

HONG FOK CORPORATION LIMITED

(Company Registration No. 196700468N)

Incorporated in the Republic of Singapore

CHANGES TO COMPOSITION OF BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors of Hong Fok Corporation Limited (the “**Company**”) wishes to announce the following changes to the composition of the Board of Directors and Board Committees which, subject to the re-election of Mr Cheong Pin Chuan (“**Mr Cheong**”), Ms Cheong Hooi Kheng (“**Ms Cheong**”), Mr Kwik Sam Aik (“**Mr Kwik**”) and Mr Tan Kok Kwee (“**Mr Tan**”) as Directors at the Fifty-sixth Annual General Meeting of the Company to be held on 29 April 2024 at 10.30 a.m. (“**Fifty-sixth AGM**”), shall take effect after the conclusion of the Fifty-sixth AGM:

(1) RE-DESIGNATION OF INDEPENDENT BOARD CHAIRMAN TO NON-INDEPENDENT BOARD CHAIRMAN

Mr Chan Pengee, Adrian (“**Mr Chan**”) was first appointed as a non-executive independent Director of the Company on 1 January 2015, and in addition, was appointed as the Chairman of the Board with effect from 1 March 2019. Mr Chan has been a non-executive independent Director for an aggregate period of more than nine years. Pursuant to Listing Rule 210(5)(d)(iv) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Mr Chan will no longer be eligible to be designated as an independent director of the Company and will be re-designated as the Non-executive Non-independent Chairman immediately after the conclusion of the Fifty-sixth AGM. Mr Chan will step down from his role as the Chairman of the Nominating Committee and as a member of the Audit and Risk Management Committee immediately after the conclusion of the Fifty-sixth AGM. He will continue to serve as a member of the Nominating Committee and Remuneration Committee.

(2) APPOINTMENT OF LEAD INDEPENDENT DIRECTOR

Provision 3.3 of the Code of Corporate Governance 2018 (“**Code**”) states that the board has a lead independent director to provide leadership in situations where the chairman is conflicted, and especially when the chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the chairman or management are inappropriate or inadequate.

In compliance with Provision 3.3 of the Code and subject to the re-election of Mr Kwik as a Director at the Fifty-sixth AGM, Mr Kwik will be appointed as Lead Independent Director, immediately after the conclusion of the Fifty-sixth AGM.

(3) COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

Following the above changes and subject to the re-election of Mr Cheong, Ms Cheong, Mr Kwik and Mr Tan at the Fifty-sixth AGM, the composition of the Board of Directors and its committees immediately after the conclusion of the Fifty-sixth AGM is as follows:

Board of Directors

Mr Chan Pengee, Adrian – Non-executive Non-independent Chairman
Mr Cheong Pin Chuan – Executive Director and Joint Chief Executive Officer
Mr Cheong Sim Eng – Executive Director and Joint Chief Executive Officer
Ms Cheong Hooi Kheng – Executive Director and Chief Operating Officer
Mr Cheong Tze Hong, Marc – Alternate Director to Mr Cheong Pin Chuan
Mr Chong Weng Hoe – Non-executive Independent Director
Mr Kwik Sam Aik – Lead Independent Director and Non-executive Independent Director
Mr Tan Kok Kwee – Non-executive Independent Director

Audit and Risk Management Committee

Mr Tan Kok Kwee – Chairman
Mr Kwik Sam Aik – Member
Mr Chong Weng Hoe – Member

Nominating Committee

Mr Kwik Sam Aik – Chairman
Mr Chan Pengee, Adrian – Member
Mr Chong Weng Hoe – Member

Remuneration Committee

Mr Chong Weng Hoe – Chairman
Mr Chan Pengee, Adrian – Member
Mr Tan Kok Kwee – Member

BY ORDER OF THE BOARD

Lim Guek Hong
Koh Chay Tiang
Company Secretaries

5 April 2024