

CORPORATE GOVERNANCE REPORT

DISCLOSURE TABLE FOR ANNUAL REPORT IN COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE 2018 AND THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL SECTION B: RULES OF CATALIST

The Board of Directors (the “**Board**”) of LY Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to maintaining high standards of corporate governance and places importance on maintaining sound internal controls and systems so as to ensure greater transparency, accountability and protect and enhance shareholders’ interests.

This report outlines the Company’s corporate governance practices for financial year ended 31 December 2023 (“**FY2023**”) with specific reference to principles of the Code of Corporate Governance 2018 (the “**Code**”). The Company is also guided by the voluntary Practice Guidance which was issued to complement the Code and which sets out best practice standards for companies. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report.

Principle	Code Description	Company’s compliance or explanation																												
BOARD MATTERS																														
<u>The Board’s Conduct of Affairs</u>																														
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.	<p>The Board sets the direction and goals of the Group and oversees the implementation of the strategies by the Management in achieving the goals. The Board acts in good faith and exercise independent judgement in the best interests of shareholders. The Board is collectively responsible for the long-term success of the Group and its value creation, and exercises close oversight over key areas including but not limited to effective implementation of strategies, efficient achievement of goals as well as high standard of corporate governance. A code of conduct and ethics has also been put in place by the Board to ensure proper accountability within the Company. The Board has clear policies and procedures for dealing with conflicts of interests. Where a Director faces conflict of interest which is likely to impact his or her independence or conflict with a subject under discussion by the Board, he or she is required to immediately declare his or her interest to the Board and recuse himself or herself from discussions and decisions involving the issues of conflict. On an annual basis, each director is also required to submit details of his/her associates for the purpose of monitoring interested person transactions.</p> <p>As at the date of this Annual Report, the Board has six Directors as follows:</p> <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>Designation</th> <th>Date appointed</th> <th>Date last re-elected</th> </tr> </thead> <tbody> <tr> <td>Mr Yeo Kian Wee Andy</td> <td>Chairman, Independent Non-Executive Director</td> <td>20 December 2017</td> <td>28 June 2021</td> </tr> <tr> <td>Mr Tan Kwee Chai</td> <td>Executive Director</td> <td>20 December 2017</td> <td>29 April 2022</td> </tr> <tr> <td>Mr Tan Yong Chuan</td> <td>Executive Director and Chief Executive Officer (“CEO”)</td> <td>24 October 2016</td> <td>28 June 2021</td> </tr> <tr> <td>Ms Tan Ai Luang</td> <td>Executive Director</td> <td>20 December 2017</td> <td>28 April 2023</td> </tr> <tr> <td>Datuk Yap Kheng Fah</td> <td>Independent Non-Executive Director</td> <td>1 January 2022</td> <td>29 April 2022</td> </tr> <tr> <td>Choo Chee Beng</td> <td>Independent Non-Executive Director</td> <td>1 February 2024</td> <td>-</td> </tr> </tbody> </table>	Name of Directors	Designation	Date appointed	Date last re-elected	Mr Yeo Kian Wee Andy	Chairman, Independent Non-Executive Director	20 December 2017	28 June 2021	Mr Tan Kwee Chai	Executive Director	20 December 2017	29 April 2022	Mr Tan Yong Chuan	Executive Director and Chief Executive Officer (“ CEO ”)	24 October 2016	28 June 2021	Ms Tan Ai Luang	Executive Director	20 December 2017	28 April 2023	Datuk Yap Kheng Fah	Independent Non-Executive Director	1 January 2022	29 April 2022	Choo Chee Beng	Independent Non-Executive Director	1 February 2024	-
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		<p>The Board's principal functions include, <i>inter alia</i>, the following:</p> <ul style="list-style-type: none"> • providing entrepreneurial leadership, setting strategic objectives; • reviewing and monitoring Management's performance toward achieving organisational goals, establishing a framework of prudent and effective controls which enables risk to be assessed and managed; • identifying key stakeholder groups and recognise their perceptions affecting the Company's reputation; • overseeing succession planning for management, setting corporate values and standards for the Group to ensure that the obligations to shareholders and other stakeholders are understood and met, considering sustainability issues including environmental and social factors in the Group's strategic formulation; • reviewing financial plans for investments/divestments; and • ensuring the communication with shareholders are timely, accurate and adequate. <p>All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group.</p> <p>The Board has delegated certain functions to the various committees, namely the Audit and Risk Committee ("ARC"), Nominating Committee ("NC") and the Remuneration Committee ("RC") (collectively, the "Board Committees"). Each of the Board Committee has its own written terms of reference and whose actions are reported to and monitored by the Board. The duties, authorities and responsibilities of each Board Committee are set out in their respective terms of reference. The Board accepts that, while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board. A summary of each committee's activities, are disclosed in this Annual Report.</p> <p>As at the date of this Annual Report, the respective compositions of the Board Committees are as follows:</p> <table border="1" data-bbox="584 1742 1430 1890"> <thead> <tr> <th></th> <th>ARC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Choo Chee Beng</td> <td>Datuk Yap Kheng Fah</td> <td>Yeo Kian Wee Andy</td> </tr> <tr> <td>Member</td> <td>Yeo Kian Wee Andy</td> <td>Choo Chee Beng</td> <td>Choo Chee Beng</td> </tr> <tr> <td>Member</td> <td>Datuk Yap Kheng Fah</td> <td>Tan Yong Chuan</td> <td>Datuk Yap Kheng Fah</td> </tr> </tbody> </table>		ARC	NC	RC	Chairman	Choo Chee Beng	Datuk Yap Kheng Fah	Yeo Kian Wee Andy	Member	Yeo Kian Wee Andy	Choo Chee Beng	Choo Chee Beng	Member	Datuk Yap Kheng Fah	Tan Yong Chuan	Datuk Yap Kheng Fah
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		<p>The dates of Board and Board Committee meetings are scheduled in advance. To assist Directors in planning their attendance, the Company Secretary will first consult every Director before fixing the dates of these meetings. The Board will meet at least four (4) times a year and as warranted by particular circumstances. Ad-hoc meetings will also be convened to deliberate on urgent substantive matters. The Company's constitution ("Constitution") provides for the Board to convene meetings via telephone conferencing and electronic means in the event when Directors were unable to attend meetings in person. To enable members of the Board and its Board Committees to prepare for the meetings, agendas were circulated at least a week in advance and most materials dispatched a few days before the meetings. During FY2023, the Board conducted four (4) meetings with full attendance.</p> <p>The details of the number of meetings held for the Board and Board Committees during FY2023 and the attendance of each Director at those meetings are disclosed below:</p> <table border="1"> <thead> <tr> <th rowspan="3">Name of Directors</th> <th colspan="2">Board of Directors</th> <th colspan="2">ARC</th> <th colspan="2">NC</th> <th colspan="2">RC</th> </tr> <tr> <th colspan="2">No. of meeting</th> <th colspan="2">No. of meeting</th> <th colspan="2">No. of meeting</th> <th colspan="2">No. of meeting</th> </tr> <tr> <th>Held</th> <th>Attended</th> <th>Held</th> <th>Attended</th> <th>Held</th> <th>Attended</th> <th>Held</th> <th>Attended</th> </tr> </thead> <tbody> <tr> <td>Oh Seong Lye¹</td> <td>4</td> <td>4</td> <td>4</td> <td>4</td> <td>2</td> <td>2</td> <td>2</td> <td>2</td> </tr> <tr> <td>Tan Kwee Chai</td> <td>4</td> <td>4</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Tan Yong Chuan</td> <td>4</td> <td>4</td> <td>-</td> <td>-</td> <td>2</td> <td>2</td> <td>-</td> <td>-</td> </tr> <tr> <td>Tan Ai Luang</td> <td>4</td> <td>4</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Yeo Kian Wee Andy²</td> <td>4</td> <td>4</td> <td>4</td> <td>4</td> <td>-</td> <td>-</td> <td>2</td> <td>2</td> </tr> <tr> <td>Datuk Yap Kheng Fah</td> <td>4</td> <td>4</td> <td>4</td> <td>4</td> <td>2</td> <td>2</td> <td>2</td> <td>2</td> </tr> <tr> <td>Choo Chee Beng³</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>1. Mr Oh Seong Lye resigned as the Chairman of the Board, Chairman of the ARC, a Member of the RC and NC on 1 December 2023.</p> <p>2. Mr Yeo Kian Wee Andy redesignated as the Chairman of the Board on 1 February 2024.</p> <p>3. Mr Choo Chee Beng appointed as Independent Non-Executive Director, the Chairman of the ARC, a Member of the RC and NC on 1 February 2024.</p>	Name of Directors	Board of Directors		ARC		NC		RC		No. of meeting		No. of meeting		No. of meeting		No. of meeting		Held	Attended	Held	Attended	Held	Attended	Held	Attended	Oh Seong Lye ¹	4	4	4	4	2	2	2	2	Tan Kwee Chai	4	4	-	-	-	-	-	-	Tan Yong Chuan	4	4	-	-	2	2	-	-	Tan Ai Luang	4	4	-	-	-	-	-	-	Yeo Kian Wee Andy ²	4	4	4	4	-	-	2	2	Datuk Yap Kheng Fah	4	4	4	4	2	2	2	2	Choo Chee Beng ³	-	-	-	-	-	-	-	-
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		<p>The matters which specifically require the Board's approval or guidance are those involving:</p> <ul style="list-style-type: none"> • strategies and objectives of the Group; • material acquisition and disposal of assets/investments; • corporate/financial restructuring and corporate exercises; • budgets/forecasts and business plan; • financial results announcements, annual report and audited financial statements; • policies & procedures, delegation of authority matrix, code of conduct & business ethics; and • material financial/funding arrangements and capital expenditures. <p>All newly appointed Directors will undergo an orientation programme where the Directors would be briefed on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company. To obtain a better understanding of the Group's business, the Directors will also be given the opportunity to visit the Group's operational sites and meet with key management personnel. A new Director who has no prior experience as a director of an issuer listed on the SGX-ST must also undergo mandatory training in his roles and responsibilities as prescribed by the SGX-ST.</p> <p>Formal letters of appointment will be provided to newly-appointed Directors, upon their appointments, outlining their roles, obligations, duties and responsibilities as members of the Board. Datuk Yap Kheng Fah and Mr Choo Chee Beng were appointed to the Board on 1 January 2022 and 1 February 2024, respectively. The Company had conducted an orientation programme for Datuk Yap Kheng Fah, providing extensive background information about the Group's structure, core values, strategic direction and businesses to enable him to assimilate into his new role and get acquainted with the Management, thereby facilitating Board interaction and independent access to the Management. A similar programme will be conducted for Mr Choo Chee Beng to familiarise him with the Company's background and Group Structure. With the lifting of COVID-19 travel restrictions, the Company arranged visits in FY2023 for Datuk Yap Kheng Fah to the Group's operational facilities, enabling him to gain a better understanding of the Group's operations. Similar arrangements will be made for Mr Choo Chee Beng in the near term. Although Datuk Yap Kheng Fah has no prior experience as a director of listed company in Singapore, he has attended training courses conducted by the Singapore Institute of Directors. Similarly, the Company will arrange Mr Choo Chee Beng, who also lacks experience as a director of listed company in Singapore, to attend similar training courses as prescribed by the SGX-ST within 1 year from the date of his appointment. This training aim to familiarise him with the roles and responsibilities of a director of a public listed company in Singapore.</p>

