

Corporate Governance

GDS Global Limited (the “**Company**” or “**GDS**”) and its subsidiaries (together with the Company, the “**Group**”) are committed to maintaining a high standard of corporate governance in complying with the Code of Corporate Governance 2018 (the “**Code**”). This report describes the Group’s corporate governance practices that were in place during the financial year ended 30 September 2023 (“**FY2023**”).

The board of directors (the “**Board**”) is pleased to confirm that for FY2023, the Group has adhered to the principles and provisions as outlined in the Code. Where there are any deviations from the provisions of the Code, the Company has explained how the practices it has adopted are consistent with the intent of the relevant principles.

The Company will continue to enhance its corporate practices appropriate to the conduct and growth of its business and to review such practices from time to time.

BOARD MATTERS

Principle 1: The Board’s Conduct of its Affairs

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 primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to the Company’s shareholders and other stakeholders. The Board sets the overall strategy for the Company, oversees the business affairs of the Group and ensures proper accountability within the Group. The Board has the overall responsibility for reviewing the strategic plans and performance objectives, financial plans, key operating initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices. All Directors exercise due care in discharging their duties and responsibilities and are obliged to act in good faith and consider at all times the interests of the Company.

In addition, the principal duties of the Board include:

- Providing entrepreneurial leadership, setting the Group’s strategic objectives and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives.
- Overseeing the process for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance to safeguard shareholders’ interest and the Company’s assets.
- Reviewing the performance of management and overseeing succession planning for management.
- Identifying the key stakeholder groups and recognise that their perceptions affect the Company’s reputation.
- Setting the Group’s values and standards (including ethical standards) and ensuring proper accountability within the Company and that the obligations to shareholders and other stakeholders are understood and met.
- Considering sustainability issues as part of the strategic formulation.

Code of Ethics and Independent Judgement

The Board adopted a set of ethical values and standards which establishes the fundamental principles of professional and ethical conduct expected of the Directors in the performance of their duties. Each Director is required to promptly disclose any conflicts or potential conflicts of interest, whether direct or indirect, in relation to any transaction or matter discussed and contemplated by the Group. Where a potential conflict of interest arises, the Director concerned will recuse himself/herself from discussions and decisions involving the issue of conflict and refrain from exercising any influence over other members of the Board in respect of the issue. In addition, the Company has in place procedures for Directors to give general notice of any interests in any corporation or firm, in order to anticipate possible conflicts of interest between the Director and the Group. This procedure is conducted annually, prompting Directors to update any change in interests and/or confirm its previous disclosures. The Directors exercise due diligence and independent judgement and make decisions objectively in the best interests of the Group.

Corporate Governance

The current members of the Board and their membership on the board committees of the Company are as follows:

	Directors	Board Membership	Audit Committee	Nominating Committee	Remuneration Committee
1	Mr Michael Wong [#]	Non-Executive Non-Independent Chairman and Director	—	—	—
2	Mr Tang Hee Sung [*]	Non-Executive Director	—	Member	—
3	Ms Lee Pei Fang ^{**} (Ms Gina Lee)	Executive Director	—	—	—
4	Mr Aw Eng Hai [^]	Lead Independent Non-Executive Director	Chairman	Member	Member
5	Mr Cheam Heng Haw, Howard [^]	Independent Non-Executive Director	Member	Chairman	Chairman
6	Ms Doreen Yew Lai Leng [^]	Independent Non-Executive Director	Member	Member	Member

[#] Redesignated to Non-Executive Non-Independent Chairman and Director on 16 November 2023

^{*} Appointed on 29 November 2023

^{**} Appointed on 1 November 2023

[^] Appointed on 25 October 2023

Currently, the Board comprises six members. There is a strong and independent element on the Company's Board. Of the six members, three are Independent Non-Executive Directors.

Induction and Training of Directors

The Board recognises the importance of appropriate orientation training and continuing education for its directors. The Board ensures that incoming new Directors are given guidance and orientation (including onsite visits, if necessary) to get familiarised with the Group's business and corporate governance practices upon their appointment and to facilitate the effective discharge of their duties. Newly appointed Directors will be provided a formal letter setting out their duties and obligations. If a newly appointed Director does not have any prior experience as a director of a listed company, the Company will arrange for such person to undertake training in the roles and responsibilities of a director of a listed company and to familiarise such person with the relevant rules and regulations governing a listed company. Directors are encouraged to constantly keep abreast of developments in regulatory, legal and accounting frameworks that are of relevance to the Group through the extension of opportunities for participation in training courses, seminars and workshops as relevant and/or applicable.

In accordance with Rule 406(3)(a) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Section B: Rules of Catalist ("Catalist Rules"), the Nominating Committee ("NC") will ensure that any new director appointed by the Board, who has no prior experience as a director of an issuer listed on the SGX-ST, must undergo mandatory training in the roles and responsibilities of a director as prescribed by the SGX-ST.

Corporate Governance

As at the date of this Report, there were changes to the Board of Directors as follows:-

Name	Board Membership	Date
Mr Michael Wong	Non-Executive Non-Independent Chairman	Redesignated to Non-Executive Non-Independent Chairman from 16 November 2023
Mr Aw Eng Hai	Lead Independent Non-Executive Director	Appointed on 25 October 2023
Mr Cheam Heng Haw, Howard	Independent Non-Executive Director	Appointed on 25 October 2023
Ms Doreen Yew Lai Leng	Independent Non-Executive Director	Appointed on 25 October 2023
Ms Gina Lee	Executive Director	Appointed on 1 November 2023
Mr Wu Chiaw Ching	Independent Non-Executive Director	Resigned on 14 November 2023
Mr Pebble Sia Huei-Chieh	Independent Non-Executive Director	Resigned on 14 November 2023
Mr Tan Soon Liang	Independent Non-Executive Director	Resigned on 14 November 2023
Mr Tang Hee Sung	Non-Executive Non-Independent Director	Appointed on 29 November 2023

The Company has arranged for Mr Michael Wong, Ms Doreen Yew Lai Leng, Mr Tang Hee Sung and Ms Gina Lee to attend the relevant training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST in March 2024.

Briefings, Updates and Trainings Provided for Directors in FY2023

The NC reviews and makes recommendations on the training and professional development programmes to the Board.

The Group has an open policy for professional training for all the Board members, including the Executive Director and Independent Directors. The Company endorses the Singapore Institute of Directors (“SID”) training programmes and sets a budget for such training and professional development programmes. All Board members are encouraged to attend relevant training organisation by the SID or any other organisation which provides relevant training courses for Directors. The cost of such training will be borne by the Company.

On a half-yearly basis, the Board is briefed on recent changes to the accounting standards and regulatory updates. The Chief Executive Officer or Executive Director updates the Board at each meeting on business and strategic developments of the Group.

As part of the Company’s continuing education for Directors, the Company Secretary circulates to the Board articles, reports and press releases relevant to the Group’s business to keep Directors updated on current industry trends and issues. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors are also circulated to the Board.

Board’s Approval

Matters specifically reserved for the Board’s approval are listed below:

- Strategies and objectives of the Group;
- Announcement of half-year and full year financial results and release of annual reports;
- Issuance of shares;
- Declaration of interim dividends and proposal of final dividends;
- Convening of shareholders’ meetings;
- Material investments, divestments or capital expenditure;

Corporate Governance

- Commitments to term loans and lines of credits from banks and financial institutions; and
- Interested person transactions.

Clear directions have been imposed on management that the above matters must be approved by the Board.

Delegation by the Board

The Board has delegated certain functions to various board committees, namely the Audit Committee (“**AC**”), Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”). Each of the various board committees has its own written terms of reference and whose actions are reported to and monitored by the Board. The Board accepts that while these various board committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

Key Features of Board Processes

The dates of Board and board committee meetings as well as annual general meetings (“**AGMs**”) are scheduled in advance. To assist Directors in planning their attendance, the Company Secretary consults every Director before fixing the dates of these meetings. The Board meets at least two times a year and as warranted by particular circumstances. Ad hoc meetings are also convened to deliberate on urgent substantive matters. Telephonic attendance and conference via audio-visual communication at Board and board committee meetings are allowed under the Company's Constitution. The details of the number of Board and board committee meetings held in the financial year as well as the attendance of each board member at those meetings are disclosed below.

Directors' Attendance at Board and Board Committee Meetings in FY2023

Directors	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended
Mr Michael Wong [#]	3	3	2	2 ⁽²⁾	1	1	1	1 ⁽²⁾
Mr Wu Chiaw Ching ^{##}	3	3	2	2	1	1	1	1
Ms Pebble Sia Huei-Chieh ^{##}	3	3	2	2	1	1	1	1
Mr Tan Soon Liang ^{##}	3	3	2	2	1	1	1	1

[#] Redesignated to Non-Executive Non-Independent Chairman on 16 November 2023 and ceased to be a member of the Nominating Committee from 15 November 2023

^{##} Resigned on 14 November 2023

Notes:

(1) Represents the number of meetings held as applicable to each individual Director.

