

REPORT OF CORPORATE GOVERNANCE

The Board of Directors (the “**Board**”) of GKE Corporation Limited (the “**Company**”) is committed to maintain a high standard of corporate governance for the Company and its subsidiaries (the “**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 (the “**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 (the “**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;
- sets the Board diversity policy;
- 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 recognise 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. Such 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 (3) Board Committees; namely the Audit Committee (the “**AC**”), the Nominating Committee (the “**NC**”) and the Remuneration Committee (the “**RC**”) (collectively, the “**Board Committees**”). The Board Committees operate within clearly defined Terms of Reference (“**ToR**”) and they play an important role in ensuring good corporate governance in the Company and within the Group. The ToR of the Board Committees are reviewed on a periodic basis to ensure their continued relevance.

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Directors attend and actively participate in Board and Board Committees 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 FY2025 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	1*	1	0	1	0	1	0	1	0
Neo Cheow Hui	4	4	4	4*	1	1*	1	1*	1	1	1	0
Loy Soo Chew	4	4	4	4	1	1	1	1	1	1	1	1
Wong Quee Quee, Jeffrey	4	4	4	4	1	1	1	1	1	1	1	1
Guo Xiaofei ⁽¹⁾	4	3	4	3	1	1	1	1	1	0	1	1
Ho Ying Ming ⁽²⁾	4	1	4	1*	1	0	1	0	1	0	1	0
Andrew Chua Thiam Chwee ⁽³⁾	4	1	4	1	1	0	1	0	1	1	1	0

Notes:

* By invitation

- (1) Ms. Guo Xiaofei was appointed as an Independent Director and as Chairwoman of the NC and member of the AC and RC respectively on 1 October 2024.
- (2) Mr. Ho Ying Ming has stepped down as an Independent Director with effect from 28 September 2024 in view of the nine (9) year tenure limit for independence as prescribed under Rule 406(3)(d)(iv) of Section B: Rules of Catalist (the "**Catalist Rules**") of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). He also ceased to be the Chairman of the RC and member of the NC with effect from the same date.
- (3) Mr. Andrew Chua Thiam Chwee has stepped down as an Independent Director with effect from 28 September 2024 in view of the nine (9) year tenure limit for independence as prescribed under Rule 406(3)(d)(iv) of the Catalist Rules. He also ceased to be the Chairman of the NC and member of the AC with effect from the same date.

The Group has 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;

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- 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.

The Directors are also updated regularly with respect to changes to the Catalist Rules, 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 Committee 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. 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 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 Catalist Rules that affect the Company and/or the Directors in discharging their duties. The expenses of training programs provided to the Directors will be borne by the Company.

All newly appointed Directors will be briefed on the business activities of the Group and its strategic goals and will undergo an orientation program with materials provided to help them get familiarised with the business and organisation structure of the Group. The Company will arrange and fund the requisite training as prescribed by the SGX-ST under Rule 406(3)(a) and Practice Note 4D of the Catalist Rules within one (1) year from the date of appointment for any newly appointed directors who do not possess any prior experience as a director of a Singapore public-listed company. Management will provide the Directors with complete, adequate and timely information prior to the Board and Board Committees 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 Management. In line with the amendments to the Catalist Rules on 1 January 2022, all the Company's Directors have signed up for the sustainability training courses prescribed by the Singapore Exchange Regulation and have attended the sustainability training courses as at the date of this Annual Report.

A formal letter of appointment would be furnished to every newly appointed Director upon his or her appointment explaining, among other matters, his or her role, obligations, duties and responsibilities as a member of the Board.

The Board has separate and independent access to Management, the Company Secretaries, and external advisers (where necessary) at the Company's expense at all times. The role of the Company Secretaries includes responsibility for ensuring the Board's procedures are followed and that the applicable rules and regulations are complied with. The Company Secretaries attend and prepare minutes of meetings of the Board and Board Committees and assist the Board in ensuring that the Company complies with the relevant statutory requirements. The appointment and removal of the Company Secretaries are subject to the approval 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 two (2) Executive Directors and three (3) Independent Directors:

Executive Directors

Mr. Chen Yong Hua (Executive Chairman)

Mr. Neo Cheow Hui (Chief Executive Officer)

Independent Directors

Mr. Loy Soo Chew (Lead Independent Director)

Mr. Wong Quee Quee, Jeffrey

Ms. Guo Xiaofei

Details of the Directors' qualifications and experience are set out on pages 16 to 18 of this Annual Report.

