

Corporate Governance

The Board of Directors of Boustead Singapore Limited (“Company” and the Board of Directors of the Company to be known as, the “Board”) is committed to maintaining a high standard of corporate governance and transparency within the Company and its subsidiaries (“Group”), in line with the principles and provisions set out in the revised Code of Corporate Governance 2018 (“Code”). This establishes and maintains a legal and ethical environment in the Group to preserve the interests of all shareholders and stakeholders.

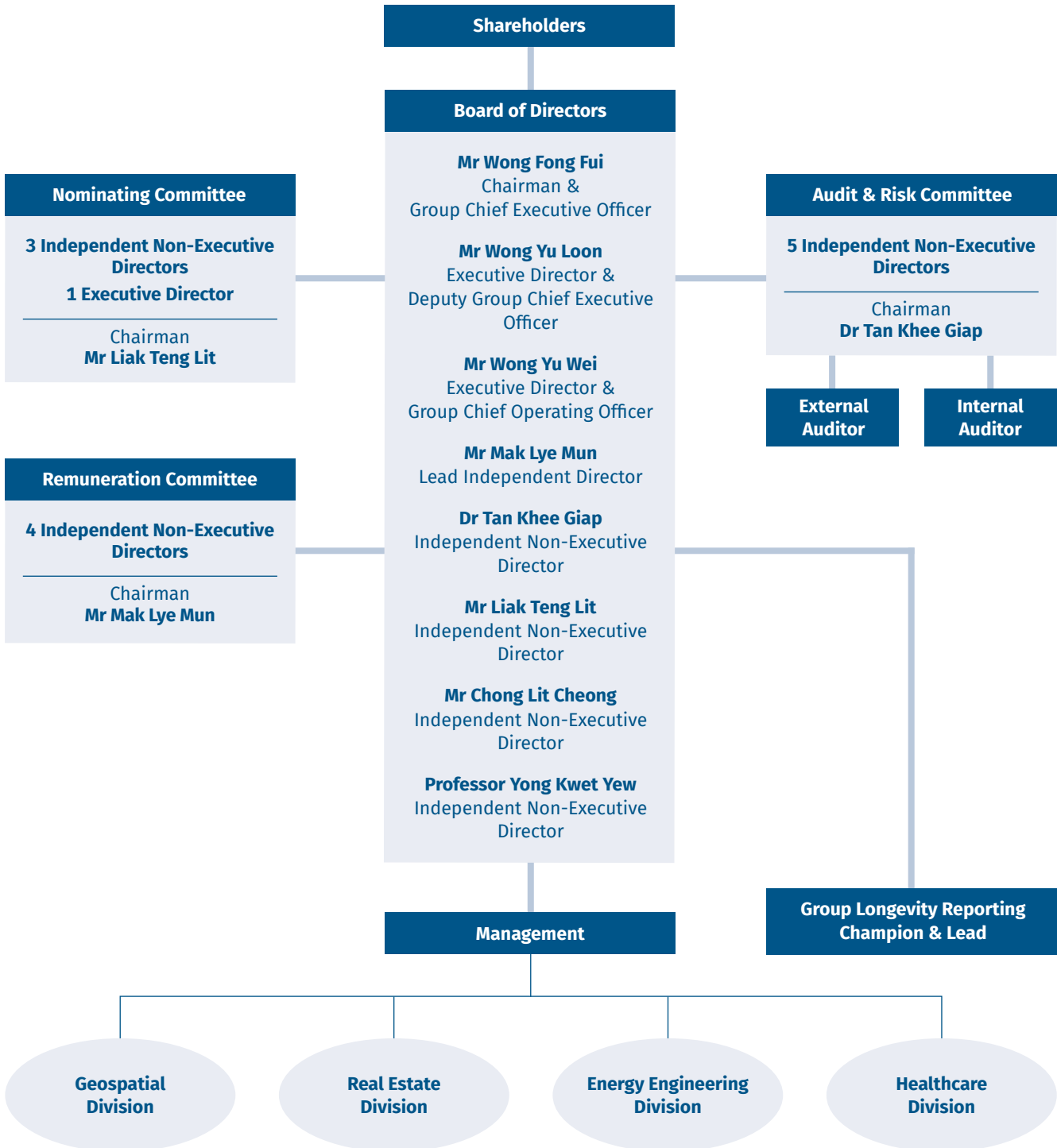
The Board is pleased to present this Corporate Governance Report (“Report”) which outlines the Company’s corporate governance practices for the financial year ended 31 March 2024 (“FY2024”) with specific reference made to the principles and provisions of the Code and accompanying Practice Guidance issued on 6 August 2018 and updated as of 14 December 2023 (“Practice Guidance”), which forms part of the continuing obligations of the Listing Manual of the Mainboard (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”). This Report should be read as a whole as other sections of this Report may also have an impact on the specific disclosures made in this Report.

For FY2024, the Company has complied with the principles of the Code in all material respects and, where there are any variations from the provisions of the Code, appropriate explanation for such variation is provided together with details on how the practices which the Company has adopted are nevertheless consistent with the intent of the relevant principle of the Code.

Corporate Governance

GOVERNANCE FRAMEWORK

The Company's governance structure is as follows:



Corporate Governance

BOARD MATTERS

The Board's Conduct of Affairs

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

Board Duties and Responsibilities

The Company is headed by an effective Board that is collectively responsible for the overall leadership, control, management and long-term success of the Company. The Board provides guidance to and works with management ("Management") to achieve the Company's objectives. The Board monitors the performance of Management, and Management is accountable to the Board for its performance.

The Board approves the Group's strategic plans, key business initiatives, major investments and funding decisions. Additionally, the Board has direct responsibility for decision-making in respect of various specific matters, including:

- approving the corporate strategies and policies of the Group;
- approving the Group's annual operating and capital budgets;
- monitoring financial performance, including approving the release of financial results announcements;
- approving the annual report and financial statements;
- convening shareholders' meetings;
- recommending dividend payments and other distributions to shareholders;
- overseeing the business affairs of the Company and monitoring the on-going performance of Management;
- approving material acquisitions and disposals of assets;
- setting the Company's core values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and duly met;
- setting the Group's approach on corporate governance and sustainability issues, such as economic, environmental and social issues, as part of its strategic formulation; and
- approving the Group's risk appetite and establishing and overseeing the processes of evaluating the adequacy of internal controls, risk management and financial reporting.

The Board also sets the tone for the Group in respect of ethics, organisational culture and business conduct, and ensures proper accountability within the Group. The Board is strongly committed to the highest standards of integrity and ethical behaviour in conducting business. The Company has adopted a Code of Conduct which sets out the standards expected of the Company, Management and its employees on, among others, anti-bribery and anti-corruption, fair dealing and competition, proper use of corporate positions and resources, confidentiality and privacy obligations, insider trading and whistle-blowing. In addition, the Company has implemented a separate Anti-Bribery and Corruption Policy as well as Whistleblowing Policy, as to which please see further the section on Principle 10 under "Audit & Risk Committee" for further details.

Under the Company's Code of Conduct adopted by the Company, the directors are required to avoid any conflicts of interest or duty, or taking improper advantage of their position. Any conflict of interest or potential conflict of interest involving director(s) of the Company are dealt with by the Audit & Risk Committee, which comprises independent directors only. Independent directors of the Board also deal with conflicts of interest involving substantial shareholder(s) as well as such matters which require the decision and determination of the independent directors pursuant to the provisions of the Listing Manual of the SGX-ST or applicable laws and regulations.

Corporate Governance

Conflict of Interests

As fiduciaries of the Company, all directors of the Company are required to act objectively in the best interests of the Company at all times. The directors exercise independent judgment and due diligence when making decisions, for the benefit of the Company. Consistent with this principle, every director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his/her knowledge. Where a director has a conflict of interest in a particular matter, he or she will be required to declare his/her interest to the Board, recuse himself/herself from the deliberations and abstain from voting on the matter. A director must obtain the permission of the Chairman of the Board prior to serving in any capacity in a business, company or other organisation outside of the Company, as there may be a possibility that such a role or duty could conflict with the best interests of the Company.

Understanding of Directors' Role

The Board implements measures to ensure that both newly appointed as well as existing directors are familiar with the Group's business and operations as well as their duties and responsibilities as directors.

A newly appointed director will, upon appointment, be provided with a formal appointment letter setting out, among others, the director's role as an executive or non-executive or independent director and the associated duties and responsibilities of such role. Such newly appointed director will be given an orientation as well as a comprehensive briefing by Management on the Group's corporate profile, and the Group's strategies, plans, businesses and operations. If a newly appointed director has no prior experience as a director of an issuer listed on the SGX-ST, the Company will ensure that such director undergoes training on the roles and responsibilities of a director of a listed issuer as prescribed under the Listing Manual of the SGX-ST.

Management provides the Board with ongoing updates on pertinent developments in the Group's business and operations, as well as the industry and legal and regulatory environment in which the Group operates. The executive directors also provide regular updates to the Board in relation to significant matters affecting subsidiaries of the Company. All non-executive directors may request for additional explanations, briefings and informal discussions on any aspect of the Group's business or operations issues at all times. The directors may, at any time, visit the Group's project sites in order to gain a better understanding of the Group's business and operations.

The Company provides the directors with the opportunity to develop and maintain their skills and knowledge through internal briefings as well as external courses. Management provides the Board with regular updates on board processes, governance practices and changes to laws and regulations that may have a bearing either on the Group or on an individual director. Directors are also encouraged to, at the Company's expense, undergo continual professional development during the term of their appointment, including attending appropriate external training courses conducted by third parties such as the Singapore Institute of Directors ("SID") and external professionals.

The Company maintains a corporate membership with the SID, which provides training and resources useful for the Company in keeping up to date with best practices in corporate governance.

A majority of the directors on the Board have had many years of board experience and are therefore familiar with the duties and responsibilities of a director of a listed issuer.

As at the date of this Report, three of the five non-executive directors on the Board have been directors of the Company for at least two years, and are therefore familiar with the Group's business and operations.

