

# HONG FOK CORPORATION LIMITED

PAY WITHOUT  
PERFORMANCE

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JAN 2026

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CORPORATE  
MONITOR LIMITED



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## EXECUTIVE SUMMARY

Remuneration can be a thorny issue, particularly in listed companies (“listcos”) that are majority owned and managed by families. Minority shareholders feel aggrieved when family members, who are often executive directors (EDs) and senior executives, are paid excessive remuneration, leaving minority shareholders with meagre dividends.

Excessive remuneration and meagre dividends are issues that dominated Annual General Meetings (AGMs) of **Hong Fok Corporation Limited**, which is a property investment business majority owned and managed by the Cheong family. Minority shareholders’ discontent was also fuelled by Hong Fok’s lack of growth, as its last development project was completed in 2014. Property investment, which essentially consists of rental income, now contributes 74% of revenues. The Company has kept dividend per share constant at 1 cent/year for the past 5 years. The average 5-year dividend yield of just 1.2% is significantly lower than the dividend yield of the Straits Times Index ETF (ES3.SI) of 3.9%. Hong Fok’s share price is also languishing at S\$0.825 (on 7 January 2026), about 20% of the Company’s net asset value per share of S\$3.61.

Members of the Cheong family, who account for 6 of the top 10 highest-paid executives of Hong Fok, received aggregate remuneration of around S\$16.5 million, or 16% of Hong Fok’s revenues in 2024. Our benchmarking exercise shows that Hong Fok’s co-CEOs, who are family members, rank among the top in terms of dollar remuneration, compared to similar family-controlled listcos. Many of Hong Fok’s peers also have much larger revenues, which means that their executive remuneration translates to a far lower % of revenue compared to Hong Fok.

The excessive remuneration is not justified by Hong Fok’s performance. Hong Fok’s gross and net operating yields (2% and 1% respectively) are much lower than its sector peers’ (4.5% and 3% respectively). Over the last 5 years, this peer group also saw yields (both gross and net) and asset values increase at a faster rate than Hong Fok’s.

In short, Hong Fok “outperformed” peers in terms of remuneration to family members who hold executive positions, but underperformed in terms of corporate performance. Unfortunately, the quanta of both “outperformance” and underperformance are substantial.

Hong Fok’s corporate governance is poor. The remuneration committee (RC) that was set up after the 2012 AGM and the hiring of a consultant (HR Guru) failed to demonstrate that the executive remuneration for family members is fair, transparent and performance-based. Firstly, Hong Fok did not share the consultant’s report with shareholders. Secondly, Hong Fok does not disclose the basis and key performance indicators of remuneration, except to justify the 2024 bonus based on the average of 3 years of net profit. However, more than 80% of net profit is made up of investment property revaluation gains. Since Hong Fok has not undertaken any property development since 2014, it is a stretch to argue that this increase in valuation is due to the EDs’ efforts or decision making.

Cases such as Hong Fok are common in Singapore. Taking a leaf from other countries, Singapore could go beyond merely mandating disclosure, to adopting say-on-pay voting on remuneration to protect shareholders. **It is time minority shareholders in family controlled listcos be given a bigger voice.**

# 1. HONG FOK CORPORATION: BACKGROUND

Hong Fok (SGX: H30) is a Singapore-based investment holding and property group listed on the SGX Stock Exchange (“SGX”). **Hong Fok is still very much family controlled.** As of 24 March 2025, almost 70% of the issued ordinary shares of the Company (excluding treasury shares) are held directly or indirectly by the Cheong family. **The family members also dominate the management of the Company.**

This report focuses on excessive remuneration for the directors and key executives of the Company, most of whom are related to the Cheong family. This has been a longstanding issue which became public since 2012.

## 1.1 MAIN BUSINESS DRIVEN BY SINGAPORE ASSETS

Exhibit 1.1

Revenue by Geography

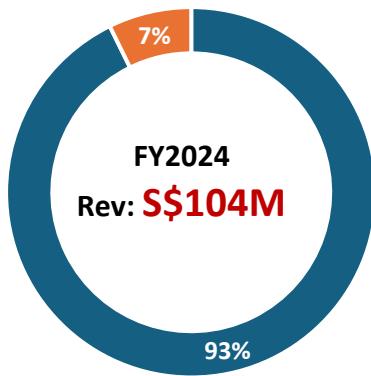
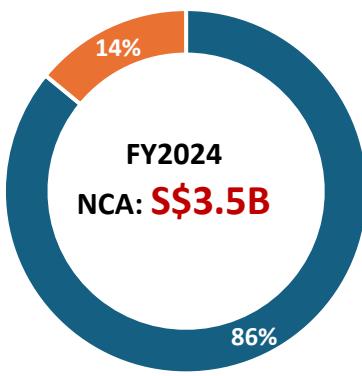


Exhibit 1.2

Non-Current Assets by Geography



■ Singapore ■ Hong Kong

■ Singapore ■ Hong Kong

The company owns a diversified portfolio of commercial, residential, and hospitality assets, the majority of which are located in Singapore and drive the bulk of its revenue (Exhibits 1.1 and 1.2). Some of Hong Fok's well-known key assets include the International Building and Yotel Singapore in Orchard Road. The full listing of Hong Fok's property assets can be found in *Appendix A*.

## 1.2 PROPERTY INVESTMENT SEGMENT MAKES UP 74% OF REVENUE

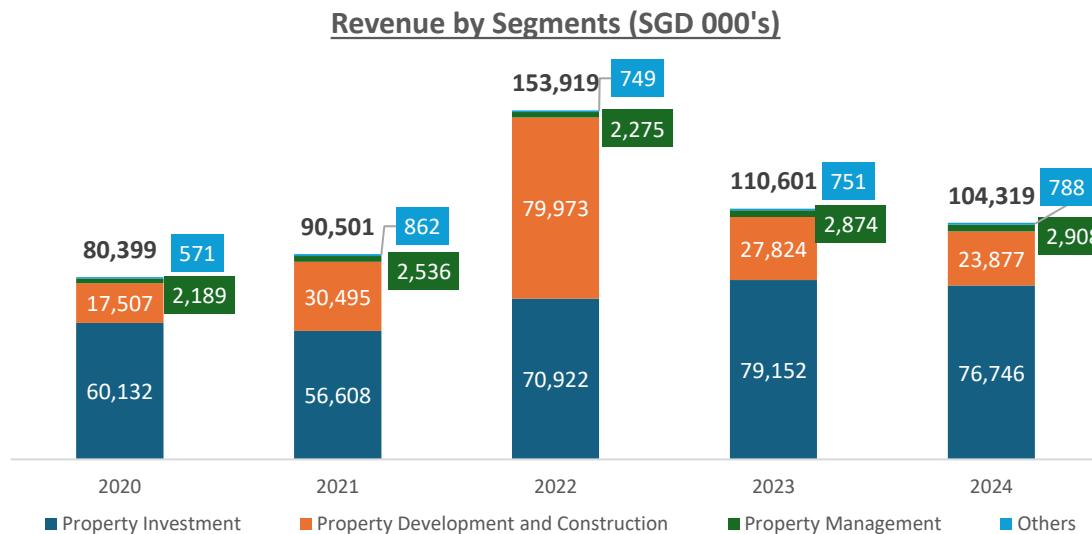
**Hong Fok's business is straightforward. The property investment segment (comprising mostly of rental income) is Hong Fok's largest revenue contributor**, accounting for almost 74% of revenue in 2024. Exhibit 1.3 shows that from 2020 to 2024, the property investment division constituted the largest proportion of Hong Fok's total revenue, except for 2022.

**The second biggest revenue contributor is the property development and construction segment.** In 2024, it contributed 22.9% of revenue. However, this source of income is more volatile as it depends on the sale of units from property developments. From our understanding, this revenue is generated from the Concourse Skyline, a residential property that was launched for sale in 2008 and completed in 2014, more

than a decade ago. Since then, there have been no new development properties launched by the Company, and as such, property development revenue should decline in future. Further details of each revenue segment can be found in *Appendix B*.