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		<p>During their appointments, Directors are provided with opportunities to develop and maintain their skills and knowledge so that they are able to perform their duties to the best of their abilities. The Company will bear the expense of such training and development. From time to time, the Directors will be briefed during meetings or by circulation of board papers of changes to regulations, policies, accounting standards, SGX-ST continuing listing obligations and other relevant matters. During the year, the external auditors, PricewaterhouseCoopers LLP ("External Auditors"), briefed the ARC on changes or amendments to accounting standards. The Company has also arranged and funded certain relevant training courses for Directors to keep them up-to-date. The Directors are also encouraged to read and actively engage in informal discussions on subjects which are relevant to the Group's business.</p> <p>The incoming directors are required to disclose information pursuant to the Catalyst Rule 704(6) to understand if the directors with a history of irregularities or is or was under investigation by regulators. If such circumstances arise, the NC will seek clarity on the director's involvement in those matters. Additionally, the Company Secretary will also conduct due diligence, including background checks, on the incoming director to ensure they are fit and proper for the role.</p> <p>All Directors are required to declare their Board Representations. The NC has set guidelines on the maximum number of Board appointments in listed companies that Directors can hold to ensure that the Directors are able to commit their time to effectively discharge their responsibilities. The NC recommends that Independent Directors serve concurrently on no more than four listed company Boards. The NC considers that the multiple board representations held presently by its Directors do not impede their respective performance in carrying out their duties to the Company.</p> <p>The Directors devoted significant time to the numerous board meetings and board committee meetings held in FY2023, adjusting their schedules as needed to ensure participation in the deliberation of issues. The NC acknowledged that the Directors effectively committed their time to discharge their responsibilities.</p> <p>Management recognises the importance of ensuring the flow of complete, adequate and timely information to the Directors on an ongoing basis to enable them to make informed decisions to discharge their duties and responsibilities. To provide Directors sufficient time to prepare for the meetings, all Board and Board Committee papers are distributed to them in advance. Any additional material or information requested by the Directors is promptly furnished.</p> <p>Management papers are circulated to the Board every quarter to keep the Board updated on the key matters concerning the Group. Employees who can provide additional insight into matters to be discussed will be present at the relevant time during the Board and Board Committee meetings. In order to keep Directors abreast of the Group's operations, the Directors are also updated on initiatives and developments on the Group's business as soon as practicable and/or possible and on an on-going basis.</p>

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		<p>The types of information provided by the Group to the Independent Non-Executive Directors to enable them to understand its business, the business and financial environment and the risks faced by the Group, together with its frequency, include the following:</p> <table border="1"> <thead> <tr> <th></th> <th>Information</th> <th>Frequency</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>Updates to the Group's operations and the markets in which the Group operates in</td> <td>Quarterly</td> </tr> <tr> <td>(b)</td> <td>Quarterly and full year financial results</td> <td>Quarterly</td> </tr> <tr> <td>(c)</td> <td>Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td> <td>As and when relevant</td> </tr> <tr> <td>(d)</td> <td>Report on on-going or planned corporate activity</td> <td>As and when relevant</td> </tr> <tr> <td>(e)</td> <td>Enterprise risk management framework, reports and Internal Auditors' report</td> <td>As and when available</td> </tr> <tr> <td>(f)</td> <td>External Auditors' report</td> <td>As and when available</td> </tr> <tr> <td>(g)</td> <td>Sustainability report</td> <td>As and when available</td> </tr> <tr> <td>(h)</td> <td>Research report(s)</td> <td>As and when requested</td> </tr> <tr> <td>(i)</td> <td>Shareholding statistics</td> <td>As and when requested</td> </tr> </tbody> </table> <p>Key management personnel will also provide any additional material or information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.</p> <p>The Board is supported by accurate, complete and timely information, and has unrestricted access to Management. Management places a high priority on providing timely and accurate information to the Board on an on-going basis, in order for the Directors to discharge their duties efficiently and effectively. Board members receive quarterly management reports pertaining to the operational and financial performance of the Company, including updates on the Company's financials, cash flow positions and forecasts.</p> <p>Additionally, all Directors have separate and independent access to the Company Secretary. The Company Secretary, or her representatives, will attend all the Board and Board Committee meetings and is responsible to ensure that the Board procedures are followed and that information flows well between the Board and the Board Committees and between the Management and Independent Non-Executive Directors. It is the Company Secretary's responsibility to ensure that the Company complies with requirements of all applicable rules and regulations, including requirements of the Securities and Futures Act 2001 of Singapore, Constitution, Companies Act 1967 of Singapore and the Catalist Rules. The Company Secretary is also responsible for ensuring the Board procedures are followed and complied and advises the Board on all governance matters. The appointment and removal of the Company Secretary is a matter for the Board as a whole.</p> <p>If any of the Directors require independent professional advice either individually or as a Board in the furtherance of their duties within the Group, the cost of such professional advice will be borne by the Company.</p>		Information	Frequency	(a)	Updates to the Group's operations and the markets in which the Group operates in	Quarterly	(b)	Quarterly and full year financial results	Quarterly	(c)	Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	As and when relevant	(d)	Report on on-going or planned corporate activity	As and when relevant	(e)	Enterprise risk management framework, reports and Internal Auditors' report	As and when available	(f)	External Auditors' report	As and when available	(g)	Sustainability report	As and when available	(h)	Research report(s)	As and when requested	(i)	Shareholding statistics	As and when requested
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Board Composition and Guidance																																					
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.	<p>The Board has six (6) Directors comprising three (3) Executive Directors and three (3) Independent Non-Executive Directors, thus providing a strong independent element on the Board, capable of open, constructive and robust debate on pertinent issues affecting the affairs and business of the Company and the Group. The Chairman of the Board is an Independent Non-Executive Director. The current members of the Board and their membership on the Board Committees of the Company are as follows:</p> <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>Board Membership</th> <th>ARC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Yeo Kian Wee Andy</td> <td>Independent Non-Executive Director</td> <td>Member</td> <td>-</td> <td>Chairman</td> </tr> <tr> <td>Tan Kwee Chai</td> <td>Executive Director</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Tan Yong Chuan</td> <td>Executive Director & CEO</td> <td>-</td> <td>Member</td> <td>-</td> </tr> <tr> <td>Tan Ai Luang</td> <td>Executive Director</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Datuk Yap Kheng Fah</td> <td>Independent Non-Executive Director</td> <td>Member</td> <td>Chairman</td> <td>Member</td> </tr> <tr> <td>Choo Chee Beng</td> <td>Independent Non-Executive Director</td> <td>Chairman</td> <td>Member</td> <td>Member</td> </tr> </tbody> </table> <p>The NC had reviewed and the Independent Non-Executive Directors had also confirmed their independence in accordance with the Code during the NC meeting held on 28 February 2024 and all Independent Non-Executive Directors have provided their independence declaration. Out of six Directors, three are Independent.</p> <p>The NC, having considered the assessment made by the Directors on the independent status of Mr Yeo Kian Wee Andy, Datuk Yap Kheng Fah and Mr Choo Chee Beng and other relevant factors, has determined that each Independent Non-Executive Director has no relationship with the Company, its related corporations, its substantial shareholders or its officers and is also independent of the executive functions of the Company 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. In this respect, the NC affirmed that Mr Yeo Kian Wee Andy, Datuk Yap Kheng Fah and Mr Choo Chee Beng remain as Independent Non-Executive Directors of the Company and each abstained from the discussions and taking a decision in respect of their own independence.</p> <p>There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.</p>	Name of Directors	Board Membership	ARC	NC	RC	Yeo Kian Wee Andy	Independent Non-Executive Director	Member	-	Chairman	Tan Kwee Chai	Executive Director	-	-	-	Tan Yong Chuan	Executive Director & CEO	-	Member	-	Tan Ai Luang	Executive Director	-	-	-	Datuk Yap Kheng Fah	Independent Non-Executive Director	Member	Chairman	Member	Choo Chee Beng	Independent Non-Executive Director	Chairman	Member	Member
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		<p>Under Listing Rules of SGX-ST which took effect from 1 January 2022, an independent director will not be considered independent if he has served on the Board for more than nine years unless prior to 1 January 2022 he has obtained approval from shareholders to continue in office under a two-tier voting by (a) all shareholders; and (b) shareholders, excluding the directors and the chief executive officer and their associates. On 11 January 2023, SGXRegCo announced that the two-tier vote mechanism for companies to retain long-serving independent directors who have served for more than 9 years will be removed with immediate effect. Therefore, the tenure for independent directors serving on the boards of listed issuers will be limited to 9 years.</p> <p>The Board confirms that none of the Independent Non-Executive Directors have served on the Board beyond nine years from the date of their appointment.</p> <p>Provision 2.3 of the Code requires non-executive directors make up a majority of the Board. The current Independent Non-Executive Directors comprising Mr Yeo Kian Wee Andy, Datuk Yap Kheng Fah and Mr Choo Chee Beng, constitute only half of the Board. However, the Board believes that there exists a balance of power and authority amongst the board members, with no undue influence by the Executive Directors over the Board. Each of the Independent Non-Executive Directors is considered independent of management and is free from any relationships that could materially interfere with the exercise of their independent judgement. The current Independent Non-Executive Directors bring a wide range of business and financial experience, skills and knowledge necessary for the effective stewardship of the Group. Additionally, both the current Board and its committees are chaired by Independent Non-Executive Directors. In case of an equality of votes the Chairman of the Board is entitled to a second or casting vote, ensuring effective decision-making processes.</p> <p>As such, notwithstanding that the Provision 2.3 of the Code is not met, the Board is of the view that it has an appropriate level of independence and diversity to enable it to make decisions in the best interests of the Group. The Board will continue to assess and evaluate the necessity of appointing additional independent non-executive director to comply with the said provision of the Code.</p> <p>The NC is responsible for examining the size and composition of the Board and Board Committees.</p> <p>The Company's Board Diversity Policy endorses the principle that the Board should have an appropriate mix of skills, knowledge and experience required to effectively oversee and support the management of the Company. Selection of candidates will be based on a range of diversity perspectives, including the balance of skills, knowledge, experience, age and gender. The composition of the Board will be reviewed on an annual basis by the NC to ensure that the Board comprises members from different backgrounds and whose core competencies, qualifications, skills and experiences are extensive and other aspects such as gender and age. Having reviewed and considered the composition and diversity of the Board and its committees, the NC has determined that the current Board size and structure is adequate for the existing business operations of the Company.</p>