Corporate Governance

Delegation of Authority

The Company has adopted written internal guidelines governing matters that require the Board's approval. The Board's approval is required for transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Management via a structured Delegation of Authority matrix. The Delegation of Authority matrix is clearly communicated to Management and is reviewed on a regular basis and revised accordingly when necessary.

Matters which are specifically reserved for the Board's decision include those involving corporate plans and budgets, material acquisitions and disposals of assets, corporate strategy, financial restructuring, share issuances, dividends and other returns to shareholders, major financial decisions such as investment and divestment proposals, incurring debt, expenditure beyond a prescribed amount as well as interested party transactions and any other matters as prescribed under the relevant legislations and regulations and the provisions of the Company's Constitution. Approval of all directors who are in Singapore is required if such matters are to be approved via written resolution.

Board Committees

To facilitate effective management, certain functions of the Board have been delegated by the Board to various Board Committees. The Board is assisted by the Nominating Committee, the Remuneration Committee and the Audit & Risk Committee, each of which has its own terms of reference that set out the composition, authority and duties of each of the Board Committees.

A description of, among others, composition and the terms of reference, and a summary of the activities of the respective Board Committees during FY2024 is set out in the following sections:

- a) in respect of the Nominating Committee – sections on Principle 4 under “Board Membership” and Principle 5 under “Board Performance”;
- b) in respect of the Remuneration Committee – sections on Principle 6 under “Procedures for Developing Remuneration Policies” and Principle 7 under “Level and Mix of Remuneration”; and
- c) in respect of the Audit & Risk Committee – sections on Principle 9 under “Risk Management and Internal Controls” and Principle 10 under “Audit & Risk Committee”.

Board and Board Committee Meetings

The Board and the Audit & Risk Committee conduct at least two scheduled meetings a year, while the Nominating and Remuneration Committees hold at least one scheduled meeting a year. The schedule for the forthcoming financial year is normally determined during the fourth quarter of each calendar year to allow the directors to plan for their attendance at these meetings. Where necessary, additional Board or Board Committee meetings will also be held to address significant transactions or issues that arise.

Board papers and related materials are sent to Board or Board Committee members in advance prior to each meeting to allow the Board or Board Committee members sufficient time to familiarise themselves with the matters prior to the Board or Board Committee meetings. Management and senior executives who can provide additional insights into the matters to be discussed are also invited to attend the meetings so as to be at hand to address any questions that the Board or Board Committee members may have.

During the scheduled meetings, Management will typically provide the Board with an update on the Group's business and operations in the relevant half-year period and the financial performance for that period, and any other significant matters or issues that may have arisen. This promotes active engagement with Management and allows the Board to have oversight and a better understanding of the progress of the Group's business and operations as well as the issues and challenges faced by the Group.

Unless a director is required to recuse himself/herself from the deliberations and abstain from voting on the matter due to an actual or a potential conflict of interest, all members of the Board or Board Committee will participate in the discussions and deliberations at Board or Board Committee meetings. To facilitate attendance and participation, a director who is not able to attend a Board or Board Committee meeting in person is permitted by the Company's Constitution to participate by way of telephone or video-conference.

Corporate Governance

The Board and Board Committees may also make decisions by way of resolutions in writing. In such situations, resolutions in writing, together with board papers and related materials, will be circulated to members of the Board or Board Committee for their consideration and approval. Management will, where necessary, reach out to the directors to provide any explanation or other information required for the directors to deliberate on the matter before approving such written resolutions.

The Board requires each director to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees. A discussion of the procedure for assessing the directors' commitment to the Company is set out in the section "Assessment of Directors' Commitment" in respect of Principle 4 under "Board Membership".

During FY2024, the Board comprised Mr Wong Fong Fui, Mr Wong Yu Loon, Mr Mak Lye Mun, Dr Tan Khee Giap and Mr Liak Teng Lit. On 2 April 2024, three new directors were appointed to the Board, namely Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew. During FY2024, a total of two scheduled Board meetings, two scheduled Audit & Risk Committee meetings, one scheduled Nominating Committee meeting and one scheduled Remuneration Committee meeting were held. There was an additional Board meeting held during FY2024. The Board and Audit & Risk Committee members also had several informal discussions on various issues relating to corporate strategy, risk management and specific significant matters during FY2024.

The number of Board and Board Committee meetings held during FY2024 as well as the attendance of each at these meetings are set out in the table below:

Name of Director	Board		Audit & Risk Committee		Nominating Committee		Remuneration Committee	
	No. Held ⁽¹⁾	No. Attended	No. Held ⁽¹⁾	No. Attended	No. Held ⁽¹⁾	No. Attended	No. Held ⁽¹⁾	No. Attended
Wong Fong Fui	3	3	-	-	1	1	-	-
Wong Yu Loon	3	3	-	-	-	-	-	-
Mak Lye Mun	3	3	2	2	-	-	1	1
Dr Tan Khee Giap	3	3	2	2	1	1	1	1
Liak Teng Lit	3	3	2	2	1	1	1	1
Wong Yu Wei ⁽²⁾	-	-	-	-	-	-	-	-
Chong Lit Cheong ⁽²⁾	-	-	-	-	-	-	-	-
Professor Yong Kwet Yew ⁽²⁾	-	-	-	-	-	-	-	-

⁽¹⁾ The number of meetings held during the period the director was a member of the Board and/or the relevant Board Committee.

⁽²⁾ Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew were appointed as directors of the Company on 2 April 2024.

Access to Information

Management recognises that it is essential to provide the Board with complete and adequate information on Group affairs and material events and transactions on a timely and on-going basis in order for the directors to discharge their duties and responsibilities and to make decisions based on relevant and up-to-date information.

Management regularly provides the Board with management reports and updates relating to the Group's business and operations and financial information, including management accounts of the Group's performance, position and prospects on a quarterly basis. As set out above in the section "Board and Board Committee Meetings", Board papers and related materials (including, where appropriate, relevant background or explanatory information, financial analysis and/or external reports) are provided to the Board or Board Committee in advance of the relevant Board or Board Committee meeting. Directors have unrestricted access to the Company's records and information, and are entitled to request from Management additional information as needed to make informed decisions. The directors also have separate and independent access to Management as well as the company secretary.

Management and senior executives who can provide additional insights into the matters to be discussed will attend Board and Board Committee meetings to provide any other information as may be required by the Board or the relevant Board Committee, and to answer any queries from the directors. Management may also communicate with the directors outside of formal Board and Board Committee meetings through other means, such as electronic mail, telephone or video-conferencing, or separate physical meetings. Any requests by directors for further explanation, briefings or informal discussions on any aspect of the Group's operations are attended to expeditiously by Management.

Where the directors require independent professional advice to facilitate the discharge of their duties and responsibilities, Management will facilitate the appointment of such professional advisor to render advice to the Board. The cost of obtaining such professional advice will be borne by the Company.

Corporate Governance

Role of Company Secretary

The company secretary attends all Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed. The company secretary ensures good information flow within the Board and the Board Committees and between Management and non-executive directors, advising the Board on all governance matters, as well as facilitating, and assisting with professional development as required. The company secretary, together with other management staff, are responsible for ensuring that the Company complies with the applicable requirements, rules and regulations.

The appointment and the removal of the company secretary are subject to the approval of the Board.

Commitment to Sustainability

The Board is committed to ensuring the Company's longevity and sustainability, including reviewing the Company's performance, policies and practices in relation to material environmental, social and governance ("ESG") topics including climate-related topics. The Board is assisted by its robust existing systems including audit, compliance, enterprise risk, financial, quality, environmental, health and safety, human resource, information technology, security and resilience, and operational management systems, along with the implementation of the Company's Longevity Reporting Framework (i.e. sustainability reporting framework) and Climate Reporting Framework across business units within the Group. In addition, the Board assesses opportunities and risks presented by material ESG and climate-related topics, and such assessment will be taken into consideration by the Board to determine the appropriate strategies, policies and practices that will provide the Company with the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress to key stakeholders, while being well-supported by sound risk management. In determining the Company's risk appetite, the Board considers material ESG and climate-related topics that may affect reputational risk, ethical and moral considerations, human rights and have significant financial and non-financial implications.

The Company releases an annual standalone Longevity Report (i.e. sustainability report). The FY2024 Longevity Report will be available on the Company's corporate website at least two weeks prior to the forthcoming Annual General Meeting ("AGM"). The FY2024 Longevity Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option and also Task Force on Climate-Related Financial Disclosures (TCFD), and contains the components set out in Rule 711B of the Listing Manual of the SGX-ST that are applicable to the Company in respect of FY2024.

Board Composition and Guidance

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

Board Composition

During FY2024, the Board members were:

Wong Fong Fui	(Chairman & Group Chief Executive Officer)
Wong Yu Loon	(Executive Director & Deputy Group Chief Executive Officer)
Mak Lye Mun	(Lead Independent Director)
Dr Tan Khee Giap	(Independent Non-Executive Director)
Liak Teng Lit	(Independent Non-Executive Director)

Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew were appointed as new directors to the Board on 2 April 2024 ("New Appointments"). Following the New Appointments, as at the date of this Report, the Board members are:

Wong Fong Fui	(Chairman & Group Chief Executive Officer)
Wong Yu Loon	(Executive Director & Deputy Group Chief Executive Officer)
Wong Yu Wei	(Executive Director & Group Chief Operating Officer)
Mak Lye Mun	(Lead Independent Director)
Dr Tan Khee Giap	(Independent Non-Executive Director)
Liak Teng Lit	(Independent Non-Executive Director)
Chong Lit Cheong	(Independent Non-Executive Director)
Professor Yong Kwet Yew	(Independent Non-Executive Director)

Corporate Governance

Board Independence

As set out in the section “Board Composition” above, during FY2024, the Board comprised five directors, three of whom were independent non-executive directors. Following the New Appointments, the Board currently comprises eight directors, five of whom are independent non-executive directors. As such, following the New Appointments, there remains a strong and independent element on the Board with independent non-executive directors comprising a majority of the Board, and no individual or small group of individuals dominate the Board’s decision-making. The Board is able to exercise objective judgement on corporate affairs independently, in particular, from Management. This ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Company and its shareholders.

