



TYE SOON LIMITED

Company Registration No. 195700114W

RESPONSE TO QUERIES FROM SGX-ST ON THE ANNUAL REPORT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the "**Board**") of Tye Soon Limited (the "**Company**") would like to provide the response set out below to the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 21 April 2023 in relation to the Company's annual report for the financial year ended 31 December 2022 ("**Annual Report**") published on 6 April 2023.

Unless otherwise stated, all capitalised terms used herein shall have the meanings ascribed to them in the Annual Report.

Question

Listing Rule 710A states that an issuer must describe in its annual report its board diversity policy, including the following:

- (a) the issuer's targets to achieve diversity on its board;
- (b) the issuer's accompanying plans and timelines for achieving the targets;
- (c) the issuer's progress towards achieving the targets within the timelines; and
- (d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.

Please disclose whether and how Listing Rule 710A has been complied with.

Response

1. The Board is satisfied that its current composition presents a diversity of gender, skills and relevant knowledge. The Company has in place the following policy or practices to address board diversity:
 - (a) As disclosed on pages 97, 98 and 110 to 111 of the Annual Report, the NRC considers and makes recommendations to the Board on the Board's diversity policy concerning the appropriate size and needs of the Board, having regard to the appropriate balance of skill mix, knowledge, experience and other aspects such as gender, age and personal qualities required to avoid group think, foster constructive debate and contribute to the overall effective performance of the Board.
 - (b) As disclosed on page 111 of the Annual Report, the NRC is also responsible for setting objectives for achieving Board diversity and reviews the Company's progress towards achieving these objectives.

- (c) As disclosed on page 100 and 101 of the Annual Report, the NRC has a review process to assess the Board's performance as a whole and the contributions of the individual directors to the effectiveness of the Board. In undertaking such review, the NRC considers, objectively, a set of quantitative and qualitative performance criteria that includes board size and composition, board independence, board processes, board information and accountability, conduct of directors, and the success in implementing strategic and long-term objectives set by the Board and the effectiveness of the Board in monitoring management's performance against the goals that have been set by the Board.
- 2. The Board is of the view that the present combination of skills, talents, experience and diversity of its directors serves the needs and plans of the Company. In this regard:
 - (a) As disclosed on page 96 of the Annual Report, the Board comprises two executive directors, two non-executive non-independent directors and two non-executive independent directors, and the number of independent directors represented one-third of the Board. It is further disclosed that the Board considers that there are sufficient independent elements that enable the Board to discharge its duties and responsibilities, and that the Board comprises suitably-qualified directors who provide the Company with a good balance of accounting, finance and management expertise and experience, complemented by sound industry knowledge.
 - (b) Specifically for board gender diversity, it has been disclosed on page 97 of the Annual Report, that of the six Board members, 2 directors are female, representing one-third of the Board. The Board notes that the Council for Board Diversity encourages companies listed on the SGX-ST to achieve at least two women or 25% of its board by 2025 (and 30% by 2030). The current Board composition (with two female members representing one-third of the Board) exceeds the goals set by the Council for Board Diversity.
 - (c) Please also refer to pages 99 to 100 setting out the profile and experience of each Director.
- 3. Nonetheless, as disclosed in the Annual Report, the Board acknowledges that improvements to Board diversity are an ongoing process. The Board is fully committed to continue to ensure that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. The NRC will continue to monitor that the diversity objectives continue to be met and work with the Board to improve the same, which may include, where the Board considers appropriate, adopting diversity targets and corresponding timelines for meaningful progress in diversity.

BY ORDER OF THE BOARD

David Chong
Managing Director

Date: 25 April 2023