

REPORT OF CORPORATE GOVERNANCE

The Board of Directors (“**Board**”) of GKE Corporation Limited (“**Company**”) is committed to maintain a high standard of corporate governance for the Company and its subsidiaries (“**Group**”). The Company believes that good corporate governance establishes and maintains an ethical environment and enhances the interests of all shareholders.

The Group is committed to set the corporate governance practices in place to be in line with the recommendations of the Code of Corporate Governance 2018 (“**Code**”). This report sets out the Group’s main corporate governance practices that were in place throughout and/or during the financial year or which will be implemented and where appropriate, we have provided explanations for deviation from the Code.

BOARD MATTERS

The Board’s Conduct of its Affairs

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

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group. Apart from its fiduciary duties, the Board provides strategic guidance for the Group and supervises executive Management (“**Management**”).

The Board’s roles are as follows:

- establish policies on matters such as financial control, financial performance and risk management procedures;
- establish goals for Management and monitors the achievement of these goals;
- provide entrepreneurial leadership, set strategic objectives and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets; and
- identify the key stakeholder groups and recognize that their perceptions affect the Company’s reputation.

All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group and are always obliged to act in good faith and objectively discharge their fiduciary duties and responsibilities and take objective decisions in the interests of the Company. The Board holds the Management accountable for performance. Directors facing conflicts of interest will recuse themselves from meetings discussions and decisions involving the issues of conflict. The Directors would abstain from voting and decision involving the issues of conflict.

To assist in the execution of its responsibilities, the Board is supported by three Board Committees; namely the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”) (collectively “**Board Committees**”). The Board Committees operate within clearly defined terms of reference and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees are reviewed on a regular basis to ensure their continued relevance.

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Directors attend and actively participate in Board and Board Committee meetings. The Board holds regular scheduled meetings to review the Group's key activities, business strategies, funding decisions, financial performance and to approve the release of the results of the Group. Ad-hoc meetings are convened when circumstances require. Meetings via telephone are permitted by the Company's Constitution. The Board also approves transactions through circular resolutions which are circulated to the Board together with all relevant information to the proposed transaction. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The following table sets out the number of Board and Board Committees meetings held during FY2021 and the attendance of each Director at these meetings:

	Board		AC		NC		RC		AGM		EGM	
Name of Directors	No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings	
	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended
Chen Yong Hua	4	4	4	4*	2	2*	2	2*	1	0	1	0
Neo Cheow Hui	4	4	4	4*	2	2*	2	2*	1	1	1	1
Qian Wen Hua	4	4	4	4*	2	2*	2	2*	1	1	1	1
Ho Ying Ming	4	4	4	4*	2	2	2	2	1	1	1	1
Andrew Chua Thiam Chwee	4	4	4	4	2	2	2	2*	1	1	1	1
Wong Quee Quee, Jeffrey	4	4	4	4	2	2	2	2	1	1	1	1
Loy Soo Chew	4	4	4	4	2	2*	2	2	1	1	1	1

Notes:

* By invitation

The Group had adopted a set of internal guidelines setting forth financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the ordinary course of business and where the value of a transaction exceeds these limits have to be approved by the Board.

The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are those involving:

- corporate strategy and business plans;
- investment and divestment proposals;
- funding decisions of the Group;
- nominations of Directors for appointment to the Board and appointment of key personnel;
- announcements of interim and full-year results, the annual report and financial statements, circulars and all other announcements broadcasted via SGXNet;
- material acquisitions and disposal of assets; and
- matters of strategic importance.

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The Directors are also updated regularly with changes to the Listing Manual Section B: Rules of Catalist (“**Rules of Catalist**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), risk management, corporate governance, insider trading, key changes in the relevant regulatory requirements, financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

News releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority (“**ACRA**”) which are relevant to the Directors are circulated to the Board. The Directors are informed of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditor updates the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the Rules of Catalist of the SGX-ST that affect the Company and/or the Directors in discharging their duties. The expense of the training for the Directors shall be borne by the Company.

In October 2015, the ACRA introduced the Audit Quality Indicators (“**AQIs**”) Disclosure Framework (“**Framework**”), which aims, to equip AC with information that allows AC to exercise their professional judgements on elements that contribute to or are indicative of audit quality. The AQIs were further enhanced in August 2016 which ACRA introduced six targets on selected AQIs to provide AC with a common yardstick for comparison and to facilitate meaningful audit quality conversations with the auditors. As part of ongoing efforts to raise audit quality, ACRA has on 7 February 2020 introduced the AQIs Disclosure Framework that revised in January 2020 (“**Revised AQIs Framework**”). The Revised AQIs Framework comprises audit quality indicators to provide relevant and useful information to help AC in their evaluation of statutory auditors. Accordingly, the AC had evaluated the performance of the external auditors as well as the resolution for reappointment of the external auditors based on the AQIs set out in the Revised AQIs Framework.

Newly-appointed Directors undergo an orientation program with materials provided to help them get familiarised with the business and organisation structure of the Group. Management provides Directors with complete, adequate and timely information prior to the Board and Board Committee meetings and regularly updates and familiarises the Directors on the business activities of the Group on an on-going basis and during Board meetings, to enable the Directors to make informed decisions and discharge their duties and responsibilities. To get a better understanding of the Group’s business, the Directors are also given the opportunity to visit the Group’s operational facilities and meet with the Management.