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 conducts 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 Catalist 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 or her 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 dominates the Board's decision-making process.

The Independent Directors are respected individuals from different backgrounds whose core competencies, qualifications, skills and experience are extensive and complementary. The Board comprises individuals who carry specialist backgrounds in accounting, finance, business and management, strategic planning and law.

The Board recognises the benefits of diversity in gaining new ways of thinking, insights and different perspectives to the Company, which will result in productivity and quality of board deliberations and discussions. In line with the Code and Rule 710(A) of the Catalist Rule of the SGX-ST, the Board has adopted a formal Board Diversity Policy (the "BDP") to outline its approach for enhancing diversity within the Board.

According to the BDP, the Board, with the assistance of the NC, will periodically review its composition, at least on an annual basis. The assessment will take into account, amongst others, the various benefits stemming from diversity, including but not limited to skills, business experience, industry expertise, gender, age, and distinctive qualities of Directors, both on an individual basis and as a group. This evaluation will be conducted within the context, nature and extent of the Group's operations and business. In addition, the BDP stipulates that a search firm to be engaged, where required, to assist the Board or any committee of the Board in identifying candidates for appointment to the Board will be obligated to include diversity. The final decision regarding the appointment of Directors to the Board will be based on their merit, taking into consideration their relevant skills, experience, independence, and knowledge for the effective functioning of the Board, as well as a range of diversity aspects and perspective as described in the BDP to promote and encourage boardroom diversity.

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In this regard, the NC is responsible for:

- (a) ensuring that boardroom diversity objectives are adopted and implemented effectively and practically in processes such as Board recruitment, Board performance evaluation and succession planning; and
- (b) formulating and establishing the relevant measurable objectives and targets to promote and achieve diversity of the Board. The NC will then make its recommendations for consideration and approval by the Board.

In consultation with the NC, the Board will conduct an annual review to assess if the existing attributes and core competencies of the Board are complementary and contributes to the efficacy of the Board and ensure that the objectives of the BDP are met and remain effective for the Company. This enables the Board to maintain or enhance balance and diversity within the Board. The Board has the option to enhance various aspects of its diversity whenever deemed necessary. For FY2025, the Board has a good mix of Directors in different age groups, skill sets and experience.

The diversity profile in relation to the age group, gender, nationality and race of the current Board members as at 31 May 2025 is as follows:

Age Group	
40-50	51-60
2	3

Gender	
Male	Female
4	1

Nationality	
Singaporean	Others
5	0

Race	
Chinese	Others
5*	0

Note: * includes Singapore Citizen

The Board strongly views that diversity of the Board's composition is important to facilitate optimal decision-making by harnessing different insights and perspectives. Whilst the capital market experience is of importance to the Board, a high-performance board should ideally comprise directors with a wide variety of backgrounds, experience and skills. The skills, knowledge and experience to be considered include accounting or finance related, business and management experience, research and development, legal or corporate governance, relevant industry knowledge, strategic planning, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls. For FY2025, the NC has reviewed and is of the view that the current size of five (5) Directors for the Board composition is appropriate, considering the nature and scope of the Group's operations. The current Board composition represents a well-balanced of skills, experience, expertise and knowledge of the Group to facilitate effective decision-making.

In terms of gender diversity, the Board is of the view that gender is an important aspect of diversity and will strive to ensure that female candidates will be included for consideration whenever there is a new appointment, and female representation on the Board is continually improved over time. The Board also commits to appointing at least one (1) female Director to the NC. Currently, one (1) of the five (5) members is female and the female Independent Director is also a member of the NC. The NC has assessed the current level of diversity on the Board to be satisfactory and the Company takes the approach that maintaining a satisfactory level of diversity as an ongoing process. The targets to ensure the existing skill sets and core competencies of the Board are complementary and enhances the efficiency of the Board and to achieve diversity on the Board are assessed from time to time, based on the composition of the Board and operations of the Group at the relevant time.