With consistent profits and no new development projects, Hong Fok has been generating free cash flows. Hong Fok generated an average annual free cash flow of S\$54.6 million over the past 6 years, demonstrating its ability to continue churning out free cash flow even through the COVID-19 pandemic.

Exhibit 1.3



## 2. EXCESSIVE DIRECTOR REMUNERATION

### 2.1 Director Remuneration and Meagre Dividends Have Dominated AGMs Since 2012

Unusually for SGX-listed companies, minority shareholders took the Cheong family to task at a landmark AGM in 2012 over excessive director remuneration and the absence of dividends. This triggered significant media coverage and queries from SGX. Table 2.1 below provides a summary of the key issues raised, along with Hong Fok's response.

<u>Table 2.1 Key Issues Raised in 2012 AGM*</u>		<u>What Changed Post-AGM?</u>
1.	Since the dividend declared in 2007, there were no cash dividends declared between 2008-2011 despite revenue increasing from S\$58 million to S\$129.2 million.	<ul style="list-style-type: none"> <li>Company declared a cash dividend of 0.6 cent per share for 2012.</li> <li>Subsequently, a cash dividend was declared every year. For the past 5 years (2020-2024), cash dividend has been constant at 1.0 cent per share.</li> </ul>
2.	Excessive remuneration paid to executive directors considering the lack of dividends and the absence of a remuneration committee.	<ul style="list-style-type: none"> <li>In 2013, Hong Fok established a nominating and remuneration committee and appointed independent directors to sit on the committee.</li> </ul>

\*NOTE: This list is not exhaustive, there were other issues raised during the AGM.

Despite the actions taken after the 2012 AGM, remuneration of the executive directors and dividends continue to be raised in Hong Fok's AGMs.

**REMUNERATION & DIVIDEND CONCERNS RAISED IN RECENT AGMs:**

*Minutes of AGM held on 30 April 2025, Page 5*

“Shareholder A expressed the view that, given the Group has not undertaken significant business of redevelopment activities in the recent years, **the high remuneration paid to the Executive Directors appeared to be somewhat unjustifiable.**”

*Minutes of AGM held on 29 April 2024, Page 5*

“Shareholder C **commented on the generous remuneration made to the Executive Directors and hoped that the Board could also be generous to the shareholders in terms of dividend payment** considering the interest of the shareholders...”

*Minutes of AGM held on 28 April 2023, Page 6*

“Question: **Will the Company consider awarding shareholders with bonus issue** from the huge reserves of S\$2.169 billion compared to the meagre annual dividend of S\$0.01 per share and the undervalued market share price of slightly above S\$1.00 against the NAV of S\$3.40 per share?”

*Minutes of AGM held on 30 April 2019, Page 2*

“**A shareholder commented on the low dividend payout and high total remuneration of the 3 Executive Directors** (“EDs”), and he urged the Company to consider capping its 3 EDs total remuneration at S\$5 million. He also asked for additional dividend to be declared to the shareholders”.

## **2.2 DIRECTOR REMUNERATION HAS BEEN HIGHER THAN DIVIDENDS**

In effect, minority shareholders are taking issue with the fact that Hong Fok rewards its directors and executives, most of whom are members of the Cheong family, to the detriment of shareholders. In the last 5 years, total remuneration for the 3 executive directors (EDs) stood at S\$60.5 million, which is close to 150% of the S\$41.5 million of dividends declared and paid during that period. The total 5-year net profit after adding back the EDs' remuneration (and excluding fair value gains/losses) was S\$121.1 million. Exhibit 2.1 shows that the EDs' remuneration took up half of this profit while dividends paid made up just 34%. There is a case to be made that without such excessive director and executive remuneration, Hong Fok could afford to pay out more dividends.

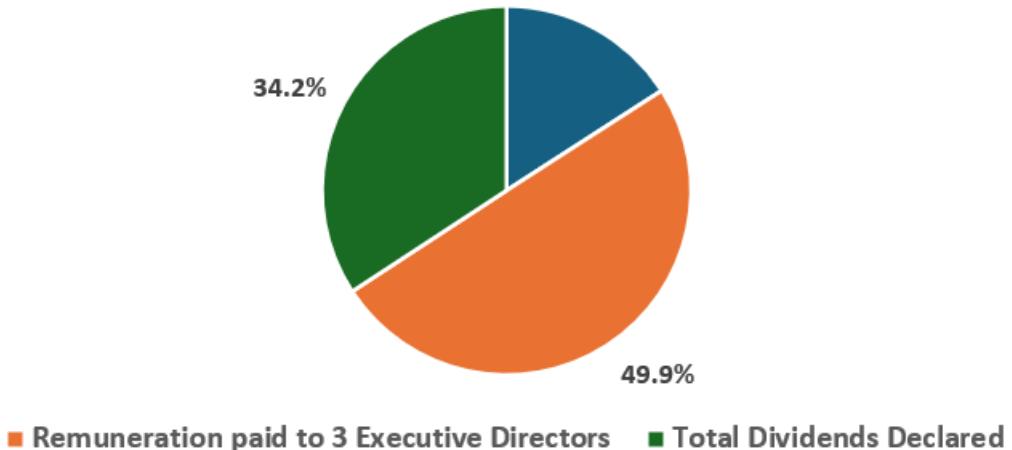
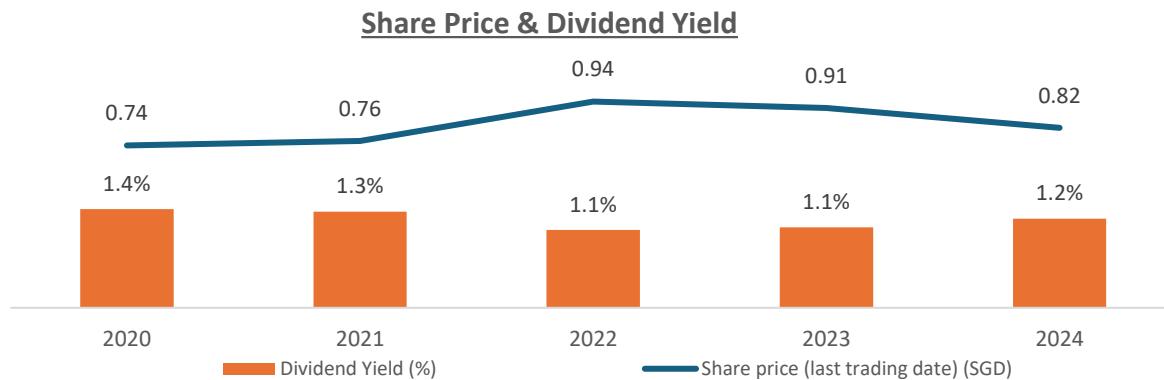
The average dividend yield for the past 5 years was 1.2% (Exhibit 2.2). **This is significantly lower than the Straits Times Index ETF's<sup>1</sup> (ES3.SI) dividend yield of 3.9%.**

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<sup>1</sup> The STI ETF is an exchange-traded fund that retail investors can invest in and which tracks the Straits Times Index (STI) - a globally recognised index for Singapore).

Exhibit 2.1

**Directors' Remuneration and Dividends as % of Net Profit**  
**Before Directors' Remuneration (ex-Fair Value Gains)**

Exhibit 2.2

### **2.3 6 OUT OF HONG FOK'S 10 HIGHEST-PAID PERSONNEL ARE DIRECT MEMBERS OF THE CHEONG FAMILY**

The table 2.2 below shows the top 10 highest-paid personnel of the Company in 2024 whose **total remuneration represents 17% of Hong Fok's revenue**. Out of the top 10 highest-paid personnel, 6 of them are direct family members of the Cheong family. The Cheong family members take up all 3 of the executive director positions, as well as 3 of the 7 senior executive roles. The 4 senior executives who are not related to the Cheong family occupy more junior roles and receive considerably lower remuneration.

