



OPENING NEW CHAPTERS

ANNUAL REPORT

2025

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Company Background

Le Tree Holdings Limited (the “Company”), and its subsidiaries (the “Group”), formerly known as Samko Timber Limited, is a Singapore Mainboard-listed company with a long-standing presence in the regional timber industry. The Group was historically involved in the manufacturing and export of plywood and related wood products, serving customers across North America, Europe, and Asia.

In March 2025, the Group completed a significant restructuring exercise by disposing of its manufacturing subsidiaries. This marked a clear shift away from capital-intensive operations as the Group transitioned to operate as an exclusive distributor of processed plywood, floorbase, film face, laminated veneer lumber and housing products to purchasers in Singapore, Thailand, Malaysia, Philippines, United States of America and Canada.

Supported by new leadership, the Group is exploring opportunities in areas that are aligned with evolving consumer demand across the region, focusing on building a sustainable and scalable business over the long term.

In July 2025, following the completion of the mandatory unconditional cash offer, this distribution business was terminated. Together with the change of core business to that of beauty and wellness, the Company’s name was changed to “Le Tree Holdings Limited”.

This reflects the Group’s transition away from its legacy manufacturing operations and marks the beginning of a new phase in its development.

EXECUTIVE CHAIRMAN AND CEO STATEMENT

Dear Shareholders,

The past financial year marks a defining turning point for the Group, as we completed a fundamental transformation from our legacy timber operations into a new direction under fresh leadership and ownership.

Following the entry of a new controlling shareholder and leadership team, the Group has exited its legacy timber operations and is repositioning itself as a platform focused on the beauty and wellness sectors. This reflects our view that consumer-driven and wellness-related industries, particularly across China and South East-Asia, offer stronger long-term growth, scalability, and margin resilience in the years ahead.

This transformation is supported by the new Executive Chairman and CEO's network, industry experience, and cross-border capabilities. Leveraging established relationships within China's ecosystem, the Group is positioning itself to connect upstream product capabilities with Southeast Asian markets. We aim to build a platform that links brands, supply chains, and consumer demand across the region.

At the same time, we recognise that a transition of this scale comes with its challenges.

Operational Review

FY2025 was a year of transition for the Group, following the completion of the disposal of the former manufacturing subsidiaries on 27 March 2025, the Group commenced its trading business operations in the second quarter of 2025, focusing on the trading and distribution of timber products through its subsidiaries, Bioforest Pte Ltd and PT Bioforest Indonesia. Revenue for the year amounted to Rp283.0 billion, contributed mainly by sales to North America of Rp151.0 billion, with the balance from South East-Asia of Rp132.0 billion.





Achieving balance in mind, body, and lifestyle

Following the disposal of the manufacturing subsidiaries, the Group's operating structure has become significantly leaner, with reduced operational complexity and lower exposure to the risks previously associated with manufacturing operations. Management's focus was on stabilising the continuing business, commencing trading activities, and positioning the Group for its next phase of development.

Financial Review

For FY2025, the Group reported a total profit of Rp2,112 billion, compared with a total loss of Rp1,103 billion in FY2024. The turnaround was driven mainly by a gain recognised on the disposal of subsidiaries.

Loss from continuing operations improved substantially to about Rp2 billion in FY2025, compared with a loss of Rp16 billion in FY2024, which was due to the commencement of the trading business operations in the second quarter of 2025.

Profit from discontinued operations was Rp2,114 billion in FY2025, compared with a net loss of Rp1,088 billion in FY2024, largely due to the gain on disposal of subsidiaries of Rp2,408 billion.

Gross profit from continuing operations improved following the start of the trading business, with an increase of approximately Rp8 billion in FY2025, with the new trading business contributing a profit margin of about 2.7%. In addition, general and administrative expenses decreased by 29% year-on-year, mainly due to lower professional fees.

The Group's financial position strengthened significantly following the disposal. Net assets attributable to shareholders stood at Rp8 billion as at 31 December 2025, compared with net liabilities of Rp1,808 billion as at 31 December 2024. The Group also had no borrowings as at 31 December 2025 following completion of the disposal.

Cash flow remained negative at the operating level during this transition period. The Group recorded net cash outflows of Rp295 billion from operating activities and Rp83 billion from investing activities, partially offset by Rp325 billion from financing activities, resulting in a net decrease in cash and cash equivalents of Rp53 billion.

OPERATIONS REVIEW



The Group is currently in an intensive restructuring and integration phase. This includes streamlining legacy entities, aligning shareholder expectations, and rebuilding organisational capabilities from the ground up. At present, the operating structure is still being consolidated, and key management teams are in the process of being assembled to support the new business direction.

Integrating new business initiatives into a listed platform requires careful execution, particularly in areas such as governance, financial discipline, and regulatory compliance across multiple jurisdictions. These are necessary steps to ensure that future growth is both scalable and sustainable.

Despite these challenges, we are making steady progress in laying the foundation for the next phase.

Looking Ahead

Looking ahead, the Group will continue to focus on building a cross-border platform between China and Southeast Asia. With access to product networks in China and growing demand across Southeast Asia, we see opportunities to gradually expand into markets such as Singapore, Malaysia, and Indonesia.

At the same time, we intend to take a measured and practical approach to growth. Rather than committing significant capital upfront, the Group will focus on working with partners, distributors, and brands to build its presence step by step, while maintaining flexibility as the business develops.

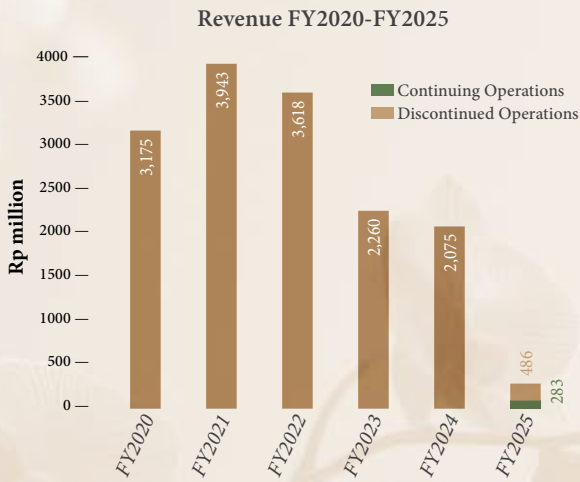
In the long run, we aim to grow beyond trading into a broader platform that supports sourcing, branding, and distribution. Where appropriate, we will also explore digital channels to support cross-border activities. This will take time, but it is an important part of building a more sustainable and scalable business.

We are still at an early stage of this transition as the new business areas are expected to build gradually, and for now, our priority is to get the basics right, strengthening the team, putting the right structure in place, and ensuring that we execute well. As we move forward, we will remain focused on steady execution and disciplined growth.

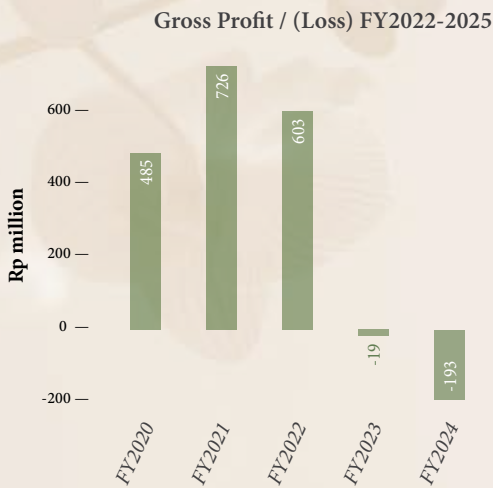
On behalf of the management team, I would like to thank our shareholders for their continued support and patience during this period of change. We look forward to sharing our progress in the coming periods.

Lin, Yiyi

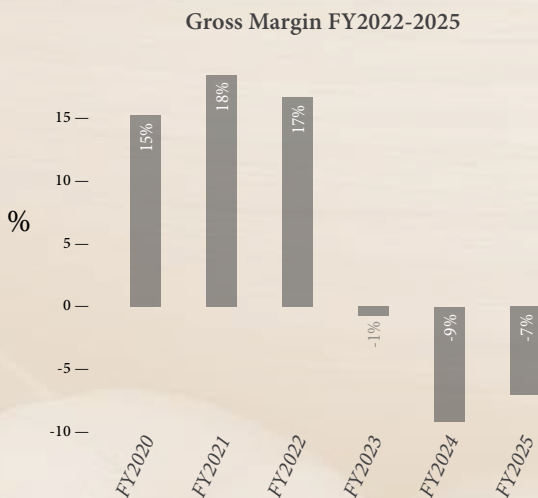
Executive Chairman and CEO



The Group's revenue peaked in FY2021 at Rp3,943 billion, before declining Rp2,075 billion in FY2024. The downward trend reflects the scaling down of legacy timber operations and the Group's ongoing restructuring efforts. In FY2025, total revenue fell sharply to Rp769 billion, comprising Rp283 billion from continuing operations and Rp486 billion from discontinued operations. This indicates that the Group still deriving a significant portion of revenue from businesses being phased out while gradually repositioning towards its new strategic direction.



The Group recorded healthy gross profit up to FY2022, with performance peaking in FY2021. From FY2023, it moved into a gross loss position as operations were scaled down and restructuring took place. FY2024 saw a deeper loss, while FY2025 narrowed to Rp54 billion showing a slight recovery, supported by a modest contribution from continuing operations, reflecting early signs of stabilisation amid the Group's ongoing restructuring.



Gross margin remained positive from FY2020 to FY2022, peaking in FY2021, before turning negative in FY2023 and deteriorating further in FY2024 amid the Group's restructuring and scaling down of operations. In FY2025, gross margin remained negative at approximately -7% although continuing operations recorded a positive margin, indicating early signs of operational stabilisation during the transition phase.

BOARD OF DIRECTORS



Mr Lin, Yiyi
Executive Chairman and CEO

Date of first appointment as a director:
10 September 2025

Date of the last re-election as a director: –

Present directorships:

- Le Tree Holdings Limited
- Kingyue International Holding Pte. Ltd.
- Singapore Gingyu Pte. Ltd.
- Le Tree Malaysia Sdn. Bhd.

- Xiamen Guji Catering Management Co., Ltd.
- Xiamen Jingyu Cosmetics Co., Ltd.
- Xiamen Jingyue Cosmetics Co., Ltd.
- Xiamen Jixi Catering Management Co., Ltd.
- Xiamen Shuyipai Biotechnology Co., Ltd.

Other Listed Companies: Nil

Other principal commitments: Nil

Past directorships in listed companies held over the preceding three years: Nil

Aged 51, Mr Lin Yiyi (“Mr Lin”) was appointed to the Board in September 2025. He has over 30 years of experience in finance, logistics and business operations. He began his career with Xiamen Ocean Shipping Agency Co., Ltd., where he held roles in accounting and finance before moving into senior management positions, including financial manager, deputy general manager and general manager of a freight division. Mr Lin entered the consumer sector in 1999, acquiring a South Korean beauty brand in 2011 and developing the business in China. He has since been involved in brand development, retail operations and business expansion across the beauty and food and beverage sectors. He is the founder of the “Shuyipai” brand and has established and managed businesses in China and Singapore, with a current focus on regional expansion. He has also served as Vice President of the Xiamen Association of Enterprise Management and as a mentor for entrepreneurship programmes at Xiamen University. Mr Lin holds an associate qualification in International Accounting from Xiamen Commercial School and has attended business administration programmes at Xiamen University and Xidian University.



Ms Meriana Ang Mei Ling
Lead Independent and
Non-Executive Director

Date of first appointment as a director:
15 May 2024

Date of the last re-election as a director: –

Present directorship: Le Tree Holdings Limited

Other Listed Companies: Nil

Other principal commitments: CLA Global TS Public Accounting Corporation, Deputy Assurance Leader & IPO Leader

Past directorships in listed companies held over the preceding three years: Nil

Age 44, Ms Meriana has served on the board since May 2024. She started her career as an auditor with CLA Global TS Public Accounting Corporation (CLA Global TS) in December 2004 and is currently holding the role of Deputy Assurance Leader & IPO Leader at CLA Global TS. Ms Meriana has more than 20 years of experience in providing assurance services to public listed companies, multinational corporations, family offices, fund companies and small and medium enterprises. She has also been involved in many corporate actions projects, including (among others) Initial Public Offering (IPO) and Reverse Takeover (RTO) projects where CLA Global TS acts as reporting accountants, accounting advisory jobs for IFRS conversion and due diligence reviews for clients making their decisions on significant investment acquisitions. Ms Meriana holds professional degree from Association of Chartered Certified Accountants (ACCA), United Kingdom which she obtained in 2004. She is a practising chartered accountants registered with the Accounting and Corporate Regulatory Authority, a fellow member of ACCA, United Kingdom and a member of the Institute of Singapore Chartered Accountants.



Mr Lim Chuan Yang
Independent and Non-Executive Director

Date of first appointment as a director:
24 September 2025

Date of the last re-election as a director: –

Present directorship: Le Tree Holdings Limited

Other Listed Companies: Nil

Other principal commitments: Nil

Past directorships in listed companies held over the preceding three years: Nil

Aged 57, Mr Lim Chuan Yang was appointed to the Board on September 2025. Mr Lim has over 25 years of experience in corporate finance, investment banking and business operations across Asia-Pacific. He began his career in investment banking and equity research, including with Standard & Poor's, before moving into corporate finance advisory with Deloitte. He has held senior leadership roles, including Managing Director at CITIC Logistics and Executive Director and Chief Executive Officer of a Hong Kong-listed company, where he led restructuring and business transformation initiatives. He has also served as Executive Director and Chief Financial Officer of an Indonesian consumer business and most recently with a Singapore-based family office managing a diversified investment portfolio. Mr Lim holds a Bachelor of Commerce from the University of Calgary and a Master of Business Administration from the University of Chicago Booth School of Business.



Mr Chen, Zhongping
Non-Executive Director

Date of first appointment as a director:
8 December 2025

Date of the last re-election as a director: –

Present directorships:

- Le Tree Holdings Limited
- RonsCell Biotechnology (Guangzhou) Co., Ltd.
- Lancy International Holdings Group Co., Ltd.
- Guangzhou Rons Trading Co., Ltd.
- Ronscell Biotechnology (Shenzhen) Co., Ltd.
- Guangzhou Haoqiu Biotechnology Co., Ltd.
- Ronscell Hospital (Guangdong) Co., Ltd.

Other Listed Companies: Nil

Other principal commitments:

Party Branch Secretary and Supervisor-General
- Guangdong Hunan Pingjiang Chamber of Commerce

Executive Vice President

- Great Love Pingjiang Poverty Alleviation and Charity Association of Pingjiang County, Hunan Province

Party Building Instructor

- CPC Mobile Party Committee of Pingjiang County in Guangzhou (CPC Guangdong Province Branch)

Past directorships in listed companies held over the preceding three years: Nil

Aged 59, Mr Chen Zhongping was appointed to the Board on December 2025. He has over 30 years of experience in the biotechnology and healthcare sector. He began his career in public sector roles before moving into the private sector, where he held senior management positions and led the development of biotechnology and healthcare-related businesses in China. Mr Chen is currently the Chairman of Ronscell Biotechnology (Guangzhou) Co., Ltd. and has played a key role in building and expanding businesses in the areas of biotechnology, healthcare and medical services. He has also held leadership roles across multiple related entities within the group. In addition to his business roles, Mr Chen has been active in industry, academic and research initiatives. He has served in leadership positions in professional associations and has participated in national-level healthcare research programmes. Mr Chen holds an associate qualification in Economic Law from Zhongnan University of Political Science and Law.

MILESTONES OF TRANSFORMATION

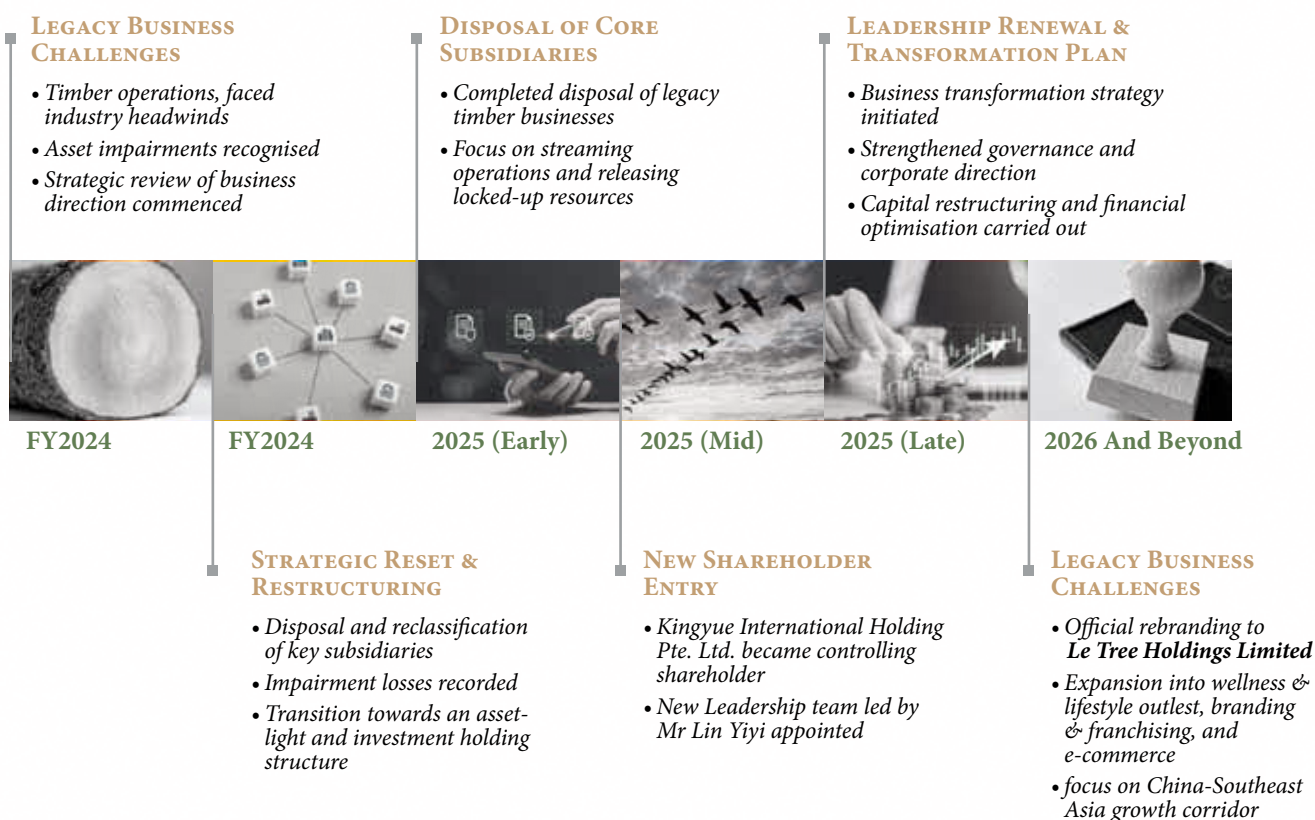
The Group has undergone a significant transition following the entry of new controlling shareholder, Kingyue International Holding Pte. Ltd., led by our newly appointed Executive Chairman and CEO, Mr Lin, Yiyi. This marks a strategic shift from a legacy timber-focused business to a platform-driven consumer and wellness-oriented group.

The transformation reflects a deliberate repositioning of the Group's core business model, supported by capital restructuring, disposal of legacy assets, and the introduction of new growth segments including wellness, branding, and e-commerce activities.

LE TREE HOLDINGS LIMITED

Milestones of Transformation

Following the acquisition of major shareholding by Kingyue International Holding Pte. Ltd. the Group is undergoing a strategic transformation from a legacy timber business towards a consumer and wellness focused platform with an asset-light and growth-oriented model



FORWARD OUTLOOK



BUILD AN ASSET-LIGHT, PLATFORM-BASED MODEL

Strengthen scalability and operational flexibility through partnerships and alliances.



LEVERAGE CROSS-BORDER NETWORKS

Capitalise on China-Southeast Asia connections to drive growth



GRADUAL RAMP-UP OF NEW BUSINESS SEGMENTS

Focus on sustainable expansion with discipline and long-term value creation



BOARD OF DIRECTORS

Mr Lin, Yiyi

(Executive Chairman and CEO)

Ms Meriana Ang Mei Ling

(Lead Independent and Non-Executive Director)

Mr Lim Chuan Yang

(Independent and Non-Executive Director)

Mr Chen Zhongping

(Non-Executive Director)

AUDIT COMMITTEE

Ms Meriana Ang *(Chairman)*

Mr Lim Chuan Yang

Mr Chen Zhongping

NOMINATION COMMITTEE

Mr Lim Chuan Yang *(Chairman)*

Ms Meriana Ang

Mr Chen Zhongping

REMUNERATION COMMITTEE

Mr Chen Zhongping *(Chairman)*

Ms Meriana Ang

Mr Lim Chuan Yang

SECRETARY

Ms Janet Tan

REGISTERED OFFICE

7500A Beach Road

#08-305/307 The Plaza

Singapore 199591

Tel: 6298 2189

Fax: 6298 2187

SHARE REGISTRAR/

SHARE TRANSFER AGENT

Boardroom Corporate &

Advisory Services Pte. Ltd.

1 Harbourfront Avenue

Keppel Bay Tower, #14-07

Singapore 098632

Tel: 6536 5355

Fax: 6536 1360

AUDITOR

BDO LLP

600 North Bridge Road

#23-01 Parkview Square

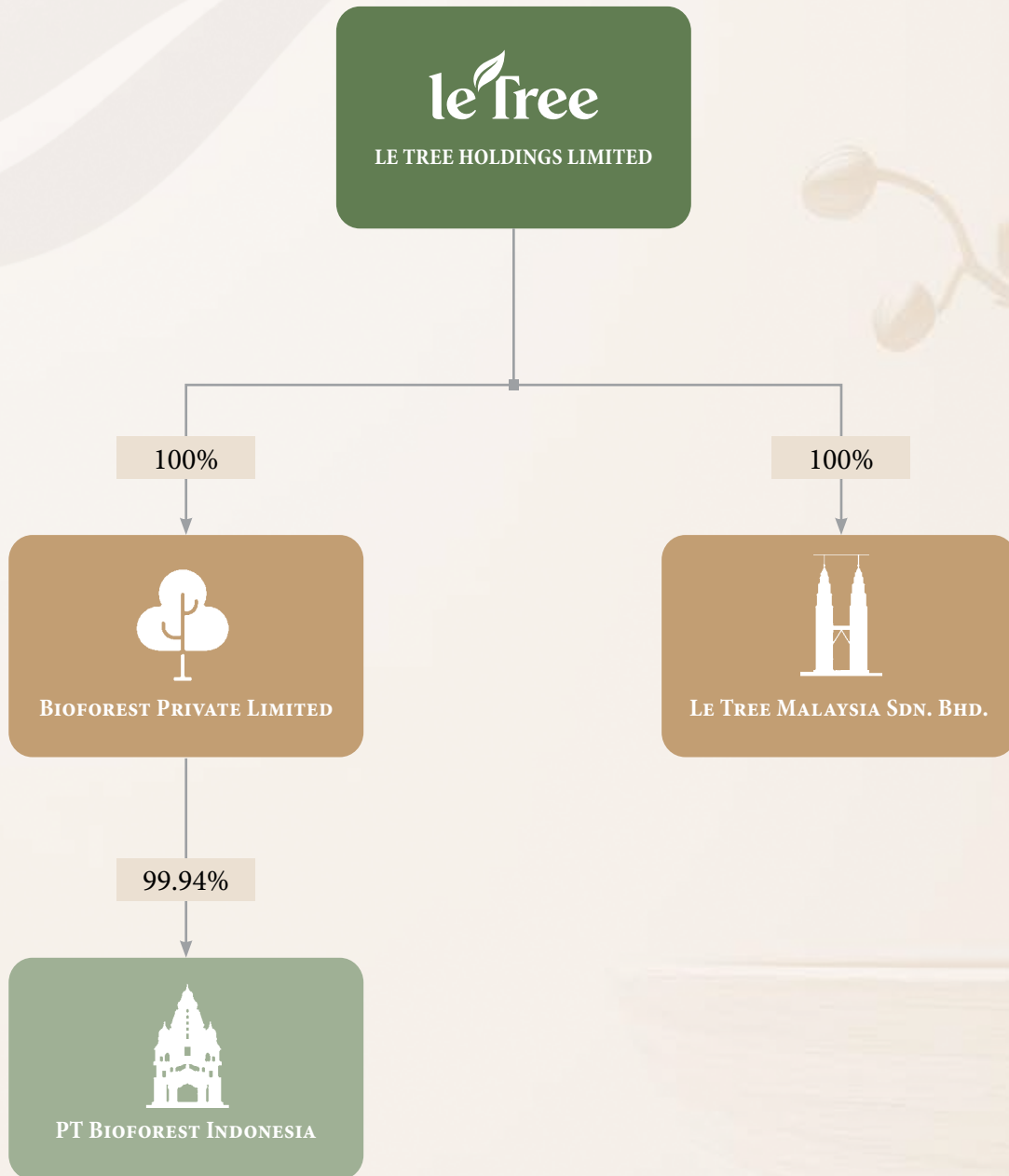
Singapore 188778

AUDIT PARTNER IN CHARGE

Mr William Ng Wee Liang

(Appointed on 4 December 2023)

GROUP STRUCTURE



* PT Bioforest Indonesia has been placed under voluntary winding up (dissolution) in Indonesia by the Company and is currently under the liquidation process.