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		<p>To assist the NC in its annual review of the Directors' mix of skills and experiences that the Board requires to function competently and efficiently, the Directors have completed their Board of Director's Skills Set and Competency Matrix Form and provide additional information (if any) in their respective areas of specialisation and expertise.</p> <p>The NC had conducted its reviews, and was satisfied that members of the Board possess the relevant core competencies in areas such as accounting and finance, legal environment, business and management experience, and strategic planning. In particular, the Executive Directors possess good industry knowledge while the Independent Non-Executive Directors, who are mostly professionals in their own fields, are able to take a broader view of the Group's activities, contribute their valuable experiences and provide independent judgment during Board deliberations.</p> <p>The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:</p> <table border="1" data-bbox="584 1039 1428 1415"> <thead> <tr> <th data-bbox="584 1039 919 1111">Core Competencies</th> <th data-bbox="919 1039 1155 1111">Number of Directors</th> <th data-bbox="1155 1039 1428 1111">Proportion of Board (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1111 919 1151">Accounting or finance</td> <td data-bbox="919 1111 1155 1151">5</td> <td data-bbox="1155 1111 1428 1151">83.3</td> </tr> <tr> <td data-bbox="584 1151 919 1191">Business Management</td> <td data-bbox="919 1151 1155 1191">6</td> <td data-bbox="1155 1151 1428 1191">100.0</td> </tr> <tr> <td data-bbox="584 1191 919 1232">Legal or corporate governance</td> <td data-bbox="919 1191 1155 1232">6</td> <td data-bbox="1155 1191 1428 1232">100.0</td> </tr> <tr> <td data-bbox="584 1232 919 1303">Relevant industry knowledge or experience</td> <td data-bbox="919 1232 1155 1303">5</td> <td data-bbox="1155 1232 1428 1303">83.3</td> </tr> <tr> <td data-bbox="584 1303 919 1344">Strategic planning experience</td> <td data-bbox="919 1303 1155 1344">6</td> <td data-bbox="1155 1303 1428 1344">100.0</td> </tr> <tr> <td data-bbox="584 1344 919 1415">Customer based experience or knowledge</td> <td data-bbox="919 1344 1155 1415">6</td> <td data-bbox="1155 1344 1428 1415">100.0</td> </tr> </tbody> </table> <p>The Board has taken the following steps to maintain or enhance its balance and diversity:</p> <ul data-bbox="584 1547 1428 1765" style="list-style-type: none"> • Review by the NC at least once a year to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and • Evaluation by the Directors at least once a year of the skill sets the other Directors possess, with a view to understanding the range of expertise which is lacking by the Board. <p>The NC considers the results of these exercises in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors. These plans are accompanied by specific timelines to ensure accountability and progress tracking.</p>	Core Competencies	Number of Directors	Proportion of Board (%)	Accounting or finance	5	83.3	Business Management	6	100.0	Legal or corporate governance	6	100.0	Relevant industry knowledge or experience	5	83.3	Strategic planning experience	6	100.0	Customer based experience or knowledge	6	100.0
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		<p>During the year under review, the Company made significant progress towards achieving the diversity targets. This includes the appointment of Mr Choo Chee Beng, aged 54, as an independent director, emphasizing the commitment to embracing a diverse range of age perspectives. The Board believes that Mr Choo Chee Beng will bring a valuable blend of experience, fresh insights, enhancing the Board decision-making process. Additionally, Mr. Oh Seong Lye, who resigned at the age of 75, provided invaluable insights and expertise during his tenure as Independent Non-executive Chairman of the Board. With the ongoing refreshment of the Board, the ages of Directors ranges from 38 to 68, with one female director.</p> <p>The mix of skills, talents, experience, and age diversity among our directors serves as a cornerstone of the Company's corporate governance framework. A diverse board, including individuals from varied age groups, not only ensures comprehensive risk oversight and strategic guidance but also fosters innovation and adaptability in an evolving business environment. Having directors from different generations enables the Board to effectively navigate complex challenges and capitalise on emerging opportunities.</p> <p>With the transitions such as the resignation of Mr. Oh Seong Lye and the redesignation of Mr. Yeo Kian Wee Andy as Chairman of the Board, the Company remains committed to fostering age diversity as a full component of the Company's board composition.</p> <p>The Board, particularly the Independent Directors, who are Non-Executive Directors, must be kept well informed of the Group's business and be knowledgeable about the industry the Group operates in. To ensure that the Independent Non-Executive Directors are well supported by accurate, complete and timely information, they have unrestricted access to Management, and have sufficient time and resources to discharge their oversight functions effectively.</p> <p>This enables the Independent Non-Executive Directors to constructively challenge and help develop proposals on strategy and also review the performance of Management in meeting agreed goals and objectives, and extend guidance to Management. The Independent Non-Executive Directors' objective judgement on corporate affairs and collective experience and knowledge are invaluable to the Group and allows for the useful exchange of ideas and views.</p> <p>The Independent Non-Executive Directors convene discussions and meetings as necessary, without the presence of the Management to discuss on various matters including Group's financial performance, corporate governance initiatives, board processes, succession planning as well as leadership development and the remuneration of the Executive Directors.</p> <p>The Independent Non-Executive Directors held meetings with both the external and internal auditors independently, without the presence of key management personnel in FY2023.</p>

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Principle	Code Description	Company's compliance or explanation
Chairman and Chief Executive Officer		
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.	<p>The Company has a clear division of responsibilities at each level of the Company, with the Chairman and the CEO having separate roles to ensure an appropriate balance of power, increased accountability and a greater capacity of the Board for independent decision-making.</p> <p>The division of responsibilities between the Chairman and the CEO is also clearly established in the Constitution of the Company. The Chairman manages the business of the Board whilst the CEO and his management team translate the Board's decisions into executive action. The CEO has executive responsibilities for the Group's businesses and is accountable to the Board.</p> <p>Mr Yeo Kian Wee Andy is an Independent Non-Executive Director appointed on 20 December 2017 and was redesignated as the Chairman of the Board on 1 February 2024 due to his qualification, working experience and his extensive knowledge in the Company's business. The Chairman is responsible for the overall leadership and management of the Board. He leads the Board, encourages Board's interaction with Management, facilitates effective contribution of Independent Non-Executive Directors, encourages constructive relations among the Directors, and promotes an open environment for debate and ensure that Independent Non-Executive Directors are able to speak freely and contribute effectively. He also ensures that the Board receives timely and accurate information from the Management, provides guidance and advice on corporate governance systems and sustainability practices.</p> <p>The CEO, Mr Tan Yong Chuan takes a leading role in developing the businesses of the Group and manages the day-to-day operations with the assistance of key management personnel. He also oversees the execution of the business and corporate strategy decisions as endorsed by the Board.</p> <p>Accordingly, the Board is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities.</p> <p>There is also a strong independent element on the Board as half of the Board members are Independent Non-Executive Directors and all the Board committees are chaired by the Independent Non-Executive Directors. In view of the foregoing, the Board believes that there is an appropriate balance of power, adequate accountability, and adequate capacity of the Board for independent decision making.</p> <p>The Independent Non-Executive Chairman and the CEO of the Company are separately held by two unrelated individuals. In light of the foregoing, the Board does not appoint a lead independent director.</p>

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Principle	Code Description	Company's compliance or explanation
Board Membership		
4	The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.	<p>The NC comprises three members, the majority of whom, including the Chairman, are Independent. The composition of the NC is as follows:</p> <p>Datuk Yap Kheng Fah, Chairman (Independent Non-Executive Director)</p> <p>Mr Choo Chee Beng (Independent Non-Executive Director, appointed on 1 February 2024)</p> <p>Mr Tan Yong Chuan (Executive Director and CEO)</p> <p>Mr. Oh Seong Lye was a member of the NC during the financial year 2023. Mr Oh Seong Lye stepped down on 1 December 2023 and in place, Mr Choo Chee Beng was appointed on 1 February 2024.</p> <p>During the year under review, the NC held two (2) meetings, which all the members attended during their tenure.</p> <p>The NC, which meets at least once a year, carries out its duties in accordance with a set of written Terms of Reference which includes, mainly, the following:</p> <ul style="list-style-type: none"> (a) reviewing and recommending the nomination or re-nomination of the Directors having regard to the Director's contribution and performance; (b) determining on an annual basis, and as and when circumstances require, whether or not a Director is independent; (c) deciding whether or not a Director is able to, and has been, adequately carrying out his duties as a Director; (d) reviewing and approving any new employment of related persons and the proposed terms of their employment; (e) developing a process for the evaluation of the performance of the Board, its committees and the Directors and proposing objective performance criteria, as approved by the Board that allows comparison with its industry peers, and addressing how the Board has enhanced long-term shareholders' value; (f) reviewing succession plans for Directors and key management personnel; and (g) reviewing training and professional development programmes for the Board.