If we add up another Cheong family member who is not among the 10 most highly paid, the direct family members have a total remuneration between S\$16.1 million and S\$17.0 million, or between 15.4% and 16.3% of Hong Fok's revenue.

Table 2.2

Name	Position	Relation to Founder	2024 Total Remuneration (S\$)	Total (S\$)
<b>EXECUTIVE DIRECTORS</b>				
Cheong Sim Eng	Executive Director & Joint CEO	Son	5,156,795	<b>13,464,068</b>
Cheong Pin Chuan	Executive Director & Joint CEO	Son	4,747,167	
Cheong Hooi Kheng	Executive Director & COO	Daughter	3,560,106	
<b>TOP EXECUTIVES</b>				
Cheong Puay Kheng	Senior Vice President (Corporate Services)	Daughter	1,000,000 – 1,249,999 Band	<b>4,004,000</b>
Cheong Tze Hong, Marc	Director – Finance Division of Hong Fok Land International Limited (“HFLIL”); Alternate Director to Cheong Pin Chuan	Grandson	750,000 – 999,999 Band	
Cheong Tze Hian, Howard	Director – Project Development of HFLIL	Grandson	750,000 – 999,999 Band	
Tsui Yeung Kun	Director – Business Development of HFLIL	Son-in-law*	250,000 – 499,999 Band	
Ng Sai Kian	VP – Property Management	N.A	250,000 – 499,999 Band	
Koh Chay Tiang	VP – Accounts & Finance; Company Secretary	N.A	250,000 – 499,999 Band	
Charmaine Low	VP - Marketing	N.A	Below 250,000 Band	
				<b>17,468,068</b>

Note: (1) Highlighted in yellow are direct members of the Cheong family

(2) “Son-in-law” status is extracted from Winfoong International Limited’s Annual Report 2001, an associated company of Hong Fok in the past. Currently unable to verify if status is still valid.

### 3. POOR PERFORMANCE RELATIVE TO PEERS

In Hong Fok’s case, high executive remuneration is not justified by better financial performance. The following sections examine both yields and asset value appreciation against peers.

#### 3.1 INVESTMENT PROPERTIES’ YIELDS ARE LOWER THAN PEERS

Yields are important metrics for Hong Fok as property investment contributes 74% of its revenue. CML compared Hong Fok to a peer group of real estate players that have property investment as a significant revenue-generating segment, although we note that none rely as much on property investment as Hong Fok. Details of these peers can be found in *Appendix C*.

Table 3.1

Company	Property Investment Revenue (Latest FY) (SGD 000's)	Property Investment % of Revenue (Latest FY)	Average 5-Year Gross Yield % <sup>4</sup>	Average 5-Year Net Operating Yield % <sup>5</sup>
Hong Fok	76,746	74%	2.0%	1.0%
<b>Peer group average</b>			<b>4.5%</b>	<b>3.3%</b>
City Developments <sup>1</sup>	499,645	15%	3.4%	2.2%
GuocoLand <sup>2</sup>	281,089	15%	3.7%	2.7%
Singapore Land <sup>3</sup>	273,684	37%	3.8%	2.5%
Ho Bee Land	265,711	50%	4.7%	4.3%
Oxley Holdings	18,859	6%	4.4%	3.4%
Wing Tai	43,502	19%	5.0%	3.3%
Stamford Land	24,297	16%	6.0%	4.6%
Heeton Holdings	12,622	16%	4.8%	3.1%

Note:

(1) For City Developments, segment information is only available for 4 years, hence averages are computed over 4 years.

(2) For GuocoLand, segment information is only available for 2 years, hence averages are computed over 2 years.

(3) For Singapore Land, segment information is only available for 4 years, hence averages are computed over 4 years.

(4) Gross Yield % = Revenue from Investment Properties / Fair Value of Investment Properties

(5) Net Operating Yield % = Operating Profit from Investment Properties (excluding any fair value changes or finance income/expense) / Fair Value of Investment Properties

### **GROSS YIELD & NET OPERATING YIELD COMPARISON<sup>2</sup>:**

**Gross yield is typically used to measure the income efficiency of the investment properties while net operating yield is used to measure the operating efficiency of the investment properties.**

Our analysis clearly shows that **Hong Fok has the lowest gross yield of 2% and net operating yield of 1%** (Table 3.1 above). The average gross yield of the peer group is 4.5%, which is 2.5 percentage points (pp) higher than Hong Fok. The average net operating yield is 3.3%, which is 2.3 pp higher than Hong Fok.

A related metric is **the ability to grow both its gross and net operating yields, and again Hong Fok trailed its peers in this regard**. Peers have grown their gross yield by an average of 0.8 pp over 5 years, whereas Hong Fok has only grown its gross yield by just 0.3 pp. For net operating yields, peers have grown theirs by an average of 0.8 pp, while Hong Fok's has stayed flat. This also means that in the past 5 years, Hong Fok's operating expenses have increased. *Please refer to Appendix D for details.*

<sup>2</sup> Gross yield is calculated by dividing revenue from the investment properties by the fair value of said properties. Net operating yield is equal to operating profit from investment properties divided by the properties' fair value. The average 5-year yield is computed by adding up the annual yields from 2020 to 2024 and dividing it by 5.

### **3.2 GROWTH OF ASSET VALUE IS SLOWER THAN PEERS**

Our research shows that Hong Fok's investment property value has appreciated at a slower pace over the past 5 years, compared to those held by its peers (Table 3.2 below). The average 5-year CAGR of the value of investment properties for the peers is 3.1%, which is 1.3 pp higher than Hong Fok's CAGR growth of 1.8%.

*Table 3.2*

Company	5-Year CAGR Investment Properties Value
Hong Fok	<b>1.8%</b>
Peer Group Average	<b>3.1%</b>
Ho Bee Land	2.3%
Oxley Holdings	3.5%
Wing Tai	0.9%
Heeton Holdings	5.7%

*Note: City Developments, GuocoLand and Singapore Land are excluded from the list due to insufficient data. Stamford Land is excluded from the list as its property value was greatly impacted by their international exposure and hence is not suitable for comparison; CAGR is computed including additions and divestments of investment properties as they are management decisions to enhance the asset portfolio.*

## **4. HONG FOK'S CEOs ARE PAID MORE THAN PEERS**

### **4.1 BENCHMARKING AGAINST SAME-SECTOR PEERS (REAL ESTATE)**

<i>Table 4.1</i>	Company	Name	Title	Total Remuneration (S\$)	% of Revenue	Family Managed? <sup>2</sup>	Mkt-Cap (as of 7/1/26) (SGD bn)	Latest FY Revenue (SGD 000's)
<b>Hong Fok</b>	Cheong Pin Chuan	ED & Joint CEO	<b>4,747,167</b>	<b>4.6%</b>	Yes	0.68	104,319	
	Cheong Sim Eng	ED & Joint CEO	<b>5,156,795</b>	<b>4.9%</b>				
<b>City Developments</b>	Kwek Leng Beng	EC	5,974,665	0.2%	Yes	7.81	3,271,197	
	Sherman Kwek Eik Tse	ED & CEO	2,974,065 <sup>1</sup>	0.1%				
<b>GuocoLand</b>	Cheng Hsing Yao	ED & GCEO	2,715,457	0.1%	No	2.51	1,916,402	
<b>Singapore Land</b>	Eu Zai Jie, Jonathan	ED & CEO	1,351,172	0.2%	Yes	4.57	732,386	
<b>Ho Bee Land</b>	Chua Thian Poh	EC	2,643,234	0.5%	Yes	1.45	528,040	