The Nominating Committee assesses the independence of each director annually in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST. Based on 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 Nominating Committee also considers the existence of any relationships or circumstances, including those identified by the Practice Guidance and the Listing Manual of the SGX-ST, when assessing the independence of a director. Such relationships or circumstances include (i) the employment of a director by the Company or any of its related corporations during the financial year in question or in any of the previous three financial years, (ii) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the Remuneration Committee, (iii) a director being on the Board for an aggregate period of more than nine years (whether before or after listing), (iv) a director (or his/her immediate family member) having provided to or received from the Company or any of its subsidiaries any significant payments or material services, other than compensation for board service, (v) a director (or his/her immediate family member) being or was a substantial shareholder or partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services, and (vi) a director who is or has been directly associated with a substantial shareholder of the Company in the current or the immediate past financial year.

To facilitate the assessment of the independence of the directors, each director is required to promptly disclose to the Board any relationship or change in circumstances which may lead to his status as an independent director being affected. If the Board determines that notwithstanding such relationship or circumstances, the director remains independent, the Board shall record its reasons for such determination in formal Board meeting minutes and formally disclose its reasons in the next annual report.

The Nominating Committee has reviewed the independence of each of the directors taking into account the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST, and is satisfied that apart from Mr Wong Fong Fui, Mr Wong Yu Loon and Mr Wong Yu Wei, who are the only non-independent directors of the Company, all other members of the Board do not have any relationship and are not affected by any of the circumstances identified in the Code, the Practice Guidance and the Listing Manual of the SGX-ST or any other relationships which may affect their independent judgment and are therefore considered to be independent.

As at the date of this Report, none of the independent directors has served on the Board for more than nine years.

Board Diversity

Provision 2.4 of the Code provides, among others, that the Board and Board Committees are to be of an appropriate size and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. Provision 2.4 of the Code further provides that the board diversity policy and progress made towards implementing the policy, including objectives, are to be disclosed in the Company’s annual report.

The Company’s Board Diversity Policy provides, among others:

- (a) The Company recognises that a Board comprised of appropriately qualified members with a broad range of relevant skills, knowledge and experience, and other aspects of diversity such as gender, age, independence and tenure of service will bring diversity of thought and different perspectives to Board discussions, avoid groupthink and enhance the decision-making process of the Board. The Company believes that a diverse Board is useful to the effective governance of its business, anticipating and navigating changes in the external operating environment, and ensuring long-term sustainable growth. Accordingly, the Company is committed to promoting diversity on its Board.

Corporate Governance

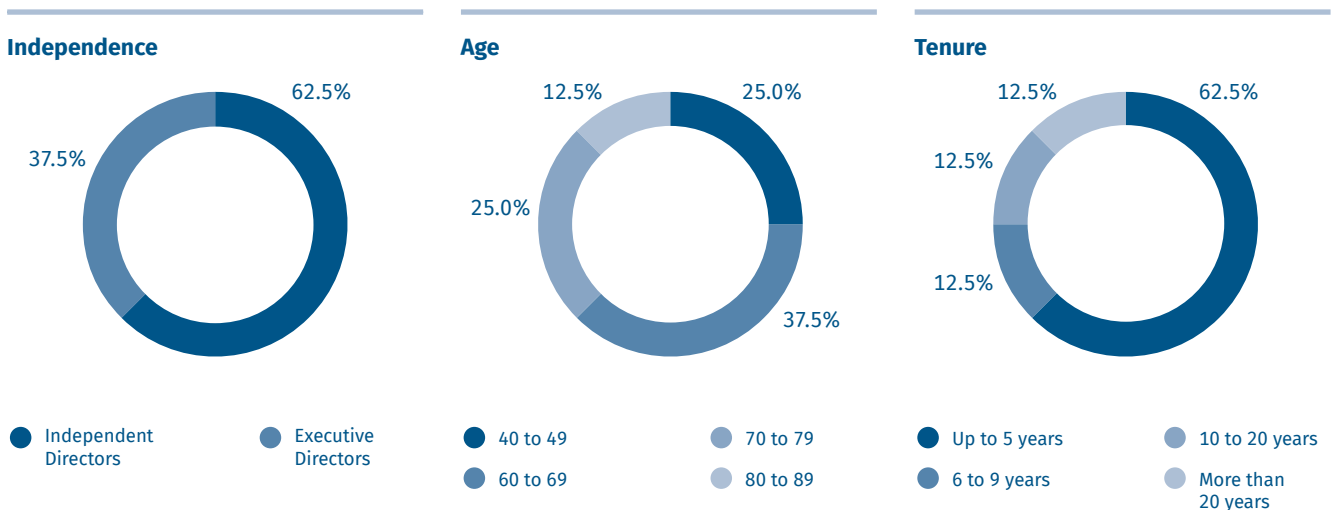
- (b) The Nominating Committee is responsible for reviewing and assessing the composition of the Board and will consider all relevant aspects of diversity, including educational background, skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board.
- (c) The Board Diversity Policy identifies, and elaborates on, the aspects of diversity (namely, diversity of skills, experience, independence, gender, age and tenure) that the Board will take into consideration. However, the Board will put emphasis on the directors possessing a range of functional skills that will enable the Board to maintain effective oversight of the Company and the consideration and selection of candidates will be based on merit, with the objective of achieving collectively the appropriate mix and balance of skills, experience and diversity of perspectives on the Board that will meet the requirements of the Company from time to time.
- (d) In the implementation of the Board Diversity Policy, the Nominating Committee will consider and, if appropriate, set qualitative and quantitative objectives for promoting and achieving diversity on the Board, taking into account the directors' mix of background, skills, experiences and qualities that the Board requires to function competently and efficiently in the context of the scope and nature of the Company's business and operations and corporate strategy.

During FY2024, the Board consists of directors who have skills and experience in finance, engineering, economics, healthcare and corporate governance. The diversity in terms of skills and experience has been enhanced by the New Appointments, as the three new directors have skills and experience in the construction industry and large-scale project management. The Board considers these skills and experience as sufficiently diverse to enable the Board to function competently and efficiently taking into account the scope and nature of the Company's business and operations and corporate strategy.

During FY2024, the Board comprises a majority of independent directors, with three out of a total of five directors being independent directors. Following the New Appointments, the Board continues to comprise a majority of independent directors, with five directors out of a total of eight directors being independent directors. Accordingly, there remains a strong element of independence in all Board deliberations and decisions before and after the New Appointments.

During FY2024, the Board comprises directors with a diverse range of ages across several different age groups, ranging from 40 to 49, 60 to 69, 70 to 79 and 80-89. Following the New Appointments, there is no change in terms of the range of ages as the three new directors fall within the same range of age groups. The Board believes that the diversity in terms of range of ages helps to introduce perspectives and ensure that the Company's strategy continues to be relevant to the market.

During FY2024, the directors have different tenures of service, ranging from 1 to 5 years (two independent directors), 6 to 9 years (one independent director), 10 to 20 years (one executive director) and more than 20 years (one executive director). Following the New Appointments, the number of directors with tenure of up to 5 years has increased from two independent directors to one executive director and four independent directors, with the range of tenures of the other directors remaining the same. The Board believes that the change in range of tenures of the directors will allow it to benefit from the knowledge of and continuity brought about by the long-serving directors and the fresh perspectives of new directors.



Corporate Governance

Taking into account the foregoing and considering the nature and scale of the Group's business as well as the constantly evolving nature of business and industry conditions, the Board is satisfied that the size and composition of the Board and its Board Committees are appropriate at present, and that there is currently an appropriate mix and balance of skills, experience and diversity of perspectives on the Board that meets the requirements of the Company.

Though the Board consists of members with diverse and relevant attributes, the Board does not currently have a female member. Gender diversity is one of the criteria included in the Board Diversity Policy. The Board will endeavour to (i) ensure that female candidates are included for consideration by the Nominating Committee whenever it seeks to identify a new director for appointment to the Board; and (ii) ensure that if external search consultants are engaged to identify candidates for appointment to the Board, the consultants will be asked to present female candidates for consideration.

The Board will review its composition from time to time and will seek to maintain a diversity of skills, knowledge, experience, gender, age, ethnicity and other attributes of the directors.

Non-Executive Directors

The non-executive directors of the Company, who are also independent directors, constructively challenge and assist in the development of strategy, and assist the Board in reviewing the performance of Management in meeting agreed goals and objectives, and monitor the reporting of performance. At Board meetings, directors freely discuss and openly challenge the views presented by Management and other directors. The decision-making process is a transparent one.

To facilitate a more effective check on Management, non-executive directors meet at least once a year without the presence of Management. When necessary, the non-executive directors also meet separately prior to Board meetings. The chairman of such meetings provides feedback to the Board and/or the Chairman of the Board, as appropriate. During FY2024, the non-executive directors met at least once without the presence of Management.

Chairman and Managing Director/Chief Executive Officer

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

The Chairman of the Board, Mr Wong Fong Fui, is also the Group Chief Executive Officer ("CEO").

As Chairman of the Board, Mr Wong Fong Fui is responsible for the overall leadership and management of the Board to ensure its effectiveness in all aspects of its roles. The company secretary, in consultation with the Chairman, schedules and prepares the agenda for Board meetings. Management staff who have prepared the board papers or who may provide additional insights are invited to present the papers or attend the Board meetings. The Chairman ensures that sufficient time is allocated for discussion of all agenda items, particularly issues relating to strategy, and ensures that directors are provided with adequate and timely information. He promotes an open environment for debate and ensures that discussions and deliberations are effective. The Chairman is also charged with the role of maintaining high standards of corporate governance and ensuring effective communication between the Board and the shareholders of the Company.

In his role as CEO, Mr Wong Fong Fui is the most senior executive in the Company and holds executive responsibility for the Company's business. He is assisted by Executive Director and Deputy Group Chief Executive Officer, Mr Wong Yu Loon and Executive Director and Group Chief Operating Officer, Mr Wong Yu Wei in the management of day-to-day operations. Whilst Mr Wong Yu Loon and Mr Wong Yu Wei are the sons of Mr Wong Fong Fui, more than half of the Board is made up of independent directors and the various Board Committees are chaired by and comprise a majority of independent directors.

