

Corporate Governance

INTRODUCTION

Mewah International Inc. ("**Mewah**") or the ("**Company**") was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 24 November 2010.

Mewah has adopted the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore dated 6 August 2018 and amended on 11 January 2023 (the "**Code**") as the benchmark for its corporate governance policies and practices. For the financial year ended 31 December 2025 ("**FY2025**"), Mewah is pleased to report that it has complied, in all materials aspects, with the principles and provisions set out in the Code. Appropriate reasons have been disclosed for any deviations from any principles and/or provisions.




MEWAH'S VALUES

The Board of Directors (the "**Board**") of Mewah considers strong corporate governance as a fundamental responsibility to protect and enhance stakeholder value whilst pursuing sustainable growth in the financial performance of the Company and its subsidiaries (the "**Group**").

Mewah is committed to upholding and maintaining high standards of corporate governance to promote corporate transparency, accountability and integrity to enhance long-term stakeholder value. To support this commitment, Mewah has established policies and processes that enhance corporate performance, accountability, and sustainability.

The Board collaborates with the Management to ensure these values underpin its leadership of the Company and guides the Management and employees at all levels of the organisation in their respective roles within the Group.

RECOGNITION FOR GOVERNANCE EXCELLENCE

		
<p>Recognised under the SGX Fast Track Programme since its launch in 2018 for maintaining high standards of corporate governance and consistent regulatory compliance, giving Mewah access to prioritised review and expedited clearance for all SGX RegCo submissions.</p>	<p>In the Singapore Governance & Transparency Index 2025, Mewah ranked 76th out of 467 listed companies, placing Mewah among the top performers in governance and the 3rd highest-ranked within its industry.</p>	<p>Second recognition for Board diversity, earning the Exemplary Board Diversity accolade under the Singapore Board Diversity Index 2025 – one of only six mid-cap companies recognised among 553 SGX-listed firms.</p>

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CORPORATE GOVERNANCE FRAMEWORK



COMPOSITION OF THE BOARD AND BOARD COMMITTEES

<p>Board of Directors</p>	<p>Executive Directors (“EDs”)</p> <ul style="list-style-type: none"> • Dr Cheo Tong Choon @ Lee Tong Choon (Executive Chairman) • Ms Michelle Cheo Hui Ning • Ms Bianca Cheo Hui Hsin <p>Independent Directors (“IDs”)</p> <ul style="list-style-type: none"> • Mr Eu Yee Ming Richard (Lead ID) • Professor Koh Annie • Tan Sri Dato’ A Ghani Bin Othman • Datuk Dr Fawzia Binti Abdullah <p>Key Objectives: Provides entrepreneurial leadership and guidance by setting strategic directions and long-term goals of the Group to ensure that the necessary financial and human resources are in place for the Group to meet its objectives while establishing and maintaining appropriate and adequate systems of internal control and risk management processes to safeguards assets, mitigate risks and ensure regulatory compliance.</p>
<p>Audit Committee (“AC”)</p>	<ul style="list-style-type: none"> • Professor Koh Annie (ID and Chairperson) • Tan Sri Dato’ A Ghani Bin Othman (ID) • Datuk Dr Fawzia Binti Abdullah (ID) <p>Key Objectives: Assists the Board in the review of the Group’s financial reporting, internal controls, audit function, and key risks under a risk management system.</p>

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Nominating Committee (“NC”)

- Mr Eu Yee Ming Richard (ID and Chairperson)
- Professor Koh Annie (ID)
- Datuk Dr Fawzia Binti Abdullah (ID)
- Dr Cheo Tong Choon @ Lee Tong Choon (ED)

Key Objectives:

Assists the Board in its succession planning by reviewing its size, balance and diversity in terms of skills, experience, gender, age, knowledge and competencies ensuring an effective and well-composed leadership team. It provides recommendations on the independence of directors, appointments, re-nominations and retirement of Directors while also evaluating the performance of the Board and the Board Committees, individual Directors and the Executive Chairman. Additionally, the Board oversees succession planning for key management personnel, including the EDs and Chief Executive Officer (“CEO”) to ensure leadership continuity and long-term organisational stability.

Remuneration Committee (“RC”)

- Mr Eu Yee Ming Richard (ID and Chairperson)
- Professor Koh Annie (ID)
- Tan Sri Dato’ A Ghani Bin Othman (ID)

Key Objectives:

Assists the Board in the review and determination of remuneration of the Board and the KMP by establishing appropriate remuneration frameworks and policies that align with the Group’s current and long-term objectives.

I. BOARD MATTERS – THE BOARD’S CONDUCT OF ITS AFFAIRS

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

The key features of Mewah’s Board:

- Four out of seven Directors are independent non-executive Directors
- Four out of seven Directors are female
- Separation of the role of Chairman and Chief Executive Officer
- Appointment of a Lead Independent Director to provide balance to the Executive Chairman and facilitate effective communication among Independent Directors

Provision 1.1 Board Responsibility

Mewah is guided by an effective and experienced Board that works closely with the Management to drive the long-term success of the Group. The Board provides entrepreneurial leadership, setting strategic objectives and constantly safeguarding stakeholder interests while seeking to enhance the Group’s long-term returns. Under the Board’s stewardship, the Group aims to achieve sustainable performance and maintain resilience amid an increasing dynamic and fast-changing environment.

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To further integrate sustainability into its businesses & operations and to better manage climate-related risks and opportunities, the Strategic Sustainability Committee (“SSC”) was established in May 2023. The SSC provides recommendations to the Board and oversees the development and execution of the Group’s sustainability strategies, programmes and initiatives. The SSC comprises senior leaders from various business segments and manufacturing units and is chaired by the CEO. The CEO’s active involvement ensures that ESG priorities remain central to strategic discussions. By engaging senior leaders, the Group ensures that the Board’s sustainability strategy is effectively translated into operational plans and executed consistently across all levels of the organisation. This top to bottom alignment strengthens accountability and helps embed sustainability considerations into day to day decision making. Details on the Company’s sustainability practices and climate-related agenda will be presented in the Sustainability Report 2025, available on 30 April 2026 in digital format on the corporate website at <https://www.mewahgroup.com/Announcements.php> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

In FY2025, similar to previous financial year, the Board has not only fulfilled its statutory responsibilities but has also been collectively responsible and actively worked with the Management to ensure the Company’s continued long-term success by:

1. Providing entrepreneurial leadership and guidance, setting strategic directions and long-term goals of the Group to ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
2. Guide the formulation of the Group’s overall long-term strategic plans and performance objective;
3. Ensuring that appropriate and adequate systems of internal control and risk management processes are in place and establish a framework of prudent and effective controls which enable risks to be assessed and managed effectively;
4. Review and approve the Group’s strategic and business plans including major funding proposals;
5. Monitor the performance of the Group against plans and goals;
6. Consider sustainability issues, and in particular environmental, social and governance factors in the formulation of business strategies, as well as in review and implementation of the Group’s corporate policies;
7. Identify and approve the applicable material environment, social and governance (“ESG”) factors to ensure the Group’s strategic approach to integrating sustainability in key aspects of its business and operations and to advance the Company’s sustainability efforts and achievements; and
8. Monitor and ensure compliance with such laws and regulations as may be relevant to the business.

The Board has established clear written terms of reference for all Directors, outlining their duties and authorities with appropriate tone-from-the-top setting out the desired organisational culture to accomplish a shared goal. The Nominating Committee ensures that all newly appointed Directors are provided with the latest available version of Directors’ Toolkit issued by the Singapore Institute of Director to ensure proper accountability within the Group.

Whilst providing leadership and strategic direction, the Board gives due recognition to the expectations of different stakeholders such as shareholders, lenders, employees, government agencies, suppliers, customers, competitors, business partners, NGOs and service providers. The Board is responsible for ensuring that the direction set is aligned to the Group’s established values and standards, and due weightage is given to sustainability. It is also responsible for reviewing the Management’s performance on a regular and continual basis.

Conflict of Interest

All Directors are required to avoid situations where their own personal or business interest may conflict or appear to conflict with the interest of the Group. In the event that a Director has a conflict of interest or it appears that he/she may have a conflict of interest in relation to any matters, the Director must promptly declare his/her interest at a meeting of the Board or send a notice to the Board and the Company containing details of his/her interest in the matter and the actual or potential conflict and Directors must recuse himself/herself from deliberations and abstain from voting on any contract or arrangement in which they have a personal interest. Similarly, if the Chairman faces a conflict, the other Directors will elect a representative amongst themselves to preside over the discussion and lead the decision-making process in exclusion of the Chairman.

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Provision 1.2 Board Orientation, Induction and Training

Newly appointed directors receive a formal letter of appointment and an orientation bundle setting out the general duties and obligations as a member of the Board as well as their roles on the relevant Board Committees. These materials will be provided prior to the commencement of their induction programme. This bundle includes key governance documents such as:

1. Memorandum and Articles of Association of the Company;
2. Terms of Reference for Board Committees;
3. All corporate policies and practices;
4. Mewah's latest Corporate Governance Report;
5. Guideline for Director Disclosure of Interest; and
6. The latest available version of Directors' Toolkit issued by the Singapore Institute of Director.

During the induction programme, senior management team will provide newly appointed Directors an overview of the Group's business operations, strategic framework, and governance structure to ensure proper accountability and alignment with the Company's objectives.

In addition, the Nominating Committee ("NC") review each new Director's past directorship, qualifications, experience, and areas of expertise to determine whether further training may be required.

Where a new Director has no prior experience serving on the board of a listed company, the Group will arrange him/her to attend a prescribed training programme conducted by the Singapore Institute of Directors. This training will be scheduled to complete within one year from the date of his/her appointment to the Board to ensure the new directors are well-equipped to discharge Board responsibilities effectively.

Directors – both newly appointed and existing – are provided with ongoing opportunities to attend relevant training programmes to strengthen the effectiveness of the Board and Board Committees. To support continuous learning and development, Directors can attend relevant conferences, seminars or training programmes related to their duties at the expense of the Company. These opportunities help to enhance their knowledge, keep them updated on regulatory and industry developments, and enable them to contribute meaningfully to the Board and its Committees.

The Board is kept up to date from time to time on pertinent business developments, including the key changes in the relevant regulatory requirements and financial reporting standards, corporate governance, sustainability issues, industry specific business initiatives, and challenges on matters relating to the Group and its businesses to enable Directors to properly discharge their duties as Board or Board Committee members. The Group also conducts Business Plan discussion at least twice a year, allowing the Directors to review the Group's future plans and proposals for new business opportunities.

Relevant updates from the SGX-ST and the Accounting and Corporate Regulatory Authority ("ACRA"), along with news articles pertinent to the Group will be circulated to all Directors. From time to time, the Directors also receive updates and briefings from the Management, and the Company Secretaries or his representatives in areas such as corporate governance practices, relevant legislation and regulations, risk management as well as industry development relevant to the Group's business. Additionally, the Group will arrange for external auditors to provide annual updates to all Directors on new and revised financial reporting standards, as applicable to the Group.