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Principle	Code Description	Company's compliance or explanation
		<p>The key responsibilities of the NC include making recommendations to the Board on relevant matters such as the process for evaluating the performance of the Board and each Director as well as succession planning which form a critical part of corporate governance process for CEO and board members. It seeks to refresh the board membership as it thinks fit in an orderly and progressive manner so as to keep institutional memory intact. It also ensures compliance with the requirements of the Company's Constitution which provides that at each AGM, one-third of the Board is required to retire and provided always that every director shall retire from office at least once every three (3) years. In addition, the Directors, by the recommendation of NC, shall have the power to appoint any person to be the Director either to fill a casual vacancy or as an additional Director. All new Directors who are appointed by the Board are subject to re-election at the next AGM but shall not be taken into account in determining the numbers of Directors who are retire by rotation at such meeting. In this respect, the NC has recommended and the Board has agreed for the following Directors to retire and seek re-election at the forthcoming AGM:</p> <p><u>Pursuant to Regulation 98 of the Constitution of the Company:</u></p> <p>(a) Mr Yeo Kian Wee Andy</p> <p>(b) Mr Tan Yong Chuan</p> <p><u>Pursuant to Regulation 102 of the Constitution of the Company:</u></p> <p>(a) Mr Choo Chee Beng</p> <p>Each Mr Yeo Kian Wee Andy, Mr Tan Yong Chuan and Mr Choo Chee Beng had abstained from the discussion and taking a decision in respect of his re-election at the forthcoming AGM. In making the recommendations, the NC considers the overall contribution and performance with reference to their attendance and participation at meetings of the Board and Board Committees.</p> <p>Upon re-election as Director, Mr Yeo Kian Wee Andy will remain as a Chairman of the Board, Chairman of the RC and member of the ARC; Mr Tan Yong Chuan will remain as the Executive Director and CEO of the Company, member of the NC; Mr Choo Chee Beng will remain as the Chairman of the ARC, a member of the NC and the RC.</p> <p>The NC reviewed the independence of the Directors pursuant to Rule 406(3)(d) of the Catalist Rules and Provision 2.1 of the Code. During the year under review, the NC has reviewed and affirmed that Mr Yeo Kian Wee Andy, Datuk Yap Kheng Fah and Mr Choo Chee Beng are independent and free from any relationship outlined in the Code. Each of the Independent Non-Executive Directors has also confirmed his independence.</p>

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		<p>The NC has reviewed and made recommendation to the Board accordingly on the maximum number of listed company board appointments which any Director may hold to ensure that sufficient time and attention are given to the affairs of the Group. Based on the NC's recommendation, the Board has determined and set the maximum number of listed company board appointments at not more than four (4) other listed companies. Currently, none of the Directors hold more than four (4) directorships in other listed companies. No person would be appointed as an Independent Director if he/she, prior to such appointment, is already holding five (5) or more directorship appointments in any publicly listed company on the SGX-ST or any other international stock exchanges; and for person with full-time employment (with existing employment contract), he/she should obtain consensus from his/her employer(s) before accepting the appointment as an Independent Director and he/she should not hold three (3) or more other independent directorships in any publicly listed company on the SGX-ST or international stock exchanges prior to his/her appointment.</p> <p>The considerations in assessing the capacity of Directors include the following:</p> <ul style="list-style-type: none"> • Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity; • Geographical location of Directors; • Size and composition of the Board; • Nature and scope of the Group's operations and size; and • Capacity, complexity and expectations of the other listed directorships and principal commitments held. <p>The NC, having reviewed each Directors' other directorships and principal commitments as well as each Director's overall performance and contributions to the Board, is satisfied that all Directors have discharged their duties adequately for FY2023.</p> <p>During the year under review, there was no alternate directors appointed to the Board.</p>

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		<p>The following table sets out the process for the selection and appointment of new directors:</p> <table border="1" data-bbox="587 595 1426 1599"> <tbody> <tr> <td data-bbox="587 595 660 770">1.</td> <td data-bbox="660 595 911 770">Determination of selection criteria</td> <td data-bbox="911 595 1426 770">The NC, in consultation with the Board would identify the current needs of the Board in terms of expertise and skills that are required in the context of the strengths and weaknesses of the existing Board to complement and strengthen the Board.</td> </tr> <tr> <td data-bbox="587 770 660 1081">2.</td> <td data-bbox="660 770 911 1081">Search for suitable candidates</td> <td data-bbox="911 770 1426 1081">The NC will consider various channels in sourcing of suitable candidate(s) either through: (a) internal promotion by way of nominating the successor via the succession plan of the Company or recommendations from Board members, management, business associates and professional bodies; or (b) external sources through professional search firms and reputable human resource consultants.</td> </tr> <tr> <td data-bbox="587 1081 660 1503">3.</td> <td data-bbox="660 1081 911 1503">Assessment of shortlisted candidates</td> <td data-bbox="911 1081 1426 1503">Those short-listed candidate(s) will be required to furnish their curriculum vitae stating in detail their qualification, working experience, employment history, and to complete the following prescribed Forms: (a) Director's Declaration on Independence; (b) Internal Guidelines for Directors Serving on Multiple Boards; and (c) Board of Director's Skills Set and Competency Matrix. The Board is also advised by the Sponsor on appointment of directors as required under Catalyst Rule 226(2)(d).</td> </tr> <tr> <td data-bbox="587 1503 660 1599">4.</td> <td data-bbox="660 1503 911 1599">Appointment of director</td> <td data-bbox="911 1503 1426 1599">The NC would recommend the selected candidate to the Board for consideration and approval.</td> </tr> </tbody> </table> <p>The following table sets out the process for the re-election of directors:</p> <table border="1" data-bbox="587 1688 1426 2029"> <tbody> <tr> <td data-bbox="587 1688 660 1906">1.</td> <td data-bbox="660 1688 911 1906">Assessment of director</td> <td data-bbox="911 1688 1426 1906">(a) The NC would assess the contributions and performance of the Director in accordance with the performance criteria set by the Board; and (b) The NC would also review the range of expertise, skills and attributes of current needs of the Board.</td> </tr> <tr> <td data-bbox="587 1906 660 2029">2.</td> <td data-bbox="660 1906 911 2029">Re-appointment of director</td> <td data-bbox="911 1906 1426 2029">Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the director to the Board for its consideration and approval.</td> </tr> </tbody> </table>	1.	Determination of selection criteria	The NC, in consultation with the Board would identify the current needs of the Board in terms of expertise and skills that are required in the context of the strengths and weaknesses of the existing Board to complement and strengthen the Board.	2.	Search for suitable candidates	The NC will consider various channels in sourcing of suitable candidate(s) either through: (a) internal promotion by way of nominating the successor via the succession plan of the Company or recommendations from Board members, management, business associates and professional bodies; or (b) external sources through professional search firms and reputable human resource consultants.	3.	Assessment of shortlisted candidates	Those short-listed candidate(s) will be required to furnish their curriculum vitae stating in detail their qualification, working experience, employment history, and to complete the following prescribed Forms: (a) Director's Declaration on Independence; (b) Internal Guidelines for Directors Serving on Multiple Boards; and (c) Board of Director's Skills Set and Competency Matrix. The Board is also advised by the Sponsor on appointment of directors as required under Catalyst Rule 226(2)(d).	4.	Appointment of director	The NC would recommend the selected candidate to the Board for consideration and approval.	1.	Assessment of director	(a) The NC would assess the contributions and performance of the Director in accordance with the performance criteria set by the Board; and (b) The NC would also review the range of expertise, skills and attributes of current needs of the Board.	2.	Re-appointment of director	Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the director to the Board for its consideration and approval.
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		<p>Each member of the NC will abstain from voting on any resolution and making any resolutions and/or participating in any deliberations of the NC in respect of the assessment of his performance or nomination for re-election as a Director.</p> <p>The key information of the Directors, including their appointment dates and their listed company directorships held in the past three (3) years, are set out on pages 6 to 8 of this Annual Report.</p> <p>The shareholdings of the Directors in the Company are set out on page 93 of this Annual Report. None of the Directors hold shares in the subsidiaries of the Company.</p> <p>Directors who are seeking re-election at the forthcoming AGM to be held on 29 April 2024 are set out on pages 84 to 90 of this Annual Report.</p>
Board Performance		
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.	<p>The NC has set the performance criteria to evaluate the effectiveness of the Board as a whole and its Board Committees, and assessed the contributions by the Chairman and each Director to the effectiveness of the Board in FY2023.</p> <p>This assessment will also be conducted by the NC at least once a year by way of a Board Evaluation where the Directors complete a Board Performance Evaluation Questionnaire, Self-Assessment Checklist, and Board of Director's Skills Set and Competency Matrix Form.</p> <p>Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his/her performance or re-nomination as a Director. The Board will act on the results of the performance evaluation, and in consultation with the NC, propose, where appropriate, that new members be appointed to the Board or seek the resignation of Director(s).</p> <p>Objective performance criteria used to assess the performance of the Board include both quantitative and qualitative criteria.</p> <p>The Board and the NC believe that the financial indicators are mainly used to measure the Management's performance and hence are less applicable to the Independent Non-Executive Directors.</p> <p>The NC had conducted the Board's performance evaluation as a whole in FY2023. The performance criteria for the Board's evaluation, as determined by the NC, cover the following areas:</p> <ul style="list-style-type: none"> (a) Appropriateness of the size and composition (including diversity) of the Board and Board Committees; (b) Effectiveness of Board meetings conducted (including robustness and comprehensiveness of issues discussed, as well as timely resolution of issues);