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The Independent Directors participate actively during Board meetings. Independent Directors constructively challenge and help develop proposals on strategy; and review the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance. The Independent Directors contribute accounting and finance knowledge, legal expertise and business management experience to the Group, and provide the Executive Directors and the Management with diverse and objective perspectives on issues considered by the Board. They also discuss regularly without the presence of Management matters such as the changes that they like to see in Board processes, corporate governance initiatives, and matters which they wish to discuss during the Board meetings.

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.

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 (the "CEO"), which ensures there is a balance of power, increased accountability and greater capacity for the Board in terms of independent decision making. 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 Chairman also encourages constructive relations between the Board and Management and between the Executive Directors and Independent Directors, as well as effective communication with shareholders. To facilitate effective contribution of directors, and in particular, the Independent Directors, the Chairman ensures that relevant information on business initiatives, industry developments and press commentaries on matters relating to the Company or the industries in which it operates are circulated to the Board members on a continuous basis so as to enable them to be updated and thereby enhance the effectiveness of the Independent Directors and the Board as a whole. The Chairman and the CEO are not related to each other nor are immediate family members.

The Chairman takes a leading role in the Company's drive to achieve, promote and maintain a high standard of corporate governance with the support of the directors, the Management and the Company Secretaries.

All major decisions made by the Board are reviewed and approved by majority 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 lead and co-ordinate activities of Independent Directors and providing a channel to non-executive directors for confidential discussions on any concerns and to resolve conflicts of interests as and when necessary. In addition, the Lead Independent Director may also help the NC to conduct annual performance evaluation and develop succession plans for the Chairman and CEO as well as to help the RC to design and assess the Chairman's remuneration. The Lead Independent Director is the main liaison on Board issues between the Independent Directors and the Chairman and is available to shareholders where they have concerns when contact through the normal channels of the Chairman, the CEO, or the Chief Financial Officer (the "CFO") 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 currently comprises three (3) Independent Directors, all of whom, including the Chairwoman are independent. The NC members are:

Nominating Committee

Ms. Guo Xiaofei (Chairwoman)

Mr. Wong Quee Quee, Jeffrey

Mr. Loy Soo Chew

In view that all members of the NC are Independent Directors, the Board is of the view that there is sufficient element of independence in the committee.

The NC is regulated by its ToR and its principal functions include the following:

- 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 or her 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 ("**KMP**").

Process for appointing of new directors

The NC has recommended, and the Board has approved, a formal process for the selection of new Directors as follows:

- (a) The NC evaluates the balance of skills, knowledge and experience on the Board and, in the light of such evaluation and in consultation with Management, prepares a description of the role and the essential and desirable competencies for a particular appointment;
- (b) Directors and Management may suggest suitable potential candidates. If necessary, the NC may enlist external help (for example, from Singapore Institute of Directors, search consultants or advertisements) to source for potential candidates;
- (c) The NC assesses suitability of short-listed candidates and discusses with them, if necessary, to ensure that the candidates are aware of the expectations and the level of commitment required; and
- (d) The NC makes recommendations to the Board for approval.

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All Directors are to submit themselves for re-nomination and re-election at regular intervals of at least once every three (3) years. The Company's Constitution provides that one-third of the Board for the time being shall retire from office by rotation at each Annual General Meeting ("AGM") of the Company. In addition, the Company's Constitution also provides that newly appointed Directors are required to submit themselves for re-election at the AGM of the Company immediately following their appointments.

Each member of the NC shall abstain from voting on any resolutions in respect to his or her re-nomination as a Director. Mr. Neo Cheow Hui, Mr. Loy Soo Chew and Ms. Guo Xiaofei will be retiring at the forthcoming AGM pursuant to the Company's Constitution. Mr. Neo Cheow Hui, Mr. Loy Soo Chew and Ms. Guo Xiaofei, being eligible, has each consented to stand for re-election as Directors of the Company at the forthcoming AGM.

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.

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 as it would not adequately take into account the varied circumstances of each Director. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when they deem fit. 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 three (3) years in other listed companies and other principal commitments are set out on pages 16 to 18 and 42 to 50 of the Annual Report.