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To facilitate ongoing knowledge enhancement for directors, the following orientations and training sessions were also attended during the year by some Directors:

- Scaling Enterprise AI: Unlocking Value & Breaking Barriers;
- Taking The Lead Forward: From CEO to a Transformational Leader in a Changing World;
- Journey to Joyful Leadership with Yongey Mingyur Rinpoche;
- Negotiation & Influence Masterclass Skills Workshop;
- The Art of Public Speaking 2025;
- YPO/Harvard President's Program 2025.

In addition, all the Board members have completed the SGX-recognised sustainability training course organised by the Singapore Institute of Directors as required by the enhanced SGX sustainability reporting rules and one director instead participated and completed another relevant programme – the Board Sustainability Education (4-day Online Programme for Directors) designed by the University of Cambridge Institute for Sustainability Leadership and Earth on Board) to equip themselves for the roles.

Provision 1.3 Matters requiring the Board's decision and approval

The Board provides strategic direction and oversight, whereas Management is responsible for executing these strategies and overseeing the Group's day-to-day operational decisions. The Group has adopted internal guidelines governing matters that require the Board's approval, which have been clearly communicated to the Management. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those prescribed limits to Board Committees and the key Management.

The Board periodically reviews the adequacy of internal controls, risk management and transactions and overall credit limits to ensure that while there is delegation of authority, there are sufficient checks and balances in place to monitor compliance with delegated limits.

The following matters of strategic importance have been reserved for the Board's decision:

- Group's strategy and business plans of the Group;
- Capital expenditure, investments and divestments exceeding certain material limits;
- All capital-related matters including increase, decrease, or re-organisation;
- Dividend policy, declaration of dividend and dividend payments;
- All corporate policies and practices and Board Committees' Terms of Reference;
- Risk strategy, internal controls, and risk limit strategics and execution;
- Approval of credit limits and trade terms with related parties;
- Adoption of Interested Persons Transaction Mandate;
- Annual and half-yearly results announcements;
- Annual report;
- ESG material topics;
- Annual Sustainability report;
- Appointment of directors and key management personnel;
- Succession planning for directors and key management personnel; and
- Any other matters as prescribed under the relevant legislations and regulations, as well as the provisions of the Company's Memorandum and Articles of Association.

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Provision 1.4 Delegation by the Board

To effectively discharge its duties and enhance operational efficiency, the Board delegates specific functions to the three Board Committees, namely Audit Committee (“AC”), Remuneration Committee (“RC”) and Nominating Committee (“NC”). Each Board Committee is formed with clear written terms of reference setting out their objective, compositions, authorities, duties, frequency of meetings and decision-making procedures. All Board Committees report their deliberations and recommendations to the Board after each meeting.

These terms of reference, together with other corporate governance policies are reviewed annually or as necessary to ensure their continued relevance in light of evolving governance and regulatory requirements. Any amendments to these documents require Board approval.

All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. In FY2025, minutes from all Board Committees and Board Meetings were provided to the Board and the Chair of each Board Committee, ensuring transparency and enabling the Chair of each committee to keep the Board informed of key discussions. Notwithstanding these delegated responsibilities, the Board retains ultimate responsibility for all decisions and outcomes.

Further information on the roles and responsibilities of each Board committees is set out in the respective sections of this Annual Report and the composition of the Board and Board Committees can be found on pages 42 to 43.

Provision 1.5 Board Meeting and Attendance

Although the Group is no longer required to release its unaudited financial statements on a quarterly basis, the Board continued its established practice of holding regular Board meetings, covering at least quarterly or more frequently when required or appropriate. These meetings allow the Board to review the Group’s operations and financial performance and ensure effective discharge of their stewardship responsibilities.

Board and the Board Committees’ meetings are scheduled at least one year in advance to facilitate full participation, with meeting invitations circulated to the Directors following consultation and agreement with all Board members. On rare occasions when a director is unable to attend in person, participation via telephone or video-conference is permitted under the Company’s Memorandum and Articles of Association. Decisions of the Board and Board Committees may also be passed through circular resolutions when appropriate.

Ad-hoc meetings will be convened between the scheduled meetings as and when necessary to attend to any pressing matters requiring the Board’s consideration and decision.

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The Directors' attendance and the mode of the Board, and Board Committees meetings during the financial year ended 31 December 2025 is set out as follows:

Name	Annual General Meeting ("AGM")	Board Meeting	Audit Committee Meeting	Nominating Committee Meeting	Remuneration Committee Meeting
EXECUTIVE DIRECTORS					
Dr Cheo Tong Choon @ Lee Tong Choon	1	4	4*	2	2*
Ms Michelle Cheo Hui Ning	1	4	4*	2*	2*
Ms Bianca Cheo Hui Hsin	1	4	4*	2*	2*
INDEPENDENT DIRECTORS					
Mr Eu Yee Ming Richard	1	4	4*	2	2
Professor Koh Annie	1	4	4	2	2
Tan Sri Dato' A Ghani Bin Othman	1	4	4	2*	2
Datuk Dr Fawzia Binti Abdullah	1	4	4	2	2*
No. of meetings held:	1	4	4	2	2

Note:

* Attendance by invitation of the Committee

Mode of Meeting During the Financial Year Ended 31 December 2025

Quarter 4	-	Physical Meeting
Annual General Meeting	-	Physical Meeting
Quarter 1	-	Virtual Meeting
Quarter 2	-	Hybrid Meeting
Quarter 3	-	Virtual Meeting

Multiple Board Representations

When considering the nomination of Directors for re-election and the appointment of new Directors, the NC will evaluate the competing time commitments of candidates who hold multiple board representations and/or other principal commitments. To support this assessment, all Directors are required to declare their board representations on a quarterly basis.

When a director holds multiple board representations, the NC will review whether he/she is able to adequately carry out his/her duties as a director of the Company. This assessment takes into account the director's number of listed company board representations, the nature and extent of other principal commitments and the level of involvement required for each role. As part of this evaluation, the NC also reviews each Director's attendance at Board and Board Committee meetings to ensure that they devote sufficient time and contribute meaningfully to the Board's work. Details of each director's present and the past three years of listed company directorship are disclosed on pages 8 to 11 of "Board of Directors" section.

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In 2025, the NC conducted a comprehensive assessment that covered: (i) the Multiple Board Representation Confirmation; (ii) the quarterly List of Directorship submitted by all Directors; (iii) attendance at Board and Board Committee meetings; and (iv) the deliberations held during the NC meeting. Based on this review, the NC is satisfied that all Directors devoted sufficient time and attention to discharge their duties effectively, despite their concurrent appointments and commitments.

Provision 1.6 Access to complete, adequate, and timely information

The Company recognises that an accurate and timely flow of relevant information is critical for the Board to discharge its responsibilities effectively. Prior to each Board and Board Committee meeting, and wherever otherwise needed, the Management provides Directors with relevant, complete, adequate and timely information in soft copy followed by printed copies for those Directors who choose to receive meeting materials in print. Directors typically receive financial reports/highlights, value-at-risk reports, internal and external auditors findings, interested person transactions summaries and other related background or explanatory information at least three calendar days before each meeting. This ensures that the Board/Committee members have sufficient time to review the information, engage in informed discussions and raise meaningful queries during the meeting.

Directors are also kept regularly updated on key developments and significant events related to the Group's business operations to support informed decision-making. In instances where matters are highly sensitive, papers may be tabled at the meeting itself or discussed without prior distribution. In such cases, Management provides the necessary background and explanations during the meeting to ensure that Directors receive all essential information.

In accordance with the terms of reference, senior management and/or the relevant employees may be invited to attend meetings when necessary to address Directors' queries and provide added clarity on operational or technical matters.

Provision 1.7 Independent Professional Advice and Access to Management

All Directors have full and independent access to Management whenever required. Management provides any information requested by Directors promptly to support effective deliberation and decision making. Directors, whether as individually or as a group, are entitled to seek independent professional advice on matters relating to the Groups' businesses or on issues affecting their duties as Directors. Where such advice is required, the Company will facilitate the appointment of the relevant professional advisers, with the associated costs borne by the Company.

Company Secretary

The Directors have unrestricted access to the Company Secretary to facilitate the direct flow of information when necessary. The Company Secretary assists the Chairman and the Chairpersons of each Board Committee in the development of the agendas for the various Board and Board Committee meetings to ensure that the Board procedures are observed, and that applicable rules and regulations are complied with. The Company Secretary or his nominees are required to attend all General, Board, and Board Committees' meetings and prepare minutes of meetings. The Company Secretary or his nominees is also responsible for, among other things, ensuring that the relevant rules and regulations, including requirement of the Companies Act, Securities and Futures Act, and the Listing Rules of the SGX-ST, are complied with.

The appointment and removal of the Company Secretary are subject to the approval of the Board.

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II. BOARD COMPOSITION AND GUIDANCE

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

Provision 2.1, 2.2, 2.3

Provision 2.1 Board Independence

Provision 2.2 Independent Directors make up a majority of the Board where the Chairman is not independent

Provision 2.3 Non-Executive Directors to make up a majority of the Board

Currently, the Board consists of seven directors, of whom four are considered independent by the Board. With majority of the Board made up of Independent Directors, including independence from the substantial shareholders or officers of the Company, the Board can exercise independent and objective judgement on corporate affairs of the Group. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed, thoroughly examined and ensures the decision-making process is not dominated by any individual or small group of individuals.

The independence of each director is assessed and reviewed annually by the Nominating Committee (“NC”). In the review and deliberation of the independence of the four Independent Directors, the NC has considered the applicable Listing Rule 210(5)(d) and the guideline for independence set out in Provision 2.1 of the Code, including whether a director has relationship with the Group or any of its related company, its substantial shareholders or its officers and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the interest of the Group.

Each Independent Director is required to complete an annual declaration to confirm their independence based on the applicable Listing Rules and the guidelines as set out in the Code. The Directors must also confirm whether they consider themselves independent despite not having any relationship identified under the applicable Listing Rules and the Code.

In FY2025, the NC has assessed and is satisfied that all the four non-executive Independent Directors, namely Mr Eu Yee Ming Richard, Professor Koh Annie, Datuk Dr Fawzia Binti Abdullah, Tan Sri Dato’ A Ghani Bin Othman, are independent as they do not have any relationship with the Group, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgment with a view to the best interests of the Group, and they are able to exercise objective judgment on corporate affairs independently from management and its substantial shareholders.

As part of Mewah’s Board renewal process and in compliance with SGX regulations, which stipulate a maximum tenure of nine years for independent directors on the boards of SGX listed issuers, Datuk Dr Fawzia Binti Abdullah (“**Datuk Dr Fawzia**”) who has served on the Board for eight years and four months as at 31 December 2025, will not be seeking re-election in the forthcoming Annual General Meeting. Datuk Dr Fawzia will step down from the Board on 24 April 2026, at the conclusion of the Annual General Meeting. Her retirement underscores Mewah’s commitment to regulatory compliance and form an integral part of the Group’s broader board renewal strategy, ensuring continued independence, fresh perspectives and effective governance.