In line with Provision 3.3 of the Code, the Company has appointed a Lead Independent Director, Mr Mak Lye Mun. The Lead Independent Director is available to shareholders if the shareholders have concerns and for which contact through the Chairman or Management are inappropriate or inadequate.

The role of the Lead Independent Director include chairing Board meetings in the absence of the Chairman, working with the Chairman in leading the Board, and providing a channel to non-executive directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

The Board believes that Principle 3 is complied with and no one individual has unfettered powers of decision-making, in view of the appointment of a Lead Independent Director and the Board comprising a majority of independent directors.

Corporate Governance

Board Membership

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

Nominating Committee

During FY2024, the Nominating Committee comprised three directors, two of whom, including the Chairman of the Nominating Committee, were non-executive and independent. The members of the Nominating Committee were:

Mr Liak Teng Lit	Chairman
Dr Tan Khee Giap	Member
Mr Wong Fong Fui	Member

Following the New Appointments, the Nominating Committee was reconstituted to comprise four directors, three of whom, including the Chairman of the Nominating Committee, are non-executive and independent directors.

As at the date of this Report, the members of the Nominating Committee are:

Mr Liak Teng Lit	Chairman
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member
Mr Wong Fong Fui	Member

Terms of Reference

The objectives of the Nominating Committee are to provide a formal, transparent and objective procedure for appointing Board members and to recommend for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by each individual director to the Board.

According to the written terms of reference of the Nominating Committee, read together with the Code, the principal functions of the Nominating Committee include:

- (a) reviewing and recommending candidates for appointments to the Board and Board Committees as well as candidates for senior management staff;
- (b) reviewing of board succession plans for the directors, in particular, the Chairman and the Chief Executive Officer;
- (c) developing a process for the evaluation of the performance of the Board, the Board Committees and the directors;
- (d) reviewing of training and professional development programmes for the Board;
- (e) reviewing and recommending directors for re-appointment or re-election;
- (f) reviewing and recommending candidates to be nominees on the boards and board committees of the listed companies and entities within the Group;
- (g) determining the independence of the directors;
- (h) reviewing the participation (whether by way of obtaining an interest in or taking a board seat or otherwise) by each independent director in any competing business and taking into account such matters in the re-appointment or re-election or renewal of appointment of such independent director; and
- (i) undertaking generally such other functions and duties as may be required by law or the Listing Manual of the SGX-ST, and by amendments made thereto from time to time.

Corporate Governance

During FY2024, the Nominating Committee has, among others:

- (a) reviewed and recommended candidates for appointments to the Board and Board Committees;
- (b) reviewed and recommended nomination for re-appointment or re-election or renewal of appointment of directors;
- (c) conducted the annual evaluation process for the Board and the Board Committees; and
- (d) determined the independence of the directors and assessed the commitment of the directors.

Selection of New Directors

The Board has put in place a process for the selection and appointment of new directors.

The Nominating Committee will assess candidates and make a recommendation to the Board for appointment as directors. As part of such assessment process, the Nominating Committee will review the expertise, skills and attributes of the current directors on the Board, identify its future needs and shortlist candidates with the appropriate profiles for nomination. Knowledge of the Group's business industries and corporate governance practices, and prior experience as a listed issuer director in Singapore, are, among others, the criteria used to identify and evaluate the potential new directors. The search may be conducted through professional recruiters, as well as various contacts and recommendations. The objective of this process is to seek to maintain a diversity of skills, knowledge, experience, gender, age, ethnicity and other attributes necessary to effectively meet the needs of the Company.

Shortlisted candidates would be required to furnish his/her curriculum vitae stating in detail his/her qualification, working experience and employment history. In addition, such candidate may be required to complete certain prescribed forms to enable the Nominating Committee to assess the candidate's independence, if applicable. The Nominating Committee interviews each prospective candidate with appropriate profile to assess suitability and to ensure that the candidate is aware of the expectation and commitment required and makes recommendations to the Board for approval and adoption.

On 2 April 2024, the Board appointed three new directors to the Board, namely, Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew. Mr Wong Yu Wei is the executive deputy chairman, and Mr Chong Lit Cheong and Professor Yong Kwet Yew were previously independent directors, of Boustead Projects Limited ("**BPL**"), a principal subsidiary of the Company which was listed on the Main Board of the SGX-ST. BPL was privatised and delisted in February 2024 following an exit offer by the Company for BPL. With BPL having been privatised and coming under the direct control and management of the Company, the New Appointments were made to enhance the composition of the Board. The Nominating Committee had considered (among other things) the skills and experience of Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew and their familiarity with the business of BPL and was of the view that the New Appointments will bring further diversity and add depth to the Board. The Board had deliberated and concurred with the recommendation of the Nominating Committee. As Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew were identified through BPL, no professional recruiter was involved in the process.

Re-Nomination of Directors

The Listing Manual of the SGX-ST requires each director to submit himself/herself for re-election by shareholders at least once every three years.

Where an existing director is required to retire from office, the Nominating Committee reviews the composition of the Board and takes into account factors such as that existing director's competencies, attendance, participation, contribution and competing commitments when deciding whether to recommend that director for re-election.

Pursuant to Article 98 of the Company's Constitution, any director appointed by the Board shall hold office only until the next following AGM and shall then be eligible for re-election. Accordingly, Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew, who were appointed as a directors on 2 April 2024, shall be retiring at the AGM to be held on 26 July 2024 (the "2024 AGM"). At the recommendation of the Nominating Committee, Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew will be seeking re-election at the 2024 AGM. If re-elected, Mr Chong Lit Cheong and Professor Yong Kwet Yew will remain as members of the Audit & Risk Committee, Nominating Committee and Remuneration Committee.

Pursuant to Article 94 of the Company's Constitution, Dr Tan Khee Giap and Mr Mak Lye Mun will be seeking re-election at the 2024 AGM.

Corporate Governance

The Nominating Committee has considered the performance and contribution of Dr Tan Khee Giap and Mr Mak Lye Mun and recommended to the Board their re-election as directors at the 2024 AGM. The Board has concurred with the Nominating Committee to recommend their re-election as directors at the 2024 AGM. If re-elected, Dr Tan Khee Giap will remain as the Chairman of the Audit & Risk Committee and a member of the Remuneration Committee, while Mr Mak Lye Mun will remain as the Chairman of the Remuneration Committee and a member of the Audit & Risk Committee.

Please see the relevant details of Mr Wong Yu Wei, Mr Chong Lit Cheong, Professor Yong Kwet Yew, Dr Tan Khee Giap and Mr Mak Lye Mun, each of whom is standing for re-election as a director at the 2024 AGM, as required to be disclosed pursuant to Rule 720(6) of the Listing Manual of the SGX-ST in the section "Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" below.

Assessment of Independence

As set out under the section on Principle 2 under "Board Independence", the Nominating Committee assesses a director's independence in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST on an annual basis.

To facilitate this process, each director is required to disclose, among others, his/her relationship(s) 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 directors' independent business judgement in the best interests of the Company. An independent director shall notify the Nominating Committee immediately, if as a result of a change in circumstances, he/she no longer meets the criteria for independence. The Nominating Committee shall review the change in circumstances and make its recommendations to the Board.

The Nominating Committee has reviewed the independence of each independent director in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST and is satisfied that apart from Mr Wong Fong Fui, Mr Wong Yu Loon and Mr Wong Yu We, who are the only non-independent directors of the Company, all other members of the Board, i.e. Mr Mak Lye Mun, Dr Tan Khee Giap, Mr Liak Teng Lit, Mr Chong Lit Cheong and Professor Yong Kwet Yew do not have any relationships and are not affected by any of the circumstances identified in the Code, the Practice Guidance and the Listing Manual of the SGX-ST or any other relationships which may affect their independent judgment and are therefore considered to be independent. Independent directors comprise a majority of the Board.

Assessment of Directors' Commitment

The Nominating Committee assesses annually whether a director is able to and has been adequately carrying out his or her duties and responsibilities as a director and, in particular, whether a director who serves on multiple boards is able to commit the necessary time and attention to serve on the Board. In performing its review, the Nominating Committee will consider factors that include:

- (a) the respective director's preparation for and participation at Board meetings;
- (b) the assessment of the effectiveness of the individual director; and
- (c) the assessment of the time and attention given by such director to the affairs of the Company and the Group.

The Nominating Committee has not imposed a limit on the maximum number of listed company board representations and/or other principal commitments which any director may hold at this point of time. The Nominating Committee recognises that the time and attention that each director can devote to the Company depends on many factors that may vary from individual to individual, and believes the imposition of a limit may not be meaningful. Instead, the Nominating Committee assesses holistically, and on a case-by-case basis, whether a director is able to carry out, and has been adequately carrying out, his/her duties and responsibilities as a director taking into account, among others, the factors mentioned above.

Consistent with the principle that each director is expected to be able to, and to adequately, carry out his/her duties as a director, the Board does not encourage the appointment of alternate directors. No alternate director was appointed to the Board during FY2024.

Corporate Governance

The dates of initial appointment and last re-election of each of the directors, together with their directorships in other listed companies, are set out below:

Name	Position	Date of Appointment	Date of Last Re-election	Current Directorships in Listed Companies	Past Directorships in Listed Companies (in last three years)
Wong Fong Fui	Chairman and Group Chief Executive Officer	15 April 1996	28 July 2016	-	-
Wong Yu Loon	Executive Director and Deputy Group Chief Executive Officer	2 April 2013	28 July 2023	-	-
Wong Yu Wei	Executive Director and Group Chief Operating Officer	2 April 2024	-	-	Boustead Projects Limited
Mak Lye Mun	Lead Independent Director	29 July 2021	28 July 2022	Intraco Ltd AVJennings Ltd	Hwa Hong Corporation Ltd
Dr Tan Khee Giap	Independent Non-Executive Director	28 June 2018	28 July 2022	Ascent Bridge Limited Envictus International Holdings Limited	BreadTalk Group Limited Lian Beng Group Ltd
Liak Teng Lit	Independent Non-Executive Director	1 April 2020	28 July 2023	-	-
Chong Lit Cheong	Independent Non-Executive Director	2 April 2024	-	-	Boustead Projects Limited
Professor Yong Kwet Yew	Independent Non-Executive Director	2 April 2024	-	BBR Holdings (S) Ltd Tritech Group Ltd	Boustead Projects Limited

Please also refer to the sections “Board of Directors” on pages 60 to 63, and the section “Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST” on pages 100 to 109, of the Annual Report for information on other principal commitments of the directors.