The key information regarding Directors is set out below:

Name of Director	Board Appointment Executive / Non-Executive	Board Committees as Chairperson 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 / 27 September 2024	–
Mr. Neo Cheow Hui	Chief Executive Officer and Executive Director	Board Member	21 July 2005 / 29 September 2022	✓
Mr. Loy Soo Chew	Lead Independent Director	Board Member, Chairman of AC and Member of RC and NC	15 April 2019 / 29 September 2022	✓
Mr. Wong Quee Quee, Jeffrey	Independent Director	Board Member, Chairman of RC, Member of AC and NC	15 April 2019 / 27 September 2024	–
Ms. Guo Xiaofei	Independent Director	Board Member, Chairwoman of NC, Member of AC and RC	1 October 2024 / Not applicable	✓

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 determines how the Board's performance may be evaluated and proposes objective performance criteria, subject to the Board's approval, which address how the Board has 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.

The Board and the NC have endeavoured to ensure that the Directors appointed to the Board possess the relevant experience, knowledge and expertise that are 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 Directors respectively to assess the overall effectiveness of the Board, Board Committees and individual Directors. 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 each individual Director, is of the view that the performances of the Board, Board Committees and each individual Director have been satisfactory and met their performance objectives. No external facilitator was used in the evaluation process for FY2025.

All NC members have abstained from voting or review process of any matters in connection with the assessment of his or her own performance.

The NC meet at least once a year, and as warranted by circumstances, to discharge its function. In FY2025, one (1) NC meeting was held.

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 the following three (3) Directors, all of whom are Independent Directors:

Remuneration Committee

Mr. Wong Quee Quee, Jeffrey (Chairman)

Mr. Loy Soo Chew

Ms. Guo Xiaofei

The members of the RC carried out their duties in accordance with the ToR 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 KMP and to determine specific remuneration packages for each Executive Director which is based on transparency and accountability.

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The RC is governed by its ToR and its key functions include:

- reviewing and recommending to the Board a framework of remuneration for all Directors of the Company and key 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 key employees of the Group with a goal to motivate, recruit and retain employees and Directors through competitive compensation and progressive policies.

Each member of the RC will refrain from voting on any resolution in respect of the assessment of his or her own remuneration. No Director will be involved in determining his or her own remuneration.

The RC has access to professional advice from experts outside the Company on executive remuneration matters as and when necessary. In accessing the professional advice from experts outside the Company, the RC will ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. The Company will also disclose the names and firms of the remuneration consultants in the annual remuneration report, and include a statement on whether the remuneration professionals have any such relationships with the Company. The Company did not engage any remuneration consultants during FY2025.

In addition to the above, the RC will also review the Company's obligations in the event of termination of the Executive Directors' and KMP's contracts of service, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoids rewarding poor performance.

The RC meets at least once a year, and as warranted by circumstances, to discharge its function. In FY2025, one (1) RC meeting was held.

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 KMP 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 KMP will be reviewed by the RC annually to ensure that the remuneration commensurate with the level of contribution, taking into account factors such as effort and time, and responsibilities of the Executive Directors and KMP. For FY2025, the RC is satisfied that the performance conditions for the Executive Directors and KMP were met.

On September 2021, shareholders approved the GKE Employee Share Option Scheme 2021 (the "GKE ESOS 2021"). The GKE ESOS 2021 is administered by the RC (the "Administration Committee").

The primary objective of establishing the GKE ESOS 2021 is to attract, reward, retain and motivate the Group's Directors and key employees so as to strengthen the Group's competitiveness and build a sustainable long-term business. Allowing the Group's Directors and high performing employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company and the Group.

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In addition, by fostering a greater ownership culture within the Group, GKE ESOS 2021 would engender the alignment of the interest of employees with that of the shareholders. This long-term shareholder value through sustainable growth is achieved through increased performance standards and efficiency of key employees. In addition, the participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.

Under GKE ESOS 2021, a Participant will be granted the right to subscribe for shares (“Options”). An Option represents the right of the Participant to receive fully paid shares upon payment of the Exercise Price (as defined and determined under the GKE ESOS 2021) within the Exercise Period (as defined in the GKE ESOS 2021). The Exercise Price and Exercise Period shall be determined by the Administration Committee in its absolute discretion in accordance with the GKE ESOS 2021.