From Timber to Beauty & Wellness

Formerly Samko Timber Limited, Le Tree Holdings Limited (“Le Tree”) completed its shareholder changes and corporate transformation in 2025. The Company is now focused on personal care, beauty, health solutions and sustainable lifestyle trading

Listed on SGX

Le Tree is a Singapore Exchange (SGX)-listed company, freshly reconstituted with a new Board, a new name, and a new strategic direction beginning September 2025.

New Business Focus	Target Markets	Future Expansion	Business Model
Beauty, health & wellness products	China PRC & South East Asia	South America (long-term)	Trading, e-commerce, brand management

Board Statement

The Board considers sustainability to be an integral component of Le Tree’s long-term strategic direction and is committed to implementing responsible and sustainable practices across all operations. The Board holds overall responsibility for identifying the Company’s material Environmental, Social, and Governance (ESG) topics, as well as overseeing their management and monitoring.

As a newly repositioned company, Le Tree recognises that building a meaningful sustainability practice from the ground up requires openness, steady progress, and full transparency. The Company’s vision is to become a trusted and responsible beauty and health solutions company that promotes sustainable lifestyles guided by principles of safety, ethical sourcing, supply chain transparency, and sustainable consumption. The Board is shaping this path across three horizons, building strong governance foundations in the near term, formalising sustainability policies and deepening supply chain due diligence in the medium term, and creating enduring value for people, communities, and the environment over the long term.

OUR GOVERNANCE - BOARD STRUCTURE, OVERSIGHT & SUSTAINABILITY GOVERNANCE

At Le Tree, the assessment and management of sustainability-related risks and opportunities are progressively being strengthened under the oversight of the Board of Directors. Dedicated functions support the integration of sustainability considerations into key business processes, including strategic planning, risk management, and stakeholder engagement. The Board and senior management play an active role in guiding sustainability priorities, reviewing progress, and ensuring alignment with the Company’s long-term ESG strategy.

1  **:** **3** 

Board Gender Diversity
1 female, 3 male directors

In parallel, the Company continues to prioritise the enhancement of sustainability understanding at the leadership level, recognising its importance in driving informed decision-making and long-term value creation. Through ongoing capacity building and strategic alignment, sustainability considerations are increasingly embedded across business initiatives and operational practices. This strengthened governance approach supports operational resilience and responsible growth. As part of its commitment to diversity and equality, the Board also includes female representation as an initial step towards fostering more inclusive and balanced leadership.

SUSTAINABILITY HIGHLIGHT

Executive Director (CEO)	Audit Committee	Board / Senior Management
<ul style="list-style-type: none"> • Lead new business initiatives • Align operations with sustainability commitments • Drive innovative and responsible business models 	<ul style="list-style-type: none"> • Review internal controls (financial, operational, risk) • Oversee fraud investigations • Engage stakeholders on sustainability strategy 	<ul style="list-style-type: none"> • Monitor new business proposals • Assess resource needs for sustainability • identify and engage external expertise

Our Performance

While still at an early stage with ongoing data development, the Company remains committed to transparent disclosure of its current progress and areas for improvement. This report outlines how Le Tree integrates Environmental, Social, and Governance (ESG) principles into its business. As 2025 marks a transition phase, no quantitative data is available, and the Company is focused on building foundational policies and strategies, with implementation targeted from 2026.

Material Topic	2025 Realisation	2026 Target	Strategy to Achieve 2026 Target
Energy Consumption	No data available due to transition phase.	Set boundaries, track usage, and identify efficiency opportunities.	Set boundaries, track usage, and identify efficiency opportunities.
Compliance with Trade & Import/Export Regulations	No non-compliance incidents recorded.	Ensure full regulatory compliance.	Conduct regulatory mapping and strengthen internal controls.
Climate Risk & Resilience	Not yet formally assessed.	Identify key climate risks.	Conduct initial risk assessment and integrate into strategy.
Talent Management	No formal structure or data available.	Establish workforce structure and policies.	Develop Human Resource policies and training programs.
Whistleblowing Mechanism	No reported cases; managed at management level.	Establish formal reporting system.	Develop secure channels and strengthen oversight.

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The board of directors (the “Board” or the “Directors”) of Le Tree Holdings Limited (the “Company”) and together with its subsidiaries, the “Group”) recognises the importance of sound corporate governance practices and are committed to setting and maintaining a high standard of corporate governance to ensure greater corporate transparency, accountability, performance and integrity. This is a fundamental part of their responsibilities to protect and enhance shareholders’ value and the financial performance of the Group.

This report describes the key aspects of the Company’s corporate governance framework and practices that were in place throughout the financial year ended 31 December 2025 (“FY2025”), with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the “Code”) and accompanying practice guidance (the “Practice Guidance”), which forms part of the continuing obligations of the listing manual (the “Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Companies Act 1967 of Singapore (the “Companies Act”). The focus shall be on areas such as internal controls, risk management, financial reporting internal and external audits.

The Board is pleased to confirm that for FY2025, the Company has complied with the principles and provisions as set out in the Code and the Practice Guidance, where applicable. In areas where the Company’s practices vary from any of the provisions of the Code and the Practice Guidance, the Company has stated herein the provision of the Code and the Practice Guidance (as applicable) from which it has varied, and appropriate explanations are provided for the variations, and how the practices the Company had adopted are consistent with the intent, aim and philosophy of the relevant principles of the Code and the Practice Guidance. The Company will continue to assess its needs and implement appropriate practices accordingly.

(I) BOARD MATTERS

THE BOARD’S CONDUCT OF ITS AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1

Principle Duties of the Board

The Board oversees the business affairs of the Group and is responsible for setting the strategic direction of the Group establishing goals for management team of the Company (the “Management”). In addition, the Board works with the Management to achieve these goals set for the Group.

Apart from the statutory responsibilities, the Board is responsible for the overall management of the Group and the review and monitoring of the Group’s operations, including:

- reviewing the Group’s financial performance;
- considering sustainability issues as part of the Group’s strategic formulation;
- establishing its corporate governance policies;
- establishing a framework of prudent and effective controls which enable risks to be assessed and managed;
- reviewing management performance;
- setting the Group’s corporate values and standards which include ethical standards and ensuring that obligations to shareholders and others are understood and met; and
- ensuring that the Group maintains a sound system of risk management and internal controls to safeguard shareholders’ interests and the Group’s assets;

All Directors exercise reasonable diligence and independent judgement when making decisions and are obliged to act honestly and consider the best interests of the Company at all times.

CORPORATE GOVERNANCE STATEMENT

Code of Business Conduct and Ethics

The Company strives to uphold the highest levels of business conduct and integrity in all transactions and interactions. All Directors objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company. The Company is committed to ensuring that its affairs are conducted with the highest standard of probity and in compliance with the Listing Manual and any applicable laws, rules and regulation.

Directors are encouraged to bring questions about particular circumstances that may implicate one or more provisions of the business conducts and ethics to the attention of the Board. No code or policy can anticipate every situation that may arise. Accordingly, each Director must carry out their duties and responsibilities, including but not limited to:

- avoiding any conflicts of interest with the Company;
- maintaining confidential or proprietary information about the Company or other parties that have dealings with the Company;
- complying with the Company's guidelines and all laws, rules and regulations applicable to the Company;
- endeavoring to deal with the Company's customers, suppliers, competitors and employees in a fair manner;
- practicing and promoting ethical behavior and encouraging the employees of the Company to report any illegal or unethical behavior to the Board; and
- communicating any suspected violations promptly to the Board so that investigation can be carried out and that appropriate action will be taken.

This serves as a guide to the Directors on the areas of ethical risk and sets a framework where integrity and accountability are paramount.

Conflict of Interests

The Board acts in good faith and in the best interests of the Company by exercising due care, skills and diligence, and avoiding conflicts of interest. The Directors are cognizant of their fiduciary duties at law. When a potential conflict of interest situation arises, the affected Director will recuse himself or herself from the discussion and decisions involving the areas of potential conflict, unless the Board is of the opinion that his or her participation is necessary. Where such participation is permitted, the conflicted Director excuses himself or herself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors and shall in any event recuse himself or herself from the decision-making.

Pursuant to Section 156 of the Companies Act, each director is required to declare if he or she has a conflict of interest in any of the corporate transactions. Each director is also required to submit details of his or her associates for the purpose of monitoring interested persons transactions (the "IPT") annually. Where a director has a conflict or potentially conflict of interest in relation to any matter, he or she should immediately declare his or her interest when the conflict-related matter is discussed, unless the Board is of the opinion that his or her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he or she is abstained from voting in relation to the conflict-related matters.

Provision 1.2

Director Competencies

All Directors have a good understanding of the Group's business as well as their directorship duties (including their roles as executive, non-executive and independent directors).

CORPORATE GOVERNANCE STATEMENT

While the duties imposed by law are the same for all directors, the board of directors of a listed company will generally have different classes of directors with different roles:

- **executive directors** (“**Executive Directors**”) are usually members of the Management who are involved in the day-to-day running of the business. Executive Directors are expected to:
 - (a) provide insights on the company’s day-to-day operations, as appropriate;
 - (b) provide the Management’s views without undermining the Management’s accountability to the board of directors; and
 - (c) collaborate closely with non-executive directors for the long-term success of the company;
- **non-executive directors** (“**Non-Executive Directors**”) are not part of the Management. They are not employees of the company and do not participate in the company’s day-to-day management. Non-Executive Directors are expected to:
 - (a) be familiar with the business and stay informed of the activities of the company;
 - (b) constructively challenge the Management and help develop proposals on strategy;
 - (c) review the performance of the Management in meeting agreed goals and objectives; and
 - (d) participate in decisions on the appointment, assessment and remuneration of the Executive Directors and key management personnel (“KMP”) generally; and
- **independent directors** (“**Independent Directors**”) are Non-Executive Directors who are deemed independent by the board of directors. Independent Directors have the duties of the Non-Executive Directors and additionally provide independent and objective advice and insights to the Board and the Management.

Directors are expected to develop their competencies to effectively discharge their duties and are provided with opportunities to develop and maintain their skills and knowledge at the Company’s expense.

Appointment Letter

Upon appointment of each Director, the Company shall provide a formal letter of appointment to the Director, setting out the Director’s roles, obligations, duties and responsibilities, and the expectations of their contribution to the Company as a member of the Board.

Continuous Training and Development of Directors

The Company does not have a formal training program for the Directors but all incoming Directors will undergo a comprehensive and tailored induction on joining the Board. This includes his or her duties as a Director and how to discharge those duties, and an orientation programme to ensure that he or she is familiar with the Group’s business and governance practices. To get a better understanding of the Group’s businesses, the incoming Director(s) will also be given the opportunity to meet with the Management.

The Company will also arrange for first-time Director(s) to attend relevant training in relation to the roles and responsibilities of a Director of a public listed company in Singapore as prescribed by the SGX-ST and in areas such as accounting, legal and industry-specific knowledge as appropriate. The training of Directors will be arranged and funded by the Company.

As at the date of this report, Mr Lin, Yiyi who was appointed as the Executive Director and Chief Executive Officer (“CEO”) on 10 September 2025 and subsequently redesignated as the Executive Chairman and CEO on 1 April 2026, Mr Lim Chuan Yang who was appointed as an Independent Director on 24 September 2025 and Mr Chen, Zhongping who was appointed as a Non-Executive Director on 8 December 2025, do not have any prior experience as a director of an issuer listed on the SGX-ST. All these directors are in the midst of:

- (a) completing their training in the roles and responsibilities of a director of a listed issuer arranged by the Company as prescribed by the SGX-ST within one (1) year from the date of their appointment to the Board; and

CORPORATE GOVERNANCE STATEMENT

- (b) attending the sustainability training course as prescribed by the SGX-ST under Rule 720(7) of the Listing Manual to equip themselves with basic knowledge on sustainability matters.

The Board values on-going professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on and contribute to the Board. The Board will consider adopting a policy on continuous professional development for Directors.

To keep pace with new laws, regulations, changing commercial risks and financial reporting standards, all Directors are encouraged to be members of the Singapore Institute of Directors (“SID”) and attend specifically tailored training conducted by professionals at least annually. Directors are also encouraged to attend, at the Company’s expense, relevant and useful seminars for their continuing education and skills improvement courses that are conducted by external organisations. The company secretary of the Company (the “Company Secretary”) will bring to the Directors’ attention information on seminars that may be of relevance or use to them.

All Directors are provided with regular briefings from time to time on changes in the relevant laws and regulations in relation to accounting standards, Listing Manual, corporate governance and other regulations or statutory requirements. Briefings, updates and trainings for the Directors in FY2025 included the following:

- (a) the external auditors had briefed the AC (as defined below) and the Board on changes and/or amendments to accounting standards; and
- (b) the Company Secretary had briefed the Board on the continuing obligations under, as well as periodic updates to the Listing Manual where necessary.

Provision 1.3

Internal Guidelines on Matters Requiring Board’s Approval

The Company has adopted internal guidelines setting forth matters that require the Board’s approval. Under the guidelines, all new investments, any increase in investment in businesses and subsidiaries, and any divestments by any of the Group’s companies, and all commitments to term loans and lines of credit from banks and financial institutions by the Company require the approval of the Board.

In addition, the following matters are specifically reserved for the Board’s decision and approval:

- (a) financial results announcements;
- (b) annual reports and financial statements;
- (c) nomination/appointment of Directors and KMP;
- (d) major funding proposal;
- (e) corporate strategies and financial restructuring; and
- (f) major investment or acquisition/disposal proposals, including any other transactions of a material nature requiring announcements under the Listing Manual.

CORPORATE GOVERNANCE STATEMENT

Provision 1.4

Delegation of Authority to Board Committees

To ensure smooth operations, facilitate decision-making and ensure proper controls, the Board has delegated some of its powers to its committees. For FY2025, the Board was supported by four (4) Board committees, namely, the Audit Committee (the “AC”), the Nomination Committee (the “NC”), the Remuneration Committee (the “RC”) and the Board Risk Committee (the “BRC”) (collectively, the “Board Committees”). With effect from 25 February 2026, the Company has decided to dissolve the BRC and delegate its functions and powers to the Board. Each Board Committee has its own specific terms of reference (the “Terms of Reference”) setting out the scope of its duties and responsibilities, rules and regulations, and procedures governing the manner in which it is to operate and how decisions are to be taken. The chairman of the respective Board Committees will report to the Board on the outcome of the committees’ meetings and their recommendations on the specific agendas mandated to the committees by the Board.

The Board Committees, which operate within clearly defined Terms of Reference, are actively engaged and play important roles in ensuring good corporate governance.

Provision 1.5

Meetings of Board and Board Committees

The Company has ceased the announcement of its quarterly financial results with effect from 11 June 2025 and will announce its financial results on a half-yearly based instead. The Board conducts at least two (2) meetings to review the Group’s financial results and where necessary, additional Board meetings are held to address significant issues or transactions.

During FY2025, the Board met three (3) times to review the Company’s full-year results, half-year results and third quarter results and to consider proposed corporate actions by the Company. Ad-hoc meetings were held to address significant issues or transactions. In addition to the scheduled meetings, the Board would have informal discussions on corporate events and/or actions, which would then be formally confirmed and approved by circulating resolutions in writing. The Board members also communicate frequently with the Management to discuss the business operations of the Group.

The constitution of the Company (the “Constitution”) allows a Board meeting to be conducted by way of a telephone conference and/or by means of similar communication equipment where all Directors participating in the meeting are able to hear each other. Decision of the Board and Board Committees may also be obtained through circular resolutions.

The attendance of the Directors at the Board and Board Committees meetings as well as the general meetings held during FY2025 are set out in the table below:

	Board Committees					General Meeting
	Board	Audit Committee	Nomination Committee	Remuneration Committee	Board Risk Committee	
No. of meetings held	3	4	1	1	3	3
Name of Director	No. of meetings attended					
Eka Dharmajanto Kasih ⁽¹⁾	1	–	–	–	1	1
Riko Setyabudhy Handoko ⁽²⁾	–	–	–	–	–	1
Michael Joseph Sampoerna ⁽³⁾	–	–	–	–	–	–
Timotius ⁽⁴⁾	1	1	1	1	1	1
Hadi Daryanto ⁽⁵⁾	3	3	–	–	3	2
Ito Sumardi ⁽⁶⁾	3	2 + 1*	1	1	–	2
Meriana Ang Mei Ling ⁽⁷⁾	3	4	1	1	2 + 1*	3
Lin, Yiyi ⁽⁸⁾	–	1*	–	–	–	1
Lim Chuan Yang ⁽⁹⁾	–	1	–	–	–	1
Chen, Zhongping ⁽¹⁰⁾	–	–	–	–	–	–

CORPORATE GOVERNANCE STATEMENT

Notes:

**By invitation.*

- (1) As announced by the Company on 27 March 2025, Mr Eka Dharmajanto Kasih resigned as the non-Independent Non-Executive Chairman with effect from 27 March 2025.
- (2) As announced by the Company on 27 March 2025, Mr Riko Setyabudhy Handoko resigned as the Executive Director and CEO with effect from 27 March 2025.
- (3) As announced by the Company on 27 March 2025, Mr Michael Joseph Sampoerna resigned as a non-Independent Director with effect from 27 March 2025.
- (4) As announced by the Company on 27 March 2025, Mr Timotius resigned as an Independent Director, Chairman of the NC and BRC and a member of the AC and RC with effect from 27 March 2025.
- (5) As announced by the Company on 10 September 2025, Mr Hadi Daryanto resigned as an Independent Non-Executive Director, Chairman of the NC and a member of the AC, RC and BRC with effect from 10 September 2025.
- (6) As announced by the Company on 24 September 2025, Mr Ito Sumardi resigned as an Independent Director, Chairman of the RC and a member of the AC, NC and BRC with effect from 24 September 2025.
- (7) As announced by the Company on 15 May 2024, Ms Meriana Ang Mei Ling was appointed as Lead Independent Director, Chairman of the AC and a member of the NC and RC with effect from 15 May 2024.
- (8) As announced by the Company on 10 September 2025, Mr Lin, Yiyi was appointed as Executive Director and CEO with effect from 10 September 2025 but was redesignated as Executive Chairman and CEO with effect from 1 April 2026.
- (9) As announced by the Company on 24 September 2025, Mr Lim Chuan Yang was appointed as an Independent Director, Chairman of the NC and a member of the AC and RC with effect from 24 September 2025.
- (10) As announced by the Company on 8 December 2025, Mr Chen, Zhongping was appointed as Non-Executive Director, Chairman of the RC and a member of the AC, NC and BRC with effect from 8 December 2025.

The Board is of the view that the contribution of each Director should not be focused only on his or her attendance at meetings of the Board and/or Board Committees. A Director's contribution may also extend beyond the confines of the formal environment of such meetings, through the sharing of views, advices, experiences and strategic networking relationships which would further the interests of the Company.

Multiple Board Representations

The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after considering his or her other principal commitments. The NC also believes that it is for each Director to assess his or her own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.

All Directors are required to declare their board representations on an annual basis and as soon as is practicable after the relevant facts have come to his or her knowledge. When a Director has multiple board representations, the NC considers whether or not the Director is able to and has adequately carried out his or her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments.

Based on the individual Director's confirmation provided to the NC in FY2025 on his or her ability to carry out his or her duties as a Director of the Company and to address any competing time commitments that may arise, the NC believes that it would not be necessary to put a maximum limit on the number of listed company board representations of each Director. The Board and the NC will review the requirement to determine the maximum number of listed company board representations as and when they deem fit.

The NC has evaluated the competing time commitments faced by Directors serving on multiple boards during FY2025 and is satisfied that the Directors are able to and have adequately carried out their duties as Directors of the Company, and sufficient time and attention are given to the affairs of the Company, after taking into consideration each of the Directors' number of listed company board representations and other principal commitments in FY2025.

CORPORATE GOVERNANCE STATEMENT

Provision 1.6

Access to Information

The Board is free to request for further clarification and information from the Management on all matters within their purview. The schedule of all the Board Committees' meetings for the financial year is usually given to all the Directors well in advance.

To enable the Board to function effectively and to fulfil its responsibilities, the Management recognises its obligation to supply the Board and Board Committees with complete, adequate information in a timely manner. In addition, all relevant information on the Group's annual budgets, financial statements, material events and transactions complete with background and explanations are circulated to Directors as and when they arise. A system of communication between the Management and the Board has been established and will improve over time.

Each Director has been provided with the up-to-date contact particulars of the Company's KMP and the Company Secretary to facilitate access to any required information. The Company Secretary and/or her representatives attend all meetings of the Board and Board Committees and are responsible in ensuring that Board procedures and all other rules and regulations applicable to the Company are complied with.

The Board receives half yearly financial management reports, annual budgets and explanation pertaining to the operational and financial performance of the Group, including updates on the Group's financial performance and position, cash flow position and operational performance of the Group's assets.

The Board will also be updated on the industry trends and developments surrounding the Group's various business segments to enable them to oversee the Group's operational and financial performance as well as risks faced by the Group.

Provision 1.7

Access to Management and Company Secretary

The Directors have separate and independent access to the Management and the Company Secretary, who are responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied, at all times through email, telephone and face-to-face meetings.

The Directors are also entitled to request for additional information and the Management shall provide them on a timely basis. Any additional materials or information requested by the Directors to make informed decisions is promptly furnished.

The Company Secretary assists the chairman of the Board (the "Chairman") and the Chairman of each Board Committee in the development of the agendas for the various Board and Board Committees meetings. The Company Secretary and/or her representatives attend all meetings of the Board and Board Committees. The Company Secretary prepares the minutes after each meeting and ensures that good information flows within the Board and its Board Committees and between the Management and Non-Executive Directors. The Company Secretary also facilitates the orientation of the Board and Management and assists with professional development as and when required. The appointment and removal of the Company Secretary is subject to approval of the Board as a whole.

Access to Independent Professional Advice

In furtherance of their duties, the Directors, individually or as a group, may seek independent professional advice on matters relating to the businesses of the Group, at the Company's expense, subject to approval by the Board.

CORPORATE GOVERNANCE STATEMENT

BOARD COMPOSITION AND BALANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1

Director Independence

The criterion for independence is based on the definition set out in the Code and Practice Guidance, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 210(5)(d) of the Listing Manual. The Board considers an “independent” Director as one who 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 the Director’s independent business judgment with a view to the best interests of the Company.

The NC conducted its annual review of the Directors’ independence according to the Code and Rule 210(5)(d) of the Listing Manual. Each Director is required to complete a ‘Confirmation of Director’s Independence’ form to confirm his or her independence. The said form, which was drawn up based on the definitions and guidelines set forth in Rule 210(5)(d) of the Listing Manual, Provision 2.1 of the Code and the Practice Guidance to the Code, requires each Director to assess whether he considers himself independent despite not having any of the relationships identified in the Code. In its deliberation as to the independence of a Director, the NC takes into consideration whether a Director has any business relationships with the Group, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent judgement in the best interest of the Company. The Independent Directors constructively challenge and assist in the development of proposals on strategy and assist the Board in reviewing the performance of Management in meeting agreed goals and objectives, and monitor the reporting of performance.

Under Rule 210(5)(d) of the Listing Manual, a director will not be independent under any of the following circumstances: (i) if he is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three (3) financial years; (ii) if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the remuneration committee of the issuer; or (iii) if he has been a director of the issuer for an aggregate period of more than nine (9) years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

As at the date of this report, none of the Independent Directors, being Ms Meriana Ang Mei Ling and Mr Lim Chuan Yang: (i) is or has been employed by the Company or any of its related corporations in the current or any past three (3) financial years; (ii) has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the RC; and (iii) has served on the Board for an aggregate period of more than nine (9) years.

The Independent Directors have confirmed that they or their immediate family members do not have any relationship with the Company or any of its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors’ independent business judgment with a view to the best interests of the Company, and do not fall under any of the circumstances pursuant to Rule 210(5)(d)(i) and (ii) of the Listing Manual. The Independent Directors do not own shares in the Company and are not in a foreseeable situation that could compromise their independence of thought and decision. The Board, based on the review conducted by the NC, has determined that the said Directors are independent.

Provision 2.2

Proportion of Independent Directors

As at the date of this report, the Board consists of two (2) Non-Executive Independent Directors and the Independent Directors make up half of the Board. Accordingly, the Company is compliant with Rule 210(5)(c) of the Listing Manual.

CORPORATE GOVERNANCE STATEMENT

Provision 2.2 of the Code recommends that Independent Directors make up a majority of the Board where the Chairman is not independent. Given that the Chairman is not independent, and Independent Directors only make up half of the Board, the Company is not compliant with Provision 2.2 of the Code. Nonetheless, as the chairman and majority of the members of the Board Committees are Independent Directors, the NC is of the view that the Independent Directors are able to perform their duties effectively and the Board has consistently demonstrated that it is able to exercise independent decision making. Further, the Company has in place an internal guideline for matters requiring the Board's approval. Matters requiring the Board's approval and all major decisions are made collectively in the best interest of the Company. Therefore, no individual or a small group of individuals will be allowed to dominate the Board's decision making.

Provision 2.3

Proportion of Non-Executive Directors

As at the date of this report, a majority of three (3) out of four (4) Directors on the Board are Non-Executive Directors and the Board consists of two (2) Independent Directors.