(2) Attendance at meetings on a “By Invitation” basis.

Multiple Directorships

All Directors are required to declare their board appointments. When a Director has multiple board representations, the NC will consider whether the Director is able to adequately carry out his/her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. The NC has reviewed and is satisfied that notwithstanding multiple board appointments, the Directors have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as Director of the Company. Please refer to Principle 4 for further disclosure in relation to multiple board representations.

Corporate Governance

Access to Information

Each Director is given access to the Board resources, including the Company's constitutional and governing documents, terms of references of the Board and the board committees, the Group's policy, annual reports, Board meeting papers and other pertinent information for his/her reference. Management ensures that all Directors are furnished on an on-going basis with relevant, complete, adequate and timely information concerning the Group, to enable them to make informed decisions and discharge their duties and responsibilities. Prior to each Board meeting, board papers and files are circulated for each meeting and the Board is provided with relevant background or explanatory information relating to the business of the meeting and information on major operational, financial and corporate issues. This is to give the Directors sufficient time to review and consider the matters being tabled and/or discussed. Any other matters may also be tabled at the Board meeting and discussed without papers being distributed. The business/projects updates with information on financial, operating and corporate issues, the explanations on the financial information, and the rationale for the key decisions taken by the management may also be made in the form of presentations by the management in attendance at the meetings. The Directors are entitled to request additional information as needed to make informed decisions. Management is invited to attend Board meetings to provide additional insights into matters being discussed, and to respond to any queries that the Directors may have.

Access to Management and Company Secretary

The Directors have separate and independent access to the management, and the Company Secretary and where it is necessary for the Directors to seek independent professional advice to effectively discharge their duties, the Directors can, whether as a group or individually, seek the requisite advice at the Company's expense.

The Company Secretary is responsible for, among other things, ensuring that the Board's procedures are observed and the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act, Companies Act and Catalyst Rules, are complied with. The Company Secretary also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value, as well as assisting the Chairman in ensuring good information flows within the Board and its board committees and between management and the Non-Executive Independent Directors.

The Company Secretary or her representative attends and prepares minutes for all Board and board committee meetings. As secretary for all board committees, the Company Secretary assists in ensuring coordination and liaison between the Board, the board committees and management. The Company Secretary assists the Chairman of the Board, the Chairman of board committees and management in the development of the agendas for the various Board and board committee meetings.

The appointment and the removal of the Company Secretary is subject to the Board's approval as a whole.

Principle 2: Board Composition and Guidance

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.

Board Size, Composition and Diversity

As of the date of this Annual Report, the Board comprises six Directors, three Independent Non-Executive Directors (the **"Independent Non-Executive Directors"** or the **"Independent Directors"** or each the **"Independent Non-Executive Director"** or the **"Independent Director"**), two Non-Executive Non-Independent Directors (the **"Non-Executive Directors"** or each the **"Non-Executive Director"**), and one Executive Director (the **"Executive Director"**).

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a Director is independent, bearing in mind the provisions set forth under Provision 2.1 of the Code and any other salient factor which would render a Director to be deemed not independent. The NC has reviewed, determined and confirmed the independence of the Independent Directors. More details are set out under Principle 4 of the Code.

Corporate Governance

Currently, while Non-Executive Directors make up a majority of the Board, the Independent Directors did not make up a majority of the Board where Chairman is not independent as per the requirement set out under Provision 2.2 of the Code. The Board is satisfied and assured that no individual or group of Directors has unfettered powers of decision, having considered the following:

- (i) Five out of six directors are non-executive, making up majority of the Board, which satisfies the requirements of Provision 2.3 of the Code;
- (ii) As Independent Directors make up half of the Board, there is a strong independent element on the Board and no individual or groups of individuals dominate the Board's decision-making process;
- (iii) The Independent Directors provide the Board with independent and objective judgment on the corporate affairs of the Group and together with the Non-Executive Directors, have the necessary experience and expertise to assist the Board in decision-making and to provide a check and balance to the Board as they are not involved in the day-to-day operations of the Company and the Group; and
- (iv) The Board has a Lead Independent Director who plays an additional facilitative role within the Board, and where necessary, facilitates communication between the Board and shareholders or other stakeholders of the Company.

In FY2023, Independent Directors made up more than half of the Board which meets the requirements set out under Provision 2.2 and Provision 2.3 of the Code.

The Board is committed that a diverse Board will help improve the overall performance and operational capability of the Company, ensuring that the decisions made by the Board have been considered from a range of viewpoints. The Board has adopted a Board diversity policy and the measurable objectives identified include:

1. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to age, gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. Directors with technical, legal, financial, marketing, management and audit background will provide various extensive business experiences to the Company. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenges that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board.
2. For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness. Such factors will be considered by the Company based on its business model and specific needs and the ultimate decision will be based on merit, value and contribution that the selected candidates will bring to the Board.
3. The Board is of the view that, while it is important to promote boardroom diversity in terms of gender, age and ethnicity, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a priority. In addition to ensuring a balanced composition of skills and experience at the Board, the Board has deliberated the following:
 - (a) Gender diversity

The Company does not set any specific target for female Directors in the Board but will work towards continued inclusions of female directors for future board renewals, if opportunity arises. The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board in order to attract and retain women participation on the Board. As of the date of the Annual Report, the female representation on the Board ratio has improved from 25% to 33%.

Corporate Governance

(b) Age diversity

The Company does not set any specific target for the boardroom age diversity but will work towards having appropriate age diversity in the Board, if opportunity arises. The Company does not fix age limit for its Directors given that such Directors are normally reputed and experienced in the corporate world and could continue to contribute to the Board in steering the Company. The Board is fully committed to promoting age, diversity, valuing the contribution of its members regardless of age, and seek to eliminate age stereotyping and discrimination on age.

(c) Ethnic diversity

The Company does not set any specific target for ethnic diversity in the boardroom but will work towards having appropriate ethnic diversity in the Board, if opportunity arises.

Taking into account the nature and scope of the Group's business and the number of board committees, the Board believes that the current size and composition provide sufficient diversity without interfering with efficient decision making.

The Company is committed to implementing the Board Diversity Policy and will review this Policy periodically to ensure its effectiveness and alignment with best practice and the requirements of the Code, or as amended from time to time, and any other relevant legislation. Any progress made towards the implementation of this Policy will be disclosed in future Corporate Governance Reports of the Company, as appropriate.

Role of the Non-Executive Directors

The Board and management fully appreciate that an effective and robust Board whose members engage in open and constructive debate and challenge management on its assumptions and proposals, is fundamental to good corporate governance. A Board should also aid in the development of strategic proposals and oversee effective implementation by management to achieve agreed goals and objectives and monitor the reporting of performance. For this to happen, the Board and Non-Executive Directors, in particular, must be kept well informed of the Group's business and be knowledgeable about the industry the Group operates in.

To ensure that the Independent Directors and Non-Executive Directors are well supported by accurate, complete and timely information, they have unrestricted access to management.

The Group has also adopted initiatives to put in place processes to ensure that the Independent Directors and Non-Executive Directors have sufficient time and resources to discharge their oversight function effectively. These initiatives include:

- Regular informal meetings are held by management to brief the Independent Directors and Non-Executive Directors on prospective deals and potential developments at an early stage, before formal Board approval is sought.
- The Company has also made available on the Company's premises an office for use by the Independent Directors and Non-Executive Directors at any time for them to meet regularly without the presence of management.

The Independent Directors and Non-Executive Directors, led by the Lead Independent Director, meet amongst themselves without the presence of the Executive Director and management where necessary, to discuss matters such as the performance of management, the Group's financial performance, corporate governance initiatives, succession planning and the remuneration of Executive Director and key management personnel and any matters of concern. The Lead Independent Director will provide feedback to the Chairman or the Board after such meetings. The Independent Directors met once among themselves without the Executive Director and management during FY2023.

Corporate Governance

Principle 3: Chairman and Chief Executive Officer

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.

The Code advocates that there should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Group's business and no one individual should represent a considerable concentration of power.

Mr Michael Wong was the Executive Chairman and Chief Executive Officer ("**CEO**") of the Board for FY2023.

As Chairman, Mr Michael Wong leads the Board to ensure its effectiveness on all aspects of its role; assumes responsibility for the smooth functioning of the Board and ensures adequate and timely flow of information between management and the Board; sets the agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues; facilitates the effective contribution of Independent Directors and Non-Executive Directors; promotes a culture of openness and debate at the Board; ensures effective communication with shareholders; encourages constructive relations within the Board and between Board and management and promotes high standards of corporate governance.

