Board), which is reviewed periodically to ensure its continued relevance. Changes to the Board Committees' composition and appointments to the Board Committees are reviewed by the NC and approved by the Board.

#### Composition and Role of EXCO and GCE



(As at 31 December 2025)

The Board has conferred upon the EXCO and the GCE certain discretionary limits and powers for capital expenditure, budgeting, treasury and investment activities as well as acquisitions and disposals. The levels of authorisation required for specified transactions are set out in the EXCO's terms of reference adopted by the Board.

The EXCO and the GCE are assisted by Management in the daily operations and administration of the business activities of the Group and the effective implementation of the operating expenditures and the Group's strategies. The GCE in turn issues a chart of authority and limits for capital expenditure, budgets, investment and other activities for Management's compliance.

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The EXCO is chaired by the Chairman of the Board and has been given certain authority and functions, such as the formulation and review of policies, approval of treasury and investments, overall planning and review of budgets and strategies as well as dealing with business of an urgent, important or extraordinary nature whilst the GCE, who is also an EXCO member, is responsible for the day-to-day management, operations and administration of the Group.

## Directors' Discharge of Duties and Responsibilities

The Directors discharge their duties and responsibilities as fiduciaries who act objectively in the best interests of the Company and hold Management accountable for the Company's performance. At Board meetings, the Directors review the financial performance of the Company, and also participate in detailed discussions of matters relating to corporate governance, business operations, risks as well as transactions undertaken by the Company.

Board meetings, Board Committee meetings and the Annual General Meeting ("AGM") are scheduled prior to the start of each financial year. The Board conducts regular scheduled meetings on a quarterly basis although the Company has adopted half-yearly financial results reporting. Additional ad-hoc meetings are convened when circumstances require. Between scheduled and any ad-hoc meetings of the Board, matters arising that require the Board's attention are circulated for approval and/or notation to the Directors with supporting documentation. The Board may also meet informally where necessary. The Company's Constitution ("Constitution") allows a Board meeting to be conducted by way of telephonic and video conferencing, and for Board resolutions to be passed in writing, including by electronic means. The attendance of Directors at Board and Board Committee meetings, as well as the frequency of such meetings in FY2025, and the attendance of Directors at the AGM held in FY2025, are disclosed on page 68. Directors receive meeting agendas and materials ahead of meetings to enable them to make adequate preparations. Directors who are unable to attend Board or Board Committee meetings may convey their views to another Director or Board Committee Member, or to the Company Secretaries.

## Conflicts of Interest

Each Director is required to act honestly, in good faith and with due care and diligence when exercising his/her powers. He/she has to notify the Company in a timely manner of his/her interests or appointments. Directors' direct and deemed interests in shares and debentures of the Company and its related corporations are disclosed in the "Directors' Statement" section of the Annual Report. Where a Director has an interest in a matter which may conflict with his/her duties to the Company, he/she must disclose his/her interests as soon as practicable after the relevant facts have come

to his/her knowledge, recuse himself/herself from the discussion (or relevant segments of the discussion) unless the Board or the relevant Board Committee is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting on any matter in which he/she has a direct or indirect personal material interest.

## Directors' Orientation and Training

All Directors appointed to the Board are provided with a formal letter of appointment which sets out the Director's roles and key responsibilities. The NC ensures that new Directors are made aware of their duties and obligations. In particular, a comprehensive orientation programme is conducted for new Directors joining the Board. They are provided with information on the corporate background, key personnel, core businesses, group structure, financial statements of the Group and their scope of duties and responsibilities. They are also briefed on the Group's businesses and operations. Site visits are conducted as necessary to familiarise them with the Group's properties. Guidance is also given to all Directors on regulatory requirements concerning disclosure of interests and restrictions on dealings in securities.

At the Company's cost and through the Company Secretaries, training is made available to Directors on the Company's business and governance practices, and updates/developments in the regulatory framework affecting the Company. Directors are provided with opportunities to attend courses and talks on board matters organised by professional and reputable organisations including the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Singapore Institute of Directors. This gives Directors a better understanding of the corporate governance matters relating to the Group and facilitates the performance of their roles and duties.

From time to time, the Company keeps the Directors apprised of new laws, regulations, changes to the SGX-ST listing requirements and changes to legislation which may impact the Group's businesses or business outlook, or may change the risks affecting the Group. The external auditor also briefs and updates ARMSC Members on developments in accounting and governance standards and issues which have a direct impact on financial statements. The Directors are also kept updated on the outlook and trends in the property and hospitality markets during the quarterly Board meetings. A new Director appointed who has no prior experience as a director of an issuer listed on SGX-ST is required to undergo mandatory training in his/her roles and responsibilities as prescribed by the SGX-ST, unless the NC is of the view that training is not required because he/she has other relevant experience.

During FY2025, the Directors were briefed on steps undertaken by Management to manage the

Group's businesses and operations. The Directors also participated in a dedicated training session on cybersecurity and artificial intelligence, which covered cybersecurity resilience and artificial intelligence trends and opportunities.

All the Directors have attended training on sustainability matters mandated by the SGX-ST.

Where necessary, the NC may review and agree with each Director on his/her training and professional development needs so that Directors receive the necessary training and development and are better equipped to contribute to the Board effectively.

### **Access to Information**

The Directors receive regular financial and operational reports on the Group's businesses and briefings during the quarterly Board meetings. Management reports comparing actual performance with budget and previous corresponding periods and highlighting key performance indicators, as well as accounts and reports on the financial performance of the Group are provided to Directors.

Directors have access to regular updates on material legislative and regulatory requirements that affect the Group so that they can engage Management on the implementation of appropriate systems, procedures and/or policies to ensure compliance. Such access to information enables the Directors to make informed decisions to discharge their duties and responsibilities.

### **Access to Management**

All Directors have direct and independent access to Management. To facilitate this access, newly appointed Directors will be introduced to Management and all Directors are provided with the contact details of the key management personnel and other senior management team members. The contact details of the heads of internal audit and risk management are also provided to the ARMSC Members.

In addition to relevant Management staff making the appropriate presentations and answering queries from Directors at the Board meetings, Directors who require additional information may approach Management staff directly and independently and the required information is provided in a timely manner. Directors have separate and independent access to the advice and services of the Company Secretaries. The Directors, either individually or as a group, may take independent professional advice at the Company's expense in furtherance of their duties.

### **Company Secretaries**

Under the direction of the Chairman, the Company Secretaries are responsible for ensuring good information flow within the Board and Board Committees and between Management and Non-Executive Directors,

advising the Board on all governance matters, monitoring the execution of their decisions, facilitating the induction of new Directors and assisting with professional development as required. The Company Secretaries, from time to time, circulate to the Board articles and press releases relevant to the Directors and the Group's businesses, and material announcements issued to/by SGX-ST, the Accounting & Corporate Regulatory Authority and other relevant authorities. The Company Secretaries keep the Board informed of relevant laws and regulations, industry issues and practices and trends pertaining to corporate governance affecting the Board and the Board Committees.

At least one of the Company Secretaries is in attendance at every Board and Board Committee meeting and ensures that all meeting procedures are followed. The Company Secretaries, together with Management, ensure that the Company complies with all applicable statutory and regulatory rules. The minutes of all Board and Board Committee meetings are circulated to the Board. The appointment and removal of the Company Secretaries is subject to the approval of the Board as a whole.

## **Board Matters**

### **Board Composition And Guidance**

#### *Principle 2*

#### **Board Independence and Number of Independent Directors on the Board**

As at 31 December 2025, the Board comprised eight members of whom five were independent and three were non-independent. Except for the GCE, all the other Directors were Non-Executive Directors and they make up greater than a majority (87.5%) of the Board. The review of independence of the Directors is set out in the "Board Membership" section on pages 52 to 54.

With a majority of the Board comprising Independent Directors (62.5%) and such Independent Directors having the requisite experience, expertise and standing, the Board is able to exercise objective judgment independently from the Company's substantial shareholders and Management, and no individual or small group of individuals dominates the Board's decision-making process. Where necessary, Non-Executive Directors and/or Independent Directors meet, formally or informally, without the presence of Management, and provide feedback to the Board and/or the Chairman after such meetings, as appropriate.

#### **Size, Composition and Diversity of Board and Board Committees**

The Board, with the assistance of the NC, regularly reviews the size and composition of the Board and the Board Committees to ensure that they are appropriate

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and will facilitate constructive discussions and effective decision-making, taking into account the nature and scope of the Group’s businesses and operations and the requirements of the Code.

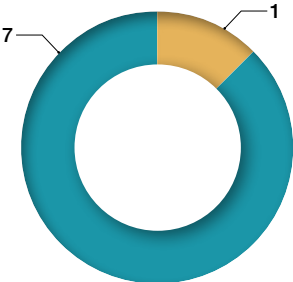
## Board Diversity Policy

The Company believes in the benefits that diversity can bring to the Board. Diversity would enhance the decision-making process of the Board through the sharing of different perspectives and insights, avoiding groupthink and enabling the Company to draw on a diverse mix and combination of skills, experience,

independence and knowledge. The Company’s board diversity policy seeks to ensure that the Board will comprise directors appointed based on merit, who as a group possesses an appropriate balance and combination of business experience, skills, age, gender, ethnicity and culture, tenure of service and other relevant qualities.

## Board Diversity Targets, Plans, Timelines and Progress

The Company’s board diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out below.

