

CORPORATE
GOVERNANCE
REPORT

CORPORATE GOVERNANCE REPORT

The Board of Directors (“the Board”) is committed to high standards of corporate governance as a fundamental part of discharging its responsibilities to protect and to enhance long-term shareholders’ value whilst taking into account the interests of other stakeholders.

This report describes the corporate governance framework and practices of the Company with specific reference made to each of the principles of the Code of Corporate Governance 2012 (the “Code”). There are other sections of this annual report that contain information required by the Code and these should be read together with this report.

THE BOARD’S CONDUCT OF AFFAIRS

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and the Management remains accountable to the Board.

The principal functions of the Board, apart from its statutory responsibilities, are:

- a) setting overall strategies and supervision of the Group’s business and affairs to achieve the vision and mission of the Group;
- b) approving the Group’s corporate policies and internal guidelines for material transactions;
- c) approving key operational issues and major investment and funding;
- d) reviewing the financial performance of the Group;
- e) approving the appointment of Board directors and appointments to the various Board committees; and
- f) assuming responsibility for corporate governance.

The Board has identified areas for which the Board has direct responsibility for decision-making.

Matters which are specifically reserved to the Board for approval include:

- a) annual budgets and financial plans of the Group;
- b) quarterly and annual financial reports;
- c) material acquisitions, divestments, investments and funding proposals;
- d) issuance of shares, dividend distributions and other returns to shareholders;
- e) interested person transaction (as defined under Chapter 9 of the Listing Manual); and
- f) matters involving a conflict of interest for a substantial shareholder or a director.

The Board comprises a majority of non-executive directors, with relevant and diverse experiences necessary to contribute effectively and objectively to the Group. The Board meets at least four times a year and as warranted by circumstances, as deemed appropriate by the Board members. The Company’s Constitution provides for telephone and other electronic means of meetings of the Board as encouraged by the Code. This facilitates the attendance and participation of directors at Board meetings, even though they may not be in Singapore.

In carrying out and discharging its duties, the Board is assisted by the Audit Committee (“AC”), the Nominating Committee (“NC”) and the Remuneration Committee (“RC”). These Committees are made up of wholly or predominantly non-executive directors and chaired by independent directors. These Committees function within clearly defined terms of references which set out their authority and duties. The effectiveness of each Committee is also constantly being reviewed by the Board. Other committees may be formed from time to time to look into specific areas as and when required.

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THE BOARD'S CONDUCT OF AFFAIRS (CONTINUED)

The number of Board and Committees meetings held and attendance of the directors at these meetings during the year are as follows:

	Board	Audit Committee	Remuneration Committee	Nominating Committee
Number of meetings held	4	4	4	1
Name of Directors	Number of meetings attended			
Albert Teo Hock Chuan	4	4*	3*	1
Susan Teo Geok Tin	4	4*	2*	1*
Lawrence Mok Kwok Wah	4	4	2	-
Chang Meng Teng	4	4	3	-
Richard Khoo Boo Yeong	4	4	4	1
Foo Ko Hing	4	4	4	-
Chia Kwok Ping ¹	-	1*	-	-

* By invitation

¹ Appointed as a Director on 2 November 2015

Senior management staffs are invited to attend Board and Committees meetings whenever necessary and there is timely communication of information between the Board, the Management and the Committees.

Orientation, Briefings, Updates and Trainings Provided for Directors

The Company has in place an orientation program for new directors. Each new incoming director is issued a formal letter of appointment setting out his duties and obligations.

Newly appointed directors are briefed by the Board to familiarise them with the Group's business and its strategic directions. The Company will arrange an incoming director to meet up with the senior management and the Company Secretary to familiarise himself with his roles, the organisation structure and business practices of the Group. This will enable him to get acquainted with senior management and the Company Secretary thereby facilitating board interaction and independent access to senior management and the Company Secretary. The newly appointed director for FY2015, Mr Chia Kwok Ping, was briefed by the executive directors on the Group's businesses and met up with senior management and the Company Secretary. Mr Chia attended Audit Committee and budget meetings, all of which gave him valuable insights into the regulatory and commercial environment in which the Group operates in, and the various operations and processes of the Group.

The NC is charged with reviewing the training and professional development of Directors. All Directors are provided with regular updates on the latest governance and listing policies. The NC will recommend appropriate courses and seminars and arrange for updates by professionals as it deems relevant to improving the performance of the individual Directors and the whole Board.