The Nominating Committee is of the view that, during FY2024, each director has devoted sufficient time and attention to the affairs of the Company and was able to discharge their respective duties and responsibilities as directors effectively. The Nominating Committee has also reviewed and is satisfied that none of the directors held such a significant number of listed company directorships and other principal commitments which may affect his/her ability to serve on the Board effectively. In particular, those directors who hold multiple listed company directorships and other principal commitments have devoted sufficient time and attention to the affairs of the Company and have adequately discharged their duties and responsibilities as directors of the Company during FY2024.

Corporate Governance

Board Performance

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

Assessment of Composition and Skill Set of the Board

As part of the formal annual assessment of the effectiveness of the Board as a whole, the Nominating Committee reviews on an annual basis the composition and skill set of the Board to determine whether it is adequate and appropriate having regard to the nature and scope of the Company's operations. Such review is undertaken in addition to the annual assessment of the Board and the Board Committees as described in the section "Evaluation Process and Criteria" below.

The annual evaluation of the Board is conducted by the Nominating Committee to assess whether each director continues to contribute effectively and demonstrate commitment to the role. This exercise also provides a platform for the Board members to exchange feedback on the Board's strengths and shortcomings with a view to strengthening the effectiveness of the Board. It also helps the Nominating Committee in determining whether (i) to re-nominate directors who are due for retirement at the next AGM, (ii) any replacement of existing directors or appointment of new directors is required, and (iii) directors with multiple board representations are able to discharge, and have adequately discharged, their respective duties as directors of the Company.

Replacement of a director, when it happens, does not necessarily reflect the director's performance or contributions to the Board, but may be driven by the need to align the skill sets of the Board with the medium or long-term needs of the Group.

Evaluation Process and Criteria

The Board, based on the recommendation of the Nominating Committee, adopts a formal process with objective performance criteria for the annual evaluation of the effectiveness and performance of the Board as a whole and each Board Committee.

In relation to the evaluation of the Board, the assessment parameters include evaluation of the Board's composition, access to information, the quality of Board processes, accountability and the Board's performance in relation to discharging its principal responsibilities.

In relation to the evaluation of the Board Committees, the assessment parameters include the standard of conduct of each Board Committee, its structure and reporting process to the Board.

The evaluation process of the Board and the Board Committees involves the directors completing the relevant evaluation forms which are designed to incorporate the assessment parameters referred to above. The company secretary will summarise the results of all the evaluations of the Board and Board Committees and present them to the Nominating Committee for review. Areas where the Board's performance and effectiveness could be enhanced and recommendations for improvement will be discussed by the Board and, where appropriate, implemented.

The Nominating Committee has conducted an evaluation of the Board and the Board Committees in respect of FY2024. No external facilitator was engaged for the purpose of these evaluations as the Nominating Committee and the Board are of the view that the current evaluation process is adequate. Moving forward, the Board will consider such engagement where appropriate.

Based on the evaluation for FY2024, the Nominating Committee and the Board are satisfied with the performance and effectiveness of the Board as a whole and each Board Committee. For future Board evaluations, the Nominating Committee will seek to include the evaluation of individual directors, which will comprise self-evaluation and as well as peer evaluation, taking into account numerous factors such as director's attendance, participation and contribution at the Board and various Board Committee meetings.

Corporate Governance

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

Level and Mix of Remuneration

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

Disclosure on Remuneration

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

Remuneration Committee

During FY2024, the Remuneration Committee comprised three non-executive directors, all of whom, including the Chairman of the Remuneration Committee, were also independent. The members of the Remuneration Committee were:

Mr Mak Lye Mun	Chairman
Dr Tan Khee Giap	Member
Mr Liak Teng Lit	Member

Following the New Appointments, the Remuneration Committee was reconstituted to comprise four non-executive directors, all of whom, including the Chairman of the Remuneration Committee, are non-executive and independent directors. As at the date of this Report, the members of the Remuneration Committee are:

Mr Mak Lye Mun	Chairman
Dr Tan Khee Giap	Member
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member

Terms of Reference

According to the written terms of reference of the Remuneration Committee, read together with the Code, the Remuneration Committee has, among others, a formal, transparent and objective procedure for developing policies on director and executive remuneration, as well as for fixing the remuneration packages of individual directors and key management personnel.

The Remuneration Committee recommends for the Board's endorsement, a remuneration framework which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, benefits-in-kind and termination terms, as well as specific remuneration packages, for the Board and key management personnel.

The Remuneration Committee also reviews the Company's obligations arising from termination of the service contracts of executive directors and key management personnel, to ensure that they contain fair and reasonable termination clauses.

No director, including the members of the Remuneration Committee, is involved in discussions concerning his/her own remuneration. The Remuneration Committee's recommendations are submitted to the Board for endorsement.

In carrying out its terms of reference, the Remuneration Committee has direct access to the Company's Senior Vice-President, Group Human Resources, should they have any queries on human resources matters. The Remuneration Committee may also obtain independent external legal and other professional advice as it deems necessary. The expenses for such advice will be borne by the Company. The Remuneration Committee did not appoint any remuneration consultants in FY2024.

During FY2024, the Remuneration Committee has, among others, made recommendations to the Board on the remuneration framework for the Board and key management personnel and the specific remuneration packages for each director as well as for the key management personnel.

Corporate Governance

Remuneration Policy and Framework

From a broad perspective, the remuneration policy and framework adopted by the Company for determining directors' fees, executive directors and the key management personnel remuneration are designed with a view to paying competitive remuneration to attract, retain and motivate the directors to provide good stewardship of the Company and the key management personnel to successfully manage the Company for the long term. Specifically, the remuneration policy and framework aims to motivate directors and key management personnel to exert their best efforts to work towards the growth of the Group, the improvement of the Company's performance and the protection and promotion of the interests of all shareholders, and takes into consideration the long-term interests of the Group and ensures that the interests of the directors and key management personnel are aligned with those of shareholders. The remuneration policy and framework also aim to ensure that independent directors are not overly-compensated to the extent that their independence may be compromised. The directors' fees are recommended by the Remuneration Committee and endorsed by the Board for approval by the shareholders of the Company at AGMs.

Remuneration of Non-Executive Directors

The remuneration of the non-executive directors is in the form of fixed fees. The directors' fees payable to the non-executive directors are based on a basic fee for serving as director and additional fees for serving on Board Committees. When reviewing the structure and level of directors' fees for the non-executive directors, the Remuneration Committee takes into consideration the respective roles and responsibilities undertaken in the Board and its Board Committees and the frequency of Board and Board Committee meetings. The Chairman of each Board Committee is paid a higher fee compared with the member of the respective committees in view of the greater responsibility and commitment required by that office. The payment of fees to non-executive directors is subject to the approval of the shareholders of the Company at each AGM.

The framework for the remuneration of non-executive directors is as follows:

	Fee per Annum
Board Member	S\$30,000
Chairman of the Board	S\$20,000
Lead Independent Director	S\$10,000
Audit & Risk Committee	
Chairman	S\$30,000
Member	S\$15,000
Nominating Committee	
Chairman	S\$10,000
Member	S\$5,000
Remuneration Committee	
Chairman	S\$10,000
Member	S\$5,000
Attendance Fee per meeting (capped at S\$12,000 per year)	S\$2,000

Information on the directors' fees of non-executive directors for FY2024 is set out in the section "Remuneration of Non-Executive Directors for FY2024".

Corporate Governance

Remuneration of Executive Directors and Management

Executive directors do not receive directors' fees but are remunerated as members of Management. The Remuneration Committee conducts an annual review to ensure that the remuneration of the executive directors is commensurate with their performance and that of the Company. In structuring the remuneration framework, the Remuneration Committee also takes into account their contributions as well as the financial performance conditions, which include both quantitative and qualitative targets that have been achieved during the year.

The remuneration package of the executive directors and the key management personnel comprises primarily a mix of a fixed component and a variable component. A significant and appropriate portion of remuneration of executive directors and key management personnel is structured as a variable component with a view to aligning Management remuneration with the interests of shareholders and other stakeholders, and to link rewards to corporate and individual performance so as to promote the long-term sustainability and success of the Group.

The fixed component is in the form of a base salary which is determined based on various criteria, including the individual's role and responsibilities, experience and competencies as well as performance and market competitiveness. This is approved by the Board based on the Remuneration Committee's recommendations and reviewed annually.

The variable component is in the form of an annual variable performance bonus that is linked to the Group's corporate performance and individual performance. Specifically, the remuneration of certain Management is linked directly to the Group's financial performance through a profit-sharing formula as well as individual key performance indicators.

Information on the remuneration paid to the executive directors and certain other key management personnel for FY2024 is set out in the section "Remuneration of Executive Directors and Key Management Personnel for FY2024".

The Company does not currently have in place contractual provisions to allow the Company to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Remuneration of Non-Executive Directors for FY2024

The aggregate directors' fees paid to the non-executive directors for FY2024 amounted to S\$221,000, details of which are set out below:

Name of Director	Directors' Fee S\$'000
Mak Lye Mun	67
Dr Tan Khee Giap	82
Liak Teng Lit	72

The payment of the directors' fees of S\$221,000 for FY2024 is within the directors' fees approved by shareholders as a lumpsum (being S\$345,000) at the AGM held on 28 July 2023.

Corporate Governance

Remuneration of Executive Directors and Key Management Personnel for FY2024

The remuneration of the key management personnel, including the executive directors, for FY2024 in bands of S\$250,000 are set out below:

Name	Salary	Bonus	Fees	Other Benefits	Total
<u>Executive Directors</u>					
S\$750,000 to S\$999,999 Wong Fong Fui	49%	47%	-	4%	100%
S\$500,000 to S\$749,999 Wong Yu Loon	69%	25%	-	6%	100%
<u>Key Management Personnel</u>					
S\$1,250,000 to S\$1,499,999 Brett John Bundock	69%	25%	-	6%	100%
S\$750,000 to S\$999,999 Thomas Chu Kok Hong	72%	23%	-	5%	100%
S\$500,000 to S\$749,999 Wong Yu Wei*	72%	23%	-	5%	100%
Stuart Cummings	53%	37%	-	10%	100%
S\$250,000 to S\$499,999 Lim Swee Hong Samuel	71%	22%	-	7%	100%

* Mr Wong Yu Wei was appointed as an Executive Director of the Company on 2 April 2024.

