

## STATEMENT OF EXECUTIVE COMPENSATION

### DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

(for the financial years ended December 31, 2023, 2022 and 2021)

The information in this Statement of Executive Compensation (“**Statement**”), dated June 6, 2024, is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

The purpose of this Statement is to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“**Named Executive Officers**” or “**NEOs**”) listed in the Summary Compensation Table set out below. In accordance with applicable securities legislation, as at December 31, 2023, the Company had 4 Named Executive Officers, being Li Cunkou as Chief Executive Officer & Executive Chairman, Tan Tee Ween as Interim Chief Executive Officer (resigned on July 31, 2023), Lim Hong Beng as Chief Operating Officer and Lai Jun Wah as Chief Financial Officer.

For the purposes of this Statement:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2023, based on the definition above, the NEOs of the Company were: Li Cunkou as Chief Executive Officer and Executive Chairman, Tan Tee Ween as Director, Lim Hong Beng as Chief Operating Officer and Lai Jun Wah as Chief Financial Officer. The directors of the Company who were not NEOs during the financial year ended December 31, 2023 were Zhang Yi Wen, Ricky Ng, Patrick Sapphire and Tai Ruan Chiang.

During the financial year ended December 31, 2022, based on the definition above, the NEOs of the Company were: Li Cunkou as Executive Chairman, Tan Tee Ween as Interim Chief Executive Officer, Lim Hong Beng as Chief Operating Officer and Lai Jun Wah as Chief Financial Officer. The directors of the Company who were not NEOs during the financial year ended December 31, 2022 were Zhang Yi Wen, Ricky Ng and Patrick Sapphire.

During the financial year ended December 31, 2021, based on the definition above, the NEOs of the Company were: Li Cunkou as Executive Chairman, Tan Tee Ween as Interim Chief Executive Officer, Lim Hong Beng as Chief Operating Officer, Lai Jun Wah as Chief Financial Officer, Lim Chor Ghee as Chief Executive Officer (resigned on November 22, 2021), and Michelle Neo San San as Chief Corporate Officer (resigned on July 31, 2021). The directors of the Company who were not NEOs during the financial year ended December 31, 2021 were Zhang Yi Wen, Ricky Ng, Patrick Sapphire and Robert

Lee (resigned on January 21, 2021).

Lim Chor Ghee (Vincent Lim) resigned as a director and Chief Executive Officer on November 22, 2021. Michelle Neo San San resigned as a director and Chief Corporate Officer on July 31, 2021. Robert Lee and Lim Hong Beng resigned as directors of the Company on January 21, 2021.

The Company is authorized to issue an unlimited number of common shares without par value (“**Common Shares**”), each carrying the right to one vote. The Company’s Common Shares are currently subject to a cease trade order issued by the each of the British Columbia Securities Commission and the Ontario Securities Commission on December 3, 2021 for a failure to file financial statements within the prescribed time period (the “**CTOs**”). The Company’s Common Shares are currently suspended from trading on the Canadian Securities Exchange as a result of the CTOs.

The Board assumes responsibility for reviewing and monitoring the long-term compensation strategy for the senior management of the Company. In determining executive compensation, the Board considers the Company’s financial circumstances at the time decisions are made regarding executive compensation, and also the anticipated financial situation of the Company in the mid and long-term.

### Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021 in Singapore dollars (S\$). Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” in this Statement.

**Table of Compensation Excluding Compensation Securities**

Name and Principal Position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
		(S\$)	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Li Cunkou, <i>Director Chief Executive Officer &amp; Executive Chairman<sup>(1)</sup></i>	2023	222,452.00	18,491.00	-	-	-	240,943.00
	2022	221,640.00	19,380.00	-	-	-	241,020.00
	2021	155,960.00	11,300.00	-	-	-	167,260.00
Tan Tee Ween, <i>Director and former Interim Chief Executive Officer<sup>(2)</sup></i>	2023	246,444.00	19,890.00	-	-	-	266,334.00
	2022	246,240.00	19,890.00	-	-	-	266,130.00
	2021	38,204.36	-	-	-	-	38,204.36
Lai Jun Wah, <i>Chief Financial Officer</i>	2023	102,444.00	13,163.00	-	-	-	115,607.00
	2022	97,920.00	8,775.00	-	-	-	106,695.00
	2021	94,494.00	8,175.00	-	-	-	102,669.00
Lim Hong Beng, <i>Chief Operating Officer and Former Director<sup>(3)</sup></i>	2023	131,216.00	-	-	-	-	131,216.00
	2022	132,240.00	11,700.00	-	-	-	143,940.00
	2021	102,240.00	8,775.00	-	-	-	111,015.00