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		<p>(c) Effectiveness and timeliness of communications with Management;</p> <p>(d) Adequacy of training and development for Directors;</p> <p>(e) Adequacy of communication and accountability to Shareholders;</p> <p>(f) Standards of conduct;</p> <p>(g) Financial performance of the Group; and</p> <p>(h) Board compensation.</p> <p>No external facilitator has been engaged by the Company for the purpose of evaluation of the Board and Board Committee during the year under review. Where relevant and when the need arises, the NC will consider such engagement.</p> <p>The evaluation of individual Director's performance is performed on an annual basis at the same time as evaluation of the performance of the Board as a whole based on its performance criteria set as above in FY2023.</p> <p>For the year under review, the NC also took note of each individual Director's attendance at meetings of the Board and Board Committees as well as at general meeting(s); participation in discussions at meetings; knowledge of and contacts in the regions where the Group operates; the individual Director's functional expertise and his commitment of time to the Company. The NC was of the view that the Board has met its performance objectives and will continue to improve further to an effective Board.</p>
REMUNERATION MATTERS		
Procedures for Developing Remuneration Policies		
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.	<p>The RC comprises the following three members, all of whom (including its Chairman) are Independent Non-Executive Directors:</p> <p>Mr Yeo Kian Wee Andy, Chairman (Independent Non-Executive Director)</p> <p>Datuk Yap Kheng Fah (Independent Non-Executive Director)</p> <p>Mr Choo Chee Beng (Independent Non-Executive Director, appointed on 1 February 2024)</p> <p>Mr. Oh Seong Lye was a member of the RC during the financial year 2023. Mr Oh Seong Lye stepped down on 1 December 2023 and in place, Mr. Choo Chee Beng was appointed on 1 February 2024.</p> <p>During the year under review, the RC held two (2) meetings, which all the members attended during their tenure.</p>

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		<p>The Board has approved the written terms of reference of the RC. Its functions are, <i>inter alia</i>, as follows:</p> <ul style="list-style-type: none"> (a) offer an independent perspective in assisting the Board in the establishment of a formal and transparent procedure for developing policy on remuneration matters for the Directors and key management personnel of the Company; (b) establish appropriate framework of remuneration policies to motivate and retain Directors and executives, and ensure that the Company is able to attract appropriate talent from the market to maximise the value for shareholders; (c) determine specific remuneration packages for the Directors and key management personnel (or executive of equivalent rank) and any relative of a Director and/or substantial shareholder who is employed in a managerial position by the Company; (d) review and administer the award of shares to Directors and employees under the Company's performance share plan (the "LY Performance Share Plan" or the "LYPSP"); (e) review and determine the contents of service contracts for Executive Directors and/or key management personnel; and (f) review the appropriateness and transparency of remuneration matters for disclosure to shareholders. <p>The RC considers all aspects of remuneration including but not limited to director fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination terms to ensure they are fair.</p> <p>The RC ensures that a formal and transparent procedure is in place for fixing the remuneration packages of individual Directors and key management personnel. The recommendations of the RC are submitted for endorsement by the Board. Such frameworks are reviewed periodically to ensure that they remain competitive and relevant. All aspects of remuneration frameworks, including but not limited to directors' fees, salaries, allowances, bonuses, the awards to be granted under the performance share plan as well as other benefits-in-kind are reviewed by the RC. Each member of the RC abstains from voting on any resolutions in respect of his remuneration package. The RC also reviews the Company's obligations arising in the event of termination of Executive Directors and key management personnel's contracts of service to ensure such contracts of service contain fair and reasonable termination clauses.</p> <p>If necessary, the RC may seek expert advice outside the Company on remuneration of the Directors and key management personnel. The RC ensures that in the event of such advice being sought, existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.</p>

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		<p>No remuneration consultants were engaged by the Company in FY2023.</p> <p>The RC has access to expert professional advice on human resource matters whenever there is a need to consult externally.</p>
Level and Mix of Remuneration		
7	<p>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.</p>	<p>In reviewing and determining the remuneration packages of the Executive Directors and the Group's key management personnel, the RC considers the Executive Directors' and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages, so as ensure that the level of remuneration is appropriate to attract, retain and motivate the Executive Directors and key management personnel to run the Company successfully.</p> <p>The RC administers the Company's LYPSP, which formed part of the offer document dated 18 January 2018 (the "Offer Document"). No awards were granted under the LYPSP in FY2023. Further details about the LYPSP are set out in the Company's Offer Document. With the recommendation of RC, the Board has approved the establishment of a Committee for administering the LY Performance Share Plan ("LYPSP Committee") which consists of all the existing Chairman and members of the RC. In addition, the CEO, Mr Tan Yong Chuan has been appointed as member of the LYPSP Committee for expediency purposes. Accordingly, the LYPSP Committee comprises the following members:</p> <ul style="list-style-type: none"> (a) Mr Yeo Kian Wee Andy; (b) Datuk Yap Kheng Fah; (c) Mr Choo Chee Beng; and (d) Tan Yong Chuan. <p>Independent Non-Executive Directors do not have service agreement with the Company and accordingly do not receive salary. The Independent Non-Executive Directors are paid Directors' fees, which are determined by the Board based on the effort, time spent and responsibilities of the Independent Non-Executive Directors (including but not limited to their appointments to the various Board Committees). The Directors' fees of the Independent Non-Executive Directors are subject to approval by shareholders at each AGM. The Independent Non-Executive Directors were also paid allowance to facilitate their participation in Board's affairs.</p> <p>There are no contractual provisions to allow the Company to reclaim incentive components of the remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.</p>

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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.	<p>The Company's remuneration policy is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The policy establishes the link between total compensation and the achievement of organisational and individual performance objectives, and is benchmarked against relevant and comparative compensation in the market.</p> <p>The breakdown for the remuneration of the Directors in FY2023 is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of Directors</th> <th colspan="6">Breakdown of Remuneration in Percentage (%)</th> <th rowspan="2">Total Remuneration in Compensation Bands of \$250,000</th> </tr> <tr> <th>Fees⁽¹⁾</th> <th>Salary⁽²⁾</th> <th>Allowance</th> <th>Benefits</th> <th>Variable Bonus⁽³⁾</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="8">Executive Directors</td> </tr> <tr> <td>Tan Kwee Chai</td> <td>-</td> <td>89.6</td> <td>0.9</td> <td>1.7</td> <td>7.8</td> <td>100.0</td> <td>\$250,001-\$500,000</td> </tr> <tr> <td>Tan Yong Chuan</td> <td>0.4</td> <td>82.3</td> <td>1.6</td> <td>2.6</td> <td>13.1</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td>Tan Ai Luang</td> <td>-</td> <td>85.6</td> <td>2.2</td> <td>6.1</td> <td>6.1</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td colspan="8">Independent Non-Executive Directors</td> </tr> <tr> <td>Yeo Kian Wee Andy</td> <td>91.7</td> <td>-</td> <td>8.3</td> <td>-</td> <td>-</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td>Datuk Yap Kheng Fah</td> <td>91.9</td> <td>-</td> <td>8.1</td> <td>-</td> <td>-</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td>Oh Seong Lye⁽⁴⁾</td> <td>93.4</td> <td>-</td> <td>6.6</td> <td>-</td> <td>-</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td>Choo Chee Beng⁽⁵⁾</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) The Directors' Fees and Allowances for attending meetings to be held for the financial year ending 31 December 2024 will be subject to the approval of the shareholders at the AGM.</p> <p>(2) The salary amount shown is inclusive of equivalent provident fund scheme.</p> <p>(3) The variable bonus amount shown is inclusive of equivalent provident fund scheme.</p> <p>(4) Mr Oh Seong Lye resigned as the Chairman of the Board, Chairman of the ARC, a Member of the RC and NC on 1 December 2023.</p> <p>(5) Mr Choo Chee Beng was appointed as Independent Non-Executive Director, the Chairman of the ARC, a Member of the RC and NC on 1 February 2024.</p> <p>Under Catalist Rules of SGX-ST, which will take effect for annual report prepared for the financial year ending on or after 31 December 2024, listed companies are required to disclose remuneration paid to individual directors and CEO by the Company and its subsidiaries. In compliance with this requirement, the Company will disclose the remuneration paid to individual directors, and CEO by the Company and its subsidiaries in its Annual Report for the financial year ending 31 December 2024 as required by the Catalist Rules of SGX-ST.</p>	Name of Directors	Breakdown of Remuneration in Percentage (%)						Total Remuneration in Compensation Bands of \$250,000	Fees ⁽¹⁾	Salary ⁽²⁾	Allowance	Benefits	Variable Bonus ⁽³⁾	Total	Executive Directors								Tan Kwee Chai	-	89.6	0.9	1.7	7.8	100.0	\$250,001-\$500,000	Tan Yong Chuan	0.4	82.3	1.6	2.6	13.1	100.0	<\$250,000	Tan Ai Luang	-	85.6	2.2	6.1	6.1	100.0	<\$250,000	Independent Non-Executive Directors								Yeo Kian Wee Andy	91.7	-	8.3	-	-	100.0	<\$250,000	Datuk Yap Kheng Fah	91.9	-	8.1	-	-	100.0	<\$250,000	Oh Seong Lye ⁽⁴⁾	93.4	-	6.6	-	-	100.0	<\$250,000	Choo Chee Beng ⁽⁵⁾	-	-	-	-	-	-	-
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CORPORATE GOVERNANCE REPORT