BOARD DIVERSITY TARGETS, PLANS AND TIMELINES	PROGRESS TOWARDS ACHIEVING TARGETS IN FY2025
<p><b>Gender</b></p> <p>To ensure that the Board includes at least one female director, for the five-year period from 2022 to 2026.</p>	<p>Achieved/Maintained – As at 31 December 2025, 1 out of 8 Directors was female.</p>  <p>7 — Male Director 1 — Female Director</p>
<p><b>Skillsets/Experience</b></p> <p>To ensure that the Directors as a group possess a majority of the identified core skillsets / experience, being real estate, hospitality, finance, business management, audit / accounting, corporate governance, law, sustainability and information technology / digital transformation, for the five-year period from 2022 to 2026.</p> <p>When considering new Directors for appointment to the Board, the NC will take cognisance of candidates who have skillsets / experience which will complement those of the rest of the Directors and provide a balanced and appropriate mix of skills, knowledge and experience.</p>	<p>Achieved/Maintained – As at 31 December 2025, the Board comprised Directors who possessed a majority of the identified core skillsets / experience.</p> <ul style="list-style-type: none"> <li>Real Estate ✓</li> <li>Hospitality ✓</li> <li>Finance ✓</li> <li>Business Management ✓</li> <li>Audit / Accounting ✓</li> <li>Corporate Governance ✓</li> <li>Law ✓</li> <li>Sustainability ✓</li> <li>Information Technology / Digital Transformation</li> </ul>

**BOARD DIVERSITY TARGETS, PLANS AND TIMELINES**

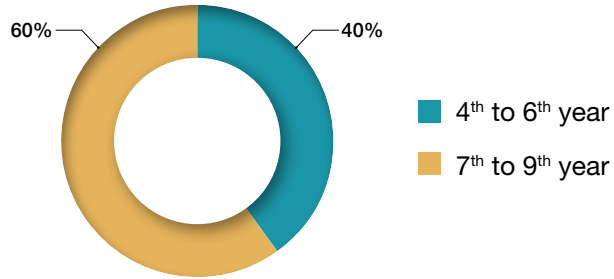
**PROGRESS TOWARDS ACHIEVING TARGETS IN FY2025**

**Tenure of Independent Directors**

To ensure that the Independent Directors as a group are tenure-diverse, falling within at least two out of three tenure groups from:

- (i) 1<sup>st</sup> to 3<sup>rd</sup> year,
  - (ii) 4<sup>th</sup> to 6<sup>th</sup> year,
  - (iii) 7<sup>th</sup> to 9<sup>th</sup> year,
- for the five-year period from 2022 to 2026.

Achieved/Maintained – As at 31 December 2025, Independent Directors fall within two of the three tenure groups.

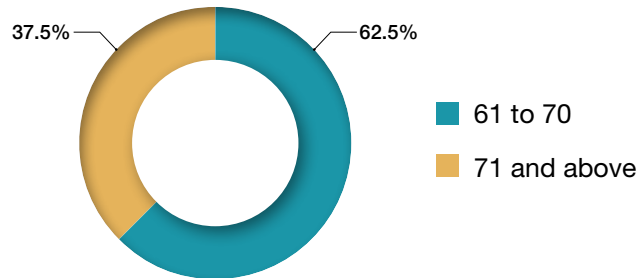


**Age**

To ensure that the Board comprises Directors falling within at least two out of three age groups from:

- (i) 60 and below,
  - (ii) 61 to 70,
  - (iii) 71 and above,
- for the five-year period from 2022 to 2026.

Achieved/Maintained – As at 31 December 2025, the Board comprised Directors falling within two out of three age groups.



The Board, taking into account the views of the NC, considers that the current Board as a group possesses an appropriate balance and diversity necessary to manage and contribute effectively to the Company, as contemplated by the board diversity policy, and notes that the board diversity targets have been met and continued to be maintained for FY2025. In this regard, in relation to skillsets and experience, the Directors are or have been business leaders and professionals with wide ranging backgrounds, professions and extensive business experience encompassing real estate, hospitality, banking, finance, accounting, tax, audit, economics and business management, corporate governance, law and sustainability. Collectively, they have core competencies spanning the relevant areas of the Group's businesses and operations. In relation to gender diversity, the Company has continued to maintain its target of having at least one female Director. In relation to tenure, the ongoing Board renewal and refreshment process is phased to ensure that the Company has a group of Independent Directors whose tenures are staggered across their terms of office. This provides continuity and stability for the conduct of Board matters while also ensuring that the Company benefits from the ability to have different perspectives and insights of Board members to meet the challenges of a changing business environment in which the Group operates. In identifying successors to retiring Directors, the Board considers

candidates who can bring other strategic, business and investment experience to the Board. This allows fresh perspectives to be brought into the Board discussions and review of the Group's businesses and operations. In relation to age groups, age diversity further provides additional perspectives and views from different age demographics, ensuring the Board's decisions continue to remain robust and relevant as markets evolve. The composition of the Board will continue to be assessed annually taking into consideration the board diversity policy, targets and the needs of the Group.

**Board Matters**

**Chairman And GCE**

*Principle 3*

**Separation of the Roles of Chairman and GCE**

The Company has a separate Chairman and GCE as it believes that a distinct separation of responsibilities between the Chairman and the GCE will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making in the best interest of the Company and its Shareholders. The Chairman and the GCE have no familial relationship with each other.

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## Responsibilities of Chairman and GCE

The Board establishes and sets out in writing the division of responsibilities between the Chairman and the GCE.

The Chairman provides leadership to the Board. He ensures that Board meetings are held as and when necessary, and oversees the Board meetings so that the Board operates effectively by, among other things, promoting a culture of openness and debate. He sets the meeting agenda in consultation with the GCE and ensures that Directors are provided with accurate, timely and clear information. He further ensures that adequate time is provided for each agenda item included in the Board papers to be reviewed and debated at the Board meetings. The Chairman also facilitates the communications between the Shareholders, Board and Management and between the Non-Independent and Independent Directors.

On the other hand, the GCE has the executive responsibility for the overall operations and administration of the Group. He provides strategic leadership to, and management of, the Group and ensures that the Board-approved strategies and policies are implemented in an effective, focused and sustainable manner. In providing leadership and guidance to Management, he maintains open lines of communication and engages with other members of senior leadership regularly.

The division of responsibilities between the Chairman and the GCE provides clarity of roles which, in turn, results in a healthy and professional relationship between the Board and Management and ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

## Lead Independent Director

Provision 3.3 of the Code provides that the Board should have a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. It further provides that the lead independent director should be available to Shareholders where they have concerns for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

While the Chairman is non-independent, the Company is of the view that it is not necessary to appoint a lead independent director as the Independent Directors are able to function effectively and provide objective feedback to the Chairman. The Company believes that there are sufficient channels of open communications and access to any of the Independent Directors by any Shareholder without the presence of the other Directors. Where necessary, the Independent Directors also have the discretion to meet without the presence of the other Directors and they are able to provide their feedback to the Chairman after such meetings. The Independent

Directors chairing the ARMSC, NC and RC have sufficient standing and authority to look into any matter which the Chairman, the GCE or the Chief Financial Officer (“CFO”) fails to resolve. Further, as disclosed above, the Chairman and GCE are separate persons and have no familial relationship with each other. Accordingly, the Company is of the view that despite its deviation from Provision 3.3 of the Code, there is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

## Board Matters

### Board Membership

#### Principle 4

### NC Composition and Role

#### NOMINATING COMMITTEE (NC)

2 Independent Directors

1 Non-Executive Non-Independent Director

Poon Hon Thang Samuel (Chairman)

Wee Ee Lim

Lee Chin Yong Francis

(As at 31 December 2025)

As at 31 December 2025, the NC comprised three Non-Executive Directors of whom two (including the NC Chairman) were independent. Based on its written terms of reference which sets out clearly its authority and duties, the NC will make its recommendations to the Board on all board appointments and re-appointments, the process and criteria for evaluating the performance of the Board, the Board Committees and the Directors, review the adequacy of the training and professional development programmes for the Board and the Directors, and review the succession plans for Directors, in particular for the Chairman, the GCE and the other key management personnel. The NC has also reviewed the GCE’s succession planning for the key management personnel. Different time horizons are considered for succession planning, being (1) long-term planning, to identify competencies needed for the Company’s strategy and objectives, (2) medium-term planning, for the orderly replacement of Directors and the key management personnel and (3) contingency planning, for preparedness against sudden and unforeseen changes.

### Director Independence

Annually, the Directors submit declarations on their independence to the NC for assessment. The NC reviews the independence of each Director annually, and as and when circumstances require, in accordance with the requirements of the Listing Manual of the SGX-ST (“SGX-ST Listing Manual”) and the provisions of the

Code, and also taking into account the guidance in the relevant Practice Guidance.

Under the Code, a Director is considered independent if he/she is independent in conduct, character and judgment, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgment in the best interests of the Company. Under the SGX-ST Listing Manual, a director who falls within any of the following circumstances is considered not independent: (i) if he/she is or has been employed by the company or any of its related corporations in the current or any of the past three financial years; (ii) if he/she has an immediate family member who is or has been employed by the company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the company; or (iii) if he/she has been a director of the company for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of the company.

Each member of the NC and the Board abstained from the NC's and the Board's deliberations in respect of his/her own independence assessment.

The Company recognises the importance of having an appropriate level of independence and diversity of thought in the Board. Provision 2.2 of the Code provides that independent directors should make up a majority of the board where the chairman is not independent. As at 31 December 2025, the Board comprised a greater than majority number of Independent Directors (62.5%), with the Directors considered to be independent being Mr Poon Hon Thang Samuel, Mr Sim Hwee Cher, Mr Lee Chin Yong Francis, Mr Lau Cheng Soon and Ms Yip Wai Ping Annabelle.

Ms Yip Wai Ping Annabelle was a Senior Consultant of WongPartnership LLP until March 2026. WongPartnership LLP provides legal services to, and receives fees from, the Group, in respect of which the fees payable exceeded \$200,000 in FY2025. Ms Yip does not hold any interest in WongPartnership LLP and she is not an executive officer of WongPartnership LLP. The NC and the Board (with Ms Yip abstaining) were satisfied that Ms Yip is able to maintain her objectivity and independence in conduct and character (in particular, in the expression of her views and in her participation in the deliberations and decision making of the Board and the Board Committee(s) of which she is a member) at all times in the discharge of her duties as Director of the Company. Ms Yip had no influence or control over the Company or Management in the selection and appointment processes leading to

WongPartnership LLP being appointed to provide the said services.