A formal letter of appointment would be furnished to every newly-appointed Director upon their appointment explaining, among other matters, their roles, obligations, duties and responsibilities as members of the Board. There were no new Directors appointed during FY2021.

Directors have separate and independent access to Management, the Company Secretary, and external advisers (where necessary) at the Company’s expense. The appointment and removal of the Company Secretary is a decision of the Board as a whole.

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Board Composition and Balance

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

Presently, the Board comprises three (3) Executive Directors and four (4) Independent Directors:

Executive Directors

Mr. Chen Yong Hua (Executive Chairman)
Mr. Neo Cheow Hui (Chief Executive Officer)
Ms. Qian Wen Hua

Independent Directors

Mr. Loy Soo Chew (Lead Independent Director)
Mr. Ho Ying Ming
Mr. Andrew Chua Thiam Chwee
Mr. Wong Quee Quee, Jeffrey

The NC is of the view that the current Board, with Independent Directors making up a majority of the Board, has a strong and independent element to exercise objective judgment on corporate affairs.

The NC considers an Independent Director as one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. The NC conduct its review annually to determine the independence of each Independent Director which take into the consideration the definition set out in the Code and Rule 406(3)(d) of the Catalyst Rules. As at the date of this report, none of the Independent Directors has served on the Board beyond nine (9) years since the date of his first appointment.

The Board has examined its size and is of the view that it is an appropriate size for effective decision-making, taking into account the scope and nature of the operations of the Company. The NC is of the view that no individual or small group of individuals dominate the Board's decision-making process.

There is adequate relevant competence on the part of the Directors, who, as a group, carry specialist backgrounds in accounting, finance, business and management, strategic planning and law.

The Board noted that gender diversity on the Board is also one of the recommendations under the Code to provide an appropriate balance of diversity. Hence, the current Board comprises six male directors and one female director.

The Independent Directors participate actively during Board meetings. In addition to providing constructive advice to the Management on pertinent issues affecting the affairs and business of the Group, the Independent Directors also review the Management's performance in meeting goals and objectives of the Group's business segments.

The Company has benefited from the Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Independent Directors communicate amongst themselves and with the Company's auditor and Management. Where necessary, the Company co-ordinates informal meetings for Independent Directors to meet without the presence of the Executive Directors and/or Management and provide feedback when appropriate.

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Chairman and Chief Executive Officer

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

There is a clear division of responsibilities between the Chairman and Chief Executive Officer (“CEO”), which ensures there are a balance of power, increased accountability and greater capacity for the Board in terms of independent decision making. The Group keeps the posts of Chairman and CEO separate. Mr. Chen Yong Hua is the Executive Chairman while Mr. Neo Cheow Hui is the CEO. The Chairman is responsible for the formulation of the Group’s strategic, direction and expansion plans, while the CEO is responsible for the conduct of the Group’s daily business operations. The Executive Chairman and the CEO are not related.

The Chairman ensures that Board members are provided with complete, adequate and timely information. The Chairman ensures that procedures are introduced to comply with the Code and ensures effective communications within the Board and with the shareholders.

The responsibilities of the Chairman which includes:

- scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group’s operations;
- ensuring that Directors receive accurate, timely and clear information;
- ensuring effective communication with shareholders;
- ensuring the Group’s compliance with the Code; and
- acting in the best interest of the Group and of the shareholders.

All major decisions made by the Board are subject to majority approval of the Board.

Notwithstanding that the Executive Chairman, Mr. Chen Yong Hua, is part of the management team and is not considered an Independent Director, the Company remains in compliance with Provision 3.3 of the Code, where Mr. Loy Soo Chew has been appointed as the Lead Independent Director of the Company on 15 April 2019 to co-ordinate and lead the Independent Directors in providing a non-executive perspective and contribute to a balance of viewpoints on the Board. He is the main liaison on Board issues between the Independent Directors and the Chairman. He is available to shareholders where they have concerns when contact through the normal channels of the Chairman, the CEO, or the Chief Financial Officer has failed to resolve or where such communication is inappropriate or inadequate.

The Independent Directors, led by the Lead Independent Director, meet amongst themselves without the presence of the other Directors, where necessary, and the Lead Independent Director will provide feedback to the Chairman after such meetings.

The Board believes that the Independent Directors have demonstrated high commitment in their role as Directors and there are adequate safeguards in place to ensure an appropriate balance of power and authority within the spirit of good corporate governance.

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Board Membership

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

The NC comprises three (3) Independent Directors as follows:

Nominating Committee

Mr. Andrew Chua Thiam Chwee (Chairman)
Mr. Wong Quee Quee, Jeffrey
Mr. Ho Ying Ming

The Board is of the view that as all members of the NC are all Independent Directors, there is sufficient independent element in the committee. The Lead ID, who is also the AC chairman, should focus on the AC matters instead. Notwithstanding, the Lead ID was invited to attend all NC meetings during FY2021.

The NC is regulated by its terms of reference and its principal functions are as follows:

- to appoint new directors and re-nominate existing Directors, having regard to their contribution and performance;
- to assess the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board;
- to determine on an annual basis whether or not a Director is independent;
- to decide whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when the Director has multiple board representations;
- to review the training and professional development programs for the Board; and
- to review the Board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel.

In selecting new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. Recommendations for appointment of new Directors are put to the Board for its consideration and/or approval. New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next Annual General Meeting (“AGM”).