Provision 2.4

Board Composition and Size

As at the date of this report, the Board comprises the following four (4) Directors, one (1) of whom is Executive Director and three (3) of whom are Non-Executive Directors, of whom two (2) are Independent Directors:

Executive Director

Lin, Yiyi	Executive Chairman and CEO
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Non-Executive Directors

Chen, Zhongping	Non-Executive Director
Meriana Ang Mei Ling	Lead Independent Director
Lim Chuan Yang	Independent Director

As at the date of this report, the Board comprises the following two (2) Directors who are Independent Directors:

Meriana Ang Mei Ling	Lead Independent Director
Lim Chuan Yang	Independent Director

The profiles of the Directors are set out on pages 6 to 7 of this annual report (the "Annual Report").

The NC is responsible for examining the size and composition of the Board and Board Committees. Having considered the scope and nature of the Group's operations, the requirements of the businesses and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, the Board, in concurrence with the NC, believes that its current Board size and the existing composition of the Board Committees effectively serve the Group. It provides sufficient diversity of skills, experience and knowledge of the Group without interfering with efficient decision-making.

Board Diversity

With a view to achieving a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company is accordingly committed to promoting diversity of the Board. The Company has adopted its diversity policy (the "Board Diversity Policy"). In designing the Board's composition, the Board Diversity Policy requires the NC and the Board to consider a number of aspects, including but not limited to gender, age, nationalities, ethnicity, cultural background, educational background, experience, skills, knowledge, independence and length of service. Any search firm engaged, where required, to assist the Board or a committee in identifying candidates for appointment to the Board will be specifically directed to include diverse, experienced and reputable candidates.

CORPORATE GOVERNANCE STATEMENT

The Board recognises the importance and benefits of diversity in all ways, regardless of genders, age groups, skillsets, experiences, background and other distinguishing factors/qualities. The main objective of the Board Diversity Policy is to continue to maintain the appropriate balance of perspectives, skills and experience on the Board to support the long-term success of the Company.

The Board Diversity Policy applies to the Board and to the Group's workforce. The Board is aware that the Board Diversity Policy should include the following:

- (a) the Company's targets to achieve diversity on its Board;
- (b) the Company's accompanying plans and timelines for achieving the targets;
- (c) the Company's progress towards achieving the targets within the timelines; and
- (d) a description of how the combination of skills, talents, experience and diversity of its Directors would service the needs and plans of the Company.

The current Board composition provides a diversity of skills, experience, and knowledge of the Company. The Directors come from diverse backgrounds and possess core competencies, qualifications and skills, all of whom as a group, provide the Board with a good mix of the necessary experience and expertise to direct and lead the Group. Their combined wealth and diversity of experience enable them to contribute effectively to the strategic growth and governance of the Group.

The NC is of the view that the current Board comprises members with diverse competencies, experience and skills that match the demands of the Group. The Board comprises Directors who provide core competencies in accounting and finance, business experience, industry knowledge, strategic planning and customer-based experience and knowledge.

Diversity Targets and Progress

The target, timeline and progress towards achieving the diversity objectives are summarised below:

1. Tenure of Service of Board of Directors

The tenure of each Independent Director is monitored closely every year so that the process for Board renewal is reviewed and considered ahead of any Independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate level of independence.

As of the date of this report, none of the Independent Directors have served on the Board for an aggregate period of more than nine (9) years.

2. Diversity of Age

The ages of the current Directors range from 44 to 59. The Company has not set any specific target for the boardroom age diversity but will work towards having appropriate age diversity in the Board, if the opportunity arises. The Company does not fix an age limit for its Directors given that such Directors are normally reputed and experienced in the corporate world and can continue to contribute to the Board in steering the Company. The Board is fully committed to promoting age, diversity, valuing the contribution of its members regardless of age, and seeks to eliminate age stereotyping and discrimination on age.

3. Female Board Representation

As at the date of this report, three (3) Directors are male and one (1) Director is female. The Company believes in achieving an optimum mix of male and female on the Board to provide different approaches and perspectives. Ms Meriana Ang Mei Ling serves as the only female Director to the Board.

CORPORATE GOVERNANCE STATEMENT

4. Maintain majority Board members to be independent

The Company believes that the Board independence enables the Board to function effectively at optimum level during the financial year and exercise objective judgment on corporate affairs independently. As at the date of this report, the Board comprises of two (2) Independent Directors. The Company will continue to maintain the same number of independent Board members to ensure compliance with the Code. The Board has taken the following steps to maintain or enhance its balance and diversity:

- (i) annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- (ii) annual evaluation by the Directors with a view to understanding the range and level of expertise which is potentially lacking on the Board.

5. Balance of skill set on the Board

The Company believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Company, and that an optimal mix of experience would help shape the Company's strategic objectives and provide effective guidance and oversight of Management and the Company's operations. The broad categories in the skill matrix are (i) industry knowledge; (ii) business and related; (iii) strategic planning; and (iv) professional skills (accounting & finance and regulatory etc).

The NC and the Board had reviewed the skill matrix and are satisfied that the current Board members have the appropriate skill set to lead and govern the Group effectively to achieve the Company's strategic objectives. With the resignations of Mr Eka Dharmajanto Kasih, Mr Riko Setyabudhy Handoko, Mr Michael Joseph Sampoerna and Mr Timotius with effect from 27 March 2025, Mr Hadi Daryanto with effect from 10 September 2025 and Mr Ito Sumardi with effect from 24 September 2025, the NC and the Board aim to have an appropriate mix of expertise with complementary skills, core competencies and experience for facilitating effective decision making in identifying the new Board members. Each Director will be appointed based on his or her skills, experience and knowledge, and is expected to bring forth his or her experience and expertise to the Board for the continuous development of the Group.

6. Ethnicity/Nationality Diversity

The Company does not set any specific target for ethnicity/nationality diversity in the boardroom but will work toward having appropriate ethnicity/nationality diversity in the Board, if opportunities arise.

The NC reviews its targets for diversity from time to time and may recommend changes or additional targets to achieve greater diversity. In addition, the NC reviews the Company's Board Diversity Policy from time to time, as appropriate, to ensure its continued effectiveness and relevance, and any revisions, where necessary, will be recommended to the Board for approval. The Company remains committed to implement the Board Diversity Policy and any further progress made towards the implementation of such policy will be disclosed in future corporate governance reports, as appropriate.

Board Guidance

An effective and robust Board, whose members engage in open and constructive debate and challenge the Management on its assumptions and proposals, is fundamental to good corporate governance. A Board should also aid in the development of strategic proposals and oversee effective implementation by the Management to achieve set objectives.

The Directors, in particular the Independent Directors, are kept informed of the Company's business and affairs as well as about the industry in which the Company operates in. This knowledge is essential for the Directors to engage in informed and constructive discussions. To ensure that Independent Directors are well supported by accurate, complete and timely information, Directors have unrestricted access to the Management. Besides receiving regular Board briefings on latest market developments and trends, and key business initiatives, periodic information papers, industry and market reports, the Independent Directors are regularly briefed by the Management on major decisions and prospective business deals.

CORPORATE GOVERNANCE STATEMENT

Provision 2.5

Meeting of Independent Directors without Management

Although all Directors have equal responsibility for the performance of the Group, the role of the Independent Directors is particularly important in (a) ensuring that the strategies proposed by the Management are constructively challenged, fully discussed and rigorously examined; (b) assessing the performance of the Management in meeting the agreed goals and objectives; and (c) monitoring the reporting of performance.

The Independent Directors are encouraged to meet regularly without the presence of the Management, so as to facilitate a more effective check on the Management. Thereafter, the Chairman of such meeting will provide feedback to the Board and/or Chairman of the Company as appropriate. During FY2025, the Independent Directors have met informally at least once without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes, succession planning as well as leadership development and the remuneration of Directors and KMP.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: *There is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making.*

Provision 3.1

Separation of the Role of Chairman and CEO

The Chairman and the CEO should in principle be separate persons to maintain an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making. There should be a clear division of responsibilities, as set out in writing and agreed by the Board, between the leadership of the Board and the Management responsible for managing the Group's business operations. Previously, Mr Eka Dharmajanto Kasih, who was the non-Independent Non-Executive Chairman, and Mr Riko Setyabudhy Handoko, who was the Executive Director and CEO, resigned on 27 March 2025. Following their resignations, Mr Johanes Ibrahim Tjendana, the chief financial officer ("CFO"), assumed the duties of a CEO. Mr Johanes Ibrahim Tjendana subsequently resigned on 22 August 2025.

As at the date of this report, Mr Lin, Yiyi is both the Executive Chairman and the CEO of the Company. Having regard to his concurrent appointment as the Executive Chairman and the CEO, there is no division of responsibilities set out between the roles. However, the following checks and balances are adopted by the Board to ensure appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making:

- (a) the Board has appointed a Lead Independent Director, Ms Meriana Ang Mei Ling; and
- (b) Independent Directors make up half of the Board.

Provision 3.2

Role of Executive Chairman and CEO

As the Executive Chairman and CEO of the Board, Mr Lin, Yiyi, has full executive responsibilities in the business directions and operation efficiency of the Group. He oversees execution of the Group's corporate and business strategies and is responsible for the day-to-day running of the business. The performance and remuneration package of the Executive Chairman and CEO is reviewed periodically by the NC and RC. As the Board Committees comprise of Independent Directors and a Non-Executive Director, the Board believes that there are sufficient strong and independent elements and adequate safeguards in place against an uneven concentration of power and authority in a single individual.

As the Executive Chairman, Mr Lin, Yiyi:

- (a) leads the Board to ensure its effectiveness of all aspects of its role;

CORPORATE GOVERNANCE STATEMENT

- (b) sets the meeting agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues;
- (c) ensures that matters raised by the Independent Directors are appropriately attended to;
- (d) ensures that the Directors receive complete, adequate and timely information;
- (e) promotes a culture of openness and debate;
- (f) encourages constructive relations within the Board and between the Board and Management;
- (g) ensures effective communication with the shareholders;
- (h) facilitates the effective contribution of Independent Directors; and
- (i) promotes high standards of corporate governance and compliance with the Listing Manual.

Provision 3.3

Lead Independent Director

As Mr Lin, Yiyi is the Executive Chairman and CEO, Ms Meriana Ang Mei Ling has been appointed pursuant to Provision 3.3 of the Code to be the Company's Lead Independent Director. The Lead Independent Director provides leadership in situations where the Executive Chairman, who is not independent, is conflicted. The Lead Independent Director is a key member of the Board, representing the views of the Independent Directors and facilitating a two-way flow of information between shareholders, the Executive Chairman and the Board.

The Lead Independent Director's role may include chairing Board meetings in the absence of the Executive Chairman and providing a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

In addition, the Lead Independent Director may also help the NC conduct annual performance evaluation and development of succession plans for the Executive Chairman and CEO and help the RC design and assess the remuneration of the Executive Chairman (if any).

The Lead Independent Director also makes herself available at all times when shareholders have concerns and for which contact through the normal channels of the Executive Chairman and the CEO or the Management have failed to resolve or is inappropriate. The Lead Independent Director makes herself available to shareholders at the Company's general meeting.

There were no queries or requests on any matters which requires the Lead Independent Director's attention received in FY2025.

Independent Director Meetings in Absence of Other Directors

Where necessary, the Lead Independent Director shall lead the meetings among the Independent Directors without the presence of other Directors. The Lead Independent Director shall provide feedback to the Chairman of the meeting after such meetings, if it is necessary. During FY2025, the Independent Directors have met unofficially at least once to discuss the Company's matters without the presence of the other Directors, and the Lead Independent Director has also provided the feedback to the Chairman after such meetings.

BOARD MEMBERSHIP

Principle 4: *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

Provision 4.1

Roles and Duties of NC

The Board established the NC with written Terms of Reference which clearly set out its authority and duties. The NC reports to the Board directly.

CORPORATE GOVERNANCE STATEMENT

The responsibilities and principal functions of the NC, as set out in its Terms of Reference, include:

- (a) regularly and strategically reviewing the structure, size and composition (including the skills, gender, age, qualification, experience and diversity) of the Board and Board Committees;
- (b) identifying and nominating candidates to fill Board vacancies as they occur;
- (c) requesting nominated candidates to disclose any existing or expected future business interests that may lead to a conflict of interest. This disclosure is to be included in any recommendations to the Board;
- (d) sending the newly-appointed Director a formal appointment letter which clearly sets out his or her roles and responsibilities, authority, and the Board's expectations in respect of his or her time commitment as a Director of the company;
- (e) recommending the membership of the Board Committees to the Board;
- (f) reviewing the independent status of Non-Executive Directors (in accordance with Rules 210(5)(d)(i), (ii), and (iv) of the Listing Manual and the Provision 2.1 of the Code) and that of the alternate Director, if applicable, annually, or when necessary, along with issues of conflict of interest;
- (g) developing the performance evaluation framework for the Board, the Board Committees and individual Directors and proposing objective performance criteria for the Board, the Board Committees and individual Directors;
- (h) recommending that the Board removes or reappoints a Non-Executive Director at the end of his or her term, and recommending the Directors to be re-elected under the provisions of the Company's Constitution on the policy of retirement by rotation. In making these recommendations, the NC should consider the Director's performance, commitment and his or her ability to continue contributing to the Board;
- (i) reviewing other directorships held by each Director and deciding whether or not a Director is able to carry out, and has been adequately carrying out, his or her duties as a Director;
- (j) identifying and developing training programmes/schedules for the Board, assisting with similar programmes for the Board Committees and ensuring that all Board appointees undergo appropriate induction programme;
- (k) reviewing and ensuring that there is a clear division of responsibilities between the Executive Chairman and CEO of the Company in place;
- (l) reviewing with the Board its succession plans for the Executive Chairman and CEO, Director and KMPs of the Company;
- (m) keeping up to date with developments in corporate governance initiatives, changes to relevant legislations, strategic issues and commercial changes that may affect the Company and the industry in which it operates; and
- (n) undertake such other functions and duties as may be required by the Board under the Code, statute or the Listing Manual (where applicable).

Provision 4.2

NC Composition

As at the date of this report, the NC comprises the following three (3) members, all of whom, including the Chairman of the NC, are Non-Executive and Independent Directors, and one of whom is the Lead Independent Director:

Lim Chuan Yang ⁽¹⁾	Chairman
Meriana Ang Mei Ling	Member
Chen, Zhongping	Member

Note 1 : Mr Lim Chuan Yang was re-designated as Chairman of the NC with effect on and from 8 December 2025, in place of Ms Meriana Ang Mei Ling who has stepped down.

CORPORATE GOVERNANCE STATEMENT

Provision 4.3

Nomination and Selection of Directors

Where a vacancy arises pursuant to an expansion of the Board or such other circumstances as they may occur, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the NC, in consultation with the Board, determines the selection criteria and selects candidates with the appropriate expertise and experience for the position. The search for a suitable candidate is drawn from the contacts and networks of existing Directors. The NC can also approach relevant institutions such as SID, professional organisations or business federations to source for a suitable candidate. New Directors will be appointed by way of a Board resolution, after the NC makes the necessary recommendation to the Board and the Board approves such appointment.

The NC is responsible for identifying candidates and reviewing all nominations for the appointments of new Directors and to consider succession planning and refreshing the Board membership progressively in an orderly manner to avoid losing institutional memory.

When an existing Director chooses to retire or the need for a new Director arises, either to replace a retiring Director or to enhance the Board's strength, the NC, in consultation with the Board, evaluates and determines the selection criteria so as to identify candidates with the appropriate expertise and experience for the appointment as new Director. The selection criterion includes integrity, diversity of competencies, expertise, industry experience and financial literacy.

Re-election of Directors

In accordance with Regulation 93 of the Company's Constitution, every Director shall retire from office once every three (3) years and at each annual general meeting ("AGM"), one-third of the Directors shall retire from office by rotation. In addition, Regulation 94 provides that the retiring Directors are eligible to offer themselves for re-election and Regulation 99 provides that all newly appointed Directors shall hold office only until the next AGM and are eligible to offer themselves for re-election.

In addition, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years, in accordance with Rule 720(5) of the Listing Manual.

In respect of re-nominations, the NC will consider the individual Director's contribution and performance and whether the Director has adequate time and attention to devote to the Company, in the case of Directors with multiple board representations.

Accordingly, the Board has accepted the NC's nomination of the retiring Directors who have given their consent for re-election at the forthcoming AGM of the Company. The retiring Directors at the forthcoming AGM of the Company are Mr Lin, Yiyi and Ms Meriana Ang Mei Ling, who will retire pursuant to Regulation 93 of the Company's Constitution.

The NC recommended to the Board that Mr Lin, Yiyi and Ms Meriana Ang Mei Ling who are retiring pursuant to Regulation 93 of the Company's Constitution and Rule 720(5) of the Listing Manual, be nominated for re-election as a Director at the forthcoming AGM. The NC has also recommended to the Board that Mr Lin, Yiyi, Mr Lim Chuan Yang and Mr Chen, Zhongping, who are retiring pursuant to Regulation 99 of the Company's Constitution, be nominated for re-election as Director at the forthcoming AGM. The Board has accepted the recommendations of the NC. The re-appointments of Mr Lin, Yiyi, Ms Meriana Ang Mei Ling, Mr Lim Chuan Yang and Mr Chen, Zhongping shall be subject to shareholders' approval at the forthcoming AGM.

In making the recommendation, the NC has considered the Directors' overall contributions and performance. Each member of the NC shall abstain from making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of their own performance or re-election as a Director.

Pursuant to Rule 720(6) of the Listing Manual, the information relating to the retiring Directors who seek for re-election as set out in

CORPORATE GOVERNANCE STATEMENT

Appendix 7.4.1 of the Listing Manual are disclosed below:

Name of Director	Lin, Yiyi
Date of Appointment	10 September 2025
Date of last re-appointment (if applicable)	N.A.
Age	52
Country of principal residence	China
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Lin, Yiyi as Executive Chairman and CEO of the Company, was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive, responsible for the Group's overall management, including overseeing the Group's day-to-day operation, steering the direction and growth of the Group's business as directed by the Board.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and CEO
Professional qualifications	Associate Degree
Working experience and occupation(s) during the past 10 years	<p>Chairman, CEO & Director</p> <ul style="list-style-type: none"> - Le Tree Holdings Limited - Kingyue International Holding Pte. Ltd. - Singapore Ginyu Pte. Ltd. - Le Tree Malaysia Sdn. Bhd. - Xiamen Guji Catering Management Co., Ltd. - Xiamen Jingyu Cosmetics Co., Ltd. - Xiamen Jingyue Cosmetics Co., Ltd. - Xiamen Jixi Catering Management Co., Ltd. - Xiamen Shuyipai Biotechnology Co., Ltd. <p>Deputy General Manager & Finance Manager</p> <ul style="list-style-type: none"> - Xiamen Ocean Shipping Agency Co., Ltd - COSCO Containers Lines Co., Ltd. <p>Vice President</p> <ul style="list-style-type: none"> - Xiamen Association of Enterprise Management
Shareholding interest in the listed issuer and its subsidiaries	<u>The Company</u> Deemed Interest 5,983,855,571 ordinary shares (69.21%)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

CORPORATE GOVERNANCE STATEMENT

<p>Past (for the last 5 years)</p>	<p><u>Past Directorships:</u></p> <ul style="list-style-type: none"> - Xiamen Shuyipai Brand Chain Management Co., Ltd. - Fujian Jingyue Technology Group Co., Ltd. (Company Dissolved) - Xiamen Jingmei Education Technology Co., Ltd. (Company Dissolved) - Xiamen Jingyang Aesthetic Technology Co., Ltd. (Company Dissolved) - Xiamen Xiajixing Information Service Co., Ltd. (Company Dissolved) - Guji Catering Management (Guangzhou) Co., Ltd. (Company Dissolved) - Korea Yuyan Cosmetics Limited (Company Dissolved) - Korea Shuyipai Group Limited (Company Dissolved) - Thailand Forbeauty International Aroma Limited (Company Dissolved)
<p>Present</p>	<p><u>Present Directorships:</u></p> <ul style="list-style-type: none"> - Le Tree Holdings Limited - Kingyue International Holding Pte. Ltd. - Singapore Ginyu Pte. Ltd. - Le Tree Malaysia Sdn. Bhd. - Xiamen Guji Catering Management Co., Ltd. - Xiamen Jingyu Cosmetics Co., Ltd. - Xiamen Jingyue Cosmetics Co., Ltd. - Xiamen Jixi Catering Management Co., Ltd. - Xiamen Shuyipai Biotechnology Co., Ltd. <p><u>Other principal commitments:</u></p> <ul style="list-style-type: none"> - Nil
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	<p>No</p>
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	<p>No</p>
<p>(c) Whether there is any unsatisfied judgment against him?</p>	<p>No</p>
<p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>	<p>No</p>

CORPORATE GOVERNANCE STATEMENT

<p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	No
<p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	No
<p>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p>	No
<p>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</p>	No
<p>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</p>	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—</p>	No
<p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p>	No
<p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p>	No
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	No
<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No

CORPORATE GOVERNANCE STATEMENT

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
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Name of Director	Meriana Ang Mei Ling
Date of Appointment	15 May 2024
Date of last re-appointment (if applicable)	25 April 2025
Age	44
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Ms Meriana Ang Mei Ling as a Lead Independent Director of the Company, was recommended by the NC and the Board has accepted the recommendation, after taking into consideration her qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> ● Lead Independent Director ● Audit Committee (Chairman) ● Nominating Committee (Member) ● Remuneration Committee (Member)
Professional qualifications	Professional Accountant degree from Association of Chartered Certified Accountants (ACCA)
Working experience and occupation(s) during the past 10 years	CLA Global TS Public Accounting Corporation (CLA Global TS) as Deputy Assurance Leader and IPO Leader
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Past (for the last 5 years)	None
Present	<p><u>Present Directorships:</u></p> <ul style="list-style-type: none"> - Le Tree Holdings Limited <p><u>Other principal commitments:</u></p> <ul style="list-style-type: none"> - Deputy Assurance Leader and IPO Leader at CLA Global TS

CORPORATE GOVERNANCE STATEMENT

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

CORPORATE GOVERNANCE STATEMENT

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Name of Director	Lim Chuan Yang
Date of Appointment	24 September 2025
Date of last re-appointment (if applicable)	N.A.
Age	57
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Lim Chuan Yang as an Independent Director of the Company, was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive

CORPORATE GOVERNANCE STATEMENT

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> ● Independent Director ● Nominating Committee (Chairman) ● Audit Committee (Member) ● Remuneration Committee (Member)
Professional qualifications	Master of Business Administration, University of Chicago Booth School of Business
Working experience and occupation(s) during the past 10 years	2018 – 2021: Fabelio, Jakarta (Executive Director and CFO) 2022 – 2025: Beacon Fund Management, Singapore (Executive Director) 2023 – Present: Dachin Group, Jakarta (Financial Advisor)
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Past (for the last 5 years)	<ul style="list-style-type: none"> - Fabelio, Jakarta (Executive Director and CFO) - Beacon Fund Management, Singapore (Executive Director)
Present	<u>Present Directorships:</u> <ul style="list-style-type: none"> - Le Tree Holdings Limited <u>Other principal commitments:</u> <ul style="list-style-type: none"> - Nil
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

CORPORATE GOVERNANCE STATEMENT

<p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	No
<p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	No
<p>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p>	No
<p>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</p>	No
<p>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</p>	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—</p>	No
<p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p>	No
<p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p>	No
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	No
<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No

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(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
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Name of Director	Chen, Zhongping
Date of Appointment	8 December 2025
Date of last re-appointment (if applicable)	N.A.
Age	59
Country of principal residence	China
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Chen, Zhongping as a Non-Executive Director of the Company, was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> ● Non-Executive Director ● Remuneration Committee (Chairman) ● Audit Committee (Member) ● Nominating Committee (Member)
Professional qualifications	Associate Degree
Working experience and occupation(s) during the past 10 years	<p>Chairman & Legal Representative</p> <ul style="list-style-type: none"> - Ronscell Biotechnology (Guangzhou) Co., Ltd. - Lancy International Holdings Group Co., Ltd. <p>General Manager</p> <ul style="list-style-type: none"> - Guangzhou Haoqiu Biotechnology Co., Ltd. - Guangzhou Rons Trading Co., Ltd. <p>Party Branch Secretary and Supervisor-General</p> <ul style="list-style-type: none"> - Guangdong Hunan Pingjiang Chamber of Commerce <p>Executive Vice President</p> <ul style="list-style-type: none"> - Great Love Pingjiang Poverty Alleviation and Charity Association of Pingjiang County, Hunan Province <p>Party Building Instructor</p> <ul style="list-style-type: none"> - CPC Mobile Party Committee of Pingjiang County in Guangzhou (CPC Guangdong Province Branch)
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None

CORPORATE GOVERNANCE STATEMENT

Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720 ⁽¹⁾ has been submitted to the listed issuer	Yes
Past (for the last 5 years)	<u>Past Directorships:</u> - Rons Weitai Stem Cell Technology (Guangdong) Co., Ltd.
Present	<u>Present Directorships:</u> - Le Tree Holdings Limited - RonsCell Biotechnology (Guangzhou) Co., Ltd. - Lancy International Holdings Group Co., Ltd. - Guangzhou Rons Trading Co., Ltd. - Ronscell Biotechnology (Shenzhen) Co., Ltd. - Guangzhou Haoqiu Biotechnology Co., Ltd. - Ronscell Hospital (Guangdong) Co., Ltd. <u>Other principal commitments:</u> Party Branch Secretary and Supervisor-General - Guangdong Hunan Pingjiang Chamber of Commerce Executive Vice President - Great Love Pingjiang Poverty Alleviation and Charity Association of Pingjiang County, Hunan Province Party Building Instructor - CPC Mobile Party Committee of Pingjiang County in Guangzhou (CPC Guangdong Province Branch)
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

CORPORATE GOVERNANCE STATEMENT

<p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	No
<p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	No
<p>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p>	No
<p>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</p>	No
<p>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</p>	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—</p>	No
<p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p>	No
<p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p>	No
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	No
<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No

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(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
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Alternate Director

During FY2025, there were no alternate Directors on the Board.