Mr Poon Hon Thang Samuel was first appointed to the Board as a Non-Executive and Independent Director on 12 May 2016 and would have served on the Board for an aggregate period of more than nine years on 12 May 2025. Pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual, Mr Poon may be considered independent until the conclusion of the Company's next annual general meeting, being the upcoming AGM to be held on 27 April 2026. Mr Poon, who is due to retire by rotation at the upcoming AGM, has expressed his intention not to seek re-election as a Director of the Company at the upcoming AGM. He will cease to be a Director with effect from the conclusion of the 2026 AGM.

Taking into consideration the relevant provisions of the SGX-ST Listing Manual, the Code and where relevant, the recommendations set out in the Practice Guidance, the NC had assessed (as part of the annual review conducted by the NC in the case of sitting Independent Directors and, in the case of a newly appointed Director who is considered independent, as part of the review and selection process for such individual's proposed appointment as a Director), and the Board has endorsed the NC's assessment, that the Directors who are considered to be independent are independent in conduct, character and judgment, and they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of each Director's business judgment in the best interests of the Company and that there are no circumstances under Rule 210(5)(d) of the SGX-ST Listing Manual pursuant to which any such Director would be considered to be not independent.

#### **Directors' Principal Commitments**

Where a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company. Taking into account the Directors' number of listed company board representations and other principal commitments and the contributions made by the Directors, the NC is satisfied that the Directors have given sufficient time and attention to the affairs of the Company. The Board does not set any prescribed maximum number of listed company board representations which any Director may hold. It is restrictive and not practical to do so, given that the demands and commitments on the individual Director will vary for every Director and each Director will be best able to assess for himself/herself if he/she is able to discharge his/her duties as a Director of the Company effectively. It is also noted in this regard that none of the Directors has more than four listed company board representations and the average number of listed company board representations is two.

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## Alternate Directors

The Company does not have any alternate Directors appointed to the Board.

## Selection, Appointment and Re-election of Directors

In conjunction with succession planning, the Board regularly reviews the composition of the Board. The NC makes recommendations to the Board on all board appointments and re-appointments. For new Director appointments, suitable candidates are identified through personal and professional networks and recommendations, and are nominated for appointment through an objective and comprehensive selection process. Where necessary, external consultants, directors' associations and/or third party search firms may be engaged to assist in the search and selection process to facilitate having a diverse slate of candidates being presented for the NC's and the Board's consideration.

In determining the suitability of a candidate, the NC and the Board consider whether the candidate would complement and enhance the existing Board taking into consideration the current Board composition together with other factors such as core competencies, skills, experience, diversity (including having regard to the board diversity policy and board diversity targets), independence and time commitments. In recommending to the Board any re-nomination and re-election of existing Directors, in addition to the above-mentioned factors, the NC also takes into consideration the Directors' contribution and performance at Board meetings, including attendance, preparedness, participation and candour.

The Constitution requires one-third of the Directors, or the number nearest to (but not less than) one-third, to retire from office by rotation at every AGM ("one-third rotation rule"). The Directors to retire in the relevant year by rotation shall be those who have been longest in office since their last re-election or appointment and as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. This effectively results in all Directors having to retire and submit themselves for re-nomination and re-appointment at least once every three years, or earlier. Such retiring Director shall be eligible for re-election. A Director appointed by the Board to fill a casual vacancy or as an additional Director may only hold office until the next AGM, and will be eligible for re-election at such AGM.

Pursuant to the one-third rotation rule, Mr Poon Hon Thang Samuel, Mr Wee Ee-chao and Mr Lee Chin Yong Francis will retire at the 2026 AGM. Mr Poon Hon Thang Samuel, while eligible for re-election, has expressed

his intention not to seek re-election as a Director of the Company at the 2026 AGM. He will therefore cease to be a Director and thereupon, as the Chairman of the Nominating Committee, with effect from the conclusion of the 2026 AGM. The Company will announce his replacement on the Nominating Committee in due course. The NC, with each member abstaining in respect of his own and his associates' re-election(s) and in accordance with the Constitution, has recommended that Mr Wee Ee-chao and Mr Lee Chin Yong Francis be nominated for re-election at the forthcoming AGM.

The detailed information as required under Rule 720(6) of the SGX-ST Listing Manual on Directors seeking appointment and re-election at the AGM are disclosed in the "Supplemental Information" section of the Annual Report.

## Key Information on Directors

Key information on each Director, including his/her academic qualifications and principal commitments, are set out in the "Board of Directors" section of the Annual Report. In addition, information on shareholdings in the Company held by each Director is set out in the "Directors' Statement" section of the Annual Report.

Information relating to Directors who are nominated for appointment or re-election are set out as notes accompanying the relevant resolutions.

## Board Matters

### Board Performance

#### *Principle 5*

### Evaluation of Board Performance

Using objective performance criteria and process which are recommended by the NC and approved by the Board, the NC has assessed, on an annual basis, the effectiveness of the Board as a whole, the Board Committees and the individual Directors. As part of the evaluation process, each Director completes an evaluation questionnaire covering matters relating to the performance of the Board and the Board Committees as well as a self-assessment of his/her own performance. The results from this exercise, together with any feedback from the Directors, are presented to the NC and the Board, and are taken into consideration in the NC's annual overall assessment.

In evaluating the performance of the Board as a whole, the NC has adopted certain quantitative indicators which include return on equity, return on assets, the Company's share price performance and total shareholders' return. The quantitative performance criteria allow the Company to make comparisons with its industry peers and are linked to long-term shareholder value. The NC has also adopted certain qualitative criteria which include the

Board's composition (including the balance of skills, experience, independence, knowledge of the Company and diversity), Board practices and conduct and how the Board as a whole adds value to the Company (including setting directions for the Company's strategy, as well as environmental, social and governance factors and sustainability plans). For consistency in assessment, the performance criteria are not changed from year to year and where circumstances deem it necessary for any of the criteria to be changed, the NC, in consultation with the Board, will justify such changes.

In the assessment of the Board Committees, the NC considered, *inter alia*, the frequency of Board Committee meetings and the matters considered by the Board Committees. In assessing the contributions of the Chairman and each other Director to the Board, the NC takes into account various factors including the size and composition of the Board, the conduct of the Board meetings, the Director's attendance records, the rigour of debate and discussion at the Board and Board Committee meetings and the knowledge, experience and inputs provided by each Director. The Chairman reviews the NC's evaluation and acts, where appropriate and in consultation with the NC, to propose new members to be appointed to the Board or seek the resignation of Directors.

The Board and the NC are satisfied that for FY2025, all Directors have discharged their duties adequately and the performance of the Board as a whole and the Board Committees have been satisfactory.

#### NC's Access to External Expert Advice

The NC has access to appropriate expert advice to facilitate the evaluation process where necessary, and did not consider it necessary to engage a consultant for FY2025.

## Remuneration Matters

### Procedures For Developing Remuneration Policies

#### Principle 6

#### RC Composition and Role

#### REMUNERATION COMMITTEE (RC)

2 Independent Directors

1 Non-Executive Non-Independent Director

Lau Cheng Soon (Chairman)

Wee Ee Lim

Sim Hwee Cher

(As at 31 December 2025)

As at 31 December 2025, the RC comprised three Non-Executive Directors of whom two (including the RC Chairman) were independent. The RC's written terms of reference sets out the roles and responsibilities of the RC,

which include reviewing and making recommendations to the Board on:

- a framework of remuneration for the Board and the key management personnel. The framework takes into account the specific roles and circumstances of each Director and key management personnel to ensure an appropriate remuneration level and mix that recognises the performance, potential and responsibilities of these individuals;
- the specific remuneration package for each Director and the key management personnel which covers all aspects of remuneration, including Directors' fees, salaries, allowances, bonuses, options, share-based incentives, benefits-in-kind and termination payments; and
- whether Non-Executive Directors should be eligible for benefits under long-term incentive schemes.

The RC considers all aspects of remuneration, including director's fees, salaries, allowances, bonuses, options, long-term incentives and benefits-in-kind, and aims to be fair and avoids rewarding poor performance. In particular, the RC has reviewed the Company's obligations arising in the event of termination of the Executive Director's and other key management personnel's contracts of service and ensures that such contracts contain fair and reasonable termination clauses which are not overly generous. It also administers the UOL 2022 Share Option Scheme ("ESOS") and such other share-based incentive schemes as may be approved by Shareholders from time to time, as well as the cash-based Long-Term Performance Plan (described in greater detail below under "Remuneration Framework").

Following deliberation in detail by the RC, the RC will make recommendations to the Board on the framework of remuneration for the Board and key management personnel and the specific remuneration packages for each Director and key management personnel.

None of the RC Members is involved in the deliberation on any remuneration, compensation or form of benefit to be granted to himself/herself or his/her associates.

#### RC's Access to External Expert Advice

The RC Members are familiar with executive remuneration and compensation matters as they have relevant management experience in their past and present appointments and/or are serving on the boards of other listed issuers and organisations. The RC also has access to appropriate expert advice where necessary in framing the remuneration framework and determining the level and mix of remuneration for Directors and Management. The Company conducts periodic benchmarking of Directors' fees and Management compensation to provide an objective assessment and to reinforce the robustness of its remuneration framework. Any external remuneration consultant appointed in connection

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

with such reviews will not have any relationship with the Company or any Director that could affect its independence and objectivity.

During FY2025, the Company engaged Willis Towers Watson Consulting to undertake a benchmarking review of the Non-Executive Directors' fees against comparable companies listed on SGX-ST. Following the review, the proposed updated fee structure for Non-Executive Directors is set out on page 58.

## Remuneration Matters

### Level And Mix Of Remuneration

#### Principle 7

#### Remuneration Framework

The remuneration framework of the Company seeks to align the interests of the Directors and key management personnel with those of the Company, as well as to ensure that remuneration is commercially attractive to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company and enhance sustainable value creation for the long term. In determining remuneration packages, the RC takes into consideration industry practices, norms in compensation and the strategic objectives of the Company, as well as the need for remuneration to be linked with the long-term interest, risk policies, sustained performance and value creation of the Company. To ensure that it remains relevant and competitive, the RC reviews the remuneration framework on a regular basis. There are appropriate measures in place to assess the performance of the Executive Director/GCE and the other key management personnel.

