

CORPORATE GOVERNANCE STATEMENT

YEAR ENDED 31 DECEMBER 2024

The board of directors of the Company (the “Board” or “Directors”) recognises the importance of good corporate governance practices. The Company confirms that it has complied with the principles of the Code of Corporate Governance 2018 (the “2018 Code”) and where the Company’s practices vary from any provisions of the 2018 Code, this is stated with an explanation of the reason for the variation and an explanation on how the practices it had adopted are consistent with the intent of the relevant principle.

BOARD MATTERS

The Board’s Conduct of Affairs (Principle 1 of the 2018 Code)

Key features of this section:

- The Board gives a positive confirmation that the Company has complied with the principles of the 2018 Code.
- The Board has an Audit and Risk Management Committee comprising independent Directors.
- Detailed information on trainings for Directors is disclosed.
- During the financial year ended 31 December 2024 (“FY2024”), all Directors attended and actively participated in Board and Board Committee meetings.

The Company is headed by an effective Board. The Board is collectively responsible and works with Management for the long-term success of the Company.

All Directors objectively discharge their duties and responsibilities at all times as fiduciaries in the best interests of the Company and hold Management accountable for performance.¹

The Company has a Code of Conduct to set out the general principles and standards of behaviour that the Company expects from its employees in their dealings with fellow employees, customers, suppliers and business partners, which sets an appropriate tone-from-the-top and desired organisational culture and ensures proper accountability within the Company. The details of the Code of Conduct are available on the Company’s website.²

The Company has a Conflict of Interests and Interested Person Transaction Policy which, *inter alia*, aims to provide guidance to Directors to help them recognise and deal with conflict of interests. Under this policy, Directors should recuse themselves and refrain from participating in discussions regarding a transaction or proposed transaction in which the Director has an interest or is conflicted.³ The details of the Conflict of Interests and Interested Person Transaction Policy are available on the Company’s website.

Board Orientation and Development

Directors understand the Company’s business as well as their directorship duties.⁴

The Company funds and arranges for the existing Directors to receive regular training, for Directors to develop and maintain their skills and knowledge. In this connection, during FY2024, various Directors attended seminars and courses organised by the Singapore Institute of Directors (“SID”) and other professional organisations, including but not limited to “Listed Entity Director Programme”, “ASEAN Corporate Governance Scorecard Briefing”, “Climate Governance Singapore Forum” and “SID Directors Conference 2024”, as well as the “Top Executive WSH Programme (TEWP – Asynchronous E-learning)” organised by the NTUC LearningHub. Updates on relevant legal, accounting and regulatory developments were provided to Directors in written hand-outs, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Accounting and Corporate Regulatory Authority (“ACRA”) which are relevant to the Directors.⁵

Newly appointed Directors will receive appropriate training and orientation programmes to familiarise themselves with the operations of the Group and its major business processes.⁶ On the appointment of a new Director, the Company will provide a formal letter to the Director, setting out the Director’s duties and obligations.⁷

¹ Provision 1.1 of the 2018 Code

² Provision 1.1 of the 2018 Code

³ Provision 1.1 of the 2018 Code

⁴ Provision 1.2 of the 2018 Code

⁵ Provision 1.2 of the 2018 Code

⁶ Provision 1.2 of the 2018 Code

⁷ Provision 1.2 of the 2018 Code

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Board Approval

The Board decides on matters that require its approval. Written guidelines are established to specify which material transactions require the Board's approval, and such guidelines are clearly communicated to Management. These transactions include, *inter alia*, significant transactions (being the acquisition or disposal of assets or the provision of financial assistance (excluding the provision of financial assistance to the Company, or its subsidiary or associated company) amounting to 5% or more of the relative figures set out in Rule 1006 of the Listing Manual of the SGX-ST) that are not in the ordinary course of business, share issuances (including stock options or other equity awards), dividends and other corporate actions relating to capital and/or returns to shareholders.⁸

Board Committees

The Board has established board committees, which are the Audit and Risk Management Committee, the Nominating Committee and the Remuneration Committee (collectively referred to as the "Board Committees"). Each Board Committee has its own written terms of references setting out its compositions, authorities and duties, including reporting back to the Board. The names of the Board Committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities are disclosed respectively in the sections headed "Board Membership", "Procedures for Developing Remuneration Policies" and "Audit Committee" below.⁹

Directors' Attendance at Board and Board Committee Meetings in FY2024

Directors attend and actively participate in Board and Board Committee meetings. The Board held meetings on a regular basis during FY2024 to review, *inter alia*, the Company's and the Group's operations and financial results. The number of such Board and Board Committee meetings and each individual Director's attendances at such meetings are disclosed on pages 29 and 30.¹⁰ All Directors recorded a 100% attendance rate for all Board and Board Committee meetings during the year.

Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.¹¹ As disclosed on page 17, the Nominating Committee is satisfied that all Directors gave sufficient time and attention to the affairs of the Company and were able to and have adequately carried out their duties as a Director of the Company for FY2024.

Access to Information

To enable the Directors to make informed decisions and discharge their duties and responsibilities, Management provides the Board with complete, adequate and timely information prior to meetings and on an on-going basis, including reports of the performance, financial position and prospects of the Group and those subsidiary companies or subsidiary corporations whose financial statements are consolidated with the Company's financial statements, and these are reviewed by the Board at each Board meeting.¹² Monthly management accounts and financial reports of the Company and its key subsidiaries are also provided to the Directors. The Board has separate and independent access to Management, the Company Secretary and external advisers (where necessary) at the Company's expense,¹³ and is free to request for additional information as needed to make informed decisions.

The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.¹⁴

The role of the Company Secretary includes, *inter alia*, ensuring that board procedures are followed and that applicable rules and regulations are complied with.

During FY2024, the Company Secretary attended all meetings of the Board.

Overall, the Board's role is to:

- (a) provide entrepreneurial leadership, and set strategic objectives, which should include appropriate focus on value creation, innovation and sustainability;
- (b) ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- (c) establish and maintain a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and Company performance;

⁸ Provision 1.3 of the 2018 Code

⁹ Provision 1.4 of the 2018 Code

¹⁰ Provision 1.5 of the 2018 Code

¹¹ Provision 1.5 of the 2018 Code

¹² Provision 1.6 of the 2018 Code

¹³ Provision 1.7 of the 2018 Code

¹⁴ Provision 1.7 of the 2018 Code

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- (d) constructively challenge Management and review its performance;
- (e) instil an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture; and
- (f) ensure transparency and accountability to key stakeholder groups.

Board Composition and Guidance (Principle 2 of the 2018 Code)

Key features of this section:

- During FY2024, the non-executive Directors met regularly without the presence of Management.
- None of the Directors or Vice President (Accounts and Finance) have had an employment relationship with the current external auditor in the past 2 years.
- The Company discloses measurable objectives for implementing its Board Diversity Policy.

Under Provision 2.1 of the 2018 Code, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations,¹⁵ its substantial shareholders¹⁶ or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.¹⁷

Rule 210(5)(d) of the Listing Manual of the SGX-ST also sets out circumstances under which a director will not be independent. A director will not be considered independent if he/she is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, or if he/she 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 financial years, and whose remuneration is or was determined by the Remuneration Committee. Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST further provides that a director will not be independent if he has been a director of the Company for an aggregate period of more than nine years (whether before or after listing), although such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company.

The Chairman of the Board is Mr Chan Pengee, Adrian, and during FY2024, he was a non-executive independent Director until the conclusion of the Company's annual general meeting held on 29 April 2024, after which he was re-designated as the non-executive non-independent Chairman. During the majority of FY2024, the Board comprised seven members and an alternate Director. Out of the seven Directors, four were independent, based on the provisions relating to independence as set out in the 2018 Code¹⁸ and the Listing Manual of the SGX-ST, until the conclusion of the Company's annual general meeting held on 29 April 2024. Thereafter, following the re-designation of Mr Chan Pengee, Adrian as the non-executive non-independent Chairman, there were three independent Directors, based on the provisions relating to independence as set out in the 2018 Code¹⁹ and the Listing Manual of the SGX-ST.

Provision 2.2 of the 2018 Code provides that independent Directors should make up a majority of the Board where the Chairman is not independent. The Chairman is not independent when he: (i) is not an independent Director; (ii) is also the CEO; (iii) is an immediate family member to the CEO (i.e., being the CEO's spouse, child, adopted child, step-child, brother, sister or parent); (iv) and the CEO have close family ties with each other (i.e., a familial relationship between two parties which extends beyond immediate family members and could influence the impartiality of the Chairman) as determined by the Nominating Committee; or (v) is part of the management team. Principle 2 of the 2018 Code provides that 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.