The Group has complied with the relevant provisions as majority of the Board members are non-executive independent Directors.

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Provision 2.4 Board Size, Composition, Diversity and Balance

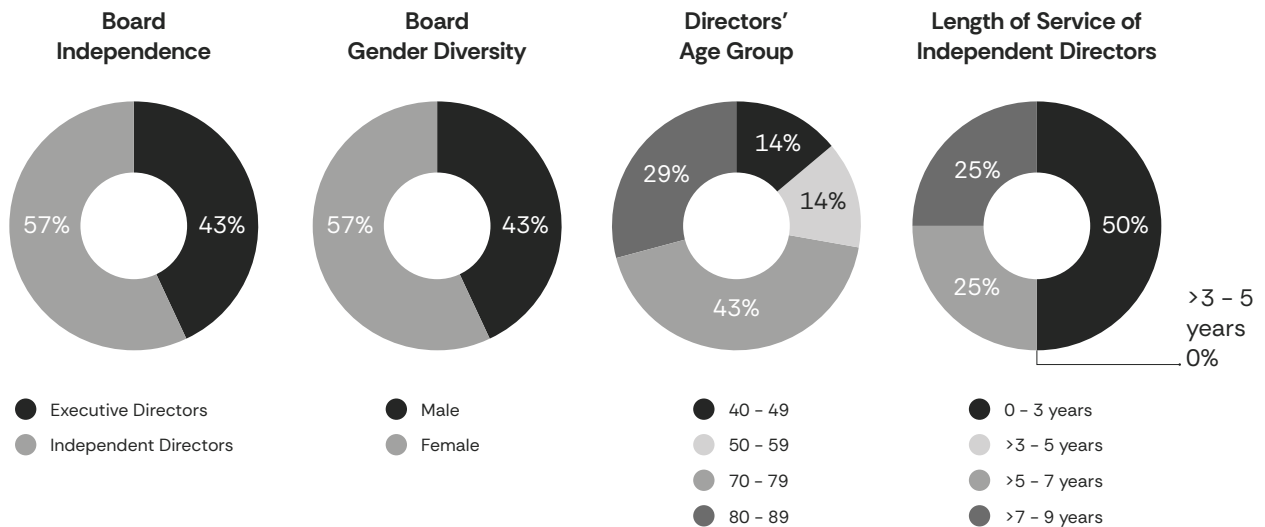
For FY2025, the NC conducted its annual review on the composition and size of the Board including the skills, knowledge, experience, gender, age, and core competencies and concluded that they were appropriate, taking into account the scope and nature of the operations of the Group. The NC also noted that there was adequate diversity among the Board members. The Board comprised members of both genders and from different backgrounds whose core competencies, qualifications, skills and experience met the requirements of the Group.

As part of the annual assessment process, the NC reviewed the competency matrix of the Directors, taking into account their respective areas of specialisation and expertise and was satisfied that members of the Board possess the relevant core competencies in the areas of the Group’s food and agribusiness and geographical operations, and various critical areas such as strategic planning & management, business entrepreneurship, marketing, legal, accounting/economic and finance management, human resources, sustainability & governance. With their varied experience in the different industries and areas of expertise, Independent Directors play a crucial role in challenging the Board to develop strategies in the best interests of the Group. They also contribute independent perspectives in reviewing the performance of the Management in meeting agreed goals and objectives, and performance monitoring. The Board is in concurrence with the NC’s assessment.

As at 31 December 2025, details of the Board composition are as follows:

Board Skill Sets

- Accounting/economic and financial management
- Business entrepreneurship
- Strategic planning & management
- Industry knowledge
- Legal
- Human resources
- Marketing
- Sustainability and governance



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Board Diversity Policy

The Group has adopted a Board Diversity Policy which recognises that a diverse Board will enhance the decision-making process by utilising the variety in skills, knowledge, industry and business experiences, gender, and other distinguishing qualities of the members of the Board to avoid groupthink and bias and foster constructive debate and achieve effective decision-making in the best interest of the Group. Under the Board Diversity Policy, the NC will also discuss and recommend to the Board the appropriate measurable targets for promoting and achieving diversity in the composition of the Board and Board Committees.

In reviewing the Board composition and succession planning, the NC considers various aspects of diversity, with all Board appointments and re-appointments based on merit, and due consideration will be given to a candidate's suitability in strengthening the diversity of skills, experience, gender, knowledge, age and core competencies of the Board relevant to the Group.

The Company's diversity targets, plans and timelines, and progress updates are outlined below.

Diversity Targets, Plans and Timelines	Targets Achieved/ Progress Towards Achieving Targets
Gender	
<p>Appropriate balance of gender diversity by appointing a minimum of two female directors to the Board.</p> <p>How this serves the needs and plans of the Company? The Company believes that an optimal mix of men and women on the Board enriches discussion and decision-making. Gender diversity brings varied experiences, approaches and perspectives, enabling the Board to better understand stakeholder expectations, manage risk, and support the long-term strategic needs of the Group.</p>	<p>Achieved – As at the end of FY2025, four out of seven Directors are female, representing 57% of the Board. The Company maintains an appropriate balance of gender diversity to support effective Board deliberation.</p>
Knowledge, Industry and Business Experience	
<p>At least one director possesses extensive knowledge of the operating environment in two of Mewah's major operational countries.</p> <p>How this serves the needs and plans of the Company? The Company believes that having a director with deep knowledge of the two major operational countries enhances regulatory compliance, fosters stakeholder relations, mitigates risk, and drives innovation in our food and agribusiness value chain.</p>	<p>Achieved – As at the end of FY2025, the Board is comprised of at least one Independent Director with extensive knowledge in Malaysia vs Indonesia and Singapore vs Malaysia and all Executive Directors with extensive knowledge in Singapore vs Malaysia.</p>
Board Independence	
<p>Independent directors constitute a majority of the Board.</p> <p>How this serves the needs and plans of the Company? The Company believes that maintaining a strong level of independence on Board fosters unbiased decision-making, strengthens corporate governance and cultivate director's independent business judgment. This ensures that the Board's deliberations and decisions are consistently made in the best interests of the Group and its stakeholders.</p>	<p>Achieved – As at the end of FY2025, four out of seven Directors are Independent Non-Executive Director, representing 57% of the Board. Please refer to evaluation of the independence criteria under Provision 2.1 of the Code on page 50.</p>

The profile of each director is set out on pages 8 to 11 of this Annual Report.

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Provision 2.5 Meeting of Independent Directors without Management

The Independent Directors (“IDs”), led by the Lead Independent Director, meet amongst themselves at least once a year without the presence of the Management, the Executive Chairman and the Executives Directors to discuss the issues arising from the internal and external audits. The feedback and views expressed by the IDs were communicated by the Lead Independent Director to the Board and/or the Executive Chairman, as appropriate.

In 2025, a meeting of all IDs with internal and external auditors was convened on 26 February 2025 without the presence of the Management or the Executive Chairman, and the feedback and views expressed by the IDs were communicated by the Lead Independent Director to the Board and/or the Executive Chairman, as appropriate.

III. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Provision 3.1, 3.2

Provision 3.1 Separation of the Role of Chairman and the Chief Executive Officer (“CEO”)

Provision 3.2 Role of Executive Chairman and CEO

The roles of the Chairman and the Deputy Chairperson cum Chief Executive Officer (“CEO”) are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

The Executive Chairman, Dr Cheo Tong Choon @ Lee Tong Choon (“**Dr Cheo**”) plays an instrumental role in developing the business of the Group and provides the Group with strong leadership and vision. Dr Cheo has been the force behind the success of the Group and works closely with the (i) Deputy Chairperson cum CEO & Executive Director, (ii) Deputy CEO & Executive Director; and (iii) the Management. Please refer to Dr Cheo’s profile on page 8 of this Report.

Ms Michelle Cheo Hui Ning, daughter of Dr Cheo, is the Deputy Chairperson, Executive Director cum CEO of the Group. She is responsible for the overall execution of strategy as endorsed by the Board and for operational performance, new business development and organisational excellence. Please refer to Ms Michelle Cheo’s profile on page 8 of this Report.

Ms Bianca Cheo Hui Hsin, daughter of Dr Cheo and sister of Ms Michelle Cheo, is an Executive Director and Deputy CEO of the Group. She contributes to the Group’s overall strategy with a particular focus on the Consumer Pack segment, including brand development and managing sales of premium customised oil & fat products. Please refer to Ms Bianca Cheo’s profile on pages 8 to 9 of this Report.

All major proposals and decisions made by the Chairman and CEO undergo thorough discussion and review by the Board. Their performance and appointments are subject to periodic review by the NC which comprises all Independent Directors except Dr Cheo. Dr Cheo, as a member of the NC, abstains from voting on all resolutions or proposals related to, or that may be suspected to have, a conflict of interest. Their remuneration packages are reviewed annually by the Remuneration Committee (“**RC**”). The RC consists of only Independent Directors. The Board believes that there are sufficient strong and independent elements and adequate safeguards in place against a possible concentration of power and authority where a familial relationship exists between the Chairman and the CEO.

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The key responsibilities of the Chairman are:-

- leading the Board, facilitating effective contribution of all Directors and promote comprehensive, rigorous and open discussion during the Board meeting with the Directors, as well as between the Board and the Management;
- setting the agenda and ensuring that the Directors receive complete, adequate and timely information and that adequate time is available for discussion of matters on the agenda, particularly on matters relating to strategies;
- building constructive relations within the Board, and between the Board and the Management to ensure
 - proper execution of the strategies and direction decided by the Board;
 - facilitating effective contribution of the Independent Directors;
 - ensuring constructive communication and engagement with shareholders takes place in every general meeting; and
 - promoting standards of corporate governance.

Provision 3.3 Lead Independent Director

Acknowledging that the Chairman of the Board holds an Executive Director position and thus lacks independence, the Board has appointed a Lead Independent Director who serves as a vital intermediary, providing a sounding Board for the Chairman and facilitating communication between the Independent Directors and the Chairman.

The Lead Independent Director, Mr Eu Yee Ming Richard provides leadership in situations where the Chairman may be conflicted and to ensure a balance of power and authority, such that no one individual has unfettered powers of decision making. The Lead Independent Director acts as a bridge between the Independent Directors and the Chairman as well as representing shareholders' interests. As Lead Independent Director, Mr Eu is readily available to shareholders and stakeholders if they have concerns for which contact through normal channels of communication with the Chairman or Management may be inappropriate or inadequate. Shareholders may email to ir@mewahgroup.com which will channel the same to Mr Eu directly. There was no query or request on any matters received in FY2025 which require the Lead Independent Director's attention.

IV. BOARD MEMBERSHIP

Principle 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.

Provision 4.1, 4.2

Provision 4.1 Key terms of reference of Nominating Committee

Provision 4.2 Membership of Nominating Committee

To ensure that the governance and business needs of the Group are effectively addressed, the Board has established a Nominating Committee (the "NC") to regularly review the collective capabilities of the Directors. In carrying out its responsibilities, the NC considers Directors' skills, experience, gender & age diversity, as well as their industry knowledge.