The remuneration framework is guided by the following principles:

- **Performance-Driven**  
Compensation is directly linked to and differentiated by individual and company performance. It is intended to motivate and drive performance to achieve the Company's strategic goals and targets. By rewarding employees based on their contributions and achievements, it fosters fairness and meritocracy.
- **Market Competitive and Equitable**  
Competitive remuneration is crucial for the attraction, retention and motivation of talent. The Company takes into consideration market practices and standards, benchmarks against its comparable peer group as well as manages internal equity to ensure fairness and market relevance.

- **Business Alignment**  
Compensation is designed to drive performance by motivating employees to work towards achieving the Company's strategic goals. Performance targets are set to support and drive business initiatives which are aligned with Company's short- and long-term strategies and goals.
- **Balanced and Sustainable**  
Taking into account the Company's risk policies, a balanced approach with the right mix of total compensation is crucial to ensuring a cost effective and affordable compensation strategy in order to support and drive Company's growth in a sustainable manner.

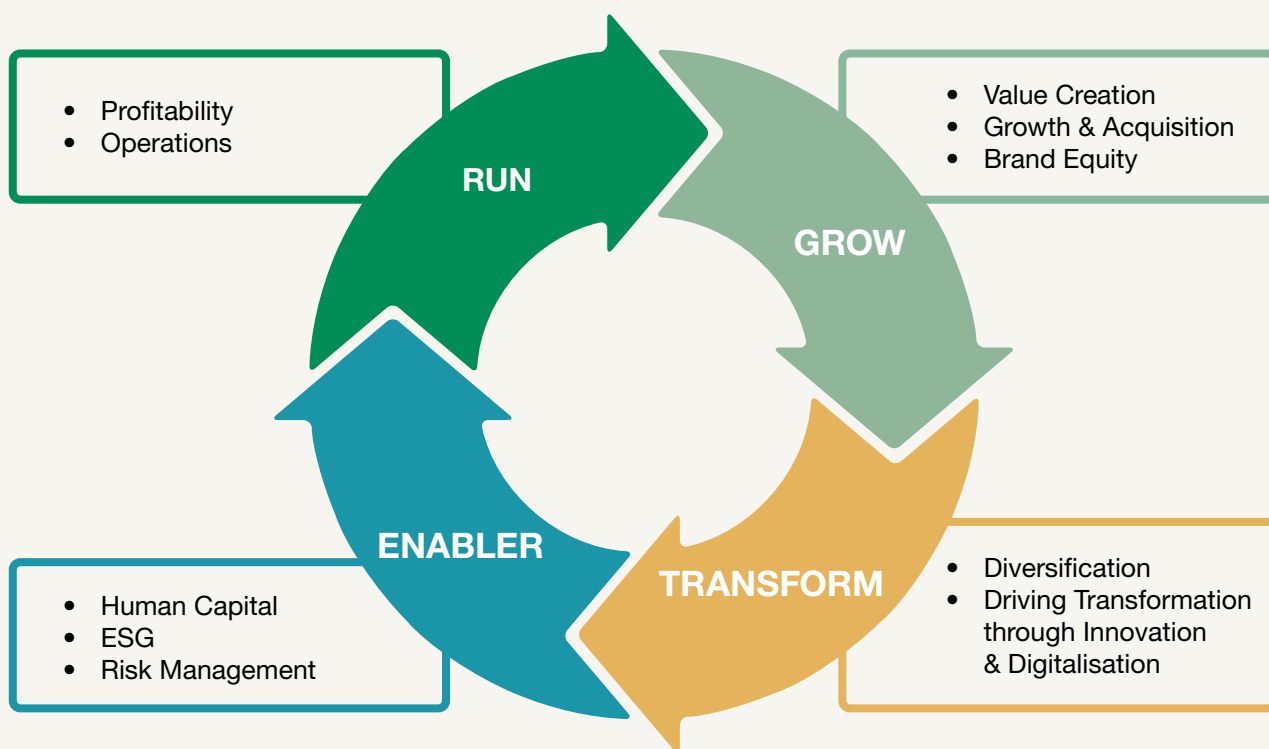
The remuneration framework comprises fixed and variable cash components (including short- and long-term incentives), as well as benefits-in-kind, to ensure a fair and balanced approach in the compensation strategy.

1. **Fixed Component**  
The fixed cash component is determined based on each individual's experience and responsibilities, benchmarked against the market and internal equities to ensure fairness and competitiveness. It comprises base salary, fixed allowances and applicable statutory contributions.
2. **Variable Cash Component**  
For the Executive Director/GCE and other key management personnel, the performance-linked variable cash component constitutes a significant and appropriate proportion of their entire remuneration package, which is designed to align their interests with those of Shareholders, other stakeholders and the long-term success of the Company, taking into consideration the risk policies of the Company.

The variable cash component comprises the Balanced Scorecard Bonus Plan and the Long-Term Performance Plan.

#### **Balanced Scorecard Bonus Plan**

The Balanced Scorecard Bonus Plan aims to align employees' (including key management personnel's) individual performance with the Company's short-term business objectives. As part of the Company's performance management system, key performance indicators ("KPIs") are set focusing on four key areas: Run, Grow, Transform and Enabler, which are represented in the diagram below. These KPIs cover both financial and non-financial targets, with weightage assigned based on their strategic importance to the Company. The performance targets and weightage are reviewed annually at the start of the year to ensure they are aligned with the Company's business priorities and to promote desired business outcomes.



At the end of the financial year, each individual's and the Company's achievements are reviewed against the pre-agreed targets. Based on the results achieved and taking any other relevant factors or circumstances into consideration, the RC recommends to the Board and the Board approves the annual bonus pool and the bonus quantum for the key management personnel.

#### **Long-Term Performance Plan**

The Long-Term Performance Plan ("LTPP") is a deferred cash plan designed to attract and retain key management personnel and other senior management who play a key contributing role in creating impact and driving the Company's sustainable growth in the long term. It aims to motivate them to stay engaged and focused on achieving pre-set performance targets and desired business outcomes, driving long-term business priorities and shareholder value creation by delivering sustainable returns aligned with the long-term interests of Shareholders.

Under the LTPP, key management personnel and other senior management are granted contingent awards of units ("Awards") based on job level and individual performance at the beginning of the performance period. The performance period of an Award is the applicable period for achieving the performance targets and may be set at three years (or such other period as the RC determines) ("Performance Period"). The pre-set performance targets which are recommended by the RC and approved by the Board comprise:

- Operating PATMI (profit after tax and minority interests)
- Operating Return on Equity
- Total Shareholder Returns
- Strategic and Transformational KPIs (non-financial)

In line with the Company's focus on sustainable growth and environmental, social and governance ("ESG") concerns, the non-financial Strategic and Transformational KPIs include sustainability factors which are aligned with the Company's sustainability targets, including addressing greenhouse gas emissions in the medium and long term.

At the end of the Performance Period, each individual's performance will be reviewed against the pre-agreed targets, and the units under the Awards will vest and will be fully settled in cash if any amount is payable. The value of the cash payment will be based on the level of achievement of the pre-set performance targets over the Performance Period, which is subject to a maximum achievement factor of 150%, and the value per unit will be linked to the Company's share price at the point of vesting. While it is possible that no payout will be due under the LTPP if the threshold performance targets are not met in the relevant period under review, the RC has the discretion to vary and adjust the cash payment in respect of the Awards, taking into consideration the business environment and other relevant factors.

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For the Financial Year Ended 31 December 2025

The LTPP achieves the dual objectives of aligning senior management and Shareholders' interests and long-term sustainability and success of the Company, as well as being administratively straightforward and non-dilutive to the current Shareholders as no shares of the Company will be issued under the LTPP and participants of the LTPP will not be entitled to nor have any right or interest over shares of the Company.

While the LTPP has replaced the ESOS, the ESOS remains in force until 2031. Qualifying employees may continue to exercise share options granted to them under the ESOS until such time that the share options lapse in accordance with the terms of the ESOS. The Company also retains the flexibility to utilise the ESOS to supplement the remuneration package in appropriate cases.

## Remuneration for Executive Director/GCE and Other Key Management Personnel

In line with the Company's compensation strategy of linking rewards directly to achievements and performance, the variable components form a substantial proportion of the remuneration package for the Executive Director/GCE and other key management personnel. It comprises both short- and long-term incentives as set out above and is designed to align the motivation of the key management personnel with the interests of the Shareholders and other stakeholders as well as to incentivise them to drive Company's long-term sustainable growth. The RC reviews and recommends, and the Board approves, the remuneration packages of the Executive Director/GCE and the other key management personnel. Mr Liam Wee Sin, the sole Executive Director, is remunerated as the GCE and does not receive any director's fee for serving as a member of the Board or the Board Committee(s).

## Remuneration of Non-Executive Directors

For Non-Executive Directors, their remuneration is appropriate to their level of contribution, taking into account factors such as effort and time spent as well as their respective responsibilities. The RC reviews and makes recommendations to the Board in relation to Non-Executive Directors' fees and allowances. The Board recommends the fees to be paid to Non-Executive Directors for Shareholders' approval annually, and each Director is required to abstain from deliberations in respect of his/her own and his/her associates' remuneration. The fees consist of a basic fee for service on the Board and additional fees for service as member or chairman of Board Committees, and are pro-rated accordingly if a Director did not serve for the full year. Non-Executive Directors do not receive any variable remuneration such as options or bonuses.

The fee structure for Non-Executive Directors for FY2025 is as follows:

Board	\$
Chairman	150,000
Member	75,000
EXCO	
Chairman	30,000
Member	20,000
ARMSC	
Chairman	80,000
Member	45,000
NC and RC	
Chairman	30,000
Member	15,000

## Contractual Provisions to Reclaim Incentive Components of Remuneration

Mr Liam Wee Sin, who is the Executive Director/GCE, has an employment contract with the Company which may be terminated by either party giving six months' notice. His remuneration package includes a variable bonus element (which is substantially linked to the performance of the Company via the Balanced Scorecard Bonus Plan) and participation in the LTPP.

