

## Corporate Governance

Mewah was listed on the Mainboard of the Singapore Stock Exchange Securities Trading Limited (SGX-ST) on November 24, 2010. As a public listed Company, Mewah is committed to maintain a high standard of corporate governance on the principles of effective leadership, accountability, integrity and openness as set out by the Corporate Governance Code 2005 ("Code"). On October 29, 2010, a professional board was set up with a well balanced mix of executive and non-executive independent directors. The Board is pleased to confirm that the Company has adhered to the principles and guidelines of the Code, as have been referred below:

Guideline	Disclosure	Page of reference in this report
1.3	Delegation of authority, by the Board to any Board Committee, to make decisions on certain board matters	34
1.4	The number of board and board committee meetings held in the year, as well as the attendance of every board member at these meetings	34
1.5	The type of material transactions that require board approval under internal guidelines	34
2.2	Where the company considers a director to be independent in spite of the existence of a relationship as stated in the Code that would otherwise deem him as non-independent, the nature of the director's relationship and the reason for considering him as independent should be disclosed	35
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9	Clear disclosure of its remuneration policy, level and mix of remuneration, procedure for setting remuneration and link between remuneration paid to directors and key executives, and performance	38
9.1	Composition of remuneration committee	34
9.2	Names and remuneration of each director. The disclosure of remuneration should be in bands of S\$250,000. There will be a breakdown (in percentage terms) of each director's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, and stock options granted and other long-term incentives	39
9.3	Names and remuneration of at least the top 5 key executives (who are not also directors). The disclosure should be in bands of S\$250,000 and include a breakdown of remuneration	
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# Corporate Governance

Key aspects of the Corporate Governance practices adopted by the Company are described below:

## Principle 1

### **The Board's conduct of affairs**

*Effective Board to lead and control the company*

Mewah is led and controlled by an effective Board that works closely with the Management for the success of the company. In line with the guidelines set by the Code, key roles of the Board are to:

- provide entrepreneurial leadership, set strategic aims, and ensure that the necessary financial and human resources are in place for the company to meet its objectives;
- establish a framework of prudent and effective controls which enable risk to be assessed and managed;
- review management performance; and
- set the company's values and standards, and ensure that obligations to shareholders and others are understood and met.

In addition, the Board is also responsible for the review and approval of Group's business strategies, key investments and financing decisions.

The Board plans to convene scheduled meetings on a quarterly basis to coincide with the announcement of the Group's quarterly results. Ad-hoc meetings are to be convened as and when necessary to review the Group's performance, and to deliberate on specific issues. To facilitate the Board's decision-making process, the Company's Articles of Association provides for

Directors to participate in Board meetings by teleconference or video conference. Decisions of the Board and Board committees may also be obtained via circulation.

To assist the Board in the execution of its duties, the Board has delegated specific functions to the following board committees:

### **Audit Committee**

The Audit Committee comprises Independent Directors Mr Lim How Teck, Tan Sri Dato' Ir Muhammad Radzi Bin Haji Mansor and Mr Giam Chin Toon. The Chairman of the Audit Committee is Mr Lim How Teck. The Audit Committee is required to meet periodically to perform the functions as set out in Principle 11 of this report.

### **Nominating Committee**

Our Nominating Committee comprises Independent Directors Mr Giam Chin Toon, Tan Sri Datuk Dr Ong Soon Hock, Tan Sri Dato' Ir Muhammad Radzi Bin Haji Mansor, Mr Lim How Teck, and Executive Director Dr Cheo Tong Choon @ Lee Tong Choon. The Chairman of the Nominating Committee is Mr Giam Chin Toon. Our Nominating Committee is responsible for the functions as set out in Principle 4 of this report.

### **Remuneration Committee**

Our Remuneration Committee comprises of Independent Directors Mr Giam Chin Toon, Tan Sri Dato' Ir Muhammad Radzi Bin Haji Mansor and Mr Lim How Teck. The Chairman of the Remuneration Committee is Mr Giam Chin Toon. Our Remuneration Committee is responsible for the functions as set out in Principle 7 of this report.