The Independent and Non-Executive Directors do not enter into service agreements with the Company. They are paid with Directors’ fees, the amount of which is dependent on their level of responsibilities. The Company will submit the quantum of Directors’ fees for the coming year to the shareholders for approval at each AGM. Save for Directors’ fees and ESOS as disclosed in Principle 8 on page 33 of this report, the Independent Directors do not receive any other remuneration from the Company in FY2025.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. As the Executive Directors owe a fiduciary duty to the Company and enter into employment agreements with the Group, the Group should be able to avail itself to remedies against the Executive Directors in the event of breach of fiduciary duties or contract.

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.

The disclosure on remuneration is provided to enable investors to understand the link between the remuneration paid to Directors and Management, and corporate and individual performance. A breakdown of the remuneration of Directors for FY2025 is set out below.

Directors Names	Directors’ Fees ⁽¹⁾ (%)	Salary (%)	Bonus (%)	Benefits ⁽²⁾ (%)	Total (S\$)
Chen Yong Hua	0	39	59	2	1,054,724
Neo Cheow Hui	0	38	57	5	1,088,618
Loy Soo Chew	98	0	0	2	55,017
Wong Quee Quee, Jeffrey	98	0	0	2	44,017
Guo Xiaofei ⁽³⁾	100	0	0	0	32,000
Andrew Chua Thiam Chwee ⁽⁴⁾	92	0	0	8	10,900
Ho Ying Ming ⁽⁴⁾	100	0	0	0	10,000

Notes:

- (1) These fees were approved by the shareholders at the previous AGM held on 27 September 2024.
- (2) Inclusive of share based payment expenses.
- (3) Ms. Guo Xiaofei was appointed as an Independent Director on 1 October 2024.
- (4) Mr. Andrew Chua Thiam Chwee and Mr. Ho Ying Ming have stepped down as an Independent Director with effect from 28 September 2024 in view of the nine (9) year tenure limit as prescribed under Rule 406(3)(d)(iv) of the Catalist Rules. The fees shown were prorated in accordance with their serving period as a Director in FY2025.

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The level and mix of top six (6) existing KMP who are not Directors or the CEO of the Company for FY2025 are set out below:

Name of KMP	Salary %	Bonus %	Benefits %	Total %
≥S\$500,001 to S\$750,000				
Neo Hwee Lee, Marina ⁽¹⁾	51	47	2	100
Chai Hwee Hoon, Doreen	52	46	2	100
≥S\$250,001 to S\$500,000				
Chua Wei Chye Lawrence	57	40	3	100
Chen Jiang Nan ⁽²⁾	60	38	2	100
Below S\$250,000				
Li Zi Yan	79	18	3	100
Toh Cheng Chye	72	25	3	100

Details of remuneration paid to the immediate family member of Directors, the CEO or a substantial shareholder of the Company for FY2025 are as follows:

Name of Immediate Family Member	Salary %	Bonus %	Benefits %	Total %
≥S\$500,001 to S\$750,000				
Neo Hwee Lee, Marina ⁽¹⁾	51	47	2	100
≥S\$250,001 to S\$500,000				
Chen Jiang Nan ⁽²⁾	60	38	2	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, the CEO or a substantial shareholder of the Company whose remuneration exceeds S\$100,000 in the Group's employment during the financial year under review. For FY2025, the aggregate total remuneration paid to the KMP (who are not Directors or the CEO) of the Company amounted to S\$2,510,845.

There were no terminations, retirement or post-employment benefits granted to the Directors, the CEO and KMP other than the standard contractual notice period termination payment in lieu of service for the financial year ended 31 May 2025.

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 exact details of the remuneration of the KMP and immediate family members in the Annual Report and that the disclosure is based on the above remuneration bands as 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"), management reviews of key transactions, and the assistance of independent consultants such as the Group's external and internal auditors to review financial statements and internal controls covering key risk areas.

The Group has started implementing an ERM programme in stages 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 ToR 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 KMP 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 KMP and risk reports covering top risks to the Group will be submitted to the AC on 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 written assurance from the CEO and the CFO 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.

REPORT OF CORPORATE GOVERNANCE

Assessment of the Adequacy of Internal Controls

The Board, with the concurrence of the AC, is of the opinion that, the system of internal controls and risk management maintained by Management throughout the FY2025 is adequate and effective to address the financial, operational, compliance and information technology risks.

The Board and the 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 and external auditors;
- 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.