	Nicholas Chua Wee-Chern	ED & CEO	1,973,985	0.4%			
Oxley Holdings	Ching Chiat Kwong	EC & CEO	448,208	0.1%	Yes	0.37	313,562
	Low See Ching	ED & Deputy CEO	433,088	0.1%			
Wing Tai	Cheng Wai Keung	Chairman & MD	2,445,663	1.1%	Yes	1.13	230,206
	Edmund Cheng Wai Wing	Deputy Chairman & Deputy MD	2,318,011	1.0%			
Stamford Land	Ow Chio Kiat	EC	5,414,559	3.6%	Yes	0.73	148,406
	Ow Yew Heng	ED & CEO	1,923,689	1.3%			
Heeton Holdings	Toh Giap Eng	EC	1,039,000	1.3%	Yes	0.13	78,160
	Hoh Chin Yap	ED & CEO	670,000	0.9%			

Note: EC – Executive Chairman; ED - Executive Director; MD – Managing Director

- (1) Sherman Kwek gets LTI grants of S\$1.35m yearly (in 2022/23) but did not receive one for 2024, hence it is not included in the table above
- (2) For definition of family managed, refer to Appendix C & E

A comparison against several same-sector peers in Table 4.1 above shows that:

- Hong Fok's joint CEOs, individually, are among the **highest-paid CEOs among these peers in terms of remuneration amounts**. This is despite the majority of the peers having higher revenue and market cap. This is true even if we compare the total remuneration of Hong Fok's 2 co-CEOs against the pairs of Executive Chairman / CEO of City Developments and Stamford Land, which have larger revenues and market capitalisations.
- Hong Fok is the only company in the comparison set that **has total remuneration to CEOs reaching close to 10% of revenue**. The next highest is Stamford Land, which pays out 4.9% of its revenue to the EC and CEO. Similar % for the other companies do not exceed 2.5%.

To illustrate the comparison graphically, please refer to Exhibit 4.1 below. The following is the conclusion:

- Hong Fok's CEOs' remuneration is substantially higher than the mean and median of the 16 CEOs/ECs, despite having lower revenue.
- Hong Fok's CEOs are drawing 1.8-2.0x of the mean remuneration of S\$2.6mn and 2.0-2.2x of the median remuneration of S\$2.4mn. If we exclude Hong Fok's CEOs, the mean will fall 13% to S\$2.3mn.

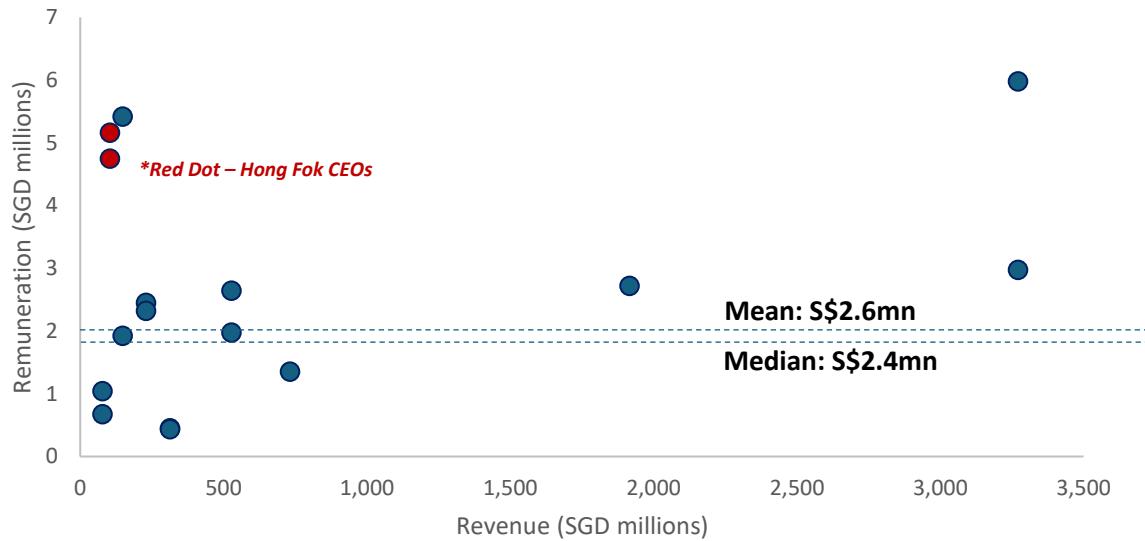
Exhibit 4.1EC/CEO Remuneration vs Revenue (same-sector peers)**4.2 BENCHMARKING AGAINST PEERS WITH SIMILAR MARKET CAP**

Table 4.2

Company	Name	Title	Total Remuneration (S\$)	% of Revenue	Family Managed?	Mkt-Cap (as of 7/1/2026) (SGD bn)	Latest FY Revenue (SGD 000's)
Hong Fok	Cheong Pin Chuan	ED & Joint CEO	4,747,167	4.6%	Yes	0.68	104,319
	Cheong Sim Eng	ED & Joint CEO	5,156,795	4.9%	Yes		
ValueMax	Yeah Hiang Nam	EC	2,625,000	0.6%	Yes	0.93	456,178
	Yeah Chia Kai	ED & CEO	1,547,000	0.3%			
Boustead Singapore	Wong Fong Fui	EC & GCEO	1,388,000	0.3%	Yes	0.89	527,097
	Wong Yu Loon	ED & Deputy CEO	633,000	0.1%			
HRnetGroup	Peter Sim	EC	246,120	0.0%	Yes	0.74	566,996
	JS Sim	ED & CEO	403,344	0.1%			
Wee Hur Holdings	Goh Yeow Lian	EC & MD	3,741,087	1.9%	Yes	0.70	200,794

	Goh Yew Tee	ED & Deputy MD	1,808,905	0.9%			
<b>Frencken Group</b>	Dennis Au	President & ED	1,310,268 <sup>1</sup>	0.2%	No	0.61	794,333
<b>Cortina Holdings</b>	Lim Keen Ban Anthony	EC	4,115,350	0.5%	Yes	0.60	862,784
	Lim Jit Ming Raymond	ED & GCEO	5,430,343	0.6%			
<b>Vicom</b>	Sim Wing Yew	ED & CEO	716,100	0.6%	No	0.59	119,482
<b>Soilbuild Construction</b>	Lim Chap Huat	EC	1,317,000	0.3%	Yes	0.56	391,806
	Lim Han Ren	ED & GCEO	1,021,000	0.3%			
<b>Banyan Tree</b>	Ho Kwon Ping	EC	1,825,357	0.5%	Yes	0.54	380,638
	Eddy See Hock Lye	President & CEO	1,374,120	0.4%			

Note: EC – Executive Chairman; ED - Executive Director; MD – Managing Director

(1) Dennis Au also received share grants worth S\$252,150 not included in the remuneration above.