The Company does not currently have, nor does it deem it appropriate to have, any contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and other key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

## Remuneration Matters

### Disclosure On Remuneration

#### Principle 8

Provision 8.1(b) of the Code provides that the amounts and breakdown of remuneration of at least the top five key management personnel (who are not also Directors or the GCE) be disclosed in bands not wider than \$250,000. Following a review of the Company's policies and principles, the Board has decided to provide the remuneration of the top five key management personnel as an aggregate amount together with the percentage breakdown of the components of remuneration. Disclosure of further remuneration details would

not be in the best interests of the Company given the confidential and sensitive nature of employees' remuneration and the intense competition in attracting and retaining talent. The Company has disclosed above its remuneration framework, including the procedure for setting remuneration and the relationship between remuneration, performance and value creation, and is of the view that the level and structure of remuneration are aligned with the Company's long-term interests and risk-management policies and will not be prejudicial to the interest of Shareholders. The Remuneration Report is set out on pages 69 and 70.

Details of the ESOS are disclosed in the "Directors' Statement" section of the Annual Report.

Save as disclosed on page 70, there were no employees of the Company and its subsidiaries who are substantial shareholders of the Company, or are immediate family members of a Director, the GCE or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 for FY2025.

## Accountability And Audit

### Risk Management And Internal Controls

#### Principle 9

#### Risk Governance

The Board provides strategic oversight and is ultimately accountable for the governance of risk across the Group, including that of Singapore Land Group Limited ("SingLand") and its group of companies.

In pursuit of sustainable long-term growth, and taking into consideration evolving ESG concerns, the Board ensures that Management designs, implements, and monitors a robust system of risk management and internal controls that reflect stakeholder interests and good governance practices.

The ARMSC supports the Board by supervising the Group's risk management framework and risk profile. The ARMSC reviews, and the Board approves, the Group's risk strategy, risk appetite, levels of risk parameters and risk policies as well as monitors the adequacy and effectiveness of the risk management framework and internal controls.

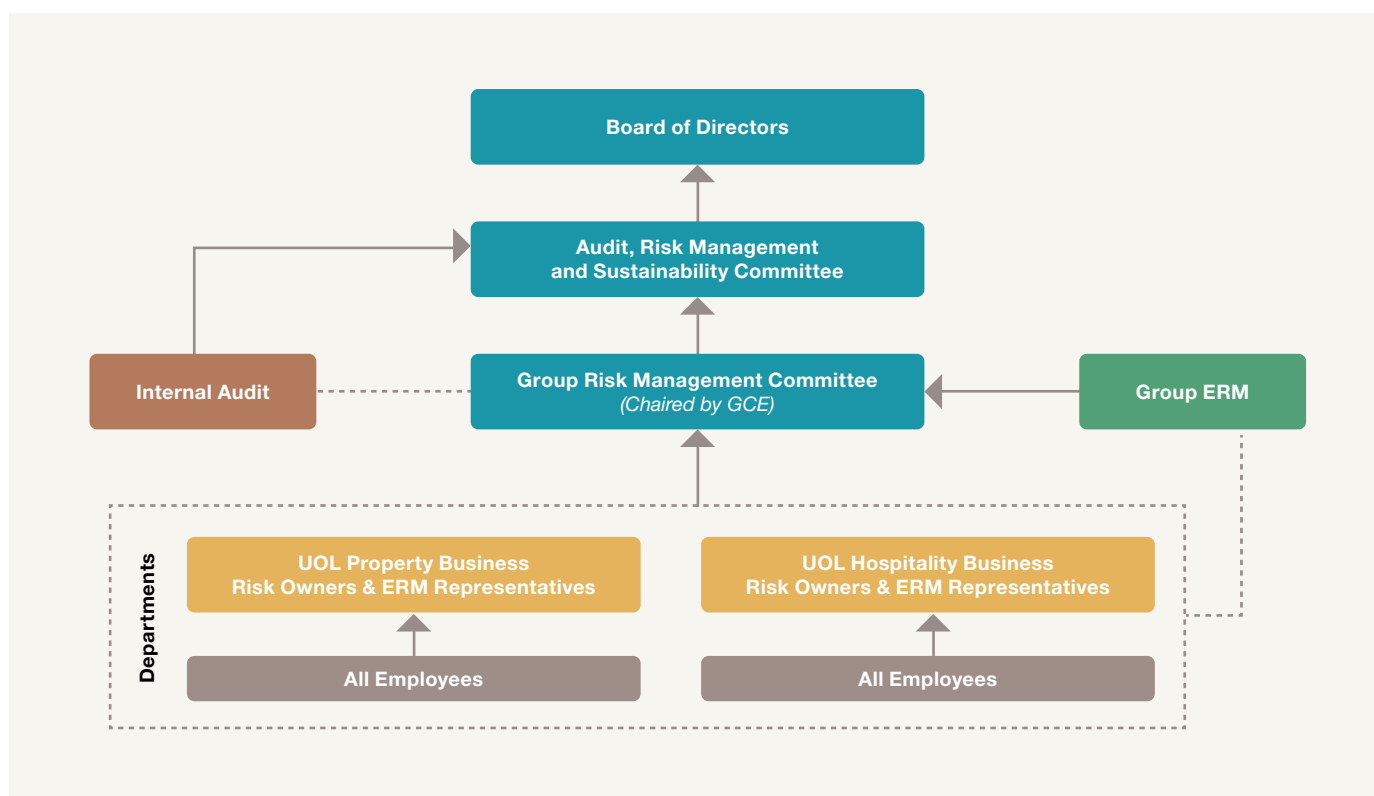
All ARMSC members, including its Chairman, are Non-Executive and Independent Directors, reinforcing objectivity and accountability.

At the Management level, the Group Risk Management Committee ("GRMC"), chaired by the GCE, comprises senior leaders from both the property and hospitality businesses.

The GRMC meets at least semi-annually to report to the ARMSC, highlight significant and emerging risks and opportunities, and oversees the implementation of enterprise-wide risk management across the Group.

#### Risk Governance Structure

The Group's risk governance is embedded within its organisational structure with clear accountability, effective oversight, and appropriate segregation of duties across all levels of the Group.



# CORPORATE GOVERNANCE REPORT

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## Enterprise Risk Management Framework

The Group’s Enterprise Risk Management (“ERM”) framework aims to increase confidence in the Group’s strategies, businesses and operations, through assurance that key risks are systematically addressed, and suitable opportunities may be properly explored.

The Group’s ERM framework is embedded across all levels of the Group and is designed to:

1. define the Group’s risk strategy and appetite, incorporating stakeholder considerations;
2. establish governance structures, policies, and processes for risk oversight;
3. identify and assess key risks and opportunities, along with existing measures;
4. evaluate control effectiveness and determine if further treatment is needed;
5. monitor risks through Key Risk Indicators (KRIs) and take mitigating actions;
6. strengthen capabilities in people, data, and infrastructure to support ERM; and
7. report and review the Group’s overall risk profile regularly.

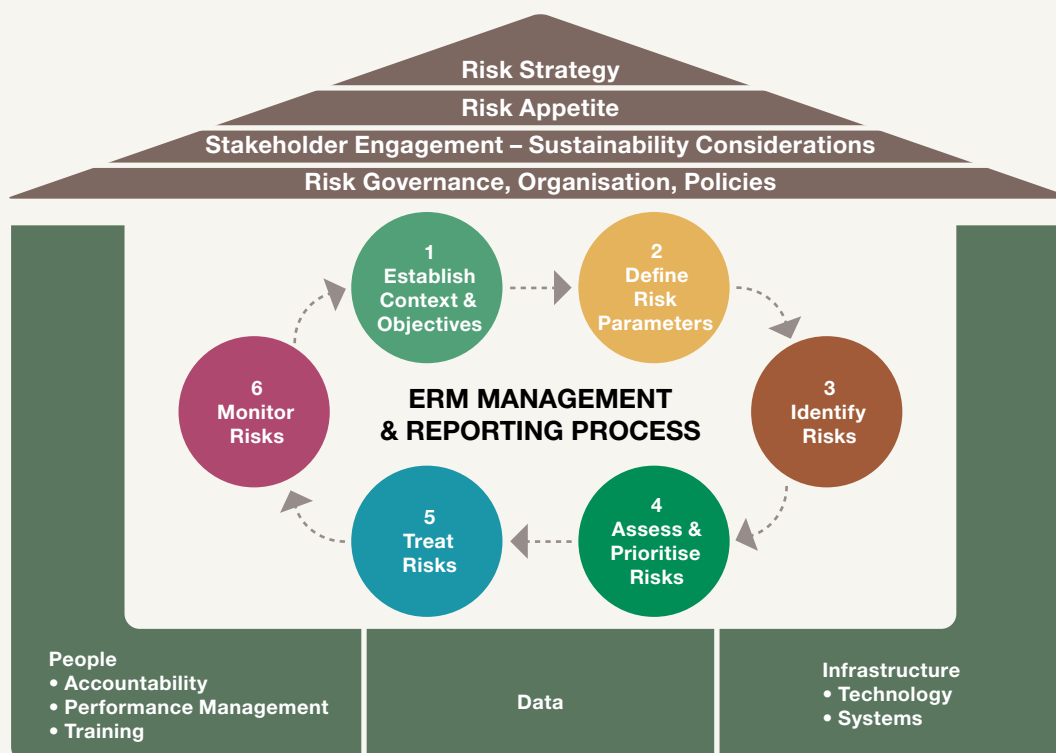
An integrated top-down and bottom-up approach ensures a comprehensive risk identification process. Business units conduct self-assessments of key risks and mitigating measures via risk scorecards under their

ownership. These operational risks are aggregated and reported to the GRMC. The GRMC discusses strategic and operational risks, together with any emergent issues identified from both the internal and external operating environment. Key concerns are addressed collaboratively, leveraging cross-functional support and external expertise sought where necessary, while opportunities identified are highlighted to relevant business units for further assessment and follow up actions.