The AC, the Executive Directors and the CFO will continue to review and strengthen the Group's controls environment and allocate more resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

Audit Committee

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

The AC currently comprises the following three (3) Directors:

Audit Committee

Mr. Loy Soo Chew (Chairman)

Mr. Wong Quee Quee, Jeffrey

Ms. Guo Xiaofei

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

The AC schedules a minimum of four (4) meetings in each financial year and the Board is of the view that the members of the AC have sufficient and financial management knowledge and experience to discharge their responsibilities as members of the AC. The primary function of the AC are as follows:

- 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 internal and external 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 internal and external auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;

REPORT OF CORPORATE GOVERNANCE

- 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;
- 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 Catalist Rules; and
- Reviewing the assurance from the CEO and the CFO on the financial records and financial statements.

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 meets with the internal and external auditors without the presence of Management at least once annually to review the adequacy of audit arrangements, the internal controls established by the Management and the independence, objectivity and observations of the auditors.

During the year, the AC reviewed the financial statements of the Company before the announcement of the Company's financial results. The AC also reviewed and approved both the Company's external auditor's plans to ensure that the plans covered sufficiently the terms of audit scope in reviewing the significant internal controls of the Company. Such significant controls comprise financial, operational and compliance controls. All audit findings and recommendations put by the external auditor were forwarded to the AC. Significant issues were discussed at these meetings.

In addition, the AC undertook on the independence and objectivity of the external auditor through discussions with the external auditor, as well as reviewing the non-audit fees awarded to the external auditor and has confirmed that the non-audit services performed by the external auditor would not affect its independence. Fees paid or payable by the Group to external auditor for non-audit services and audit services for FY2025 amounted to S\$34,000 and S\$272,000 respectively.

In the review of the financial statements for FY2025, 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 matter had also been included in the Independent Auditor's Report to the members of the Company under "**Key Audit Matter**". In assessing the Key Audit Matter, the AC took into consideration the approach, methodology and the key assumptions applied in the review of the Key Audit Matter as provided in the Independent Auditor's Report. The AC concluded that Management's accounting treatment and estimates in the Key Audit Matter were appropriate.

The Company is in compliance with Rules 712 and 715 of the Catalist Rules 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.

Details of the whistle-blowing policy, together with the dedicated whistle-blowing communication channels have been made available to all employees of the Company. Identity of the whistleblower is kept confidential at all times, and the whistleblower will not be subject to detrimental or unfair treatment.

The whistle-blowing policy and procedures are reviewed by the AC from time to time to ensure they remain relevant. The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

As of the date of this Annual Report, there is no whistle-blowing case reported 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 (2) years commencing on the date of his or her ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as he or she has 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 its 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 Auditor. 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 Engagement Partner has more than twenty (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 FY2025.

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

REPORT OF CORPORATE GOVERNANCE

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

The forthcoming AGM will be held physically. 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. These notices are also advertised in a national newspaper. 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 or she is allowed to appoint such number of proxies as required to vote on his or 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.

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 fourteen (14) clear calendar days before the meeting. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally during the AGM.

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 Chairperson/Chairwoman of the AC, the NC and the RC are normally present and are available to address questions relating to the work of their respective Board Committees at general meetings. Furthermore, the external auditor is 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 Auditor's 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 FY2025 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 (2) proxies, the applicable 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 Intermediaries includes corporations holding licenses in providing nominee and custodial services and Central Provident Fund ("CPF") Board which purchases shares on behalf of the CPF investors.

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 (2) proxies to attend and vote in his or 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 absentee by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously studied for their feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity are 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 within one (1) month from the AGM.

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.

REPORT OF CORPORATE GOVERNANCE

The Company has proposed a final dividend (one-tier tax exempt) of 0.35 Singapore cents per ordinary share in respect of FY2025 which is subject to shareholders' approval at the forthcoming AGM.

Together with the declared and paid of interim (special) dividend at 0.05 Singapore cents per ordinary shares, the Company has declared a total of 0.40 Singapore cents per ordinary share of dividend for FY2025.

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 1967 of Singapore and Singapore Financial Reporting Standards (International);
- 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"). The notices of AGM and EGM are also advertised in a national newspaper and the Company has arranged the notices of AGM and EGM (if applicable) for FY2025 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>

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.

