

**SUNTAR ECO-CITY LIMITED**  
(Company Registration No. 200613997H)  
(Incorporated in the Republic of Singapore)

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- (A) STEPPING DOWN OF CHAIRMAN OF THE BOARD OF DIRECTORS**
  - (B) APPOINTMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS**
  - (C) REDESIGNATION OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AT THE CONCLUSION OF FORTHCOMING ANNUAL GENERAL MEETING**
  - (D) APPOINTMENT OF LEAD INDEPENDENT DIRECTOR**
  - (E) CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES**
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The Board of Directors (“**Board**”) of Suntar Eco-City Limited (“**Company**”) and together with its subsidiaries, “**Group**”) wishes to announce the following changes to the Board and the respective Board Committees of the Company:-

**(A) STEPPING DOWN OF CHAIRMAN OF THE BOARD OF DIRECTORS**

The current Board composition complies with the Provision 2.3 of the Code of Corporate Governance 2018 (the “**Code**”) as well as Rule 210(5)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), where Non-Executive Directors make up a majority of the Board of the Directors (the “**Board**”) and Independent Directors comprise at least one-third of the Board respectively. Nonetheless, the Company is actively seeking qualified candidates to serve as Independent Director, as well as looking at potential changes to the composition of the Board and Board Committees, to ensure appropriate level of independence for making decisions in the best interests of the Company.

In compliance with the Code and the relevant rules and regulations to ensure 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, Dr Lan Weiguang will step down as the Non-Executive Non-Independent Chairman of the Board, as well as member of the Audit Committee, Nominating Committee and Remuneration Committee respectively, upon the conclusion of the forthcoming Annual General Meeting to be held on 29 April 2024 (“**AGM**”). He will still remain as the Non-Executive Non-Independent Director of the Company.

The Board would like to place on record its deep appreciation to Dr Lan Weiguang for his exemplary service on the Board and his invaluable insights over the years, as the Non-Executive Non-Independent Chairman of the Board.

**(B) APPOINTMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS**

The Board of the Company wishes to announce that Mr Pan Shimo, who is an independent Director will be appointed as the Independent Chairman of the Board with effect from the conclusion of the AGM, upon his re-election as the Director of the Company at the forthcoming AGM. He will remain as the Chairman of the Nominating Committee and Remuneration Committee, and member of Audit Committee.

### **(C) REDESIGNATION TO NON-EXECUTIVE NON-INDEPENDENT DIRECTOR**

Mr Foong Daw Ching is currently the Lead Independent Director and Chairman of the Audit Committee. Mr Foong was re-elected to the Board on 28 April 2022 (under the mandatory two-tier voting processes in line with Rule 210(5)(d)(iii) which had since been removed on 11 January 2023). Under the new SGX Listing Rules – Rule 210 (5) (d) (iv) (“**Rule 210(5)(d)**”), which came into effect on 11 January 2023, the tenure of independent director serving on the boards of listed issuers is now limited to 9 years. Mr Foong Daw Ching, from the date of his appointment to the financial year ended 31 December 2023 (“**FY2023**”), has served on the Board of the Company for more than nine years and hence not deemed as independent. At the conclusion of the forthcoming AGM, Mr Foong Daw Ching will step down as the Lead Independent Director and Chairman of the Audit Committee.

The Board, with the recommendation from the Nominating Committee, has asked Mr Foong Daw Ching to continue as a Non-Executive Non-Independent Director. The Board believes that with his accumulated significant insights in the Group’s business, he will continue to provide valuable contributions to the Board. Mr Foong Daw Ching has abstained from all discussions on this subject at both the Board and Nominating Committee. Mr Foong Daw Ching has agreed to continue as a Non-Executive and Non-Independent Director.

At the conclusion of the forthcoming AGM, Mr Foong Daw Ching will be re-designated as a Non-Executive Non-Independent Director, upon his re-election as a Director of the Company at the forthcoming AGM. He will continue to be a member of the Audit, Nominating and Remuneration Committees respectively.

### **(D) APPOINTMENT OF LEAD INDEPENDENT DIRECTOR**

Mr Hu Yu Gan will be appointed as a Lead Independent Director of the Company with effect from 1 May 2024. Following his appointment, Mr Hu Yu Gan will also be appointed as the Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee of the Company.

The Board considers Mr Hu Yu Gan to be independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

The particulars of Mr Hu Yu Gan pursuant to the requirements of Rule 704(7) of the Listing Manual of the SGX-ST has been separately announced by the Company today.

### **(E) CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES**

Following the abovementioned changes and with effect from 1 May 2024, the composition of the Board and its Board Committees will be as follows:

#### **Board of Directors**

Mr Pan Shimo	Independent Chairman and Independent Director
Dr Lan Weiguang	Non-Executive Non-Independent Director
Mr Foong Daw Ching	Non-Executive Non-Independent Director
Mr Hu Yu Gan	Lead Independent Director
Mr Lan Yihong	Executive Director

#### **Audit Committee**

Mr Hu Yu Gan (Chairman)
Mr Foong Daw Ching (Member)
Mr Pan Shimo (Member)

**Nominating Committee**

Mr Pan Shimo (Chairman)  
Mr Foong Daw Ching (Member)  
Mr Hu Yu Gan (Member)

**Remuneration Committee**

Mr Pan Shimo (Chairman)  
Mr Foong Daw Ching (Member)  
Mr Hu Yu Gan (Member)

**BY ORDER OF THE BOARD**

Dr Lan Weiguang  
Non-Independent Non-Executive Chairman  
11 April 2024