Briefings and updates provided for Directors in FY2015 included the following:

- The external auditors briefed the AC members on developments in accounting and governance standards.
- The CEO updates the Board at each Board meeting on the Group's business and strategic developments.
- The senior management highlights the salient operational and risk management issues to the Board.
- The Company Secretary briefed the Board on the Companies Act amendments.

The Directors had also attended appropriate courses, conferences and seminars. They also have unrestricted access to professionals for consultation on laws, regulations and commercial risks as and when necessary at the expense of the Group.

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BOARD COMPOSITION AND GUIDANCE

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders (as defined in the Code). No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board consists of seven directors, of whom four are independent and non-executive directors and one is a non-independent and non-executive director. Accordingly, more than half of the Board is made up of independent directors. The executive directors are Mr Albert Teo Hock Chuan and Ms Susan Teo Geok Tin. The non-independent and non-executive director is Mr Lawrence Mok Kwok Wah. The independent directors are Mr Chang Meng Teng, Mr Richard Khoo Boo Yeong, Mr Foo Ko Hing and Mr Chia Kwok Ping. The independence of each director is reviewed annually by the NC. The Board is of the view that the current Board members comprise persons whose diverse skills, experience and attributes provide effective direction for the Group. The Board will constantly examine its size with a view to determining its impact upon its effectiveness.

Non-executive directors contribute, especially in their areas of specialty, to proposals and strategies of the Group. They also review performance of management in achieving goals and objectives set.

Each of the independent directors has declared his independence in accordance with the guidelines of the Code.

Mr Chang Meng Teng and Mr Richard Khoo Boo Yeong have served more than nine years on the Board. The Board (without the participation of Mr Chang and Mr Khoo) noted that Mr Chang and Mr Khoo have none of the relationships which make them non-independent. The Board was of the view that they have engaged the Board in constructive discussion, their contributions are relevant and reasoned, and they have exercised independent character and judgement without dominating the discussion. The Board further recognised that they have over the years develop significant insights into the Group's business and operations, and can continue to provide invaluable contribution objectively to the Board as a whole. Therefore, Mr Chang and Mr Khoo are considered independent by the Board.

Particulars of interests of directors who held office at the end of the financial year in shares, debentures and share options in the Company and in related corporations are set out in the Directors' Statement on pages 48 to 51 of this annual report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

Mr Chang Meng Teng, a member of the NC, is the Company's Lead Independent Director. Mr Albert Teo Hock Chuan is both the Chairman of the Board and the Chief Executive Officer ("CEO") of the Group. The Board believes that there is no need for the role of Chairman of the Board and the CEO to be separated as there is good balance of power and authority with all critical committees chaired by independent directors.

The CEO together with the other executive director have full executive responsibilities over the business directions and operational decisions of the Group. Assisting them are the Director, Property Division, the Group Quality and Systems Manager, the Group Administration Manager and the Group Financial Controller. The CEO is responsible to the Board for all corporate governance procedures to be implemented by the Group and ensures that management conforms to such practices. Directors are given board papers in advance of meetings for them to be adequately prepared for the meeting and senior management staffs (who are not executive directors) are in attendance at Board and Committees meetings whenever necessary.

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BOARD MEMBERSHIP

Principle 4: There should be a formal and transparent process for the appointment and reappointment of directors to the Board.

The NC comprises:

- Richard Khoo Boo Yeong (Chairman)
- Albert Teo Hock Chuan
- Chang Meng Teng

The NC carried out their duties in accordance with the terms of reference which include the following:

- a) Identifying and selecting members of the Board for the purpose of recommending such nomination to the Board for its approval on board appointments;
- b) Assessing the effectiveness of the Board as a whole and contribution by each director;
- c) Assessing the independence of each director annually;
- d) Reviewing succession plans for directors; and
- e) Reviewing training and professional development of directors.

For the selection and appointment of a new director, the NC will determine the desired competencies to complement the skills and competencies of the existing directors. Potential candidates are sourced from a network of contacts and identified based on the established criteria. Recommendations from directors and management are the usual source for potential candidates. Where applicable, search through external consultants can be considered.

The NC will interview shortlisted candidates to assess their suitability and to verify that the candidates are aware of the expectations and the level of commitment required. Finally, the NC will make recommendations on the appointment to the Board for approval. Adopting the foregoing selection process, Mr Chia Kwok Ping was appointed by the Board during 2015 to hold office until the forthcoming Annual General Meeting ("AGM") and is eligible for re-election.

The Company's Constitution provides that one third of the directors for the time being or if their number is not a multiple of three, then the number nearest to one-third shall retire from office at the AGM. Accordingly, the directors will submit themselves for re-nomination and re-election at regular intervals of at least once every three years. The Committee is charged with the responsibility of re-nomination having regard to the director's contribution and performance, including, if applicable, as an independent director.

