

The Audit Committee comprises the following Directors:

- Lee Joo Hai (Chairman)
- Tan Teck Meng
- Gay Chee Cheong
- Rajsekar Kuppuswami Mitta
- Gary Kee Eng Kwee

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

The primary functions of the Audit Committee are as follows:

1. assist the Board in discharging its statutory responsibilities on financial and accounting matters;
2. review the financial and operating results and accounting policies of the Group;
3. review significant financial reporting issues and judgments relating to financial statements for each financial year, interim and annual results announcement before submission to the Board for approval;
4. review the adequacy of the Company's internal control (financial and operational) and risk management policies and systems established by the Management;
5. review the audit plans and reports of the external and internal auditors and consider the effectiveness of the actions taken by Management on the auditors' recommendations;
6. appraise and report to the Board on the audits undertaken by the external and internal auditors, the adequacy of the disclosure of information, and the appropriateness and quality of the system of management and internal controls;
7. review the independence of external auditors annually and consider the appointment or re-appointment of external auditors and matters relating to the resignation or removal of the auditors and approve the remuneration and terms of engagement of the external auditors; and
8. review interested person transactions, as defined in the Listing Manual of the SGX-ST.

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

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

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