Provision 4.4

Continuous Review of Directors' Independence

The Company has put in place a process to ensure the continuous monitoring of the independence of the Directors whereby the Directors must immediately report any changes in their external appointments that could affect their independence on the Board.

The NC reviews the independence of each Director annually in accordance with the definition of independence in the Code, Practice Guidance and Rule 210(5)(d) of the Listing Manual. Each Independent Director has submitted their confirmation of independence for the NC's reviews on an annual basis. As at the date of this report, the NC has reviewed and confirmed the independence of the Independent Directors of the Company, Ms Meriana Ang Mei Ling and Mr Lim Chuan Yang, and the Board is of the view that they are independent, taking into account the circumstances set forth in the Code, Rule 210(5)(d) of the Listing Manual and any other salient factors.

Provision 4.5

Onboarding Process for New Director

The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a Director is able to and has been adequately carrying out his or her duties as a Director of the company.

Directors' Time Commitments

Each Director is required to confirm annually to the NC as to whether he or she has any issue with competing time commitments which may impact his or her ability to provide sufficient time and attention to his or her duties as a Director of the Company. Based on the Directors' annual confirmation and the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at the Board and Board Committees' meetings, the NC and the Board are satisfied that all the Directors were able to and have been adequately carrying out their duties as Directors of the Company in FY2025.

In addition to the current procedures for the review of the attendance records and analysis of directorships, a policy has also been put in place for the Directors to notify the Board of any changes in their external appointments. This would allow the Director to review his or her time commitments with the proposed new appointment and in the case of an Independent Director, to also ensure that his or her independence would not be affected.

The profile and relevant information of the members of the Board are set out in the "Board of Directors" section of the Annual Report. In addition, information of the interests of the Directors who held office at the end of the financial year in shares, debentures and share options/awards in the Company and its related corporations (other than the wholly-owned subsidiaries) are set out in the "Directors' Statement" section of the Annual Report.

CORPORATE GOVERNANCE STATEMENT

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1 and 5.2

Performance Criteria

The Board, through the NC, has used its best effort to ensure that Directors appointed to the Board and Board Committees, whether individually or collectively, possess the background, experience, knowledge in the business, and competencies in finance and management skills critical to the Group's business. It has also ensured that each Director, with his or her special contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well-considered decisions to be made.

The NC has been tasked to assist the Board to develop a performance evaluation framework for the Board, Board Committees and individual Directors, propose performance criteria and assist in the conduct of the evaluation, analyse the findings and reports the results to the Board.

The NC, together with the Board, has established a formal process setting out the performance criteria for assessing the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each individual Director to the effectiveness of the Board to align with the applicable principles and provisions set out in the Code.

The assessment parameters for each Director include his or her knowledge and abilities, attendance records at the meetings of the Board and Board Committees, and the intensity and quality of participation at meetings. The NC and the Board have relied on the abovementioned parameters to evaluate the Directors' contributions individually and have taken such evaluation into consideration for the re-nomination of the Directors.

On an annual basis, all the Directors are required to complete the following:

- (a) Board Performance Evaluation Form;
 - Board Committees Evaluation Form;
- (b) Performance Evaluation Form of Individual Directors;
 - Confirmation of Multiple Board Representation; and
 - Confirmation of Independence.

For FY2025, the NC conducted a formal review of the performance evaluation of the Board, Board Committees and individual Directors, by way of circulating the forms to the Board and Board Committees. The summary of findings of each evaluation together with the feedback and recommendations from the Board, Board Committees and each individual Director had been discussed and reviewed by the NC.

Board Evaluation Process

The evaluation serves to assess the effectiveness of the Board as a whole on the following parameters:

- (a) Board composition;
- (b) Board conduct of affairs;
- (c) internal controls and risk management;
- (d) Board accountability;
- (e) CEO performance; and

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(f) the standard of conduct of the Board.

Based on the summary of findings of the evaluation for FY2025 together with the feedback and recommendations from each Director, the NC is satisfied that the Board as a whole had met its performance objective in FY2025.

Board Committees Evaluation Process

The evaluation serves to assess the effectiveness of the Board Committees on the following parameters:

- establishment and composition of the Board Committees including the membership and duties as recommended by the Code;
- objectives and duties as required under each Terms of Reference;
- meetings and participation;
- sufficiency and adequacy in the members' relevant expertise;
- support to enable each member to discharge its functions properly; and
- duties performed as required under the relevant principles and provisions of the Code.

Based on the summary of the evaluation for FY2025 together with the feedback and recommendations from members of the respective Board Committees, the NC is satisfied that each of the Board Committees had met its performance objective in FY2025.

The primary objective of the Board evaluation exercise is to create a platform for the Board and Board Committees members to provide constructive feedback on the Board procedures and processes and the changes which should be made to enhance the effectiveness of the Board and Board Committees.

The NC has, without the engagement of external facilitators, assessed the Board and Board Committees' overall performance to-date and is of the view that the performance of the Board as a whole and Board Committees were satisfactory.

Individual Directors Evaluation Process

The evaluation serves to assess the effectiveness of the individual Directors on the following parameters:

- interactions with other Board members;
- industry awareness and business knowledge;
- committee work contribution;
- sense of independence; and
- availability and meeting preparation and attendance at the Board and Board Committee meetings.

Based on the summary of the evaluation for FY2025 together with the feedback and recommendations from the respective individual Directors, the NC is satisfied that each of the individual Directors had met its performance objective in FY2025.

The individual Director evaluation exercise assists the NC in determining whether to re-nominate Directors who are due for retirement at the forthcoming AGM of the Company, and in determining whether Directors with multiple board representations are able to and have adequately discharged their duties as Directors of the Company.

Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his or her performance or his or her re-nomination as a Director.

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The NC reviewed the mix of skills and experiences of the Directors that the Board requires to function competently and efficiently in achieving the Group's strategic objectives. When reviewing the Board's performance for FY2025, the NC is satisfied that the Board has a good mix of skills and expertise to meet the needs of the Group and noted the following points:

- (i) feedback received from the Directors and acted on their comments accordingly; and
- (ii) individual Director's attendance at meetings of the Board, Board Committees and general meetings, individual Director's functional expertise and his or her commitment of time to the Company.

The Chairman, in consultation with the NC, will, if necessary, propose steps to be undertaken to strengthen the Board's leadership so as to improve the effectiveness of the Board's oversight of the Company.

(II) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and KMPs. No director is involved in deciding his or her own remuneration.

Provision 6.1

Roles and Duties of RC

The Board established the RC with written Terms of Reference which clearly set out its authority and duties. The RC reports to the Board directly.

The responsibilities and principal functions of the RC, as set out in its Terms of Reference, include:

- (a) determining the Company's remuneration policies. In doing so, it should also consider the Company's risk appetite and ensure that the policies are aligned to long-term goals;
- (b) ensuring that the level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the Company;
- (c) setting the remuneration policy for Directors (both Executive Directors and Non-Executive Directors) and KMP;
- (d) recommending proposed Non-Executive Directors' fees for shareholders' approval;
- (e) monitoring the level and structure of remuneration for KMP relative to the internal and external peers and competitors;
- (f) ensuring that the remuneration of the Non-Executive Directors is appropriate to the level of contribution;
- (g) reviewing the remuneration of employees related to the Directors, CEO or substantial shareholders, if any, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- (h) reviewing the ongoing appropriateness and relevance of the Company's remuneration policy (including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind) and other benefit programmes (where appropriate);
- (i) obtaining reliable, up-to-date information on the remuneration practices of other companies and the relevant market benchmarks through the appointment of external consultants;

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- (j) overseeing any major changes in employee benefits or remuneration structures;
- (k) reviewing the design of all long-term and short-term incentive schemes for approval by the Board and shareholders;
- (l) ensuring that the contractual terms and any termination payments are fair to the individual and the Company. Poor performance should not be rewarded;
- (m) setting performance measures and determining targets for any performance-related pay schemes operated by the Company;
- (n) ensuring that a significant and appropriate proportion of Executive Directors' and KMP remuneration is structured so as to link rewards to corporate and individual performance;
- (o) working and liaising, as necessary, with all other Board Committees on any other matters connected with remuneration matters; and
- (p) undertaking such other functions and duties as may be required by the Board under the Code, statute or the Listing Manual (where applicable).

The RC recommends to the Board for endorsement, a framework of remuneration and the specific remuneration packages and terms of employment for each Director and KMP, to ensure that Directors are adequately but not excessively remunerated.

Provision 6.2

RC Composition

As at the date of this report, the RC comprises the following three (3) members, all of whom, including the Chairman of the RC, are Non-Executive and Independent Directors:

Chen, Zhongping	Chairman
Meriana Ang Mei Ling	Member
Lim Chuan Yang	Member

Provision 6.3

Remuneration Packages and Framework

The RC reviews and recommends to the Board the remuneration packages or policies for the Executive Director/CEO and the KMP based on the performance of the Group, the individual Director and the KMP. No Director individually decides or is involved in the determination of his or her own remuneration. The RC's recommendations are submitted for endorsement by the Board.

The RC reviews the terms and conditions of service agreements of the CEO before their execution. In the course of such review, the RC will consider the Group's obligations arising in the event of termination of Executive Director and KMP, to ensure that the service agreements contain fair and reasonable termination clauses and are not overly generous so as to avoid rewarding poor performance.

The service agreement entered into with the CEO is renewable automatically every three (3) years, such renewal being subject to the confirmation of the Board. None of the Non-Executive Directors is on a service contract with the Company.

Provision 6.4

Engagement of Remuneration Consultants

The RC has access to advice from the internal human resource department and, if necessary, the RC may seek advice from external professionals in the field of executive compensation and related matters of which the expenses will be borne by the Company. No external consultant was engaged by the Company in FY2025.

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LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and KMPs are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1

Remuneration of Executive Directors and KMP

The Group's remuneration policy is to provide compensation packages at market rates which reward successful performance and to attract, retain and motivate Directors and KMP. It also motivates the Directors to provide good stewardship of the company and KMP to successfully manage the Company for the long term. The remuneration packages take into account the performance of the Group, the individual Directors and individual KMP.

The remuneration structure of the Executive Director and KMP comprises both fixed and variable components. The variable component is linked to the Group's/Company's performance as well as the performance of the individual personnel. Such performance-related remuneration is designed to align with the interests of shareholders and other stakeholders and promote long-term success of the Group.

Having reviewed and considered the variable components in the remuneration packages of the Executive Director and KMP, the RC is of the view that the remuneration packages of the Executive Director and KMP, which include a fixed component and a variable component linked to the Company's performance, is aligned with the interests of shareholders and are not excessive. The variable portion is linked to individual performance, and is dependent on the performance of the Group, as well as the contribution of the individual to the Group's performance.

The annual reviews of the compensation are carried out by the RC to ensure that the remuneration of the Executive Director/CEO, and KMP commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The performance of the Executive Director/CEO (together with other KMP) is reviewed periodically by the RC and the Board.

Samko Timber Performance Share Plan

Samko Timber Performance Share Plan (the "Samko PSP") was approved by the shareholders at the extraordinary general meeting ("EGM") of the Company held on 27 April 2018.

The Samko PSP is a performance incentive share plan which forms an integral part of the Group's incentive compensation program. The Samko PSP aims to promote higher performance goals, and recognise and reward the contributions made by the eligible CEO and/or an Executive Director. The Samko PSP contemplates the contingent award of fully-paid shares after certain pre-determined benchmarks have been met.

The Samko PSP is administered by the administration committee comprising members of the NC and RC of the Company ("**Administration Committee**") in its absolute discretion, with such powers and duties as are conferred on it by the Board. The Administration Committee determines and approves the allocation of the share awards, the date of grant and the price thereof under the Samko PSP. Details of the Samko PSP are set out in the Company's Circular dated 12 April 2018.

Details of the Samko PSP are disclosed in the Directors' Statements on page 60.

Claw-back Provisions

The Company does not use contractual provisions to allow the Group to reclaim incentive components of remuneration from the CEO and KMP except in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The CEO owes a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the CEO in the event of such breach of fiduciary duties.

CORPORATE GOVERNANCE STATEMENT

Provision 7.2

Remuneration of Non-Executive Directors

The Board comprises of three (3) Non-Executive Directors. Directors' fees are set in accordance with a remuneration framework based on the level of responsibility and scope of work. The CEO does not receive any Directors' fee, whilst the Non-Executive Directors are paid Directors' fees in accordance with their level of contributions, taking into account factors such as efforts and time spent, as well as responsibilities and obligations of the Directors. The Independent Directors have not been over-compensated to the extent that their independence is compromised. Directors' fees are recommended by the Board for approval by the shareholders at the AGM of the Company. The Board has endorsed the remuneration framework.

For FY2025, the RC had met to review, determine, and recommend to the Board, the payment of Directors' fees for the financial year ending 31 December 2026, payable quarterly in arrears, which are subject to the shareholders' approval at the forthcoming AGM of the Company.

Provision 7.3

Comparative, Attractive, and Motivative Remuneration Package

The RC also considered, in consultation with the CEO, amongst other things, their responsibilities, skills, expertise and contributions to the Group's performance and whether the remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain and motivate Directors and KMP. The remuneration packages take into account the performance of the Group, the individual Directors and individual KMP.

The Company advocates a performance-based remuneration system for Executive Directors and KMPs that is flexible and responsive to the market, which comprises primarily a basic salary component, and a variable component which is inclusive of bonuses and other benefits based on the Group's performance and the individual's performance such as management skills, process skills, people skills and business planning skills. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

DISCLOSURE ON REMUNERATION

Principle 8: *The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

Provision 8.1

Remuneration Criteria

The compensation packages for employees including the Executive Chairman/CEO and the KMP comprised a fixed component (base salary), a variable component (cash-based annual bonus) and benefits-in-kind, where applicable, taking into account amongst other factors, the individual's performance, the performance of the Group and industry practices.

An annual review of the compensation is carried out by the RC to ensure that the remuneration of the Executive Chairman/CEO and KMP commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The performance of the Executive Director/CEO (together with other KMP) is reviewed periodically by the RC and the Board. In structuring the compensation framework, the RC also takes into account the risk policies of the Group, the need for the compensation to be symmetric with the risk outcomes and the time horizon of risks.

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Disclosure on Fees and Remuneration of Directors

A breakdown of the exact amount and mix of the remuneration payable to each individual Director for FY2025 are set out below:

Director	Total Remuneration (\$)	Base/ fixed salary (\$)	Variable or performance related income/ bonuses (\$)	Directors' Fees ⁽¹⁾ (\$)	Consultancy Fees (\$)	Awards granted pursuant to Samko PSP (\$)	Other benefits ⁽²⁾ (\$)
Riko Setyabudhy Handoko ⁽³⁾	–	–	–	–	–	–	–
Eka Dharmajanto Kasih ⁽⁴⁾	8,928	–	–	8,928	–	–	–
Michael Joseph Sampoerna ⁽⁵⁾	4,538	–	–	4,538	–	–	–
Meriana Ang Mei Ling	69,750	–	–	69,750	–	–	–
Timotius ⁽⁶⁾	–	–	–	–	–	–	–
Hadi Daryanto ⁽⁷⁾	32,063	–	–	32,063	–	–	–
Ito Sumardi ⁽⁸⁾	75,862	–	–	62,715	–	–	13,147
Lin, Yiyi ⁽⁹⁾	–	–	–	–	–	–	–
Lim Chuan Yang ⁽¹⁰⁾	8,137	–	–	8,137	–	–	–
Chen, Zhongping ⁽¹¹⁾	–	–	–	–	–	–	–

- (1) Directors' fees are subject to the approval of the shareholders of the Company at the forthcoming AGM.
- (2) Other benefits include employee allowance.
- (3) Mr Riko Setyabudhy Handoko resigned as Executive Director and CEO of the Company with effect from 27 March 2025.
- (4) Mr Eka Dharmajanto Kasih resigned as Non-Independent Non-Executive Chairman of the Company with effect from 27 March 2025.
- (5) Mr Michael Joseph Sampoerna resigned as Non-Independent Director of the Company with effect from 27 March 2025.
- (6) Mr Timotius resigned as Independent Director of the Company with effect from 27 March 2025.
- (7) Mr Hadi Daryanto resigned as an Independent Non-Executive Director of the Company with effect from 10 September 2025.
- (8) Mr Ito Sumardi resigned as an Independent Director of the Company with effect from 24 September 2025.
- (9) Mr Lin, Yiyi was appointed as Executive Director and CEO of the Company with effect from 10 September 2025 but was redesignated as Executive Chairman and CEO with effect from 1 April 2026.
- (10) Mr Lim Chuan Yang was appointed as Independent Director of the Company with effect from 24 September 2025.
- (11) Mr Chen, Zhongping was appointed as Non-Executive Director of the Company with effect from 8 December 2025.

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A breakdown of the ranges of gross remuneration paid in FY2025 to the Group's KMP (who are not Directors or the CEO) in the Company and in the Group's subsidiaries, excluding any associated companies are set out below:

Name of KMP	Salary ⁽¹⁾ (%)	Allowances and other benefits (%)	Total (%)
Below S\$250,000			
Edward Tombokan	61.3	38.7	100
Johanes Ibrahim Tjendana	66.1	33.9	100
Andrew Wardoyo	66.0	34.0	100
Fredson Kotamena	66.6	33.4	100
Marchelus Agha	56.9	43.1	100
Faisal	59.7	40.3	100
Hendry Susanto	60.4	39.6	100
Arief Zakaria	65.3	34.7	100

Note:

(1) The salary and bonus amounts shown are inclusive of Singapore CPF contributions.

The RC will review the remuneration of the Directors and KMP from time to time.

The total remuneration paid to the top eight (8) KMP is set out on page 98 of this Annual Report.

All Directors and KMP are remunerated on an earned basis and there were no termination, retirement and post-employment benefits granted during FY2025.

Provision 8.2

Disclosure on Remuneration of Employee related to Directors/CEO/Substantial Shareholders

There were no employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during FY2025.

Provision 8.3

Details of Employee Share Scheme

No share awards under Samko PSP was granted in FY2025.

No remuneration or compensation was paid or is to be paid in the form of share options, since the Company does not currently have any plan to implement share options.

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(III) ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

Provision 9.1

Nature and Extent of Risks

The Board is responsible for the governance of risk and sets the direction for the Group in the way risks are managed in the Group's businesses. The Board believes in the importance of maintaining a sound system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems to safeguard the interests of the shareholders and the Group's assets. To achieve this, internal reviews are constantly being undertaken to ensure that the system of internal controls maintained by the Group is sufficient to provide reasonable assurance that the Group's assets are safeguarded against loss from unauthorised use or disposition, transactions are properly authorised and proper financial records are being maintained.

Board Risk Committee

The Board had established a BRC to assist the Board to ensure that the Group maintains a robust and effective system of internal controls and to evaluate the adequacy of the Group's internal controls that address the Group's financial, operational, compliance and information technology controls, and risk management systems.

From 1 January 2025 to 26 March 2025, the BRC comprised the following five (5) members, three (3) of whom, including the BRC Chairman, are Non-Executive and Independent Directors:

Timotius	Chairman
Eka Dharmajanto Kasih	Member
Riko Setyabudhy Handoko	Member
Ito Sumardi	Member
Hadi Daryanto	Member

From 27 March 2025 to 7 December 2025, the BRC comprised the following three (3) members, all of whom, including the BRC Chairman, are Non-Executive and Independent Directors:

Meriana Ang Mei Ling	Chairman
Ito Sumardi	Member
Hadi Daryanto	Member

Note: Ms Meriana Ang Mei Ling was re-designated as Chairman of the BRC with effect on and from 27 March 2025 in place of Mr Timotius who resigned as an Independent Director of the Company with effect from 27 March 2025.

From 8 December 2025 and as at the date of this report, the BRC comprises the following three (3) members, Ms Meriana Ang Mei Ling, the Lead Independent Director, Mr Lin, Yiyi, the Executive Chairman and CEO and Mr Chen, Zhongping, the Company's Non-Executive Director:

Meriana Ang Mei Ling	Chairman
Lin, Yiyi	Member
Chen, Zhongping	Member

CORPORATE GOVERNANCE STATEMENT

The responsibilities and principal functions of the BRC, as set out in its Terms of Reference, include:

- (a) overseeing and reviewing the adequacy and effectiveness of the Company's risk management function;
- (b) overseeing the Management in establishing the risk management framework of the Company;
- (c) regularly reviewing the risk management framework; and
- (d) undertaking and performing other responsibilities and reporting of the Company.

The BRC met three (3) times during FY2025 to review the enterprise risk management which focused on the operational, financial, compliance and information technology aspects of the Group. The Chairman of the BRC had reported the findings and recommendations to the Board during the Board meetings.

The BRC has reviewed the Group's financial controls and risk management policies and processes and based on its assessment and reports of the external auditors and internal auditors, the BRC is assured that adequate and effective internal controls are in place.

As for the operational and compliance controls, the Group has periodically reviewed these control areas through the various heads of department and has continuously made improvements with the assistance of the in-house internal audit team.

As at the date of this report, the BRC has been dissolved and its functions and powers have been delegated to the Board.

Provision 9.2

Assurance from the CEO

The Board and the AC have reviewed, with the assistance of the internal auditors and external auditors, the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems annually. The assessment considered issues dealt with in reports reviewed by the Board during FY2025 together with any additional information necessary to ensure that the Board has considered all significant aspects of risks and internal controls for the Group for FY2025.

The Board has received written assurance from the CEO that, as at 31 December 2025, the Group's financial records have been properly maintained, and the financial statements give a true and fair view of the Group's operations and finances.

The Board has also received written assurance from the CEO that the system of internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place were adequate and effective as at 31 December 2025 to address the risks that the Group considers relevant and material to its business operations.

Based on the internal controls maintained by the Group, work performed by the internal audit team and the BRC during the financial year under review, as well as the statutory audit by the external auditors, and the reviews performed by the Management, the Board, with the concurrence of the AC, is of the opinion that the system of internal controls in place by the Group, is adequate and effective to address all material aspects of the financial, operational, compliance and information technology controls, and the risk management systems, are adequate and effective to meet the needs of the Group for the type and volume of businesses conducted in the current business environment.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as the Group strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Information in relation to the Group's risk management objectives and policies is disclosed in the notes to the financial statement on pages 98 to 102.

CORPORATE GOVERNANCE STATEMENT

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1

Roles and Duties of Audit Committee

The Board established the AC with written Terms of Reference which clearly set out its authority and duties, and report to the Board directly.

The responsibilities and principal functions of the AC, as set out in its Terms of Reference, include:

- (a) reviewing the financial reporting issues and judgements so as to ensure the integrity of financial statements, and of announcements on the Company's financial performance and recommending changes;
- (b) overseeing and reviewing the adequacy and effectiveness of the Company's risk management function;
- (c) overseeing the Management in establishing the risk management framework of the Company;
- (d) reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Company's risk management and internal controls;
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;
- (f) reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors;
- (g) recommending to the Board the appointment, reappointment and removal of the external auditors, and its remuneration and terms of engagement;
- (h) ensuring that the Company complies with the requisite laws and regulations;
- (i) ensuring that the Company has programmes and policies in place to identify and prevent fraud;
- (j) overseeing the establishment and operation of the whistleblowing process in the Company;
- (k) reviewing all IPT and related party transactions; and
- (l) undertaking such other functions and duties as may be required by the Board under the Code, statute or Listing Manual (where applicable).

Apart from the duties listed above, the AC will:

- (a) commission and review the findings of internal investigations into any matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Company's operating results and/or financial position; and
- (b) ensure that the appropriate follow-up actions are taken.

External Audit Function

The AC reviews the scope and results of the audit carried out by the external auditors, the cost effectiveness of the audit and the independence and objectivity of the external auditors. It always seeks to balance the maintenance of objectivity of the external auditors and their ability to provide value-for-money professional services.

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Messrs BDO LLP (“BDO LLP”) was re-appointed as the external auditors at the last AGM held on 25 April 2025 to hold office until the conclusion of the forthcoming AGM of the Company. The aggregate amount of audit fees paid to BDO LLP in FY2025 was S\$135,000 (FY2024: S\$175,000). There were no non-audit fees paid to BDO LLP in FY2025.

The AC recommends to the Board the appointment, re-appointment and removal of external auditors, and approves the remuneration and terms of engagement of the external auditors. The re-appointment of the external auditors is always subject to shareholders’ approval at the AGM of the Company.