During the majority of FY2024, Mr Chan Pengee, Adrian, the non-executive Chairman, was not an independent Director, and there were three non-executive independent Directors out of a total of seven Directors (excluding the alternate Director), making up less than a majority of the Board. This therefore constitutes a variation from Provision 2.2 of the 2018 Code as the independent Directors do not make up a majority of the Board when the Chairman is not independent. Nonetheless, the Company is of the view that the intent of Principle 2 was met, as the Company had implemented measures to provide for a strong independent element on the Board. These measures include:

¹⁵ The term "related corporation", in relation to the company, has the same meaning as currently defined in the Companies Act 1967, i.e. a corporation that is the company's holding company, subsidiary or fellow subsidiary.

¹⁶ A "substantial shareholder" is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the company, in line with the definition set out in section 2 of the Securities and Futures Act 2001.

¹⁷ Provision 2.1 of the 2018 Code

¹⁸ Provision 2.2 of the 2018 Code

¹⁹ Provision 2.2 of the 2018 Code

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- (a) having a lead independent Director, who is able to provide leadership in situations where the Chairman is conflicted, and who is available to shareholders if they have concerns;
- (b) the Audit and Risk Management Committee being made up of only independent Directors as its members, including the Chairman of the Audit and Risk Management Committee;
- (c) all the Board Committees being chaired by independent Directors;
- (d) all the Board Committees being comprised entirely of non-executive Directors;
- (e) the Chairman, though not an independent Director, is a non-executive Director and is therefore not involved in the management of the Company;
- (f) the majority of the Directors are non-executive, as the Company has four non-executive Directors on the Board, out of a total of seven Directors; and
- (g) in relation to the terms of tenure of the independent Directors, during FY2024, all three independent Directors had served for a duration of three years or less on the Board.

During the majority of FY2024, following the appointment of Mr Tan Kok Kwee as a non-executive independent Director with effect from 1 February 2024, non-executive Directors made up a majority of the Board. The non-executive Directors constructively challenged and helped Management to develop proposals on business strategies for the Company and the Group. The non-executive Directors also reviewed the performance of Management in achieving agreed goals and objectives for the Company and the Group, and monitored the reporting of performance. During FY2024, with the exception of Mr Chan Pengee, Adrian, who was initially an independent Director but was re-designated as the non-executive non-independent Chairman after the conclusion of the Company's annual general meeting held on 29 April 2024, all of the Company's non-executive Directors are independent Directors. Their views and opinions also provide different perspectives to the Group's business. The Company is in compliance with Rule 210(5)(c) of the Listing Manual of the SGX-ST, which requires the Board to have at least two non-executive Directors who are independent and free of any material business or financial connection with the Company.²⁰

The Company has a Board Diversity Policy to set out its approach to achieve diversity on the Board. The Company discloses measurable objectives for implementing its Board Diversity Policy. In terms of the composition of the Board, the Company seeks to have a Board that comprises directors who as a group provide an appropriate balance and have diversity from a number of aspects, including gender, age, professional experience, skills and knowledge. Further details of the Board Diversity Policy are available on the Company's website.²¹

The Board is of the view that the size of the Board and the Board Committees is appropriate for the needs and demands of the Company's and the Group's operations. In terms of diversity, the Board comprises business leaders and professionals from different industries and financial backgrounds and the current Board comprises Directors who have diverse qualifications and backgrounds in areas such as law, banking, finance and business. The non-executive Directors have exposure to the business industry in which the Group operates. The Company aims to continue to strive towards achieving an appropriately diverse board, with the right mix of directors with a view to enhancing board effectiveness, including maintaining and increasing the levels of diversity across the different dimensions of gender, age, tenure, skills, knowledge, industry exposure, domain knowledge and international experience.²²

The Board's composition enables Management to benefit from a diverse and objective external perspective on issues raised before the Board, and the Directors as a group provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity.²³

The Nominating Committee and Board also review and determine the targets, plans and timelines set for achieving each of the Board diversity aspects as well as progress being made thereof on an annual basis or as and when circumstances require.

In relation to diversity in terms of gender, in the Board Diversity Policy, the target is to have at least: (i) one female Director on the Board; and (ii) one female key management personnel (as defined in the 2018 Code). During FY2024, these targets were met as the Company had one female Director on the Board and three female key management personnel out of a total of seven key management personnel. Female Directors therefore represented approximately 14% of the total Board membership for the majority of FY2024, and female key management personnel therefore represented approximately 43% of the total number of key management personnel during FY2024.

²⁰ Provision 2.3 of the 2018 Code

²¹ Provision 2.4 of the 2018 Code

²² Rule 710A(2) of the Listing Manual of the SGX-ST

²³ Provision 2.4 of the 2018 Code

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In relation to diversity in terms of age, in the Board Diversity Policy, the target is to have the members of the Board being in at least two different age bands, with each band comprising ten years. During FY2024, this target was met, as four Directors were between the ages of 60 and 69, representing approximately 57% of the total Board membership, and three Directors were between the ages of 70 and 79, representing approximately 43% of the total Board membership.

In relation to diversity in terms of tenure of the non-executive Directors, in the Board Diversity Policy, the target is to have the non-executive Directors on the Board being in at least two different tenure bands, with each band comprising three years. During FY2024, this target was met, as for the majority of FY2024, three non-executive Directors had served for a duration of three years or less on the Board, representing approximately 75% of the total number of non-executive Directors, while one non-executive Director had served for a duration of more than nine years but not more than twelve years on the Board, representing approximately 25% of the total number of non-executive Directors.

In relation to diversity in terms of involvement with the operations of the Group, in the Board Diversity Policy, the target is to have non-executive Directors make up a majority of the Board. During FY2024, this target was met with the appointment of Mr Tan Kok Kwee as a non-executive independent Director with effect from 1 February 2024, such that the Company has four non-executive Directors on the Board, out of a total of seven Directors, representing approximately 57% of the total number of Directors.

In terms of Board independence, during the majority of FY2024, there were three non-executive independent Directors out of a total of seven Directors (excluding the alternate Director), hence the independent Directors represented 43% of the total Board membership.

During FY2024, the non-executive Directors met regularly without the presence of Management. During FY2024, the non-executive Directors were led by the independent Chairman prior to the conclusion of the Company's annual general meeting held on 29 April 2024, and were led by the lead independent Director after the conclusion of the Company's annual general meeting held on 29 April 2024, and each of them provided feedback to the Board as appropriate during the relevant period.²⁴

None of the Directors or Vice President (Accounts and Finance) has had an employment relationship with the current external auditor in the past two years.

Chairman and Chief Executive Officer (Principle 3 of the 2018 Code)

Key feature of this section:

- The Joint Chief Executive Officers ("CEOs") are subject to retirement in accordance with the provisions of the Company's Constitution.

The Chairman and the Joint CEOs are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.²⁵ Mr Cheong Pin Chuan and Mr Cheong Sim Eng are the Joint CEOs of the Company. During FY2024, from 1 January 2024 until the conclusion of the Company's annual general meeting held on 29 April 2024, Mr Chan Pengee, Adrian was the independent Chairman of the Board. Thereafter, he was re-designated as the non-executive non-independent Chairman. The Joint CEOs and the Chairman are not immediate family members.²⁶

The Board establishes and sets out in writing the division of responsibilities between the Chairman and the Joint CEOs.²⁷

With effect from the conclusion of the Company's annual general meeting held on 29 April 2024, Mr Kwik Sam Aik was appointed as the lead independent Director to provide leadership in situations where the Chairman is conflicted, and in view of Mr Chan Pengee, Adrian being redesignated as the non-executive non-independent Chairman. Mr Kwik Sam Aik, as the lead independent Director, is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.²⁸

²⁴ Provision 2.5 of the 2018 Code

²⁵ Provision 3.1 of the 2018 Code

²⁶ Rule 1207(10A) of the Listing Manual of the SGX-ST

²⁷ Provision 3.2 of the 2018 Code

²⁸ Provision 3.3 of the 2018 Code

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Board Membership (Principle 4 of the 2018 Code)

Key features of this section:

- A comprehensive description of the assessment of independence of Directors is disclosed.
- An external search is done when appointing new Directors. Considerations, including searches conducted by external search consultants, for selection and identification of suitable candidates for Board membership are disclosed.
- None of the current independent Directors has served on the Board for more than nine years since the date of their appointment.
- All Directors (including the Joint CEOs and executive Directors) are subject to retirement in accordance with the provisions of the Company's Constitution.
- During FY2024, there were no instances of appointments or resignations of the executive Directors or Vice President (Accounts and Finance).
- During FY2024, there were no resignations of senior management or Directors.
- During FY2024, there was no appointment of alternate independent Directors.
- The Board has in place succession plans for itself, including the executive Directors (including the Joint CEOs), and key management personnel to ensure continuity of leadership, and periodically reviews these succession plans.