The Directors' attendance at the Board and Board Committee meetings during the financial year ended 31 December 2011 is set out as follows:

## Corporate Governance

Name	Board Meeting	Audit Committee Meeting	Nominating Committee Meeting	Remuneration Committee Meeting
Dr Cheo Tong Choon @ Lee Tong Choon	5	-	2	-
Ms Michelle Cheo Hui Ning	5	-	-	-
Ms Bianca Cheo Hui Hsin	5	-	-	-
Ms Leong Choi Foong	5	-	-	-
Ms Wong Lai Wan	5	-	-	-
Mr Giam Chin Toon	5	4	2	2
Tan Sri Dato' Ir Muhammad Radzi Bin Haji Mansor	3	3	2	2
Tan Sri Datuk Dr Ong Soon Hock	5	-	2	-
Mr Lim How Teck	5	4	2	2
Mr Cheo Seng Jin <sup>(1)</sup>	-	-	-	-
<b>No of Meetings held</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>2</b>

Note: <sup>(1)</sup> Mr Cheo Seng Jin had retired at the Annual General Meeting held on 25 April 2011.

### Principle 2

#### **Board Composition and Guidance**

##### *Strong and independent element on the Board*

The Board presently has nine members comprising five Executive Directors and four Non-Executive Directors. Out of the total of nine Directors, four (representing one third of the Board composition) of these Directors are considered "Independent" based on the guidelines under the Code. According to the Code, an independent director is one who has no relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere with the exercise of the director's independent business judgment. The independence of each director is reviewed annually by the Nominating Committee (NC).

The composition and the effectiveness of the Board are reviewed on an annual basis by the NC to ensure that there is an appropriate mix of expertise and experience to fulfil its duties.

The company attaches great importance to gender equality. Awareness of gender equality at work place increases wellbeing and feeling of justice and thus increases motivation, which influences the productivity and the competitiveness of the company. The Company has four women directors on the board, namely Ms Michelle Cheo Hui Ning, Ms Bianca Cheo Hui Hsin, Ms Leong Choi Foong and Ms Wong Lai Wan.

The Board collectively views that its current size complies with the Code and is effective, taking into account the scale and nature of the operations of the Group. A brief profile of each Director is given on pages 14 to 17 of this annual report.

The nature of the current Directors' appointments on the Board and details of their membership on Board Committees are set out below:

## Corporate Governance

Name		Board	Audit Committee	Nominating Committee	Remuneration Committee
Dr Cheo Tong Choon @ Lee Tong Choon	Chairman and Executive Director	Chairman		Member	
Ms Michelle Cheo Hui Ning	Chief Executive Officer and Executive Director	Member			
Ms Bianca Cheo Hui Hsin	Chief Operating Officer and Executive Director	Member			
Mr Cheo Seng Jin <sup>(1)</sup>	Head, Commercial and Executive Director	Member			
Ms Leong Choi Foong	Group Treasurer and Executive Director	Member			
Ms Wong Lai Wan	Head, Risk Management and Executive Director	Member			
Mr Giam Chin Toon	Lead Independent Director	Member	Member	Chairman	Chairman
Tan Sri Dato' Ir Muhammad Radzi Bin Haji Mansor	Independent Director	Member	Member	Member	Member
Tan Sri Datuk Dr Ong Soon Hock	Independent Director	Member		Member	
Mr Lim How Teck	Independent Director	Member	Chairman	Member	Member

Note: <sup>(1)</sup> Mr Cheo Seng Jin had retired at the Annual General Meeting held on 25 April 2011.

### Principle 3

#### **Chairman and Chief Executive Officer**

##### *Separate Chairman and Chief Executive Officer*

Dr Cheo Tong Choon @ Lee Tong Choon is our Chairman and Executive Director and is responsible for the overall strategy and direction for the Group. Ms Michelle Cheo Hui Ning is an Executive Director and our Chief Executive Officer and is the daughter of the Chairman. Along with the Chairman, she is responsible for managing the overall strategic direction of the Group, which involves managing the operations, projects, corporate risk management and organisation of the Group.