The Company’s Constitution requires one-third of the Board to retire by rotation at every AGM every three (3) years. Directors who retire are eligible to offer themselves for re-election. Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

The NC has recommended to the Board that Mr. Andrew Chua Thiam Chwee, Mr. Ho Ying Ming and Mr. Wong Quee Quee, Jeffrey be nominated for re-election at the forthcoming AGM. The Board had accepted the recommendations and the retiring Directors will be offering themselves for re-election.

For the financial year under review, the NC is of the view that the Independent Directors of the Company are independent (as defined under Principle 2 as set out in page 26 of this Annual Report) and are able to exercise judgment on the corporate affairs of the Group that is independent of the Management.

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Despite some of the Directors having other Board representations, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. Currently, the Board has not determined the maximum number of listed Board representations which any Director may hold. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when it deem fits.

The Company currently does not have any alternate Directors.

Details of the Directors' academic and professional qualifications and directorships both present and those held over the preceding 3 years in other listed companies and other principal commitments are set out on pages 18 to 20 and 42 to 54 of the Annual Report.

The key information regarding Directors is set out below:

Name of Director	Board Appointment Executive / Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointment / Date of Last Re-Election	Due for Re-Election / Re-Appointment on forthcoming Annual General Meeting
Mr. Chen Yong Hua	Executive Chairman and Executive Director	Board Member	12 January 2012 / 25 September 2020	–
Mr. Neo Cheow Hui	Chief Executive Officer and Executive Director	Board Member	21 July 2005 / 25 September 2020	–
Ms. Qian Wen Hua	Executive Director	Board Member	1 March 2015 / 25 September 2020	–
Mr. Loy Soo Chew	Lead Independent Director	Board Member, Chairman of AC and Member of RC	15 April 2019 / 24 September 2019	–
Mr. Ho Ying Ming	Independent Director	Board Member, Chairman of RC and Member of NC	30 September 2015 / 24 September 2019	√
Mr. Andrew Chua Thiam Chwee	Independent Director	Board Member, Chairman of NC, and Member of AC	30 September 2015 / 24 September 2019	√
Mr. Wong Quee Quee, Jeffrey	Independent Director	Board Member, Member of AC, NC and RC	15 April 2019 / 24 September 2019	√

Note: Information on the Directors' shareholding in the Company is set out in the Directors' Statement.

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Board Performance

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

The NC decides on how the Board's performance is to be evaluated and to propose objective performance criteria, subject to the Board's approval, which address how the Directors have enhanced long-term shareholders' value. The performance evaluation takes into consideration the Company's share price performance *vis-à-vis* the Singapore Straits Times Index. The Board has also implemented a process to be carried out by the NC for assessing the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution from each individual Director to the effectiveness of the Board. Each member of the NC shall abstain from voting on any resolution in respect of the assessment of his performance or re-nomination as a Director.

The Board and the NC have endeavoured to ensure that the Directors appointed to the Board possess the relevant experience, knowledge and expertise critical to the Group's business.

During the financial year under review, the Directors were requested to complete the evaluation form of the Board as a whole, Board Committees and individual director respectively to assess the overall effectiveness of the Board, Board Committees and individual director. The results of the evaluation exercise were considered by the NC which then made recommendations to the Board on enhancements to improve the effectiveness of the Board as a whole.

The NC, having reviewed the performance of the Board as a whole, Board Committees and individual Director, is of the view that the performances of the Board, Board Committees and individual Director have been satisfactory and met their performance objectives. No external facilitator was used in the evaluation process for FY2021.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

The RC comprises three (3) Independent Directors as follows:

Remuneration Committee

Mr. Ho Ying Ming (Chairman)

Mr. Wong Quee Quee, Jeffrey

Mr. Loy Soo Chew

The members of the RC carried out their duties in accordance with the terms of reference which include recommending to the Board, a framework of remuneration for each Director.

The RC recommends to the Board a framework for the remuneration for the Board and key management personnel and to determine specific remuneration packages for each Executive Director which is based on transparency and accountability.

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The RC is regulated by its terms of reference and its key functions include:

- reviewing and recommending to the Board a framework of remuneration for all Directors of the Company and Management;
- reviewing the service contracts of the Executive Directors; and
- reviewing and submitting its recommendations for endorsement by the Board.

The RC was formed with the mandate to oversee the general compensation of employees of the Group with a goal to motivate, recruit and retain employees and Directors through competitive compensation and progressive policies.

No Director will be involved in determining his own remuneration.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. There were no remuneration consultants engaged by the Company in FY2021.

In reviewing the service agreements of the Executive Directors and key management personnel of the Company, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

Level and Mix of Remuneration

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

The Company has a remuneration policy, which comprises a fixed component and a variable component. The fixed and variable components are in the form of a base salary and a variable bonus respectively, and take into account the performance of the Company as a whole and the performance of the individual Director and the key management personnel so as to align remuneration with the interests of shareholders and link rewards to corporate and individual performance.

The remuneration packages for the Executive Directors and key management personnel will be reviewed by the RC annually to ensure that their remuneration packages commensurate with their performance and that of the Company. For FY2021, the RC is satisfied that the performance conditions for the Executive Directors and key management personnel were met.

The Company does not have any employee share option scheme or other long-term employee incentive scheme.

The Independent and Non-Executive Directors do not have service agreements with the Company. They are paid fixed Directors' fees, which are determined by the Board, appropriate to the level of their contributions, taking into account factors such as the effort and time spent and the responsibilities of the Independent Director. The fees are subject to approval by the shareholders at each AGM. Save for Directors' fees as disclosed in Principle 8 on page 32 of this report, the Independent Directors do not receive any other remuneration from the Company in FY2021.