The NC comprises three Independent Directors and one Executive Director. The Chairman of the NC is Mr Eu Yee Ming Richard who is also the Lead Independent Director.

Please refer to page 43 on the names of the members and the composition of the NC.

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The Board, with input from the NC, reviews the size and composition of the Board at least twice a year, taking into account the need for progressive Board renewal, and each Director's competencies, commitment, contribution, and performance.

The NC makes recommendations to the Board on all Board appointments, Key Management Personnel ("KMP") as well as appointments of those who have relationship with any director/CEO/substantial shareholder. In reviewing the Board composition and in identifying suitable candidates for appointment to the Board, the NC will ultimately form their decisions based on the following principles:-

- (a) Skills, experience, knowledge, gender, and age diversity;
- (b) At least one director with extensive knowledge of the operating environment in two of Mewah's major operational countries; and
- (c) Independent non-executive directors make up a majority of the board, where the Chairman is not independent.

NC's key responsibilities include the following:

- (i) Identifying candidates for nomination and making recommendations to the Board on all Board appointments;
- (ii) Re-nomination of the Directors in accordance with the Memorandum and Articles of Association and the applicable rules and the Code, having regard to the director's contribution and performance;
- (iii) Determining the independency of an independent director annually in accordance with the applicable rules and the Code;
- (iv) Deciding whether or not a director is able to and has been adequately carrying out his duties as a director;
- (v) Reviewing the balance and diversity of skills, experience, gender, age, knowledge, competencies of the Board, and its size and composition;
- (vi) Reviewing and recommending the training and professional development programmes for the Board; and
- (vii) Developing and recommending to the Board a process of evaluation of the performance of the Board, Board Committees, directors; and
- (viii) Reviewing of succession plans for directors, the Chairman, the CEO and KMP.

Two NC meetings were held in 2025. After each NC meeting, the NC Chairman provided updates and relevant recommendations to the Board. The Company Secretary maintains records of all NC meetings including records of key deliberations and decisions taken.

Provision 4.3 Selection, Appointment and Re-Appointment of Directors

The NC is responsible for recommending suitable candidates to the Board to fill vacancies arising from resignation, retirement, or where there is a need to appoint additional directors to address competency gap on the Board. Potential candidates may be proposed by existing Directors, Management or through third-party referrals.

Selection and Appointment of Directors

The Group has established a clear and structured process to guide the selection and appointment of new Directors. This process includes the following steps:

- a) Identify Board Needs
The NC assesses the desired competencies and attributes required on the Board, taking into account the Group's businesses and strategic objectives and the need for diversity.
- b) Evaluate Candidate Suitability
Candidates are evaluated based on their skills, knowledge, experience, gender, age and overall fit within the Board's competency matrix.

Corporate Governance

- c) Source Potential Candidates
New Directors may be sourced through various channels, including recommendations of Directors, Management or, when necessary, external agencies.
- d) Review Candidate Information
Shortlisted candidates are required to submit their curriculum vitae, stating in detail their qualification, working experience, employment history, to facilitate an assessment of their independence and regulatory compliance.
- e) Assess Commitment and Fit
The NC evaluates each candidate's suitability, including their ability to commit sufficient time and attention to the role.
- f) Recommendation to the Board
The NC makes its recommendations to the Board for consideration and approval during the NC and the Board meeting.
- g) Formalise Appointment
All Board appointments require approval at Board meetings and are formalised through written resolutions.

In 2025, there were no appointments to the Board. During the year, the Group did not engage any external agencies for the selection and appointment of Directors.

Re-Appointment or Re-Election of Directors

Annually, the NC reviews the nomination of Directors who are due for re-appointment. In assessing whether a Director should be re-appointed, the NC evaluates based on several criteria, including the Director's qualifications, contributions, performance, commitment and continued independence.

In accordance with Article 86(1) of the Company's Memorandum and Articles of Association, each director shall retire at least once every three years. Retiring Directors are eligible for re-election subject to approval by the shareholders at the Annual General Meeting ("**AGM**").

Pursuant to Article 85(6) of the Company's Memorandum and Articles of Association, Directors appointed by the Board during the year hold office until the next AGM following their appointments and will be eligible for re-election at that AGM.

Each member of the NC is required to abstain from deliberating, participating, or voting on matters relating to himself/herself, including the assessment of his/her performance and re-nomination as director.

Alternate Directors

The Board generally does not have the practice of appointing alternate directors.

Key information on Directors

Key information regarding each director's qualifications, date of first appointment, present and directorship history for the past three years are presented on pages 8 to 11 of this Annual Report. The NC had recommended to the Board the re-election of Dr Cheo Tong Choon @ Lee Tong Choon and Ms Bianca Cheo Hui Hsin, who will be retiring pursuant to Article 86(1) of the Company's Memorandum and Articles of Association at the forthcoming AGM. The directors retiring by rotation has consented to continue in office.

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The additional information on Dr Cheo Tong Choon @ Lee Tong Choon and Ms Bianca Cheo Hui Hsin, being the Directors who have been nominated for re-election, pursuant to Rule 720(6) of the SGX-ST Listing Manual and Appendix 7.4.1., include the following:

Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
Date of Appointment	29 October 2010	29 October 2010
Date of last re-appointment	26 April 2024	28 April 2023
Age	81	49
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board having considered and accepted the recommendation of the Nominating Committee and assessed Dr Cheo's expertise, business experience, overall contributions and performance, is of the view that he is suitable for re-appointment as Director of the Company.	The Board having considered and accepted the recommendation of the Nominating Committee and assessed Ms Cheo's qualification, business experience, overall contributions and performance, is of the view that she is suitable for re-appointment as Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Please refer to "Board of Directors" on page 8.	Executive. Please refer to "Board of Directors" on pages 8 to 9.
Job Title	<ul style="list-style-type: none"> Executive Chairman of the Board of Directors; and Member of Nominating Committee. 	<ul style="list-style-type: none"> Executive Director; and Deputy Chief Executive Officer.
Professional qualifications	Please refer to "Board of Directors" on page 8.	Please refer to "Board of Directors" on pages 8 to 9.
Working experience and occupation(s) during the past 10 years	Please refer to "Board of Directors" on page 8.	Please refer to "Board of Directors" on pages 8 to 9.
Shareholding interest in the listed issuer and its subsidiaries	Yes. Please refer to "Statistic of Shareholdings" on pages 175 to 176.	Yes. Please refer to "Statistic of Shareholdings" on pages 175 to 176.

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Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<ul style="list-style-type: none"> • Father of Ms Michelle Cheo Hui Ning (Deputy Chairperson, Executive Director, Chief Executive Officer and substantial shareholder); • Father of Ms Bianca Cheo Hui Hsin (Executive Director, Deputy Chief Executive Officer and substantial shareholder); • Father of Mr Cheo Jian Jia (Senior Executive Vice President, Commercial and substantial shareholder); • Father of Ms Sara Cheo Hui Yi (substantial shareholder); • Brother of Mr Cheo Seng Jin and Ms Cheo Sor Cheng Angeline (substantial shareholder) 	<ul style="list-style-type: none"> • Daughter of Dr Cheo Tong Choon @ Lee Tong Choon (Chairman, Executive Director and substantial shareholder); • Sister of Ms Michelle Cheo Hui Ning (Deputy Chairperson, Executive Director, Chief Executive Officer and substantial shareholder); • Sister of Mr Cheo Jian Jia (Senior Executive Vice President, Commercial and substantial shareholder) • Sister of Ms Sara Cheo Hui Yi (substantial shareholder)
Conflict of interest (including any competing business)	NIL	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships:-		
Past Directorship (for the last 5 years)	Cavenagh House International Inc Cavenagh Oleo (S) Pte Ltd Ecobliss (S) Pte Ltd Ecogenesis Life Sciences Ptd Ltd Futura Ingredients Singapore Pte Ltd Hua Guan Oleo (S) Pte Ltd Mewah Brands (S) Pte Ltd Mewah Commodities Pte Ltd Moi International Inc (Liquidated) Ngo Chew Hong Corporation Pte Ltd Ngo Chew Hong Investment Pte. Ltd Peng Hong Shipping Pte. Ltd. (F.K.A. Ngo Chew Hong Industries Pte. Ltd) Ecolex Animal Nutrition (S) Pte Ltd (F.K.A. Eco Oleo (S) Pte Ltd)	Cavenagh House International Inc Cavenagh Oleo (S) Pte Ltd Ecobliss (S) Pte Ltd Ecogenesis Life Sciences Ptd Ltd Futura Ingredients Singapore Pte Ltd Futura Oppenheimer Pte. Ltd. Hua Guan Oleo (S) Pte Ltd Moi International Inc (Liquidated) Ngo Chew Hong Corporation Pte Ltd Ecolex Animal Nutrition (S) Pte Ltd (F.K.A. Eco Oleo (S) Pte Ltd)

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Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
Present Directorship	Mewah International Inc. Eighteen Tenth Nineteen Forty Four Inc. Hua Guan Inc. J.J. Mibiansa Holding Pte Ltd Moi Chemicals Limited Pandan Loop International Inc (F.K.A. Futura Twenty Four – Eighteen Inc) T.C. Stone Ltd Unity Investment Inc.	Mewah International Inc. Cheo @ Berrima Inc Dr. T. C. Pierre (Cayman Islands) Inc Eighteen Tenth Nineteen Forty Four Inc. Hua Guan Inc. J.J. Mibiansa Holding Pte Ltd J.J. Mibisa Holdings (BVI) Inc. JJ Mibisa Inc Mewah (HK) Limited Mewah China (HK) Limited Moi Chemicals Limited MOI Foods U.S.A. Inc. One Marthoma (CI) Inc Pandan Loop International Inc (F.K.A. Futura Twenty Four – Eighteen Inc) T.C. Stone Ltd Unity Investment Inc.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

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Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
(c) Whether there is any unsatisfied judgment against him/her?	No	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No

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Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

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Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No	No
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Provision 4.4 Continuous Review of Directors' Independence

The NC is tasked to determine on an annual basis, and as and when circumstances require, whether or not a director is independent having regard to the definition of an "Independent Director" under the Listing Manual, its Practice Guidance and the Code. In FY2025, the NC had conducted, inter alia, an annual review of the independence of the non-executive directors based on their declarations, which were prepared in accordance with the guidelines under the Code, its Practice Guidance and relevant SGX-ST listing rules, and had determined, having regard to the circumstances set forth in Provision 2.1 of the Code, the independence of each Independent Director. Please refer to Provision 2.1 above on the process and details of the NC's review of the independence of Independent Directors.

The Board is complying with Rule 210(5)(d)(iv) of the SGX-ST Mainboard Rules, introduced on 11 January 2023, to ensure no director will be considered independent if he/she sits on the Board for more than nine years.

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Provision 4.5 Multiple Directorships

The Board has not set the maximum number of Board representations which any director may hold. Instead, the NC monitors and conducts assessments twice a year through the Multiple Board Representation Confirmation and the Annual Nominating Committee Evaluation to ensure all directors remain fully aware of their duties and obligations.