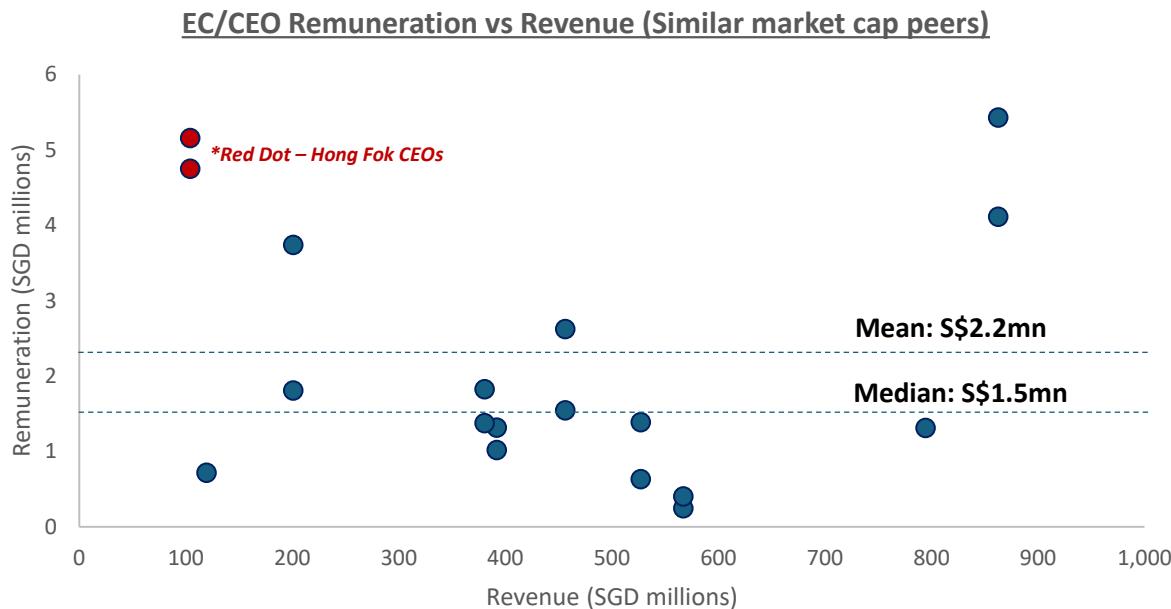
A comparison against peers with similar market cap levels (details of peer group set can be found in Appendix E) in Table 4.2 above shows that:

- Hong Fok's joint CEOs, individually, are the **highest-paid CEOs among the peers (except Cortina Holdings)**, despite having similar market cap but lower revenue.
- Hong Fok is the only company in the comparison set that **has total remuneration to CEOs reaching close to 10% of revenue**, the next highest is Wee Hur Holdings, where remuneration takes up 2.8% of revenue.
- **For Cortina Holdings, a family-managed company, the EC and CEO also have high remuneration comparable to Hong Fok's CEOs, but it has revenue 8x that of Hong Fok.** The remaining family-managed companies' CEO remuneration do not exceed 2% of revenue individually.

To illustrate the comparison graphically, please refer to Exhibit 4.2 below. The takeaways are:

- Hong Fok's co-CEOs' remuneration is also substantially higher than the mean and median for companies in the same market capitalisation range (18 CEPs/ECs sample size). This is despite Hong Fok reporting lower revenue than these peers.
- Hong Fok's CEOs are drawing 2.2-2.4x of the mean remuneration of S\$2.2mn and 3.2-3.5x of the median remuneration of S\$1.5mn. If we exclude Hong Fok's CEOs, the mean will fall 16% to S\$1.8mn.

Exhibit 4.2



## 5. POOR CORPORATE GOVERNANCE ON REMUNERATION

Based on CML's analysis, it is apparent that Hong Fok's remuneration committee (RC) has not fulfilled its requirement to ensure that the remuneration packages of directors and key executives are fair, transparent, performance-linked and aligned with long-term shareholder value.

### 5.1 ARE THE REMUNERATION PACKAGES FAIR?

The RC engaged an external HR consultant, HR Guru Pte Ltd ("HR Guru"), since 2020 to help review the top management's remuneration. This external consultant is used by the RC to justify to the shareholders that Hong Fok's remuneration packages are fair as they have been benchmarked to other players.

As discussed in section 4.2, Hong Fok's ED's remuneration is way above its peers'. However, as HR Guru's report has not been released, we do not know its methodology or comp set.

### 5.2 ARE THE REMUNERATION PACKAGES TRANSPARENT AND PERFORMANCE-LINKED?

Although Hong Fok has disclosed the amounts paid to directors and EDs (as it is now required), it has provided minimal disclosure about financial/operational targets and key performance indicators (KPIs) on which the EDs are evaluated. The latest annual report only has a simple one-liner which states: "The Executive Directors and key management personnel had met their respective KPIs in respect of FY2024".

Hong Fok has not disclosed details of its remuneration computation methodology beyond mentioning that the bonus is based on the average of 3 years' net profit (see the extract of the minutes of the 2025 AGM below).

*Minutes of AGM held on 30 April 2025, Pages 5 & 6*

"Mr Tan Kok Hwee, the Independent Director of the Company responded that... approximately 50% of the total remuneration of each Executive Director comprised bonus. The bonus is the result of past years' management decisions and actions to create value for the Group... **The bonus was calculated based on a three-year average of profit/(loss), which are mainly from the revaluation gain/loss..."**

However, this net profit comes mainly from revaluation gain/loss (Exhibit 5.1).

Exhibit 5.1

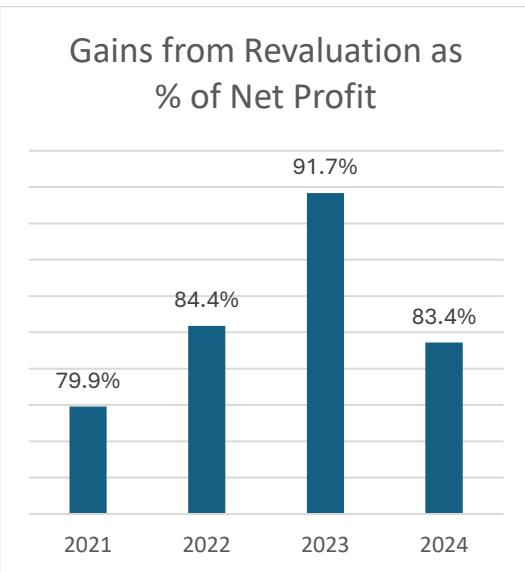
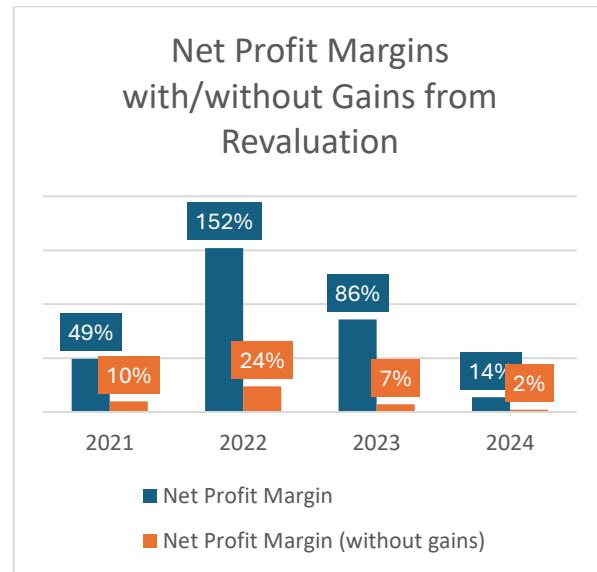


Exhibit 5.2



**Gains from the revaluation of the investment properties are ultimately paper gains that are not yet realised.** In Hong Fok's case, these unrealised gains **constitute more than 80% of the net profit.** Since the last development project was completed in 2014, it is a stretch to argue that revaluation gain in the last 4 years can be attributed to the EDs. It is more accurate to say that revaluation gains reflect the general property value appreciation in Singapore, a passive gain that Hong Fok enjoyed without any effort or sound decision making on its part.

Stripping out these gains, Hong Fok's **net profit margin has in fact been on a long-term decline, reaching a low of 2.3% in 2024 (Exhibit 5.2).**

Given that there is no claw back provision for the Executive Directors' remuneration if the investment properties are revalued downwards in the future, which will adversely impact profitability and hence shareholders' interest, the fairness of the current methodology is questionable.

### **5.3 ARE THE REMUNERATION PACKAGES ALIGNED WITH LONG-TERM SHAREHOLDER VALUE?**

In our view, no. Remuneration KPIs should include metrics such as return on equity (ROE) and total shareholder return (TSR).