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		<p>Therefore, the Company will continue to disclose remuneration in band for the financial year ended 31 December 2023. Considering the highly competitive business environment, the nature of the industry and the confidentiality of the Group's remuneration policies, the Board is of the view that providing full disclosure of the remuneration of each individual director and key management personnel is not in the best interests of the Group and may adversely affect talent attraction and retention.</p> <p>There are no termination, retirement, post-employment benefits that may be granted to the Directors.</p> <p>During FY2023, the Group had six (6) top key management personnel (who are not Directors or the CEO of the Company).</p> <p>The breakdown for the remuneration of the Company's key management personnel (who are not Directors or CEO of the Company) during FY2023 is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name</th> <th rowspan="2">Position</th> <th colspan="4">Breakdown of Remuneration in Percentage (%)</th> <th rowspan="2">Total</th> <th rowspan="2">Total Remuneration in Compensation Bands of \$250,000</th> </tr> <tr> <th>Salary⁽¹⁾</th> <th>Allowance</th> <th>Benefits-in-kind</th> <th>Variable Bonus and long service incentive⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>Tan Kwee Lim</td> <td>Chief Operating Officer</td> <td>84.4</td> <td>-</td> <td>3.9</td> <td>11.7</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td>Boo Ngeek Hee</td> <td>Chief Quality Officer</td> <td>87.6</td> <td>-</td> <td>4.1</td> <td>8.3</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td>Teo Gin Lian</td> <td>Chief Financial Officer ("CFO")</td> <td>93.4</td> <td>4.6</td> <td>-</td> <td>2.0</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td>Lau Chia En</td> <td>Director of Leyo Holdings Sdn Bhd</td> <td>100.0</td> <td>-</td> <td>-</td> <td>-</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td>Tan Yong Siang</td> <td>Director of LY Furniture Sdn Bhd</td> <td>91.0</td> <td>-</td> <td>9.0</td> <td>-</td> <td>100.0</td> <td><\$250,000</td> </tr> <tr> <td>Ng Teck Lai</td> <td>Director of Leyo Holdings Sdn Bhd</td> <td>100.0</td> <td>-</td> <td>-</td> <td>-</td> <td>100.0</td> <td><\$250,000</td> </tr> </tbody> </table> <p><i>Notes:</i></p> <p>(1) The salary amount shown is inclusive of allowances such as fixed transport allowance and equivalent provident fund scheme.</p> <p>(2) The variable bonus and long service incentive amount shown are inclusive of employees' provident funds.</p> <p>There are no termination, retirement, post-employment benefits that may be granted to the key management personnel.</p> <p>The aggregate remuneration paid to the above key management personnel (who are not Directors or CEO) in FY2023 was S\$475,028.</p> <p>Tan Kwee Lim and Tan Kwee Chai are brothers and his remuneration for FY2023 is disclosed in the table above.</p> <p>Tan Yong Siang is the son of Tan Kwee Chai and brother of Tan Yong Chuan. His remuneration for FY2023 is disclosed in the table above.</p>	Name	Position	Breakdown of Remuneration in Percentage (%)				Total	Total Remuneration in Compensation Bands of \$250,000	Salary ⁽¹⁾	Allowance	Benefits-in-kind	Variable Bonus and long service incentive ⁽²⁾	Tan Kwee Lim	Chief Operating Officer	84.4	-	3.9	11.7	100.0	<\$250,000	Boo Ngeek Hee	Chief Quality Officer	87.6	-	4.1	8.3	100.0	<\$250,000	Teo Gin Lian	Chief Financial Officer ("CFO")	93.4	4.6	-	2.0	100.0	<\$250,000	Lau Chia En	Director of Leyo Holdings Sdn Bhd	100.0	-	-	-	100.0	<\$250,000	Tan Yong Siang	Director of LY Furniture Sdn Bhd	91.0	-	9.0	-	100.0	<\$250,000	Ng Teck Lai	Director of Leyo Holdings Sdn Bhd	100.0	-	-	-	100.0	<\$250,000
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		<p>Save as disclosed, there is no other employee of the Group who is an immediate family member of a Director, CEO or Substantial Shareholder of the Company and whose remuneration exceeded S\$100,000 during FY2023.</p> <p>The Company has not adopted any employee share option scheme.</p> <p>The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group in FY2023. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives.</p> <p>The performance criteria used to assess the remuneration of Executive Directors and key management personnel is based on qualitative and quantitative components:</p> <ul style="list-style-type: none"> (a) Leadership (b) Teamwork (c) People development (d) Responsibilities and commitment (e) Profitability performance of the Group <p>The RC has reviewed the performance of the Executive Directors and key management personnel based on established performance criteria and has determined that they have fulfilled most of the performance criteria in FY2023 despite the Group's financial results for the year.</p>
ACCOUNTABILITY AND AUDIT		
Risk Management and Internal Controls		
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.	<p>The Board is accountable to shareholders and ensures that all material information is fully disclosed in a timely manner to shareholders in compliance with statutory and regulatory requirements. The Board strives to provide its shareholders a balanced and understandable assessment of the Group's performance, position and prospects.</p> <p>The Board takes steps to ensure compliance with all the Group's policies, operational practices and procedures, and relevant legislative and regulatory requirements, including requirements under the Catalist Rules, where appropriate. The Independent Non-Executive Directors in consultation with management will request for management's consideration for the establishment of written policies for any particular matter that is deemed to be essential to form part of management control.</p>

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Principle	Code Description	Company's compliance or explanation
		<p>Management provides appropriately detailed management accounts of the Group's performance on a quarterly basis to the Board to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. As and when circumstances arise, the Board can request management to provide any necessary explanation and/or information on the management accounts of the Group.</p> <p>The Board reviews the Group's business and operational activities to identify areas of significant business risk as well as the measures in place to control and mitigate these risks within the Group's policies and business strategies. The risk assessment exercise also includes identifying and assessing key risk areas of the Group such as financial, operational, compliance and information technology risks based on the feedback of the Internal and External Auditors. The Board also oversees the Management in implementing the risk management and internal controls system.</p> <p>The Board is also responsible for governance of risk management, and determining the Company's levels of risk tolerance and risk policies. The Board consults with the Internal and External Auditors to determine the risk tolerance level and corresponding risk policies.</p> <p>The risk management and internal control systems have been integrated throughout the Group and have been an essential part of its business planning and monitoring process. On quarterly basis, the Management will report to the Board on updates to the Group's risk profile, evaluation process for identified risks and mitigation process thereon as well as the results of assurance activities so as to assure that the process is operating effectively as planned.</p> <p>The responsibility of overseeing the Company's internal control system and policies are undertaken by the ARC with the assistance of the Internal and External Auditors. Having considered the Company's business operations as well as its existing internal control and risk management systems, the Board is of the view that a separate risk committee is not required for the time being.</p> <p>During the financial year ended 31 December 2023, certain internal control weaknesses were noted for a wholly-owned subsidiary of the Group, Leyo Manufacturing Sdn. Bhd. ("LEM"). It was noted that the monthly cost allocation spreadsheets of LEM were not prepared in accordance with the Group's policies and as a result, the costing data, related labour cost and overhead absorption allocations were incorrectly computed and reflected in these monthly cost allocation spreadsheets. These errors were subsequently detected and the management reviewed and substantially rectified the costing (and the carrying amounts) in accordance with the Group's policies during the year-end financial closing process for the financial year ended 31 December 2023.</p> <p>As at 31 December 2023, the carrying amounts of raw materials, work-in-progress and finished goods of the Group were RM28,186,000, RM11,600,000 and RM12,030,000, respectively, of which RM3,086,000, RM1,503,000 and RM3,484,000, respectively, related to LEM.</p>

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		<p>Save as disclosed above, no other internal control lapses were detected during the financing closing process for the financial year ended 31 December 2023.</p> <p>The Board also note that:</p> <ul style="list-style-type: none"> • Board Committee meetings are held with the key management personnel to discuss and review the financial and operational (including compliance issues) performance of the Group. Internal control issues, where applicable, were discussed and addressed during such meetings; • Key management personnel regularly evaluates, monitors and reports to the ARC on material risks and a set of risk registers is maintained, updated and presented to the ARC at least annually; • Work performed by the Internal and External Auditors as per their audit plans; and • Discussions were held between the ARC, Internal and External Auditors in the absence of the key management personnel to review and address any potential concerns. <p>The Board has also obtained the assurance from the CEO and CFO that the financial records of the Group have been properly maintained and the financial statements for FY2023 give a true and fair view of the Group's operations and finances; and the assurance from the CEO and other key management personnel who are responsible that the Company's risk management systems and internal control systems are adequate and effective.</p> <p>Accordingly, the Board is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as of 31 December 2023 in its current business environment.</p> <p>Based on the internal controls established and maintained by the Group, work performed by the Internal and External Auditors, and reviews performed by the Management, various Board Committees and the Board, the Board, in concurrence with the ARC, is of the opinion that the Group's system of internal controls, which addresses the financial, operational, compliance and information technology controls and risk management systems, were adequate and effective as of 31 December 2023 in its current business environment.</p> <p>The Board notes that system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.</p>

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		<p>The ARC has reviewed the external auditor's audit plan for FY2023 and agreed with the auditor's proposed significant areas of focus and assumptions that impact the financial statements. In review of the financial statements for FY2023, the ARC has discussed with Management, the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements and considered the clarity of key disclosures in the financial statements. The ARC also reviewed the Management's assessment and discussed with the External Auditors about the identified key audit matter (referred to in pages 159 and 160 of this Annual Report); and how those key audit matter has been addressed by the External Auditors and Management. Following the review and discussions on the financial statements, the ARC concurred with the basis and conclusions included in the auditors' report for FY2023 with respect to the key audit matter.</p>
Audit and Risk Committee		
10	The Board has an ARC which discharges its duties objectively.	<p>The Company has an ARC which comprises the following three (3) members, all of whom including its Chairman, are Independent Non-Executive Directors:</p> <p>Mr Choo Chee Beng, Chairman (Independent Non-Executive Directors, appointed on 1 February 2024)</p> <p>Mr Yeo Kian Wee Andy (Independent Non-Executive Directors)</p> <p>Datuk Yap Kheng Fah (Independent Non-Executive Directors)</p> <p>Mr Oh Seong Lye was the Chairman of the ARC during the financial year 2023. Mr Oh Seong Lye stepped down on 1 December 2023 and in place, Mr Choo Chee Beng was appointed on 1 February 2024.</p> <p>The current Chairman of the ARC, Mr Choo Chee Beng, is a Fellow of the Association of Chartered Certified Accountants and a Chartered Accountant of the Malaysian Institute of Accountants. Datuk Yap Kheng Fah has experience in corporate finance and private equity who has led, completed or been involved in corporate restructuring, divestiture, mergers and acquisitions, reverse takeovers and debt transactions.</p> <p>The ARC is guided by the following key terms of reference:</p> <p>(a) assist our Board in the discharge of its responsibilities on financial reporting matters;</p> <p>(b) consider the appointment or re-appointment of the External Auditors, the level of their remuneration and matters relating to the resignation or dismissal of the External Auditors, and review with the External Auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their management letter and our management's response before submitting the results of such review to our Board for approval;</p>