In reviewing the nomination of BDO LLP for re-appointment for the financial year ending 31 December 2026, the AC has considered the adequacy of the resources, experience of their audit engagement partner and competence of the audit team assigned to the Group’s audit, given the size and complexity of the Group. The AC has also taken into account the Audit Quality Indicators relating to BDO LLP’s firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members in handling the audit. The Board also considered the audit team’s ability to work in a cooperative manner with the Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.

BDO LLP has confirmed that they are a public accounting firm registered with the Accounting and Corporate Regulatory Authority and provided a confirmation of their independence to the AC.

On the basis of the above, the AC and the Board are satisfied with the standard and quality of work performed by BDO LLP and that the appointment of external auditors is in compliance with the requirements of Rule 712 of the Listing Manual. Accordingly, the AC has recommended the re-appointment of BDO LLP as external auditors for the ensuing year be tabled for shareholders’ approval at the forthcoming AGM of the Company.

In accordance with the requirements of Rule 715 of the Listing Manual, the AC and the Board, having reviewed the appointment of different auditors for the Company’s subsidiaries, are satisfied that these appointments would not compromise the standard and effectiveness of the audit of the Group.

Whistle Blowing Policy

The Company has adopted a whistle-blowing policy (the “Whistle-Blowing Policy”) which provides well-defined and accessible channels in the Group through which employees and others may raise concerns about possible improprieties in matters of financial reporting or other matters which they become aware and to ensure that:

- (i) independent investigations are carried out in an appropriate and timely manner;
- (ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balance and fair, while providing reassurance that employees and others will be protected from reprisals or victimisation for whistle-blowing in good faith and without malice.

The Group also extended the Whistle-Blowing Policy to members of the public as well by means of the Company’s corporate website where employees of the Group and external parties may make a report to the Chairman of the AC via email to raise their potential concerns under the Whistle-Blowing Policy. The objective for such arrangements is to ensure independent investigation of matters raised and to allow appropriate actions to be taken. All such investigations are undertaken by an appointed manager, if appropriate, who reports directly to the Chairman of the AC.

The Group will treat all information received confidentially and protect the identity and the interests of all whistleblowers, and the whistleblower will not be subject to detrimental or unfair treatment. The Whistle-Blowing Policy and procedures are reviewed by the AC from time to time to ensure they remain relevant. The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

The AC did not receive any reports of whistle-blowing incidents during FY2025 and up to the date of this report.

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Provisions 10.2 and 10.3

Audit Committee Composition

As at the date of this report, the AC comprises the following three (3) members, all of whom, including the AC Chairman, are Non-Executive and Independent Directors:

Meriana Ang Mei Ling	Chairman
Lim Chuan Yang	Member
Chen, Zhongping	Member

The Board is of the opinion that the AC members are appropriately qualified to discharge their responsibilities. Two (2) of the members, Ms Meriana Ang Mei Ling and Mr Lim Chuan Yang, have accounting or related financial management backgrounds, while Mr Chen, Zhongping's expertise is in the healthcare management industry.

As the Lead Independent Director and the AC Chairman, Ms Meriana Ang Mei Ling's scope of work also includes leading the AC in its role in reviewing IPT undertaken by the Group and being available to shareholders where they have concerns which have been raised through the normal channels of the Executive Chairman and CEO but have not been resolved or for which such contact is inappropriate.

The AC members take measures to keep abreast of changes of accounting standards and issues which have a direct impact on financial statements through attending trainings and seminars as well as receiving updates from the Group's external auditors.

None of the AC members is a former partner or Director of the Company's existing auditing firm or auditing corporation within a period of two (2) years commencing on the date of his or her ceasing to be partner of the auditing firm or a Director of the auditing corporation; and in any case, none of the AC members have any financial interest in the auditing firm or auditing corporation.

Provision 10.4

Internal Audit Function

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard the shareholders' investments and the Group's assets. The AC has been assigned to oversee and ensure that such a system has been appropriately implemented and monitored.

The Company has an in-house internal audit team to review the effectiveness of the Group's internal controls, including the adequacy of the Group's internal financial, operational, compliance and information technology controls. Internal audit findings, recommendations and actions taken by the Management on the recommendations were reported to the AC. The in-house internal audit team is independent and carries out its activities in accordance with the Standards for the Professional Practice of Internal Auditing.

The in-house internal audit team's primary line of reporting is to the AC Chairman and the AC will continue on an annual basis:

1. to review the adequacy of the Group's internal controls;
2. to review the adequacy of the internal audit function, its activities and organisational structure to ensure that no unjustified restrictions or limitations are imposed;
3. to review and approve the annual internal audit plan to ensure that there is sufficient coverage of the Group's activities; and
4. to oversee the implementation of the internal audit plan and ensure that the Management provides the necessary co-operation to enable the in-house internal audit team to perform its functions and duties. All improvements to controls recommended by the in-house internal audit team and accepted by the AC will be monitored for implementation.

The AC is satisfied that the in-house internal audit team or head of internal audit (the "Head of Internal Audit") is a qualified and experienced personnel. The in-house internal audit team comprised five (5) employees including the Head of Internal Audit who possess the relevant qualifications and experience. The internal audit function has unfettered access to all the Company's documents, records, and properties, including to the AC.

CORPORATE GOVERNANCE STATEMENT

The in-house internal audit team plans its internal audit schedules in consultation with, but independent of, the Management. The audit plan is submitted to the AC for approval prior to the commencement of the internal audit work.

The AC reviews the activities of the in-house internal audit team on a regular basis, including overseeing and monitoring the implementation of the improvements required on internal control weaknesses identified. The AC reviews the adequacy and effectiveness of the internal audit functions on an annual basis and is satisfied with its adequacy and effectiveness.

Access Information by Internal Audit Function

The AC is authorised by the Board to investigate any matters within its Terms of Reference. It has unrestricted access to information pertaining to the Group, to both internal and external auditors, and to all employees of the Group. Reasonable resources have been made available to the AC to enable it to discharge its duties properly.

Provision 10.5

Meeting Auditors without the Management

The AC met at least two (2) times to review the audit plan/report, the audit findings, the reports on IPT, the reports on internal audit activities for the year (including updates on the findings in relation thereto) and the announcements of the half-year and full-year financial results before being approved by the Board for release to the SGX-ST.

The AC met with the external auditors and Head of Internal Audit, without the presence of the Company's Management at least once a year. The AC had reviewed the independence of the external auditors and is satisfied that the nature and extent of the non-audit services provided by the external auditors will not prejudice the objectivity and independence of the external auditors.

Audit Committee Activities

In FY2025, the AC had, among others, carried out the following activities:

- (a) reviewed the first quarter, half-year and full-year financial statements announcements of the Group, and recommended to the Board for approval and release to the SGX-ST via SGXNet;
- (b) reviewed the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- (c) reviewed IPT of the Group;
- (d) reviewed and approved the annual audit plan of the external auditors;
- (e) reviewed and approved the internal audit plan of the internal auditors, having considered the scope of the internal audit procedures;
- (f) reviewed the effectiveness of the Group's internal audit function;
- (g) reviewed the audit findings of the internal auditors and Management's responses to those findings;
- (h) reviewed the independence of the external auditors;
- (i) reviewed the annual re-appointment of the external auditors and determined their remuneration, and made a recommendation for the Board's approval; and
- (j) met with the external auditors and Head of Internal Audit once without the presence of the Management.

In the review of the financial statements, the AC has discussed with the Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The significant matters impacting the financial statements were discussed with the Management and the external auditors, and were reviewed by the AC, as further described in pages 62 to 64 of this Annual Report.

CORPORATE GOVERNANCE STATEMENT

(IV) SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

FY2025 AGM

The forthcoming AGM in respect of FY2025 ("FY2025 AGM") will be held in a wholly physical format. There will be no option for shareholders to participate virtually. Shareholders will also be given the opportunity to submit written questions prior to the FY2025 AGM, and all substantial and relevant comments and queries will be responded to within a reasonable timeframe, prior to the FY2025 AGM, through publication on SGXNet and the Company's corporate website. Details of the meeting and voting procedures for the FY2025 AGM are set out in the notice of AGM. Shareholders will continue to be able to proactively engage the Board and the Management on the Group's business activities, financial performance and other business-related matters.

Provision 11.1

Shareholders' Participation in General Meetings

The Company is open to meetings with investors and analysts, and in conducting such meetings, the Company is mindful of the need to ensure timely, accurate, fair and transparent disclosure of information.

All general meetings are conducted physically and all registered shareholders attending such meetings are entitled to vote in accordance with established voting rules and procedures which are explained during the general meetings. Rules governing general meetings are also explained during the general meetings.

Shareholders are informed of shareholders' meetings through notices contained in annual reports or circulars sent to all shareholders. Copies of the annual report, the circular and the notices of the AGM and/or EGM, where applicable, are sent to every shareholder of the Company. The notices of the general meetings are also published in a major local newspaper and announced via SGXNet and made available on the Company's corporate website at <https://letreegroup.com/fy2025annualreport.html>.

In order to provide ample time for the shareholders to review the annual report and the notice of AGM, copies of these documents are distributed to all shareholders fourteen (14) days before the scheduled AGM date. Shareholders are encouraged to attend the general meetings to ensure a high level of participation and accountability.

The Company allows any shareholder (who is not a relevant intermediary), who is unable to attend the general meetings in person, to appoint not more than two (2) proxies to attend and vote in his or her place at the general meetings via proxy forms submitted in advance (i.e. not less than 72 hours before the time appointed for holding the general meeting). The proxy form is sent with the notice of general meetings to all shareholders.

On 3 January 2016, the Companies Act was amended to allow, amongst other things, certain members, defined as a "relevant intermediary" to attend and participate in general meetings without being constrained by the two-proxy limit. Relevant intermediaries include corporations holding licenses in providing nominee and custodial services and the Central Provident Fund Board, which purchases shares on behalf of the Central Provident Fund investors. A proxy need not be a member of the Company.

The Company strongly encourages shareholder participation during the AGMs and/or EGMs, if any. Shareholders are able to proactively engage the Board and the Management on the Group's business activities, financial performance and other business-related matters. Shareholders are invited to put forth any questions they may have on the motions to be debated and decided upon.

CORPORATE GOVERNANCE STATEMENT

Provision 11.2

Conduct of Resolutions and Voting

In support of greater transparency of the voting process and to enhance shareholders' participation, the Company puts all resolutions proposed at the general meetings to vote by poll since 2016.

Each distinct issue requiring shareholders' approval is proposed as a separate resolution at the general meetings. In addition, shareholders' participation is encouraged at the general meetings to ensure a high level of accountability and to be informed of the Group's strategy and goals.

Shareholders who are present in person or represented by proxies will be entitled to one vote for each share held. A scrutineer is appointed to count and validate the votes cast at the general meetings. The total number of votes cast for and against each resolution and the respective percentages are announced and released to the SGX-ST via SGXNet.

Resolutions are passed through a process of voting by poll and shareholders are entitled to vote in accordance with established voting rules and procedures. Shareholders are informed of the voting procedures prior to the commencement of voting by poll. The poll results in favour and against for each resolution put forth are presented during the AGMs and/or EGMs.

Provision 11.3

Interaction with Shareholders

At general meetings, shareholders are given the opportunity to raise questions to the Directors and the Management relating to the Company's business or performance. The Management, as well as the respective Chairmen of the Board, AC, NC and RC will be present to assist the Directors in addressing all comments or queries raised by shareholders at such general meetings. The external auditors will also be present at the AGM to address shareholders' queries on the conduct of the audit and the preparation and content of the auditor's report.

Provision 11.4

Absentia Voting

Voting in absentia, which is currently not permitted, may only be possible following careful study to ensure that the integrity of information and authentication of the identity of shareholders through the web are not compromised, and legislative changes are effected to recognise remote voting.

The Company has decided, for the time being, not to implement voting in absentia through mail, electronic mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

Provision 11.5

Minutes of General Meetings

The proceedings of each of the general meetings will be properly recorded, including substantial or relevant comments or queries from shareholders relating to the agenda of the general meetings and responses from the Board and the Management. All minutes of the general meetings, which include comments and the questions raised by shareholders, together with the responses from the Board and the Management, will be available on the Company's corporate website and SGXNet within one (1) month from the general meetings.

Provision 11.6

Dividend Policy

The Company does not have a formal dividend policy. Any future dividends that the Directors may recommend or declare in respect of any particular financial year or period will depend on the Group's earnings, financial position, results or operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate.

CORPORATE GOVERNANCE STATEMENT

The Board has not declared or recommended dividends for FY2025, as the Directors are of the view that it would be better to use the cash for working capital to support the business operations of the Group at this juncture.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1

Communication with Shareholders

The AGM is the principal forum for dialogue with shareholders. The Company recognises the value of feedback from shareholders. During the general meetings, shareholders are given ample time and opportunities to air their views and concerns. All the Directors will endeavour to attend the AGMs and EGMs, and shareholders will be given the chance to share their thoughts and ideas or ask questions relating to the resolutions to be passed or on other corporate and business issues.

The Company believes in regular, effective and fair communication with its shareholders and is committed to hearing shareholders' views and addressing their concerns where possible. The Company's officers promptly communicate with its shareholders and analysts whenever appropriate and attend to their queries or concerns. The Company's officers also manage the dissemination of corporate information to the media, public, institutional investors and public shareholders, and act as a liaison point for such entities and parties.

The Company believes in maintaining regular dialogue with shareholders and it encourages shareholders' participation at general meetings and analyst briefings which also act as a platform to solicit and understand the views of shareholders and to address shareholders' concerns.

Provisions 12.2 and 12.3

Investor Relations Practices

The Company does not have an investor relations policy in place. However, the Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Listing Manual and the Companies Act. There is no dedicated investor relations team in place as the Board is of the view that the current communication channels are sufficient and cost-effective.

The Company will assess the need to have such a policy as and when there is a substantial increase in such correspondence.

Disclosures of Information

The Group is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes and challenges in the Group's business which could have a material impact on the share price or value.

The Board understands its responsibility and provides to the shareholders on a timely basis a balanced and understandable assessment of the Group's performance, position and prospects when presenting interim and other price sensitive public reports, and reports to regulators (if required). The Board also ensures full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual, including the release of the Group's half-year and full-year financial statements results announcements. Strong emphasis is placed on removing technical jargon and using simple language for clarity. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly as soon as practicable.

In line with the continuous disclosure obligations of the Company, under the Listing Manual and the Companies Act, the Board has established a policy to inform shareholders promptly of all major developments that may impact materially on the Company and/or the Group.

CORPORATE GOVERNANCE STATEMENT

Communication to Shareholders is normally made through:

- (a) annual reports that are prepared and issued to all shareholders;
- (b) annual and half-year financial statements announcements containing a summary of the financial information and affairs of the Group for the period;
- (c) notices and explanatory memoranda for general meetings;
- (d) disclosures to the SGX-ST via SGXNet; and
- (e) press/media releases.

The Board recognises that it is accountable to shareholders for the Group's performance. The Board believes in transparency and strives towards timeliness in the dissemination of material information to the Company's shareholders and the public on a timely and non-selective basis. Pertinent information will be disclosed to shareholders through SGXNet and press releases (if any) in a fair and equitable manner.

The Company does not practice selective disclosure of material information. The Group makes all necessary disclosures to the public via SGXNet. The Group values dialogue with its shareholders and believes in regular, effective and fair communication with its shareholders and is committed to hearing shareholders' views and addressing their concerns where possible.

All material information relating to the Group's and the Company's performance and developments are disclosed in a timely, accurate and comprehensive manner through SGXNet. The Company's corporate website also contains salient information relating to the Group, including details about its current property development project as well as the contact details for stakeholders to contact the Group's corporate headquarters in Singapore.

(V) MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1

Stakeholders' Engagement

The Company and the Group have regularly engaged its stakeholders through various mediums and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth.

The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations. Six (6) stakeholders' groups have been identified through an assessment of their significance to the business operations. They are namely, employees, investors/shareholders, customers and consumers, local communities, suppliers and service providers, and government and regulators.

Provision 13.2

Strategy and Key Areas of Focus

The Company and the Group have undertaken a process to determine the economic, environmental, social and governance issues, which are important to these stakeholders. These issues form the materiality matrix upon which targets, performance and progress are reviewed and endorsed by the Board annually.

CORPORATE GOVERNANCE STATEMENT

Sustainability Reporting

The Board believes that long-term growth and development in a sustainable manner is integral for the Group's success and considers sustainability issues as part of its strategic formulation.

The Company upholds high standards of responsible, sustainable and socially aware business practices and is committed to incorporating sustainability in its corporate culture and improving the economic, environmental and social wellbeing of the stakeholders. The Company balances economic viability with sustainability and social progress for future generations. The Company is also cognisant of the challenges caused by the COVID-19 pandemic and remains committed to ensuring the safety of its customers and employees.

A detailed approach to the stakeholder engagement and materiality assessment (including commitments, key areas of focus and activities) will be disclosed in the 2025 Sustainability Report and will also be published on the Company's corporate website and made available on SGXNet.

Provision 13.3

Corporate Website

To promote regular, effective and fair communication with shareholders, the Company maintains a corporate website at <https://letreegroup.com/fy2025annualreport.html> through which shareholders are able to access up-to-date information on the Group. The corporate website provides annual reports, financial information, stock information, profiles of the Group, and contact details of the investor relations of the Group.

(VI) DEALINGS IN SECURITIES

The Company has adopted an internal code of best practices on dealings in the securities to provide guidance to the officers, including Directors, of both the Company and its subsidiaries with regard to dealings in the Company's securities (the "Code of Best Practices").

The Code of Best Practices prohibits the officers of the Group from dealing in the Company's securities during the period commencing one (1) month before the announcement of the Company's half-year and full-year financial results and ending on the date of announcement of such results on the SGX-ST, or when they are in possession of the unpublished price sensitive information of the Group. Notifications of the 'closed window' periods are sent to all officers concerned.

The Directors are also required to notify the Company of any dealings in the Company's securities within two (2) days of the transaction and to submit an annual confirmation of their compliance with the Code of Best Practices.

In addition, the Directors and Officers of the Group are discouraged from dealing in the Company's securities on short-term considerations.

(VII) INTERESTED PERSON TRANSACTIONS

The Company has established internal control procedures to ensure that the transactions with interested persons are properly reviewed and approved by the AC and conducted at arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

As at the date of this report, there are no interested person transactions.

(VIII) MATERIAL CONTRACTS

Save for the service agreement between the Executive Chairman and CEO and the Company, and as disclosed in the financial statements, there were no other material contracts of the Company or any of its subsidiaries involving the interests of the CEO, Directors or controlling shareholders subsisting at the end of FY2025 or entered into since the end of the previous financial year.

DIRECTORS' STATEMENT

The Directors of Le Tree Holdings Limited (formerly known as Samko Timber Limited) (the “Company”) present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, and as disclosed in Note 3 to the financial statements, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Lin, Yiyi (Appointed on 10 September 2025)	Executive Chairman and Chief Executive Officer
Meriana Ang Mei Ling	Lead Independent and Non-Executive Director
Lim Chuan Yang (Appointed on 24 September 2025)	Independent and Non-Executive Director
Chen, Zhongping (Appointed on 8 December 2025)	Non-Executive Director

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors’ interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the Register of Directors’ Shareholdings kept by the Company under Section 164 of the Act, except as follows:

Name of Director	Direct interest		Deemed interest	
	At the date of appointment	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
The immediate and ultimate holding company – Kingyue International Holding Pte. Ltd.				
	Number of ordinary shares			
Lin, Yiyi ⁽¹⁾	1,000	1,000	–	–

⁽¹⁾ By virtue of Section 7 of the Act, Mr Lin, Yiyi is deemed to have interests in the shares of all the wholly-owned subsidiary corporations of the Company as at the date of appointment and end of the financial year.

DIRECTORS' STATEMENT

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company state that, according to the Register of Directors’ Shareholdings, the Directors’ interest as at 21 January 2026 in the shares of the Company has not changed from those disclosed as at 31 December 2025.

5. Share awards

Samko Timber Performance Share Plan (the “Samko PSP”) of the Company was approved by the shareholders of the Company at the Extraordinary General Meeting held on 27 April 2018. The duration of the Samko PSP is 10 years commencing from 27 April 2018.

The Samko PSP is a performance incentive share plan which forms an integral part of the Group’s incentive compensation program. The Samko PSP aims to promote higher performance goals, and recognise and reward the contributions made by the eligible Chief Executive Officer and/or Executive Directors (including any Executive Director(s) to be appointed). Non-Executive Directors (including Independent Directors), and Controlling Shareholders and their Associates are not eligible to participate in the Samko PSP. The Samko PSP contemplates the contingent award of fully-paid shares after certain pre-determined benchmarks have been met. The Samko PSP is administered by the administration committee comprising members of the Nomination Committee and Remuneration Committee of the Company (“Administration Committee”) in its absolute discretion, with such powers and duties as are conferred on it by the Board of Directors of the Company. The Administration Committee determines and approves the allocation of the share awards, the date of grant and the price thereof under the Samko PSP. Full details of the Samko PSP were set out in the Company’s Circular dated 12 April 2018.

On 29 August 2018, the Company had granted 21,653,058 of share awards (“2018 Awards”) under the Samko PSP to Mr Riko Setyabudhy Handoko, the ex-Executive Director and Chief Executive Officer of the Company (the “ex-CEO”) for his performance from 2016 to 2018, subject to certain vesting periods. On 13 September 2019, the Company had granted an additional 12,467,532 of share awards (“2019 Awards”) under the Samko PSP to the ex-CEO for his performance in 2019, subject to a vesting period. The above share awards had been allotted to the ex-CEO.

The ex-CEO resigned on 27 March 2025, save for the Samko PSP awarded and allotted to him, no other awards have been granted under the Samko PSP and there are no share awards with outstanding vesting periods as at the date of this statement.

6. Audit committee

The Audit Committee (“AC”) comprises the following independent and non-executive directors at the date of this statement:

Meriana Ang Mei Ling (Chairman)
Lim Chuan Yang
Cheng, Zhongping

The AC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual and the Code of Corporate Governance and assists the Board of Directors (the “Board”) of the Company in the execution of its corporate governance responsibilities within its established terms of reference.

The duties of the AC, amongst other things, include:

- (a) review the audit plans of the internal and external auditors of the Company, and review the internal auditors’ evaluation of the adequacy of the Group’s/Company’s system of internal accounting controls and the assistance given by the Group’s/Company’s management to the external and internal auditors;
- (b) review the half yearly announcement of the financial statements and the annual financial statements together with the auditor’s report on the annual consolidated financial statements of the Company and its subsidiaries before their submission to the Board;
- (c) review the effectiveness of the Group’s/Company’s material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the internal auditors;

DIRECTORS' STATEMENT

- (d) meet with the external and internal auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- (e) review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs and any reports received from regulators;
- (f) review the cost effectiveness and the independence and objectivity of the external auditors, and the nature and extent of non-audit services provided by the external auditors;
- (g) recommend to the Board the external auditors to be nominated, approve the compensation of the external auditors and review the scope and results of audit;
- (h) report actions and minutes of the AC to the Board with such recommendations as the AC considers appropriate;
- (i) review interested person transactions in accordance with the requirements of the SGX-ST Listing Manual; and
- (j) undertake such other functions and duties as may be agreed to by the AC and the Board.

The AC is satisfied with the independence and objectivity of the external auditors and has recommended to the Board that the auditors, BDO LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

Further information regarding the AC are detailed in the Report on Corporate Governance set out in the Annual Report of the Company.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

Lin, Yiyi
Executive Chairman and Chief Executive Officer

Meriana Ang Mei Ling
Lead Independent and Non-Executive Director

10 April 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Le Tree Holdings Limited (Formerly known as Samko Timber Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Le Tree Holdings Limited (formerly known as Samko Timber Limited) (the “Company”) and its subsidiaries (the “Group”), as set out on pages 67 to 106 which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics applicable to Public Accountants and Accounting Entities (“ACRA Code”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

To the Members of Le Tree Holdings Limited (Formerly known as Samko Timber Limited)

Report on the Audit of the Financial Statements (Continued)

KEY AUDIT MATTER

AUDIT RESPONSE

1 Going concern

The Group incurred a net loss of Rp1,529 million from continuing operations and net cash flows used in operating activities of Rp295,033 million for the financial year ended 31 December 2025.

Following the completed disposal of the issued and paid-up shares ("Sale Shares") of PT Sumber Graha Sejahtera ("PT SGS"), Samko Trading Pte. Ltd. ("STPL") and Samko Forestry Pte. Ltd. ("SFPL") (collectively the "Sale Subsidiaries") on 27 March 2025, the Company only wholly owns Bioforest Private Limited ("Bioforest"), and Bioforest has a direct interest in its subsidiary, PT Bioforest Indonesia (collectively, the "Post-Disposal Group"). On 27 March 2025, the Post-Disposal Group was appointed by the Sale Subsidiaries, PT Sumber Graha Sejahtera and its subsidiaries and Samko Trading Pte. Ltd. and its subsidiaries (collectively, the "Disposal Group") as the exclusive distributor of processed plywood, floorbase, film face, laminated veneer lumber and housing products (the "Products") produced by the Disposal Group to purchasers in Singapore, Thailand, Malaysia, Philippines, United States of America and Canada (the "Exclusive Distributorship Agreement").

The Post-Disposal Group and the Disposal Group had on 10 September 2025, mutually terminated the Exclusive Distributorship Agreement, in respect of the Distribution to the United States of America and Canada with effect from 9 September 2025, and in respect of the Distribution to Singapore, Thailand, Malaysia and the Philippines, on 31 December 2025 and on a non-exclusive basis.