## **6. SHOULD SINGAPORE ALLOW SHAREHOLDERS TO HAVE A SAY-ON-PAY?**

**In Singapore, the disclosure-based philosophy extends to remuneration matters**, according to SGX's Rulebook. (Please refer to *Appendix F* for more details on the framework.) The focus is on requiring disclosure, but **it does not require a vote by shareholders on the remuneration policy or amounts**.

In addition, director and executive remuneration are specifically excluded from the definition of "interested person transactions (IPTs)". Family-controlled companies can therefore use remuneration to reward directors and management who are family members, at the expense of minority shareholders. In our view, such remuneration is in substance an IPT and similar rules should apply using thresholds that are based on revenues rather than net assets.

There are alternative regulations in other countries that give shareholders a say on pay. Please refer to *Appendices G and H* which feature two short case studies on Switzerland – where shareholders' say on pay is binding – and Australia – where shareholders' say on pay is advisory but may trigger a vote to remove directors. Singapore could consider adopting a modified version of these schemes and implement them to give minority shareholders a bigger say in remuneration matters. The threshold for IPT on remuneration for directors and executives related to the controlling family should also be revised.

## 7. CONCLUSION

Hong Fok's minority shareholders are justified to take issue with the excessive remuneration for directors and senior executives, most of whom are direct members of the Cheong family which control Hong Fok. The family members are paid in aggregate around S\$16.5 million, or 16% of Hong Fok's revenues.

Our benchmarking exercise concludes that not only are Hong Fok's directors' remuneration among the highest in absolute quantum, compared to other family-controlled listcos, such remuneration also represents the highest % of revenues. Hong Fok's two co-CEOs are paid close to 10% of the Company's revenue, whereas the highest among the peers is less than 5% of revenue.

Such excessive remuneration is not justified by Hong Fok's performance or business complexities. Whether it is the yields on investment property or the pace of appreciation of property value, Hong Fok significantly underperformed peers. Hong Fok's business is predominantly Singapore-based, and property investment (i.e., rental income) accounts for 74% of revenue. The last development was completed in 2014. It is difficult to justify why Hong Fok needs two co-CEOs.

To put things in perspective, over the last 5 years, remuneration for Hong Fok's directors amounted to 150% of the dividends paid to all shareholders. Minority shareholders rightfully argue that the excessive executive remuneration is the cause of, or at least related to, the meagre dividends.

Despite such a consistent chorus of discontent since the 2012 AGM, Hong Fok's board has done little. The setting up of a remuneration committee and hiring of a consultant (HR Guru) appear to be no more than a cosmetic exercise. The consultant's report was not made public, and neither the RC nor the board provided more information to justify the remuneration. We can only conclude that Hong Fok's corporate governance is poor.

Unfortunately, Hong Fok is not an isolated case. Minority shareholders have little recourse against boards of family-controlled listcos. Perhaps it is time for shareholders to have some form of say-on-pay for directors and executives. What is clear is that minority shareholders should be given a bigger voice on remuneration, as it goes to the heart of corporate governance and conflict of interests in family-controlled listcos.

It is unfortunate that egregious cases like Hong Fok, which "outperformed" on remuneration to family members, and underperformed in business performance, can ignore shareholders' legitimate demands for more than 10 years.

## 8. APPENDICES

### 8.1 APPENDIX A: PROPERTIES SUMMARY

Property	Description	Lot Nos.	Stage of Completion/ Expected Date of Completion	Existing Use	Approximate		Percentage Owned (%)	Tenure of Land
					Site Area (m <sup>2</sup> )	Gross Floor Area (m <sup>2</sup> )		
<b>INVESTMENT PROPERTIES</b>								
<b>International Building</b> at Orchard Road, Singapore	A 12-storey commercial building	956X of Town Subdivision 25	Completed	Offices/ Shops/ Restaurants	2,066	14,997 <sup>(1)</sup>	100	Freehold
<b>YOTEL Singapore Orchard Road</b> at Orchard Road, Singapore	A 30-storey 610-room hotel and car park lots	956X of Town Subdivision 25	Completed	Hotel/Car park	2,158	15,744	100	Freehold
<b>362 &amp; 364 Orchard Road</b> at Orchard Road, Singapore	A single storey commercial block	1719L of Town Subdivision 25	Completed	Retail	832	279	100	Freehold
<b>The Concourse</b> at Beach Road, Singapore	A 41-storey commercial/office tower	43 strata units of Parent Lot No. 1110V of Town Subdivision 13	Completed	Offices/Retail	11,715	60,164 <sup>(2)</sup>	100	99 years lease from 13/03/2008
<b>Concourse Skyline</b> at Beach Road, Singapore	Retail units at 1st storey	9 strata units of Parent Lot No. 1110V of Town Subdivision 13	Completed	Retail	115	608 <sup>(2)</sup>	100	99 years lease from 13/03/2008
<b>Concourse Skyline</b> at Beach Road, Singapore	A part 4/part 7-storey podium car park/apartment block, 2 part 20/part 28-storey and part 34/part 40-storey residential blocks with communal facilities	8 strata units of Parent Lot No. 1110V of Town Subdivision 13	Completed	Residential	8,662	710 <sup>(2)</sup>	49	99 years lease from 13/03/2008
<b>Magazine Gap Towers</b> at 15 Magazine Gap Road, Hong Kong	A 14-storey (including a basement) private residential building	Inland Lot No. 2570 and The Extension thereto	Completed	Residential	1,765	5,128	49	75 years lease from 04/06/1925 and renewed for a further term of 75 years
<b>Magazine Heights</b> at 17 Magazine Gap Road, Hong Kong	A 14-storey (including a lower ground floor) private residential building	Inland Lot No. 8021 and The Extension thereto	Completed	Residential	2,139	5,574	49	75 years lease from 28/08/1920 and renewed for a further term of 75 years
<b>Upper Roof and Parking Spaces of THE ICON</b> at 38 Conduit Road, Hong Kong	Upper roof and parking spaces of a 23-storey (including a 2-storey basement) residential building	Inland Lot No. 1253	Completed	Vacant <sup>(3)</sup>	—	47 <sup>(3)</sup>	49	999 years lease from 25/06/1861
<b>DEVELOPMENT PROPERTIES</b>								
<b>Concourse Skyline</b> at Beach Road, Singapore	A part 4/part 7-storey podium car park/apartment block, 2 part 20/part 28-storey and part 34/part 40-storey residential blocks with communal facilities	42 strata units of Parent Lot No. 1110V of Town Subdivision 13	Completed	Residential	8,662	7,691 <sup>(2)</sup>	100	99 years lease from 13/03/2008

Source: Hong Fok Corporation Limited 2024 Annual Report

## **8.2 APPENDIX B: REVENUE SEGMENT COMPONENTS**

The revenue can be broken down into 4 segments below:

	Definition	Components (Avg of past 5 years)	Impact on P&L
<b>Property Investment</b>	<b>Income generated from investment properties.</b> <i>(Investment properties are land or buildings held to earn rental income, capital appreciation or both, rather than for use in the company's own operations or for sale in the ordinary course of business.)</i>	<ul style="list-style-type: none"> <li>• Rental Income: 86.8%</li> <li>• Hiring Charges: 0.3%</li> <li>• Maintenance Fees: 12.1%</li> <li>• Carpark Income: 0.9%</li> </ul>	Measured at cost on initial recognition and subsequently at fair value with any change therein recognised in P&L. <b>(P&amp;L heavily influenced by changes in fair value)</b>
<b>Property Development and Construction</b>	<b>Income generated from sale of residential units and development of properties.</b>	<ul style="list-style-type: none"> <li>• Rental Income: 10.8%</li> <li>• Hiring Charges: 5.7%</li> <li>• Maintenance Fees: 0.9%</li> <li>• Sale of Development properties: 82.6%</li> </ul>	Development properties for sale are measured at the lower of cost and net realisable value. <b>When units are sold, corresponding revenue and cost are recorded in P&amp;L.</b>
<b>Property Management</b>	<b>Income generated by providing maintenance and management services.</b>	<ul style="list-style-type: none"> <li>• Property management income: 100%</li> </ul>	Recognised in P&L <b>upon rendering of services.</b>
<b>Others</b>	<b>Mainly gross dividend income generated from equity and debt instruments. (Classified under "Other investments" in Assets)</b>	<ul style="list-style-type: none"> <li>• Dividend income: 100%</li> </ul>	Recognised in P&L <b>when received.</b>