As at FY2023, as CEO, Mr Michael Wong as CEO assumed responsibility for running the day-to-day business of the Group; ensures implementation of policies and strategy across the Group as set by the Board; managed the management team; and leads the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

In FY2023, prior to Mr Michael Wong's cessation as CEO on 15 November 2023 and redesignation to Non-Executive Non-Independent Director on 16 November 2023, the Company did not comply with Provision 3.1 of the Code as the Board is was of the view that it is not necessary to separate the role of the Chairman and the CEO after taking into consideration the size, scope and the nature of the operations of the Group. Mr Michael Wong is the founder of the Group and has played an instrumental role in developing the business since its establishment. He has considerable industry experience and business network and has also provided the Group with strong leadership and vision. The Board was of the view that it was in the interest of the Group to adopt a single leadership structure.

The Company has complied with Provision 3.2 of the Code as the responsibilities of the CEO are set out separately in a service agreement entered into between the Company and the CEO.

The Board was also of the view that there is a sufficiently strong independent element on the Board to enable independent exercise of objective judgement on affairs and operations of the Group by members of the Board, taking into account factors such as the number of Independent Directors on the Board as well as the contributions made by each member at meetings which relate to the affairs and operations of the Group. Accordingly, the Board was satisfied that one person is able to effectively discharge the duties of both positions.

Mr Michael Wong stepped down as the CEO with effect from 15 November 2023 and redesignated to Non-Executive Chairman with effect from 16 November 2023.

Ms Gina Lee was appointed as the Executive Director on 1 November 2023. As the Executive Director, Ms Gina Lee assumes responsibility for running the day-to-day business of the Group as well as overseeing the business expansion and the strategic business direction of the Group.

In line with Provision 3.3. of the Code, the Board has also appointed Mr Wu Chiaw Ching as the Lead Independent Director to co-ordinate and lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board, and to provide leadership in situations where the Chairman is conflicted. He is the principal liaison on board issues between the Independent Directors and the Chairman. He is available to shareholders where they have concerns, and for which contact through the normal channels via the Chairman and CEO, and/or Chief Financial Officer (the "**CFO**") has failed to provide satisfactory resolution, or when such contact is inappropriate or inadequate.

Mr Aw Eng Hai was appointed as the Lead Independent Director on 25 October 2023 in place of Mr Wu Chiaw Ching.

All the board committees are chaired by Independent Directors and in FY2023, a majority of the Board consists of Independent Directors.

Principle 4: Board Membership

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.

NC Composition

In FY2023, the NC consists of three Independent Non-Executive Directors (including the Lead Independent Director) and one Executive Director for FY2023. The majority of NC members, including the NC Chairman, are independent:

FY2023

Mr Tan Soon Liang^{##} - Chairman
Mr Wu Chiaw Ching^{##} - Member
Ms Pebble Sia Huei-Chieh^{##} - Member
Mr Michael Wong[#] - Member

^{##} Resigned on 14 November 2023

[#] Ceased as a member of the NC on 15 November 2023

As at the date of this report, the NC currently comprises three Independent Non-Executive Directors (including the Lead Independent Director) and one Non-Executive Director. The majority of NC members, including the NC Chairman, are independent:

Subsequent to FY2023

Mr Cheam Heng Haw, Howard[^] – Chairman
Mr Aw Eng Hai[^] – Member
Ms Doreen Yew Lai Leng[^] – Member
Mr Tang Hee Sung^{*} - Member

[^] Appointed on 25 October 2023

^{*} Appointed on 29 November 2023

The NC, which has written terms of reference, is responsible for making recommendations to the Board on all board appointments and re-appointments. The key terms of reference of the NC include the following:

- review the size, structure and composition of the Board;
- identify, review and recommend candidates to the Board including the appointment of alternate directors, if any, board committee members, CEO, deputy CEO, CFO and key management;
- recommend to the Board re-nominations of existing directors for re-election in accordance with the Company's Constitution, taking into account the Director's competencies, commitment, contribution and performance;
- establish a process for the selection, appointment and re-appointment of Directors;
- review and approve any new employment of employees related to the Directors, substantial shareholders of the Company or related persons, including the proposed terms of such employment;

Corporate Governance

- undertake board succession plans for Directors, in particular, the Chairman and the CEO;
- determine annually whether or not a Director is independent;
- in respect of a Director who has multiple board representations on various companies, if any, to review and decide whether or not such Director is able to and has been adequately carrying out his duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his duties towards other principal commitments;
- review training and professional development programmes for the Board;
- make recommendation to the Board in determining the maximum number of listed company board representations which any Director may hold, and disclose this in the Company's annual report;
- decide whether or not a Director is able to and has been adequately carrying out his/her duties as a Director;
- develop a process for evaluating the performance of the Board, its board committees and Directors by setting objective performance criteria for the Board and implementing such process for assessing the effectiveness of the Board as a whole and assessing the contribution of each individual Directors to the effectiveness of the Board; and
- ensure complete disclosure of key information of Directors in the Company's annual report as required under the Code, as amended from time to time.

Each member of the NC abstains from voting on any resolutions and making any recommendation and/or participating in discussion on matters in which he is interested.

Process for Selection and Appointment of New Directors

The NC has put in place formal and written procedures for making recommendations to the Board on the selection and appointment of Directors. Such procedures would be activated when a vacancy on the Board arises or when the Board is considering making a new Board appointment either to enhance the core competency of the Board or for purpose of progressive renewal of the Board. In FY2023, notwithstanding that the Chairman of the Board was an Executive Director, the Company maintained a very strong and independent element on the Board with Independent Directors making up more than half of the Board.

In identifying suitable candidates, the NC will consider the current Board composition and the desired competencies of the new Board member with an aim to achieve board diversity and may use any of the following channels:

- (i) advertise or use services of external advisors to facilitate a search;
- (ii) approach alternative sources such as the SID; and
- (iii) consider candidates from a wide range of backgrounds from internal or external sources.

After shortlisting the candidates, the NC shall:

- (a) consider and interview all candidates on merit against objective criteria, taking into consideration that appointees have enough time available to devote to the position; and
- (b) evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

Independence Review of Directors

The task of assessing the independence of the Directors is delegated to the NC. The NC reviews the independence of each Director annually, and as and when circumstances require.

Annually, each Independent Director is required to complete a Director's Independence Checklist/Declaration (the **"Independence Checklist"**) to confirm his/her independence. The Independence Checklist is drawn up based on the guidelines provided in the Code. Thereafter, the NC reviews the Independence Checklist completed by each Independent Director, assess the independence of the Independent Directors and recommends its assessment to the Board.

As set out under Provision 2.1 of the Code, an independent director is 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 assesses and reviews annually the independence of a Director bearing in mind the salient factors as set out under the Code, the Catalist Rules as well as all other relevant circumstances and facts. The Independent Directors must also confirm whether they consider themselves independent despite not having any relationship identified in the Code.

For the purpose of Provision 4.4 of the Code and as at the date of this Annual Report, based on the Independence Checklist submitted by each of the Independent Directors, none of Mr Aw Eng Hai, Mr Cheam Heng Haw, Howard and Ms Doreen Yew Lai Leng has any relationship or circumstance as described in the Code which may affect or be perceived to affect their independence, specifically:

- (a) The Independent Directors: (i) are not employed by the Company or any of its related corporations for the current or any of the past three (3) financial years; and (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three (3) financial years, and whose remuneration is determined by the Remuneration Committee.
- (b) None of the Independent Directors have served on the Board beyond nine (9) years from the date of first appointment.
- (c) None of the Independent Directors and their immediate family members had in the current or immediate past financial year (i) provided or received significant payments or material services aggregated over any financial year in excess of S\$50,000 for services other than compensation for board service; or (ii) was a substantial shareholder, partner, executive officer or a director of any organisation which provided or received significant payments or material services aggregated over any financial year in excess of S\$200,000 for services rendered.
- (d) None of the Independent Directors are directly associated with a substantial shareholder of the Company in the current or immediate past financial year.

Accordingly, the NC is of the view that the aforementioned directors are independent.

Process for Re-appointment of Directors

The NC is responsible for re-appointment of Directors. In its deliberations on the re-appointment of existing Directors, the NC takes into consideration the Director's contribution and performance.

All Directors submit themselves for re-nomination and re-appointment at regular intervals of at least once every three years. Regulation 114 of the Company's Constitution provides that one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation while Regulation 118 provides that any Director so appointed shall hold office until the next AGM and be eligible for re-election at the Company's AGM.

Corporate Governance

Mr Michael Wong Lok Yung shall retire pursuant to Regulation 114 of the Company's Constitution at the Company's forthcoming AGM and shall be eligible for re-election.

Mr Tang Hee Sung, Ms Gina Lee, Mr Aw Eng Hai, Mr Cheam Heng Haw, Howard and Ms Doreen Lai shall retire pursuant to Regulation 118 of the Company's Constitution at the Company's forthcoming AGM and shall be eligible for re-election.