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The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

Disclosure on Remuneration

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

A breakdown, showing the level and mix of each individual Director's remuneration for the FY2021 are as follows:

Directors

Names	Directors' Fees ⁽¹⁾ (%)	Salary (%)	Bonus (%)	Benefits (%)	Total (%)
<u>S\$500,000 to S\$750,000</u>					
Chen Yong Hua	0	47	52	1	100
Neo Cheow Hui	0	49	47	4	100
<u>Below S\$250,000</u>					
Qian Wenhua	0	92	7	1	100
Loy Soo Chew	100	0	0	0	100
Wong Quee Quee, Jeffrey	100	0	0	0	100
Ho Ying Ming	100	0	0	0	100
Andrew Chua Thiam Chwee	100	0	0	0	100

Note:

(1) These fees are subject to the approval of the shareholders at the forthcoming AGM.

A breakdown, showing the level and mix of top key management personnel who are not Directors or the CEO of the Company for FY2021 are as follows:

Name of Key Management Personnel	Salary %	Bonus %	Benefits %	Total %
<u>S\$250,000 to S\$500,000</u>				
Chai Hwee Hoon, Doreen	64	35	1	100
Neo Hwee Lee, Marina ⁽¹⁾	62	37	1	100
Chua Wei Chye Lawrence	62	37	1	100
<u>Below S\$250,000</u>				
Li Zi Yan	82	16	2	100
Toh Cheng Chye	78	21	1	100

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Details of remuneration paid to the immediate family member of Directors, the CEO or a substantial shareholder of the Company for FY2021 are as follows:

Name of Immediate Family Member	Salary %	Bonus %	Benefits %	Total %
<u>S\$250,000 to S\$500,000</u>				
Neo Hwee Lee, Marina ⁽¹⁾	62	37	1	100
Chen Jiang Nan ⁽²⁾	59	40	1	100

Notes:

- (1) Ms. Neo Hwee Lee, Marina is the sister of Mr. Neo Cheow Hui.
 (2) Mr. Chen Jiang Nan is the son of Mr. Chen Yong Hua.

Except as disclosed above, there were no employees who were immediate family members of a Director or CEO whose remuneration exceeds S\$100,000 in the Group's employment during the financial year under review.

For FY2021, the aggregate total remuneration paid to the key management personnel (who are not the Directors or the CEO) of the Company amounted to S\$1,453,828.

For FY2021, there were no terminations, retirement or post-employment benefits granted to the Directors and key management personnel other than the standard contractual notice period termination payment in lieu of service.

In view of confidentiality of remuneration matters, the Board is of the opinion that it is in the best interests of the Group not to disclose the remuneration of the Directors, key management personnel and immediate family members in the Annual Report and that the disclosure based on the above remuneration bands is appropriate.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

The Board recognises its responsibilities over the governance of risks and has set in place management procedures for ensuring a sound system of risk management and internal controls. These procedures include introducing a structured Enterprise Risk Management (“**ERM**”) programme, management reviews of key transactions, and the assistance of independent consultants such as the Group's external and internal auditor to review financial statements and internal controls covering key risk areas.

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The Group has implemented an ERM programme which cover the following areas:

- **Structured ERM Reporting Processes**

An overall framework for risk management has been documented in a manual to be disseminated to personnel responsible for oversight of risks and operations of risk countermeasures. This ERM manual includes the terms of reference of the various personnel and committee responsible for monitoring and managing risks in the Group. The ERM process also requires ongoing identification of key risks to the company. Risk workshops attended by key management personnel were conducted to provide a structured approach of identification and assessment of risks.

- **Risk Appetite of the Group**

The Group relies on Management to monitor day to day operations while subjecting key corporate decisions, such as investments or acquisitions of businesses to Board approval. The Group's performance is monitored closely by the Board periodically and any significant matters that might have an impact on the operating results are required to be brought to the immediate attention of the Board.

The Group has also taken a strict stance towards avoiding any risks that might result in breaching relevant laws and regulations and risks that could adversely affect the reputation of the Group. Active efforts are also in place to manage risks within impact such as transferring them to third party insurers or having internal control procedures to better mitigate the likelihood of their occurrence. Internal audits will be regularly conducted to assess the ongoing compliance with the established controls to address key risk areas where applicable.

- **Risk Assessment and Monitoring**

Based on the ERM framework, the nature and extent of risks to the Group will be assessed regularly by key management personnel and risk reports covering top risks to the Group will be submitted to the AC on an annual basis. A set of risk registers to document risks arising from this ERM exercise has also been established to document all key risks and the corresponding countermeasures will be updated whenever new risks emerge or when there are applicable changes in the business environment.

In addition to the above ERM reports, the Board has also received assurance from the CEO and the Chief Financial Officer that:

- (i) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (ii) the Company's risk management and internal control systems are adequate and effective to address the financial, operational, compliance and information technology risks.

Assessment of the Adequacy of Internal Controls

The Board, with the concurrence of AC, is of the opinion that, the system of internal controls and risk management maintained by Management throughout the FY2021 is adequate and effective to address the financial, operational, compliance and information technology risks.