As disclosed in Note 3, notwithstanding that these conditions exist; management has assessed that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

The Group has cash and cash equivalents of Rp11,797 million as at 31 December 2025 and based on cash flow forecasts, the Group is expected to have adequate funds for its operational needs and to meet its debt obligations as and when they fall due for at least 15 months from the end of the financial year.

This is a key audit matter due to the level of significant judgement made by management in determining the future plans, including the key assumptions used in the cash flow forecasts of the Group which will affect the level of available funds in order for the Group to continue as a going concern.

Refer to Note 3 of the accompanying financial statements.

Our audit procedures included, among others, the following:

- Held meetings and discussions with management to obtain understanding of the Group's new core business plans;
- Reviewed the Group's monthly cash flow forecasts for the next 15 months after the end of the financial year and assessed the reasonableness of key assumptions used;
- Performed stress-test on the Group's cash flow forecasts to assess the sufficiency of funds; and
- Assessed the adequacy of the relevant disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Le Tree Holdings Limited (Formerly known as Samko Timber Limited)

Report on the Audit of the Financial Statements (Continued)

KEY AUDIT MATTER

AUDIT RESPONSE

2 Discontinued operations

On 2 October 2024, the Company entered into a sale and purchase agreement with the Company's immediate holding company (the "S&P Agreement"), pursuant to which the Company shall dispose of the issued and paid-up shares ("Sale Shares") of PT Sumber Graha Sejahtera, Samko Trading Pte. Ltd. and Samko Forestry Pte. Ltd. (collectively the "Sale Subsidiaries").

The aggregate consideration of the Sale Shares was S\$5 million (approximately Rp61,168 million) (the "Consideration") in cash which had been satisfied by the purchaser on completion date.

Upon completion of disposal on 27 March 2025, the Group does not have control over these Sale Subsidiaries in accordance with SFRS(I) 10 *Consolidated Financial Statements*. Accordingly, the Group derecognised the assets and liabilities of the Sale Subsidiaries and a corresponding gain on disposal of approximately Rp2,407,946 million which was included in the profit from discontinued operations in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

We have considered this to be a key audit matter as this transaction has a significant effect on the financial statements and is a matter that required significant auditor attention.

Refer to Notes 2.7 and 10 of the accompanying financial statements.

Our audit procedures included, among others, the following:

- Obtained an understanding of the disposal process and also obtained documentary evidences to ascertain the completion of the disposal;
- Reviewed and evaluated management's accounting treatment and presentation on the disposal of Sale Subsidiaries in accordance with SFRS(I) 10 *Consolidated Financial Statements* and SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*;
- Evaluated the allocated income and expenses to the discontinued operations;
- Performed procedures to ascertain the accuracy and completeness of the results presented as discontinued operations and the assets and liabilities as at the date of disposal in deriving the gain on disposal of discontinued operations; and
- Assessed the adequacy of the relevant disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

To the Members of Le Tree Holdings Limited (Formerly known as Samko Timber Limited)

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the Members of Le Tree Holdings Limited (Formerly known as Samko Timber Limited)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is William Ng Wee Liang.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
10 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2025

	Note	2025 Rp'million	2024 Rp'million
Continuing operations			
Revenue	4	283,025	-
Cost of sales		(275,435)	-
Gross profit		7,590	-
Other item of income			
Other income	5	2,289	-
Other items of expense			
General and administrative expenses		(9,836)	(13,779)
Finance expenses	6	(136)	(83)
Other expenses	7	(258)	(1,780)
Loss before income tax from continuing operations	8	(351)	(15,642)
Income tax	9	(1,178)	-
Loss for the financial year from continuing operations		(1,529)	(15,642)
Profit/(Loss) from discontinued operations, net of income tax	10	2,114,001	(1,087,648)
Total profit/(loss) for the financial year		2,112,472	(1,103,290)
Other comprehensive income:			
<i>Items that may not be reclassified subsequently to profit or loss:</i>			
Net actuarial (loss)/gain on post-employment benefits	10	(11,207)	10,059
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation reclassified to profit or loss upon disposal subsidiaries		7,939	-
Exchange differences on translation		(918)	(23,116)
Other comprehensive income for the financial year, net of tax		(4,186)	(13,057)
Total comprehensive income for the financial year		2,108,286	(1,116,347)
Total profit/(loss) for the financial year attributable to:			
Owners of the Company		2,165,911	(1,033,939)
Non-controlling interests		(53,439)	(69,351)
		2,112,472	(1,103,290)
Total comprehensive income for the financial year attributable to:			
Owners of the Company		2,161,762	(1,046,776)
Non-controlling interests		(53,476)	(69,571)
		2,108,286	(1,116,347)
Loss per share from continuing operations attributable to owners of the Company (in Rupiah)			
Basic and diluted	11	(0.18)	(1.82)
Profit/(Loss) per share from discontinued operations attributable to owners of the Company (in Rupiah)			
Basic and diluted	11	252.17	(118.47)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group	
		2025 Rp'million	2024 Rp'million
Non-current assets			
Property, plant and equipment	12	–	1
Other assets	14	–	119
		–	120
Current assets			
Other receivables	15	327	–
Prepaid expenses	16	16	9,552
Cash at banks and on hand	17	11,797	506
		12,140	10,058
Assets of a disposal group classified as held for sale	10	–	4,862,112
		12,140	4,872,170
Current liabilities			
Trade and other payables	18	973	121
Other liabilities	19	2,384	6,403
Advances from customers	20	–	30
Income tax payable		1,221	–
		4,578	6,554
Liabilities of a disposal group classified as held for sale	10	–	6,373,409
		4,578	6,379,963
Net current assets/(liabilities)		7,562	(1,507,793)
Net assets/(liabilities)		7,562	(1,507,673)
Equity attributable to owners of the Company			
Share capital	21	725,056	765,449
Accumulated losses		(707,371)	(2,862,266)
Other reserves	22.1	(10,123)	289,023
		7,562	(1,807,794)
Non-controlling interests	22.2	–	300,121
Total equity/(deficit)		7,562	(1,507,673)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Company	
		2025 Rp'million	2024 Rp'million
Non-current assets			
Property, plant and equipment	12	–	1
Investments in subsidiaries	13	–	–
Other non-current assets	14	–	119
		–	120
Current assets			
Other receivables	15	327	119
Prepaid expenses	16	–	9,544
Cash at banks and on hand	17	3,556	309
		3,883	9,972
Non-current asset classified as held for sale	10	–	50,429
		3,883	60,401
Current liabilities			
Trade and other payables	18	226	3,200
Other liabilities	19	2,254	6,317
Advances from customers	20	–	30
		2,480	9,547
Net current assets		1,403	50,854
Non-current liabilities			
Other liabilities	19	–	2,974
		–	2,974
Net assets		1,403	48,000
Equity attributable to owners of the Company			
Share capital	21	725,056	765,449
Accumulated losses		(707,567)	(700,197)
Other reserves	22.1	(16,086)	(17,252)
Total equity		1,403	48,000

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

	Attributable to owners of the Company						Total equity/ (deficit) Rp'million		
	Share capital Rp'million	Accumulated losses Rp'million	Other reserves, total Rp'million	Restructuring reserve Rp'million	Premium paid on acquisition of non- controlling interests Rp'million	Foreign currency translation reserve Rp'million		Equity attributable to owners of the Company, total Rp'million	Non- controlling interests Rp'million
Group									
At 1 January 2025	765,449	(2,862,266)	289,023	309,050	(3,037)	(16,990)	(1,807,794)	300,121	(1,507,673)
Total profit for the financial year	-	2,165,911	-	-	-	-	2,165,911	(53,439)	2,112,472
Other comprehensive income for the financial year, net of tax:									
Net actuarial loss on post-employment benefits	-	(11,016)	-	-	-	-	(11,016)	(191)	(11,207)
Exchange differences on translation reclassified to profit or loss upon disposal subsidiaries	-	-	7,939	-	-	7,939	7,939	-	7,939
Exchange differences on translation	-	-	(1,072)	-	-	(1,072)	(1,072)	154	(918)
Other comprehensive income for the financial year, net of tax	-	(11,016)	6,867	-	-	6,867	(4,149)	(37)	(4,186)
Total comprehensive income for the financial year	-	2,154,895	6,867	-	-	6,867	2,161,762	(53,476)	2,108,286
Contribution by and distribution to owners:									
Changes arising from disposal of subsidiaries	-	-	(306,013)	(309,050)	3,037	-	(306,013)	(246,645)	(552,658)
Cash distribution in relation to capital reduction (Note 21)	(40,393)	-	-	-	-	-	(40,393)	-	(40,393)
	(40,393)	-	(306,013)	(309,050)	3,037	-	(346,406)	(246,645)	(593,051)
At 31 December 2025	725,056	(707,371)	(10,123)	-	-	(10,123)	7,562	-	7,562

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

Group	Attributable to owners of the Company						Total deficit Rp'million		
	Share capital Rp'million	Accumulated losses Rp'million	Other reserves, total Rp'million	Restructuring reserve Rp'million	Premium paid on acquisition of non- controlling interests Rp'million	Foreign currency translation reserve Rp'million		Equity attributable to owners of the Company, total Rp'million	Non- controlling interests Rp'million
At 1 January 2024	545,713	(1,838,606)	312,139	309,050	(3,037)	6,126	(980,754)	369,692	(611,062)
Total loss for the financial year	-	(1,033,939)	-	-	-	-	(1,033,939)	(69,351)	(1,103,290)
Other comprehensive income for the financial year, net of tax:									
Net actuarial loss on post-employment benefits	-	10,279	-	-	-	-	10,279	(220)	10,059
Exchange differences on translation	-	-	(23,116)	-	-	(23,116)	(23,116)	-	(23,116)
Other comprehensive income for the financial year, net of tax	-	10,279	(23,116)	-	-	(23,116)	(12,837)	(220)	(13,057)
Total comprehensive income for the financial year	-	(1,023,660)	(23,116)	-	-	(23,116)	(1,046,776)	(69,571)	(1,116,347)
Contribution by and distribution to owners:									
Issuance of new shares (Note 21)	219,736	-	-	-	-	-	219,736	-	219,736
At 31 December 2024	765,449	(2,862,266)	289,023	309,050	(3,037)	(16,990)	(1,807,794)	300,121	(1,507,673)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 December 2025

	Group	
	2025 Rp'million	2024 Rp'million
Cash from operating activities		
Loss before income tax from continuing operations	(351)	(15,642)
Profit/(Loss) before income tax from discontinued operations, including gain on disposal of subsidiaries	2,113,403	(1,056,639)
Profit/(Loss) before income tax, total	2,113,052	(1,072,281)
Adjustments for:		
Depreciation of property, plant and equipment (Note 12)	1	76,775
Depreciation of right-of-use assets	–	16,050
Amortisation of land use rights	–	5,317
Net gain on disposal of property, plant and equipment	–	(53,818)
Allowance for impairment loss of financial assets, net	–	29,693
Net gain on change in fair value of biological assets	–	(18,800)
Inventories written down to net realisable value	–	27,359
Post-employment benefits expense	11,160	40,504
Interest income	(46)	(188)
Interest expense on loans and borrowings (Note B)	69,522	207,455
Interest expense on lease liabilities (Note B)	626	3,377
Net foreign exchange difference	59,062	83,950
Gain on disposal of subsidiaries (Note 10)	(2,407,946)	–
Operating cash flow before changes in working capital	(154,569)	(654,607)
Changes in working capital		
Inventories	(34,123)	(121,029)
Trade and other receivables	30,293	23,734
Prepaid expenses	(26,081)	(29,547)
Advances to suppliers	(11,839)	(24,069)
Other assets	1,305	51,683
Trade and other payables	(52,579)	(13,194)
Other liabilities	(12,657)	60,484
Advances from customers	(29,469)	45,295
Cash flows used in operations	(289,719)	(661,250)
Income tax refunded	2,859	6,617
Post-employment benefits paid	(8,173)	(65,712)
Net cash flows used in operating activities	(295,033)	(720,345)
Cash flows from investing activities		
Additions of property, plant and equipment (Note A)	(77,932)	(557,440)
Interest paid capitalised in property, plant and equipment	–	(90,079)
Additions of biological assets	(10,120)	(3,727)
Proceeds from disposal of property, plant and equipment	–	76,411
Interest received	46	187
Disposal of subsidiaries, net of cash disposed of (Note 10)	4,946	–
Net cash flows used in investing activities	(83,060)	(574,648)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 December 2025

	Group	
	2025 Rp'million	2024 Rp'million
Cash flows from financing activities		
Proceeds from loans and borrowings (Note B)	1,526,491	6,887,000
Repayments of loans and borrowings (Note B)	(1,587,833)	(6,597,155)
Payment of lease liabilities – principal portion (Note B)	(1,616)	(18,371)
Interest paid for loans and borrowings (Note B)	(65,584)	(203,856)
Interest paid for lease liabilities (Note B)	(626)	(3,377)
Proceeds from issuance of new shares	–	219,736
Loan from related parties and a third party	494,430	1,043,923
Cash distribution in relation to capital reduction (Note 21)	(40,393)	–
Net cash flows generated from financing activities	324,869	1,327,900
Net change in cash and cash equivalents	(53,224)	32,907
Cash and cash equivalents at the beginning of the financial year	64,203	30,372
Effect of exchange rate changes on cash and cash equivalents	818	924
Cash and cash equivalents at the end of the financial year	11,797	64,203
Cash at banks and on hand included in assets of a disposal group classified as held for sale (Note 10)	–	63,697
Cash at banks and on hand (Note 17)	11,797	506
Cash and cash equivalents at the end of the financial year	11,797	64,203

Note A:

For the purpose of the consolidated statement of cash flows, the movements in the additions of property, plant and equipment comprised the following:

	2025 Rp'million	2024 Rp'million
Additions of property, plant and equipment (Note 12)	–	556,257
Additions of property, plant and equipment relating to discontinued operations	77,932	–
Net increase in advances for purchase of property, plant and equipment	–	1,183
Cash payment per the consolidated statement of cash flows	77,932	557,440

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 December 2025

Note B: For the purpose of the consolidated statement of cash flows, a reconciliation of liabilities arising from financing activities is as follows:

	<u>Cash flows</u>					<u>Non-cash changes</u>	Balance as at date of disposal Rp'million
	Beginning balance ⁽¹⁾ Rp'million	Interest expenses Rp'million	Proceeds Rp'million	Repayments Rp'million	Interest paid Rp'million	Foreign exchange movement Rp'million	
Group							
2025							
Loans and borrowings	3,487,170	69,522	1,526,491	(1,587,833)	(65,584)	62,536	3,492,302
Lease liabilities	23,047	626	-	(1,616)	(626)	293	21,724
	3,510,217	70,148	1,526,491	(1,589,449)	(66,210)	62,829	3,514,026

⁽¹⁾ Included in liabilities of a disposal group classified as held for sale.

	<u>Cash flows</u>					<u>Non-cash changes</u>				Ending balance Rp'million
	Beginning balance Rp'million	Interest expenses Rp'million	Proceeds ⁽²⁾ Rp'million	Repayments Rp'million	Interest paid Rp'million	Foreign exchange movement Rp'million	Non-cash items ⁽³⁾ Rp'million	Additions of right-of-use assets Rp'million	Reclassification as disposal group held for sale Rp'million	
Group										
2024										
Loans and borrowings	3,071,858	207,455	6,887,000	(6,597,155)	(203,856)	106,836	15,032	-	(3,487,170)	-
Lease liabilities	21,761	3,377	-	(18,371)	(3,377)	57	-	19,600	(23,047)	-
	3,093,619	210,832	6,887,000	(6,615,526)	(207,233)	106,893	15,032	19,600	(3,510,217)	-

⁽²⁾ The proceeds of interest-bearing bank loans net of transaction costs of Rp12,829 million for financial year ended 31 December 2024.

⁽³⁾ Mainly relates to amortisation of deferred transaction costs and interests.

The accompanying notes form an integral part of these financial statements.

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the financial statements.

1. General corporate information

Le Tree Holdings Limited (formerly known as Samko Timber Limited) (the “Company”) is a public limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The address of the Company’s registered office and principal place of business is 7500A Beach Road, #08-305 The Plaza, Singapore 199591.

The immediate company was Sampoerna Forestry Limited, a company incorporated in the British Virgin Islands. The ultimate holding company was Twinwood Operations Limited, a company incorporated in the British Virgin Islands. The ultimate controlling party was Mr Putera Sampoerna. Following the completion of substantial share transfer by Sampoerna Forestry Limited to Kingyue International Holding Pte. Ltd. on 23 July 2025, the Company’s immediate and ultimate holding company has become Kingyue International Holding Pte. Ltd., a company incorporated in Singapore. The ultimate controlling party is Mr Lin, Yiyi, who is the substantial shareholder of the ultimate holding company.

The principal activities of the Company are investment holding and general wholesale trade. The principal activities of the subsidiaries are set out in Note 13. Certain subsidiaries had met the criteria to be classified as held for sale at 31 December 2024 which are set out in Note 10.

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 10 April 2026.

2. Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below. Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements. All accounting policies have been consistently applied to the current financial year and comparative period, unless otherwise stated.

The individual financial statements of each entity within the Group are measured and presented in the currency of primary economic environment in which the entity operates (its functional currency).

The Company’s functional currency is United States Dollar (“US\$”), which reflects the economic substance of the underlying events and circumstances of the Company. For the purposes of the consolidated financial statements, the results and financial position of each entity in the Group are expressed in Indonesia Rupiah (“Rp”), which is the presentation currency for the consolidated financial statements. All values are rounded to the nearest million (Rp’million), unless otherwise stated.

The preparation of financial statements in compliance with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

2. Basis of preparation (Continued)

Critical judgment applied:

- Going concern (Note 3)

Management is of the opinion that there are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Changes in accounting policies

New standards, amendments and interpretations effective from 1 January 2025

On 1 January 2025, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements.

The SFRS(I) 18 replaces SFRS(I)1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on total or sub-total required by accounting standards with adjustments made (e.g. "adjusted profit or loss"). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

Disclosure of material accounting policy information

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.1 Basis of consolidation (Continued)

Subsidiaries are consolidated from the date on which the Group obtains control over the investee and cease from consolidation when the control is lost. Control is reassessed whenever the facts and circumstances indicate that there may be a change in the elements of control.

All intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the transferred asset.

The financial statements of the subsidiaries are prepared for the same financial year as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by other members of the Group.

Non-controlling interests in subsidiaries relate to the equity in subsidiaries which is not attributable directly or indirectly to the owners of the parent. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

Non-controlling interests in the acquiree that are a present ownership interest and entitle its holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the separate financial statements of the Company, investments in subsidiaries are carried at cost, less any accumulated impairment loss that has been recognised in profit or loss.

2.2 Foreign currency transactions and translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currency") are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are re-translated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlements of monetary items and on re-translation of monetary items are included in profit or loss for the financial year. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the financial year except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Rupiah ("Rp") using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currency translation reserve.

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.2 Foreign currency transactions and translation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), are taken to the foreign currency translation reserve.

2.3 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good to the customer, which is when the customer obtains control of the good.

The Group's sales of goods comprise mainly sales of plywood, logs, sawn timber, wood pellet and related products. Revenue from the sales of these products is recognised at a point in time when the products are delivered to customers.

2.4 Property, plant and equipment

Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method.

The following useful lives are used in the calculation of depreciation:

Buildings and improvements	20 years
Machinery and heavy equipment	8 to 20 years
Electrical installations	5 to 15 years
Vehicles	4 to 8 years
Furniture, fixtures and equipment	4 to 10 years

Assets in the course of construction are carried at cost less any recognised impairment losses. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis. The effects of any revision are recognised in profit or loss when the changes arise.

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.4 Property, plant and equipment (Continued)

Subsequent expenditure

Subsequent expenditure related to property, plant and equipment that has been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.6 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, management estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.7 Discontinued operations and assets/(liabilities) of disposal group classified as held for sale

The Group classifies disposal groups held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Disposal group classified as held for sale is measured at the lower of their carrying amount and fair value less cost to sell except for biological assets, trade receivables, deferred tax assets and post-employment benefits liabilities. Cost to sell is the incremental cost directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of the financial position.

A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- a) represents a separate major line of business or geographical area of operation
- b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operation
or
- c) is a subsidiary acquired exclusively with a view to resale.

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3. Going concern

The Group incurred a net loss of Rp1,529 million from continuing operations and net cash flows used in operating activities of Rp295,033 million for the financial year ended 31 December 2025.

Following the completed disposal of the issued and paid-up shares (“Sale Shares”) of PT Sumber Graha Sejahtera (“PT SGS”), Samko Trading Pte. Ltd. (“STPL”) and Samko Forestry Pte. Ltd. (“SFPL”) (collectively the “Sale Subsidiaries”) on 27 March 2025, the Company only wholly owns Bioforest Private Limited (“Bioforest”), and Bioforest has a direct interest in its subsidiary, PT Bioforest Indonesia (collectively, the “Post-Disposal Group”). On 27 March 2025, the Post-Disposal Group was appointed by the Sale Subsidiaries, PT Sumber Graha Sejahtera and its subsidiaries and Samko Trading Pte. Ltd. and its subsidiaries (collectively, the “Disposal Group”) as the exclusive distributor of processed plywood, floorbase, film face, laminated veneer lumber and housing products (the “Products”) produced by the Disposal Group to purchasers in Singapore, Thailand, Malaysia, Philippines, United States of America and Canada (the “Exclusive Distributorship Agreement”).

The Post-Disposal Group and the Disposal Group had on 10 September 2025, mutually terminated the Exclusive Distributorship Agreement, in respect of the Distribution to the United States of America and Canada with effect from 9 September 2025, and in respect of the Distribution to Singapore, Thailand, Malaysia and the Philippines, on 31 December 2025 and on a non-exclusive basis.

The Group is in the midst of restructuring and changing its core business. The new core business involves the business of (i) personal care, beauty and wellness products and (ii) beauty and wellness treatments and solutions, which involves supply chain trading, retail and wellness outlets, e-commerce, branding management and franchising and related activities proposed to be undertaken by the Group as its core business, mainly in China and Singapore.

In assessing the appropriateness of the going concern assumptions of the Group, the Directors are of the view that the use of going concern assumption to prepare the financial statements is appropriate and there are no material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern based on the following factors:

- (a) as at 31 December 2025, the Group has cash and cash equivalents of Rp11,797 million;
- (b) the Directors of the Group have carried out a detailed review of the cash flow forecasts of the Group for the next 15 months after the end of the financial year. Based on such forecast, the Directors of the Group have estimated that the proceeds from the projections and existing liquidity are adequate to finance the working capital requirements of the Group for the next 15 months; and
- (c) the management will pursue fund raising option to fund the new core business which is expected to commence operations in May 2026 and is expected to generate sufficient cash flows for the Group. As at the date of the financial statements, the Group is in the process of preparing the necessary documents and licences for the new core business.

4. Revenue

	Group	
	2025	2024
	Rp’million	Rp’million
Sales of goods at point in time	283,025	-
<u>Geographical markets</u>		
North America	151,036	-
South East Asia	131,989	-
	283,025	-

The Group did not have revenue from continuing operations for the financial year ended 31 December 2024 as the Group’s major operating subsidiaries were classified as discontinued operations as at 31 December 2024.

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

5. Other income

	Group	
	2025 Rp'million	2024 Rp'million
Payables balances written back	1,005	-
Rental cost sharing income	321	-
Others	963	-
	2,289	-
	2,289	-

6. Finance expenses

	Group	
	2025 Rp'million	2024 Rp'million
Bank charges	136	83
	136	83
	136	83

7. Other expenses

	Group	
	2025 Rp'million	2024 Rp'million
Net foreign exchange losses	258	1,780
	258	1,780
	258	1,780

8. Loss before income tax from continuing operations

The following items have been included in arriving at loss before income tax:

	Group	
	2025 Rp'million	2024 Rp'million
Purchase of goods	275,435	-
Audit fees:		
Auditor of the Company	1,999	1,378
Professional fees	4,246	7,603
Salaries and employee benefits	2,691	4,326
Directors' fees	2,346	3,471
Director's short-term benefits	129	-
Salaries & bonuses	184	730
Defined contribution plan benefits	32	125
Depreciation of property, plant and equipment	1	1
	287,674	17,234
	287,674	17,234

The Group has total cash outflow for payment of lease liabilities – principal portion of Rp1,616 million (2024: Rp18,371 million) and payment of short-term leases expense of Rp795 million (2024: Rp3,514 million) during the financial year.