The NC is satisfied that Mr Aw Eng Hai, Mr Cheam Heng Haw, Howard and Ms Doreen Yew Lai Leng who are retiring at the forthcoming AGM are properly qualified for re-appointment by virtue of their skills, experience and contribution of guidance and time to the Board's deliberations.

Please refer to pages 69 to 84 in the Annual Report for detailed information required pursuant to Rule 720(5) of the Catalist Rules (as defined herein).

Directors' Time Commitments

The NC has adopted internal guidelines addressing competing time commitments that are faced when Directors serve on multiple boards. These guidelines provide that, as a general rule, each Director should hold no more than six listed company board representations.

The NC determines annually whether a Director with multiple board representations and/or other principal commitments is able to and has been adequately carrying out his/her duties as a Director of the Company. The NC takes into account the respective Directors' actual conduct on the Board in making this determination.

The NC has reviewed and was satisfied that in FY2023, notwithstanding their multiple directorships and principal commitments, Mr Wu Chiaw Ching, Ms Pebble Sia Huei-Chieh and Mr Tan Soon Liang who held multiple listed company board representations, have been able to devote sufficient time and attention to the affairs of the Group to adequately discharge their duties as Directors of the Company. None of the Directors held more than six listed company board representations and the NC was of the view that each Director has diligently discharged his/her duties adequately.

The NC has also reviewed and was satisfied that Mr Aw Eng Hai and Mr Cheam Heng Haw, Howard who were appointed on 25 October 2023 and held multiple listed company board representations, have been able to devote sufficient time and attention to the affairs of the Group to adequately discharge their duties as Directors of the Company. None of the Directors currently hold more than six listed company board representations.

Alternate Directors

The Company does not have any alternate Director on the Board.

Succession Planning for the Board and the Management

Currently, the Company does not have any formal succession plan for the CEO role. The NC seeks to evaluate available options in close consultation with the Non-Executive Chairman and the Executive Director, and develop such plan over time to ensure business continuity. Meanwhile, the Executive Director is responsible for the day-to-day business operation and overseeing the business expansion and the strategic business direction of the Group.

Principle 5: Board Performance

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 Board has implemented a process carried out by the NC for assessing the effectiveness of: (i) the Board as a whole, (ii) each of the Board committees; and (iii) contribution by each individual Director to the Board.

Corporate Governance

Board Evaluation Process

A review of the performance of the Board and Board committees as well as that of individual Director is conducted by the NC annually. On the recommendation of the NC, the Board has adopted performance criteria and an internal process for evaluating the effectiveness of the Board as a whole and Board committee, and the contribution of each individual Director to the effectiveness of the Board.

The Company Secretary sends out the Board's and Board committees' Evaluation Questionnaires (the "**Questionnaires**") and an Individual Director Assessment Checklist (the "**Assessment Checklist**") to each Director for completion.

The performance criteria of the Board, Board committees and individual Directors includes board size and composition, board independence, board processes, board information and accountability, board performance in relation to discharging its principal functions and Board committee's performance in relation to discharging their responsibilities set out in their respective terms of reference. The Assessment Checklist is a self-assessment evaluation to assess the contribution by each individual Director to the effectiveness of the Board. The individual Director's performance criteria include his/her knowledge, commitment to the role and overall contribution to the effectiveness of the Board.

The completed Questionnaires and Assessment Checklists are submitted to the Company Secretary for collation and the consolidated responses are presented to the NC for review before submitting to the Board for discussion and determining areas for improvement and enhancing the effectiveness of the Board. The NC Chairman will act on the results of the performance evaluation and, in consultation with the NC, will propose, where appropriate, new members to be appointed to the Board or seek resignation of Directors.

For the financial year under review, given most of the Board members were newly appointed, the NC agreed that the evaluation assessment for Board, Board committees and individual Directors will be carried out for the financial year ending 30 September 2024.

The Board has not engaged any external consultant to conduct any assessment of the effectiveness of the Board and the contribution by each individual Director to the effectiveness of the Board. Where relevant, the NC will consider such an engagement.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

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.

RC Composition

The RC consists of three members, all of whom are Independent Non-Executive Directors:

FY2023

Mr Tan Soon Liang^{##} - Chairman

Mr Wu Chiaw Ching^{##} - Member

Ms Pebble Sia Huei-Chieh^{##} - Member

^{##} Resigned on 14 November 2023

Corporate Governance

Subsequent to FY2023

Mr Cheam Heng Haw, Howard[^] – Chairman

Mr Aw Eng Hai[^] – Member

Ms Doreen Yew Lai Leng[^] – Member

[^] Appointed on 25 October 2023

The RC is responsible for ensuring a formal and transparent procedure for developing policies on executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel.

The members of the RC carry out their duties in accordance with the terms of reference which include the following:

- Review and recommend to the Board for endorsement, a framework of remuneration for the Board and key management personnel. The framework covers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits in kind.
- Review and recommend to the Board the specific remuneration packages for each Director as well as for key management personnel.
- Review the level and structure of remuneration to align with the long-term interest and risk policies of the Company in order to attract, retain and motivate the Directors and key management personnel.
- Review the Group's obligations arising in the event of termination of the Executive Director's and key management personnel's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.
- In reviewing and making recommendations for remuneration for the Board and key management personnel, the RC shall consider amongst others:
 - level and structure of remuneration should be aligned with the long-term interest and risk policies of the Company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the Company, and (b) key management personnel to successfully manage the Company;
 - the use of long-term incentive schemes for the Executive Director and key management personnel;
 - that the remuneration of Independent Directors and Non-Executive Directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors. Independent Directors and Non-Executive Directors should not be overcompensated to the extent that their independence may be compromised;
 - the use of contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company; and
 - the Company's obligations arising in the event of termination of the Executive Director and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The Company should aim to be fair and avoid rewarding poor performance.

The RC, where necessary, may seek advice from external remuneration consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and key management personnel. The Board has not engaged any external remuneration consultant to advise on remuneration matters for FY2023.

None of the members of the RC or any Director is involved in deliberations in respect of any remuneration, compensation or any form of benefits to be granted to him/her.

Principle 7: Level and Mix of Remuneration

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.

As part of its review, the RC ensures that the Directors and key management personnel are adequately but not excessively remunerated as compared to industry benchmarks and other comparable companies. The RC also takes into consideration the Group's relative performance and the performance of individual Directors and key management personnel. The Executive Director does not receive Director's fee. The remuneration packages of the Executive Director comprise primarily a basic salary component and a variable component, which are the bonuses and other benefits.

Key management personnel are paid a basic salary and variable bonus. The variable bonus is payable based on both qualitative and quantitative performance criteria. Qualitative criteria include leadership skills, people development, commitment and teamwork. Quantitative performance conditions measure the achievement of individual and corporate performance targets such as sales and profitability targets. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

The RC also ensures that the remuneration of the Independent Directors and/or Non-Executive Directors and/or Non-Executive Directors is appropriate to their level of contributions taking into account factors such as efforts and time spent, and their responsibilities. Other than the Directors' fees, the Independent Non-Executive Directors and/or Non-Executive Directors do not receive any other forms of remuneration from the Company. The RC ensures that the Independent Directors should not be over-compensated to the extent that their independence may be compromised. No Director shall participate in decisions on his own remuneration.

The RC, with the concurrence of the Board, has recommended that an amount of S\$200,000 as Directors' fees be paid to the Independent Directors and/or Non-Executive Directors for the financial year ending 30 September 2024. These fees will be tabled for shareholders' approval at the forthcoming AGM.

All revisions to the remuneration packages for the Directors and key management personnel are subject to the review by and approval of the Board. Directors' fees are further subject to the approval of the shareholders at the AGM.

Having reviewed and considered the fixed and variable components of the remuneration packages for the Executive Director and key management personnel, which are moderate, the RC is of the view that there is no need to institute contractual provisions to allow the Company to reclaim incentive components in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss or fraud by the Executive Director and key management personnel. The Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Director and key management personnel. The remuneration of Directors is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

The Company had no long-term incentive schemes in place during FY2023.

Corporate Governance

Principle 8: Disclosure of Remuneration

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.

Provision 8.1 of the Code recommends that companies fully disclose the name and remuneration of each individual Director and the CEO. The Board supports and is aware of the need for transparency. However, after deliberation and debate, due to the confidential and sensitive nature of remuneration, the highly competitive business environment the Group operates in, competitive pressures in the talent market and the potential negative impact such disclosure may have on the Group, the Board is of the view that full disclosure of the specific remuneration of individual Director and the Group's key management personnel is not in the best interests of the Company. The Company has chosen to disclose a breakdown showing the level and mix of remuneration of the individual directors and CEO in narrower bands for FY2023, with the view that such disclosures would provide adequate information on the remuneration policies and practice of the Group while maintaining the confidentiality of the Directors' remuneration matters.