The ERM framework is continually reviewed and enhanced to provide overall principles and guidance for risk management activities to facilitate a more robust and relevant ERM within the Group. To enhance the overall Group-wide risk management, the ERM functions of UOL and SingLand have been centralised with effect from 1 April 2025. This strategic reorganisation aims to create a more aligned and effective risk assessment, mitigation and reporting framework across the entire Group.

Aside from putting in place the proper ERM framework and processes, having the right risk mindset and culture is vital. Management sets the appropriate tone at the top and fosters a strong risk-aware culture, reinforcing that risk management is a shared responsibility. Risk principles are embedded in daily decision-making, and business owners are accountable for their respective risks. Regular ERM discussions, training and workshops ensure that employees across the property and hospitality divisions are equipped to manage risks in their respective areas of work effectively.

### ERM CULTURE – “EVERYONE IS A RISK MANAGER”



To demonstrate ownership and accountability, senior management staff who are key risk and control owners review and provide assurances by way of sign-offs to the GCE, CFO and the other key management personnel in respect of the risks and controls under their charge or purview. In turn, based on these assurances, the GCE, CFO and other key management personnel provide an annual written confirmation to the Board.

As at 31 December 2025, the Board has received assurances from:

- (a) the GCE and the CFO, that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the GCE and the other key management personnel who are responsible, that the Group's risk management and internal control systems were adequate and effective in addressing the risks (including financial, operational, compliance and information technology risks) which the Group considers material to its current business environment.

Complementing the above, the Board obtains ongoing and independent reasonable assurances through the reviews conducted by Group Internal Audit, and external audits to assess the adequacy and effectiveness of internal controls and risk management systems. The internal and external auditors report material findings to the ARMSC on a quarterly basis, or more frequently as needed, which then reviews the adequacy of the actions taken by Management to address the audit issues raised.

Based on the internal controls currently in place, the assurances from the GCE, the CFO and the other key management personnel, the work undertaken by the internal and external auditors, as well as reviews by the ARMSC and the Board, the Board, with the concurrence of the ARMSC, has commented that the Group's risk management and internal control systems are adequate and effective as at 31 December 2025. In commenting on the risk management and internal control systems, the Board has noted the ERM framework and processes as set out in the preceding paragraphs under the "Enterprise Risk Management Framework" section.

The Group's risk management and internal control systems provide reasonable but not absolute assurance that the Group will not be adversely affected by the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities or other events arising from the business environment which the Group operates in. Nonetheless, the Group remains committed to continuously enhancing its ERM framework to safeguard stakeholder value and support strategic growth.

## Key Risks

The Group operates in a dynamic environment shaped by a wide range of external and internal factors.

The Group proactively identifies macro trends—including global and geopolitical shifts, business and economic developments, technological advancements, social considerations and ESG considerations—and assesses their potential impact on its business operations and strategic direction.

The Group's key risks are broadly classified into the following categories:

- **Strategic / Investment Risks**

These risks arise from changes in the macroeconomic landscape, geopolitical tensions, interest rates and inflationary pressures, as well as evolving industry dynamics in property and hospitality. ESG and climate-related issues are being recalibrated, with potential implications on asset performance, operations, and supply chains.

To manage these concerns, the Board and EXCO maintain overall accountability for the Group's risk-taking decisions. Investment opportunities are rigorously evaluated against Board-approved criteria. Portfolio and asset management are conducted with discipline and agility to respond to market shifts. The Group continually reviews its portfolio for repositioning, divestment or enhancement to strengthen competitiveness.

- **Financial Risks**

The Group is exposed to a range of financial risks, including interest rate, foreign currency, credit, and liquidity risks, which are actively monitored and managed as part of the Group's overall risk framework.

The current global environment, shaped by economic policy uncertainty, elevated operating costs, and climate-related challenges, presents a complex backdrop which may impact asset valuations.

To navigate these uncertainties, the Group adopts a disciplined and forward-looking approach to financial risk management, supported by ongoing monitoring of market conditions and macroeconomic indicators, prudent capital and liquidity management, and diversification of funding sources.

Further details on the Group's financial risk exposures and mitigation strategies are outlined in Note 36 of the Notes to the Financial Statements, providing transparency and assurance to investors.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

- **Operational Risks**

The Group places the highest priority on the health and safety of its stakeholders—including employees, customers, suppliers, business partners, and the broader community.

Recognising the nature of its property and hospitality businesses, the Group has implemented strong workplace safety and health (WSH) standards across its operations. All commercial and hospitality properties in Singapore maintained its ISO45001 certifications, reflecting the Group's continual effort and commitment to safety excellence.

Operational risks are inherent in the Group's development projects and investment properties and vary across geographies, including construction delays and cost overruns, safety and quality concerns, manpower shortages and weather-related disruptions and regulatory compliance challenges. To mitigate these risks, the Group adopts a rigorous operational risk framework for each business unit. This includes the careful selection of contractors based on competency and track record, enhanced safety protocols and measures, and close monitoring of project progress and contractor performance.

The Group also manages its human capital risk via effective talent acquisition, development, and retention processes which are critical to the Group's long-term success. Processes in place include regular reviews of employee attrition, skillsets, and diversity, benchmarking of remuneration frameworks and work environments, engagement initiatives, team-building activities and leadership development programmes.

The Group uses insurance as a strategic tool to transfer and mitigate certain operational risks. Coverage levels are reviewed regularly to ensure adequacy based on business needs and risk profiles.

Complementing Management oversight, Group Internal Audit provides independent assurance on the effectiveness of operational controls. Any concerns identified are addressed promptly through enhancements to existing measures.

In managing operational risks, the Group also identifies opportunities for strategic collaboration with joint venture partners, contractors, consultants, and supply chain vendors. These partnerships help strengthen operational resilience and unlock value across the Group's ecosystem.

- **Compliance Risks**

The Group is committed to upholding high standards of corporate governance and regulatory compliance across all jurisdictions in which it operates. As part of its ERM framework, compliance risks are actively monitored and managed to ensure the Group's operations remain aligned with applicable laws, regulations, and listing requirements.

Key measures include robust policies and procedures to ensure compliance with prevailing Singapore laws, the SGX-ST Listing Manual and regulations specific to the property and hospitality sectors, regular updates and reviews to keep Management informed of legislative changes and ensure timely implementation of necessary actions, established reporting lines and oversight mechanisms to monitor compliance across business functions, and training programmes for Management and employees to stay current with regulatory developments, supported by external professional advice when needed.

For FY2025, the Group does not have exposure to sanctions-related risks which are considered to be relevant and material to its businesses and operations. While there has been no material change in the risk of the Group being subject to any sanctions-related law or regulation, the Board and Management will continue to monitor developments and will ensure timely and accurate disclosure of any material change to the SGX-ST and other relevant authorities as appropriate.

To reinforce ethical conduct, the Group has in place a Code of Business Conduct, which all employees must comply with and affirm annually. This includes adherence to anti-bribery, anti-corruption, and anti-money laundering, counter-proliferation financing and counter-terrorism financing laws. The Group maintains a zero-tolerance stance towards fraud and corruption, led by a strong tone from the top. A Whistle-Blowing Policy is in place to encourage employees and external parties to report concerns in good faith. All reports are investigated independently by Group Internal Audit, with findings submitted directly to the ARMSC, independent of Management. Further details on these policies are described in the "Code of Business Conduct" and "Whistle-Blowing Policy" sections under Principle 10 below.

By managing compliance risks effectively, the Group demonstrates its commitment to responsible business practices, transparency, and long-term sustainability, reinforcing stakeholder confidence and supporting its competitive advantage.

- **Information Technology (“IT”) Risks**

As a key business enabler, technology plays a critical role in the Group’s operations and service delivery. However, the increasing digitalisation of business processes also exposes the Group to a complex and evolving cyber risk landscape.

The Group faces potential threats to the confidentiality, integrity, and availability of its systems due to factors such as sophisticated phishing and hacking attempts, third party and supply chain vulnerabilities, proliferation of generative artificial intelligence (“AI”) tools and handling of large volumes of sensitive and personal data.

Cybersecurity is a global concern, and the Group treats it as a strategic priority. To mitigate risks of critical IT systems downtime, data breaches, and regulatory or reputational impact, the Group has implemented a multi-layered approach that includes measures such as:

- Regular reviews of IT systems and software management
- Partnerships with cybersecurity vendors to strengthen defences
- Robust IT policies, supplier selection and due diligence processes and ongoing monitoring of critical systems
- Cybersecurity certifications and deployment of advanced security controls
- Business continuity simulations, vulnerability assessments, and phishing exercises
- Tailored training programmes to promote cyber awareness and data protection

Employees are regularly reminded to practise good cyber hygiene, and a strong cyber-aware culture is actively reinforced across the Group.

Management recognises that while technology presents significant opportunities, it also requires vigilant oversight. As the Group continues to explore digital innovations, including generative AI, the Group remains committed to safeguarding its systems and data, ensuring operational continuity.

### **Forward-Looking Risk Management**

The Board and Management remain vigilant in monitoring emerging risks and opportunities, including the growing influence of innovations such as generative AI and recalibration of ESG. These developments may reshape the business landscape, and the Group is actively assessing their long-term implications.

Through a structured and forward-looking risk management approach, the Group aims to protect stakeholder interests, enhance operational resilience, and position itself for sustainable growth.

## **Accountability And Audit**

### **Audit, Risk Management And Sustainability Committee**

*Principle 10*

#### **ARMSC Composition and Role**

#### **AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE (ARMSC)**

4 Independent Directors

Sim Hwee Cher (Chairman)  
Lau Cheng Soon  
Lee Chin Yong Francis  
Yip Wai Ping Annabelle

*(As at 31 December 2025)*

As at 31 December 2025, the ARMSC comprised four members, all of whom have recent and relevant accounting and financial management expertise and experience. All of the ARMSC Members (including the ARMSC Chairman) are Non-Executive and Independent Directors. None of the ARMSC Members were previous partners or directors of, or had any financial interest in, the Company’s external auditor, PricewaterhouseCoopers LLP, within the past 24 months.