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 (5) 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 FY2025. More details will be disclosed in the standalone Sustainability Report for FY2025. The Company will continue to monitor and improve its engagement to ensure that the best interests of the Company are served.

REPORT OF CORPORATE GOVERNANCE

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 <http://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 Catalist Rules, the Company has adopted policies to provide guidance to its officers on securities transactions by the Company and its officers. These internal guidelines apply to dealings in securities by certain employees (including Directors and other officers) of the Group. The Company send notifications via email to notify all its Directors and officers' at least one (1) month prior to the close of window for trading of the Company's securities. In addition, the Directors and officers of the Company are advised not to deal (whether directly or indirectly) in the Company's securities on short-term considerations and be mindful of the law on insider trading as prescribed by the Securities and Futures Act 2001 of Singapore, at all times even when dealing in securities within the permitted trading period.

The Company, its Directors and officers should not deal in the listed securities of the Company for a period of one (1) month before the half-year and full year results or if they are in possession of unpublished price-sensitive information.

INTERESTED PERSON TRANSACTIONS ("IPT")

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 its 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 Group had on 11 May 2022 obtained a general mandate from shareholders for IPTs. Details of IPTs transacted during FY2025 are as follows:-

Name of interested person	Nature of relationship	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than S\$100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transaction conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
Purchase of goods from Cenxi Haoyi Recycling Co., Ltd	The Executive Chairman is deemed to have a controlling interest in Cenxi Haoyi Recycling Co., Ltd.	Nil	664

REPORT OF CORPORATE GOVERNANCE

MATERIAL CONTRACTS AND LOANS

Save for the interested persons transactions as disclosed above, pursuant to Rule 1204(8) of the Catalist Rules, 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.

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 FY2025.

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 Catalist Rules:

Details	Name of Director		
	Neo Cheow Hui	Loy Soo Chew	Guo Xiaofei
Date of Appointment	21 July 2005	15 April 2019	1 October 2024
Date of last re-appointment (if applicable)	29 September 2022	29 September 2022	Not applicable
Age	57	58	42
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Neo Cheow Hui is able to exercise judgment as the Executive Director on the corporate affairs of the Group.	The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Loy Soo Chew is able to exercise judgment as the Lead Independent Director on the corporate affairs of the Group and independent of the Management. The Board considers Mr. Loy Soo Chew to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Ms. Guo Xiaofei is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management. The Board considers Ms. Guo Xiaofei to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr. Neo Cheow Hui is responsible to oversee the logistics & warehousing segment and other strategic investments of the Group.	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer and Executive Director	Lead Independent Director, Chairman of the Audit Committee and a member each of the Nominating Committee and Remuneration Committee	Independent Director, Chairwoman of the Nominating Committee and a member each of the Audit Committee and Remuneration Committee

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Neo Cheow Hui	Loy Soo Chew	Guo Xiaofei
Professional qualifications	-	<ul style="list-style-type: none"> Master of Business Administration from University of Leeds (Correspondence Study) in year 2000 Associate of the Australian Society of Certified Practising Accountants from Australian Society of Certified Practising Accountants in year 1997 Bachelor of Business (Major in Professional Accounting) from University of Southern Queensland (External degree) in year 1996 Diploma in Business Studies (Major in Company Law and Taxation) from Ngee Ann Polytechnic Singapore in year 1988 	<ul style="list-style-type: none"> Foreign Registered Lawyer/Chinese Legal Qualification Master of Laws, National University of Singapore The Bachelor of Laws (Honours) (LLB), East China University of Politics and Law, PRC
Working experience and occupation(s) during the past 10 years	Chief Executive Officer and Executive Director of GKE Corporation Limited	Group Managing Director of Kian Ann Engineering Pte. Ltd.	Partner, Shook Lin & Bok LLP
Shareholding interest in the listed issuer and its subsidiaries	Direct interest 28,245,300 shares, deemed interest 500,000 shares (held by United Overseas Bank Nominees Pte Ltd on his CPF investment accounts) and 2,568,000 employee share options.	160,000 employee share options	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	Ms. Neo Hwee Lee, Marina, Director of GKE Warehousing & Logistics Pte. Ltd. is the sister of Mr. Neo Cheow Hui.	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