Remuneration Band and Name of Director ⁽¹⁾	Salary	Bonus	Fees	Other Benefits	Total
	%	%	%	%	%
S\$600,001 to S\$700,000					
Mr Michael Wong ⁽²⁾	86	14	–	–	100
Up to S\$50,000					
Mr Wu Chiaw Ching ^{##}	–	–	100	–	100
Ms Pebble Sia Huei-Chieh ^{##}	–	–	100	–	100
Mr Tan Soon Liang ^{##}	–	–	100	–	100

^{##} Resigned on 14 November 2023

Notes:

- (1) The remuneration disclosed in the table above includes all forms of remuneration from the Company and its subsidiaries. In deciding whether an item or benefit is to be included in the remuneration, regard has been given to the taxability of such item.
- (2) Mr Michael Wong is the Chairman and was the CEO of the Company in FY2023.

The service agreement between the Company and Mr Michael Wong in relation to his appointment as CEO was last renewed commencing on 19 April 2022 for a period of three years. Mr Michael Wong was redesignated to Non-Executive Chairman on 16 November 2023 and his service agreement has since terminated.

During FY2023, the amount of Directors' fees paid to the Non-Executive Directors were as follows:

Name	Amount
Mr Wu Chiaw Ching	S\$50,000
Ms Pebble Sia Huei-Chieh	S\$40,000
Mr Tan Soon Liang	S\$40,000

Provision 8.1 of the Code also recommends that companies disclose the name and remuneration of at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000. In addition, companies should disclose the aggregate of the total remuneration paid or payable to the top five key management personnel (who are not Directors or the CEO).

Corporate Governance

The Board has identified that the Company had four key management personnel (excluding the CEO) in FY2023. The breakdown showing the level and mix of remuneration of each of these top four key management personnel (who are not Directors or the CEO) in bands of S\$250,000 for FY2023 is set out below.

Remuneration Band and Name of Executive ⁽¹⁾	Salary	Bonus	Other Benefits	Total
	%	%	%	%
Up to S\$250,000				
Ms Gina Lee**	92	1	7	100
Ms Goh Joo San [@]	100	–	–	100
Mr Leow Chyan	91	1	8	100
Ms Lim Lay Khim ^{@@}	99	1	–	100

** Appointed as Executive Director on 1 November 2023

[@] Appointed as CFO on 29 September 2023

^{@@} Resigned as Financial Controller on 27 July 2023

Note:

- (1) The remuneration disclosed in the table above includes all forms of remuneration from the Company and its subsidiaries. In deciding whether an item or benefit is to be included in the remuneration, regard has been given to the taxability of such item.

	S\$
Aggregate of the total remuneration paid or payable to the top four key management personnel (who are not Directors or the CEO)	418,762

In FY2023, Mr Michael Wong is the Controlling Shareholder of the Company and also the Chairman and CEO and his remuneration details are disclosed above in bands no wider than S\$100,000. Save as aforementioned, the Company does not have any employee who is a substantial shareholder of the Company, or is an immediate family member of a Director or the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 in FY2023.

The Directors, the Chairman and CEO and key management personal are not entitled to any benefits upon termination, retirement or post-employment. The Company currently does not have any share option scheme or performance share plan.

Further information on the Directors and key management personnel is on pages 10 to 13 of this Annual Report.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

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, with the assistance from the AC, is responsible for the governance of risk by ensuring that management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. The Board determines the nature and extent of the significant risks which it is willing to take in achieving its strategic objectives. Having considered the Group's business operations as well as its existing risk management and internal control systems, the Board is of the view that a separate risk committee is not required for the time being.

Corporate Governance

The AC is responsible for making the necessary recommendations to the Board to form and provide an opinion regarding the adequacy and effectiveness of the risk management and internal control systems of the Group in the annual report of the Company according to the requirements in the Catalist Rules and the Code. The AC, with the assistance of KPMG Services Pte Ltd ("**KPMG**"), reviews the adequacy and effectiveness of the Group's risk management and internal control systems focusing on financial, operational, compliance and information technology controls. Risk workshops are carried out with the risk owners to identify, assess and prioritise these risks. Mitigating actions in managing the key risks, as well as action plans to address the gaps, are considered and documented.

The internal audit function was outsourced to KPMG (the "**Internal Auditor**") in FY2023. The Internal Auditor is one of the largest accounting firms in Singapore that has been established in Singapore since 1941. The engagement team is led by the engagement partner who has significant years of experience in governance, risk management, internal audit and accounting and is a Chartered Accountant of the Institute of Singapore Chartered Accountants ("**ISCA**") and Certified Internal Auditor of the Institute of Internal Auditors ("**IIA**"). The engagement team consists of managers and team members who possess relevant experience as well as designations such as Chartered Accountant and Certified Internal Auditor.

The Internal Auditor is independent of the activities it audits. The methodology adopted by the Internal Auditor conforms to the International Standards for the Professional Practice of Internal Auditing set by the IIA.

The AC is satisfied that the Internal Auditor is independent and has adequate resources to perform its function effectively.

During FY2023, KPMG has conducted reviews on sales and credit management, production and inventory management and risk mitigation review.

All significant matters are highlighted to the AC and the Board for further discussion. The AC and the Board also work with the internal auditors, external auditors and management on their recommendations to institute and execute relevant controls with a view to managing such risks.

Assurance from the Executive Director and the CFO / key management personnel

The Board has received written assurance from:

- a) the former Executive Chairman and CEO (being Mr Michael Wong) and the CFO that the financial records of the Group have been properly maintained and the consolidated financial statements of the Group for FY2023 give a true and fair view of the Group's operations and finances; and
- b) the former Executive Chairman and CEO (being Mr Michael Wong), the CFO and other key management personnel who are responsible, that the Group's risk management system and internal controls (including financial, operational, compliance and information technology controls) are adequate and effective during FY2023.

Comment on the Adequacy and Effectiveness of Risk Management and Internal Control Systems

The AC sought the views of the external auditors in making assessment of the internal controls over financial reporting matters. Based on the internal controls established and maintained by the Group, the work performed by the internal auditors as well as the assurance received from the Executive Director and the CFO, the Board with the concurrence of the AC, is of the opinion that the Group's risk management and internal control systems, addressing financial, operational, compliance and information technology risks were adequate and effective as at 30 September 2023.

The Board notes that the system of risk management and internal controls established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities.

Principle 10: Audit Committee

The Board has an AC which discharges its duties objectively.

AC Composition

The AC consists of three members, all of whom are Independent Non-Executive Directors:

FY2023

Mr Wu Chiaw Ching^{##} - Chairman
Mr Tan Soon Liang^{##} - Member
Ms Pebble Sia Huei-Chieh^{##} - Member

^{##} Resigned on 14 November 2023

As at 14 November 2023

Mr Aw Eng Hai[^] – Chairman
Mr Cheam Heng Haw, Howard[^] – Member
Ms Doreen Yew Lai Leng[^] – Member

[^] Appointed on 25 October 2023

At least two members of the AC (including the Chairman of the AC) have recent and relevant accounting or related financial management expertise or experience. The Board considers the members of the AC as having sufficient financial knowledge and experience to discharge their responsibilities in the AC.

The AC does not comprise former partners or directors of the Company's existing auditing firm, Deloitte & Touche LLP and the members of the AC do not have any financial interests in Deloitte & Touche LLP.

The members of the AC carried out their duties in accordance with the written terms of reference which include the following:

- a) Review the audit plans of the Company's external auditors and internal auditors, including the results of the external and internal auditors' review and evaluation of the system of internal controls.
- b) Review the scope and result of the external auditors' reports.
- c) Review with independent internal auditors the findings of their review report, internal control processes and procedures, and make recommendations on the internal control processes and procedures to be adopted by the Group.
- d) Review and recommend to the Board the types of risks or risk appetite the Company undertakes to achieve its business strategies. Oversee the risk management framework, policies and resources to manage and report risks within the Company's risk appetite.
- e) Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems.
- f) Recommend to the Board on the opinion and disclosure in the annual report on the adequacy and effectiveness of the Company's risk management and internal control systems in accordance with the Catalyst Rules and the Code.
- g) Review the co-operation given by management to the external auditors and internal auditors, where applicable.

Corporate Governance

- h) Review the financial statements of the Company and the Group, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards (International), concerns and issues arising from the audits including any matters which the auditors may wish to discuss in the absence of management, where necessary, before their submission to the Board for approval.
- i) Review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and the Group and any announcements relating to the Company's and the Group's financial performance.
- j) Receive and review a formal assurance from the Executive Director and the CFO on the financial records and financial statements.
- k) Review and discuss with auditors any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and management's response.
- l) Review the transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules, if any.
- m) Review any potential conflicts of interest and set out a framework to resolve or mitigate any potential conflicts of interest.
- n) Review the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNet.
- o) Review the independence of the external auditors and recommend their appointment or re-appointment, remuneration and terms of engagement.
- p) Review and approve foreign exchange hedging policies implemented by the Group and conduct periodic review of foreign exchange transactions and hedging policies and procedures.
- q) Undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC.
- r) Review arrangements by which an employee may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up.
- s) Undertake generally such other functions and duties as may be required by statute or the Catalist Rules, as amended, modified or supplemented from time to time.