As part of this review, the NC evaluates whether directors with multiple board representatives and other principal commitments devote sufficient time and attention to the Group's affairs and are able to discharge their duties effectively. Each director is also required to provide an annual confirmation regarding any potential conflicts arising from competing time commitments that may impair their ability to fulfill their responsibilities.

In addition, for Directors who are subject to nomination or re-nomination, the NC places particular emphasis on evaluating their overall commitments and demonstrated capacity to allocate adequate time to the Board matters. This forms an integral part of the NC's assessment of whether a director continues to contribute effectively.

Attendance at the Board and Board Committee Meetings per se may not be a sufficient measure of a director's contribution. Instead, factors such as their ability to provide valuable insights and leverage strategic networking to enhance the Group's business, and their availability for guidance and advice beyond formal Board and Board Committee Meetings are also critical in assessing their effectiveness. Considering these factors, along with each Directors' conduct within the Board and Board Committees, their overall effectiveness, and meeting attendance – the NC is satisfied that, in 2025, each director has dedicated sufficient time and attention to the Group's affairs.

Details of each Director's directorships and principal commitments can be found on pages 8 to 11 of this report. Please also see page 48 of this report for the attendance record of all Directors.

V. BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board

Provision 5.1, 5.2

Provision 5.1 Board Evaluation Process

Provision 5.2 Assessments of the Board, Board Committees and Each Director

As part of Mewah's commitment to transparent and effective governance, the NC is delegated by the Board to conduct an annual evaluation of the Board and Board Committees to ensure effectiveness, accountability, and alignment with best practices.

Annual Board and Board Committee Evaluation Process

- a. **Structure Instruments**
Directors are required to complete structured evaluation forms designed to capture candid, evidence-based feedback.
- b. **Anonymous Submissions**
Each year, the Board and Board Committee members provide their feedback on an anonymous basis through these structured evaluation forms.

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- c. Consistent, Comparable Criteria
Performance criteria are kept consistent year-on-year to enable meaningful comparison. The NC updates the criteria only when necessary, such as to reflect changes to the Code or Listing Rules.
- d. Independent Collation
The Company Secretary consolidates these responses into a comprehensive report, which is then presented to the NC and the Board.
- e. Formal Review and Action
The NC reviews the consolidated findings, discusses them with the Board and identifies concrete improvement actions where needed.

This process ensures continuous improvement and alignment with best practices. In 2025, the evaluation forms submitted on an anonymous basis did not identify significant issues that required further Board intervention. Consequently, the NC determined that the engagement of an external facilitator was not necessary for the evaluation process attention.

These assessments are grounded in objective performance criteria and are customised to fit the specific focus areas of each Board Committee and the Board, as outlined below:-

Audit Committee ("AC")	Nominating Committee ("NC")	Remuneration Committee ("RC")	Board of Directors ("BOD")
Membership and Appointment of AC	Membership and Appointment of NC	Membership and Appointment of RC	Board Structure
Meetings	Meetings	Meetings	Board Function and Team Dynamics
Internal Financial Controls and Risk Management Systems	Training and Resources	Training and Resources	Corporate Governance – Board Risk Management & Internal Controls
Whistleblowing	Process for Selection and Appointment of New Directors	Remuneration Framework	Strategy and Performance
Financial Reporting	Independence of Directors	Reporting	Standard of Conduct
Training and Resources	Nomination of Directors for Re-Election	Standard of Conduct	
Communication with shareholders	Director with Multiple Board Representations	Communication with Shareholders	
Internal Audit Process	Standard of Conduct		

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Audit Committee ("AC")	Nominating Committee ("NC")	Remuneration Committee ("RC")	Board of Directors ("BOD")
External Audit Process	<ul style="list-style-type: none"> • Succession Planning • Board and Board Committees Performance Evaluation • Reporting • Communication with Shareholders 		

Individual Director Evaluation

The NC conducts an annual and ongoing assessment of the performance of the Chairman and each Director. This forms a standing agenda item at NC meetings, ensuring continuous oversight of individual effectiveness.

In evaluating each Director including the Chairman, the NC consider a range of factors, including:

- **Quality of contributions** to Board deliberations and strategic development
- **Attendance and availability** at Board and Board Committee meetings
- **Engagement outside meetings**, including contributions via email or telephone when required
- **Preparedness and responsiveness** in relation to Board matters
- **Industry and business knowledge**, and the relevance of these competencies to the Group's operations
- **Professional conduct and independence of judgement**

The results of the individual Director evaluation assist the NC in:

- determining whether Directors due for retirement at the forthcoming AGM should be recommended for re-election; and
- assessing whether Directors with multiple board representations continue to have the capacity to discharge their duties effectively.

It should be noted that the replacement or rotation of a Director, when it occurs, does not necessarily reflect on the Director's performance or contributions. Such changes may instead arise from the need to comply with SGX ST Listing Rules or to support the Board's planned renewal and succession strategy.

VI. REMUNERATION MATTERS – PROCEDURES FOR DEVELOPING REMUNERATION PROCESS

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

Provision 6.2 RC Composition

The Remuneration Committee ("RC") comprises entirely of Independent Directors. The RC is chaired by Mr Eu Yee Ming Richard with Professor Koh Annie, and Tan Sri Dato' A Ghani Bin Othman as its members.

Please refer to page 43 above on the names of the members and the composition of the RC.

Corporate Governance

Provision 6.1 Remuneration Framework

The RC is responsible for formulating and proposing to the Board a framework for remunerating both the Board and the Key Management Personnel (“KMP”). This includes determining the specific remuneration packages for each director and the KMP. The recommendations of the RC are submitted for endorsement by the entire Board.

The RC’s remit covers all components of remuneration, including Directors’ fees, salaries, allowances, bonuses, options and benefits. The remuneration framework is outlined in the Remuneration Policy, which is reviewed annually to ensure it remains relevant, competitive and aligned with the long-term interest of the Group.

As part of this framework, the RC reviews and recommends the specific remuneration packages of the Executive Directors and the KMP, including the annual increments and year-end variable bonuses, for approval by the Board. All decisions within the RC are made by a majority of its members before being recommended to the Board.

To ensure proper governance and objectivity, each member of the RC is required to abstain from voting on any resolutions, making recommendations and/or participating in deliberations concerning their own remuneration package. In accordance with RC’s Terms of Reference and the Company’s Memorandum and Articles of Association, if the RC encounters a deadlock during its deliberations, the matter may be escalated to the Board of Directors. The Board will deliberate and decide on the matter at the Board level, with a larger group of eligible directors ensuring objectivity and proper governance.

Provision 6.3 Role of RC

The RC is also responsible for reviewing the Group’s obligations arising in the event of termination of the Executive Directors’ and KMP’s contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

The RC’s duties and responsibilities as set out in its written terms of reference have been reviewed and approved by the Board on an annual basis to ensure continued relevance and alignment with good governance practices.

The RC’s key responsibilities include the following:

- (i) determining policies and ensuring that the Board and KMP of the Company are provided with appropriate remuneration, proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company;
- (ii) reviewing and ensuring that a significant and appropriate proportion of Executive Directors and KMP’s remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration structure shall be aligned with the interests of shareholders and other stakeholders to promote the long-term success of the Company;
- (iii) reviewing and ensuring that the remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (iv) reviewing and agreeing with the policy for authorising claims for expenses from the Chief Executive Officer and the Chairman;
- (v) reviewing RC’s own performance and terms of reference; and
- (vi) reviewing the Group’s obligations in the event of termination of an Executive Director’s and /or KMP’s contract of service.

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Provision 6.4 Engagement of Remuneration Consultants

The RC has explicit authority within its terms of reference to seek appropriate external expert advice in framing the remuneration policy and determining the level and mix of remuneration of directors and management. Since there was no specific necessity, the RC did not engage any external remuneration consultant in FY2025.

VII. LEVEL AND MIX OF REMUNERATION

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

Provision 7.1 and 7.3 Remuneration of Executive Directors and KMPs

The RC conducts annual review of the compensation of the Executive Directors, CEO and KMP to ensure their remuneration is commensurate with their role & responsibilities, performance, time commitment, skills, experience and contribution. In performing this review, the RC also takes into consideration the financial and commercial health of the Group, as well as the business needs. Executive Directors do not receive directors' fees but are remunerated as members of the Management.

In determining remuneration levels, the RC also considers the Group's risk policies, boarder economic conditions and the performance of the Group, its businesses, and individuals. The remuneration structure is designed to align a significant and appropriate proportion of rewards with both the Group's and individual's performance, reinforcing alignment with corporate objectives.

The RC and the Board ensure that the remuneration framework reflects sustained performance and long-term value creation within the Group. The framework is designed to align with the interests of shareholders, other stakeholders, while remaining sufficiently competitive to attract, retain, and motivate key talent essential for the long-term success of the Group.

Provision 7.2 Remuneration of Independent Non-Executive Directors

Independent Directors are not bound by service agreements with the Company. Their terms in office are governed by the Company's Memorandum and Articles of Association. Each Independent Director receives a director's fee, which is reviewed annually by the RC. The fee is determined based on their roles, contribution and responsibilities to the Board and its Committees. The RC's recommendations are submitted to the Board for concurrence and subsequently tabled for shareholder approval at the AGM.

The RC is vigilant in ensuring that the remuneration for Independent Directors remains reasonable and structured in a manner that does not compromise, nor be perceived to compromise their independence. In line with good governance practice, no Director is involved in determining their own remuneration.

For FY2025, the Board endorsed the RC's assessment that the proposed directors' fees are appropriate and not excessive, reflecting their level of commitment and duties. Final approval for these fees was sought from shareholders at the AGM held on 29 April 2025.

Currently, the Company does not operate any share-based compensation scheme, or any long-term incentive scheme involving the offering of shares or granting of options to Directors or employees.

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VIII. DISCLOSURE ON REMUNERATION

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

Provision 8.1, 8.2, 8.3 Disclosure of Remuneration of Each Individual Directors, CEO, Top Five KMP (who are not directors or the CEO) and Employee Who Are Immediate Family Members of CEO and Director or Substantial Shareholder.

The remuneration structure for Executive Directors and the KMP encompasses a base or fixed salary, variable income/performance related income/bonuses and benefits in kind as outlined in the Remuneration Policy. The determination of the remuneration package considers various factors, including the individual's role and responsibilities, personal performance, company performance, time commitment, skill & experience and level of contribution to the Company's success.

Independent Directors receive directors' fees, which are subject to approval by shareholders at the AGM. The Directors' fees are determined based on the level of contribution, considering factors such as effort, time spent, and the responsibilities of the Directors. This approach ensures that the independence of the Independent Directors is maintained, and their compensation does not compromise their independence.

Executive Directors and the CEO do not receive directors' fees but are remunerated as members of management.