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Neo Cheow Hui	Loy Soo Chew	Guo Xiaofei
Other Principal Commitments Including Directorships - Past (for the last five (5) years)	Nil	<ul style="list-style-type: none"> • Advancer Global Limited 	Nil
Other Principal Commitments Including Directorships - Present	<ul style="list-style-type: none"> • GKE Private Limited • GKE Freight Pte. Ltd. • GKE Express Logistics Pte. Ltd. • GKE Warehousing & Logistics Pte Ltd • GKE Fair Chem Pte. Ltd. • GKE Services Pte. Ltd. • GKE Marquis Pte. Ltd. • GKE Agritech Pte. Ltd. • GKE Logistics (Middle East) Pte. Ltd. • GKE Retails Pte. Ltd. 	<ul style="list-style-type: none"> • Kian Ann Engineering Pte. Ltd. • Kian Chue Hwa (Industries) Pte Ltd • PT Haneagle Heavyparts Indonesia • Kian Ann Investment Pte Ltd • PT Allegiance Primaparts Indonesia • Kian Ann Districentre Pte Ltd • Invicta Asian Holdings Pte Ltd • Steve Woods Ltd • Allegiance Parts and Services Singapore Pte Ltd • Allegiance (Malaysia) Sdn Bhd • SKL Equipment Private Limited • Allegiance Automotive Supplies Pte Ltd • Kunshan Kensetsu Buhin Co Ltd • Modesty Investment Holding Pte Ltd • KTSU America LLC • KTSU Canada Ltd • Jiangsu Kensetsu Buhin Co Ltd • Kian Ann (Shanghai) Co Ltd • Dream Investment Holding Pte Ltd • Nippon Kensetsu Buhin Co., Ltd. • KMP Holdings Limited • KSP Spare Parts LLC 	Nil

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Neo Cheow Hui	Loy Soo Chew	Guo Xiaofei
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	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a Director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c. Whether there is any unsatisfied judgment against him?	No	No	No

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Neo Cheow Hui	Loy Soo Chew	Guo Xiaofei
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
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		
	Neo Cheow Hui	Loy Soo Chew	Guo Xiaofei
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:—	No	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Neo Cheow Hui	Loy Soo Chew	Guo Xiaofei
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	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

REPORT OF CORPORATE GOVERNANCE

Details	Name of Director		
	Neo Cheow Hui	Loy Soo Chew	Guo Xiaofei
Information required			
Disclosure applicable to the appointment of Director only.			
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"> GKE Corporation Limited 	<ul style="list-style-type: none"> Advancer Global Limited Kian Ann Engineering Ltd GKE Corporation Limited 	<ul style="list-style-type: none"> GKE Corporation Limited

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

Name of Director	Board Appointment Executive/ Non-executive	Board Committees as Chairperson or Member	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding three (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
Mr. Loy Soo Chew	Lead Independent Director	Board Member, Chairman of the Audit Committee and a member of the Remuneration Committee and the Nominating Committee	<ul style="list-style-type: none"> Kian Ann Engineering Pte. Ltd. (Executive Director) 	<ul style="list-style-type: none"> Advancer Global Limited (Independent Director)
Mr. Wong Quee Quee, Jeffrey	Independent Director	Board Member, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee	<ul style="list-style-type: none"> Procurri Corporation Limited (Independent Director) GSS Energy Limited (Independent Director) Katrina Group Limited (Independent Director) 	Nil

REPORT OF CORPORATE GOVERNANCE

Name of Director	Board Appointment Executive/ Non-executive	Board Committees as Chairperson or Member	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding three (3) years
			<ul style="list-style-type: none"> AsiaPhos Limited (Independent Chairman) Truth Assets Management (S) Pte. Ltd. (Non-Executive Director) Truth Wealth Management VCC (Non-Executive Director) Hwa Chong Foundation Limited (Non-Executive Director) Hwa Chong Alumni Association (Deputy Secretary General) Singapore Judo Federation (Honorary Secretary General) Management Committee Strata Title 3682 (Secretary) DHC Capital Pte Ltd (Senior Adviser) Solitaire LLP (Partner) 	
Ms. Guo Xiaofei	Independent Director	Board Member, the Chairwoman of Nominating Committee and a member of the Audit Committee and the Remuneration Committee	<ul style="list-style-type: none"> Shook Lin & Bok LLP (Partner) 	Nil