Apart from the above, the AC shall:

- t) Commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or suspected infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.
- u) Commission an annual internal control audit for the purposes of satisfying itself that the internal controls of the Group have remained robust and effective. Upon the completion of an internal controls audit, the Board shall make the appropriate disclosure via the SGXNet of any weaknesses in the Group's internal controls which may be material or of a price-sensitive or trade-sensitive nature, as well as any follow-up actions to be taken by the Board.

Corporate Governance

The primary reporting line of the internal auditors is to the AC and the internal auditors have unfettered access to all the Group's documents, records, properties and personnel. The AC has explicit authority to investigate any matter within its term of reference and is authorised to obtain independent professional advice. It also has full access to and co-operation of management and reasonable resources to enable it to discharge its duties properly. It also has full discretion to invite any Director or executive officer to attend its meetings.

Summary of the AC's Activities

The AC met two times during the financial year under review. Details of members and their attendance at meetings are provided on page 46. The FC/CFO, Company Secretary, internal auditors and external auditors are invited to these meetings. Other members of management are also invited to attend, as appropriate, to present reports.

The AC meets with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually. During FY2023, the AC had one meeting with the internal auditors and external auditors separately, without the presence of management. These meetings enable the internal auditors and external auditors to raise issues encountered in the course of their work directly to the AC.

The principal activities of the AC during the financial year are summarised below:

Financial Reporting

The AC met on a bi-annual basis and reviewed the half-year and full year announcements, material announcements and all related disclosures to the shareholders before submission to the Board for approval. In the process, the AC reviewed the audit plan and audit committee report presented by the external auditors.

The AC reviewed the annual financial statements and also discussed with management, the CFO and the external auditors the significant accounting policies, judgements and estimates applied by management in preparing the annual financial statements. The AC focused particularly on:

- Significant risks identified from the audit; and
- The appropriateness of the going concern assumption in the preparation of the financial statements.

Following the review and discussions, the AC then recommends to the Board for approval of the half-year and full year financial statements.

Key Audit Matters

The AC has reviewed the Management's assessment and discussed with the external auditors about the identified key audit matters (refer to pages 89 to 91 of this Annual Report) and how these key audit matters have been addressed by the external auditors. Having considered the Management's assessment and the approach taken by the external auditors and their findings, the AC is satisfied with the basis and estimates adopted by the Group.

External Audit Processes

The AC manages the relationship with the Group's external auditors on behalf of the Board. The AC is of the view that the external auditors demonstrated appropriate qualifications and expertise. It is also satisfied with the adequacy of the scope and quality of the external audits being conducted by Deloitte & Touche LLP. Therefore, the AC recommended to the Board that Deloitte & Touche LLP be re-appointed as the external auditors. The Board accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of Deloitte & Touche LLP at the forthcoming AGM.

In appointing auditors for the Company and its subsidiaries, the Group has complied with Rules 712 and 715 of the Catalyst Rules.

Corporate Governance

Auditors' Independence

In order to maintain the independence of the external auditors, the Group has specific policy which governs the conduct of non-audit work performed by the external auditors. This policy prohibits the external auditors from:

- Performing services which would result in the auditing of their own work;
- Participating in activities normally undertaken by management;
- Acting as advocate for the Group; or
- Creating a mutuality of interest between the external auditors and the Group, for example being remunerated through a success fee structure.

The AC undertook a review of the independence and objectivity of the external auditors through discussions with the external auditors as well as reviewing the non-audit fees awarded to them. The AC received a half-yearly report setting out the non-audit services provided by Deloitte & Touche LLP and the fees charged. The aggregate amount of fees paid to Deloitte & Touche LLP is S\$143,150. The audit and non-audit fees paid or payable to the external auditors for FY2023 were S\$112,200 and S\$30,950 respectively. The non-audit fees are charged for tax compliance services that were rendered by Deloitte & Touche LLP to the Group in FY2023.

Having undertaken a review of the non-audit services provided during the financial year, the AC is satisfied that the objectivity and independence of the external auditors are not in any way impaired by reason of the non-audit services which they provided to the Group.

Internal Audit

During the financial year, the AC has reviewed and assessed the adequacy of the Group's system of internal controls and regulatory compliance through discussion with management, internal auditors and external auditors.

The AC considered and reviewed with management and internal auditors on the following:

- Annual internal audit plans to ensure that the plans covered sufficiently a review of the internal controls of the Group; and
- Significant internal audit observations and management's response thereto.

The AC has reviewed the adequacy and effectiveness of the internal audit function.

Interested Person Transactions

The AC reviews the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms and were not prejudicial to the interests of the Company or its minority shareholders. On a half-yearly basis, management reports to the AC the interested person transactions (if any).

There were no interested person transactions during the financial year under review.

The AC is satisfied that the internal controls over the identification, evaluation, review, approval and reporting of interested person transactions were effective.

Whistle Blowing

The Company has adopted a Whistle-Blowing Policy to provide a channel for employees of the Group to report in good faith and in confidence their concerns about possible improprieties in matters of financial reporting or other matters. Any whistle-blowing issues can be reported to the Chairman of the AC, the Head of Human Resource department or the CFO. The AC exercises the overseeing function over the administration of the Whistle-Blowing Policy. It has a well-defined process which ensures independent investigation of issues / concerns raised and appropriate follow-up action and provides assurance that employees will be protected from reprisal within the limits of the law of victimisation for whistle-blowing in good faith, with their identity kept confidential. The Whistle-Blowing Policy has been circulated to all employees.

SHAREHOLDERS' RIGHTS AND ENGAGEMENT AND MANAGING STAKEHOLDER RELATIONSHIPS

Principle 11: Shareholders' Rights and Conduct of General Meetings

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 Group recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all the Company's shareholders are treated equitably and the rights of all investors, including minority shareholders are protected.

The Group is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business which may be price-sensitive or trade-sensitive.

The Group strongly encourages shareholder participation during its AGMs which are held in Singapore. Shareholders are able to proactively engage the Board and management on the Group's business activities, financial performance and other business-related matters. All shareholders are entitled to vote in accordance with the established voting rules and procedures. The Company conducts poll voting for all resolutions tabled at the general meetings. The rules, including the voting procedures, will be clearly explained by the scrutineer at such general meetings. The Company will employ electronic polling if necessary.

Separate resolutions on each distinct issue are tabled at general meetings and explanatory notes are set out in the notices of general meetings where appropriate. The Company shall avoid 'bundling' resolutions unless the issues are interdependent and linked so as to form one significant proposal. Where resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting.

All Directors including Chairman of the Board and the respective Chairman of the AC, NC and RC, and management are intended to be in attendance at general meetings to address any queries of the shareholders and receive feedback from shareholders. All the Directors were present at the Company's last AGM held on 17 January 2023.

The Company's external auditors will also present to address queries relating to the conduct of the audit and the preparation and content of the auditor's report.

The Constitution of the Company allows any member of the Company, if he is unable to attend a general meeting, to appoint not more than two proxies to attend and vote on his behalf at the meeting through a proxy form sent in advance. Pursuant to the amendments to the Companies Act effective from 1 January 2016, corporate shareholders of the Company which provide nominee or custodial services are entitled to appoint more than two proxies to attend and vote on their behalf at general meetings provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such corporate shareholders.

Corporate Governance

The Group supports and encourages active shareholders' participation at general meetings. The Board believes that general meetings serve as an opportune forum for shareholders to meet the Board and key management personnel, and to interact with them. Information on general meetings is disseminated through notices for the general meetings sent to all shareholders. The notices are also released via SGXNet and posted on the Company's website.

The Company's Constitution allows all shareholders to appoint proxies to attend general meetings and vote on their behalf. As the authentication of shareholder identity information and other related security issues still remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email or fax.

The Company records the minutes of general meetings that include relevant and substantial comments from shareholders relating to the agenda of the meetings and responses from management.

Under Provision 11.5 of the Code, the Company should publish the minutes of general meetings of shareholders on SGXNet and/or its corporate website as soon as practicable and such minutes shall record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and management. The minutes of general meetings of the Company, including a summary of substantial and relevant comments or questions from shareholders relating to the agenda of general meetings and responses thereof, will be published on SGXNet and/or its corporate website within one (1) month after the date of the meeting, for the information of the shareholders.

The Company puts all resolutions to vote by poll and makes an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages for general meetings. Electronic poll voting may be efficient in terms of speed but may not be cost effective. In this respect, the Company did not adopt electronic poll voting.