Level and Mix of Remuneration

The breakdown of the remuneration of the (i) directors and CEO; (ii) employees who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder of the Company; and (iii) top five key management personnel, for the financial year ended 31 December 2025 is as follows:

(i) Director and CEO

Name	Designation	Fixed Salary	Variable Income	Benefits in Kind	Total Remuneration* (SGD)
Dr Cheo Tong Choon @ Lee Tong Choon	Executive Chairman	79%	20%	1%	3,273,853
Ms Michelle Cheo Hui Ning	Deputy Chairperson, Executive Director and Chief Executive Officer	78%	21%	1%	1,436,314
Ms Bianca Cheo Hui Hsin	Executive Director and Deputy Chief Executive Officer	78%	21%	1%	1,432,658
Mr Eu Yee Ming Richard	Lead Independent Director and Chairman of Nominating & Remuneration Committee	100%	-	-	65,000

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Name	Designation	Fixed Salary	Variable Income	Benefits in Kind	Total Remuneration* (SGD)
Professor Koh Annie	Independent Director and Chairperson of Audit Committee	100%	-	-	65,000
Datuk Dr Fawzia Binti Abdullah	Independent Director	100%	-	-	64,000
Tan Sri Dato' A Ghani Bin Othman	Independent Director	100%	-	-	64,000

Note:

* Rounding to the nearest dollar.

(ii) **Employees who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder of the Company (remuneration exceeding S\$100,000)**

Name	Family relationship with any director and/or substantial shareholder	Remuneration Band (S\$'000)
Mr Cheo Jian Jia	Children of Dr Cheo Tong Choon @ Lee Tong Choon; Sibling of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	900 to 1,000
Ms Cheo Sor Cheng Angeline		300 to 350
Ms Cheo Chong Cher		300 to 350
Ms Cheo Su Ching	Sibling of Dr Cheo Tong Choon @ Lee Tong Choon	300 to 350
Ms Cheo Soh Hua @ Lee Soh Hua		200 to 300
Ms Alicia Cheo		200 to 300

(iii) **Top Five Key Management Personnel (who are not directors or the CEO)**

Names	Fixed Salary	Variable Income	Benefits in Kind	Total
Executive A	48.98%	49.97%	1.05%	100%
Executive B	50.92%	49.03%	0.05%	100%
Executive C	87.00%	12.90%	0.10%	100%
Executive D	67.10%	29.67%	3.23%	100%
Executive E	64.24%	31.09%	4.67%	100%
Total Remuneration*				S\$4,312,041

Note:

* Rounding to the nearest dollar.

Given the highly competitive nature of the human resource environment in which the Company operates, we believe that disclosing the remuneration of the top five Key Management Personnel ("KMP") (who are not Directors or the CEO) on a named basis and in bands of S\$250,000, as per Provision 8.1 of the Code, would not be in the Company's best interest. Such disclosure could impact on business stability and continuity by affecting talent retention within our experienced management team.

Corporate Governance

Furthermore, publicising individual remuneration details may lead to peer comparisons and potential discontent, which could create challenges in maintaining a cohesive and motivated workforce. Instead, the Company provides a detailed breakdown of the composition of these executives' remuneration in the table above, ensuring transparency while safeguarding operational interests.

Remuneration of Executive Directors and KMP includes a variable component which is linked directly to performance measures identified by the Group. The quantum of variable components are dependent on the individual performance against these measures that include knowledge and understanding of the Group and the industry, execution of strategies, personal qualities, as well as performance of the Group in general.

The Company does not have contractual provisions to reclaim incentive components of remuneration from Executive Directors and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company as it is of the view that, in any case, it has legal recourse under such circumstances.

No Directors or KMPs are involved in deciding his or her remuneration.

The Company did not have any Employee Share Schemes for the financial year 2025.

IX. ACCOUNTABILITY AND AUDIT – RISK MANAGEMENT AND INTERNAL CONTROLS

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

Provision 9.1 Oversight of Risk Management and Internal Control

The Board is responsible for risk governance, ensuring that Management upholds a robust risk management and internal control system to safeguard the interests of the Company and its shareholders. Supporting the Board in fulfilling this responsibility are three key functions – the Executive Risk Management Team, the Internal Audit function and the External Auditors.

Executive Risk Management Team (“ERMT”)

ERMT, comprising Executive Chairman, Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and Head of Risk Management, is established and plays a key role in:

- a. monitoring and supporting the Board on the nature and extent of the significant risks the Group is prepared to undertake to achieve its strategic objectives and drive value creation.
- b. overseeing and strengthening risk management by continuously enhancing the Company's risk management system, policy and processes to ensure compliance with trading policies and limits.

Regular updates on key risks are provided to the AC by the Management. Further details on risk management can be found on pages 26 to 32 of this report.

Ultimately, the Board retains overall responsibility for risk governance, including setting the Company's risk appetite and tolerance level while ensuring that Management maintains a robust system of risk management and internal controls framework to safeguard the interests of the Company and its shareholders.

Corporate Governance

Internal Audit (“IA”)

The IA function supports the Audit Committee in providing independent and reasonable assurance that the Group maintains a sound system of internal controls and effective risk management. This assurance is provided through:

- a. **Ongoing reviews** of key internal controls and procedures
- b. **Assessment of control effectiveness** across business units
- c. **In-depth audits of high-risk areas** identified in the IA reports
- d. **Investigations** undertaken at the direction of the Audit Committee.

The IA function of the Group is performed by Internal Audit Department, comprising qualified and experienced professionals under the leadership of Mr Larry Cheng (“**Mr Cheng**”). The IA operates in accordance with the International Standards for the Professional Practice of Internal Auditing and Code of Ethics and Standards established by the Institute of Internal Auditors (IIA), Inc and IIA Singapore.

Operating independently, IA plays an important role in supporting the Board’s oversight of risk governance. IA provides objective assurance on the effectiveness of risk management and internal controls systems, thereby helping to safeguard the interests of shareholders and protect the Group’s assets.

Mr Cheng reports directly to the Chairperson of the Audit Committee, who oversees key matters relating to the IA function, including the appointment, evaluation, compensation and, where necessary, termination of the Group’s Head of Internal Audit. This reporting structure ensures IA’s independence from Management and reinforces its ability to perform its duties without undue influence.

The Audit Committee conducts an annual review of the IA function’s authority, responsibilities and effectiveness to ensure alignment with the AC Terms of Reference and expectations of good governance. The IA function has unfettered and unrestricted access to all the Group’s documents, records, properties, and personnel, including direct engagement with the Audit Committee.

IA performs an annual assessment of the effectiveness of the Group’s internal material controls, covering:

- Financial;
- Operational;
- Compliance;
- Information Technology Controls;
- Risk Management Systems; and
- Annual Sustainability Report.

Each Internal Audit Report is graded as

- Critical,
- Unsatisfactory,
- Needs Improvement,
- Satisfactory.

Report also indicates whether identified issue remains “Open”, “Closed”/“Late” if the latest completion date has passed.

IA conducts quarterly follow-ups on open issues:

- Issues rated High or Medium Risk must be supported by sufficient evidence demonstrating resolution.
- Issues rated Low Risk are monitored based on representations from action owners.

Corporate Governance

Additionally, all reports will be subject to a mandatory follow-up audit within the next 12 months.

Any non-compliance or deficiencies in internal controls, and recommendations for improvements are reported to the Audit Committee. The Audit Committee also monitors Management's response to recommendations from both the internal and external auditors.

IA conducts audits of significant business units within the Group, including limited review of dormant and inactive companies. Consolidation reports are submitted quarterly to the Audit Committee for deliberation, with key management receiving copies for transparency and accountability. IA's findings, recommendations and progress update are thoroughly discussed during the quarterly Audit Committee meetings.

Annually, the Audit Committee holds a private session with the Head of Internal Audit during its H2/FY year-end meeting, without Management present. This closed-door discussion provides the Head of Internal Audit with the opportunity to raise any concerns independently and helps ensure open communication, objectivity and robust oversight of the Group's internal controls and audit process.

Following its review, the Audit Committee has confirmed its satisfaction with the independence, effectiveness, and adequacy of resources allocated to the IA function.

External Auditors ("EA")

The AC has conducted its annual review of the independence and objectivity of the external auditors, as well as the non-audit services provided by them, during the H2/FY2025 meeting and in accordance to the non-assurance services concurrence policy. The AC is satisfied that the nature and extent of these services do not compromise the external auditors' independence. The details of the fees paid and payable to the auditors in respect of audit and non-audit services are set out in the notes to financial statements on page 123 of this Report.

The EA have confirmed their independence in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") and other relevant ethical requirements applicable to the audit of the financial statements in Singapore. They have also fulfilled their ethical responsibilities in accordance with these requirements and the ACRA Code.

The planned scope and timing of the audit, together with significant audit findings, including any material deficiencies in internal controls identified by the external auditor are discussed at AC meetings. Where appropriate, Management follows-up on these recommendations to ensure that the issues raised are properly addressed. Furthermore, the AC has explicit authority to investigate any activity within its terms of reference, supported by full access to Management's cooperation, the discretion to invite any Director or officer to meetings, and the resources necessary to discharge its functions properly.

In accordance with Rule 713 of the SGX-ST Listing Manual, the audit partner must not be in charge of more than five consecutive audits for a full financial year. During FY2025, Mr Mark Adam Mathew took over from Ms Rebekah Khan as PwC's Partner in-Charge for the engagement. Ms Khan had served as Partner-in-Charge since FY2020 and had completed five consecutive years of service in FY2024.

The external auditors provided regular updates and periodic briefings to the AC on changes or amendments to accounting standards and corporate reporting updates to enable the AC to keep abreast of such changes and their potential impact on corporate reporting.

With the concurrence of the Board, the AC has recommended the re-appointment of PwC as the Group's external auditors, subject to the shareholders' approval at the forthcoming AGM scheduled on 24 April 2026.

Corporate Governance

The Board and the AC have reviewed and are satisfied that the appointment of different audit firms for certain subsidiaries and associated companies does not compromise the standard and effectiveness of the audit of the Group. Accordingly, the Company has complied with Rule 712, and Rule 715 read with Rule 716 of the SGX-ST Listing Manual.

Provision 9.2 Assurance from the CEO and CFO

The Chief Executive Officer and Chief Financial Officer have also provided a written Confirmation to the Board that, to the best of their understanding:

- (a) the financial records have been properly maintained and the financial statements for FY2025 are properly drawn up in accordance with Singapore Financial Reporting Standards (“SFRS”), presenting a true and fair view of the Group’s operations and performance; and
- (b) the Group has established and maintained an adequate system of internal controls and risk management system as of 31 December 2025, effectively addressing financial, operational, compliance, information technology risk which the Company considers relevant and materials to its current business environment for the financial year ended 31 December 2025.