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The Board and AC are of the opinion that, the Company's internal controls including financial, operational, compliance, and informational technology controls, and risk management systems were adequate and effective based on:

- the internal controls established and maintained by the Group;
- reports issued by the internal auditor and external auditor;
- risk reports arising from the ERM exercise;
- regular reviews performed by the Management, and annual review undertaken by AC and the Board; and
- confirmation by the Management.

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

The AC comprises three (3) Independent Directors as follows:

Audit Committee

Mr. Loy Soo Chew (Chairman)
Mr. Wong Quee Quee, Jeffrey
Mr. Andrew Chua Thiam Chwee

The Company has adopted the written terms of reference clearly setting out the roles and responsibilities of the AC.

The AC schedules a minimum of four (4) meetings in each financial year. The meetings are held, inter alia, for the following purposes:

- Reviewing the audit plans of the internal and external auditors of the Group and the Company, and reviewing the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors;
- Reviewing the interim and full-year financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors;
- Reviewing effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;
- Meeting with the external and internal auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- Reviewing legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewing the cost effectiveness and the independence and objectivity of the external auditor;
- Reviewing the nature and extent of non-audit services provided by the external auditor;

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- Recommending to the Board of Directors the external auditor to be nominated, approving the compensation of the external auditor, and reviewing the scope and results of the audit;
- Reporting actions and minutes of the AC to the Board of Directors with such recommendations as the AC considered appropriate;
- Reviewing interested person transactions in accordance with the requirements of the Rules of Catalist of the SGX-ST; and
- Reviewing the assurance from the CEO and the CFO on the financial records and financial statements.

Mr. Andrew Chua Thiam Chwee is the Managing Director of SME Care Pte Ltd since January 2010. Mr. Loy Soo Chew is the Group Managing Director of Kian Ann Engineering Pte Ltd. Mr. Wong Quee Quee, Jeffrey is the Chief Executive Officer of SooChow CSSD Capital Markets (Asia) Pte. Ltd. since 2018 and Independent Director of Procurri Corporation Limited and GSS Energy Limited. The Board is of the view that the members of the AC are appropriately qualified, having the necessary experience and expertise required to discharge their responsibilities.

In addition, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Company's operating results or financial position, and to review the findings thereof. The AC has also conducted reviews of interested person transactions.

The AC recommends to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditor and approves the remuneration of the external auditor. The AC has recommended to the Board that Ernst & Young LLP be nominated for the re-appointment as the external auditor of the Company at the forthcoming AGM.

The AC will meet with the external auditor and internal auditor, without the presence of the Management, as and when necessary, to review the adequacy of audit arrangements, with emphasis on the scope and quality of its audit and the independence, objectivity and observations of the external auditor.

Annually, the AC meets with the external auditor and internal auditor without the presence of the Management and conducts a review of all non-audit services provided by the external auditor to the Group, and is satisfied that the nature and extent of such services do not affect the independence and objectivity of the external auditor. Fees paid or payable by the Company to the external auditor for non-audit services and audit services for FY2021 amounted to S\$73,000 and S\$201,000 respectively.

In the review of the financial statements for FY2021, the AC had discussed with Management and the external auditor on changes to accounting standards and significant issues and assumptions that impact the financial statements. The most significant matters had also been included in the Independent Auditor's Report to the members of the Company under "Key Audit Matters". In assessing the Key Audit Matters, the AC took into consideration the approach, methodology and the key assumptions applied in the review of the Key Audit Matters as provided in the Independent Auditor's Report. The AC concluded that Management's accounting treatment and estimates in the Key Audit Matters were appropriate.

The Company is in compliance with Rules 712 and 715 of the Rules of Catalist of the SGX-ST in relation to the engagement of its external auditor.

REPORT OF CORPORATE GOVERNANCE

The Group has implemented a whistle-blowing policy whereby accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters which they become aware and to ensure that:

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

As of the date of this Annual Report, there were no reports received through the whistle-blowing mechanism.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditor. No former partner or director of the Company's existing auditing firm has acted as a member of the AC (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The Company has outsourced its internal audit function to BDO LLP ("**BDO**"), which is an established international auditing firm. BDO conducts their internal audits based on the BDO Global Internal Audit Methodology which is consistent with the International Professional Practices Framework established by the Institute of Internal auditors. BDO reports directly to the AC on audit matters and the CEO on administrative matters. BDO, as the Internal Auditor, has unfettered access to all the Company's documents, records, properties and personnel, including access to AC and has appropriate standing within the Company.

The BDO LLP Engagement Partner has more than 20 years of experience in audit and advisory services, and is a Chartered Accountant (Singapore), Certified Internal Auditor and Certified Information System Auditor. Members of the internal audit team also have relevant academic qualifications and internal audit experience. The AC is satisfied that the outsourced internal audit function is adequately staffed by suitably qualified and experienced professionals based on the internal audits conducted for FY2021.

The AC decides on the appointment, removal, termination, evaluation and compensation of the internal auditors. The AC would annually review the independence, adequacy and effectiveness of the internal audit function of the Company.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

REPORT OF CORPORATE GOVERNANCE

Shareholders are informed of general meetings through the announcement released to the SGXNet and on the Company's corporate website, to ensure fair dissemination to shareholders.