Forthcoming AGM to be Convened

The forthcoming AGM in respect of FY2023 will be held physically at 86, International Road, Singapore 629176 on 19 January 2024. Shareholders will be able to raise questions and vote in person at the AGM. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the forthcoming AGM, submission of questions to the Chairman of the Meeting in advance of, or at, the AGM, and voting at the AGM by shareholders or their duly appointed proxy(ies), are set out in the Notice of AGM released on SGXNet on 4 January 2024.

Dividend Policy

In the Company's Offer Document dated 11 April 2013, the Company stated that it does not have a fixed dividend policy. In considering the form, frequency and amount of dividends that the Board may recommend or declare in respect of any particular year or period, the Board generally takes into account various factors including:

- The level of the Group's cash and retained earnings.
- The Group's actual and projected financial performance.
- The Group's projected levels of capital expenditure and other investment plans.
- The Group's working capital requirements and general financing condition.

As disclosed in the Company's results announcement for FY2023, the Board did not recommend any dividend for FY2023 in order to conserve cash for working capital requirements during the uncertain business environment amidst the geopolitical tensions and inflationary cost pressures.

Principle 12: Engagement with Shareholders

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.

Disclosure of Information on a Timely Basis

The Group is committed to maintaining high standards of corporate disclosure and transparency. The Group values dialogue sessions with its shareholders. The Group believes in regular, effective and fair communication with shareholders and is committed to hearing shareholders' views and addressing their concerns. In addition to general meetings and where the opportunities arise, the management of the Company will also meet with investors, analysts and the media, as well as participate in investor relations activities to solicit and understand the views of the investing community.

Material information is disclosed in a comprehensive, accurate and timely manner via SGXNet, press releases and the Company's corporate website. To ensure a level playing field and provide confidence to shareholders, unpublished price-sensitive and/or trade-sensitive information is not selectively disclosed. In the event that unpublished material information is inadvertently disclosed to any selected group in the course of the Group's interactions with the investing community, a media release or announcement will be immediately released to the public via SGXNet.

The Group's corporate website is the key resource of information for shareholders. In addition to the half-yearly and yearly financial results, it contains a wealth of investor-related information on the Group, including annual reports, share price information and dividend information.

Interaction with shareholders/stakeholders

The Company has an internal investor relations function which focuses on facilitating communications with stakeholders and analysts on a regular basis, attending to their queries or concerns and keeping them apprised of the Group's corporate developments and financial performance. During such interactions, the Company solicits and understands the views of shareholders/stakeholders and the investment community. Shareholders may also submit questions through the IR Contact page of the Company's corporate website.

Principle 13: Managing Stakeholder Relationships

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 Group has arrangements in place to identify and engage with its material shareholder groups and to manage its relationships with such groups. It undertakes formal and informal stakeholder engagement exercise, such as announcements, press releases, publications, surveys and feedback with material stakeholder groups which include shareholders, suppliers, customers and employees. The Group has identified the environmental, social and governance factors that are important to its stakeholders. These factors form the materiality matrix upon which targets, metrics, programmes and progress are reviewed by and approved by the Board, before they are published annually in the Company's sustainability report. Further information in relation to details of the stakeholders engaged by the Group, areas of focus, approaches to stakeholders, including frequency of engagement by type and by stakeholder groups and key feedback or issues that have been raised through stakeholder engagement can be found in the sustainability report for FY2023 which is included in this Annual Report. The Company maintains a current corporate website <http://www.gdsglobal.com.sg/>.

Corporate Governance

Dealing in Securities

The Group has adopted an internal compliance code to provide guidance to its Directors and all employees of the Group with regard to dealings in the Company's securities. The code prohibits dealing in the Company's securities by the Directors and employees of the Group while in possession of unpublished price sensitive or trade sensitive information.

Directors and employees are not allowed to deal in the Company's securities on short-term considerations and during the one month before the announcement of the Company's half-year and full year financial results. The Directors and employees are also required to adhere to the provisions of the Securities and Futures Act, Companies Act, the Catalist Rules and any other relevant regulations with regard to their securities transactions. They are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

Material Contracts

Save for the following material contracts previously disclosed in the Company's offer document in relation to its initial public offering dated 11 April 2013, there are no other material contracts of the Company or its subsidiaries involving the interest of the CEO, any Director or Controlling Shareholder either still subsisting as at 30 September 2023 or if not then subsisting, entered into since the end of the previous financial year:

- (a) the assignment deed dated 25 February 2013 entered into between Mr Michael Wong and Gliderol Doors (S) Pte. Ltd. in relation to two inventions entitled "Louvred Shutter" and "Security Shutter (Improvements to Roller Shutters)";
- (b) the non-competition deed dated 19 March 2013 entered into between the Company, Mr Michael Wong and GIID Pty Limited; and
- (c) the Service Agreement of Mr Michael Wong dated 22 March 2013 which took effect from the date of the Company's admission to Catalist on 19 April 2013, such agreement having been renewed every three years with the last renewal being 19 April 2022. The Service Agreement has ended on 15 November 2023.

Non-Sponsor Fees

In compliance with Rule 1204(21) of the Catalist Rules, S\$40,000 was paid to the Company's Sponsor, SAC Capital Private Limited during the financial year under review, in relation to strategic advisory services and business valuation services.

Interested Person Transactions

The Company confirms that there were no interested person transactions during the financial year under review.

Additional information on Directors Seeking Re-election Pursuant to Rule 720(5) of the Catalyst Rules

Mr Michael Wong Lok Yung, Mr Tang Hee Sung, Ms Lee Pei Fang, Mr Aw Eng Hai, Mr Cheam Heng Haw, Howard and Ms Doreen Yew Lai Leng are the Directors seeking re-election at the forthcoming AGM to be convened on 19 January 2024 under Ordinary Resolutions 3 to 8 respectively as set out in the Notice of AGM dated 4 January 2024 (collectively, the “**Retiring Directors**” and each a “**Retiring Director**”).

Pursuant to Rule 720(5) of the Catalyst Rules, the information relating to the Retiring Directors as at the date of this report and as set out in Appendix 7F of the Catalyst Rules, are described in the table below and are to be read in conjunction with their respective profiles under the “**Board of Directors**” section of this Annual Report.

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
Date of appointment	19 July 2012	29 November 2023	1 November 2023	25 October 2023	25 October 2023	25 October 2023
Date of last re-appointment (if applicable)	21 January 2022	Not applicable (“NA”)	NA	NA	NA	NA
Age	73	62	54	56	48	54
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board having considered among others, the recommendation of the NC and the qualifications and work experience of Mr Wong, is of the view that he is suitable for re-appointment as a Non-Executive Non-Independent Chairman of the Company.	The Board having considered among others, the recommendation of the NC and the qualifications and work experience of Mr Tang, is of the view that he is suitable for re-appointment as a Non-Executive Non-Independent Director of the Company and member of the NC.	The Board having considered among others, the recommendation of the NC and the qualifications and work experience of Ms Gina Lee, is of the view that she is suitable for re-appointment as an Executive Director of the Company.	The Board having considered among others, the recommendation of the NC and the qualifications and work experience of Mr Aw, is of the view that he is suitable for re-appointment as the Lead Independent Director of the Company, the Chairman of the AC, member of the RC and member of the NC.	The Board having considered among others, the recommendation of the NC and the qualifications and work experience of Mr Cheam, is of the view that he is suitable for re-appointment as an Independent Director of the Company, the Chairman of the RC and NC, member of the AC.	The Board having considered among others, the recommendation of the NC and the qualifications and work experience of Ms Doreen Yew, is of the view that she is suitable for re-appointment as an Independent Director of the Company, member of the AC, RC and NC.

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
Whether appointment is executive, and if so, the area of responsibility	No	No	Yes The appointment is executive. Ms Lee will be responsible for the day-to-day business operation and also overseeing the business expansion and the strategic business direction of the Group.	No	No	No
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> Non-Executive Non-Independent Chairman 	<ul style="list-style-type: none"> Non-Executive Non-Independent Director Member of Nominating Committee 	<ul style="list-style-type: none"> Executive Director 	<ul style="list-style-type: none"> Lead Independent Director Chairman of the Audit Committee Member of the Nominating Committee Member of the Remuneration Committee 	<ul style="list-style-type: none"> Independent Director Chairman of the Remuneration Committee Chairman of the Nominating Committee Member of the Audit Committee 	<ul style="list-style-type: none"> Independent Director Member of Audit Committee Member of the Remuneration Committee Member of the Nominating Committee
Professional qualifications	<ul style="list-style-type: none"> Building Technician Diploma from Singapore Polytechnic 	<ul style="list-style-type: none"> Master Degree of Science (Management in Technology) from National University of Singapore Bachelor Degree of Science in Engineering from Arizona State University, Arizona, USA Diploma in Engineering from Dalhousie University, Halifax, Nova Scotia, Canada 	<ul style="list-style-type: none"> Diploma in Business Efficiency & Productivity (Personnel Management) from the National Productivity Board of Singapore 	<ul style="list-style-type: none"> Fellow of Association of Chartered Certified Accountants Chartered Accountant with the Institute of Singapore Chartered Accountants FIAPAS Insolvency Practitioners Association of Singapore Limited (IPAS) Member of Singapore Institute of Directors 	<ul style="list-style-type: none"> Member of Singapore Academy of Law Member of Law Society of Singapore Bachelor of Laws from King's College, University of London 	<ul style="list-style-type: none"> Bachelor of Arts (Honours) in Law & English from University of Keele, United Kingdom