Nominating Committee

According to the written terms of reference of the nominating committee of the Company (the "Nominating Committee"), the Nominating Committee's duties and responsibilities include:²⁹

- (a) making recommendations to the Board on relevant matters relating to:
 - (i) the review of succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;³⁰
 - (ii) the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
 - (iii) the review of training and professional development programmes for the Board and its Directors;
 - (iv) the appointment and re-appointment of Directors (including alternate directors, if any);
- (b) determining annually, and as and when circumstances require, if a Director is independent, having regard to the circumstances set forth in Provision 2.1 of the 2018 Code and the Listing Manual of the SGX-ST;
- (c) prior to 1 January 2022, conducting a rigorous review of the independence of any Director who has served on the Board for more than nine years from the date of his first appointment and the reasons for considering him as independent;
- (d) ensuring that new Directors are aware of their duties and obligations;
- (e) considering, and if appropriate, establishing guidelines on what a reasonable and maximum number of such directorships and principal commitments³¹ for each Director (or type of Director) should be;
- (f) without limiting the effect of sub-paragraph (a)(ii) above, recommending for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual Director to the Board, in order for the Board to undertake a formal annual assessment of the performance of the Board as a whole, each board committee and each individual Director;
- (g) deciding whether a Director is able to and has been adequately carrying out his or her duties as a Director of the Company, and where a Director holds a significant number of listed company directorships and principal commitments, assessing the ability of such a Director to diligently discharge his or her duties; and
- (h) undertaking such other duties or functions as may be delegated by the Board or required by regulatory authorities.

²⁹ Provision 4.1 of the 2018 Code

³⁰ The term "key management personnel" shall mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

³¹ The term "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

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The Nominating Committee comprises three Directors, all of whom are non-executive and two of whom (including the Chairman of the Nominating Committee, who is concurrently the lead independent Director) are independent.³² During FY2024, the members of the Nominating Committee were, from 1 January 2024 until the conclusion of the Company's annual general meeting held on 29 April 2024, Mr Chan Pengee, Adrian (Chairman of the Nominating Committee), Mr Kwik Sam Aik and Mr Chong Weng Hoe. Thereafter, the members of the Nominating Committee were Mr Kwik Sam Aik (Chairman of the Nominating Committee), Mr Chan Pengee, Adrian and Mr Chong Weng Hoe.

Succession Planning

The Board has in place succession plans for itself, including the executive Directors (including the Joint CEOs), and key management personnel to ensure continuity of leadership, and periodically reviews these succession plans. Taking into consideration the current size and composition of the Board, the Board believes that it will be able to function efficiently in the event that there arises a vacancy in the office of a Director. In terms of the key management personnel, the persons in the various roles are assisted by various executives, which will allow for succession in the event of any attrition.

Nomination and Selection of Directors

All new appointments and selection of Directors are reviewed and proposed by the Nominating Committee. The Nominating Committee firstly reviews the composition of the Board to ensure that the Board comprises Directors who as a group provide core competencies, in areas such as accounting, finance, legal, property management and development, business, management (including human capital development and management) experience, industry knowledge, technology, strategic planning experience, and international experience, required for the Board to be effective. Thereafter, the Nominating Committee will identify the knowledge, skills, experience and background of the candidate being considered for appointment to the Board, taking into consideration the desired knowledge, skills, experience and background required to supplement the Board's existing core competencies as determined by carrying out the above review. Suitable candidates for Board membership are then identified through, *inter alia*, recommendations from current Board members, searches conducted by external search consultants or the SID and other referrals. The Nominating Committee and the Board will interview short-listed candidates before discussing and approving the final appointment. For existing Directors who retire and stand for re-election, based on the evaluation of these Directors, the Nominating Committee will make recommendations for the re-nomination of such Directors.³³

All Directors (including the Joint CEOs and executive Directors) are subject to retirement in accordance with the provisions of the Company's Constitution whereby one-third of the Directors (or if their number is not three or a multiple of three, the number nearest to one-third) are required to retire from office by rotation and subject themselves to re-election by shareholders at every annual general meeting of the Company.³⁴

After assessing the contribution and performance of the retiring Directors, the Nominating Committee has recommended the re-election of Mr Cheong Sim Eng and Mr Chong Weng Hoe, who will be retiring by rotation at the forthcoming annual general meeting under Regulation 104 of the Company's Constitution. Mr Cheong Sim Eng and Mr Chong Weng Hoe have offered themselves for re-election and the Board has accepted the recommendations of the Nominating Committee. Information relating to these Directors is set out on pages 3, 30, 31 and 33, in accordance with Rule 720(6) of the Listing Manual of the SGX-ST.³⁵

Continuous Review of Directors' Independence

The Nominating Committee determines annually, and as and when circumstances require, the independence of each independent Director, having regard to the circumstances set forth in Provision 2.1 of the 2018 Code and the Listing Manual of the SGX-ST. The Nominating Committee requires each independent Director to complete and execute a form declaring and affirming his independence and confirming that there exist no conditions or relationships that would impair his independence. This declaration of independence is tabled before the Nominating Committee and, if accepted, the Director's independence is then recommended by the Nominating Committee to the Board.³⁶

Taking into account the views of the Nominating Committee, the Board is satisfied that for FY2024, Mr Chong Weng Hoe, Mr Kwik Sam Aik and Mr Tan Kok Kwee were independent in light of the provisions of the 2018 Code and Rule 210(5)(d) of the Listing Manual of the SGX-ST.³⁷

Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). None of the current independent Directors has served on the Board for more than nine years since the date of their appointment.

³² Provision 4.2 of the 2018 Code

³³ Provision 4.3 of the 2018 Code

³⁴ Provision 4.3 of the 2018 Code

³⁵ Provision 4.3 of the 2018 Code

³⁶ Provision 4.4 of the 2018 Code

³⁷ Provision 4.4 of the 2018 Code

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Directors' Time Commitments

The Nominating Committee ensures that new directors are aware of their duties and obligations.³⁸ Newly appointed Directors will receive appropriate training and orientation programmes to familiarise themselves with the operations of the Group and its major business processes.³⁹ On the appointment of a new Director, the Company will provide a formal letter to the Director, setting out the Director's duties and obligations.⁴⁰

The Nominating Committee also decides if a Director is able to and has been adequately carrying out his or her duties as a director of the Company.⁴¹ As part of the assessment of the performance of each individual Director, there is consideration of whether sufficient time and attention has been given by the Director to the affairs of the Company. Taking into consideration the full attendance at all Board and Board Committee meetings, the Nominating Committee is satisfied that all Directors were able to and have adequately carried out their duties as a Director of the Company for FY2024.

The listed company directorships and principal commitments of each Director are disclosed on pages 3 and 4.⁴²

The Nominating Committee has recommended and the Board has adopted a policy that a Director should not have in aggregate more than six listed company Board representations so as to be able to devote sufficient time and attention to the affairs of the Company. During FY2024, none of the Directors exceeded the limit on listed company Board representations.

Provision 1.4 of the 2018 Code recommends, *inter alia*, that a summary of the Nominating Committee's activities be disclosed in the annual report. During FY2024, the Nominating Committee reviewed and recommended the re-nomination of Directors who were due for re-election by rotation under the Company's Constitution at the forthcoming annual general meeting, reviewed and determined the independence of the independent Directors, and decided whether the Directors were able to and have been adequately carrying out his or her duties as a director of the Company.⁴³

Key information on the Directors, such as whether they are executive, non-executive, or considered by the Nominating Committee to be independent, as well as details of their academic and professional qualifications and other particulars are set out on pages 3, 4, 30, 31, 32 and 33.

Mr Cheong Tze Hong, Marc has been appointed with effect from 22 January 2021 as alternate Director to Mr Cheong Pin Chuan, who is an Executive Director and the Joint CEO. During FY2024, there were no alternate directors to the independent Directors.

Board Performance (Principle 5 of the 2018 Code)

The Board makes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors. The Nominating Committee recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman and each individual Director to the Board.⁴⁴ Each Director submits an assessment of the Board and the Board Committees, and a peer assessment of each of the other Directors on the Board to assess the contributions by the Chairman and each individual Director to the effectiveness of the Board. These detailed forms assess Directors in various areas and competencies, including their attendance and contributions at meetings, preparedness for meetings and their interactive and interpersonal skills. The responses are collated by the external Company Secretary and a consolidated report is submitted to the Board. The responses are then discussed by the Board.⁴⁵

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies (Principle 6 of the 2018 Code)

Remuneration Committee

According to the written terms of reference of the remuneration committee of the Company (the "Remuneration Committee"), the Remuneration Committee's duties and responsibilities include:⁴⁶

- (a) reviewing and making recommendations to the Board on:
 - (i) a framework of remuneration for the Board and key management personnel; and
 - (ii) the specific remuneration packages for each Director as well as for the key management personnel,
 and in doing so the Remuneration Committee considers all aspects of remuneration, including termination terms (including retirement terms), to ensure they are fair;

³⁸ Provision 4.5 of the 2018 Code

³⁹ Provision 4.5 of the 2018 Code

⁴⁰ Provision 4.5 of the 2018 Code

⁴¹ Provision 4.5 of the 2018 Code

⁴² Provision 4.5 of the 2018 Code

⁴³ Provision 1.4 of the 2018 Code

⁴⁴ Provision 5.1 of the 2018 Code

⁴⁵ Provision 5.2 of the 2018 Code

⁴⁶ Provision 6.1 of the 2018 Code

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- (b) reviewing the Group's obligations in the event of termination (including retirement) of the employment of the Executive Directors of the Company and key management personnel of the Group;
- (c) where an external remuneration consultant is appointed, reviewing whether the remuneration consultant has any relationship with the Group that could affect his or her independence and objectivity; and
- (d) reviewing annually the remuneration of 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 exceeds \$100,000 during the year.