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

9. Income tax

	Group	
	2025 Rp'million	2024 Rp'million
<u>Consolidated income statement</u>		
Current income tax:		
Current financial year	1,178	-
<u>Consolidated statement of comprehensive income</u>		
Deferred tax:		
Current financial year	-	-
Income tax from continuing operations	-	-
Income tax from discontinued operations (Note 10)	(598)	31,009
	<u>580</u>	<u>31,009</u>

A reconciliation between income tax and the product of accounting loss multiplied by the applicable corporate tax rates for the financial year is as follows:

	Group	
	2025 Rp'million	2024 Rp'million
Loss before income tax from		
- continuing operations	(351)	(15,642)
- discontinued operations (Note 10)	(294,543)	(1,056,639)
	<u>(294,894)</u>	<u>(1,072,281)</u>
Tax at domestic rates applicable in the countries where the Group operates	(64,859)	(232,816)
Effect of expenses not deductible for tax purposes	51	20,607
Effect of income not subject to tax	(169)	(41)
Deferred tax assets not recognised for unutilised tax losses	66,223	238,712
Under provision of income tax in respect of previous years	-	4,545
Income tax exemption	(287)	-
Others	(379)	2
Total tax expense	<u>580</u>	<u>31,009</u>

The corporate income tax applicable to the entities in Singapore is 17% (2024: 17%). The corporate income tax rate applicable to the subsidiaries in Indonesia is 22% (2024: 22%).

Unutilised tax losses

As at 31 December 2024, the Group's continuing operations had unutilised tax losses of approximately Rp45,406 million available for offset against future taxable profits which had no expiry date and subject to the agreement by Singapore tax authorities and provisions of the Singapore Income Tax Act. These deferred tax assets were not recognised as there was uncertainty whether future taxable profits would be available against which the Group's continuing operations could utilise these benefits. Accordingly, these deferred tax assets were not recognised in the financial statements.

As disclosed in Note 1 to the financial statements, following a substantial change in the Company's shareholding, the Group does not meet the shareholding test under the Singapore Income Tax Act. Accordingly, these unutilised tax losses are not available for offset against future taxable income.

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

10. Discontinued operations and assets/(liabilities) of disposal group classified as held for sale

On 2 October 2024, the Company entered into a sale and purchase agreement with the Company's immediate holding company (the "S&P Agreement") pursuant to which the Company shall dispose of the issued and paid-up shares ("Sale Shares") of PT Sumber Graha Sejahtera ("PT SGS"), Samko Trading Pte. Ltd. ("STPL") and Samko Forestry Pte. Ltd. ("SFPL") (collectively the "Sale Subsidiaries").

The aggregate consideration of the Sale Shares was S\$5 million (approximately Rp61,168 million) (the "Consideration") in cash which had been satisfied by the purchaser on completion date.

The management assessed that the Sale Subsidiaries were available for immediate sale and could be sold to the purchaser in its current condition on 31 December 2024. Hence, the Sale Subsidiaries were classified as assets/(liabilities) of a disposal group classified as held for sale on 31 December 2024.

In addition, the management of the Company identified the Sale Subsidiaries as one cash-generating unit ("CGU"). The CGU was presented as a disposal group held for sale on 31 December 2024. As the assets of the CGU would primarily be recovered through sale, management assessed the recoverable amount as at 31 December 2024 through their fair value less cost of disposal method.

On 3 February 2025, the Company obtained its shareholders' approval in the extraordinary general meeting for the proposed Sale Shares. The disposal of Sale Subsidiaries was completed on 27 March 2025 following the fulfilment of the conditions precedent set forth in the S&P Agreement and settlement of the Consideration.

Following the completion of the Sale Subsidiaries on 27 March 2025, the Company only wholly owns Bioforest Private Limited ("Bioforest"), and Bioforest has a direct interest in its subsidiary, PT Bioforest Indonesia (collectively, the "Post-Disposal Group"). On 27 March 2025, the Post-Disposal Group was appointed by the Sale Subsidiaries, PT SGS and its subsidiaries and STPL and its subsidiaries (collectively, the "Disposal Group") as the exclusive distributor of processed plywood, floorbase, film face, laminated veneer lumber and housing products (the "Products") produced by the Disposal Group to purchasers in Singapore, Thailand, Malaysia, Philippines, United States of America and Canada (the "Exclusive Distributorship Agreement"). As disclosed in Note 3 to the financial statements, the Distributorship Agreement with the Disposal Group has been terminated with effect on 31 December 2025.

The results of the discontinued operations are as follows:

	Group	
	Financial period from 1 January 2025 to 27 March 2025 (date of disposal) Rp'million	Financial year ended 31 December 2024 Rp'million
Revenue	486,068	2,075,267
Cost of sales	(548,551)	(2,268,840)
Gross loss	(62,483)	(193,573)
Other income	113	188
Selling expenses	(33,050)	(141,178)
General and administrative expenses	(61,634)	(315,076)
Finance expenses	(78,993)	(261,470)
Other expenses	(58,496)	(145,530)
Loss before income tax from discontinued operations	(294,543)	(1,056,639)
Income tax	598	(31,009)
Loss after income tax from discontinued operations	(293,945)	(1,087,648)
Gain on disposal of subsidiaries	2,407,946	-
Profit/(Loss) from discontinued operations	2,114,001	(1,087,648)

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

10. Discontinued operations and assets/(liabilities) of disposal group classified as held for sale (Continued)

The major classes of assets and liabilities in disposal group classified as held for sale of the Group as at 31 December 2024 are as follows:

	Group 2024 Rp'million
Property, plant and equipment	2,467,705
Biological assets	660,085
Land use rights	58,066
Deferred tax assets	67,808
Other assets	19,952
Right-of-use assets	44,712
Inventories	1,005,911
Trade and other receivables	160,175
Prepaid expenses	84,595
Advances to suppliers	229,406
Cash at banks and on hand	63,697
Total assets in disposal group classified as held for sale	4,862,112
Deferred tax liabilities	98,664
Advance from customers	357,797
Post-employment benefits liabilities	260,374
Loans and borrowings	3,487,170
Lease liabilities	23,047
Trade and other payables	982,105
Other liabilities	1,160,629
Income tax payable	3,623
Total liabilities directly associated with the disposal group classified as held for sale	6,373,409
Net liabilities directly associated with disposal group classified as held for sale	(1,511,297)

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

10. Discontinued operations and assets/(liabilities) of disposal group classified as held for sale (Continued)

The following major classes of assets and liabilities in disposal group that were disposed as at the date of disposal.

	27 March 2025 (date of disposal) Rp'million
Property, plant and equipment	2,538,800
Biological assets	670,205
Land use rights	58,066
Deferred tax assets	68,994
Other assets	19,778
Right-of-use assets	47,953
Inventories	1,040,034
Trade and other receivables	190,722
Prepaid expenses	114,937
Advances to suppliers	247,823
Cash at banks and on hand	56,222
Total assets in disposal group that were disposed	5,053,534
Deferred tax liabilities	98,844
Advance from customers	328,358
Post-employment benefits liabilities	223,125
Loans and borrowings	3,492,302
Lease liabilities	21,724
Trade and other payables	990,638
Other liabilities	1,692,825
Income tax payable	7,777
Total liabilities directly associated with the disposal group that were disposed	6,855,593
Net liabilities directly associated with the disposal group that were disposed	(1,802,059)
Other reserves	(298,074)
Non-controlling interests	(246,645)
Cash consideration	(61,168)
Gain on disposal of subsidiaries	(2,407,946)

The aggregate cash inflows arising from the disposal of subsidiaries are as follows:

	Group 2025 Rp'million
Cash consideration	61,168
Less: Cash at banks and on hand relating to discontinued operations	(56,222)
Disposal of subsidiaries, net of cash disposed of per the consolidated statement of cash flows	4,946

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

10. Discontinued operations and assets/(liabilities) of disposal group classified as held for sale (Continued)

The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group	
	2025 Rp'million	2024 Rp'million
Operating cash outflows	(346,649)	(704,703)
Investing cash outflows	(82,993)	(574,648)
Financing cash inflows	365,398	1,108,164
Total cash outflows	<u>(64,244)</u>	<u>(171,187)</u>

Cumulative expense recognised in other comprehensive income relating to discontinued operations are as follows:

	Group	
	2025 Rp'million	2024 Rp'million
Cumulative amount recognised in other comprehensive income relating to discontinued operations		
- Net actuarial (loss)/gain on post-employment benefits	(11,207)	10,059
- Exchange differences on translation	(918)	(8,277)
	<u>(12,125)</u>	<u>1,782</u>

Details of assets in non-current asset classified as held for sale of the Company are as follows:

	Company	
	2025 Rp'million	2024 Rp'million
Unquoted equity shares, at cost	2,917,875	2,917,875
Less: Allowance for impairment loss	(2,867,446)	(2,867,446)
Disposed during the financial year	(50,429)	-
	<u>-</u>	<u>50,429</u>

11. Profit/(Loss) per share

Basic profit/(loss) per share is calculated by dividing the profit/(loss) for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted profit/(loss) per share is calculated by dividing profit/(loss) for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflects the profit/(loss) and share data used in the computation of basic and diluted profit/(loss) per share for the financial year:

	Group	
	2025 Rp'million	2024 Rp'million
Net profit/(loss) for the financial year attributable to owners of the Company used in computation of profit/(loss) per share	<u>2,165,911</u>	<u>(1,033,939)</u>

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For The Financial Year Ended 31 December 2025

11. Profit/(Loss) per share (Continued)

	Group	
	2025 Rp'million	2024 Rp'million
Net loss from continuing operations for the financial year attributable to owners of the Company	(1,529)	(15,642)
Net profit/(loss) from discontinued operations for the financial year attributable to owners of the Company	2,167,440	(1,018,297)

	Group	
	2025	2024
	Number of ordinary shares	
Weighted average number of ordinary shares used for basic and diluted loss per share computation	8,595,134,887	8,595,134,887

As the Group has no dilutive potential ordinary shares, the diluted earnings per share is equivalent to basic earnings per share for the financial year.

12. Property, plant and equipment

	Buildings and improvements Rp'million	Machinery and heavy equipment Rp'million	Vehicles Rp'million	Furniture, fixtures and equipment Rp'million	Total Rp'million
Group					
Cost					
At 1 January 2025	65	240	42	2,005	2,352
Written off	(65)	(240)	(42)	(1,537)	(1,884)
Translation realignment	-	-	-	18	18
At 31 December 2025	-	-	-	486	486
Accumulated depreciation and impairment					
At 1 January 2025	65	240	42	2,004	2,351
Depreciation charge for the financial year	-	-	-	1	1
Written off	(65)	(240)	(42)	(1,537)	(1,884)
Translation realignment	-	-	-	18	18
At 31 December 2025	-	-	-	486	486
Net book value					
At 31 December 2025	-	-	-	-	-

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12. Property, plant and equipment (Continued)

	Buildings and improvements Rp'million	Machinery and heavy equipment Rp'million	Electrical installations Rp'million	Vehicles Rp'million	Furniture, fixtures and equipment Rp'million	Construction in progress		
						Buildings Rp'million	Machinery Rp'million	Total Rp'million
Group								
Cost								
At 1 January 2024	391,781	1,648,585	53,425	55,664	180,651	608,594	774,745	3,713,445
Additions	-	670	-	2,554	4,253	175,767	373,013	556,257
Interest capitalised	-	-	-	-	-	90,079	-	90,079
Disposals	(50,765)	(11,977)	(4,990)	(3,448)	(428)	(17)	-	(71,625)
Reclassification	195,766	553,371	294	15	2,596	(201,994)	(550,048)	-
Reclassification as disposal group held for sale	(536,717)	(2,190,409)	(48,729)	(54,760)	(185,180)	(672,429)	(597,710)	(4,285,934)
Translation realignment	-	-	-	17	113	-	-	130
At 31 December 2024	65	240	-	42	2,005	-	-	2,352
Accumulated depreciation and impairment								
At 1 January 2024	241,585	1,278,992	48,526	52,012	171,851	-	-	1,792,966
Depreciation charge for the financial year	16,553	53,315	1,661	771	4,475	-	-	76,775
Disposals	(31,424)	(11,693)	(4,990)	(853)	(72)	-	-	(49,032)
Reclassification as disposal group held for sale	(226,649)	(1,320,374)	(45,197)	(51,871)	(174,138)	-	-	(1,818,229)
Translation realignment	-	-	-	(17)	(112)	-	-	(129)
At 31 December 2024	65	240	-	42	2,004	-	-	2,351
Net book value								
At 31 December 2024	-	-	-	-	1	-	-	1

**NOTES TO THE
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12. Property, plant and equipment (Continued)

	Furniture, fixtures and equipment Rp'million
Company	
Cost	
At 1 January 2025	477
Written off	(9)
Translation realignment	18
At 31 December 2025	486
Accumulated depreciation	
At 1 January 2025	476
Depreciation charge for the financial year	1
Written off	(9)
Translation realignment	18
At 31 December 2025	486
Net book value	
At 31 December 2025	-
Cost	
At 1 January 2024	454
Translation realignment	23
At 31 December 2024	477
Accumulated depreciation	
At 1 January 2024	453
Depreciation charge for the financial year	1
Translation realignment	22
At 31 December 2024	476
Net book value	
At 31 December 2024	1

13. Investments in subsidiaries

	Company	
	2025	2024
	Rp'million	Rp'million
Unquoted equity shares, at cost		
At 1 January	54,374	2,972,249
Reclassification as disposal group held for sale (Note 10)	-	(2,917,875)
	54,374	54,374
Less: Allowance for impairment loss	(54,374)	(54,374)
	-	-

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13. Investments in subsidiaries (Continued)

Details of subsidiaries at the end of the reporting period are set out below.

Name of subsidiary/ Country of incorporation	Principal activities	Percentage of effective equity interest held by the Group	
		2025 %	2024 %
<i>Held by the Company</i>			
PT Sumber Graha Sejahtera (Indonesia) ⁽¹⁾⁽⁵⁾	Production of plywood, laminated veneer lumber wood panels and wood based furniture	–	100
Samko Trading Pte. Ltd. (Singapore) ⁽²⁾⁽⁵⁾	Wholesale of plywood, sawn timber, logs and related products	–	100
Samko Forestry Pte. Ltd. (Singapore) ⁽²⁾⁽⁵⁾	Investment holding	–	100
Bioforest Private Limited (Singapore) ⁽²⁾	Wholesale of plywood, sawn timber, logs and related products	100	100
<i>Held by PT Sumber Graha Sejahtera</i>			
PT Putra Sumber Kimindo (Indonesia) ⁽¹⁾⁽⁵⁾	Production of glue	–	69
PT Navatani Persada (Indonesia) ⁽¹⁾⁽⁵⁾	Dormant	–	70
PT Arangan Hutani Lestari (Indonesia) ⁽¹⁾⁽⁵⁾	Dormant	–	60
PT Agrindo Persada Lestari (Indonesia) ⁽⁴⁾⁽⁵⁾	Dormant	–	100
<i>Held by PT Sumber Graha Sejahtera and Samko Forestry Pte. Ltd.</i>			
PT Sempurna Graha Abadi (Indonesia) ⁽¹⁾⁽⁵⁾	Investment holdings	–	100
<i>Held by PT Sumber Graha Sejahtera and Samko Trading Pte. Ltd.</i>			
PT Anugrah Karunia Alam (Indonesia) ⁽¹⁾⁽⁵⁾	Wholesale of plywood, sawn timber, logs and related products	–	100
<i>Held by PT Sumber Graha Sejahtera and PT Anugrah Karunia Alam.</i>			
PT Sari Alam Sejahtera (Indonesia) ⁽⁴⁾⁽⁵⁾	Dormant	–	100
<i>Held by PT Sempurna Graha Abadi</i>			
PT Sumber Graha Maluku (Indonesia) ⁽¹⁾⁽⁵⁾	Investment holdings	–	51
<i>Held by PT Sumber Graha Maluku</i>			
PT Mangole Timber Producers (Indonesia) ⁽¹⁾⁽⁵⁾	Production of plywood and wood based furniture	–	51
PT Kirana Cakrawala (Indonesia) ⁽¹⁾⁽⁵⁾	Production of plywood and wood based furniture	–	51
PT Kalpika Wanatama (Indonesia) ⁽¹⁾⁽⁵⁾	Production of plywood and wood based furniture	–	51
PT Bina Mahoni Utama (Indonesia) ⁽¹⁾⁽⁵⁾	Production of plywood and wood based furniture	–	51
PT. Wiranusa Trisatrya (Indonesia) ⁽¹⁾⁽⁵⁾	Production of plywood and wood based furniture	–	51

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13. Investments in subsidiaries (Continued)

Details of subsidiaries at the end of the reporting period are set out below. (Continued)

Name of subsidiary/ Country of incorporation	Principal activities	Percentage of effective equity interest held by the Group	
		2025	2024
		%	%
<i>Held by Samko Trading Pte. Ltd.</i>			
Samkwood Products Sdn. Bhd. (Malaysia) ⁽³⁾⁽⁵⁾	Wholesale of plywood, sawn timber, logs and related products	–	100
<i>Held by PT Anugrah Karunia Alam</i>			
PT Cipta Graha Kreasindo (Indonesia) ⁽¹⁾⁽⁵⁾	Dormant	–	65
<i>Held by Bioforest Private Limited and PT Agrindo Persada Lestari</i>			
PT Bioforest Indonesia (Indonesia) ⁽⁴⁾⁽⁶⁾	Dormant	100	100

⁽¹⁾ Audited by KAP Tanubrata Sutanto Fahmi Bambang & Rekan, Indonesia, a member firm of BDO International Limited

⁽²⁾ Audited by BDO LLP, Singapore

⁽³⁾ Audited by KCSM Kuan PLT, Malaysia

⁽⁴⁾ Not required to be audited

⁽⁵⁾ Disposed during the financial year, as disclosed in Note 10

⁽⁶⁾ In the process of liquidation

Impairment testing

As at 31 December 2025, the Company carried out a review of the recoverable amount of the investments in subsidiaries that were fully impaired and there is no indication of reversal of impairment.

As at 31 December 2024, the Company carried out a review of the recoverable amount of the investments in Sale Subsidiaries due to the Sale Shares to the Company's immediate holding company of the Company. The review led to the recognition of an impairment loss of Rp961,662 million that was recognised in the Company's profit or loss. The recoverable amount of the Sale Subsidiaries of Rp50,429 million was determined on the basis of fair value less cost of disposal which was categorised within Level 2 of the fair value hierarchy. The investments in Sale Subsidiaries were classified as held for sale as at 31 December 2024.

14. Other assets

	Group		Company	
	2025	2024	2025	2024
	Rp'million	Rp'million	Rp'million	Rp'million
Guarantee deposits	–	119	–	119
Total	–	119	–	119

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15. Other receivables

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
Other receivables				
- Third parties	327	-	327	-
- Subsidiaries	-	-	-	119
<i>Total other receivables</i>	<u>327</u>	<u>-</u>	<u>327</u>	<u>119</u>
Add:				
Guarantee deposits - net (Note 14)	-	119	-	119
Cash at banks and on hand (Note 17)	11,797	506	3,556	309
<i>Total financial assets carried at amortised costs</i>	<u>12,124</u>	<u>625</u>	<u>3,883</u>	<u>547</u>

At the end of the reporting period, other receivables denominated in the currencies of which have exposure to foreign currency risk (Note 24.2) are as follows:

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
Singapore Dollar	327	-	327	119

16. Prepaid expenses

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
Value-added tax and income taxes	16	284	-	276
Deferred cost of disposal	-	9,168	-	9,168
Others	-	100	-	100
	<u>16</u>	<u>9,552</u>	<u>-</u>	<u>9,544</u>

17. Cash at banks and on hand

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
Cash at banks	11,797	506	3,556	309
Cash and cash equivalents as per statement of cash flows	<u>11,797</u>	<u>506</u>	<u>3,556</u>	<u>309</u>

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17. Cash at banks and on hand (Continued)

At as 31 December 2025, cash at banks and on hand denominated in the currencies of which have exposure to foreign currency risk (Note 24.2) are as follows:

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
United States Dollar	8,226	120	199	–
Singapore Dollar	3,567	379	3,357	189

18. Trade and other payables

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
Trade payables				
- Third parties	747	–	–	–
Other payables				
- Third parties	226	121	226	90
- Subsidiary	–	–	–	3,110
<i>Total trade and other payables</i>	973	121	226	3,200
Add:				
Other liabilities (Note 19)	2,384	6,403	2,254	9,291
<i>Total financial liabilities carried at amortised cost</i>	3,357	6,524	2,480	12,491

Trade payables – third parties are non-interest bearing and are normally settled on 60-days credit terms.

Other payables – subsidiary is non-trade related, unsecured, non-interest bearing and repayable on demand in cash.

As at 31 December 2025, trade and other payables denominated in currencies of which have exposure to foreign currency risk (Note 24.2) are as follows:

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
United States Dollar	735	–	–	2,990
Singapore Dollar	226	121	226	210

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19. Other liabilities

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
<u>Current</u>				
Accrual for operating expenses	2,384	6,403	2,254	6,317
<u>Non-current</u>				
Amount due to a subsidiary	-	-	-	2,974
<i>Total other liabilities</i>	2,384	6,403	2,254	9,291

As at 31 December 2025, other liabilities denominated in currencies of which have exposure to foreign currency risk (Note 24.2) are as follows:

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
United States Dollar	-	323	-	3,297
Singapore Dollar	2,384	5,407	2,254	5,323

20. Advances from customers

	Group		Company	
	2025 Rp'million	2024 Rp'million	2025 Rp'million	2024 Rp'million
<u>Current</u>				
Export	-	30	-	30
Total advances from customers	-	30	-	30

Advances from customers (contract liabilities) represented advances received from customers for sales of the Group's/Company's products.

21. Share capital

	Group and Company			
	2025		2024	
	Number of ordinary shares	Rp'million	Number of ordinary shares	Rp'million
Issued and fully paid				
At 1 January	8,646,408,068	765,449	2,408,171,095	545,713
Issuance of new shares	-	-	6,238,236,973	219,736
Capital reduction	-	(40,393)	-	-
At 31 December	8,646,408,068	725,056	8,646,408,068	765,449

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21. Share capital (Continued)

During the previous financial year, the Company undertook a renounceable non-underwritten rights issue of up to 7,224,513,285 new ordinary shares in the capital of the Company at an issue price of S\$0.003 for each rights share on the basis of 3 rights shares for every 1 existing ordinary share held by entitled shareholders. Pursuant to the rights issue, an aggregate of 6,238,236,973 rights shares were allotted and issued on 4 January 2024 with the total rights issue proceeds of approximately Rp219,736 million. Following the allotment and issuance of the rights shares, the number of issued and paid-up shares in the Company increased from 2,408,171,095 to 8,646,408,068 shares.

On 27 March 2025, the Company carried out a capital reduction exercise by way of a cash distribution. The capital reduction and cash distribution involved a reduction of the issued and paid-up share capital of the Company by the sum of S\$3,300,000 (equivalent to approximately Rp40,393 million) from S\$71,379,118 (equivalent to approximately Rp765,449 million) to S\$68,079,118 (equivalent to approximately Rp725,056 million) and a cash distribution to shareholders of the sum of S\$3,300,000 (equivalent to approximately Rp40,393 million), being S\$0.0004 for each Share held by a Shareholder as at 7 April 2025 5.00p.m. The payment date for the cash distribution was on 15 April 2025.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

22. Other reserves and non-controlling interests

22.1 Other reserves

Restructuring reserve

Restructuring reserve of the Group represents the difference between the nominal value of shares issued in exchange for the nominal value of shares and reserves of subsidiaries acquired under common control, in accordance with the principles of merger accounting. The Group's restructuring reserve is associated with disposal group and has been reversed as at the date of disposal.

Premium paid on acquisition of non-controlling interests

Premium paid on acquisition of non-controlling interest of the Group represents the difference between the consideration paid and the nominal value of shares and reserves acquired. The Group's premium paid on acquisition of non-controlling interest is associated with disposal group and has been reversed as at the date of disposal.

Foreign currency translation reserve

Foreign currency translation reserve of the Group/Company represents exchange differences arising from the translation of the financial statements of the group entities' operations whose functional currencies are different from that of the Group's presentation currency.

Movements in the foreign currency translation reserve of the Group during the financial year are disclosed in the Group's consolidated statement of changes in equity.

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22. Other reserves and non-controlling interests (Continued)

22.1 Other reserves (Continued)

Foreign currency translation reserve (Continued)

The following table summarises the movement in the Company's other reserves.

	Company	
	2025	2024
	Rp'million	Rp'million
<u>Foreign currency translation reserve</u>		
At 1 January	(17,252)	(10,994)
Exchange differences on translation	1,166	(6,258)
At 31 December	(16,086)	(17,252)

Other reserves are non-distributable.

22.2 Non-controlling interests

Movements in the non-controlling interests ("NCI") during the financial year are disclosed in the Group's consolidated statement of changes in equity. The Group's NCI is associated with disposal group and has been reversed as at the date of disposal.

The Group has the following subsidiary that has material NCI as at prior financial year:

Name of subsidiary	Proportion of ownership interest and voting rights held by NCI	Profit/(Loss) allocated to NCI Rp'million	Other comprehensive income allocated to NCI Rp'million	Accumulated NCI Rp'million
2024				
PT Sumber Graha Maluku and its subsidiaries*	49%	(67,474)	(237)	306,631

* Group entities refer to Note 13.

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22. Other reserves and non-controlling interests (Continued)

22.2 Non-controlling interests (Continued)

Summarised consolidated financial information in respect of PT Sumber Graha Maluku and its subsidiaries is set out as below. The summarised financial information below represents amounts before intragroup elimination.