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

Based on the internal controls and risk management systems established and maintained by the Group, audit checks performed by the internal and external auditors, supported by the written assurance from the CEO and Chief Financial Officer and regular reviews performed by ERMT, the Board and various Board Committees, the Audit Committee and the Board are of the opinion that the Group’s internal control and risk management systems are adequate and effective as at 31 December 2025 to address the financial, operational, compliance, information technology and sanction related risks of the Group. There has been no material change in the Company’s risk of being subject to any sanctions-related laws or regulations. The Board and the Audit Committee remain responsible for monitoring the Company’s risk of becoming subject to or violating any sanctions-related laws or regulations and ensuring timely and accurate disclosure to SGX and other relevant authorities. The internal control and risk management systems established by the Group provide 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. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

X. AUDIT COMMITTEE

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

Provision 10.2 and 10.3 Composition of Audit Committee

The Audit Committee (“AC”) comprises entirely Independent Directors. Details of the AC members and its composition can be found on page 42. The AC is chaired by Professor Koh Annie with Datuk Dr Fawzia Binti Abdullah and Tan Sri Dato’ A Ghani Bin Othman served as members. The Board considers the members of the AC appropriately qualified with sufficient and relevant financial management expertise and experience to discharge its functions. The AC is also kept abreast of changes to accounting standards and issues which have a direct impact on financial statements through meetings with the external auditors who will update the AC on recent related developments. It has held four meetings in 2025. The Executive Directors and the relevant senior management were invited to attend the meeting. The AC also met with both the internal and external auditors without the presence of Management during the H2/FY2025 meeting.

Corporate Governance

The AC does not have any member who was a former partner or director of the Group's external auditor, PricewaterhouseCoopers LLP ("PwC"), within a period of two years commencing on the date of their ceasing to be a partner of PwC, or who holds any financial interest in PwC.

Provision 10.1 Duties of AC

The AC is authorised by the Board and guided by the following key terms of reference, which define its scope of authority to:

- (i) Commission internal investigations and review any significant findings or otherwise to carry out its obligations under Rule 719 of the SGX-ST Listing Manual in relation, inter alia, any suspected fraud or irregularity, or suspected infringement of any Singapore law, regulations, or rules of the SGX-ST, or any other regulatory authority of Singapore, which has or is likely to have a material impact on the Group's operating results or financial position;
- (ii) Review the financial reporting issues and judgments to ensure the integrity of the financial statements of the Group (including its annual and semi-annual reports and any other formal financial statements, as well as reviewing significant financial reporting issues and judgments therein), and announcements on the Group's financial performance and recommend changes, if any, to the Board;
- (iii) Review and report to the Board the adequacy and effectiveness of the Group's internal controls and risk management systems and any oversight of its risk management processes and activities to mitigate and manage risks at acceptable levels as determined by the Board;
- (iv) Review the assurance from the CEO and the Chief Financial Officer, on the financial records and financial statements;
- (v) Consider and make recommendations to the Board on the proposals to shareholders on the appointment, reappointment, and removal of the Group's external auditors. The AC shall oversee the selection process for new auditors and if an auditor resigns, the AC shall investigate the issues leading to the resignation and decide whether any action is required;
- (vi) Oversee the relationship with the external auditors and make recommendations to the Board on the external auditors' remuneration and terms of engagement to ensure the fee commensurate with the audit and non-audit services provided, and whether the scope of such services ensure requisite audit to be conducted;
- (vii) Assess and review annually the qualification, adequacy, effectiveness, independence, scope, and results of external audit and the Group's internal audit function;
- (viii) Review the policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, with independent investigations appropriately followed up on;
- (ix) Review and approve the annual internal and external audit plan;
- (x) Review interested persons transactions and potential conflicts of interest, if any
- (xi) Review the findings of internal audit on the annual sustainability reporting process;
- (xii) Review all hedging policies and instruments to be implemented by the Group, if any; and
- (xiii) Review all investment instruments that are not principally protected.

Every member of the AC is required to abstain from voting on any resolution in which they hold a personal interest. In accordance with AC's Terms of Reference and the Company's Memorandum and Articles of Association, if the AC encounters a deadlock during its deliberations, the matter may be escalated to the Board of Directors. The Board will deliberate and decide on the matter at the Board level, with a larger group of eligible directors ensuring objectivity and proper governance.

Provision 10.4 Primary Reporting Line of Internal Audit ("IA")

The Group Head of the IA, Mr Larry Cheng, attended all AC meetings and reported directly to the AC Chairperson, who is responsible for approving the appointment, termination, evaluation and compensation of the Group's Head of IA. The IA function of the Group has unfettered access to all the Group's documents, records, properties, and personnel, including Audit Committee, and has appropriate standing within the Group. IA function is further explained in pages 71 to 72.

Corporate Governance

Provision 10.5 Meeting Auditors without the Management

In H2/FY2025 meeting, the AC held an annual year-end meeting with both internal and external auditors, without the presence of management. The meeting was conducted physically for the auditors and Independent Directors to deliberate any matters of concern.

Whistleblowing Policy

The Group is committed to achieving high standards of corporate compliance and ethical standards in its dealings in terms of honest, ethical and legal conduct & accountability. In line with this commitment, the Group's Whistleblowing Policy aims to provide a secure and confidential avenue for employees and external stakeholders to raise concerns with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

The Whistleblowing Policy is approved by the AC and endorsed by the Board. The Policy is reviewed annually and it was most recently updated during the H2/FY2025 meeting, with the revised contents duly approved by the Board. The updated Policy including reporting mechanisms is available on the employees' intranet and the Company's corporate website <https://www.mewahgroup.com/WhistleBlowingPolicy.html>.

To foster an atmosphere of openness and trust, employees and the external stakeholders are encouraged to report concerns directly to the Whistleblowing Committee ("**WC**"), whose contact details are provided in the policy. Whistleblower are encouraged to provide the necessary details and information to facilitate a thorough and effective investigation. Named reports enable the WC and Investigation Committee to clarify information, follow up promptly and conduct a more comprehensive assessment. However, anonymous reports are also accepted, provided that sufficient information is furnished to allow evaluation and investigation. The identity of the whistleblower and the information provided will be kept strictly confidential, except when disclosure is required by law or if the information is already in public domain.

All reports received will be directed to an independent Investigation Committee. The number of personnel involved in handling each case is kept to a minimum to preserve confidentiality. The Group is committed to preventing victimisation of whistleblowers and will take disciplinary action against employees who engage in detrimental or unfair treatment. If the whistleblower is an employee, a Whistleblower Protection Officer may be assigned to monitor and address signs of victimisation or stress.

The employment of the whistleblower is protected even if a report is ultimately proven unfounded or not substantiated, provided it was made in good faith. However, reports made with malicious or mischievous intent may result in disciplinary action.

The WC will conduct periodic reviews and recommend the policy to the AC. The AC oversees and monitors the implementation of the policy as well as any whistleblowing complaints received. A summary of the investigations conducted will be periodically reported to the AC. These updates will also encompass matters that, while not material for the Group, but are deemed to have merit by the AC. In cases involving substantial and material whistleblowing matters, immediate reporting will be made to the Chairperson of AC.

In FY2025, no whistleblowing reports were received. This update was reported to both the AC and the Board during the H2/FY2025 meetings.

Corporate Governance

Key Audit Matters

The AC, along with the Management and the external auditors, considered and discussed the key audit matters, as disclosed on pages 88 to 89 of this Annual Report. The AC's assessment and conclusion are explained below:

Valuation of commodities forward contracts of the Group	The AC reviewed the valuation methodology and the basis of indicative market prices used by Management. The AC reviewed the work performed by the external auditors on the assessment of the appropriateness of the valuation methodology and the basis of indicative market prices used by Management and concluded that the valuation methodology to be appropriate and the indicative market prices used by Management to be within acceptable range.
Impairment assessment of certain property, plant and equipment and related goodwill of the Group	The AC reviewed Management's impairment assessment including the valuation methodology adopted by Management in relation to certain property, plant and equipment and related goodwill of the Group where indications of impairment were identified. The AC reviewed the work performed by the external auditors on the appropriateness of the valuation methodology and key assumptions. Accordingly, the recoverable amounts of the related property, plant and equipment and goodwill were determined using value-in-use calculations, and a total impairment charge of US\$5,815,000 was recognised in the financial statements. Based on the work performed, AC concluded management's assessment to be appropriate.

XI. SHAREHOLDER RIGHTS AND ENGAGEMENT – CONDUCT OF GENERAL MEETINGS

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

Provision 11.1 and 11.4 Conduct of Annual General Meeting ("AGM") and Advance Distribution of Meeting Documents

Shareholders are duly informed of the upcoming shareholders' meeting at least 28 calendar days in advance, through multiple communication channels to ensure transparency and accessibility. A printed copy of the Notice of Annual General Meeting ("AGM"), Proxy Form and Request Form is distributed to all shareholders. Simultaneously, the Notice of AGM is published in The Business Times, posted onto SGXNET and made available on Mewah's corporate website.

In addition, a separate announcement is issued on the notice day to guide shareholders on how to participate in the AGM. This announcement includes detailed instructions on:

- **Voting procedures**, such as poll voting in person, attendance and voting by depositors, proxy appointments
- **Submitting questions** in advance of the AGM
- **Process for lodging proxy form**
- **Key deadlines** for all AGM-related submissions and participation requirements.

These measures ensure that shareholders are fully informed and able to engage meaningfully in the meeting.

The Annual Report will also be released, at minimum 14 calendar days before the scheduled AGM date.

Corporate Governance

Shareholders Participation and Voting Rights

All shareholders whose names are registered in the Depository Register and the Register of Members are entitled to attend the AGM and participate in discussions and voting on resolutions.

Shareholders who are unable to attend in person may appoint up to two proxies to vote on their behalf by submitting the proxy forms 48 hours in advance, before the date and time of AGM. Voting in absentia by mail, facsimile, or email is not implemented as the authentication of shareholders' identity, the integrity of the information, and other related security issues remain a concern.

Since AGM 2023, the Company has adopted electronic poll voting to enhance transparency and improve voting efficiency. Under this system, shareholders present in person or represented by proxy will vote on a "one-share, one vote" basis. The voting results for each resolution are displayed on-screen during the meeting and subsequently announced via SGXNET after the AGM. The voting procedures for electronic voting are explained at the start of the AGM. Additionally, independent scrutineers will be appointed to oversee the integrity of the voting process and to count & validate the votes.

Provision 11.2 Separate Resolutions at AGM

The Board remains committed to transparency and good governance by ensuring that each distinct issue is proposed as a separate resolution for approval at the AGM. Resolutions are not bundled unless they are interdependent or linked to each other. To facilitate shareholders' understanding, detailed explanatory notes for each agenda item are provided at the end of the Notice of AGM.

Provision 11.3 Interaction with Shareholders

At the AGM of Mewah, shareholders are given the opportunity to communicate their views and are encouraged to engage with the Board, Senior Management and External Auditors during the AGM to gain deeper insights into the Group's developments. In addition to submitting questions prior to the AGM, shareholders may also direct their queries via email to ir@mewahgroup.com. The Investor Relations ("IR") function of the Group is managed by the IR Team, led by the Chief Financial Officer and supervised by both the Chief Executive Officer and Deputy Chief Executive Officer. The IR Team is accessible throughout the year to address shareholders' queries. The contact details of the IR Team can also be found on the corporate website <https://www.mewahgroup.com/Contact.html>.