The Remuneration Committee comprises three Directors, all of whom are non-executive and two of whom (including the Chairman of the Remuneration Committee) are independent.⁴⁷ During FY2024, the members of the Remuneration Committee were, from 1 January 2024 until the conclusion of the Company's annual general meeting held on 29 April 2024, Mr Chong Weng Hoe (Chairman of the Remuneration Committee), Mr Chan Pengee, Adrian and Mr Kwik Sam Aik. Thereafter, the members of the Remuneration Committee were Mr Chong Weng Hoe (Chairman of the Remuneration Committee), Mr Chan Pengee, Adrian and Mr Tan Kok Kwee.

The Remuneration Committee considers all aspects of remuneration, including termination terms (including retirement terms), to ensure they are fair.⁴⁸ No Director or member of the Remuneration Committee is involved in deciding his or her own remuneration.

HR Guru Pte Ltd ("HR Guru") is the current remuneration consultant of the Company. The Group does not have any relationship with HR Guru that could affect HR Guru's independence and objectivity.⁴⁹

The Remuneration Committee, with the advice of HR Guru, reviews and recommends to the Board specific remuneration packages appropriate for each executive Director and the Directors' fees payable to the non-executive Directors, as well as the specific remuneration packages for the key management personnel. The Board will then review and, if it deems fit, approve these accordingly.

Provision 1.4 of the 2018 Code recommends, *inter alia*, that a summary of the Remuneration Committee's activities be disclosed in the annual report. During FY2024, the Remuneration Committee reviewed and recommended the remuneration of the executive Directors and key management personnel, recommended the non-executive Directors' fees for FY2024 and recommended the appointment of HR Guru as the Company's remuneration consultant.⁵⁰

Level and Mix of Remuneration (Principle 7 of the 2018 Code)

The remuneration of executive Directors (including the Joint CEOs) and key management personnel comprises a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Group and each individual's performance.⁵¹ A significant and appropriate proportion of executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. The corporate and individual performance-related elements of remuneration are designed to align the interests of executive Directors and key management personnel with those of shareholders and other stakeholders and to promote the long-term success of the Company.⁵² In the assessment of the individual performance of executive Directors, the factors assessed include the individual's contribution to the risk management of the Group, including the individual's contribution in identifying, assessing, managing, monitoring and reviewing the Group's risks.

In reviewing the remuneration of non-executive Directors, the Remuneration Committee and HR Guru have taken into consideration the knowledge and expertise of each individual non-executive Director, the responsibilities vested upon them and the effort and time commitment required from the non-executive Directors given the complexities of the business and the business structure.⁵³ This is to ensure that the remuneration of non-executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

⁴⁷ Provision 6.2 of the 2018 Code

⁴⁸ Provision 6.3 of the 2018 Code

⁴⁹ Provision 6.4 of the 2018 Code

⁵⁰ Provision 1.4 of the 2018 Code

⁵¹ Provision 7.1 of the 2018 Code

⁵² Provision 7.1 of the 2018 Code

⁵³ Provision 7.2 of the 2018 Code

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The remuneration packages are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.⁵⁴

Disclosure on Remuneration (Principle 8 of the 2018 Code)

Key feature of this section:

- The Company does not have any employee share option scheme and does not issue share options to independent Directors.
- The remuneration of executive Directors and the Joint CEOs are disclosed in exact terms.
- The Group's remuneration policy for executive Directors (including the Joint CEOs) and key management personnel comprises a fixed component and a variable component. The variable component comprises a short-term incentive in the form of a variable bonus that is linked to the performance of the Group and every individual's performance, which is based on the criteria of the respective key performance indicators allocated to the individual.

The Group's remuneration policy is to provide remuneration packages which are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.⁵⁵

The Group adopts a remuneration policy⁵⁶ for executive Directors (including the Joint CEOs) and key management personnel comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Group and every individual's performance, which is based on the criteria of the respective key performance indicators allocated to the individual. In the assessment of the individual performance of executive Directors, the factors assessed includes the individual's contribution to the risk management of the Group, including the individual's contribution in identifying, assessing, managing, monitoring and reviewing the Group's risks. The key performance indicators include the Group's profitability and other financial and operational indicators as determined by the Board. Staff appraisals are conducted once a year. The executive Directors do not receive Directors' fees. The executive Directors and key management personnel had met their respective key performance indicators in respect of FY2024.

The Group adopts a remuneration policy for non-executive Directors, which takes into consideration the knowledge and expertise of each individual non-executive Director, the responsibilities vested upon them and the effort and time commitment required from the non-executive Directors given the complexities of the business and the business structure.⁵⁷

The names, amounts and breakdown of remuneration of each non-executive Director during FY2024 are disclosed below.⁵⁸

Name of Non-executive Director	Salary \$	Fees \$	Bonus \$	Other Benefits ⁵⁹ \$
Mr Chan Pengee, Adrian ⁽¹⁾	–	157,161 (100%)	–	–
Mr Chong Weng Hoe ⁽¹⁾	–	119,000 (100%)	–	–
Mr Kwik Sam Aik ⁽¹⁾	–	115,640 (100%)	–	–
Mr Tan Kok Kwee ⁽¹⁾⁽²⁾	–	85,922 (100%)	–	–

⁽¹⁾ For the non-executive Directors, their remuneration is paid solely in the form of Directors' fees as approved by shareholders at each annual general meeting of the Company.

⁽²⁾ Mr Tan Kok Kwee was appointed as a non-executive independent Director with effect from 1 February 2024.

⁵⁴ Provision 7.3 of the 2018 Code

⁵⁵ Provision 8.1 of the 2018 Code

⁵⁶ Provision 8.1 of the 2018 Code

⁵⁷ Provision 8.1 of the 2018 Code

⁵⁸ Provision 8.1(a) of the 2018 Code

⁵⁹ There are no termination, retirement and post-employment benefits paid to non-executive Directors. There are also no stock options, share-based incentives and awards, and other long-term incentives granted to non-executive Directors.

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The structure of the fees paid or payable to non-executive Directors of the Company for FY2024 is as follows:

Type of Appointment	Fee Per Annum (\$)
Board Chairman	60,000
Board of Directors	
Basic retainer	60,000
Lead Independent Director	10,000
Audit and Risk Management Committee	
Chairman	32,000
Member	18,000
Nominating Committee	
Chairman	26,000
Member	13,000
Remuneration Committee	
Chairman	28,000
Member	14,000

Rule 1207(10D) of the Listing Manual of the SGX-ST provides that the names, amounts and breakdown of remuneration paid to each individual director and the CEO by the issuer and its subsidiaries should be disclosed in the annual report. Such breakdown must include (in percentage terms) base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives. Accordingly, the names, amounts and breakdown of the remuneration of the executive Directors and the Joint CEOs are disclosed below,⁶⁰ and the remuneration of the non-executive Directors are disclosed above.

The names, amounts and breakdown of remuneration of each executive Director during FY2024 are disclosed below.

Name of Executive Director	Salary \$	Fees \$	Bonus \$	Other Benefits ⁶¹ \$	Total \$
Ms Cheong Hooi Kheng ⁽¹⁾	1,414,278 (40%)	–	1,987,589 (56%)	158,239 (4%)	3,560,106
Mr Cheong Pin Chuan ⁽¹⁾⁽²⁾⁽³⁾	1,482,391 (31%)	–	2,683,568 (57%)	581,208 (12%)	4,747,167
Mr Cheong Sim Eng ⁽¹⁾⁽²⁾	2,420,673 (47%)	–	2,492,513 (48%)	243,609 (5%)	5,156,795

⁽¹⁾ The remuneration reflected in this table includes the remuneration given by those subsidiary companies or subsidiary corporations whose financial statements are consolidated with the Company's financial statements, aggregated together with the remuneration given by the Company.

⁽²⁾ Mr Cheong Pin Chuan and Mr Cheong Sim Eng are the Joint CEOs of the Company.

⁽³⁾ Mr Cheong Tze Hong, Marc, as the alternate director to Mr Cheong Pin Chuan, did not receive any fees in his capacity as alternate director. Please refer to the table on the remuneration of certain key management personnel for the remuneration that Mr Cheong Tze Hong, Marc received in his capacity as Director – Finance Division of Hong Fok Land International Limited ("HFLIL").

⁶⁰ Provision 8.1(a) of the 2018 Code

⁶¹ There are no termination, retirement and post-employment benefits paid to executive Directors or the CEOs. There are also no stock options, share-based incentives and awards, and other long-term incentives granted to executive Directors or the CEOs.

