

## **RESPONSE TO QUERIES FROM SGX**

---

The Board of Directors (the "Board") of Pavillon Holdings Ltd. (the "Company") refers to the queries raised by SGX on 22 April 2024 regarding the Company's Annual Report for FY2023 released on 11 April 2024 ("FY2023 Annual Report").

The Company would like to provide information to queries raised by SGX on 22 April 2024. The Company's reply is as follow:

### **SGX Query (1)**

Listing Rule 210(5)(a) states that issuers' "directors and executive officers should have appropriate experience and expertise to manage the group's business." The Company stated that its Executive Chairman, Dr. John Chen Seow Phun, oversees the business direction, long term strategic planning and the overall management and operations of the Group. The Company's business and operations are also presently managed by Dr Chen because there is no CEO in the Company. Given that Dr Chen will be retiring as a director at the upcoming AGM, please disclose:

- a. how the Company has complied with Listing Rule 210(5)(a) without a CEO and Executive Chairman.
- b. the Company's plans and timeline for finding a replacement for Dr Chen's role as Executive Chairman and/or CEO and who will be taking over his responsibilities in the interim and how is he/she qualified to effectively carry out the role.
- c. why the Company had not found a replacement for Dr Chen before his retirement to ensure continuity.

### **Company's response**

Dr. John Chen Seow Phun will retire at the conclusion of the Annual General Meeting on 26 April 2024. The Board has identified an existing director as a replacement for Dr Chen's role as Executive Chairman and will announce after the conclusion of the AGM.

The incoming Executive Chairman is an existing Director who has been working closely with Dr. Chen as part of succession planning for the Chairman.

### **SGX Query (2)**

The Company disclosed in its annual report that Mr. Francis Lee Fook Wah is due for re-election at the upcoming AGM. It also disclosed at page 104 and 105 of its annual report that Mr. Francis is concurrently holding directorships in 39 other companies. Please disclose:

- a. The roles and responsibilities of Mr. Francis in each of these 39 companies.
- b. The time and commitment required of Mr. Francis in these 39 companies where he holds directorships.
- c. The time and commitment required of Mr. Francis in the Company and the Nominating Committee's detailed justifications on how Mr. Francis is able to carry out his responsibilities as Independent Director in the Company effectively in spite of his significant number of concurrent directorships.

### **Company's response**

Mr. Francis Lee Fook Wah's current principal commitment is being the Executive Director and Chief Financial Officer of Vibrant Group Limited. Except where Mr Lee is serving as independent and non-executive director in two of the public listed companies and as non-independent non-executive director in the other public listed companies, the other companies are namely associated companies or subsidiaries of Vibrant Group Limited. In addition, some of these companies are dormant. Mr. Lee is responsible for the overall management of finance functions, matters relating to the regulatory compliance and reporting, and oversee the human resource matters of Vibrant Group Limited. He is supported by a team of personnel in Vibrant Group Limited.

Mr. Lee attends all Board and Board Committee meetings and actively participate in these meetings. Mr. Lee has separate and independent access to the Management at all time and requests for information are dealt by Management. Prior to meetings, Mr. Lee is provided with sufficient information and background relating to business environment, industry, financial, business and corporate issues to enable him to be properly briefed on issues to be considered at the meetings.

The NC ascertained Mr. Lee had devoted sufficient time and attention to the Group's affairs. The Board is of the view that his working experiences and multiple listed company board representations of Mr. Lee are able to bring the experience and knowledge to the benefit of the Group. The said information has been included in page 101 under Provision 4.5 of the FY2023 Annual Report.

### **SGX Query (3)**

Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the "Code"), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle. We note that the Company had not complied with Provision 8.1 of the Code with regards to the disclosure of aggregate total remuneration paid to key management personnel, and there were no explanations provided in your FY2023 annual report on how it is consistent with the intent of Principle 8 of the Code. Please disclose the aggregate total remuneration paid to key management personnel. Otherwise, please clarify how the practices the Company had adopted are consistent with the intent of Principle 8 of the Code.

### **Company's response**

The aggregate total remuneration paid to key management personnel in FY2023 was S\$785,000 as disclosed in Page 86 under Other key management personnel of the FY2023 Annual Report.

### **SGX Query (4)**

The Company's annual report notes that Dr. John Chen Seow Phun will be retiring as a director at the upcoming AGM, upon which he will cease to be Executive Chairman of the Company and accorded the title Chairman Emeritus. Please explain whether Chairman Emeritus is a board appointment and clarify the roles and responsibilities of the Chairman Emeritus.

### **Company's response**

The Chairman Emeritus title is not a board appointment. It is a honorary title accorded to Dr. John Chen Seow Phun in recognition of his valuable contributions since 2001.

By Order of the Board

Dr John Chen Seow Phun  
Executive Chairman

24 April 2024