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Principle	Code Description	Company's compliance or explanation
		<p>(c) consider the appointment or re-appointment of the Internal Auditors, the level of their remuneration and matters relating to the resignation or dismissal of the Internal Auditors, and review with the Internal Auditors the internal audit plans and their evaluation of the adequacy of our system of internal accounting controls and accounting system before submitting the results of such review to our Board for approval prior to the incorporation of such results in our annual report (where necessary);</p> <p>(d) review the system of internal accounting controls and procedures established by the management and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management where necessary);</p> <p>(e) review the assistance and co-operation given by our Company's officers to the Internal and External Auditors;</p> <p>(f) review the half yearly and annual, and quarterly if applicable, interested person transactions, financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgement, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;</p> <p>(g) review and discuss with the External Auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position, and consider the adequacy of our management's response;</p> <p>(h) review and assess our Company's foreign exchange and hedging policies including whether our Company has in place adequate and appropriate hedging policies and used appropriate instruments for hedging, if applicable;</p> <p>(i) review transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);</p> <p>(j) review potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interest;</p> <p>(k) review the effectiveness and adequacy of our administrative, operating, internal accounting and financial control procedures;</p> <p>(l) review our key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, immediately announced via SGXNET;</p>

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		<p>(m) undertake such other reviews and projects as may be requested by our Board and report to our Board its findings from time to time on matters arising and requiring the attention of our ARC;</p> <p>(n) generally undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time;</p> <p>(o) review arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; and</p> <p>(p) review our Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time.</p> <p>The Board is of the view that the ARC members possess the relevant accounting or related financial management expertise to discharge their responsibilities. The members collectively have many years of experience in accounting and audit, business and financial management and law. The Board considers that the members of the ARC are appropriately qualified to discharge the responsibilities of the ARC.</p> <p>The ARC has explicit authority to investigate any matter within its Terms of Reference. It has full access to, and has received the full co-operation of the Management and staff. It also has full discretion to invite any Director or any member of the Management to attend its meetings.</p> <p>During the year under review, the Company's Internal and External Auditors were invited to attend the ARC meeting(s) and make presentations as appropriate. They also met separately with the ARC without the presence of Management to review matters that might be raised privately, at least annually or as and when the need arises.</p> <p>The Management reported to and discussed with the ARC on changes to the accounting standards and accounting issues which have a direct impact on the financial statements. Directors had also been invited to attend relevant seminars on changes to accounting standards and issues by leading accounting firms, if required.</p>

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		<p>The ARC has reviewed the independence and objectivity of the External Auditors through discussion with the external auditors and an annual review of the nature, extent and charges of non-audit services provided by the External Auditors as part of the ARC's assessment of the External Auditor's independence. A breakdown of the fees paid to the Group's External Auditors (including its associated firms) is disclosed in the table below:</p> <table border="1"> <thead> <tr> <th>External Auditor Fees for FY2023</th> <th>RM'000</th> <th>% of Total Fees</th> </tr> </thead> <tbody> <tr> <td>Total Audit Fees</td> <td>610</td> <td>85.7</td> </tr> <tr> <td>Total Non-Audit Fees</td> <td>102</td> <td>14.3</td> </tr> <tr> <td>Total Fees</td> <td>712</td> <td>100.0</td> </tr> </tbody> </table> <p>The ARC is satisfied that the nature and extent of non-audit services above provided by the External Auditors in FY2023 will not prejudice the independence and objectivity of the External Auditors, and is pleased to recommend their re-appointment.</p> <p>To encourage proper work ethics and eradicate any internal improprieties, unethical acts, malpractices, fraudulent acts, corruption and/or criminal activities in the Group, the Company has a whistle blowing policy ("Whistle-blowing Policy") in place. The Whistle-blowing Policy provides the mechanism by which concerns about plausible improprieties in matters of financial reporting, etc., may be raised. An Investigation Committee ("IC") had been established for this purpose. In addition, a dedicated secured e-mail address at whistleblow@lyfurniture.com which allows whistle blowers to contact the IC and/or the ARC Chairman directly.</p> <p>The Company's Whistle-blowing Policy allows not just employees but also external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimisation for whistle blowing in good faith.</p> <p>Assisted by the IC, the ARC addresses issues/concerns raised and arranges for investigation and/or follow-up of appropriate action. The ARC reports to the Board any issues/concerns received by it and the IC, at the ensuing Board meeting. Should the ARC or IC receive reports relating to serious offences, and/or criminal activities in the Group, they and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant governmental authorities for further investigation/action.</p> <p><u>Investigation Committee</u></p> <p>The IC consists of an Executive Director, CFO and an external outsourced Human Resource Consultant.</p> <p>The IC is empowered to:</p> <ul style="list-style-type: none"> • look into all issues/concerns relating to the Group (except for those directed specifically to or affecting any member of the IC which are dealt with by the ARC); • make the necessary reports and recommendations to the ARC or the Board for their review and further action, if deemed required by them; and 	External Auditor Fees for FY2023	RM'000	% of Total Fees	Total Audit Fees	610	85.7	Total Non-Audit Fees	102	14.3	Total Fees	712	100.0
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Principle	Code Description	Company's compliance or explanation
		<ul style="list-style-type: none"> • access the appropriate external advice where necessary and, where appropriate or required, report to the relevant governmental authorities for further investigation/action. <p>The Group takes concerns with the integrity and honesty of its employees very seriously. The Whistle-blowing Policy has been established and disseminated to all employees to encourage the report of any behaviour or action that anyone reasonably believes might be suspicious, against any rules/regulations/accounting standards as well as internal policies. Whistle blowers could also email to the ARC directly and in confidentiality, and his/her identity is protected from reprisals within the limits of the law.</p> <p>There were no whistle-blowing reports received during FY2023.</p> <p>The ARC had been briefed by the External Auditors on changes or amendments to the Accounting Standards and issues which are relevant to the Group and have a direct impact on the Group's business and financial statements.</p> <p>None of the ARC members (i) is a former partner or director of the Company's existing auditing firm or auditing corporation in the previous 2 years and (ii) holds any financial interest in the auditing firm or auditing corporation.</p> <p>The ARC's responsibilities over the Group's internal controls and risk management are complemented by the work of the Internal Auditors.</p> <p>The Company has outsourced its internal audit function to Baker Tilly Consultancy (Singapore) Pte. Ltd. ("Baker Tilly" or "Internal Auditors"). Baker Tilly is the appointed outsourced internal auditor to many public listed companies in Singapore & Hong Kong. The engagement team is led by its engagement partner who has more than 20 years of professional experience in the field and possesses the designation of Certified Internal Auditor and Chartered Accountant (Singapore). The engagement team from Baker Tilly comprises an Engagement Manager, Lead Consultants and Consultants who possess relevant experience as well as designations such as Certified Public Accountant, Certified Internal Auditor etc. The Internal Auditors conduct their work in accordance with the International Professional Practices Framework issued by the Institute of Internal Auditors.</p> <p>The Internal Auditors have unrestricted access to all the Company's documents, records, properties and personnel, including access to the ARC. The ARC is satisfied that the Internal Auditors possess the necessary skillsets/qualifications (given, <i>inter alia</i>, its adherence to Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors). Additionally, they have access to resources and hold appropriate standing within the Company to effectively execute their duties in line with the approved Internal Audit Plans. The Internal Auditors' ultimate line of reporting is to the Chairman of the ARC. It carries out the Internal Auditor functions under the direction of the ARC and reports the findings and makes recommendations to the ARC accordingly.</p> <p>The Internal Auditor plans its audit work in consultation with, but independently of, the management, and its yearly plan is submitted to the ARC for review and approval prior to the beginning of the financial year.</p>

CORPORATE GOVERNANCE REPORT

Principle	Code Description	Company's compliance or explanation
SHAREHOLDER RIGHTS AND ENGAGEMENT		
Shareholder Rights and Conduct of General Meetings		
11	<p>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.</p>	<p>The Company believes in providing sufficient and regular information to its shareholders to keep the shareholders updated with the recent development of the Group. In this respect, the Board strive to provide clear, timely and fair disclosure of information via SGXNET about the Company's business developments and financial performance updates that could have a material impact on the price or value of its shares.</p> <p>Shareholders are encouraged to attend shareholders' meetings to stay informed of the Company's strategy and goals. Notice of the meeting is dispatched to shareholders, together with annual report or a circular, at least 14 days, or 21 days (as the case may be), before the meeting.</p> <p>All shareholders are entitled to vote in accordance with the established voting rules and procedures. The Company shall conduct poll voting for all resolutions tabled at the general meetings. The rules, including the voting process, shall be explained by the scrutineers at such general meetings.</p> <p>A shareholder who is entitled to attend and vote may either vote in person or through the appointment of proxies. The Constitution of the Company allows an individual shareholder to appoint not more than two (2) proxies to attend and vote on his or her behalf at the general meetings.</p> <p>Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the shareholders' meetings, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</p> <p>The Company's Constitution does allow for absentia voting at general meetings of shareholders at the discretion of Directors to approve and implement such voting, subject to the security measures as may be deemed necessary or expedient. Separate resolutions are proposed on each separate issue at general meetings. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.</p> <p>The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the general meetings. The Chairman of the Board and its Committees, CEO and CFO will all attend the general meetings to address issues raised by shareholders. The External Auditors and the Sponsors are also present to address any relevant queries from shareholders.</p> <p>All resolutions are put to vote by poll, and their detailed results will be announced via SGXNET after the conclusion of the general meeting.</p>