The Chairman has been the force behind the success of the Group and works closely with the Chief Executive Officer to ensure smooth transition of leadership and to ensure adequate accountability and transparency.

The Non-Executive, Independent Directors fulfil a pivotal role to ensure a balance of power and authority, such that no one individual represents a considerable concentration of power. Their role is particularly important as they provide unbiased and independent views, advice and judgment to take care of the interests, not only of the Company but also of shareholders, employees, customers, suppliers and the many communities in which the Company conducts business.

The Board at the recommendation of the Code, appointed a Lead Independent Director as part of the Board succession planning in order to provide continuity of leadership at the Board level in the absence of the Chairman. The Lead Independent Director also acts as a bridge between the Independent Directors and the Chairman as well as represents shareholders' interests.

## Corporate Governance

Principle 4

### **Board Membership**

*Formal and transparent process for the appointment of new directors to the Board*

The principal functions of the NC are as follows:

- (i) reviewing and assessing candidates for directorships (including executive directorships) before making recommendations to our Board for appointment of Directors;
- (ii) re-nomination of our Directors in accordance with our Articles of Association, having regard to our Director's contribution and performance;
- (iii) determining annually whether or not a Director is independent; and
- (iv) deciding whether or not a Director is able to and has been adequately carrying out his duties as a director.

The Nominating Committee determines how our Board's performance is to be evaluated and proposes objective performance criteria, subject to the approval of our Board, which address how the Board has enhanced long-term shareholders' value. The Board has implemented a process to be carried out by the Nominating Committee for assessing the effectiveness of the Board as a whole and for assessing the contribution by each individual Director to the effectiveness of the Board. Each member of the Nominating Committee is required to abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the Nominating Committee in respect of the assessment of his performance or re-nomination as director. In the event that any member of the Nominating Committee has an interest in a matter being deliberated upon by the Nominating Committee, he will abstain from participating in the review and approval process relating to that matter.

Board appointments are approved by way of written resolutions based on the recommendations of the NC.

In accordance with the Company's Articles of Association, each director shall retire at least once every three years. A retiring director shall be eligible for re-election subject to approval by the shareholders at the annual general meeting (AGM). New Directors

will hold office only until the AGM following their appointments and they will be eligible for re-election. Such Directors are not taken into account in determining the number of Directors who are to retire by rotation.

Principle 5

### **Board Performance**

*Formal assessment of the effectiveness of the Board*

The NC has in place a process for the evaluation of the Board's effectiveness as a whole. The evaluation is done through written assessments by individual directors. In appraising the Board's effectiveness, the assessment is based on factors including the Board's understanding of the Group's business operations, development of strategic directions and the effectiveness of Board meetings to facilitate discussion and decision on critical and major corporate matters. The collated findings are reported and recommendations are submitted to the Board for review and further enhancement to the Board's effectiveness.

Principle 6

### **Access to Information**

*Board members to have complete, adequate and timely information*

As a general rule, board papers are required to be sent to directors at least three days before the board meeting so that the members may better understand the matters prior to the board meeting and discussion may be focused on questions that the directors may have. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. The directors are also provided with the names and contact details of the Company's senior management and the Company Secretary to facilitate direct access to senior management and the Company Secretary.

The Company fully recognises that the flow of relevant information on an accurate and timely basis is critical for the board to be effective in the discharge of its duties. Management is therefore expected to provide the board with accurate information in a timely manner concerning the Company's progress or shortcomings in meeting its strategic business objectives or financial targets and other information relevant to the strategic issues facing the Company.

## Corporate Governance

The role of the Company Secretary is clearly defined and includes the responsibility of ensuring that the board procedures are followed and that applicable rules and regulations are complied with.

Subject to the approval of the Chairman, the directors, whether as a Group or individually, may seek and obtain independent professional advice to assist them in their duties, at the expense of the Company.