The Board has determined the maximum number of board appointments in listed companies that a director can hold, which shall not be more than six so as to ensure that the directors are able to commit their time to effectively discharge their responsibilities. All the directors currently do not hold more than six listed company board representations. The NC is satisfied that each individual director has allocated sufficient time and resources to the affairs of the Company. The NC has recommended the re-election of Mr Chia Kwok Ping and Ms Susan Teo Geok Tin, and the re-appointment of Mr Chang Meng Teng and Mr Richard Khoo Boo Yeong, at the forthcoming AGM. Mr Chang Meng Teng and Mr Richard Khoo Boo Yeong has each abstained from the NC's deliberation on his re-appointment.

As mentioned above, the NC is charged with determining annually whether a director is independent. The NC has reviewed and determined that the independent directors are independent. Mr Chang Meng Teng and Mr Richard Khoo Boo Yeong has each abstained from such NC's review.

Key information regarding the directors is set out in the 'Board of Directors' section of this annual report.

BOARD PERFORMANCE

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its committees and the contribution by each director to the effectiveness of the Board.

The NC is of the view that the Board's current size is satisfactory and that it is appropriate for effective decision making, taking into account the nature, size and scope of the Group's operations.

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BOARD PERFORMANCE (CONTINUED)

The NC has established a formal evaluation process to assess the effectiveness of the Board as a whole, taking into consideration the attendance record at the meetings of the Board and Board Committees and also the contributions of each director to the effectiveness of the Board. The NC, along with the participation of the executive directors, carried out an evaluation and discussed the results of the evaluation of Board performance. The NC also reviewed and discussed each director's performance and contribution to the effectiveness of the Board. The NC is satisfied that the Board has been effective in the conduct of its duties and the directors have each contributed to the effectiveness of the Board.

ACCESS TO INFORMATION

Principle 6: In order to fulfill their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

Directors receive periodic financial and operational reports, budgets, forecasts and other disclosure documents on the Group's businesses prior to Board meetings. Senior management staffs are invited where appropriate to provide further inputs during Board and Committees meetings. The Board has separate and independent access to the Company Secretaries and key executives.

At least one of the Company Secretaries is present at all formal Board meetings to respond to the queries of any director and to assist in ensuring that Board procedures as well as applicable rules and regulations are followed.

The appointment and the removal of a Company Secretary are subject to the Board's approval.

Where decisions to be taken by the Board require specialised knowledge or expert opinion, the Board has adopted a policy to seek independent professional advice.

REMUNERATION MATTERS

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises:

- Richard Khoo Boo Yeong (Chairman)
- Chang Meng Teng
- Lawrence Mok Kwok Wah
- Foo Ko Hing

The RC carried out its duties in accordance with the terms of reference which include the following:

- a) recommend to the Board, a framework of remuneration for the Board and key executives, and to determine specific remuneration packages for each executive director; and
- b) review senior executive remuneration and non-executive directors' fees annually.

All members of this Committee (including the Chairman) are independent non-executive directors, except for Mr Lawrence Mok Kwok Wah who is a non-independent and non-executive director.

All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, ex-gratia payments, options and benefits-in-kind will be reviewed by the RC. No member of the RC or any director is involved in the deliberations in respect of any remuneration, compensation, options or any form of benefits to be granted to him.

The RC is provided with access to expert professional advice on remuneration matters as and when necessary. The expenses of such services shall be borne by the Company.

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LEVEL AND MIX OF REMUNERATION

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

DISCLOSURE ON REMUNERATION

Principle 9: Every company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

In setting the remuneration packages for the executive directors, the Company makes a comparative study of the remuneration packages in comparable industries and takes into account the performance of the Group and that of the executive directors. The performance related elements of remuneration is designed to align interests of the executive directors with those of shareholders.

The service agreements of the executive directors are of a fixed appointment period. The service agreements cover the terms of employment, salaries and other benefits.

For the current year, the Board has recommended a fee for non-executive directors which is subject to approval at the AGM. Directors' fees are set in accordance with a remuneration framework comprising a basic fee as a director and an additional fee for serving on Board Committees, taking into consideration contribution of each of the non-executive directors.

For competitive reasons, the Company is not disclosing each individual director's remuneration. Instead disclosures are made under the broad brand of remuneration as follows:

Remuneration Band	No. of Directors	
	2015	2014
S\$750,000 to below S\$1,000,000	1	1
S\$500,000 to below S\$750,000	1	1
S\$250,000 to below S\$500,000	-	-
Below S\$250,000	5	5
Total	7	7

The Group currently adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of variable bonus that is linked to the Group and individual performance. Due to the highly competitive industry condition the Group operates in, it is not disclosing the remuneration of its key executives.