CORPORATE GOVERNANCE REPORT

Principle	Code Description	Company's compliance or explanation
		<p>The minutes of general meetings which incorporate substantial comments or queries from shareholders relating to the agenda of the meeting, response from the Board and Management, are publicly available on both the SGXNET and the Company's corporate website.</p> <p>To facilitate shareholders' effective participation at General Meetings, the Company holds its General Meetings at a location which is considered convenient and accessible to shareholders. All shareholders of the Group receive notices of all shareholders' meetings and proxy forms. The annual report, circulars and notices are made available on SGXNET and the Company's corporate website.</p> <p>In response to the COVID-19 situation in Singapore, the Company conducted its AGM through electronic means, utilising a live webcast. Shareholders were provided with the option to watch the "live" webcast or listed to the "live" audio feeds on 29 April 2022, during which all directors were present.</p> <p>However, following guidelines outlined in the Regulator's Column dated 23 May 2022, general meetings which are conducted virtually on or after 1 October 2022, including annual general meetings for financial years ending 30 June 2022 onwards, are required to provide both (i) real-time electronic voting and (ii) real-time electronic communication. Therefore, the Company's AGM for FY2022 was held physically as per guidance issued by SGXRegCo on 4 February 2022, as Singapore was transitioning out of the acute phase of COVID-19 pandemic, returning to Dorscon green level with effect from 13 February 2023.</p> <p>With the expiration of the Government's (Temporary Measures) Orders for virtual general meetings on 1 July 2023, face-to-face general meetings have become the default for listed company. Hence, the Company's forthcoming AGM in respect for FY2023 will be held physically at Room 328, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 29 April 2024.</p> <p>As at the date of this Report, the Company does not have a fixed dividend policy in place. The form, frequency and amount of future dividends on the shares that the Board may recommend or declare will depend on, among other factors deemed relevant by the Board, the factors outlined below:</p> <ul style="list-style-type: none"> (a) cash flow and retained earnings; (b) actual and projected business and financial performance; (c) projected levels of capital expenditure and expansion plans; (d) results of operations; (e) working capital requirements and general financing condition; and (f) restrictions on the payment of dividends imposed on the Company (if any).

CORPORATE GOVERNANCE REPORT

Principle	Code Description	Company's compliance or explanation
		<p>Any payouts are clearly communicated to shareholders in public announcements and via announcements on SGXNET when the Company discloses its financial results.</p> <p>The Board will not be recommending any final dividend for FY2023 as the Board is of the view that it would be prudent to conserve cash for any unforeseen circumstances and to reinvest back into its business.</p>
Engagement with Shareholders		
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.	<p>The Company currently does not have an investor relations policy. However, the Company has engaged an external investor relations adviser, GC Consultants Pte. Ltd., to carry out investor relations activities.</p> <p>The Company strives to communicate with shareholders and the investing community through the timely release of announcements to the SGX-ST via SGXNET including the financial results announcements of the Company and the Group, which are published through the SGXNET on a half-yearly basis.</p> <p>To further enhance its communication with investors, the Company has also enhanced its website through its Investor Relations at http://investor.lyfurniture.com/ where the public can access information on the Group directly and make enquiries via the contact information published on the corporate website.</p> <p>General meetings will be the principal forum for dialogue with shareholders. Shareholders are given opportunities to participate through open discussions with the Chairman, Directors, CEO or the Management to better understand the business operations or performance of the Group.</p>
MANAGING STAKEHOLDER RELATIONSHIPS		
Engagement with Stakeholders		
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.	<p>The Group has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders. More information on the Company's stakeholder engagement can be found under Sustainability Report on pages 18 and 19 of this Annual Report.</p> <p>The Company maintains a corporate website at http://www.lyfurniture.com to communicate and engage with stakeholders.</p>

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH APPLICABLE CATALIST RULES

Catalist Rule	Rule Description	
712, 715 or 716	Appointment of Auditors	The Group complied with Rule 712 and Rule 715 of the Catalist Rules.
1204(8)	Material Contracts	There were no material contracts entered into by the Group involving the interests of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FY2023 or if not then subsisting, which were entered into since the end of the previous financial year, save for the service agreements between the Company and the Executive Directors.
1204(10)	Confirmation of Adequacy of Internal Controls	<p>The Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls and risk management systems are adequate and effective to address the financial, operational, compliance and information technology controls, and risk management systems in FY2023 in its current business environment based on the following:</p> <ul style="list-style-type: none"> • Assurance has been received from the CEO and CFO; • Board Committee meetings are held with the key management personnel to discuss and review the financial and operational (including compliance issues) performance of the Group. Internal control issues, where applicable, were discussed and addressed during such meetings; • Key management personnel regularly evaluates, monitors and reports to the ARC on material risks and a set of risk registers is maintained, updated and presented to the ARC at least annually; • Work performed by the Internal and External Auditors as per their audit plans; and • Discussions were held between the ARC, Internal and External Auditors in the absence of the key management personnel to review and address any potential concerns. <p>There were no material weaknesses identified by the Board or ARC in FY2023.</p>
1204(10) (C)	ARC's comment on internal audit function	<p>The ARC is satisfied that the Company's internal audit function is:</p> <ul style="list-style-type: none"> • sufficiently independent to carry out its role; • conducted effectively as Management has provided full co-operation to enable Internal Auditors to perform its function; • adequately resourced to perform the work for the Group; and • has the appropriate standing within the Company.

CORPORATE GOVERNANCE REPORT

Catalist Rule	Rule Description															
1204(17)	Interested Person Transaction ("IPT")	<p>Details of the interested person transactions for FY2023 as required pursuant to Rule 907 of the Catalist Rules of SGX-ST are as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of Interested Person</th> <th rowspan="2">Nature of Relationship</th> <th>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)</th> <th>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</th> </tr> <tr> <th>RM'000</th> <th>RM'000</th> </tr> </thead> <tbody> <tr> <td>Lean Shern Furniture Sdn Bhd ("Lean Shern")</td> <td>Mr Tan Khwee Ming and Mr Tan Kwee Song, who are both brothers of Mr Tan Kwee Chai and Mr Tan Kwee Lim, each owns 50% of the issued and paid-up capital of Lean Shern and the directors of Lean Shern are Mr Tan Khwee Ming and Mr Tan Kwee Song.</td> <td>–⁽²⁾</td> <td>35,438</td> </tr> <tr> <td>Leatherworld Upholstery Sdn Bhd ("Leatherworld")</td> <td>Lian Yu Furniture Corporation Sdn Bhd ("LYFC")⁽¹⁾ owns 51.0% of the issued and paid-up share capital of Leatherworld, and the remaining 49.0% shareholding interest in Leatherworld is owned by Ms Tan Pei Wah. The directors of Leatherworld are Mr Eu Choon Sian and Ms Tan Pei Wah, who are both not related to any of our Directors, CEO, Controlling Shareholders or their Associates. None of our Directors, CEO, Executive Officers or Controlling Shareholders has an executive role in Leatherworld.</td> <td>–⁽²⁾</td> <td>1,573</td> </tr> </tbody> </table> <p><u>Notes:</u></p> <p>(1) Mr Tan Kwee Chai, Mr Tan Yong Chuan, Ms Tan Ai Luang, Mr Tan Kwee Lim, Mr Boo Ngek Hee, Mdm Cha Geek Ngo, Mr Tan Yong Siang and Lead Chance Holdings Limited own 37.13%, 9.23%, 3.00%, 19.24%, 7.01%, 4.39%, 6.00% and 14.00% of the issued and paid-up share capital of LYFC respectively. Lead Chance Holdings Limited is wholly-owned by Mr Shen Min-Hui. The directors of LYFC are Mr Tan Kwee Chai, Mr Tan Yong Chuan, Mr Tan Kwee Lim and Mr Boo Ngek Hee.</p> <p>(2) Excludes transactions which are less than S\$100,000.</p> <p>The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the ARC and the transactions are carried out on normal commercial terms and will not be prejudicial to the interest of the Company and its minority shareholders.</p>	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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	RM'000	RM'000	Lean Shern Furniture Sdn Bhd ("Lean Shern")	Mr Tan Khwee Ming and Mr Tan Kwee Song, who are both brothers of Mr Tan Kwee Chai and Mr Tan Kwee Lim, each owns 50% of the issued and paid-up capital of Lean Shern and the directors of Lean Shern are Mr Tan Khwee Ming and Mr Tan Kwee Song.	– ⁽²⁾	35,438	Leatherworld Upholstery Sdn Bhd ("Leatherworld")	Lian Yu Furniture Corporation Sdn Bhd ("LYFC") ⁽¹⁾ owns 51.0% of the issued and paid-up share capital of Leatherworld, and the remaining 49.0% shareholding interest in Leatherworld is owned by Ms Tan Pei Wah. The directors of Leatherworld are Mr Eu Choon Sian and Ms Tan Pei Wah, who are both not related to any of our Directors, CEO, Controlling Shareholders or their Associates. None of our Directors, CEO, Executive Officers or Controlling Shareholders has an executive role in Leatherworld.	– ⁽²⁾	1,573
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CORPORATE GOVERNANCE REPORT

Catalist Rule	Rule Description	
1204(19)	Dealing in Securities	<p>The Company has adopted an internal policy which prohibits the Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information.</p> <p>The Company, its Directors and officers are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period commencing one month before the announcement of the Group's half-yearly or full year results, and ending on the date of the announcement of the relevant results.</p>
1204(21)	Non-sponsor Fees	<p>No non-sponsor fees were paid to the Company's sponsor, Xandar Capital Pte. Ltd. during FY2023.</p>