In view of the current Covid-19 situation, the forthcoming AGM to be held in respect of FY2021 will be convened and held by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Alternative Arrangements**") and the joint statement that was issued on 13 April 2020, and subsequently updated on 27 April 2020 and 1 October 2020, by the Monetary Authority of Singapore, the ACRA and the Singapore Exchange Regulation to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. In view of these developments, general meetings which are held beyond 30 June 2021 can be held via electronic means, and are encouraged to do so. The Alternative Arrangements relating to attendance at the AGM via electronic means i.e. live audiovisual webcast or live audio-only stream, submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions prior to or at the AGM (if any) and appointing the Chairman of the Meeting as the Proxy at the AGM, will be in place.

Printed copies of the notice of general meetings ("**Notice**") and the Company's annual report for the financial year ended 31 May 2021 ("**Annual Report**") will not be sent to members. Instead, this Notice and Annual Report including appendixes and circular(s) are distributed electronically, via the SGXNET URL: <https://www.sgx.com/securities/company-announcement>, via publication on the Company's corporate website, <http://www.gke.com.sg> and the following URL: <https://conveneagm.sg/gke2021>.

All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. If any shareholder is unable to attend, he/she is allowed to appoint such number of proxies as required to vote on his/her behalf at the general meeting through proxy forms sent in advance. The shareholders are also informed on the voting procedures at the general meetings. In light of the current COVID-19 measures in Singapore, shareholders will not be able to attend the general meetings in person. Shareholders must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Meeting if such shareholder wishes to exercise his/her/its voting rights at the general meeting.

Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to be updated on the Group's strategies and goals. Notice of the general meeting is dispatched to Shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least 14 clear calendar days before the meeting. The Board welcomes questions from Shareholders who wish to raise issues through <https://conveneagm.sg/gke2021>.

Each item of special business included in the notice of the general meetings will be accompanied by explanation of the effects of a proposed resolution. All the resolutions at the general meetings are single item resolutions.

The Chairman of the AC, NC and RC are normally present and available to address questions relating to the work of their respective Board Committees at general meetings. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries by our shareholders including the conduct of audit and the preparation and content of the auditors' report. All Directors will endeavour to be present at the Company's general meetings of shareholders to address shareholders' queries. The Directors' attendance at the Company's general meetings during FY2021 has been disclosed in page 24 of this Annual Report.

Although the Company's Constitution does not include the nominee or custodial services to appoint more than two proxies, the legislation has been amended on 3 January 2016, among other things, to allow certain members, defined as "Relevant Intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.

REPORT OF CORPORATE GOVERNANCE

The Company's Constitution also provides that the shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. The instrument appointing a proxy must be deposited at the place specified in the notice of the general meetings not less than forty-eight (48) hours before the time appointed for holding the general meetings.

Voting by absentia by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously study for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised.

The Company will publish the minutes of general meetings of shareholders on both the SGX website via SGXNet and the Company's website as soon as practicable.

The Group does not have a formal dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions, the Group's development plans and other factors as the Board may deem appropriate.

The Company has declared a first and final dividend of 0.40 Singapore cent per ordinary share in respect of FY2021 which is subject to shareholders' approval at the forthcoming AGM.

Engagement with Shareholders

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

The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholders, the information in a timely and fair manner via SGXNet. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable. The Company acknowledges the importance for establishing effective communication among the stakeholders through regular engagement and various communication platforms to achieve mutually beneficial goals.

Communication is made through:

- annual reports that are prepared and sent to all shareholders. The Board ensures that the annual reports includes all relevant information about the Company and the Group, including future developments and other disclosures required by the Companies Act, Chapter 50 of Singapore and Singapore Financial Reporting Standards;
- interim announcements containing a summary of the financial information and affairs of the Group for that period; and
- notices of explanatory memoranda for AGMs and Extraordinary General Meetings ("EGMs"). In view of the current COVID-19 situation, the notices for FY2021 will not be advertised in a national newspaper. Instead, the Company has arranged the notices of AGM and EGM (if applicable) for FY2021 published via the SGXNET URL: <https://www.sgx.com/securities/company-announcement>, via publication on the Company's corporate website, <http://www.gke.com.sg> and the following URL: <https://conveneagm.sg/gke2021>.

The Company's website is <http://www.gke.com.sg> at which shareholders can access financial information, corporate announcements, press releases, Annual Reports and profile of the Group.

REPORT OF CORPORATE GOVERNANCE

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The contact details of the investor relations firm are set out in “Corporate Information” section of the Annual Report.

MANAGING STAKEHOLDINGS RELATIONSHIPS

Engagement With Stakeholders

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

The Company has identified five key stakeholders’ groups, namely, the communities, employees, investors, customers and suppliers. The Company’s approach to the engagement with key stakeholders and materiality assessment were disclosed in the Company’s Sustainability Report for FY2020 and the Company will continue to monitor and improve its engagement to ensure that the best interests of the Company are served.

The Company does not practice selective disclosure. Price sensitive information is first publicly released through SGXNet, before the Company meets with any investors or analysts.

To promote regular, effective and fair communication with Shareholders, the Company maintains a corporate website at www.gke.com.sg through which Shareholders are able to access up-to-date information on the Group.

The website provides annual reports, financial information, stock information, profiles of the Group, and contact details of the investor relations of the Group.

DEALINGS IN SECURITIES

In compliance with Rule 1204(19) of the Rules of Catalist of the SGX-ST, the Company has adopted policies to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its officers are not allowed to deal in the Company’s shares during the period commencing one month before the announcement of the Company’s half year and full-year financial results, and ending on the date of the announcement of the relevant results.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period or when they are in possession of unpublished price-sensitive information and they are not to deal in the Company’s securities on short-term considerations.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transaction with an interested person, which sets out the procedures for review and approval of such transaction.