There are three employees who are immediate family members of Mr Albert Teo Hock Chuan, Director and CEO and whose remuneration exceeded \$50,000 during the year.

The Company believes that it is not in the best interests of the Group to disclose the details as required under Guidelines 9.3 and 9.4 of the Code because of the highly competitive industry conditions and also because it wishes to maintain confidentiality for more harmonious and effective human resource management within the Group.

Amara Performance Share Plan ("Plan")

The Plan was approved by the shareholders on 29 April 2014. The Plan is administered by the RC comprising Mr Richard Khoo Boo Yeong, Mr Chang Meng Teng, Mr Lawrence Mok Kwok Wah and Mr Foo Ko Hing.

The Plan is a share incentive scheme under which performance-based or time-based awards may be granted. The Plan is in place on the basis that it is important to retain employees whose contributions are important to the well-being and prosperity of the Group and to recognise outstanding employees of the Group who have contributed to the growth of the Group. The Plan gives participants an opportunity to have a personal equity interest in the Company and by granting such an opportunity, the Plan aims to foster a strong and lasting ownership culture within the Group which aligns the interests of its employees with the interests of shareholders.

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LEVEL AND MIX OF REMUNERATION (CONTINUED) DISCLOSURE ON REMUNERATION (CONTINUED)

Full-time employees (including executive directors) who are confirmed in their employment with the Company and/or any subsidiary shall be eligible to participate in the Plan. Controlling shareholders and their associates within the aforesaid category are eligible to participate in the Plan.

The aggregate number of shares which may be available pursuant to awards granted under the Plan on any date, when added to the number of new shares issued and issuable in respect of (a) all awards granted under the Plan and (b) options or awards granted under any other option scheme or share plan which the Company may implement from time to time, shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares) on the day preceding the relevant award date.

The aggregate number of shares available to eligible controlling shareholders and their associates under the Plan shall not exceed twenty five per cent (25%) of the shares available under the Plan. In addition, the number of shares available to each controlling shareholder or his associate shall not exceed ten per cent (10%) of the shares available under the Plan.

There were no shares awarded under the Plan at the end of the financial year.

ACCOUNTABILITY AND AUDIT

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

In presenting the annual financial statements and quarterly announcements to shareholders, the directors aim to present a balanced and understandable assessment of the Group's position and prospects.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard the shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

AUDIT COMMITTEE

Principle 12: The Board should establish an Audit Committee ("AC") with written terms of reference which clearly set out its authority and duties.

INTERNAL AUDIT

Principle 13: The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The AC comprises four non-executive directors, three of whom, including the Chairman are independent. They are Mr Chang Meng Teng (Chairman of the AC), Mr Richard Khoo Boo Yeong, Mr Foo Ko Hing and Mr Lawrence Mok Kwok Wah. The AC had four meetings during the financial year. Key information regarding the AC members is given in the 'Board of Directors' section of the annual report.

The AC members have kept abreast of changes in accounting standards and issues which impact the financial statements from briefings by auditors during the quarterly AC meetings.

The AC carries out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Cap. 50, and the Code, including the following:

- reviews with the external auditors, the audit plan, the evaluation of the internal accounting controls, audit reports and any matters which the external auditors wish to discuss (in the absence of management, where necessary);
- reviews with the internal auditors, the scope and the results of internal audit procedures and their evaluation of the overall internal control systems;

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RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

AUDIT COMMITTEE (CONTINUED)

INTERNAL AUDIT (CONTINUED)

- reviews any significant findings of internal investigations and management's response;
- makes recommendations to the Board on the appointment of external auditors, the audit fee and any questions of their resignation or dismissal;
- reviews and approves the appointment, replacement, reassignment or the dismissal of the internal auditors;
- monitors interested person transactions and conflict of interest situation that may arise within the Group including any transaction, procedure or course of action that raises questions of management integrity; and
- reviews quarterly reporting to SGX-ST and year-end financial statements of the Group before submission to the Board, focusing on
 - going concern assumption;
 - compliance with financial reporting standards and regulatory requirements;
 - any changes in accounting policies and practices;
 - significant issues arising from the audit;
 - major judgmental areas; and
 - any other functions which may be agreed by the AC and the Board.

The AC has met with the external and internal auditors without the presence of the Company's management annually and reviewed the non-audit services provided by the external auditors and is satisfied that the nature and extent of the services would not affect their independence and objectivity. The AC has recommended to the Board that the external auditors be re-appointed.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the Listing Manual.