### 8.3 APPENDIX C: COMPETITOR INFORMATION (SAME SECTOR)

Company	Latest FY Revenue (SGD 000's)	Market Cap as of 7/1/2026 (SGD bn)	Family Controlled?	Family Managed?	Revenue Segments % (Latest FY)
<b>City Developments Limited</b>	3,271,197	7.81	<b>Yes</b> (Kwek family through Hong Leong Group)	<b>Yes</b> (EC & CEO)	IP: 15% D&C: 29% HOSP: 50% OTH: 6%
<b>GuocoLand Limited</b>	1,916,402	2.51	<b>Yes</b> (Quek family through Guoco Group)	<b>No</b>	IP: 15% D&C: 82% OTH: 3%
<b>Singapore Land Group Limited</b>	732,386	4.57	<b>Yes</b> (Major shareholder (UOL - Wee family))	<b>Yes</b> (CEO is nephew of Chairman Wee Ee Lim)	IP: 37% D&C: 2% HOSP: 42% OTH: 19%
<b>Ho Bee Land Limited</b>	528,040	1.45	<b>Yes</b> (Chua family)	<b>Yes</b> (EC & CEO)	IP: 50% D&C: 50%
<b>Oxley Holdings Limited</b>	313,562	0.37	<b>Yes</b> (By founder Ching Chiat Kwong and deputy CEO Low See Ching and their respective families)	<b>Yes</b> (CEO & Deputy CEO)	IP: 6% D&C: 75% HOSP: 19%
<b>Wing Tai Holdings Limited</b>	230,206	1.13	<b>Yes</b> (Cheng family)	<b>Yes</b> (EDs and Top management)	IP: 19% D&C: 59% OTH: 22%
<b>Stamford Land Corporation Ltd</b>	148,406	0.73	<b>Yes</b> (Ow family)	<b>Yes</b> (EC & CEO)	IP: 16% D&C: 2% HOSP: 82%
<b>Hong Fok Corporation Limited</b>	104,319	0.68	<b>Yes</b> (Cheong Family)	<b>Yes</b> (Joint CEOs & Top Management)	IP: 74% D&C: 23% OTH: 3%
<b>Heeton Holdings Limited</b>	78,160	0.13	<b>Yes</b> (Toh family)	<b>Yes</b> (EC)	IP: 16% HOSP: 83% OTH: 1%

\*Note: Family Controlled – Determined based on actual shareholdings comprising of majority;

Family Managed – Determined by member of the controlling family in top executive positions (e.g. EC, CEO, MD)

\*Acronyms: IP - Investment Properties; D&C - Property Development and Construction; HOSP - Hospitality/Hotel Operations; OTH – Others; EC – Executive Chairman

## **8.4 APPENDIX D: GROWTH IN HONG FOK'S YIELDS IS SLOWER THAN PEERS**

Company	2020/2021 Gross Yield %	2024/2025 Gross Yield %	Change in Gross Yield (pp) over past 5 years
Hong Fok	1.9%	2.2%	+ 0.3 pp
Ho Bee Land	4.6%	5.1%	+ 0.5 pp
Oxley Holdings	3.7%	4.8%	+ 1.1 pp
Wing Tai	5.1%	5.2%	+ 0.1 pp
Heeton Holdings	3.9%	5.6%	+ 1.7 pp

Company	2020/2021 Net Operating Yield %	2024/2025 Net Operating Yield %	Change in Net Operating Yield (pp) over past 5 years
Hong Fok	1.0%	1.0%	+ 0.0 pp
Ho Bee Land	4.3%	4.5%	+ 0.2 pp
Oxley Holdings	3.0%	3.9%	+ 0.9 pp
Wing Tai	3.5%	3.3%	- 0.2 pp
Heeton Holdings	1.9%	4.1%	+ 2.2 pp

*Note: City Developments, GuocoLand and Singapore Land are excluded from the list due to insufficient data. Stamford Land is excluded as its yields were greatly impacted by their international exposure and hence are not suitable for comparison.*

## 8.5 APPENDIX E: COMPETITOR INFORMATION (DIFFERENT SECTOR SIMILAR MARKET CAP)

Company	Latest FY Revenue (SGD 000's)	Market Cap as of 7/1/26 (SGD bn)	Sector	Family Controlled?	Family Managed?	Description
<b>ValueMax Group Limited</b>	456,178	0.93	Consumer Cyclical	Yes (Yeah Family)	Yes (EC & CEO)	A Singapore-based financial services company specialising in pawnbroking, moneylending, and retail and trading of pre-owned jewellery, gold, and luxury timepieces.
<b>Boustead Singapore Limited</b>	527,097	0.89	Industrials	Yes (Largest shareholder Wong Fong Fui)	Yes (EC, GCEO, Deputy CEO & COO)	A Singapore-listed infrastructure-related engineering and technology group that provides energy-engineering, industrial real-estate solutions, geo-spatial technology and healthcare technology services across Asia-Pacific and beyond.
<b>HRnetGroup Limited</b>	566,996	0.74	Industrials	Yes (Sim Family)	Yes (ED, Chairman, CEO, Top management)	A leading Asia-Pacific recruitment and staffing company offering professional placement, flexible staffing, and human-resource solutions across multiple industries.
<b>Wee Hur Holdings Ltd</b>	200,794	0.70	Industrials	Yes (Goh Family)	Yes (EC, MD & Deputy MD)	A Singapore-based construction and real-estate group engaged in building construction, property development, and purpose-built student accommodation across the region.
<b>Hong Fok Corporation Limited</b>	104,319	0.68	Real Estate	Yes (Cheong Family)	Yes (Joint CEOs & Top Management)	A Singapore-based property group engaged in real estate development, investment, and hospitality, owning and managing commercial, residential, and serviced-apartment assets.

**CORPORATE MONITOR LIMITED**

Company	Latest FY Revenue (SGD 000's)	Market Cap as of 7/1/2026 (SGD bn)	Sector	Family Controlled?	Family Managed?	Description
<b>Frencken Group Limited</b>	794,333	0.61	Technology	No	No	A global integrated technology solutions provider offering advanced engineering, manufacturing, and supply-chain services for the semiconductor, life sciences, analytical, and industrial automation industries.
<b>Cortina Holdings Limited</b>	862,784	0.60	Consumer Cyclical	Yes (Lim family)	Yes (EC, GCEO & Top Management)	A Singapore-based luxury watch retail and distribution group, representing and selling high-end Swiss watch brands across Asia through an extensive boutique network.
<b>Vicom Ltd</b>	119,482	0.59	Consumer Cyclical	No	No	A Singapore-based provider of vehicle inspection, testing, and technical testing services, offering automotive inspections, emissions testing, and laboratory-quality assurance services for safety and regulatory compliance.
<b>Soilbuild Construction Group Ltd</b>	391,806	0.56	Industrials	Yes (Lim Family)	Yes (EC & GCEO)	A Singapore-based construction and engineering contractor specialising in design-and-build, civil engineering, and turnkey solutions for industrial, commercial, and residential projects.
<b>Banyan Tree Holdings Limited</b>	380,638	0.54	Hospitality	Yes (Ho Family)	Yes (EC)	A Singapore-based international hospitality group focused on luxury resorts, hotels, spas, and branded residences, operating award-winning lifestyle and wellness destinations across Asia, the Americas, and Europe.