Principle 7

### **Procedures for Developing Remuneration Policies**

*A formal and transparent procedure for developing policy*

Our Remuneration Committee is responsible for recommending to our Board for a framework of remuneration for the Directors and key executives, and determining specific remuneration packages for each Director and the chief executive officer. The recommendations of our Remuneration Committee are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits in kind are covered by our Remuneration Committee. Each member of the Remuneration Committee is required to abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the Remuneration Committee in respect of his own remuneration package.

Principle 8

### **Level and Mix of Remuneration**

*Adequate Remuneration of Directors*

A competitive remuneration and reward system based on individual performance is important in order to retain and incentivise the best talents. Remuneration and reward system should also be responsive to the economic climate as well as the performance of the Group and its business units.

Non-Executive Directors are paid Directors' fees which comprise a basic fee and additional fees for appointments on other Board Committees. As an Executive Director, the CEO does not receive Directors' fees but is remunerated as a member of Management. The RC has access to professional advice from appropriate consultants to determine the level and mix of remuneration for Directors as well as Management.

Principle 9

### **Disclosure on Remuneration**

*Clear disclosure of remuneration policy, level and mix of remuneration, and procedure for setting remuneration*

The breakdown of the remuneration of the Directors, top five Key Executives and Employees who are immediate family members of a director of the Company, for the financial year ended 31 December 2011 is as follows:

## Corporate Governance

Name	Fixed Salary	Variable Income	Benefits in Kind	Total	Remuneration Band
<b>Executive Directors</b>					
Dr Cheo Tong Choon @ Lee Tong Choon	22%	77%	1%	100%	S\$3,250,000 to S\$3,500,000
Ms Michelle Cheo Hui Ning	49%	50%	1%	100%	S\$1,000,000 to S\$1,250,000
Ms Bianca Cheo Hui Hsin	49%	50%	1%	100%	S\$1,000,000 to S\$1,250,000
Mr Cheo Seng Jin <sup>(1)</sup>					
Ms Leong Choi Foong	53%	46%	1%	100%	S\$250,000 to S\$500,000
Ms Wong Lai Wan	48%	50%	2%	100%	S\$250,000 to S\$500,000
<b>Independent Non Executive Directors</b>					
Mr Giam Chin Toon	100%	-	-	100%	S\$250,000 and below
Tan Sri Dato' Ir Muhammad Radzi Bin Haji Mansor	100%	-	-	100%	S\$250,000 and below
Tan Sri Datuk Dr Ong Soon Hock	100%	-	-	100%	S\$250,000 and below
Mr Lim How Teck	100%	-	-	100%	S\$250,000 and below
<b>Top 5 Key Executives</b>					
Mr Shyam Kumbhat	25%	74%	1%	100%	S\$1,250,000 to S\$1,500,000
Mr Rajesh Chopra	99%	-	1%	100%	S\$750,000 to S\$1,000,000
Ms Agnes Lim Siew Choo	38%	60%	2%	100%	S\$250,000 to S\$500,000
Mr Lee Chye Teck Roland	42%	55%	3%	100%	S\$250,000 to S\$500,000
Mr Lua Eng Jee	42%	55%	3%	100%	S\$250,000 to S\$500,000
<b>Employees who are immediate family members of a Director (remuneration exceeding S\$150,000)</b>					
Employee related to Dr Cheo Tong Choon @ Lee Tong Choon	63%	32%	5%	100%	S\$250,000 to S\$500,000
Employee related to Dr Cheo Tong Choon @ Lee Tong Choon	63%	32%	5%	100%	S\$250,000 to S\$500,000
Employee related to Dr Cheo Tong Choon @ Lee Tong Choon	63%	32%	5%	100%	S\$250,000 to S\$500,000

Note: <sup>(1)</sup> Mr Cheo Seng Jin had retired at the Annual General Meeting held on 25 April 2011.

There is currently no employee share scheme.