All interested person transactions will be documented and submitted periodically to the AC for their review to ensure that such transactions are carried out on an arm’s length basis and on normal commercial terms and are not prejudicial to the Company and its minority shareholders.

The Company does not have any shareholders’ mandate for interested person transactions.

REPORT OF CORPORATE GOVERNANCE

MATERIAL CONTRACTS AND LOANS

Pursuant to Rule 1204(8) of the Rules of Catalist of the SGX-ST, the Company confirms that, except as disclosed in the Directors' Report and financial statements, there were no other material contracts and loans of the Company and its subsidiaries involving the interests of the CEO or any Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, which were entered into since the end of the previous financial year.

USE OF PROCEEDS

During the financial year 2020, the Company had raised a net proceeds of S\$6,950,000 ("**Net Proceeds**") from the issuance of new ordinary shares in relation to the Placement. The Net Proceeds has been fully utilised during FY2021.

The details on the utilisation of the Net Proceeds are in the table below:

	Amount (S\$'000)
Net proceeds from the Placement	6,950
Purpose	
Expansion of business in the People's Republic of China, such as the proposed investment in the construction of a new ready-mix cement plant	5,000
General working capital purposes	1,950
Net proceeds balance	–

CATALIST SPONSOR

The Company is currently under the SGX-ST Catalist sponsor-supervised regime and the continuing sponsor of the Company is RHT Capital Pte. Ltd.. No non-sponsor fee was paid to the sponsor in FY2021.

REPORT OF CORPORATE GOVERNANCE

Information for the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(5) of the Listing Manual of the SGX-ST:

Details	Name of Director		
	Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
Date of Appointment	30 September 2015	30 September 2015	15 April 2019
Date of last re-appointment (if applicable)	24 September 2019	24 September 2019	24 September 2019
Age	69	44	46
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Andrew Chua is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management.</p> <p>The Board considers Mr. Andrew Chua to be independent for the purpose of Rule 704(6) of the Catalyst Rules.</p>	<p>The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Ho is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management.</p> <p>The Board considers Mr. Ho to be independent for the purpose of Rule 704(6) of the Catalyst Rules.</p>	<p>The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Jeffrey Wong is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management.</p> <p>The Board considers Mr. Jeffrey Wong to be independent for the purpose of Rule 704(6) of the Catalyst Rules.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Nominating Committee Chairman and Audit Committee Member	Remuneration Committee Chairman and Nominating Committee Member	Audit Committee, Nominating Committee and Remuneration Committee Member

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
Professional qualifications	Bachelor of Business Administration	Bachelor of Laws	<ul style="list-style-type: none"> Chartered Valuer and Appraiser Programme from Nanyang Technological University and Institute of Valuers and Appraisers CMFAS Module 4A (Rules and Regulations for Advising on Corporate Finance) from the Institute of Banking and Finance Singapore CMFAS Module 1B (Rules & Regulations for Dealing in Securities (Non-SGX-ST Members)) from the Institute of Banking and Finance Singapore CMFAS Module 6 (Securities Products & Analysis) from the Institute of Banking and Finance Singapore from the Institute of Banking and Finance Singapore Solicitor of the Supreme Court of England and Wales Advocate and Solicitor of the Supreme Court of Singapore Bachelor of Laws (Honours) (Second Class Upper) from National University of Singapore

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> January 2010 to Present: SME Care Pte Ltd, Managing Director December 2015 to Present: Lum Chang Holdings Limited, Independent Director 2017 to Present: SME Care Holdings Pte Ltd, Director 2019 to Present: Dovechem Packaging Pte. Ltd. 2019 to Present: Le-Kai Investment Holding Co Pte. Ltd. 	<ul style="list-style-type: none"> Year 2005 to 2010: Morrison & Foerster LLP Year 2010 to 2011: Wong Partnership LLP Year 2011 to Present: Shook Lin & Bok LLP, Partner 	<ul style="list-style-type: none"> July 2010 to December 2011: <ul style="list-style-type: none"> Religare Capital Markets Corporate Finance Pte. Limited, Chief Operating Officer, Investment Banking December 2011 to November 2012: <ul style="list-style-type: none"> Religare Capital Markets Corporate Finance Pte. Limited, Chief Operating Officer November 2012 to November 2014: <ul style="list-style-type: none"> Religare Capital Markets Corporate Finance Pte. Limited, Managing Director, Investment Banking November 2014 to November 2017: <ul style="list-style-type: none"> Religare Capital Markets Corporate Finance Pte. Limited, Head of Investment Banking December 2017 to April 2018: <ul style="list-style-type: none"> SooChow CSSD Capital Markets (Asia) Pte. Ltd., Head of Investment Banking

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
			<ul style="list-style-type: none"> April 2018 to Present: <ul style="list-style-type: none"> SooChow CSSD Capital Markets (Asia) Pte. Ltd., Chief Executive Officer
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
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	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships	Past (for the last 5 years) Present <ul style="list-style-type: none"> Independent Director of Lum Chang Holdings Limited Managing Director of SME Care Pte Ltd Managing Director of SME Care Holdings Pte Ltd Managing Director of Le-Kai Investment Holdings Co Pte Ltd Independent Director of KTL Global Ltd 	Past (for the last 5 years) Present <ul style="list-style-type: none"> Partner of Shook Lin & Bok LLP 	Past (for the last 5 years) <ul style="list-style-type: none"> Year 2018 to Year 2020: Sunstone Capital Markets Pte. Ltd., Non-Executive Director Year 2013 to Year 2020: Solum Capital Limited, Non-Executive Director Year 2019 to Year 2020: Rich Capital Holdings Limited, Independent Non-Executive Director, Member of Nominating, Remuneration and Audit Committees Year 2013 to Year 2019: Honestbee Pte. Ltd., Non-Executive Director