The total remuneration paid to the above five key management personnel, other than the executive directors, for FY2024 was approximately S\$3,770,000.

The Board has, after careful deliberation, decided to disclose the remuneration of the Chairman and Group Chief Executive Officer, Mr Wong Fong Fui, and Executive Director and Deputy Group Chief Executive Officer, Mr Wong Yu Loon, for FY2024 in remuneration bands of S\$250,000 and by a percentage breakdown in terms of categories and components, instead of disclosing the exact remuneration. This is a variation from Provision 8.1(a) of the Code which provides, among others, that the amounts of remuneration of each individual director and the chief executive officer are disclosed in the annual report.

The Board notes that this Report has disclosed the procedure for developing policies on director and executive remuneration (under the section "Terms of Reference"), the overall remuneration policy and framework (under the section "Remuneration Policy and Framework"), as well as the specific remuneration policy and framework applicable to non-executive directors and executive directors and Management (under the sections "Remuneration of Non-Executive Directors" and "Remuneration of Executive Directors and Management"). The disclosure of such information, together with the executive directors' remuneration in bands of S\$250,000 with a breakdown of the level and mix of the remuneration in the above table, provide shareholders with sufficient insight into the compensation of the executive directors and is consistent with the intent of Principle 8.

There is no termination, retirement and post-employment benefits granted to the directors, the Chief Executive Officer or key management personnel.

Save for Mr Wong Yu Loon and Mr Wong Yu Wei, who are sons of Mr Wong Fong Fui, Chairman and Group Chief Executive Officer, there is no employee who is a substantial shareholder of the Company, or is an immediate family member of any of the directors, chief executive officer or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during FY2024. The remuneration of Mr Wong Yu Loon and Mr Wong Yu Wei remuneration for FY2024 is disclosed in bands of S\$250,000 with a breakdown on the level and mix of remuneration in the section "Remuneration of Executive Directors and Key Management Personnel for FY2024". This is a variation from Provision 8.2 of the Code which provides, among others, that the remuneration of such employees be disclosed in bands no wider than \$100,000. The reasons for disclosing the remuneration of Mr Wong Yu Loon and Mr Wong Yu Wei in bands of S\$250,000 with a breakdown on the level and mix of remuneration are set out above, and such disclosure is consistent with the intent of Principle 8 for the same reasons as set out above.

Corporate Governance

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

The Board has overall responsibility for risk governance and determines the Company's risk tolerance level and risk policies, and the extent of risks which the Company is able to take in order to achieve its strategic objectives and value creation. The Company maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and to manage risks. The system provides reasonable but not absolute assurance against material misstatements or loss, and to safeguard assets and ensure maintenance of proper accounting records, reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risks. The Audit & Risk Committee assists the Board in monitoring the effectiveness of the risk management and internal control systems and procedures of the Company. The Board, through the Audit & Risk Committee, reviews the effectiveness of the risk management and internal control systems and procedures of the Company at least once annually.

The Board, aided by the Audit & Risk Committee, regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as taking appropriate measures to control and mitigate such risks. The Management reviews all significant control policies and procedures and all significant matters will be highlighted to the Audit & Risk Committee and the Board. The financial risk management objectives and policies are outlined in the financial statements.

An Enterprise Risk Management ("ERM") framework established and maintained by the Company sets out the Group's internal processes to enable significant strategic, financial, operational, compliance and information technology risks within the relevant Group companies to be identified, assessed, monitored, managed and evaluated. Management reviews the risk register on a regular basis with the objective of assigning clear accountability and ownership of risks at the operating level to manage risks, and any emerging or material risks will be highlighted to the Board in a timely manner. Strong emphasis is placed on creating risk awareness, promoting accountability and setting the appropriate tone at the top.

Reviews of the Group's risk exposure are conducted every quarter by the Audit & Risk Committee, to be followed by an overall assessment at the end of each financial year.

Based on the internal controls policy and procedures established and maintained by the Group, the work performed by the internal and external auditors, the reviews conducted by Management and various Board Committees (including the Audit & Risk Committee), the Board, with the concurrence of the Audit & Risk Committee, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address financial, operational, compliance and information technology risks as at 31 March 2024.

In addition, the Audit & Risk Committee and the Board have received assurance from:

- (a) the Group Chief Executive Officer and the Group Chief Financial Officer that as of 31 March 2024, the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Group Chief Executive Officer and other key management personnel that as of 31 March 2024, the Group's risk management and internal control systems to address the key financial, operational, compliance and information technology risks affecting the operations are adequate and effective to meet the needs of the Group in its current business environment.

The Board notes that the system of risk management and internal controls established provide reasonable but not absolute assurance that the Group will not be significantly affected by any event that can be reasonably foreseen or anticipated as it strives to achieve its business objectives.

Corporate Governance

Audit & Risk Committee

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

Audit & Risk Committee

During FY2024, the Audit & Risk Committee comprised three non-executive directors, all of whom, including the Chairman of the Audit & Risk Committee, were also independent. The members of the Audit & Risk Committee were:

Dr Tan Khee Giap	Chairman
Mr Liak Teng Lit	Member
Mr Mak Lye Mun	Member

Following the New Appointments, the Audit & Risk Committee was reconstituted to comprise five directors, all of whom, including the Chairman of the Audit & Risk Committee, are non-executive independent directors. As at the date of this Report, the members of the Audit & Risk Committee are:

Dr Tan Khee Giap	Chairman
Mr Liak Teng Lit	Member
Mr Mak Lye Mun	Member
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member

A majority of the members of the Audit & Risk Committee have recent and relevant accounting or related financial management expertise or experience.

None of the members of the Audit & Risk Committee are former partners or directors of the Company's existing auditing firm within the previous two-year period nor does any of the Audit & Risk Committee members have any financial interest in the Company's existing auditing firm.

Terms of Reference

According to the written terms of reference of the Audit & Risk Committee, the principal functions of the Audit & Risk Committee include:

- (a) overseeing the adequacy of the controls established by Management to identify and manage areas of potential risk and to safeguard the assets of the Company;
- (b) evaluating the processes in place to ensure that accounting records are properly maintained in accordance with statutory requirements and financial information provided to shareholders and the directors is accurate and reliable;
- (c) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (d) reviewing with external and internal auditors and reporting to the Board at least annually the adequacy and effectiveness of the Company's risk management system and internal controls system, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);
- (e) reviewing with internal auditors, the program, scope and results of the internal audit and Management's response to their findings to ensure that appropriate follow-up measures are taken;
- (f) reviewing the adequacy, effectiveness and independence of the internal audit function;
- (g) reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors;
- (h) reviewing with external auditors the impact of any new or proposed changes in accounting principles or regulatory requirements on the financial information;
- (i) making recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (j) reviewing the interested person transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the regulations of the SGX-ST, and are reasonable and in the best interests of the Company;

Corporate Governance

- (k) reviewing the assurance from the Group Chief Executive Officer and the Group Chief Financial Officer on the financial records and financial statements and the assurance from key management personnel regarding the adequacy and effectiveness of the risk management and internal control systems;
- (l) monitoring the investments in customers, suppliers and competitors made by the directors, controlling shareholders and their respective associates who are involved in the management of or have shareholding interests in similar or related business of the Company and making assessments on whether there are any potential conflicts of interests;
- (m) reviewing filings with the SGX-ST or other regulatory bodies which contain the Company's financial information and ensure proper disclosure;
- (n) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity or failure of internal controls or infringement of any law, rule and regulation which has or is likely to have a material impact on the Company's operating results and/or financial position;
- (o) reviewing policy and arrangements by which staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensuring that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken;
- (p) reviewing the risk management structure (including all hedging policies) and any oversight of the risk management processes and activities to mitigate and manage risk at acceptable levels determined by the directors;
- (q) reporting to the Board the work performed by the Audit & Risk Committee in carrying out its functions;
- (r) reviewing the co-operation given by officers to the external auditors; and
- (s) performing any other act as delegated by the Board and approved by the Audit & Risk Committee.

The Audit & Risk Committee is authorised to investigate any matter within its written terms of reference. The Audit & Risk Committee has full access to and co-operation of Management and is given access to such resources as may be required for it to discharge its function properly. The Audit & Risk Committee also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors of the Company have unrestricted access to the Audit & Risk Committee.

Through annual updates from Management and the external auditors, the Audit & Risk Committee is kept abreast of changes to accounting standards, the Listing Manual of the SGX-ST and other regulations which could have an impact on the Group's business and financial statements.

The Audit & Risk Committee members also keep themselves updated through relevant publications and by attending relevant seminars and courses.

During FY2024, the Audit & Risk Committee has, among others, reviewed:

- (a) the audit plans of the external auditors and internal auditors;
- (b) the results of the internal auditors' examination and evaluation of the Group's system of internal accounting and operational controls;
- (c) the Group's financial and operating results and accounting policies;
- (d) the consolidated financial statements of the Group and the statement of financial position of the Company before their submission to the directors of the Company and the external auditors' report on those financial statements;
- (e) the half-year and full-year announcements on the consolidated financial statements of the Group and the changes in equity and financial position of the Company;
- (f) the co-operation and assistance given by Management to the external auditors and internal auditors of the Company;
- (g) the performance, independence, objectivity and appointment/re-appointment of the external auditors of the Company; and
- (h) the adequacy and effectiveness of the Company's internal controls and risk management systems.

Corporate Governance

External Auditor

The Board is responsible for the initial appointment of the external auditor. Shareholders then approve the appointment at the AGM of the Company. The external auditor holds office until its removal or resignation. The Audit & Risk Committee assesses the external auditor based on the requirements Listing Manual of the SGX-ST as well as other factors such as the performance and quality of its audit and the independence and objectivity of the auditor, and recommends its appointment to the Board.