The ARMSC carries out the functions set out in the Code and the Companies Act 1967 (the “Companies Act”). The ARMSC’s written terms of reference include:

- reviewing and reporting to the Board on the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements and any announcements relating to the Company’s financial performance;
- reviewing and reporting to the Board on the adequacy, effectiveness, independence, scope and results of the external audit and internal audit function at least annually, including reviewing key audit matters, the internal and external audit plans and audit reports, the external auditor’s evaluation of the system of internal accounting controls, the scope and results of the internal audit procedures, the cost-effectiveness, independence and objectivity of the external auditor;
- considering and recommending to the Board the appointment/re-appointment of the external auditor, the audit fee and matters relating to the resignation or dismissal of the external auditor;
- reviewing and reporting to the Board on interested person transactions in compliance with the SGX-ST Listing Manual;
- overseeing and reviewing the Group’s ERM framework;
- reviewing and reporting to the Board the adequacy and effectiveness of the Company’s internal controls and risk management systems at least annually;

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

- reviewing the assurances from the GCE and the CFO on the financial records and financial statements and assurances from the GCE and key management personnel on the adequacy and effectiveness of internal controls;
- oversight and monitoring of whistle-blowing, including the review of the procedures for detecting fraud and for concerns about possible improprieties in financial reporting or other matters to be safely raised, and ensuring that these arrangements allow proportionate and independent investigation of such matters and are appropriately followed up on; and
- reviewing and advising the Board on the Group's overall sustainability strategy, providing strategic

direction to the Management Sustainability Steering Committee including the engagement of external sustainability advisory and/or assurance consultants and the internal auditor as necessary, and reviewing the Group's sustainability strategies, targets, policies, roadmap, reports and disclosures.

In performing the functions, the ARMSC has reviewed the Group's audited consolidated financial statements and discussed with Management and the external auditor the significant matters which involved judgment by Management. The ARMSC reviewed, amongst other matters, the following key audit matters as reported by the external auditor for FY2025:

Significant Matters	How the ARMSC Reviewed these Matters
Valuation of investment properties	<p>The ARMSC reviewed the outcomes of the valuation process with Management, focusing on the methodologies and key underlying assumptions applied to the valuation models in assessing the fair value of the investment properties of the Group determined by independent professional valuers.</p> <p>The ARMSC also considered the findings of the external auditor and was satisfied that the valuation methodologies used were in line with generally accepted market practices and the key assumptions used were within the range of market data.</p>
Carrying value of development properties and revenue and cost of sales recognition from the sale of development properties	<p>The ARMSC reviewed the approach taken by Management in determining whether any foreseeable losses should be recognised in the respective development properties, particularly how Management intended to sell the properties under prevailing market conditions and how total development costs were estimated.</p> <p>In addition, the ARMSC considered the use of the percentage of completion method in recognising revenue and profit for the sale of development properties in Singapore and discussed with Management the justifications for adopting the various revenue and cost of sales assumptions for each project.</p> <p>The ARMSC also discussed with the external auditor on their assessment of the net realisable value of development properties and the estimates and assumptions used in determining total development costs and selling prices and in the recognition of revenue and costs of sales.</p> <p>Based on the discussion with Management and the external auditor, the ARMSC concluded that the estimates and assumptions used were reasonable.</p>

The ARMSC has met with the internal and external auditors, without the presence of Management, at least annually and reviewed the overall scope of the internal and external audits and the assistance given by Management to the auditors.

The ARMSC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of Management, and full discretion to invite any Director or Management staff to attend its meetings. It has reasonable resources to enable it to discharge its functions properly.

PricewaterhouseCoopers LLP is the Company's current external auditor. In accordance with Rule 1207(6) of the SGX-ST Listing Manual, details of the aggregate amount of fees paid to PricewaterhouseCoopers LLP and the breakdown of fees payable in respect of audit and non-audit services can be found under Note 5 of the Notes to the Financial Statements. Further to the above, the Company has also complied with Rules 712 and 715 of the SGX-ST Listing Manual.

The ARMSC has reviewed and is satisfied with the independence and objectivity of the external auditor and has approved the remuneration and terms of engagement of PricewaterhouseCoopers LLP. In its review, the ARMSC has taken into account the non-audit services provided by the external auditor and is of the opinion that these services do not affect the auditor's independence. The ARMSC has reviewed the Audit Quality Indicators and the performance of PricewaterhouseCoopers LLP and has recommended to the Board the nomination of PricewaterhouseCoopers LLP for re-appointment by the Shareholders at the AGM on 27 April 2026.

### **Code of Business Conduct**

The Company has in place the Code of Business Conduct which all employees are required to comply with. Employees are expected to conduct themselves professionally with the highest regard for honesty and integrity, and in compliance with all applicable laws. The code provides guidance on the business ethics practices that employees are required to observe and covers key matters such as fraud, bribery, conflicts of interests, health, safety and environment. The code also requires all employees to comply with anti-bribery and corruption laws in countries where the Company operates, and sets out the Company's anti-bribery and corruption practices in its business operations as well as the reporting policy and procedure.

### **Whistle-Blowing Policy**

The Company has a whistle-blowing policy which aims to encourage and provide a channel to employees and any other persons to report to the Company, in good faith and in confidence, concerns about possible fraud, improprieties, misconduct or wrongdoing relating to the Company and its officers in financial reporting or other matters. The Company has designated an independent function and put in place arrangements for the independent investigation of such matters raised in good faith and for appropriate follow-up action to be taken. Employees and any other persons may report their concerns to the head of Group Internal Audit by post or through the online feedback form, details of which are disclosed in the Company's website ([www.uol.com.sg](http://www.uol.com.sg)). The head of Group Internal Audit is responsible for investigating any concerns raised and he reports his findings to the ARMSC, independent of Management. The ARMSC is responsible for oversight and monitoring of whistle-blowing, is able to act independently to take such action as may be necessary to address the concerns raised and has the authority to instruct any senior management staff to assist or co-operate in such action. The ARMSC reports significant matters raised to the Board.

The Company's whistle-blowing policy contains clear provisions on protection for whistle-blowers. Under

the Company's whistle-blowing policy, the Company will take all necessary measures to ensure that the whistle-blower's identity is kept confidential unless required by the court or other regulatory authorities to make disclosure of his/her identity. The Company does not tolerate victimisation of the whistle-blower or any employee who may be involved as witnesses to any investigation or allow any whistle-blower or witness to be subject to any reprisal. Disciplinary action will be taken against employees who victimise or take any form of reprisal against the whistle-blower or witnesses and in appropriate cases, the relevant employees may be dismissed. The Company will take all necessary steps to ensure that the employment of the whistle-blower will be protected even if the report proves to be unfounded, provided the report was made in good faith.

In addition, the ARMSC is also responsible for assisting the Board in the oversight of the risk management and internal control systems within the Group (see "Risk Management and Internal Controls" section above).

### **Internal Audit**

The head of Group Internal Audit reports directly to the ARMSC and administratively to the GCE. The ARMSC approves the appointment, remuneration and resignation of the head of Group Internal Audit. Group Internal Audit aims to meet or exceed the Global Internal Audit Standards set by the Institute of Internal Auditors. As part of its audit activities, Group Internal Audit monitors all interested party transactions and provides assurance that the necessary controls are in place and are complied with. Group Internal Audit conducts its audit reviews based on the approved internal audit plans and its audit reports containing findings and recommendations are provided to Management for their responses and follow-up action.

The Group's Internal Audit function is adequately resourced and independent of the activities it audits, comprises persons with relevant qualifications and experience and has appropriate standing within the Group. It has unfettered access to all documents, records, properties and personnel (including the ARMSC) and has appropriate standing within the Group. The head of Group Internal Audit, who joined the Group in October 1997, holds a Bachelor of Accountancy (Honours) Degree from the Nanyang Technological University. He is also a fellow of the Institute of Singapore Chartered Accountants and a member of the Institute of Internal Auditors (Singapore).

The ARMSC has reviewed and commented that the Group's Internal Audit function is independent, effective and adequately resourced.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

## Shareholder Rights And Engagement

### Shareholder Rights And Conduct Of General Meetings

#### *Principle 11*

#### **Shareholder Rights and Participation at General Meetings**

The Company encourages shareholder participation at its general meetings and allows Shareholders the opportunity to communicate their views on various matters affecting the Company. The notices of general meetings setting out the agenda are made available to the Shareholders with the annual reports, explanatory notes and if necessary, letters to shareholders on the items of special business, at least 14 clear days before general meetings are called to pass ordinary resolutions, or 21 clear days before general meetings are called to pass special resolutions, in compliance with the Companies Act and the SGX-ST Listing Manual. In this regard, the Company generally provides Shareholders with longer than the minimum notice period required for general meetings. Where possible, the Company also arranges for the AGM to be held at an event venue in a central location easily accessible by Shareholders. In addition, as a Straits Times Index (STI) constituent, the Company participates in arrangements implemented by the SGX-ST to facilitate shareholder attendance of annual general meetings of large companies with the same financial year end, through the scheduling of such meetings in a calendar administered by the SGX-ST to ameliorate the incidence of clustering.

Shareholders have the opportunity to participate effectively in and vote at the general meetings and may, under the Constitution, appoint up to two proxies to attend, speak and vote on their behalf. Shareholders, who hold shares in the Company through corporations which provide nominee/custodial services and who provide satisfactory evidence of their share ownership, are allowed to attend, speak and vote at the general meetings. The Company allows such corporations to appoint more than two proxies as permitted under the Companies Act. The Company also specifies the electronic means by which an instrument appointing a proxy(ies) may be deposited with the Company in its notice of general meeting.

Barring unforeseen circumstances, all Directors and in particular, the Chairpersons of the EXCO, ARMSC, NC and RC, as well as senior management staff, will be available to address questions at general meetings. The external auditor is also present to address any Shareholder's query on the conduct of audit and the preparation of the Auditors' Report. At least one of the Company Secretaries attends all general meetings to ensure that procedures under the Constitution and the SGX-ST Listing Manual are followed.

