

The Nominating & Corporate Governance Committee and Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process).

The Company's Nominating and Corporate Governance Committee ("**NCGC**") has been searching around since late this year through business associates' referrals for a Chief Executive Officer ("**CEO**") but had been unable to attract people of sufficient calibre who were prepared to take on the role of the CEO due to the uncertainty of the Company's future.

The NCGC then noted that Mr Tan Thiam Hee ("**Mr Tan**") has, since his appointment as an Independent Director of the Company, been intimately involved in the day-to-day management of the Company and has taken an active involvement in the Group's new business, the Daya Bay Project. Mr Tan has relevant experience as CEO of property and construction related companies. During Mr Tan's time at the Company, the NCGC noted that Mr Tan has demonstrated that he has the requisite experience, skills and man-management skills to lead the Company and Management.

As such, the NCGC approached Mr Tan to request that he lead the Company as CEO and Mr Tan, after due deliberation has agreed to the same. To assist Mr Tan in further developing his knowledge on the property business of the People's Republic of China, the Company has also recently hired a Chief Development Officer who will be overseeing the development projects of the Group and will be advising Mr Tan on the Group's existing business as well as potential new development and investment.

The NCGC is of the view that Mr Tan is more than capable of performing the role of the Company's CEO after taking into account his qualifications, working experience and ability to contribute to the Group as well as his familiarity with the Group and its Management personnels and thus recommend to the Board that Mr Tan be appointed as the Company's CEO and Executive Director.

In light of the reasons above and on the recommendation of the NCGC, the Board has approved the re-designation of Mr Tan Thiam Hee as the CEO and Executive Director of the Company.