The Audit & Risk Committee has undertaken a review of the nature and value of all non-audit services provided to the Group by the current external auditors during FY2024 and is satisfied that the independence of the external auditors has not been affected by the provision of these services. The audit fees and non-audit fees paid or payable to the external auditors for FY2024 are set out below:

	S\$'000	Total Fees Paid (%)
Audit fees	512	49
Non-audit fees	529	51
Total fees	1,041	100

The Company has complied with Rule 712 and Rule 715 read together with Rule 716 of the Listing Manual of the SGX-ST in relation to the appointment of the external auditor.

The Audit & Risk Committee has also reviewed the Group's audited consolidated financial statements for FY2024 and discussed with Management and the external auditor the following key audit matter which involved management judgment:

Key audit matter	How the Audit & Risk Committee reviewed this matter and what decisions were made
Revenue recognition of Engineering & Construction contracts under Real Estate segment	<p>The Audit & Risk Committee reviewed the methodology used in the recognition of contract revenue and contract costs over time of Engineering & Construction contracts under Real Estate segment and considered Management's assumptions, and estimates used in the determination of the total construction costs, variations or claims that will affect the measure of progress, revenue and profit margins recognised and found them to be reasonable.</p> <p>The revenue recognition of Engineering & Construction contracts under Real Estate segment was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 March 2024. Refer to page 111 of this Annual Report.</p>

Internal Audit

The Audit & Risk Committee oversees the implementation of an effective system of internal controls as well as putting in place a risk management framework to continually identify, evaluate and manage significant business risks of the Group. To support the Audit & Risk Committee in their role, the Audit & Risk Committee decides on the appointment, selection, termination and remuneration of experienced and qualified in-house personnel as internal auditor to carry out the internal audit function for the Group. The primary reporting line of the internal audit function is to the Chairman of the Audit & Risk Committee.

The role of the internal audit function is to provide independent assurance to the Audit & Risk Committee that the Company maintains a sound system of internal controls. The internal audit function adopts a risk-based approach to evaluate the adequacy and effectiveness of key controls and procedures when performing audits of high-risk areas. It also undertakes investigations as directed by the Audit & Risk Committee.

Annually, the Audit & Risk Committee will review and approve audit plans and the resource requirement prepared by the internal auditor and shall ensure that the internal auditor is able to effectively and adequately discharge his duties. The Company's internal audit function is performed by the Internal Audit Department, headed by the Senior Vice-President, Group Internal Audit.

The internal auditor has unrestricted access to all documents, records, properties and personnel of the Group and unrestricted direct access to the Audit & Risk Committee in carrying out his duties and responsibilities, and has appropriate standing within the Company.

Corporate Governance

The Audit & Risk Committee is satisfied that the internal audit function is adequately resourced and independent of the activities it audits, and is carried out by suitably qualified and experienced professionals with the relevant experience.

The Company may engage external service providers to perform internal audit service as and where required.

The internal audit work is carried out in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA Standards) laid down in the International Professional Practices Framework issued by The Institute of Internal Auditors.

The Audit & Risk Committee reviews the adequacy and effectiveness of the Group's internal audit function on an annual basis and is satisfied that it is independent, effective and adequately resourced.

The Audit & Risk Committee meets at least once a year with the external auditors, and with the internal auditors, in each case, without the presence of Management.

Whistleblowing Policy

The Group is committed to meeting a high standard of ethical conduct in the conduct of the Group's operations, and has put in place a Whistleblowing Policy to facilitate independent investigation of any reportable conduct and appropriate follow-up actions.

The Whistleblowing Policy, endorsed by the Audit & Risk Committee, provides for a mechanism by which employees of the Group and third parties may, in good faith and in confidence, raise concerns or observations about possible corporate malpractice and impropriety in financial reporting or other matters directly to the Chairman of the Audit & Risk Committee, the Senior Vice-President, Group Internal Audit or the Senior Vice-President, Group Human Resources.

The policy framework ensures independent investigation of issues or concerns raised and implementation of appropriate follow-up action, and provides assurance that employees will be protected from reprisal within the limits of the law. Depending on the nature of the concern raised or information provided, the investigation may be conducted involving one or more of the following independent function(s): (a) the Audit & Risk Committee; (b) external or internal auditors; (c) forensic professional(s); or (d) the police or Commercial Affairs Department. The Group is committed to ensure the protection of whistleblowers and will not disclose the identity of a whistleblower and/or concerns raised by such whistleblower except when, among others, (a) the Group is legally obliged to disclose such information; or (b) information is disclosed on a confidential basis to obtain professional advice. Where an employee raises a genuine concern in good faith, the Company shall ensure that such employee shall not be at risk for losing his/her employment or suffer any retribution or harassment. Measures for the protection of the identity of a whistleblower as well as protection of a whistleblower against detrimental or unfair treatment are provided in the Whistleblowing Policy. The Whistleblowing Policy and the avenues for reporting are made available to employees of the Group and third parties, and are also available on the Company's corporate website. The Senior Vice-President, Group Internal Audit is required to report to the Audit & Risk Committee every quarter whether they have received any whistleblower report in that quarter.

There were no reported incidents pertaining to whistleblowing during FY2024.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all shareholders are treated fairly and equitably, and information is communicated to shareholders on a timely basis through annual reports, half-year and full-year financial results and announcements of significant transactions that are released on SGXNET. Shareholders are also able to access investor-related information of the Group through a well-maintained and updated corporate website at www.boustead.sg.

The Notice of AGM (together with related information) is sent to every shareholder. The Notice of AGM is also published in the press. Shareholders are also informed in writing that a soft copy of the Annual Report is available for download from the Company's corporate website at www.boustead.sg.

Corporate Governance

Conduct of General Meetings

The Company ensures that shareholders have the opportunity to participate effectively and vote at general meetings of shareholders and be informed of the rules, including voting procedures, that govern such meetings.

The Company's Constitution currently permits shareholders who are unable to attend general meetings in person to vote by way of proxy. Specifically, each shareholder is allowed to appoint up to two proxies to attend and vote at general meetings on his/her behalf, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A shareholder which is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. A "relevant intermediary" includes corporations holding licences in providing nominee and custodial services and the Central Provident Fund Board ("CPF") where it purchases shares on behalf of the CPF investors.

To safeguard shareholders' interest, a separate resolution is proposed on each substantially separate issue at the general meetings of shareholders, unless the issues are interdependent and linked so as to form one significant proposal. All resolutions at general meetings are in single item resolutions. Where the resolutions are combined, the Company will explain the reasons and material implications in the notice of meeting. Detailed information of the resolutions is provided in the explanatory notes to the Notice of AGM in the Annual Report.

All resolutions at general meetings of the Company are voted by poll as required by Rule 730A(2) the Listing Manual of the SGX-ST. The detailed results of the electronic poll voting on each resolution tabled at general meetings, including the total number of votes "for", "against" or "abstain" in relation to each resolution tabled, are announced immediately at the general meetings and via SGXNET thereafter.

Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed. The Board and senior management are present at each general meeting to respond to any questions from shareholders. The Group's external auditors are also present to address queries regarding the conduct of the audit and the preparation and content of the auditors' report. During FY2024, the Company held two general meetings (being the AGM held on 28 July 2023 and an extraordinary general meeting held on 14 December 2023), and all the directors of the Company attended both meetings.

Minutes of general meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management, will be prepared by the company secretary and published on SGXNET and the Company's corporate website within one month after its general meetings.

Dividend Policy

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on, among others, the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the directors may deem appropriate. However, subject to the above, it is the Company's aim to declare and pay sustainable dividends and the Company has been declaring dividends on a half-yearly basis.

In view of the Group's continued profitability derived from core businesses as well as a strong cash position, the Board has recommended a final tax exempt one-tier dividend of 4.0 Singapore cents per ordinary share for FY2024. The Company will be seeking the approval of shareholders at the forthcoming AGM to be held for the declaration of the said proposed dividend.

Engagement with Shareholders

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

The Company provides avenues for communication between the Board and all shareholders. The AGM is the principal forum for dialogue with shareholders. Shareholders are encouraged to participate effectively and vote at general meetings. Relevant rules and procedures governing such meetings are clearly communicated to all shareholders.

All material information on the performance and development of the Group and of the Company is disclosed in an accurate, comprehensive and timely manner through SGXNET, announcements, media releases and the Company's corporate website. The Company does not practice selective disclosure of material information. All materials on the half-year and full-year financial results are made available on the Company's corporate website and are accompanied by a media release in English.

Corporate Governance

The Company has a dedicated Investor Relations (“IR”) Team which focuses on facilitating communications with all stakeholders (both institutional and retail shareholders, analysts and media) on a regular basis, attends to their queries or concerns as well as keeps investors or the public informed of the Group’s corporate developments and financial performance. Communication activities include investor conferences, meetings and presentations to share the Company’s business strategies and financial performance.

The Company has put in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with all shareholders. For details on the Group’s IR activities in FY2024, please refer to the Stakeholder Relations section on pages 66 to 67 of this Annual Report.

Further, to enable shareholders to contact the Company easily, the contact details of the IR Team are set out on all announcements as well as on the Company’s corporate website. The IR Team has procedures in place for responding to investors’ queries as soon as applicable.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

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

Managing Stakeholders’ Relationships

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups, which form part of its sustainability practices. The Company defines key or material stakeholders as groups that its businesses may have a significant impact on or vice versa, and who have a vested interest in the way the Company conducts its business. The Company deems stakeholder relations to be important for the sustainable growth of its businesses, and a common consideration for the Company is whether a specific business expansion can provide sustainable profit and simultaneously create direct and indirect benefits for as many key stakeholders in as many economic and ESG facets as possible.

Accordingly, the Company seeks to maintain an open and transparent dialogue with its material stakeholders. The Company regularly engages its stakeholders through various platforms and channels to ensure that its business interests are aligned with those of the stakeholders, to understand and address their concerns so as to improve services and products standards, as well as to sustain business operations for long term growth. Stakeholders identified by the Company include the Board, Management, shareholders, employees, clients, strategic partners, suppliers, lenders, investors, media, government and regulators, and local communities.