Shareholders unable to attend the 2025 AGM were given the opportunity to submit their questions before the AGM. Prior to the 2025 AGM, the Company did not receive any questions from shareholders by the deadline stated in "Participation in the AGM 2025" announcement. The external auditors were also present at the AGM to assist the Directors in addressing the shareholders' queries.

The attendance of all directors at the 2025 AGM, as well as all Board and Board Committee meetings, are recorded and disclosed on page 48.

Corporate Governance

Provision 11.5 Minutes of AGM

The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the resolutions tabled for approval and/or raise questions regarding the Company and its operations. The Company has developed and shared several channels which include electronic mail or mailing address for shareholders who are unable to attend the AGM to contribute their feedback and input. The detailed AGM minutes, which incorporate substantial and relevant comments or queries from shareholders and responses from the Board and Management are publicly available on both SGXNET and Mewah's corporate website within one month from the date of the AGM.

Provision 11.6 Dividend Policy

Mewah is committed to rewarding shareholders fairly and sustainably, balancing the payment of dividends while taking into consideration the Group's financial performance, cash flow generation, projected capital requirements for business growth, schedule of debts repayment and general global economic conditions to ensure that the best interests of the Company are served. This has been formalised in the Dividend Policy and the policy is available at Mewah's corporate website <https://www.mewahgroup.com/DividendFund.php>. In the event that no dividend is declared, the reasons for such will be disclosed in accordance with the Listing Rule 704 (24) of the SGX-ST.

The Board reviews the Dividend Policy annually and reserves the right to modify, amend and update it to ensure its relevance.

The Board has recommended a final exempt dividend of S\$0.0062 per ordinary share, which along with interim dividend of S\$0.0018, brings the total dividend for the year to S\$0.0080 per ordinary share.

XII. ENGAGEMENT WITH SHAREHOLDERS

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

Provision 12.1, 12.2, 12.3 Timely, Effective, Fair and Accurate Communications with Shareholders

The Group is committed to ensuring timely, effective, fair and accurate disclosure of material information so that shareholders can make informed investment decisions and strengthen the relationship with shareholders based on trust and accessibility. The Company notifies its investors and shareholders in advance of the date of release of its financial results via SGXNET. For FY2025, the Company's results for the first half year were released to shareholders within 45 days of the end of first half year whilst the annual results were released within 60 days from the financial year end. These timelines adhere to regulatory requirements and reflect the Group's commitment to prompt disclosure.

Corporate Governance

Investor Relations Policy

The Group has implemented an Investor Relations Policy aimed at fostering active engagement and timely, effective, fair and accurate communication with shareholders. This Policy is accessible on Mewah's corporate website <https://www.mewahgroup.com/InvestorRelationsPolicy.html>, which describes the mechanism for shareholders to communicate queries to the Group and outlines the process for the Group to respond to such queries.

Mewah engages with shareholders and the investment community fairly, accurately and effectively through various platforms including:

- (i) The Company's annual general meeting;
- (ii) Announcements via SGXNET in compliance with the SGX-ST Listing Rules;
- (iii) Annual reports and sustainability reports; and
- (iv) Corporate website <https://www.mewahgroup.com/>

Shareholders, investors and other stakeholders are encouraged to contact Investor Relations ("IR") Team at ir@mewahgroup.com should they have any comments, queries, or require clarification on the Group's developments.

The Group remains committed to maintaining high standards of disclosure and continues to keep all stakeholders informed of its corporate activities on a timely and consistent basis. All price-sensitive and material information is disseminated via SGXNET on a non-selective basis, ensuring equal access for all shareholders.

The date of release of the half yearly results was disclosed at least four weeks prior to the date of announcement through SGXNET. On the day of the announcement, the financial statements, press release and presentation slides are simultaneously published on SGXNET and uploaded to Mewah's corporate website. The dedicated investor relations section on Mewah's corporate website provides convenient access for our shareholders and the investment community to pertinent information about Mewah such as annual reports, financial results/highlights and the latest corporate announcements.

In line with the amendments to the SGX Listing Manual and to promote sustainability by conserving environmental and financial resources, the Group provides the Annual Report in digital format. The Annual Report, as well as Notice of AGM, are published on the SGXNET and Mewah's corporate website. All shareholders continue to receive printed copy of Notice of AGM, Proxy Form, and Request Form to request hard copies of the Annual Report, if needed.

XIII. MANAGING STAKEHOLDERS RELATIONSHIP – ENGAGEMENT WITH STAKEHOLDERS

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

Provision 13.1, 13.2 Stakeholders' Engagement Provision

The Board, supported by the Strategic Sustainability Committee ("SSC") oversees stakeholder identification and engagement. The SSC works closely with the Group Sustainability Team, as well as representatives from the manufacturing, mill & plantation operations, business units and functional units, to ensure a comprehensive, group wide perspective in identifying the Group's material stakeholder groups.

Corporate Governance

Stakeholders are identified as parties who are impacted by the Group’s business and operations, and those who can influence them. Mewah’s material stakeholder groups include customers and business partners, employees, suppliers, shareholders, communities and society, peers and NGOs. To determine which ESGs topics are most important and significant for prioritisation, Mewah conducted Mewah’s Materiality Assessment Process. This Assessment Process provides a structured framework for stakeholders to share feedback, raise concerns about areas where our business activities have both positive and negative impacts. Additionally, obtaining input from stakeholders who directly affect the Group’s operations is essential for informed decision-making. Effective stakeholders’ engagement ensures that key concerns relevant to our operations are accurately identified, prioritised and addressed.

We actively engage our stakeholders through ongoing dialogues across various platforms and feedback channels to ensure our business and sustainability strategies are aligned with their interests and needs. Maintaining consistent and regular interactions with our material stakeholders enable us capture practical insights and ensure our sustainability goals resonate with stakeholders expectations.

The process follows a systematic approach, beginning with:

Step 1: Compilation of Stakeholder List	The relevant stakeholders are identified through desktop research, peer benchmarking and through consultation with internal departments to ensure that all significant voices are included in the materiality assessments.
Step 2: Establishing the Material Matters Inventory	This involves conducting an evaluation of our business activities and its relationships with ESG issues through research and benchmarking. This establishes material ESG topics inventory, the likelihood of occurrences and severity of impact of these topics within our operations and value chain.
Step 3: Stakeholder Engagement to Priorities Material Matters	This involves interaction with stakeholders through online surveys, workshops and briefing sessions. These engagements help gather insights to guide our prioritisation of these ESG material matters, forming the basis to draft a Materiality Matrix.
Step 4: Review and Validation	The Materiality Assessment Process and draft Materiality Matrix are submitted to the SSC for review and validation. This ensures that the stakeholder feedback is thoroughly considered and assessed. This step guarantees that the assessment process is robust and that the draft Materiality Matrix aligns with the industry’s current ESG expectations and regulatory requirements.
Step 5: Approval	Submission of the Materiality Matrix to the Board of Directors for approval and adoption. Upon approval, the matrix is formally adopted for strategic planning to maximise positive impact and minimise negative impact, that aligns with our long-term corporate objectives.

13.3 Corporate Website

The Group maintains its corporate website at <https://www.mewahgroup.com/> to facilitate communication and engagement with stakeholders. Since 2016, the Sustainability Team has actively managed an online Sustainability Dashboard on Mewah’s corporate website, specifically designed to address stakeholders’ concerns about sustainability within our own operations as well as our supply chain.

Corporate Governance

In considering and balancing the needs and interests of material stakeholders, the Group has formalised several corporate policies including Board Diversity Policy; Whistleblowing Policy; Dividend Policy; Investor Relations Policy; Best Practice Code – Trading in Company’s Securities; Anti-Bribery and Anti-Corruption Policy; Human Rights and Labour Policy; Code of Ethic; Anti-Discrimination Policy and Workplace Sexual Harassment Policy. These policies serve to facilitate the Group’s engagement with its stakeholder effectively.

The Annual Report FY2025 sets out the key areas of focus in managing stakeholder relationships and Stakeholder Engagement in the Sustainability Report FY2025 to be published on 30 April 2026.

OTHER CORPORATE GOVERNANCE MATTERS

In line with the Board’s commitment to maintain high standards of corporate governance and ethical standards integral to the Company’s corporate identity and business, the following corporate policies and procedures are in place:

I. **Best Practice Code- Dealing in securities listing Manual Rule 1207(19)**

The Group has adopted a Best Practice Code – Trading in Company’s Securities to prevent insider trading of the Company’s securities and uphold market integrity. The Code imposes blackout periods (one month before half year and full year results and, where applicable, two weeks before quarterly results), lifted one business day after the result’s announcement. Individuals are prohibited from trading while in possession of unpublished price sensitive information, and short term trading (within 30 days of the last dealing) is disallowed to deter speculation. In line with the Securities and Futures Act, Directors and the CEO must report dealings within two business days, and Directors’ interests are disclosed in the Annual Report. Together, these controls protect investors, promote fair disclosure, and reinforce good corporate governance. The Directors’ interests in shares in the Company are disclosed on page 85 of this Report.

II. **Anti-Bribery & Anti-Corruption Policy**

The Group underscores its commitment to ethical business conduct, prohibiting all forms of bribery and corruption. It applies to all employees in the Group worldwide and directors of those companies, and third parties working on Mewah’s behalf, ensuring compliance with anti-bribery and corruption laws where we operate. The policy strictly forbids offering, soliciting, or accepting anything of value to gain undue advantage, including facilitation payments, conflicts of interest, and improper gifts or entertainment.

III. **Interested Person Transactions (IPTs) Listing Manual Rule 907**

Mewah’s IPT framework ensures transactions with interested person are conducted at arm’s length, on normal commercial terms, and are not prejudicial to the Company or minority shareholders. The Company maintains procedures to identify, review and report IPTs promptly to the Audit Committee (“AC”). In FY2025, all IPTs were reviewed by Internal Audit and considered by the AC, which meets quarterly and reports to the Board to ensure ongoing compliance with Chapter 9 requirements. Where applicable, disclosures are made in accordance with the Listing Manual. This governance structure provides independent oversight, mitigates conflicts of interest, and helps ensure decisions are objective, transparent and in the best interests of all shareholders.

Corporate Governance

The Company's disclosures in respect of interested person transactions for the financial year ended 31 December 2025 are as follow: -

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		FY2025 US\$'000	FY2025 US\$'000
Prelude Gateway Sdn. Bhd.	An associate of the Company	159	3,925
Ecollex Sdn. Bhd.	An associate of the Chairman	6	16,141
Containers Printers Pte Ltd	An associate of sibling of the Chairman	NIL	153
Nature International Pte Ltd	An associate of sibling of the Chairman	NIL	299
Mr Cheo Seng Jin	Sibling of the Chairman	882	NIL
Mr Cheo Tiong Choon	Sibling of the Chairman	882	NIL
Futura Ingredients Singapore Pte Ltd	An associate of the Chairman	5	NIL

Material Contracts - Listing Manual Rule 1207(8)

Pursuant to Rule 1207(8) of the Listing Manual of the SGX-ST, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, any Directors, or controlling shareholders subsisting at the end of financial year ended 31 December 2025 and no material contracts entered into since the end of the previous financial year.