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
			<ul style="list-style-type: none"> Year 2013 to Year 2019: The Cub SG Pte. Ltd., Non-Executive Director 2 May 2017 to 12 December 2017: Libra Group Limited, Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees Year 2010 to Year 2017: Religare Capital Markets Corporate Finance Pte. Limited, Executive Director Year 2012 to Year 2016: Bartleet Wealth Management (Private) Limited Year 2020 to Year 2021: Hwa Chong Alumni Association, Special Council Member <p>Present</p> <ul style="list-style-type: none"> Year 2021: GSS Energy Limited, Independent Non-Executive Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees. Year 2021: Hwa Chong Alumni Association, Deputy Secretary General

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
			<ul style="list-style-type: none"> • Year 2019: Singapore Judo Federation, Assistant Honorary Secretary General • Year 2018: DHC Capital Pte Ltd, Senior Advisor • Year 2018: SooChow CSSD Capital Markets (Asia) Pte. Ltd., Executive Director and Chief Executive Officer • Year 2017: Management Committee Strata Title 3682, Member • Year 2016: Procurri Corporation Limited Independent Non-Executive Director, Chairman of the Nominating Committee and member of the Audit and Remuneration Committees
The general statutory disclosures of the Directors are as follows:			
a.	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director		
		Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
b.	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c.	Whether there is any unsatisfied judgment against him?	No	No	No
d.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director		
		Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
e.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f.	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director		
		Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
g.	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h.	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i.	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j.	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—			
	i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes Please refer to KTL Global Limited's announcement on 26 August 2021 for more details.	No	No

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director		
		Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
	ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
	iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
	iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	Yes Mr. Wong Quee Quee, Jeffrey was an executive board director of Religare Capital Markets Corporate Finance Pte. Limited (“RCMCF”) between December 2010 and November 2017. In July 2016, RCMCF received a supervisory reminder from the Monetary Authority of Singapore (the “ Authority ”) informing RCMCF in respect of its breach of Regulation 6(1)(a) of the Securities and Futures (Financial and Margin Requirements

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director		
		Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
				<p>for Holders of Capital Markets Services Licences) Regulations (“SF(FRM)R”), which required the holder of a capital markets services licence granted under the Singapore Securities and Futures Act to ensure that its financial resources do not fall below its total risk requirement. In July 2017, another breach of the SF(FRM)R by RCMCF was notified to the Authority. After his resignation as executive director of RCMCF in November 2017, he was informed by RCMCF that the Authority had, in February 2018, issued another supervisory reminder to remind RCMCF to ensure compliance with all applicable regulations at all time. Mr. Wong Quee Quee, Jeffrey is an independent non-executive director of Procurri Corporation Limited (“Procurri”). On 4 August 2020, the MAS issued a reminder to Procurri to comply with Section 137G(1) of the Securities and Futures Act.</p>

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director		
		Andrew Chua Thiam Chwee	Ho Ying Ming	Wong Quee Quee, Jeffrey
k.	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Any prior experience as a director of an issuer listed on the Exchange?		Yes	Yes	Yes
If yes, please provide details of prior experience.		<ul style="list-style-type: none"> • Lum Chang Holdings Limited • KTL Global Limited • GKE Corporation Limited 	<ul style="list-style-type: none"> • GKE Corporation Limited 	<ul style="list-style-type: none"> • Procurri Corporation Limited • Rich Capital Holdings Limited • Libra Group Limited • GKE Corporation Limited • GSS Energy Limited
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		NA.	NA.	NA.

REPORT OF CORPORATE GOVERNANCE

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

Name of Director	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 3 years
Mr. Chen Yong Hua	Executive Chairman and Executive Director	Board Member	Nil	Nil
Mr. Neo Cheow Hui	Chief Executive Officer and Executive Director	Board Member	Nil	Nil
Ms. Qian Wen Hua	Executive Director	Board Member	Nil	Nil
Mr. Andrew Chua Thiam Chwee	Independent Director	Board Member, Chairman of Nominating Committee and Member of Audit Committee	<ul style="list-style-type: none"> Lum Chang Holdings Limited KTL Global Limited 	Nil
Mr. Ho Ying Ming	Independent Director	Board Member, Chairman of Remuneration Committee and Member of Nominating Committee	<ul style="list-style-type: none"> Partner of Shook Lin & Bok LLP 	Nil
Mr. Loy Soo Chew	Lead Independent Director	Board Member, Chairman of Audit Committee and Member of Remuneration Committee	<ul style="list-style-type: none"> Kian Ann Engineering Ltd. (delisted) 	<ul style="list-style-type: none"> Advancer Global Limited
Mr. Wong Quee Quee, Jeffrey	Independent Director	Board Member, Member of Audit, Nominating and Remuneration Committee	<ul style="list-style-type: none"> Procurri Corporation Limited GSS Energy Limited Soochow CSSD Capital Markets (Asia) Pte. Ltd. 	<ul style="list-style-type: none"> Libra Group Limited Rich Capital Holdings Limited