

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

In September 2022, the then board of directors of the Company (the "Previous Board") having considered the recommendation of the Nominating Committee and having reviewed and considered the qualifications, working experience and suitability of Mr Ng Cheng Huat ("Mr Ng"), is of the view that Mr Ng has the requisite experience and capability to assume the responsibility as a director of the Company. However, the resolution to appoint him as a director of the Company was defeated by shareholders voting in the extraordinary general meeting (the "EGM") held on 21 October 2022.

Mr Ng had, on 7 November 2022, sent a second requisition notice to the Company to propose the resolution for his appointment as a director of the Company. As announced by the Company on 25 November 2022, the Company will not be convening an EGM in respect of the requisition notices received in November 2022, including Mr Ng's as convening the EGM will incur further cost and expenses which is not in the best interests of the Company.

Notwithstanding, there is continuous communication between the Company and Mr Ng on the proposed appointment.

The newly reconstituted board of directors of the Company, (the "New Board") is aware that Mr Ng had previously put himself up for appointment as a director of the Company through two requisition notices and had re-considered the proposed appointment and decided to evaluate the suitability of Mr Ng as a director of the Company.

The New Board having reviewed and assessed Mr Ng's qualifications and experience, noted and acknowledged that Mr Ng had a wealth of experience in management, in particular, project management.

Further, the New Board, has also considered the recommendation of the newly constituted Nominating Committee and assessed Mr Ng's background, his qualifications, experience and expertise against the Company's Board Diversity Policy and current requirements, (i) is of the opinion that Mr Ng possesses the requisite background, qualifications and expertise to be appointed a director of a public listed company, and (ii) believes that he will be able to provide greater balance and diversity of skills, experience and knowledge amongst the directors.

Apart from Mr Ng's rich and vast experience in project management, and his pre-eminent qualifications, the New Board, together with the newly constituted Nominating Committee, is of the view that having a senior figure on the New Board would not only add value to its collective decision-making, but would also confer on the New Board a certain gravitas as Mr Ng is not only a professional in his field of work, he is also very active in social and community outreach and held various key positions in the management committees of various community clubs and societies as stated in his summarised curriculum vitae attached as appendix C of the circular dated 29 September 2022. He was also conferred the PBM Award (Public Service Medal) in 1995, the BBM Award (Public Service Star) in 2001 and the BBM(L) Award (Public Service Star) in 2012. In addition, he was also appointed a Justice of Peace by the President of Singapore in 2005.

As there has been continuous communication between the Company and Mr Ng on his proposed appointment, the New Board had subsequently re-considered his request and re-evaluated his suitability as set out above. The New Board notes that the aforementioned information with regards to Mr Ng has already been previously disclosed to shareholders in connection with the EGM held on 21 October 2022 as well as the circular dated 29 September 2022, and the New Board has not taken into consideration any new information pertaining to Mr Ng in the course of its assessment.

Notwithstanding, it is noted that both the Previous Board and the New Board have arrived at the same decision to approve the appointment of Mr Ng based on their respective assessments.

The New Board also wishes to highlight that Mr Ng will still be subject to re-election at the Company's next annual general meeting in accordance with the constitution of the Company.

Accordingly, the New Board approved the appointment of Mr Ng as Non-Executive and Non-Independent Chairman of the Company.