The Company has identified the material ESG topics of relevance to its key stakeholders (i.e. the Company’s business model, strategies and outlook; corporate governance; smart, eco-sustainable emissions reduction and future-ready solutions; quality and transformation; economic performance; business ethics; data and information security; talent acquisition, development and retention; succession planning; health and safety; environment and climate change; legal and regulatory compliance) taking into account stakeholders’ views, needs and interests, and periodically reviews these on an ongoing basis. The Board oversees the management and monitoring of these matters as part of the Company’s sustainability practices.

As a commitment to its stakeholders, the Company will disclose its strategy, practices and performance on these material ESG matters in the FY2024 Longevity Report (Sustainability Report), which will be available on the Company’s corporate website at least two weeks prior to the forthcoming AGM. The Company will also integrate its Climate Reporting Framework with the inaugural report based on the Task Force on Climate-Related Financial Disclosures in the FY2024 Longevity Report.

Corporate Website

The Company maintains a current corporate website at www.boustead.sg, to communicate and engage with key stakeholders. The Company’s corporate website contains various information pertaining to the Group and the Company which serves as an important resource for investors and all key stakeholders. The website is updated from time to time.

Corporate Governance

DEALINGS IN SECURITIES

The Company, its directors and officers, including employees who have access to price-sensitive information, are not to deal in the Company's securities on short-term considerations and, during the period commencing one month before the announcement of the Company's half year and full year financial statements, and ending on the date of announcement of the relevant results. The Company, its directors and officers, including employees who have access to price-sensitive information, are expected to comply with the Securities and Futures Act 2001 and observe laws against insider trading at all times.

MATERIAL CONTRACTS

Since the end of the previous financial year, no material contracts involving the interest of the Chief Executive Officer, each director or controlling shareholder of the Company have been entered into by the Company or any of its subsidiaries, and no such contract subsisted as at 31 March 2024.

INTERESTED PERSON TRANSACTIONS

The Company had on 14 November 2023 announced an unconditional cash exit offer to acquire all the shares of BPL that the Company did not already own ("Exit Offer"), including 62,571,608 BPL shares held by Mr Wong Fong Fui (Chairman & Group Chief Executive Officer and controlling shareholder of the Company) and his concert parties. The proposed acquisition of the BPL shares held by Mr Wong Fong Fui and his concert parties was regarded as an interested person transaction pursuant to the Listing Manual of the SGX-ST ("Proposed IPT").

The Audit & Risk Committee of the Company as at the Exit Offer, comprising Dr Tan Khee Giap, Mr Liak Teng Lit and Mr Mak Lye Mun, had considered the terms of the Proposed IPT and the opinion of the independent financial adviser ("IFA") to the directors who were considered independent in respect of the Proposed IPT, and concurred with the opinion of the IFA that the Proposed IPT was on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

The Proposed IPT was approved by the independent shareholders of the Company (being shareholders who were considered independent for the purposes of the Proposed IPT) at an extraordinary general meeting held on 14 December 2023, with Mr Wong Fong Fui and his concert parties having abstained from voting.

Details of the Proposed IPT are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST (excluding transactions less than \$100,000)
		S\$'000	S\$'000
Wong Fong Fui	Chairman & Group Chief Executive Officer and controlling shareholder of the Company	71,286	Nil
Wong Yu Wei	Associate of Wong Fong Fui	2,186	Nil
Huang Huiming Patricia	Associate of Wong Fong Fui	362	Nil

Save as disclosed above, there were no additional interested person transactions (excluding transactions of less than S\$100,000 each) entered into up to and including 31 March 2024.

Corporate Governance

Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Mr Wong Yu Wei, Mr Chong Lit Cheong, Professor Yong Kwet Yew, Dr Tan Khee Giap and Mr Mak Lye Mun are the directors seeking re-election at the forthcoming AGM to be held on 26 July 2024 (collectively, the "Retiring Directors").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
Date of Appointment	2 April 2024	2 April 2024	2 April 2024
Date of last re-appointment (if applicable)	-	-	-
Age	47	68	70
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Wong Yu Wei for re-appointment as a Director of the Company. The Board has concluded that Mr Wong Yu Wei possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Chong Lit Cheong for re-appointment as a Director of the Company. The Board has concluded that Mr Chong Lit Cheong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Professor Yong Kwet Yew for re-appointment as a Director of the Company. The Board has concluded that Professor Yong Kwet Yew possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive - overall responsibility for the legal and corporate secretarial and technology functions of the Group	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director & Group Chief Operating Officer	Independent Non-Executive Director, member of the Audit & Risk Committee, member of the Nominating Committee and member of the Remuneration Committee.	Independent Non-Executive Director, member of the Audit & Risk Committee, member of the Nominating Committee and member of the Remuneration Committee.
Professional qualifications	Bachelor of Civil Engineering (Hons), University of New South Wales	Mombusho (Colombo Plan) Scholar Bachelor of Engineering (Electronics), University of Tokyo Advanced Management Programme, INSEAD Paris Tsinghua Executive Programme, Tsinghua University Shanghai	Bachelor of Engineering (Civil) (1st Class Hons), University of Sheffield Doctor of Philosophy, University of Sheffield (Grouped Engineering Scholarship) Honorary Life Member & Fellow, Institution of Engineers, Singapore

Corporate Governance

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
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	The son of the Company's Chairman and Group Chief Executive Officer and substantial shareholder, Mr Wong Fong Fui. The brother of the Company's Executive Director & Deputy Group Chief Executive Officer, Wong Yu Loon.	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Working experience and occupation(s) during the past 10 years	April 2024 to present Executive Director of the Company October 2021 to present Executive Deputy Chairman of Boustead Projects Limited 2015 to September 2021 Deputy Chairman and Executive Director of Boustead Projects Limited 2007 - 2015 Senior Deputy Managing Director of Boustead Projects Limited	Aug 2017 to Dec 2022 Group Chief Corporate Officer of Surbana Jurong Pte Ltd Jan 2015 to Jul 2017 Senior Advisor, Strategic Relations & Deputy Group Chief Corporate Officer of CapitaLand Limited Jan 2013 to Dec 2014 CEO, Regional Investments of CapitaLand Limited	Professor of Civil & Environmental Engineering and formerly Senior Vice President, National University of Singapore
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Yes	Nil	Nil
Shareholding Details	125,765 ordinary shares in the Company	N.A.	N.A.
Other Principal Commitments (as defined in the Code) including directorships – Past (for the last 5 years)	Nil	<ol style="list-style-type: none"> Independent Director, Boustead Projects Limited Director, AETOS Holdings Pte Ltd Chairman, Mitbana Pte Ltd Group Chief Corporate Officer, Surbana Jurong Pte Ltd CEO of Regional Investments and Deputy Group Chief Corporate Officer, CapitaLand Limited 	<ol style="list-style-type: none"> Independent Director, Boustead Projects Limited Sr Vice President, NUS Board and Exco Member, LTA
Other Principal Commitments (as defined in the Code) including directorships – Present	Nil	Nil	<ol style="list-style-type: none"> Professor, NUS Independent Director, BBR Holdings (S) Ltd Independent Director, Trittech Group Ltd Board Member, PUB

Corporate Governance

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
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
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(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

Corporate Governance

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
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.			
(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
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

Corporate Governance

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
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.			
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only.			
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.	N.A.
If yes, please provide details of prior experience.	N.A.	N.A.	N.A.
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.	N.A.	N.A.	N.A.
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)	N.A.	N.A.	N.A.

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Date of Appointment	28 June 2018	29 July 2021
Date of last re-appointment (if applicable)	28 July 2022	28 July 2022
Age	66	66
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Dr Tan Khee Giap for re-appointment as a Director of the Company. The Board has concluded that Dr Tan Khee Giap possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Mak Lye Mun for re-appointment as a Director of the Company. The Board has concluded that Mr Mak Lye Mun possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairman of the Audit & Risk Committee and member of the Remuneration Committee	Lead Independent Director, Chairman of the Remuneration Committee and member of the Audit & Risk Committee
Professional qualifications	Doctor of Philosophy (Monetary Economics), University of East Anglia, England, UK	Bachelor of Civil Engineering (1st Class Hons), University of Malaya Master of Business Administration, University of Texas at Austin
Working experience and occupation(s) during the past 10 years	Chairman of the Singapore National Committee for Pacific Economic Cooperation Associate Professor of Public Policy at the Lee Kuan Yew School of Public Policy (LKYSPP) at National University of Singapore Co-Director of Asia Competitiveness Institute at LKYSPP, NUS	Chief Executive Officer of CIMB Bank Singapore Advisor to the Chief Executive Officer of CIMB Group Holdings Bhd
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Shareholding Details	N.A.	N.A.

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
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
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments (as defined in the Code) including directorships – Past (for the last 5 years)	<p>Co-Director of the Asia Competitiveness Institute at LKYSPP, NUS</p> <p>Associate Dean of Graduate Studies at the Nanyang Technological University</p> <p>Independent Non-Executive director of Lian Beng Group Ltd</p>	<p>Independent Non-Executive Chairman of Hwa Hong Corporation Ltd</p> <p>Independent Non-Executive Director of Boardroom Ltd</p>
Other Principal Commitments (as defined in the Code) including directorships – Present	<p>Lead Independent Director of Ascent Bridge Ltd</p> <p>Independent Non-Executive Director of BreadTalk Group Pte Ltd</p> <p>Independent Director of Envictus International Holdings Ltd</p>	<p>Executive Chairman of Intraco Ltd</p> <p>Independent Non-Executive Director of SC Global Developments Pte Ltd</p> <p>Independent Non-Executive Director of AVJennings Ltd</p> <p>Independent Non-Executive Chairman of Well Chip Group Berhad</p> <p>Independent Non-Executive Director of Well Chip Group Sdn Bhd</p>

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
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
(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
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(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
(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

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
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.		
(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
(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
(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
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(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
(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
(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
(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

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.
If yes, please provide details of prior experience.	N.A.	N.A.
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.	N.A.	N.A.
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)	N.A.	N.A.