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The names, amounts (in bands no wider than \$250,000) and the breakdown of the remuneration of the top seven key management personnel who are not Directors or the CEO for FY2024 are set out below.⁶²

Remuneration Band Name and Designation of Executive	Salary %	Fees %	Bonus %	Other Benefits ⁶³ %	Total %
Below \$250,000					
Ms Charmaine Low: Vice President (Marketing)	78	–	19	3	100
\$250,000 to \$499,999					
Ms Koh Chay Tiang: Vice President (Accounts and Finance)/Company Secretary	80	–	20	–	100
Mr Ng Sai Kian: Vice President (Property Management)	77	–	19	4	100
Mr Tsui Yeung Kun: Director (Business Development of HFLIL) ⁶⁴	65	–	7	28	100
\$500,000 to \$749,999					
–	–	–	–	–	–
\$750,000 to \$999,999					
Mr Cheong Tze Hian, Howard: Director (Project Development of HFLIL) ⁶⁴	56	–	3	41	100
Mr Cheong Tze Hong, Marc: Director (Finance Division of HFLIL) ⁶⁴	62	–	3	35	100
\$1,000,000 to \$1,249,999					
Ms Cheong Puay Kheng: Senior Vice President (Corporate Services) ⁶⁴	81	–	15	4	100

The aggregate amount of the total remuneration paid to the above seven key management personnel was approximately \$4,004,000.⁶⁵

Certain employees, namely, (a) Ms Cheong Puay Kheng, (b) Mr Cheong Tze Hong, Marc, (c) Mr Cheong Tze Hian, Howard, and (d) Ms Cheong Yun Ling, Beatrice were employees of the Group and subsidiary companies or subsidiary corporations whose financial statements are consolidated with the Company's financial statements, whose remuneration exceeded \$100,000 each during the financial year who are immediate family members of certain persons who are Directors, the Joint CEOs and certain substantial shareholders of the Company. These persons are Ms Cheong Hooi Kheng (a Director of the Company for FY2024), Mr Cheong Pin Chuan and Mr Cheong Sim Eng (Directors, Joint CEOs and substantial shareholders of the Company for FY2024) and Mr Cheong Kim Pong (a substantial shareholder of the Company for FY2024). Ms Cheong Puay Kheng is a sibling of Ms Cheong Hooi Kheng, Mr Cheong Pin Chuan, Mr Cheong Sim Eng and Mr Cheong Kim Pong. Mr Cheong Tze Hong, Marc and Mr Cheong Tze Hian, Howard, are the sons of Mr Cheong Pin Chuan and the nephews of Ms Cheong Hooi Kheng, Mr Cheong Sim Eng and Mr Cheong Kim Pong. Ms Cheong Yun Ling, Beatrice is the daughter of Mr Cheong Sim Eng and the niece of Mr Cheong Pin Chuan, Ms Cheong Hooi Kheng and Mr Cheong Kim Pong. In addition, for FY2024, Mr Cheong Pin Chuan, Ms Cheong Hooi Kheng and Mr Cheong Sim Eng, who are siblings, were employees of the Group.⁶⁶

For FY2024, the remuneration of Ms Cheong Yun Ling, Beatrice exceeded \$100,000, but was below \$250,000. The amounts (in bands no wider than \$250,000) and breakdown of remuneration of Ms Cheong Puay Kheng, Mr Cheong Tze Hong, Marc and Mr Cheong Tze Hian, Howard have been disclosed in the table above.

⁶² Provision 8.1(b) of the 2018 Code

⁶³ There are no termination, retirement and post-employment benefits paid to the key management personnel.

⁶⁴ The accounts of the HFLIL Group have been consolidated into the accounts of the Group for FY2024 for accounting purposes.

⁶⁵ Provision 8.1(b) of the 2018 Code

⁶⁶ Provision 8.2 of the 2018 Code

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Provision 8.2 of the 2018 Code provides, *inter alia*, that the company discloses the names and remuneration of 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 exceeds \$100,000 during the year, in bands no wider than \$100,000, in its annual report. Principle 8 of the 2018 Code states that 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. For FY2024, the Company wishes to disclose the remuneration of the employees who were substantial shareholders of the Company, or were immediate family members of a Director, the Joint CEOs or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 during the year, in bands of \$250,000, as opposed to bands of \$100,000, which constitutes a variation from Provision 8.2 of the 2018 Code. The Company is of the view that the intent of Principle 8 of the 2018 Code was met, as the remuneration policies and the procedure for setting remuneration applicable to the key management personnel of the Company are described above, and the level and mix of remuneration is disclosed in the table above. Moreover, Ms Cheong Puay Kheng, Mr Cheong Tze Hong, Marc and Mr Cheong Tze Hian, Howard are in senior positions and considered as key management personnel, hence the disclosure made in bands of \$250,000 would be meaningful to investors as to the level of remuneration paid to these employees. In addition, the Company believes that the disclosure of the detailed remuneration packages of employees, including those who are substantial shareholders of the Company, or are immediate family members of a Director, the Joint CEOs or a substantial shareholder of the Company would be prejudicial to the Company's interests and hamper its ability to retain and nurture the Group's talent pool and hence have chosen to make disclosures in relation thereto in bands of \$250,000 (instead of in incremental bands of \$100,000).

Information of the key executive officers is set out on page 5.

All forms of remuneration and other payments and benefits (if any), paid by the Group and those subsidiary companies or subsidiary corporations whose financial statements are consolidated with the Company's financial statements to Directors and key management personnel of the Company are disclosed in the tables above.⁶⁷ The Company does not have any employee share option scheme.⁶⁸

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls (Principle 9 of the 2018 Code)

Key feature of this section:

- The Company has an Enterprise Risk Management framework.

The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The duties and responsibilities of the audit and risk management committee of the Company (the "Audit and Risk Management Committee") include specifically addressing these issues.⁶⁹ The Group has an Enterprise Risk Management ("ERM") framework to enable the Group to apply a systematic approach to effectively identify, assess, manage, monitor and review the Group's risks, including strategic, financial, operational, compliance and information technology controls. To promote risk awareness among employees at all levels, the Group has put in place an ERM policy that elaborates on the ERM framework, process and governance.

The Board requires and has received assurance from:

- the Joint CEOs and the Vice President (Accounts and Finance) that the financial records have been properly maintained and the financial statements give a true and fair view of the operations and finances of the Group and those subsidiary companies or subsidiary corporations whose financial statements are consolidated with the Company's financial statements; and
- the Joint CEOs and the Vice President (Accounts and Finance) regarding the adequacy and effectiveness of the risk management and internal controls systems of the Group and those subsidiary companies or subsidiary corporations whose financial statements are consolidated with the Company's financial statements.⁷⁰

⁶⁷ Provision 8.3 of the 2018 Code

⁶⁸ Provision 8.3 of the 2018 Code

⁶⁹ Provision 9.1 of the 2018 Code

⁷⁰ Provision 9.2 of the 2018 Code

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Audit Committee (Principle 10 of the 2018 Code)

Key features of this section:

- In respect of the earnings of the Group as set out in the financial result announcement for FY2024, there was no earning restatement made by the Company in the audited consolidated financial statements set out in this annual report.
- The non-audit fees do not exceed the audit fees paid to the auditors.

According to the written terms of reference of the Audit and Risk Management Committee, the Audit and Risk Management Committee's duties and responsibilities include:⁷¹

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- reviewing the assurance from the Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements;
- making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- reviewing the adequacy, effectiveness, independence, scope and results of the Company's external audit;
- reviewing the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;
- reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- deciding on the appointment, termination and remuneration of the head of the internal audit function, as the primary reporting line of the internal audit function is to the Audit and Risk Management Committee;
- meeting with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually;
- reviewing and recommending the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation;
- reviewing any matters relating to suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations or rules of the SGX-ST or any other regulatory authority in Singapore, which has or is likely to have a material impact on the Company's or Group's operating results and/or financial position, and the findings of any internal investigations, and Management's response thereto, discussing such matters with the external auditor and, at an appropriate time, reporting the matter to the Board;
- carrying out the functions set out in Section 201B of the Companies Act 1967;
- with reference to the Practice Guidance, having explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management, full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions; and
- reporting to the Board the significant issues and judgements that the Audit and Risk Management Committee considered in relation to the financial statements, and how these issues were addressed.