## Corporate Governance

### Principle 10

#### **Accountability**

*Balanced and understandable assessment of the Company's performance, position and prospects*

The board has embraced openness and transparency in the conduct of the Company's affairs, whilst preserving the commercial interests of the Company. Financial reports and other price-sensitive information are disseminated to shareholders through announcements via SGXNET to the SGX, press releases, the Company's website, and public webcast and media and analyst briefings.

The Board will review and approve the results before its release. As recommended in the Guidebook for Audit Committees in Singapore, the Board will also review and approve any media release of its financial results. Since the SGX-ST's introduction of the requirement for Directors to issue a Negative Assurance Statement to accompany its quarterly financial results announcement, a process has been introduced to support Management's representations to the Board on the integrity of the Group's financial statements and internal control systems before the Negative Assurance Statement is given by the Board.

### Principle 11

#### **Audit Committee**

*Establishment of Audit Committee with written terms of reference*

The Audit Committee ("AC") comprises entirely non-executive and independent directors, namely Mr Lim How Teck, Tan Sri Dato' Ir Muhammad Radzi Bin Haji Mansor and Mr Giam Chin Toon. The Committee shall meet at least four times during a year and its terms of reference are to:

- (i) commission internal investigations and review any significant findings and otherwise carry out its obligations under Rule 719 of the SGX-ST Listing Manual (for example, in relation to any suspected fraud or irregularity or suspected infringement of any Singapore laws or 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 Company's operating results or financial position);

- (ii) assist our Board in the discharge of its responsibilities on financial and accounting matters;
- (iii) recommend the appointment and dismissal of internal auditors and review the audit plans, scope of work and results of our audits compiled by our internal and external auditors;
- (iv) review the co-operation given by our officers to the external auditors;
- (v) nominate external auditors for re-appointment;
- (vi) review the integrity of any financial information presented to our Shareholders;
- (vii) review interested person transactions and potential conflicts of interest, if any;
- (viii) review all hedging policies and instruments to be implemented by us, if any;
- (ix) review all investment instruments that are not principal protected;
- (x) review and evaluate our administrative, operating and internal accounting controls and procedures; and
- (xi) review our risk management structure and any oversight of our risk management processes and activities to mitigate and manage risk at acceptable levels determined by our Board.

Apart from the duties listed above, the Audit Committee is required to commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on our results of operations and/or financial position. Each member of the Audit Committee must abstain from voting on any resolution in respect of matters in which he is interested.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and recommends to the Board the nomination of the external auditor for reappointment. The Audit Committee has conducted an annual review of all non-audit services provided by the external auditor and is satisfied that the nature and extent of such services do not affect the independence of the external auditor.



## Corporate Governance

Principle 12 and 13

### **Internal Control and Audit**

*Sound system of internal control and independent audit function*

Based on the internal controls established and maintained by the Group, work performed by the internal auditors, work performed by external auditors for the purpose of the statutory audit and reviews performed by management, various Board Committees and the Board, the Audit Committee and the Board are of the opinion that the Group's internal controls, addressing financial, operational and compliance risks were adequate. The Company's internal auditors conduct an annual review of the effectiveness of the Company's material internal controls, including financial, operational and compliance controls, and risk management. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the Audit Committee. The Audit Committee also reviews the effectiveness of the actions taken by management on the recommendations made by the internal and external auditors in this respect.

The role of the internal auditors is to assist the Audit Committee to ensure that the Company maintains a sound system of internal controls by regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the Audit Committee, and conducting regular in-depth audits of high risk areas. The Company's internal audit functions are serviced in-house ("Group Internal Audit").

Staffed by suitably qualified executives, Group Internal Audit has unrestricted direct access to the Audit Committee. The Head of Group Internal Audit's primary line of reporting is to the Chairman of the Audit Committee, although he reports administratively to the Chief Executive Officer of the Company.

Group Internal Audit is guided by the standards for the professional practice of internal auditing developed by the Institute of Internal Audit and has met the standards for the professional practice of Internal Auditing promulgated by the Institute of Internal Audit.

