

Policy on Control & Management of Company Assets and Shareholder Investments

Purpose:

This policy outlines the framework for the control and management of company assets and shareholder investments to ensure the effective utilisation, stewardship, compliance with legal requirements and the promotion of shareholder value.

Scope:

This policy applies to all employees, management and Board members involved in the management and oversight of company assets and shareholder investments. It covers all the group assets, including non-current assets and current assets.

Definitions :

Company Assets: All tangible and intangible resources owned by the company, including property, plant, and equipment, intangible assets, investment property, cash, short term investments, receivables, etc.

Shareholder Investments: Financial contributions made by shareholders in exchange for equity in the company, including ordinary and preference shares.

Responsibilities:

To ensure effective control and management of group assets, the following responsibility structure has been established for each level of the organization.

- **Board of Directors:** The Board of Directors, as the governing body, is responsible for overseeing the group's assets and safeguarding shareholder interests. This entails ensuring strict adherence to all the applicable laws and regulations, as well as providing direction to ensure investment strategy is aligned with company objectives and risk tolerance.
- **Management:** Management is accountable for the day-to-day stewardship of the group's assets and investments. This includes implementing the Board's directives, identification and valuation of assets, protecting the group's resources from theft or misuse and regular review to assess risk, return potential and alignment with company goals.
- **Employees:** All employees are required to accurately keep records, exercise due diligence in the handling of company assets and promptly report any discrepancies or losses.

Internal Controls:

- **Segregation of Duties:** The roles of authorization, custody, and recording of assets are segregated to prevent fraud and errors.
 - I. **Authorization:** Transactions and decisions require separate approval from processing and recording.

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- II. **Custody:** The physical custody of assets are segregated from the accounting and recording functions.
 - III. **Recording:** The recording of transactions is independent of authorization and custody.
- **Valuation Process:** The Group has adopted a policy of revaluing land and buildings by professional valuers at each reporting date.
 - **Physical Verification:** A physical verification is conducted based on group policy to confirm the existence of the assets.
 - **Insurance:** Mandatory insurance coverage must be obtained for assets in accordance with company policy. The relevant insurance documents should be securely maintained under the custody of authorized personnel.
 - **Independent Audits:** Independent audits are conducted periodically to assess the adequacy of internal controls and the accuracy of financial reporting.
 - **Ownership:** All non-current assets are accompanied by clear legal ownership documentation. For freehold land, buildings, and leasehold properties, title deeds/ lease agreements/ relevant legal documents are securely maintained by Group Legal, with certified copies retained in the respective departments.
 - **Training and Awareness**
 - **Employee Training:** Comprehensive training programs are implemented to familiarize employees with the company's asset management policies, procedures, and internal control frameworks.
 - **Awareness Programmes:** Regular awareness campaigns are conducted to emphasize the significance of internal controls and ethical conduct within the organization.
 - **Risk Management**
 - **Risk Assessment:** The company should conduct a thorough evaluation of potential risks that could impact its assets and investments.

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- **Risk Mitigation:** Effective strategies should be implemented to mitigate or manage identified risks, thereby safeguarding the company's assets and financial position.

Compliance:

The group will comply with all applicable laws and regulations related to asset management and shareholder investments.

Asset Disposal:

- **Approval:** The established approval matrix and internal procedures must be strictly adhered to for any such transactions.
- **Valuation:** Prior to disposal, assets should be subjected to a valuation process to ensure that the company obtains fair market value.
- **Documentation:** Proper documentation should be maintained for all asset disposal transactions.

Review and Updates:

Periodically, this policy will be reviewed and revised to reflect modifications to the business environment, regulatory requirements, or industry best practices.

By adhering to this policy, the company aims to ensure the effective management of its assets and investments, protect shareholder value, and maintain a strong financial position.

In order to appropriately manage the assets, separate internal policies are also available for the major non-current assets and current assets.