Patrick Sapphire, <i>Director (Independent)</i>	2023	24,000.00	-	-	-	-	24,000.00
	2022	24,000.00	-	-	-	-	24,000.00
	2021	24,000.00	-	-	-	-	24,000.00
Zhang Yiwen, <i>Director<sup>(4)</sup></i>	2023	77,220.00	9,653.00	-	-	-	86,873.00
	2022	72,540.00	6,435.00	-	-	-	78,975.00
	2021	55,957.00	4,876.00	-	-	-	60,833.00
Ricky Ng, <i>Director<sup>(5)</sup></i>	2023	70,200.00	-	-	-	-	70,200.00
	2022	70,200.00	5,850.00	-	-	-	76,050.00
	2021	52,611.00	4,876.00	-	-	-	57,487.00
Tai Ruan Chiang, <i>Director (Independent)<sup>(6)</sup></i>	2023	10,000.00	-	-	-	-	10,000.00
Lim Chor Ghee (Vincent Lim), <i>Former Chief Executive Officer and former Director<sup>(7)</sup></i>	2021	146,313.56	12,019.67	-	-	-	158,333.23
Michelle Neo San San, <i>Former Chief Corporate Officer and former Director<sup>(8)</sup></i>	2021	75,773.00	-	-	-	-	75,773.00
Robert Lee, <i>Former Director<sup>(9)</sup></i>	2021	-	-	-	-	-	-

**Notes:**

- (1) Li Cunkou was appointed as Executive Chairman of the Board on January 29, 2021 and as Chief Executive Officer on July 31, 2023.
- (2) Tan Tee Ween was appointed as a director of the Company on January 29, 2021 and as Interim Chief Executive Officer of the Company on November 25, 2021. \$19,600 of the total compensation paid to Mr. Tan in 2021 was paid in relation to his role as a director of the Company, prior to his appointment as Interim Chief Executive Officer. Since November 25, 2021, all compensation paid to Mr. Tan was paid in relation to his role as Interim Chief Executive Officer of the Company and no compensation was paid in relation to Mr. Tan's position as a director of the Company. Mr. Tan resigned as Interim Chief Executive Officer on July 31, 2023.
- (3) All compensation paid to Lim Hong Beng in 2022 and 2021 was paid in relation to his role as Chief Operating Officer of the Company. No compensation was paid in relation to Mr. Lim's position as a director of the Company. Mr. Lim resigned as a director of the Company on January 21, 2021.
- (4) Zhang Yiwen was appointed as director of the Board on August 4, 2021.
- (5) Ricky Ng was appointed as director of the Board on August 4, 2021.
- (6) Tai Ruan Chiang was appointed as independent director of the Board on August 1, 2023.
- (7) All compensation paid to Lim Chor Ghee (Vincent Lim) in 2021 was paid in relation to his role as Chief Executive Officer of the Company. No compensation was paid in relation to Mr. Lim's position as a director of the Company. Mr. Lim resigned as a director and Chief Executive Officer of the Company on November 22, 2021.
- (8) All compensation paid to Michelle Neo San San in 2021 was paid in relation to her role as Chief Corporate Officer of the Company. No compensation was paid in relation to Ms. Neo's position as a director of the Company. Ms. Neo resigned as a director and Chief Corporate Officer of the Company on July 31, 2021.
- (9) Robert Lee resigned as a director of the Company on January 21, 2021.

**Stock Option Plan and Other Compensation Plans**

**10% "rolling" Stock Option Plan (Option-Based Awards)**

The Board adopted a 10% rolling stock option plan (the "**Stock Option Plan**") under which options to purchase Shares (the "**Options**") may be granted to the Company's directors, officers, employees, and consultants.

The following is a summary of the material terms of the Stock Option Plan:

- the maximum number of Options which may be granted to a related person under the Stock Option Plan within any 12-month period shall be 5% of the number of issued and outstanding Shares (unless the Company

- has obtained disinterested shareholder approval if required by applicable laws);
- if required by applicable laws, disinterested shareholder approval is required for the grant to related persons, within a 12-month period, of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceeds 10% of the issued Shares;
  - the expiry date of an Option shall be determined by the Board, or any committee to whom the Board delegates, at the time the Option is granted, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder;
  - the maximum number of Options which may be granted within any 12-month period to employees or consultants engaged in investor relations activities must not exceed 1% of the number of issued and outstanding Shares;
  - the exercise price of any Option issued under the Stock Option Plan shall not be less than the Market Value (as defined in the Stock Option Plan) of the Shares as of the grant date; and
  - the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any Option.

### **Stock Options and Other Compensation Securities**

The Company did not grant or issue any Options pursuant to the Stock Option Plan, nor any other compensation securities to the NEOs or directors in the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021.

### **Exercise of Compensation Securities by Directors and NEOs**

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021.