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
Working experience and occupation(s) during the past 10 years	Mr Wong established Gliderol Doors (S) Pte. Ltd. in 1982 and as its Managing Director, he has been instrumental in the expansion of the Group and continually sources for investment opportunities to promote the growth of the Group's business. Mr Wong has been the Executive Chairman and CEO of the Company from 17 July 2012 to 15 November 2023.	2018 to present: Director of Habigreen Investment Limited 2018 to present: Director of Icon Services Limited 2011 to present: Director of Spazio Concepts Pte. Ltd. 2009 to present: Director of Heptacon Construction Pte. Ltd. 2008 to present: Chief Executive Officer of Teambuild Land Group of Companies 2000 to present: Director of Teambuild MESB Properties Sdn Bhd	1 November 2023 to present: Executive Director of GDS Global Limited September 2012 to present: Senior Manager (HR, Admin, Corporate Affairs & IT) of Gliderol Doors (S) Pte. Ltd. 7 March 2011 to present: Director of Gliderol Doors (S) Pte. Ltd.	<ul style="list-style-type: none"> Member of INSOL International Bachelor of Business Administration (Honours) from National University of Singapore Mr Aw is a partner in Foo Kon Tan LLP since March 2003.	Mr Cheam is a partner in Rajah & Tann Singapore LLP since 2004.	October 2023 to present: Director, Business Development of NeoAsia (S) Pte Ltd February 2023 to July 2023: Vice President, Business Development of Axcynsis Therapeutics Pte Ltd January 2011 to January 2018: Regional Business Development Manager of Zuellig Pharma Asia Pacific

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
Shareholding interest in the listed issuer and its subsidiaries	Mr Wong is deemed interested in 16,500,000 ordinary shares in GDS Global Limited held through D'Oasis Pte. Ltd..	Mr Tang holds 15,500,000 ordinary shares in GDS Global Limited.	Ms Gina Lee holds 498,000 ordinary shares in GDS Global Limited.	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	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Mr Tang is a director of Spazio Concepts Pte. Ltd. ("Spazio"), of which the principal business pertains to the assembly of doors and frames in the construction industry. However, it is envisaged that the Group and Spazio will not experience direct competition in the construction sector due to the nature of the products sold by the respective companies.	Nil	Nil	Nil	Nil

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
		In assessing Mr Tang's suitability, the NC and the Board took into account (i) his background, experience, industry knowledge, professional skills, qualifications and connections which are beneficial to the Group's future growth and (ii) his professional aptitude and commitment towards managing, full disclosure and preventing any potential conflicts of interest between the Group and Spazio and/or its affiliates. The NC and the Board was satisfied with Mr Tang's commitment that he will fully disclose all perceived and actual conflicts of interest and recuse himself should such circumstances arise and in decisions involving the issue/ conflict.				
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes	Yes

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
Other principal commitments* including Directorships* * "Principal commitments" has the same meaning as defined in the Code. * These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)						
Other principal commitments ¹ including Directorships - Past (for the last 5 years)	Nil	Nil	Nil	1. Capital World Limited 2. Century Master Pte Ltd 3. TXZ Tankers Pte Ltd	Nil	Nil
Other principal commitments ¹ including Directorships - Present	<u>Private Companies / Unlisted Companies / Other Organisations</u> 1. Gliderol Doors (S) Pte. Ltd. 2. Grimm Industries Pte. Ltd. 3. Homegardd Pte. Ltd. 4. D'Oasis Pte. Ltd.	<u>Private Companies / Unlisted Companies / Other Organisations</u> 1. Spazio Concepts Pte. Ltd. 2. Heptacon Construction Pte. Ltd. 3. Ecco Land Sdn Bhd 4. Rentak Spektra Sdn Bhd 5. Teambuild Venture Sdn Bhd 6. Teambuild MESB Properties Sdn Bhd 7. Qualicon Construction Sdn Bhd 8. Privazio Holdings Ltd 9. Icon Services Limited 10. Habigreen Investment Limited	<u>Private Companies / Unlisted Companies / Other Organisations</u> 1. Gliderol Doors (S) Pte. Ltd. 2. Grimm Industries Pte. Ltd.	<u>Public Listed Companies</u> 1. Tritech Group Limited 2. TOTM Technologies Limited <u>Private Companies / Unlisted Companies / Other Organisations</u> 3. Foo Kon Tan Advisory Services Pte Ltd 4. Foo Kon Tan Transaction Services Pte Ltd 5. Hunting Airtrust Tubulars Pte Ltd (In Members' Voluntary Liquidation) 6. Insolvency Practitioners Association of Singapore Limited 7. Airtrust (Singapore) Pte Ltd (In Members' Voluntary Liquidation)	<u>Public Listed Companies</u> 1. TOTM Technologies Limited <u>Private Companies / Unlisted Companies / Other Organisations</u> 2. Cool Link & Marketing Pte Ltd 3. R&T Asia (Thailand) Limited 4. R&T Corporate Services Pte Ltd 5. RTA Collab Capital Pte Ltd	Nil

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.						
(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	No	No	No

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
(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	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No	No

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
(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	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	No	No	No

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
(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	No	No	No
(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	No	No	No

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
(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	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	No	No	No

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
(i) 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	No	<p>Yes</p> <p>Heptacon Construction Pte. Ltd. ("Heptacon"), of which Mr Tang is a director, has, on 27 July 2018, received temporary stop work orders from the Ministry of Manpower pursuant to Section 21 of the Workplace Safety and Health Act (CAP 354A) in relation to working at height and formwork. No penalties were charged to the Company and the stop work order has since been lifted.</p> <p>Teambuild Construction Private Limited was fined S\$418,224.92 by the IRAS in early 2008 as final settlement for income tax offences (for the years of assessment 2002 to 2006). The fine has since been paid.</p>	No	No	No	No

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
(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	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	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	Yes On 27 August 2015, Mr. Aw was issued a warning letter by the Monetary Authority of Singapore ("Auth- ority") for a breach of Section 133 of the Securities Futures Act ("SFA") in relation to his late notification on 22 April 2014 to Trittech Group Limited ("Trittech") following the issuance of bonus warrants to him by Trittech on 31 March 2014. Mr. Aw has been an independent director of Trittech from 4 September 2009 to date.	No	No

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
				<p>Tritech was issued with a warning letter ("Tritech Warning Letter") by the Authority on 13 February 2017 for a breach of Section 136 of the SFA for Tritech's late notification dated 24 June 2016 to Terratech Group Limited ("Terratech"), for which Tritech is a controlling shareholder, following the completion of the placement of Terratech shares on 21 April 2016, which resulted in a change in percentage of Tritech's shareholding interests in Terratech. The Authority has informed Tritech that no further regulatory action will be taken against Tritech in respect of such breach. Neither Mr. Aw nor any of the directors of Tritech were the subject of the Tritech Warning Letter.</p>		

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
(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	Yes Please refer to disclosure in item (j) (iv) above.	No	No
Prior experience as a director of an issuer listed on the Exchange						
Any prior experience as a director of an issuer listed on the Exchange?	This relates to the re-appointment of a Director.	This relates to the re-appointment of a Director.	This relates to the re-appointment of a Director.	This relates to the re-appointment of a Director.	This relates to the re-appointment of a Director.	This relates to the re-appointment of a Director.
If yes, please provide details of prior experience.	Mr Wong was appointed as an Executive Director of the Company since 19 July 2012.	NA	NA	Mr Aw is currently an Independent Director of the following listed companies: 1. Tritech Group Limited 2. TOTM Technologies Limited	Mr Cheam is currently an Independent Director of TOTM Technologies Limited.	NA
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	The Company will arrange for Mr Tang to attend the relevant training on the roles and responsibilities of a Director of a listed issuer as prescribed by the Exchange.	The Company will arrange for Ms Gina Lee to attend the relevant training on the roles and responsibilities of a Director of a listed issuer as prescribed by the Exchange.	NA	NA	The Company will arrange for Ms Doreen Yew to attend the relevant training on the roles and responsibilities of a Director of a listed issuer as prescribed by the Exchange.

Corporate Governance

Name of Director	Michael Wong Lok Yung	Tang Hee Sung	Lee Pei Fang	Aw Eng Hai	Cheam Heng Haw, Howard	Doreen Yew Lai Leng
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	NA	NA	NA	NA	NA	NA

¹ "Principal commitments" has the same meaning as defined in the Code.