⁷¹ Provision 10.1 of the 2018 Code

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The Company has in place a Whistle-blowing Policy which sets out the procedures for a whistle-blower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers.⁷² Under the Whistle-blowing Policy, it is provided, *inter alia*, that (a) the Company has designated the Audit and Risk Management Committee to act as an independent function to investigate whistle-blowing reports made in good faith;⁷³ (b) the Company will ensure that the identity of the whistle-blower will be kept confidential, unless it is required, *inter alia*, by law to do otherwise;⁷⁴ (c) the Company is committed to ensure that employees will be protected against detrimental or unfair treatment or reprisal for whistle-blowing in good faith;⁷⁵ and (d) the Audit and Risk Management Committee is responsible for the oversight and monitoring of the procedures for a whistle-blower to make complaints and for the investigation of complaints, including the execution and review of the Whistle-blowing Policy.⁷⁶

The Whistle-blowing Policy has a well-defined process which begins with a complaint being submitted via email to the Chairman of the Audit and Risk Management Committee, who will then perform a preliminary review of the complaint received. If he determines that the complaint is valid and within the scope of the Whistle-blowing Policy, he will report it to the Audit and Risk Management Committee accordingly, which will review the facts of the complaint and follow-up with the appropriate course of action. Anonymous complaints are not disregarded and will also be investigated. There have been no incidents reported or complaints submitted pertaining to whistle-blowing for FY2024. The details of the Whistle-blowing Policy are available on the Company's website.

The Audit and Risk Management Committee comprises three Directors, all of whom are non-executive and independent. During FY2024, the members of the Audit and Risk Management Committee were, from 1 January 2024 until the conclusion of the Company's annual general meeting held on 29 April 2024, Mr Kwik Sam Aik (Chairman of the Audit and Risk Management Committee), Mr Chan Pengee, Adrian and Mr Chong Weng Hoe. Thereafter, the members of the Audit and Risk Management Committee were Mr Tan Kok Kwee (Chairman of the Audit and Risk Management Committee), Mr Chong Weng Hoe and Mr Kwik Sam Aik.

At least two of the members of the Audit and Risk Management Committee (including the Chairman) have recent and relevant accounting or related financial management expertise or experience.⁷⁷

The Audit and Risk Management Committee does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation.⁷⁸

To enable the Audit and Risk Management Committee to discharge its functions more effectively, for FY2024, the Company had appointed RSM SG Risk Advisory Pte Ltd (formerly known as RSM Risk Advisory Pte Ltd), an independent professional firm and corporate member of The Institute of Internal Auditors ("IIA") Singapore, to carry out its internal audit function. The internal audit was carried out in accordance with the Standards for the International Professional Practices Framework issued by the IIA. The internal audit process includes, *inter alia*, the identification of key risk areas and a consideration of the controls managing such risks.

The primary reporting line of the internal audit function is to the Audit and Risk Management Committee, which also decides on the appointment, termination and remuneration of the internal audit function. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including the Audit and Risk Management Committee, and has appropriate standing within the Company.⁷⁹

The Company's external auditors are KPMG LLP (an accounting firm registered with the ACRA). During FY2024, the Audit and Risk Management Committee met with the external auditors, and the internal auditors, in each case without the presence of Management.⁸⁰

The Audit and Risk Management Committee was satisfied that the Company's external auditors and the audit engagement partner assigned to the audit had adequate resources and experience to meet its audit obligations. In this connection, the Company has complied with Rule 712 of the Listing Manual of the SGX-ST.⁸¹

The audit and non-audit fees paid/payable to auditors are stated in Note 24 (Profit/(Loss) Before Tax) to the Financial Statements.⁸² The non-audit fees do not exceed 50% of the audit fees paid to the auditors.

⁷² Rule 1207(18A) of the Listing Manual of the SGX-ST

⁷³ Rule 1207(18B)(a) of the Listing Manual of the SGX-ST

⁷⁴ Rule 1207(18B)(b) of the Listing Manual of the SGX-ST

⁷⁵ Rule 1207(18B)(c) of the Listing Manual of the SGX-ST

⁷⁶ Rule 1207(18B)(d) of the Listing Manual of the SGX-ST

⁷⁷ Provision 10.2 of the 2018 Code

⁷⁸ Provision 10.3 of the 2018 Code

⁷⁹ Provision 10.4 of the 2018 Code

⁸⁰ Provision 10.5 of the 2018 Code

⁸¹ Rule 712 of the Listing Manual of the SGX-ST

⁸² Rule 1207(6)(a) of the Listing Manual of the SGX-ST

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The Audit and Risk Management Committee undertook a review of all the non-audit services provided by the Company's external auditors to the Company and the Group, and was satisfied that the nature and extent of such services would not impair the independence of the external auditors.⁸³ Hence, the Audit and Risk Management Committee has recommended to the Board that the auditors, KPMG LLP, be nominated for re-appointment as the Company's external auditors at the forthcoming annual general meeting of the Company.

The Board and the Audit and Risk Management Committee reviewed the appointment of different auditors for its subsidiaries and significant associates, and were satisfied that the appointment of different auditors would not compromise the standard and effectiveness of the audit of the Group. Accordingly, the Company has complied with Rule 716 of the Listing Manual of the SGX-ST.⁸⁴

The Board is responsible for the overall governance of risks within the Group, while Management oversees the design, implementation and monitoring of the risk management and internal controls systems. The Board recognises that no cost effective internal controls and risk management systems will preclude all errors and irregularities, as the systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The Directors regularly review the effectiveness and adequacy of all internal controls, including financial, operational, compliance and information technology controls, and risk management systems.

Based on the work carried out by the internal auditors, the external auditors and the existing controls and procedures in place, the Board was satisfied that there were adequate and effective internal controls (including financial, operational, compliance and information technology controls) and risk management systems. The Audit and Risk Management Committee concurs with the Board's comment. The Board, together with the Audit and Risk Management Committee and Management, will continue to enhance and improve the existing internal controls framework to identify and mitigate these risks.⁸⁵ There were no material weaknesses identified by the Board or the Audit and Risk Management Committee.

Having assessed the functions and organisational structure of the internal auditors, the Audit and Risk Management Committee was satisfied that the internal audit function meets the requisite IIA standards, is independent, effective and adequately resourced, and has appropriate standing within the Company.⁸⁶

Provision 1.4 of the 2018 Code recommends, *inter alia*, that a summary of the Audit and Risk Management Committee's activities be disclosed in the annual report. The Audit and Risk Management Committee performs the functions specified in Section 201B of the Companies Act 1967, the Listing Manual of the SGX-ST and the 2018 Code. The Audit and Risk Management Committee met four times during FY2024. The Audit and Risk Management Committee reviewed and approved the internal audit plan for execution. The Audit and Risk Management Committee also met with Management, the Vice President (Accounts and Finance) and external auditors to discuss and keep abreast of any changes to the accounting standards and issues which could have a direct impact on the Company's or the Group's financial statements.⁸⁷

In FY2024, the Group with the assistance of its internal auditors carried out an exercise to review the Group's risk register which identified the key risks facing the Group and the internal controls and risk management systems in place to manage or mitigate those risks. Internal and external auditors conducted audits that involve testing the effectiveness of the material internal controls systems in the Group. Any material non-compliance or lapses in internal controls together with corrective measures recommended by internal and external auditors were reported to the Audit and Risk Management Committee. The Audit and Risk Management Committee also reviewed the effectiveness of the measures taken by Management in response to the recommendations made by the internal and external auditors. The systems of internal controls and risk management are continually being refined by Management, the Audit and Risk Management Committee and the Board.

The Company has an Anti-corruption and Anti-money Laundering Policy to demonstrate its commitment to conducting its business with integrity, and in compliance with all applicable laws and regulations relating to the prevention of corruption, bribery, money laundering and terrorism financing. The details of the Anti-corruption and Anti-money Laundering Policy are available on the Company's website.

⁸³ Rule 1207(6)(b) of the Listing Manual of the SGX-ST

⁸⁴ Rule 1207(6)(c) of the Listing Manual of the SGX-ST

⁸⁵ Rule 1207(10) of the Listing Manual of the SGX-ST

⁸⁶ Rule 1207(10C) of the Listing Manual of the SGX-ST

⁸⁷ Provision 1.4 of the 2018 Code

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SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings (Principle 11 of the 2018 Code)

Key feature of this section:

- All Directors of the Company attended the latest annual general meeting.
- In the event that the Directors decide not to declare or recommend a dividend, the Company announces this decision together with the reason(s) for such decision.

The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.⁸⁸

At general meetings of the Company, shareholders have the opportunity to vote in person or by proxy, would be informed of the voting procedures, and would be given an opportunity to air their views and ask questions regarding the Company and the Group. The annual general meeting of the Company held in respect of the financial year ended 31 December 2023 ("FY2023") was held on 29 April 2024 in a wholly physical format and shareholders could attend the annual general meeting in person. Shareholders were able to participate effectively in the annual general meeting held in respect of FY2023, and vote in person by using their personal mobile devices or appoint proxy/proxies or the Chairman of the annual general meeting to vote on their behalf at the annual general meeting. Shareholders could submit questions related to the resolutions that were tabled at the annual general meeting in advance of the lodgement of the proxy forms for the annual general meeting. During the annual general meeting, Shareholders could also ask questions after each resolution was tabled at the annual general meeting. Such questions would be addressed by the Board, Management or other professionals invited by the Company to attend the annual general meeting, before the corresponding resolution was voted upon by shareholders at the annual general meeting. The Company had set out detailed information on the above arrangements in the Notice of Annual General Meeting ("AGM") dated 5 April 2024 on the SGXNet.