### **Employment, Consulting and Management Agreements**

Except as otherwise disclosed in this Statement, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors. The Company had not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or change in an NEO's or director's responsibilities, as at December 31, 2023.

### **Oversight and Description of Director and NEO Compensation**

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program, is performed by the Company's board of directors (the "**Board**") as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

### ***Philosophy and Objectives***

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company employs a combination of base salary, bonus compensation and

equity participation through its Stock Option Plan (described above). Recommendations for senior management compensation are presented to the Board for review.

### ***Executive Compensation***

On December 20, 2021, the Company entered into an employment agreement with Tan Tee Ween pursuant to which Mr. Tan agreed to act as Interim Chief Executive Officer for a basic salary of \$12,000 per calendar month, subject to yearly review by the Company. Either party may terminate the employment agreement with two months' notice or salary in lieu thereof. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Tan.

On January 1, 2021, one of the Company's subsidiaries entered into an employment agreement with Li Cunkou pursuant to which Mr. Li agreed to act as Executive Chairman of the Board (the "Initial Employment Agreement") for a basic salary of \$12,000 per calendar month, subject to yearly review by the Company. Either party may terminate the employment agreement with one month's notice or salary in lieu thereof. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Li. Subsequently, on March 1, 2021, a second subsidiary of the Company entered into another employment agreement with Mr. Li on substantively the same terms as the Initial Employment Agreement, with the difference being a basic salary of \$2,000 per calendar month.

On December 15, 2013, the Company entered into an employment agreement with Lim Hong Beng pursuant to which Mr. Lim agreed to act as Project Director for a basic salary of \$5,000 per calendar month, subject to yearly review by the Company. Mr. Lim was subsequently promoted to Chief Operating Officer with a basic salary of \$10,000 per calendar month. Either party may terminate the employment agreement with two month's notice or salary in lieu thereof. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Lim.

On April 16, 2019, the Company entered into an employment agreement with Lai Jun Wah pursuant to which Mr. Lai agreed to act as Finance Manager for a basic salary of \$5,100 per calendar month, subject to yearly review by the Company. Mr. Lai was subsequently promoted to Chief Financial Officer with a basic salary of \$7,500 per calendar month. Either party may terminate the employment agreement with one month's notice or salary in lieu thereof. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Lai.

### ***Director Compensation***

On March 15, 2021, the Company entered into an employment agreement with Zhang Yiwen pursuant to which Mr. Zhang agreed to act as a director of the Board for a basic salary of \$5,000 per calendar month, subject to yearly review by the Company. Either party may terminate the employment agreement with one month's notice or salary in lieu thereof. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Zhang.

On March 15, 2021, the Company entered into an employment agreement with Ricky Ng pursuant to which Mr. Ng agreed to act as a director of the Board for a basic salary of \$5,000 per calendar month, subject to yearly review by the Company. Either party may terminate the employment agreement with one month's notice or salary in lieu thereof. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Ng.

The Company's independent director received cash compensation, as disclosed under the heading "*Director and NEO Compensation, Excluding Options and Compensation Securities*", for acting in his capacity as director of the Company for the year ended December 31, 2023.

### ***Base Salary or Consulting Fees***

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of competitive salary information on comparable companies within the Company's industries in Singapore.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the Company's industry which were similar in size to the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

### ***Bonus Incentive Compensation***

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

### ***Equity Participation***

The Company believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's existing stock option plan. Stock options may be granted to executives and employees taking into account a number of factors, including, the amount and term of options previously granted, base salary and bonuses, and competitive factors.

### ***Risks Associated with the Company's Compensation Program***

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board continually reviews the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time, the Board is satisfied that the anticipated executive compensation program will not encourage the executives to expose the business to inappropriate risk. The Board intends to take a conservative approach to executive compensation, rewarding individuals for the success of the Company once that success has been demonstrated, and incentivizing them to continue to contribute to that success through the grant of long-term incentive awards.

### **Benefits and Perquisites**

The Company does not, as of the date of this Statement, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

### **Hedging by Directors or NEOs**

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

As of the date of this Statement, entitlement to grants of incentive stock options under the Company's Stock Option Plan is the only equity security element awarded by the Company to its executive officers and directors.

### **Recent Significant Changes to the Company's Compensation Policies**

There have been no significant changes to the Company's compensation policies during the financial year ended

December 31, 2023 that could or will have an effect on director or NEO compensation.

**Pension Disclosure**

In Singapore, the Central Provident Fund (“**CPF**”) is a mandatory security savings scheme for Singaporean employees and permanent residents, primarily to fund their retirement, healthcare and housing needs. Both the employee and employer contribute to CPF’s pension scheme. All of the Company’s employees working in Singapore are eligible to participate under this CPF scheme.

The Company does not have a pension plan that provides for payments or benefits to the directors or NEOs at, following, or in connection with retirement.