	2024 Rp'million
Non-current assets	2,446,756
Current assets	227,128
Non-current liabilities	(1,131,696)
Current liabilities	(916,942)
Equity attributable to equity holder of the Company	318,615
NCI	<u>306,631</u>
Revenue	<u>118,459</u>
Loss and other comprehensive income for the financial year	<u>(137,593)</u>
Loss and other comprehensive income for the financial year: Allocated to the equity holder of the Company	(70,172)
Allocated to NCI	<u>(67,421)</u>
	<u>(137,593)</u>
Net cash flows generated from operating activities	16,415
Net cash flows used in investing activities	(302,627)
Net cash flows generated from financing activities	<u>296,064</u>
Net cash inflow	<u>9,852</u>

23. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into transactions with related parties who are not members of the Group during the financial year, on terms agreed between the parties, as shown below.

	Group	
	2025 Rp'million	2024 Rp'million
Purchases from Samko Trading Pte Ltd	166,935	-
Purchases from PT Sumber Graha Sejahtera	40,947	-
Purchases from PT Mangole Timber Producers	7,964	-
Office rental paid/payable to PT Sampoerna Land	-	7,377
Interest expense paid/payable to PT Bank Sahabat Sampoerna	-	<u>7,955</u>

Samko Trading Pte Ltd, PT Sumber Graha Sejahtera, PT Mangole Timber Producers, PT Sampoerna Land and PT Bank Sahabat Sampoerna are controlled by the Sampoerna family, which are related to a substantial shareholder of the Company, prior to change of substantial shareholder of the Company in September 2025.

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23. Significant related party transactions (Continued)

Compensation of Directors and key management personnel

The remuneration of the Directors and key management personnel of the Group during the financial year are as follows:

	Group	
	2025 Rp'million	2024 Rp'million
Directors' fees	2,346	3,484
Director's short-term benefits	129	–
Short-term employee benefits	5,698	35,747
Defined contribution plan benefits	271	206
	8,444	39,437
Comprise amount paid/payable to:		
Directors of the Company	2,475	17,148
Other key management personnel	5,969	22,289
	8,444	39,437

Corporate guarantees

As at 31 December 2024, the Company granted corporate guarantees to banks for the Group's interest-bearing loans totaling Rp1,763,740 million. These corporate guarantees executed by the Company were not recorded at fair value, as in the view of the management, the difference in the interest rates, by comparing the actual rates charged by the banks with these corporate guarantees made available, with the estimated rates that the banks would have charged had those corporate guarantees not been made available, is not material.

24. Financial instruments and financial risks

Financial risk management objectives and policies

The Group is exposed to financial risks arising from its continuing operations and the use of financial instruments. The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process. These risks include credit risk, foreign currency risk, interest rate risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

24.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group generally does not require collateral. The Group reviews the recoverable amount of each trade receivable and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

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24. Financial instruments and financial risks (Continued)

Financial risk management objectives and policies (Continued)

24.1 Credit risk (Continued)

At the reporting date, the Group does not have trade receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings. The Group's maximum exposure to credit risk arises from the carrying amount of the respective recognised financial assets as present on the consolidated statement of financial position. In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group is liable to pay if the guarantees are called on as disclosed in Note 24.3.

Cash and bank balances and other financial assets

The cash and bank balances are entered into with banks and financial institutions that have high credit- ratings.

Impairment on cash and bank balances and other financial assets has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and bank balances and other financial assets have low credit risk based on the external credit ratings of the counterparties. The amount of the loss allowances on cash and bank balances and other financial assets was insignificant except for the other receivables as disclosed in Note 17.

Credit risk grading guideline

The Group's management assesses the default risk of debtors using the following internal credit risk grading system:

Internal credit risk rating grades	Definition	Basis of recognition of expected credit loss (ECL)
i. Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
ii. Under-performing	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL (not credit-impaired)
iii. Non-performing	There is evidence indicating that the asset is credit-impaired.	Lifetime ECL (credit impaired)
iv. Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty.	Asset is written off

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24. Financial instruments and financial risks (Continued)

Financial risk management objectives and policies (Continued)

24.1 Credit risk (Continued)

Credit risk exposure (Continued)

The credit quality of the Group's financial assets, as well as maximum exposure to credit risk by internal rating grades is presented as follows:

	Internal credit risk rating	ECL	Gross carrying amount Rp'million	Loss allowance Rp'million	Net carrying amount Rp'million
Group					
2025					
Other receivables	Performing	12-month ECL	327	–	327
Cash at banks and on hand	Performing	N.A. – exposure limited	11,797	–	11,797
2024					
Other receivables	Performing	12-month ECL	–	–	–
Cash at banks and on hand	Performing	N.A. – exposure limited	506	–	506
Company					
2025					
Other receivables	Performing	12-month ECL	327	–	327
Cash at banks and on hand	Performing	N.A. – exposure limited	3,556	–	3,556
2024					
Other receivables	Performing	12-month ECL	–	–	–
Cash at banks and on hand	Performing	N.A. – exposure limited	309	–	309

24.2 Foreign currency risk

The Group has transactional currencies exposures arising from sales and purchases, cash and bank balances denominated in currencies other than the functional currencies of the entities of the Group. The foreign currencies in which the Group's transactions are denominated and have exposure to foreign currency risk are primarily the United States Dollar ("US\$") and the Singapore Dollar ("S\$").

The carrying amounts of the Group's significant monetary assets and monetary liabilities, denominated in currencies other than the functional currency of the entities in which these assets/liabilities are held at the reporting date are disclosed in the respective notes in the financial statements.

Management considers the Group and the Company have no significant exposure to foreign currency risk.

24.3 Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group's/Company's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and financial liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and advances from related parties, where required.

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24. Financial instruments and financial risks (Continued)

Financial risk management objectives and policies (Continued)

24.3 Liquidity risk (Continued)

The Group would continue to monitor and address this risk by monitoring liquidity ratios (including projecting cash flow) and maintaining debt financing plans. Management believed the access to sources of funding is sufficiently available.

The table below summarises the maturity profile of the Group's and Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Carrying amount Rp'million	Total contractual cash flow - within one year Rp'million
Group		
2025		
Trade and other payables	973	973
Other liabilities	2,384	2,384
	3,357	3,357
2024		
Trade and other payables	121	121
Other liabilities	6,403	6,403
	6,524	6,524

The table below summarises the maturity profile of the Group's and Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations. (Continued)

	Carrying amount Rp'million	Total contractual cash flow - within one year Rp'million
Company		
2025		
Trade and other payables	226	226
Other liabilities	2,254	2,254
	2,480	2,480
2024		
Trade and other payables	3,200	3,200
Other liabilities	9,291	9,291
Corporate guarantees	-	1,763,740
	12,491	1,776,231

Corporate guarantees

The maximum amount of the financial guarantee contracts was allocated to the earliest period in which the guarantee could be called. The amount for financial guarantee contracts was the maximum amount the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparty to the guarantee. Based on management's expectation at the end of the reporting period, the Company considered that it was not likely that such an amount would payable under the arrangement.

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25. Capital risk management

The primary objective of the Group's capital management is to ensure it maintains healthy capital ratios in order to continue as going concern as disclosed in Note 3 while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's and the Company's management review the capital structure regularly. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group and the Company will balance their overall capital structure through the payment of dividends to shareholders, return capital to shareholders, issues new share issues and reacquisition of issued shares.

The Group and the Company are not subject to any externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

26. Segment information

For management purposes, the Group is organised into business divisions based on their products and services, and has three reportable segments as follows:

- SGS division – refers to the operations of PT Sumber Graha Sejahtera group of entities. This division is principally in the business of manufacturing and sales of 1) primary processed timber products (main) such as general plywood and laminated veneer lumber and 2) secondary processed timber products such as truck, piano body parts and decking.
- SGM division – refers to the operations of PT Sumber Graha Maluku group of entities. This division is principally in the business of manufacturing and sales of primary processed timber products (main) such as general plywood and wood pellet. The Group has, in stages, completed the construction of the factory buildings and infrastructures, along with the installation of machineries needed for production in Mangole project. The Group has commenced the production in stages and expects that the full production plant will be completed in the coming months.
- ST division – refers to the operations of Le Tree Holdings Limited (formerly known as Samko Timber Limited), Bioforest Private Limited and Samko Trading Pte Ltd group of entities. This division principally trades in all types of timber products manufactured by the division, SGS division and third parties. This division also produces mainly secondary timber products such as doors and windows.

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26. Segment information (Continued)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss after tax which in certain respects, as explained in the table below, is measured differently from profit or loss after tax in the consolidated financial statements. Group corporate expenses are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	SGS division		SGM division		ST division		Adjustments and eliminations		Continuing operations		Discontinued operations		Per consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rp'million													
Revenue:														
External customers	168,762	1,156,965	63,643	-	536,688	918,302	-	-	283,025	-	486,068	2,075,267	A	283,025
Inter-segment	241,641	755,421	-	118,459	-	-	(241,641)	(873,880)	-	-	-	-	B	-
Total revenue	410,403	1,912,386	63,643	118,459	536,688	918,302	(241,641)	(873,880)	283,025	-	486,068	2,075,267		283,025
Other information:														
Capital expenditure on property, plant and equipment	40,667	198,118	37,265	358,139	-	-	-	-	-	-	77,932	556,257		-
Capital expenditure on right-of-use assets	-	29	-	33,861	-	-	-	-	-	-	-	33,890		-

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26. Segment information (Continued)

	SGS division		SGM division		ST division		Adjustments and eliminations		Continuing operations		Discontinued operations		Per consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million
Other information:														
(Continued)														
Finance income	45	134	-	50	1	4	-	-	-	46	188	A	-	-
Finance expense	(44,342)	(220,322)	(30,359)	(19,026)	(4,428)	(22,205)	-	-	(83)	(78,993)	(261,470)	A	(136)	(83)
Depreciation of property, plant and equipment	-	(64,377)	-	(12,329)	(1)	(69)	-	-	(1)	-	(76,774)	A	(1)	(1)
Depreciation of right-of-use assets	-	(14,111)	-	(747)	-	(1,192)	-	-	-	-	(16,050)	A	-	-
Amortisation of land use rights	-	(4,780)	-	(537)	-	-	-	-	-	-	(5,317)	A	-	-
Post-employment benefits expense	(10,493)	(37,619)	(657)	(4,211)	10	1,326	-	-	-	(11,160)	(40,504)	A	-	-
Net gain on change in fair value of biological assets	-	-	-	18,800	-	-	-	-	-	-	18,800	A	-	-
Inventories written down to net realisable value	-	(18,226)	-	-	-	(9,133)	-	-	-	-	(27,359)	A	-	-
Allowance for impairment loss of financial assets, net	-	(6,858)	-	-	-	(22,835)	-	-	-	-	(29,693)	A	-	-
Net gain on disposal of property, plant and equipment	-	53,672	-	-	-	146	-	-	-	-	53,818	A	-	-
Net foreign exchange differences	(16,727)	(32,970)	(32,753)	(50,298)	(721)	(80)	-	-	(258)	(1,780)	(49,943)	(81,568)	A	(258)
Income tax expense/(credit)	278	(22,189)	130	(3,406)	(988)	(5,414)	-	-	(1,178)	-	598	(31,009)	A	(1,178)
Segment profit/(loss) after tax	(187,850)	(870,704)	(106,095)	(137,703)	2,112,472	(94,883)	-	-	2,112,472	(15,642)	(293,945)	(1,087,648)	A	2,112,472

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

26. Segment information (Continued)

	SGS division		SGM division		ST division		Adjustments and eliminations		Continuing operations		Discontinued operations		Per consolidated financial statements		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	Rp'million														
Assets:															
Deferred tax assets	-	66,596	-	229	-	81	-	-	-	-	-	67,808	-	-	
Segment assets	-	2,518,029	-	2,673,901	12,140	224,845	-	(544,485)	C	12,140	10,178	-	4,862,112	12,140	4,872,290
Liabilities:															
Loans and borrowings	-	1,906,450	-	1,484,914	-	95,806	-	-	-	-	-	3,487,170	-	-	
Lease liabilities	-	22,211	-	-	-	836	-	-	-	-	-	23,047	-	-	
Income tax payable	-	3,084	-	482	1,221	57	-	-	1,221	-	-	3,623	1,221	-	
Deferred tax liabilities	-	8,554	-	122,999	-	282	-	(33,171)	C	-	-	98,664	-	-	
Segment liabilities	-	4,158,116	-	2,048,638	3,357	732,467	-	(559,258)	C	3,357	6,554	-	6,373,409	3,357	6,379,963

Note

- A. The amounts relating to discontinued operation has been excluded to arrive at amounts shown in profit or loss as they are presented separately in the statement of comprehensive income with one line item, "Profit/(Loss) from discontinued operations, net of income tax".
- B. Inter-segment revenues are eliminated upon consolidation.
- C. These represent inter-segment amounts eliminated upon consolidation.

**NOTES TO THE
FINANCIAL STATEMENTS**
For The Financial Year Ended 31 December 2025

26. Segment information (Continued)

Geographical information

Revenue and other non-current assets information based on the geographical location of the customers and assets respectively are as follows:

	Group			
	Revenue		Non-current assets	
	2025	2024	2025	2024
	Rp'million	Rp'million	Rp'million	Rp'million
North America	151,036	–	–	–
South East Asia	131,989	–	–	1
	283,025	–	–	1

The Group did not have revenue from continuing operations for the financial year ended 31 December 2024 (Note 4). Non-current assets information presented above consists of property, plant and equipment as presented in the consolidated statement of financial position.

27. Events subsequent to reporting date

Incorporation of subsidiary in Malaysia

On 6 February 2026, the Company incorporated a wholly-owned subsidiary in Malaysia, Le Tree Malaysia Sdn Bhd, with issued and paid-up share capital of RM300,000 (equivalent to approximately Rp1,293 million) comprising 300,000 ordinary shares, which was fully paid in cash.

The principal activities of the subsidiary are investment holdings, e-commerce activities, including online trading and digital sales platforms, and wholesale, trading, distribution, import and export of personal care products.

STATISTICS OF SHAREHOLDINGS

As at 31 March 2026

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	11	1.11	305	0.00
100 - 1,000	39	3.93	21,756	0.00
1,001 - 10,000	204	20.54	1,142,525	0.01
10,001 - 1,000,000	639	64.35	122,752,825	1.42
1,000,001 AND ABOVE	100	10.07	8,522,490,657	98.57
TOTAL	993	100.00	8,646,408,068	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	KGI SECURITIES (SINGAPORE) PTE. LTD	5,984,795,271	69.22
2	UOB KAY HIAN PRIVATE LIMITED	1,454,574,181	16.82
3	TAN ENG CHUA EDWIN	165,747,100	1.92
4	DBS NOMINEES (PRIVATE) LIMITED	117,862,471	1.36
5	CINDY SUNARKO OR KOH TJI BENG @AMBRAN SUNARKO	115,136,930	1.33
6	OCBC SECURITIES PRIVATE LIMITED	74,860,764	0.87
7	AMIR SUNARKO	73,642,731	0.85
8	TEMASEK LIFE SCIENCES VENTURES PRIVATE LIMITED	44,774,207	0.52
9	HORNG JIIN SHUH @ HUNG CHING HSU	33,094,000	0.38
10	HASAN HOLDINGS PTE LTD	28,485,846	0.33
11	FIRST FORTUNA HOLDINGS PTE LTD	27,822,000	0.32
12	CITIBANK NOMINEES SINGAPORE PTE LTD	27,525,198	0.32
13	PHILLIP SECURITIES PTE LTD	22,795,468	0.26
14	TAY SWEE HUANG	18,000,000	0.21
15	RAFFLES NOMINEES (PTE.) LIMITED	16,503,071	0.19
16	MAYBANK SECURITIES PTE. LTD.	16,355,200	0.19
17	KHOO MENG KOON EDWIN	15,000,000	0.17
18	KEE CHEE CHYE	14,200,000	0.16
19	KOH BOON HONG	12,804,000	0.15
20	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	12,350,500	0.14
	TOTAL	8,276,328,938	95.71

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Annual General Meeting” or the “AGM”) of LE TREE HOLDINGS LIMITED (the “Company”) will be held at 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624 on Thursday, 30 April 2026 at 10.00 a.m. (Singapore time) for the purpose of transacting the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditors’ Report thereon.

(Resolution 1)
2. To re-elect Ms Meriana Ang Mei Ling, a Director of the Company who will be retiring by rotation pursuant to Regulation 93 of the Constitution of the Company and who, being eligible, offers herself for re-election.
[See Explanatory Note (i)]

(Resolution 2)
3. To re-elect Mr Lin, Yiyi, a Director of the Company who will be retiring by rotation pursuant to Regulation 93 of the Constitution of the Company and who, being eligible, offers himself for re-election.
[See Explanatory Note (ii)]

(Resolution 3)
4. To re-elect Mr Lin, Yiyi, a Director of the Company who will be retiring pursuant to Regulation 99 of the Constitution of the Company and who, being eligible, offers himself for re-election.
[See Explanatory Note (iii)]

(Resolution 4)
5. To re-elect Mr Lim Chuan Yang, a Director of the Company who will be retiring pursuant to Regulation 99 of the Constitution of the Company and who, being eligible, offers himself for re-election.
[See Explanatory Note (iv)]

(Resolution 5)
6. To re-elect Mr Chen, Zhongping, a Director of the Company who will be retiring pursuant to Regulation 99 of the Constitution of the Company and who, being eligible, offers himself for re-election.
[See Explanatory Note (v)]

(Resolution 6)
7. To approve the payment of Directors’ fees of S\$150,000 for the financial year ending 31 December 2026, payable quarterly in arrears. (2025: S\$209,778.48)

(Resolution 7)
8. To re-appoint Messrs BDO LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 8)

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without modifications:

9. Authority to allot and issue shares in the capital of the Company

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be given to the Directors to:

- (a) issue shares in the Company (the “Shares”) whether by way of rights, bonus or otherwise; or
- (b) make or grant offers, agreements or options (collectively, the “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares; and

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

(notwithstanding the authority conferred by this ordinary resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this ordinary resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in this Resolution, "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;
- (4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (5) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (vi)]

(Resolution 9)

By Order of the Board

Janet Tan
Company Secretary

Singapore,
15 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) **Ordinary Resolution 2** is to re-elect Ms Meriana Ang Mei Ling (“**Ms Ang**”) who will be retiring by rotation pursuant to Regulation 93 of the Constitution of the Company. Ms Ang will, upon re-election, remain as a Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. The Board of Directors considers Ms Ang to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Detailed information of all retiring directors including information as set out in Appendix 7.4.1. of the Listing Manual can be found under “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors Seeking Re-election” sections of the Company’s Annual Report.

- (ii) **Ordinary Resolution 3** is to re-elect Mr Lin, Yiyi (“**Mr Lin**”) who will be retiring by rotation pursuant to Regulation 93 of the Constitution of the Company. Mr Lin will, upon re-election, remain as an Executive Chairman and Chief Executive Officer.

Detailed information of all retiring directors including information as set out in Appendix 7.4.1. of the Listing Manual can be found under “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors Seeking Re-election” sections of the Company’s Annual Report

- (iii) **Ordinary Resolution 4** is to re-elect Mr Lin who will be retiring pursuant to Regulation 99 of the Constitution of the Company. Mr Lin will, upon re-election, remain as an Executive Chairman and Chief Executive Officer.

Detailed information of all retiring directors including information as set out in Appendix 7.4.1. of the Listing Manual can be found under “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors Seeking Re-election” sections of the Company’s Annual Report.

- (iv) **Ordinary Resolution 5** is to re-elect Mr Lim Chuan Yang (“**Mr Lim**”) who will be retiring pursuant to Regulation 99 of the Constitution of the Company. Mr Lim will, upon re-election, remain as an Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. The Board of Directors considers Mr Lim to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Detailed information of all retiring directors including information as set out in Appendix 7.4.1. of the Listing Manual can be found under “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors Seeking Re-election” sections of the Company’s Annual Report.

- (v) **Ordinary Resolution 6** is to re-elect Mr Chen, Zhongping (“**Mr Chen**”) who will be retiring pursuant to Regulation 99 of the Constitution of the Company. Mr Chen will, upon re-election, remain as a Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

Detailed information of all retiring directors including information as set out in Appendix 7.4.1. of the Listing Manual can be found under “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors Seeking Re-election” sections of the Company’s Annual Report.

- (vi) **Ordinary Resolution 9**, if passed, will authorise and empower the Directors of the Company from the date of the AGM to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, of which the total number of Shares that may be issued other than on a pro-rata basis to shareholders shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time the resolution is passed. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

Notes:

1. The Annual General Meeting will be held, in a **wholly physical format**, at 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624 on Thursday, 30 April 2026 at 10.00 a.m. **There will be no option for members of the Company (“Members”) to participate virtually.** Printed copies of this Notice of AGM, the accompanying proxy form and the Request Form will be sent by post to Members (collectively, the “Documents”). The Documents will also be published on the Company’s website at the URL <https://www.letreegroup.com/fy2025annualreport.html> as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. A Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder’s proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing the proxies.
3. A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such shareholder’s proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. A proxy need not be a Member. A Member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

NOTICE OF ANNUAL GENERAL MEETING

5. CPF and SRS investors:
- (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 20 April 2026.
6. The proxy form must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com.

in either case, by 10.00 a.m. on 27 April 2026, being not less than 72 hours before the time appointed for holding the AGM.

A Member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically via email.**

7. The proxy form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the proxy form, failing which the proxy form may be treated as invalid.
8. In the case of Members whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
9. Members, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
- (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) or via email to the Company at srs.teamE@boardroomlimited.com.

When submitting questions by post or via email, Members should also provide the following details: (i) the Member's full name; (ii) the Member's address; and (iii) the manner in which the Member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes. All questions submitted in advance must be received by 5.00 p.m. on 22 April 2026.

10. All substantive and relevant questions related to the resolutions to be tabled for approval at the AGM received in advance of the AGM by 5.00 p.m. on 22 April 2026, will be addressed and published at least 48 hours prior to the deadline for the submission of the proxy form on the Company's website at <https://www.letreegroup.com/fy2025annualreport.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. The Company will respond to questions or follow-up questions submitted after 5.00 p.m. on 22 April 2026 either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
11. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.
12. The Annual Report for the financial year ended 31 December 2025 (the "FY2025 Annual Report 2025") has been published and may be accessed at the Company's website at the URL <https://www.letreegroup.com/fy2025annualreport.html>.

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL <https://www.letreegroup.com/fy2025annualreport.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, by 5.00 p.m. on 22 April 2026.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

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LE TREE HOLDINGS LIMITED

Company Registration No. 200517815M

(Incorporated in the Republic of Singapore)

IMPORTANT

- The Annual General Meeting ("AGM") will be held, in a wholly physical format, at 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624 on Thursday, 30 April 2026 at 10:00 a.m.. **There will be no option for members of the Company ("Members") to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purported to be used by CPF and SRS investors.
- CPF and SRS investors:
 - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 20 April 2026.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2026.

PROXY FORM

I/We*, _____ (Name) _____ (NRIC/Passport/Registration No.)
of _____ (Address)

being a member/members* of Le Tree Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or*

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

or failing him/her*, the Chairman of the AGM of the Company as my/our proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the AGM of the Company to be held at 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624 on Thursday, 30 April 2026 at 10:00 a.m. and at any adjournment thereof.

I /We* direct my/our* proxy/proxies* to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matters arising at the AGM.

All resolutions put to the vote of the AGM shall be decided by the way of poll. Please indicate the number of votes as appropriate.

*Delete as appropriate.

No.	Ordinary Resolutions relating to:	No. of votes For*	No. of votes Against*	No. of votes Abstain*
Ordinary Business				
1	Approval of Directors' Statement and Audited Financial Statements for the year ended 31 December 2025			
2	Re-election of Ms Meriana Ang Mei Ling, a Director retiring by rotation pursuant to Regulation 93 of the Company's Constitution			
3	Re-election of Mr Lin, Yiyi, a Director retiring by rotation pursuant to Regulation 93 of the Company's Constitution			
4	Re-election of Mr Lin, Yiyi, a Director retiring pursuant to Regulation 99 of the Company's Constitution			
5	Re-election of Mr Lim Chuan Yang, a Director retiring pursuant to Regulation 99 of the Company's Constitution			
6	Re-election of Mr Chen, Zhongping, a Director retiring pursuant to Regulation 99 of the Company's Constitution			
7	Approval of Directors' fees of S\$150,000 for the financial year ending 31 December 2026, payable quarterly in arrears			
8	Re-appoint Messrs BDO LLP as the Auditors of the Company			
Special Business				
9	Authority to allot and issue new shares			

* Voting will be conducted by poll. Please indicate with a "X" in the spaces whether you wish your vote(s) to be cast for or against, or abstain from voting, in respect of all your Shares for each Resolution as set out in the Notice of AGM. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for each Resolution in the relevant box. In the absence of specific directions in respect of a Resolution, the appointment of proxy for that Resolution will be treated as invalid.

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
CDP Register	
Register of Members	

Signature(s) or Common Seal of Shareholders

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members.
2. A Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing the proxies.
3. A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such shareholder's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
4. Where a member (whether individual or corporate) appoints a proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of proxy(ies) for that resolution will be treated as invalid.
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
6. This proxy form, duly executed, must be submitted in the following manner:
 - (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

in either case, no later than 10.00 a.m. on 27 April 2026, being not less than 72 hours before the time appointed for holding the AGM.

Members are strongly encouraged to submit completed proxy forms electronically via email.

7. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
8. The instrument appointing a proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

General:

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (such as in the case where the appointor submits more than one instrument of proxy). In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2026.

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