The AC ensures that a review of the effectiveness of the Group's material internal controls, including financial, operational and compliance controls, and risk management, is conducted at least annually. The AC has free and independent access to the external auditors and the internal auditors, and other senior management staff for information that it may require. It has full discretion to invite any director and executive officer to attend its meetings. The AC is satisfied with the assistance given by the Group's officers to the audit functions. The AC also has expressed power to investigate any matter brought to its attention, within its terms of reference, with the power to seek professional advice at the Company's expense.

The Group has outsourced the internal audit function.

Key business risks identified in the course of audit and plans to address these risks are communicated to the management accordingly and tabled for discussion at AC meetings with updates by the management on the status of these action plans.

For the financial year ended 31 December 2015, the Board has received letters of assurance from the CEO and the Group Financial Controller 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 on the effectiveness of the Group's risk management and internal controls system. The AC has reviewed the Group's material internal controls, including financial, operational, information technology and compliance controls, and risk management policies and is satisfied that there are adequate internal controls in place. The Board, with the concurrence of the AC, is satisfied with the adequacy and effectiveness of the internal controls to provide reasonable assurance in addressing financial, operational, information technology and compliance risks.

The Company has in place a whistleblowing policy and the AC has the authority to conduct independent investigations into any complaints.

Staff of the Group has access to senior management employees whom they are free to bring their concerns or complaints to. All such concerns or complaints received shall be investigated thoroughly by the AC or the whistleblowing committee, as the case may be, and all investigations shall be conducted without bias. The Group will treat all information received confidentially and protect the identities and the interests of all whistleblowers, so as to enable staff to voice their concerns or complaints without any fear of reprisal, retaliation, discrimination or harassment of any kind.

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SHAREHOLDER RIGHTS

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

COMMUNICATION WITH SHAREHOLDERS

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

CONDUCT OF SHAREHOLDER MEETINGS

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The Company strives for timeliness and transparency in its disclosures to the shareholders and the public. In addition to the regular dissemination of information through SGXNET, the Company also responds to enquiries from investors, analysts, fund managers and the press. However, the Company does not practise selective disclosure as all price-sensitive information is released through SGXNET. The Company also maintains a website at www.amaraholdings.com, at which shareholders can access information on the Group such as corporate information, annual report and core businesses of the Group.

The Company has also retained the services of a Public Relations firm to assist in its communication with the shareholders. The Company's AGM is the principal forum for dialogues with shareholders. The whole Board together with the management and the external auditors are normally present at the AGM to address shareholders' queries, if any. The Constitution of the Company permits a shareholder (other than a relevant intermediary as defined in Section 181 of the Singapore Companies Act, Cap. 50) to appoint one or two proxies to attend AGM and vote in his stead. The Singapore Companies Act, Cap. 50 allows relevant intermediaries to appoint more than two proxies. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate in the AGM.

At the AGM, shareholders are given the opportunity to express their views and ask the Board and the management questions about the Group. All resolutions at the forthcoming AGM would be put to vote by poll. This will allow greater transparency and more equitable participation by shareholders.

Shareholders are encouraged to attend the AGM and EGM (if any) to ensure high level of accountability and to stay apprised of the Group's strategy and goals. Notice of the meetings will be mailed to the shareholders, advertised in newspaper and announced on SGXNET.

DIVIDENDS

The details of dividend payment, if any, would be disclosed via the release of announcements through SGXNET.

INTERESTED PERSON TRANSACTIONS

The Group has adopted an internal policy in respect of any transactions with interested persons and requires all such transactions to be at arm's length and reviewed by the AC.

There were no interested person transactions conducted during the financial year pursuant to the Listing Manual.

The Board is satisfied with the Group's commitment to compliance with the Code.

DEALINGS IN SECURITIES

In line with Listing Rule 1207(19) on Dealings in Securities, the Company has adopted the SGX-ST best practices on dealings in securities in its Internal Code of Dealings in Securities ("Internal Code") to prescribe the internal regulations pertaining to the securities of the Company. The Internal Code prohibits securities dealings by directors and employees while in possession of price-sensitive information. The directors and these employees are also prohibited from dealing in the securities of the Company on short-term considerations and during the period commencing two weeks before the announcement of the Group's quarterly results and one month before the announcement of the Group's annual results and ending on the date of announcement of the results.

MATERIAL CONTRACTS

There were no material contracts of the Company involving the interests of the Chief Executive Officer, each director or controlling shareholder entered into since the end of the previous financial year.