\*Note: Family Controlled – Determined based on actual shareholdings comprising of majority; Family Managed – Determined by member of the controlling family in top executive positions (e.g. EC, CEO, MD)

## **8.6 APPENDIX F: SUMMARY OF SINGAPORE'S DISCLOSURE-BASED REMUNERATION FRAMEWORK**

The framework can be broken down into 3 sections (with key provisions summarised):

### **1. PROCEDURES FOR DEVELOPING REMUNERATION POLICIES**

- Board needs to establish a Remuneration Committee ("RC").
  - Must have at least 3 Directors, all of whom need to be non-executive directors.
  - Majority of the directors, including the RC Chairman, need to be independent.
  - Considers all aspects of remuneration including termination terms.
  - Discloses the engagement of any remuneration consultants and their independence.
- RC reviews and makes recommendation to the Board on both the remuneration framework for the Board and key management personnel, as well as the specific remuneration packages.

### **2. LEVEL AND MIX OF REMUNERATION**

- Significant and appropriate proportion of executive directors and key management personnel remuneration is structured so as to link rewards to corporate and individual performance.
- Remuneration of non-executive directors is appropriate for the level of contribution.
- Remuneration is appropriate to attract, retain and motivate the directors.

### **3. DISCLOSURE ON REMUNERATION**

- Company needs to disclose the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of,
  - Each individual director and the CEO.
  - At least top 5 key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000, as well as the total remuneration paid.
- Company needs to disclose the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 (in bands no wider than S\$100,000).
- Company needs to disclose all forms of remuneration and other payments and benefits paid to directors and key management personnel, as well as details of employee share schemes.

## **8.7 APPENDIX G: FEATURES OF SWITZERLAND'S ORDNANCE AGAINST EXCESSIVE COMPENSATION**

### **BACKGROUND:**

In the late 2000s, during the Global Financial Crisis, Swiss public anger exploded over huge executive payouts, especially “golden parachutes” at companies like UBS, Novartis, and Swissair, where top managers were rewarded even as shareholders and employees suffered.

Thomas Minder, a Swiss entrepreneur and politician, launched the “Abzocker Initiative” (Anti-Rip-Off Initiative) in 2008 to call for stronger shareholder control and a total ban on abusive executive pay. In 2013, the proposal won approval from Swiss citizens in a national referendum with 68% voting in favour.

**On March 2014, the “Ordinance Against Excessive Compensation in Listed Companies (OaEC)” took legal effect and became a binding federal law for all Swiss-listed companies.**

Some of the key provisions under the OaEC are as follows:

Area	Rule/Description
Shareholder (“SH”) Power	SH must approve annually the total remuneration of the Board of Directors and Executive Management.
Binding Vote	Vote is binding. If rejected, the company cannot pay the stated amounts.
Timing	Approval is <i>ex-ante</i> – before the relevant year’s remuneration is paid. Company must propose total pay budgets for the coming year.
Who’s covered	All directors (executive and non-executive), the CEO, and other executive committee members.
Severance & Advance Pay	Prohibited. No “golden handshakes” or “golden parachutes”. Also bans advance remuneration and transaction bonuses related to M&As.
Loans & Pensions	Strict limits on loans, credits, and post-employment benefits to executives and directors.
Elections	SH must elect the Chairperson of the Board, the RC and the Independent Proxy annually at the AGM.
Remuneration Report	Companies must disclose all individual remuneration elements for directors and executives in the annual report.
Penalties for Violations	Unauthorised payments can lead to criminal charges: Fines and up to 3 years in prison for directors/executives.

**How does the scheme work?**

- 1) During each AGM, the Board proposes 2 separate resolutions, one on total remuneration for the Board over the next term, and the other on total remuneration for the Executives for the next year.
- 2) Shareholders cast a binding vote on each of the resolutions.
- 3) The total remuneration includes items such as fixed salaries, bonuses, share options, benefits etc.
- 4) If either of the resolutions is rejected, the company will have to re-convene another general meeting with a new proposal, or continue to operate under the previous year's approved remuneration (if possible).

## **8.8 APPENDIX H: FEATURES OF AUSTRALIA'S "TWO-STRIKES RULE"**

### **BACKGROUND:**

During the early 2000s, and especially after the Global Financial Crisis (2008-2009), Australia faced rising public anger about the growth of CEO remuneration outpacing company performance.

Parliamentary reviews found that boards weren't being held accountable for poor "pay-for-performance" alignment and in response, the government decided to empower shareholders through a formal "say-on-pay" mechanism – but with an Australian twist.

**The "Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011" which amended the Corporations Act 2001 (Cth) was enacted on July 2011. The "two-strikes rule" was introduced and remains in force. This applies to all listed companies in Australia.**

Some of the key provisions under the Act are as follows:

Area	Rule/Description
Shareholder ("SH") Power	SHs vote annually at the AGM on a resolution to adopt the Company's Remuneration Report ("RR"). The report outlines directors' and key executives' pay, policies, performance measures and incentive outcomes.
Advisory Vote	Vote is advisory, hence no obligation on the Company, but can signal SH's dissatisfaction. However, although vote is advisory, the "Two-strikes Rule" applies.
"Two-strikes Rule"	If 25% or more of the votes are cast against the RR at an AGM (first strike) and again the next year (second strike), the Company must hold a "spill resolution".
Spill Resolution Mechanism	The spill resolution asks SH whether to hold a spill meeting to re-elect the Company's directors. If >50% vote in favour, a spill meeting must be arranged in 90 days and all directors (except MD/CEO) must stand for re-election.
Binding effect of Spill	The spill resolution is binding and if passed, allows SH to remove the entire Board or wholly/partially replace Board members.
Timing	Vote occurs at every AGM.
Who's covered	All directors (executive and non-executive), the CEO, and key management personnel ("KMP").
Remuneration Report	Must include: 1) detailed breakdown of director and KMP remuneration; 2) explanation of performance conditions; 3) policy on short & long-term incentives; 4) relationship between company performance & pay outcomes; 5) any termination or post-employment benefits.
Penalties for Violations	There are no criminal or financial penalties for failing a "say-on-pay" vote, but the board accountability mechanism (spill) provides a strong indirect sanction.

**How does the scheme work?**

- 1) During each AGM, the Board proposes the Remuneration Report in 1 single resolution, which includes:
  - a. Company's remuneration policy
  - b. Actual remuneration paid to directors and key executives
  - c. Performance linkages and targets
  - d. Short-term and long-term incentive targets
  - e. Disclosure on any termination payments
- 2) Shareholders will get to vote on the resolution, but it is advisory.
- 3) If 25% or more of shareholders vote "no", the first strike will be recorded.
- 4) In the following year, if 25% or more of shareholders vote "no", the second strike will be recorded and triggers a binding spill vote.
- 5) If the spill resolution is passed, the entire board (excluding the MD/CEO) will be put up for re-election in 90 days.

## **8.9 APPENDIX I: SOURCES**

1. **CPA Australia: Corporate Governance Case Studies (Volume Three)**  
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2. **SGX Rule Book**  
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3. **ISS Governance – ISS Swiss Excessive Remuneration FAQ**  
<https://www.issgovernance.com/file/files/ISSSwissExcessiveRemunerationFAQ.pdf?utm>
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5. **“Two Strikes Rule – playing by the rules” by Peter Jolly (Partner), Gina Bozinovski (Special Counsel), Thynne and Macartney**  
[https://www.thymac.com.au/wp-content/uploads/2016/10/Two\\_strikes\\_executive\\_remuneration\\_February2013\\_-1.pdf?utm](https://www.thymac.com.au/wp-content/uploads/2016/10/Two_strikes_executive_remuneration_February2013_-1.pdf?utm)
6. **Hong Fok Corporation Limited annual reports and other publicly available information**  
<https://hongfok.listedcompany.com/ar.html>
7. **City Developments Limited annual reports and other publicly available information**  
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