#### **Separate Resolutions at General Meetings**

In compliance with the Code, the Company tables separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. In the event that there are resolutions which are interdependent and linked, the Board will explain the reasons and material implications in the notice of meeting.

#### **Voting by Poll at General Meetings and Results of Poll Vote**

At the general meetings, Shareholders are briefed on the poll voting procedures and the resolutions that they are voting on. For greater transparency and efficiency, the Company has implemented electronic poll voting since 2012, and will continue with electronic poll voting for the upcoming AGM. Under this approach, each Shareholder votes on each of the resolutions by poll, instead of by hand, thereby enabling the Shareholders and proxies present at the general meeting to vote on a one-share, one-vote basis. The Company engages an independent external party as scrutineer for the electronic poll voting. Prior to the commencement of the meeting, the scrutineer will review the proxies and the electronic poll voting system and will also review the proxy verification process to ensure that the proxy information is compiled correctly. The results of the voting for each resolution are validated by the scrutineer, and broadcast at the general meeting and announced on SGXNET on the same day after the general meeting.

Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders. Presently, the Constitution does not permit Shareholders to vote at general meetings in absentia (such as via mail, email or fax), and the Company does not currently intend to amend its Constitution to provide for absentia voting, having taken into account the costs of implementation and the reliability of safeguards against error, frauds and other irregularities. Nevertheless, the Company is of the opinion that notwithstanding its deviation from Provision 11.4 of the Code, Shareholders are treated fairly and equitably and have the opportunity to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, Shareholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings.

#### **Minutes of General Meetings**

The Company Secretaries prepare the minutes of general meetings and include all substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting, and responses from the Board and Management. The minutes of general meetings are published on the Company's corporate website and on SGXNET within the periods prescribed by the SGX-ST.

### Dividend Policy

The Company adopts the policy of declaring dividends at the rate of approximately 20-50% of the profit after tax and minority interest and excluding fair value gains and other non-cash exceptional gains. Barring any unforeseen circumstances and provided that cash is not required for major investments in the future, the Company will continue to declare dividends at sustainable rates. Major investments may include potential mergers and acquisitions and the development of new assets and capabilities to expand the existing operations.

The payment of dividends is communicated to Shareholders via announcement on SGXNET. The Board is recommending the declaration and payment of a first and final tax exempt (one-tier) dividend of 18.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 7.0 cents per ordinary share for FY2025 at the upcoming AGM.

## Shareholder Rights And Engagement

### Engagement With Shareholders

#### *Principle 12*

The Company engages in regular, effective and fair communication with its Shareholders through the release of the Group's periodic and annual results, the timely release of material information through SGXNET and the publication of the Annual Report. Announcements of the Group's results are released and Annual Reports and Sustainability Reports are issued within the periods prescribed under the SGX-ST Listing Manual. The Company also makes timely disclosures to Shareholders via SGXNET in accordance with the SGX-ST listing requirements, including on any changes or developments in the Company or the Group of a materially price and/or trade-sensitive nature. Where appropriate, the Company also discloses such information on the "Investors and Media" section of its website. In line with maintaining communication with Shareholders, as and when briefings on the Company's performance and financial results are conducted for analysts and the media, the Company will disclose the presentation materials on SGXNET. During the year, the Company engaged with its Shareholders and the investment community virtually through various platforms such as the AGM, earnings calls, post-results luncheons, conferences, one-on-one meetings, non-deal roadshows and site visits, and took note of and reviewed the views and feedback provided by the Shareholders.

The Company's website ([www.uol.com.sg](http://www.uol.com.sg)) has a dedicated "Investors and Media" section that contains key information for Shareholders, investors, and other stakeholders, including announcements, stock information, press releases, financial results, annual reports, letters to shareholders, information on AGMs, financial summary, upcoming events, the Company's dividend policy, shareholding statistics, corporate

governance and analyst coverage. The website is updated regularly, and allows users to subscribe for email notifications of the Company's latest updates on the website. The website also provides contact details of the Corporate Communications, Investor Relations and Sustainability Department for Shareholders to be able to reach out to the Company.

The Company's investor relations policy sets out the mechanism through which Shareholders may contact the Company with questions and through which the Company may respond to such questions, allowing for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders. The Company's investor relations policy is available on the above-mentioned "Investors and Media" section of the Company's website. Further information on the Company's investor relations approach is set out in the "Investor Relations" section of the Annual Report.

## Managing Stakeholders Relationships

### Engagement With Stakeholders

#### *Principle 13*

The Company's approach towards its engagement with stakeholders, including arrangements to identify and engage with its material stakeholder groups and to manage its relationship with such groups, and its strategy and key areas of focus in relation to the management of stakeholder relationships, is set out under the "Commitment to Stakeholders" heading in the "Sustainability" section of the Annual Report.

The Company's full sustainability report for FY2025 will be issued within five months from the end of FY2025 in compliance with the SGX-ST Listing Manual.

## Other Matters

### Dealings in Securities

Pursuant to Rule 1207(19) of the SGX-ST Listing Manual on Dealings in Securities, during FY2025, the Company issued circulars, memorandums, notifications and updates, on a regular basis and as-and-when required, to its Directors and officers to prohibit the dealing in listed securities of the Company in the following periods:

- one month before the announcement of the Group's half-year and full-year financial results and ending on the date of announcement of the results; and
- at any time when they are in possession of unpublished trade-sensitive or materially price-sensitive information.

During FY2025, the Company also issued announcements at least one month before announcing the Group's half-year and full-year financial results to provide notice of when such financial results will be released.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

The above-mentioned persons are required to comply with and observe the laws on insider trading even if they trade in the Company's securities outside the prohibited periods. They are discouraged from dealing in the Company's securities on short-term considerations and receive regular reminders on the laws on insider trading.

## Interested Person Transactions and Material Contracts

The Company's interested person transactions policy sets out the review and approval process for interested

person transactions. Interested person transactions are to be undertaken at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies. Interested person transactions are also reviewed by the ARMSC and recorded in the Company's interested person transactions register.

In compliance with the SGX-ST Listing Manual, the Company has disclosed information on interested person transactions and material contracts in the "Interested Person Transactions" section of the Annual Report.

## ATTENDANCE AT AGM, BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

Name of Director	Number of Meetings Attended In FY2025					
	AGM	BOARD	EXCO	ARMSC	RC	NC
Wee Ee Lim	1	4	2	-	1	1
Liam Wee Sin	1	4	2	-	-	-
Poon Hon Thang Samuel	1	4	-	-	-	1
Wee Ee-chao	1	4	-	-	-	-
Sim Hwee Cher	1	4	-	4	1	-
Lee Chin Yong Francis	1	3	2	4	-	1
Lau Cheng Soon	1	3	2	4	1	-
Yip Wai Ping Annabelle	1	4	-	4	-	-
<b>Number Of Meetings Held In FY2025</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>1</b>

## REMUNERATION REPORT

The following table shows a breakdown (in percentage terms) of the remuneration of Directors and key management for FY2025:

### REMUNERATION OF DIRECTORS

Name	Total remuneration \$'000	Salary %	Bonuses %	Directors' fees <sup>1</sup> %	Long-Term Performance Plan <sup>2</sup> %	Defined contribution plans %	Benefits-in-kind and others <sup>3</sup> %	Total remuneration %
Wee Ee Lim	210	–	–	100	–	–	–	100
Liam Wee Sin	4,480	20	58	–	10	–	12	100
Poon Hon Thang Samuel	105	–	–	100	–	–	–	100
Wee Ee-chao	75	–	–	100	–	–	–	100
Sim Hwee Cher	170	–	–	100	–	–	–	100
Lee Chin Yong Francis	155	–	–	100	–	–	–	100
Lau Cheng Soon	170	–	–	100	–	–	–	100
Yip Wai Ping Annabelle	120	–	–	100	–	–	–	100

### REMUNERATION OF KEY MANAGEMENT PERSONNEL

Name	Salary %	Bonuses %	Long-Term Performance Plan <sup>2</sup> %	Defined contribution plans %	Benefits-in-kind and others <sup>3</sup> %	Total remuneration %
<b>Choe Peng Sum</b> Chief Executive Officer (Hotels), PPHG						
<b>Ng Tiang Poh Eric</b> Chief Financial Officer, UOL						
<b>Neo Soon Hup</b> Chief Operating Officer, UOL	48	32	14	1	5	100
<b>Yeong Sien Seu</b> Chief Legal and Sustainability Officer/Company Secretary, UOL						
<b>Shirley Ng</b> Chief Investment and Asset Officer, UOL						

Notes:

- Directors' fees are subject to approval by the Shareholders at the upcoming AGM and exclude fees payable by subsidiaries.
- The Long-Term Performance Plan is a deferred cash plan where key management personnel and the senior leadership team are granted an Initial Award in units based on job level and individual performance. The performance assessment period is 3 years and the plan will vest at the end of the performance period. Final awards to be paid in cash will be based on the achievement of pre-determined financial and non-financial performance targets over the three years' qualifying performance period, subject to an achievement factor capped at 150% and the value per unit tied to the Company's share price at the point of vesting.
- Includes transport allowances, retirement benefits and benefits-in-kind.

The total remuneration paid to the key management personnel (excluding the GCE) amounted to \$5,304,000 for FY2025.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

## **Remuneration of employees who are immediate family members of a Director, the GCE or a substantial shareholder of the Company**

The remuneration of an employee who is an immediate family member of a Director, the GCE or a substantial shareholder of the Company for FY2025 is as follows:

Remuneration band of \$600,000 to \$700,000

- Wee Wei Ling (Executive Director, (Sustainability Partnerships, Lifestyle and Asset), PPHG, sister of Mr Wee Ee-chao, Mr Wee Ee Lim and Mr Wee Ee Cheong)

Except as disclosed above, there were no employees of the Company and its subsidiaries who are substantial shareholders of the Company, or are immediate family members of a Director, the GCE or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 for FY2025.

The above remuneration report excludes those relating to the key management personnel of the Company's subsidiary, Singapore Land Group Limited ("SingLand") as SingLand is separately listed and the relevant information can be found in SingLand's annual report for FY2025.