The forthcoming annual general meeting of the Company to be held in respect of FY2024 will be held, in a wholly physical format, in Singapore at Empress Ballroom 4 & 5, Level 2, Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558. Shareholders may continue to: (i) appoint proxy/proxies or the Chairman of the annual general meeting to vote on their behalf at the annual general meeting, if they are unable to vote in person; and (ii) submit questions related to the resolutions to be tabled at the forthcoming annual general meeting in advance of the lodgement of the proxy forms for the annual general meeting.

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.⁸⁹ All resolutions at the annual general meeting are put to the vote by way of poll and the detailed results of the voting for each of the resolutions are announced on the SGX-ST.

All Directors and Management attend the general meetings of shareholders to address any questions that the shareholders may have. The external auditors of the Company are also present at annual general meetings to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report.⁹⁰ During FY2024, all Directors attended the annual general meeting of the Company, which was held in a wholly physical format, and was the only general meeting held during the financial year.

Provision 11.4 of the 2018 Code provides that the company's constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders. Principle 11 of the 2018 Code provides, *inter alia*, that 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. Voting in absentia by mail, facsimile or email, is currently not permitted by the Company's Constitution, which constitutes a variation from Provision 11.4 of the 2018 Code. The Company is of the view that the intent of Principle 11 was met, as the existing arrangement whereby shareholders have the opportunity to vote by proxy is adequate in enabling shareholders to exercise their rights and have the opportunity to vote. Moreover, to allow voting in absentia by mail, facsimile or email would require careful consideration of various factors, including the integrity of information and authentication of the identity of shareholders.⁹¹ The Company will take into account any measures and legislations that may be introduced by the relevant authorities as a result of the current environment in formulating the framework and procedures to effect additional methods of voting.

The Company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.⁹²

⁸⁸ Provision 11.1 of the 2018 Code

⁸⁹ Provision 11.2 of the 2018 Code

⁹⁰ Provision 11.3 of the 2018 Code

⁹¹ Provision 11.4 of the 2018 Code

⁹² Provision 11.5 of the 2018 Code

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The Company has a Dividend Policy, pursuant to which the dividend policy is to distribute dividends based on the Company's performance, taking into consideration the resources needed for the Company's continuing operations and possible future plans. The declaration and payment of any dividends will be recommended by the Directors and the final dividend (if any) will be subject to the approval of the shareholders. The Company seeks to maximise shareholder value and encourage shareholder loyalty by providing consistent and sustainable ordinary dividend payments to its shareholders on an annual basis. The details of the Dividend Policy are available on the Company's website.⁹³

Engagement with Shareholders (Principle 12 of the 2018 Code)

Key feature of this section:

- During FY2024, the Company did not have any investor relations issues.

The Company believes in regular, effective and fair communication with the shareholders. The Company's website is at www.hongfok.com.sg. The Company's latest annual reports, financial results, corporate announcements and share trading information are available on the Company's website. The Company also provides an email alert service so that shareholders and investors may be automatically alerted by email once the Company releases any announcements or filings on the SGX-ST. The Company ensures that timely and adequate disclosure of information on matters of material impact on the Company and the Group are made to the shareholders. Any such information, should they arise, are communicated to the shareholders through the Company's annual reports and announcements to the SGX-ST.

The Company also facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company. The Company provides avenues for communication between the Board and all shareholders.⁹⁴ To allow the Board to solicit and understand the views of shareholders, shareholders are encouraged to attend the annual general meetings and extraordinary general meetings of the Company to ensure a high level of accountability and to stay apprised of the Group's strategy and goals.

At general meetings of the Company, shareholders have the opportunity to vote in person or by proxy, would be informed of the voting procedures, and would be given an opportunity to air their views and ask questions regarding the Company and the Group. The annual general meeting of the Company held in respect of FY2023 was held on 29 April 2024 in a wholly physical format and shareholders could attend the annual general meeting in person. Shareholders were able to participate effectively in the annual general meeting held in respect of FY2023, and vote in person by using their personal mobile devices or appoint proxy/proxies or the Chairman of the annual general meeting to vote on their behalf at the annual general meeting. Shareholders could submit questions related to the resolutions that were tabled at the annual general meeting in advance of the lodgement of the proxy forms for the annual general meeting. During the annual general meeting, Shareholders could also ask questions after each resolution was tabled at the annual general meeting. Such questions would be addressed by the Board, Management or other professionals invited by the Company to attend the annual general meeting, before the corresponding resolution was voted upon by shareholders at the annual general meeting. The Company had set out detailed information on the above arrangements in the Notice of AGM dated 5 April 2024 on the SGXNet.

The forthcoming annual general meeting of the Company to be held in respect of FY2024 will be held in a wholly physical format in Singapore at Empress Ballroom 4 & 5, Level 2, Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558. Shareholders may continue to: (i) appoint proxy/proxies or the Chairman of the annual general meeting to vote on their behalf at the annual general meeting, if they are unable to vote in person; and (ii) submit questions related to the resolutions to be tabled at the forthcoming annual general meeting in advance of the lodgement of the proxy forms for the annual general meeting.

The Company has an Investor Relations Policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.⁹⁵ The Investor Relations Policy sets out a mechanism, being the email address of ir@hongfok.com.sg, through which shareholders may contact the Company with questions and through which the Company may respond to such questions.⁹⁶ The details of the Investor Relations Policy are available on the Company's website.

⁹³ Provision 11.6 of the 2018 Code

⁹⁴ Provision 12.1 of the 2018 Code

⁹⁵ Provision 12.2 of the 2018 Code

⁹⁶ Provision 12.3 of the 2018 Code

CORPORATE GOVERNANCE STATEMENT

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MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders (Principle 13 of the 2018 Code)

Key features of this section:

- The Company adopts a Best Practices Guide which provides as a policy to prevent non-executive Directors from selling securities of the Company prior to leaving the Company.
- The Company publishes a Sustainability Report annually.
- Information of each Director, including their academic and professional qualifications, date of first appointment and last re-election, is disclosed.
- During FY2024, there were no profit warning announcements made by the Company.
- The rights of the Group's creditors, comprising, *inter alia*, lending banks, service providers and vendors, are generally safeguarded as the Group manages its cash and liquidity, such that the Group is able to pay its debts in a timely manner.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.⁹⁷

Details of the Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2024 are set out on pages 42 to 44, in the Company's Sustainability Report.⁹⁸

The Company maintains a current corporate website to communicate and engage with stakeholders. The Company's website is at www.hongfok.com.sg.⁹⁹

Creditors' Payment Policy

The rights of the Group's creditors, comprising, *inter alia*, lending banks, service providers and vendors, are generally safeguarded as the Group manages its cash and liquidity. The Group has in place processes to maintain an adequate level of cash and cash equivalents and available credit facilities, such that the Group is able to pay its debts in a timely manner and within the applicable credit term (if any).

INTERESTED PERSON TRANSACTIONS

During FY2024, the following interested person transactions ("IPTs") (excluding transactions less than \$100,000) were entered into by the Group:

Name of Interested Person	Nature of Relationship	Aggregate Value of all Interested Person Transactions During the Financial Year Under Review (Excluding Transactions Less Than \$100,000 and Transactions Conducted Under Shareholders' Mandate Pursuant to Rule 920 of the Listing Manual of the SGX-ST)	Aggregate Value of all Interested Person Transactions Conducted Under a Shareholders' Mandate Pursuant to Rule 920 of the Listing Manual of the SGX-ST (Excluding Transactions Less Than \$100,000)
Mr Cheong Pin Chuan	Director and controlling shareholder of the Company	S\$130,520 (excluding Singapore goods and services tax)	N.A. The Company does not have a shareholders' mandate for IPTs pursuant to Rule 920 of the Listing Manual of the SGX-ST
Hong Fok Land International Limited	Hong Fok Land International Limited is deemed to be a controlling shareholder of the Company	Approximately S\$36,052,500 (HK\$209,000,000)	

The Company has a Conflict of Interests and Interested Person Transaction Policy which, *inter alia*, aims to set out the Company's internal procedures and guidelines to identify, report and where necessary, seek appropriate approval of IPTs in order to comply with the Listing Manual of the SGX-ST. This policy requires the personnel involved in the proposed IPTs to endeavour to ensure that the IPTs are conducted fairly, on an arm's length basis, on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders. The details of the Conflict of Interests and Interested Person Transaction Policy are available on the Company's website.

⁹⁷ Provision 13.1 of the 2018 Code

⁹⁸ Provision 13.2 of the 2018 Code

⁹⁹ Provision 13.3 of the 2018 Code

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MATERIAL CONTRACTS

Save for the IPTs disclosed in Note 31 (Related Parties) to the Financial Statements, there were no other material contracts of the Company or its subsidiaries involving the interests of the Joint CEOs, each Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

SECURITIES TRANSACTIONS

The Company has adopted the Hong Fok Corporation Limited Best Practices Guide (Dealings in Company's Securities) (the "Guide"). The Guide sets out, *inter alia*, the restrictions on insider trading under the Securities and Futures Act 2001, the implications of insider trading as well as guidelines on dealings in securities. In addition, the Guide further elaborates that an officer of the Company should not deal in the securities of the Company on short-term considerations and the Company and its officers should not deal in the securities of the Company during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), and ending on the date of announcement of the relevant results.