During the year, Group Internal Audit adopted a risk-based auditing approach that focuses on material internal controls, including financial, operational and compliance controls. Audits were carried out on all significant business units in the Company, inclusive of limited review performed on dormant and inactive companies. All Group Internal Audit's reports are submitted to the Audit Committee for deliberation with copies of these

reports extended to the Chairman, Chief Executive Officer and the relevant senior management officers. In addition, Group Internal Audit's summary of findings and recommendations are discussed at the Audit Committee meetings.

Principle 14 and 15

### **Communication with Shareholders**

*Regular, effective and fair communication with shareholders; Greater shareholder participation at Annual General Meetings*

The Group is committed to upholding high standard of disclosure and continues to keep all stakeholders informed of its corporate activities on a timely and consistent basis. The company disseminates all price sensitive and material information to its shareholders via SGXNET on a non-selective basis. Financial and other performance data is given for the Group as well as business units where appropriate, to give shareholders a better insight into the Group's performance. The date of the release of quarterly results is disclosed at least two weeks prior to the date of announcement through SGXNET. On the day of announcement, the financial statements as well as the accompanying press release and presentation slides are released onto the SGX-ST website as well as on the company website at [www.mewahgroup.com](http://www.mewahgroup.com). Thereafter, a briefing or teleconference by management is jointly held for media and analysts.

All shareholders of the Company whose names are registered in the Depository Register and the Register of Members are entitled to attend the general meetings of the Company. Shareholders are informed of shareholders' meetings through notices published in the newspapers and reports or circulars sent to all shareholders. They are encouraged to meet with the Board and Senior Management so as to have a greater insight into the Group's developments. If any shareholder is unable to attend, he is allowed to appoint up to two proxies to vote on his behalf at the meeting through proxy forms sent in advance.

At shareholders' meetings, each distinct issue is proposed as a separate resolution.

The Chairmen of each board committee and management are required to be present to address questions at the Annual General Meeting. External auditors are also present at such meetings to assist the directors to address shareholders' queries, if necessary. Minutes of shareholder meetings are available upon request by registered shareholders.

## Corporate Governance

### Dealings in Securities

The Group has adopted a Best Practice Code – Trading in Company's Securities. Directors and key senior executives of the Group are prohibited from dealing in the Company's shares two weeks before the announcement of Group's first quarter, second quarter and third quarter results and one month before the announcement of full year results, and up to a day after the date of the announcement of the results. Additionally, all directors of the Group and employees are reminded not to trade in situations where the insider trading laws and rules would prohibit trading.

The directors' interests in shares of the Company during the year are found on pages 44 to 45 of this Report.

### Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are carried out on a normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. The Company's disclosures in respect of interested person transactions for the financial year ended 31 December 2011 are as follows:

Name of Interested Person	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	<b>FY 2011 US\$'000</b>	<b>FY 2011 US\$'000</b>
Prelude Gateway Sdn. Bhd.	Nil	2,486
Anthola Insurance Agencies Sdn. Bhd.	Nil	673
Perfect Venue Sdn. Bhd.	Nil	59
Ecolex Sdn. Bhd.	Nil	37,270
Capital Paradise Sdn. Bhd.	Nil	59
Containers Printers Pte Ltd	Nil	10,357
Choon Heng Transport & Warehousing Pte Ltd	Nil	313
Nature International Pte Ltd	Nil	124,997
AGF Insurance Agencies Sdn. Bhd.	1,046	Nil
Expertway (M) Sdn. Bhd.	1,485	Nil
Mr Cheo Seng Jin	430	Nil
Mr Cheo Tiong Choon	430	Nil
International Food Corporation Ltd	285	Nil
Kent Holidays (S) Pte Ltd	367	Nil

### Statement by Audit Committee and Board of Directors

The Group has complied with Rule 712 and Rule 716 of the Listing Manual issued by Singapore Exchange Securities Trading Limited in relation to its auditors.