The Guide also provides as a policy that non-executive Directors should not sell securities of the Company prior to leaving the Company if they hold any such securities of the Company.

The details of the Guide are available on the Company's website.

CORPORATE SOCIAL RESPONSIBILITY

In the introduction to the 2018 Code, it is stated that companies that embrace the tenets of good governance, including accountability, transparency and sustainability, are more likely to engender investor confidence and achieve long-term sustainable business performance.

Details of the Group's sustainability practices, including the corporate social responsibility initiatives during FY2024, are set out in the Company's Sustainability Report.

DIRECTORS' ATTENDANCE AT BOARD, AUDIT AND RISK MANAGEMENT COMMITTEE, NOMINATING COMMITTEE AND REMUNERATION COMMITTEE MEETINGS FOR FY2024

	Board		Audit and Risk Management Committee	
	No. of Meetings ⁽¹⁾	Attendance	No. of Meetings ⁽¹⁾	Attendance
Executive Directors				
Mr Cheong Pin Chuan ⁽²⁾	2	2	N.A.	N.A.
Mr Cheong Sim Eng	2	2	N.A.	N.A.
Ms Cheong Hooi Kheng	2	2	N.A.	N.A.
Non-executive Directors				
Mr Chan Pengee, Adrian ⁽³⁾	2	2	4	2
Mr Chong Weng Hoe	2	2	4	4
Mr Kwik Sam Aik ⁽⁴⁾	2	2	4	4
Mr Tan Kok Kwee ⁽⁵⁾	2	2	4	2

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	Nominating Committee		Remuneration Committee	
	No. of Meetings ⁽¹⁾	Attendance	No. of Meetings ⁽¹⁾	Attendance
Non-executive Directors				
Mr Chan Pengee, Adrian ⁽³⁾	1	1	2	2
Mr Chong Weng Hoe	1	1	2	2
Mr Kwik Sam Aik ⁽⁴⁾	1	1	2	1
Mr Tan Kok Kwee ⁽⁵⁾	N.A.	N.A.	2	1

⁽¹⁾ This refers to the number of meetings held during FY2024. In addition to these meetings, operational matters that require the Board's or Audit and Risk Management Committee's, Nominating Committee's or Remuneration Committee's attention are also dealt with via circular resolutions.

⁽²⁾ Mr Cheong Pin Chuan, who is working in Hong Kong, generally participates in meetings via videoconference.

⁽³⁾ Mr Chan Pengee, Adrian stepped down as the Chairman of the Nominating Committee and as a member of the Audit and Risk Management Committee immediately after the conclusion of the Company's annual general meeting held on 29 April 2024, but continues to serve as a member of the Nominating Committee and Remuneration Committee.

⁽⁴⁾ Mr Kwik Sam Aik was appointed as the Chairman of the Nominating Committee, and stepped down as the Chairman of the Audit and Risk Management Committee and as a member of the Remuneration Committee, immediately after the conclusion of the Company's annual general meeting held on 29 April 2024, but continues to serve as a member of the Audit and Risk Management Committee.

⁽⁵⁾ Mr Tan Kok Kwee was appointed as an Independent Director with effect from 1 February 2024, and as Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee immediately after the conclusion of the Company's annual general meeting held on 29 April 2024.

N.A.: Not applicable

CURRENT INFORMATION OF THE DIRECTORS

Name of Director	Age	Academic and Professional Qualifications	Board Committees Served on as Chairman or Member	Directorship: Date First Appointed/ Date Last Re-elected	Present and Past Directorships and Chairmanships in Listed Companies (Over the Past 3 Years)
Mr Cheong Pin Chuan	75	Graduate of the Footscray Institute of Technology in Australia Member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants	–	26 July 1971/ 29 April 2024	Present: • Hong Fok Corporation Limited Past: Not Applicable
Mr Cheong Sim Eng	64	Bachelor of Arts, Chaminade University of Honolulu	–	14 May 1990/ 28 April 2023	Present: • Hong Fok Corporation Limited Past: Not Applicable
Ms Cheong Hooi Kheng	72	Bachelor of Science (Business Administration), California State University, Hayward Master of Business Administration, Chaminade University of Honolulu	–	1 March 1989/ 29 April 2024	Present: • Hong Fok Corporation Limited Past: Not Applicable

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Name of Director	Age	Academic and Professional Qualifications	Board Committees Served on as Chairman or Member	Directorship: Date First Appointed/ Date Last Re-elected	Present and Past Directorships and Chairmanships in Listed Companies (Over the Past 3 Years)
Mr Chan Pengee, Adrian	60	Bachelor of Laws, National University of Singapore Member of the Singapore Academy of Law	Member of Nominating Committee and Remuneration Committee	1 January 2015/ 28 April 2023	<p>Present:</p> <ul style="list-style-type: none"> Hong Fok Corporation Limited First REIT Management Limited Food Empire Holdings Limited Keppel Infrastructure Fund Management Pte. Ltd. TeleChoice International Limited <p>Past:</p> <ul style="list-style-type: none"> Ascendas Funds Management (S) Limited Best World International Limited
Mr Chong Weng Hoe	60	Bachelor of Engineering (Electrical and Electronics), National University of Singapore Master of Business Administration (Accountancy), Nanyang Technological University	Chairman of Remuneration Committee, and member of Audit and Risk Management Committee and Nominating Committee	15 February 2022/ 27 April 2022	<p>Present:</p> <ul style="list-style-type: none"> Hong Fok Corporation Limited HC Surgical Specialists Limited ISEC Healthcare Ltd. Baker Technology Limited Bund Center Investment Ltd <p>Past:</p> <ul style="list-style-type: none"> Regal International Group Ltd Singapore Paincare Holdings Limited Keong Hong Holdings Limited

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Name of Director	Age	Academic and Professional Qualifications	Board Committees Served on as Chairman or Member	Directorship: Date First Appointed/ Date Last Re-elected	Present and Past Directorships and Chairmanships in Listed Companies (Over the Past 3 Years)
Mr Kwik Sam Aik	73	Bachelor of Accountancy, University of Singapore (now known as National University of Singapore)	Chairman of Nominating Committee and member of Audit and Risk Management Committee	1 August 2023/ 29 April 2024	Present: • Hong Fok Corporation Limited Past: Not Applicable
Mr Tan Kok Kwee	65	Bachelor of Business Administration, National University of Singapore	Chairman of Audit and Risk Management Committee and member of Remuneration Committee	1 February 2024/ 29 April 2024	Present: • Hong Fok Corporation Limited • KSH Holdings Limited Past: Not Applicable
Mr Cheong Tze Hong, Marc (Alternate Director to Mr Cheong Pin Chuan)	52	Bachelor of Science (Accounting), University of Southern California in the United States of America Master of Business Administration, University of Chicago Graduate School of Business	–	22 January 2021/ Not Applicable	Present: • Hong Fok Corporation Limited Past: Not Applicable

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ADDITIONAL INFORMATION RELATING TO DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED TO THE BOARD

Name of Director	Country of Principal Residence	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	Conflict of Interest (including any Competing Business)	Undertaking (in the Format set out in Appendix 7.7) under Rule 720(1)
Mr Cheong Sim Eng	Singapore	<p>Brother of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company</p> <p>Brother of Ms Cheong Hooi Kheng, who is a Director of the Company</p> <p>Brother of Ms Cheong Puay Kheng, who is a key executive officer of the Company and HFLIL, which is also a Substantial Shareholder of the Company</p> <p>Uncle of Mr Cheong Tze Hong, Marc, who is an Alternate Director to Mr Cheong Pin Chuan and a key executive officer of HFLIL, which is also a Substantial Shareholder of the Company</p> <p>Uncle of Mr Cheong Tze Hian, Howard, who is a key executive officer of HFLIL, which is also a Substantial Shareholder of the Company</p> <p>Director of HFLIL, which is also a Substantial Shareholder of the Company, immediate family member of shareholder of HFLIL holding approximately 0.9% of the shares in HFLIL and immediate family member of director of HFLIL</p>	No	Submitted to the Company
Mr Chong Weng Hoe	Singapore	Nil	No	Submitted to the Company

Information relating to the Directors who are proposed to be re-elected to the Board is also set out on pages 3, 30, 31 and 33.

The Board's comments on the re-appointment of Mr Cheong Sim Eng and Mr Chong Weng Hoe are set out on page 16. The shareholding interest of Mr Cheong Sim Eng in the Company and its subsidiaries is set out on page 74. Mr Chong Weng Hoe does not have any shareholding interest in the Company nor its subsidiaries.

Mr Cheong Sim Eng and Mr Chong Weng Hoe have individually confirmed that on each of the questions as set out in paragraphs (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST, the answer is "no".