
Issuer & Securities

Issuer/ Manager

DARCO WATER TECHNOLOGIES LIMITED

Securities

DARCO WATER TECHNOLOGIES LTD - SG1CC9000009 - BLR

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

18-Jul-2023 12:06:26

Status

New

Announcement Sub Title

Appointment of Independent Non-Executive director

Announcement Reference

SG230718OTHRF9EW

Submitted By (Co./ Ind. Name)

Dr. Zhang Zhenpeng

Designation

Executive Director and Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

Appointment of Independent Non-Executive director

Additional Details

Date Of Appointment

18/07/2023

Name Of Person

Lai Hock Meng

Age

67

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board of Directors having considered the qualifications of Mr. Lai Hock Meng, is of the view that he has the requisite experience and capabilities to assume the responsibilities as an Independent Director of the Company and a member of the Audit Committee, Nominating Committee and Remuneration Committee.

Accordingly, the Board of Directors has approved the appointment of Mr. Lai Hock Meng as an Independent Director of the Company and a member of the Audit Committee, Nominating Committee and Remuneration Committee.

Whether appointment is executive, and if so, the area of responsibility

Non-Executive

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Independent Director of the Company and a member of the Audit Committee, Nominating Committee and Remuneration Committee.

Professional qualifications

BA (Honours) in Economics, Cambridge University, UK
Chartered Financial Analyst, CFA Institute, USA

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or any of its principal subsidiaries

None

Conflict of interests (including any competing business)

None

Working experience and occupation(s) during the past 10 years

HML Consulting Group Pte Ltd, Singapore / Chairman (October 2007 - July 2016) (June 2017 - Present)

Success Dragon International Holdings Ltd / CEO & Executive Director (July 2007 - October 2015)

EC World Asset Management Pte Ltd / CEO & Executive Director (May 2015 - May 2017)

PureCircle (Jiangxi) Co., Ltd, Jiangxi, China / Chairman & Legal Representative (May 2017 - May 2020)

Riverside Asia Partners Pte Ltd / Executive Director (November 2017 - February 2020)

PureCircle Ltd / CEO / Executive Director (February 2020 - July 2020)

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

Yes

Shareholding interest in the listed issuer and its subsidiaries?

No

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

Directorships

Delong Holdings Ltd (SGX)

PureCircle Ltd (LSE)

PureCircle (Jiangxi) Co., Ltd.

Dragon Group International Ltd (SGX)

Riverside Asia Partners Pte Ltd

Riverside Asia Pacific Fund II Pte Ltd

DCM Asia Pte Ltd

Transcorp Holdings Ltd (SGX)

SB Global Ventures Pte Ltd

Stamford Raffles Consultants Pte Ltd

Global Wellness Group Pte Ltd

Quanshan Capital Management Pte Ltd

Quanshan Investment & Development (Singapore) Pte Ltd

Quanshan Tourism Development Pte Ltd

PureCircle (Shanghai) Co., Ltd.

Tee International Ltd

Champ Singapore HoldCo Pte Ltd

Champ Buyout III Pte Ltd

Universal Joy Pte Ltd

Huanghe Holdings Pte Ltd

Amaara Healthtec Pte Ltd

Debao Property Development Ltd (SGX)

Wellbeing Healthtech Pte Ltd

Principal Commitments

Independent non-executive director on the board of listed and private investment companies. Consultant on corporate investment and business strategy.

Present

Directorships

Char Yong (Dabu) Foundation Ltd

HML Consulting Group Pte Ltd

Playhood Pte Ltd

PT Dexin Steel Indonesia

Cosmic Capital Ltd

Blue Ocean Capital Partners Pte Ltd

PICADS Sdn Bhd

Champ Private Equity Pte Ltd

CPEC 8 Holdings Pte Ltd

HML Acquisitions Pte Ltd

PureCircle Ltd

Casa Holdings Ltd (SGX)
Fantastic Modern Sdn Bhd
Genius Chamber Sdn Bhd
Casa Property Development Sdn Bhd

Principal Commitments

Independent non-executive director on the board of listed and private investment companies. Consultant on corporate investment and business strategy.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

Yes

If Yes, Please provide full details

(See Annex A for detail)

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

Yes

If Yes, Please provide full details

(See Annex B for detail)

Any prior experience as a director of an issuer listed on the Exchange?

Yes

If Yes, Please provide details of prior experience

Delong Holdings Ltd

Koh Brothers Eco Engineering Ltd

China Energy Ltd

China Essence Group Ltd

Accrelist Ltd

Livingstone Health Holdings Ltd

ASTI Holdings Ltd

Express Holdings Ltd

Transcorp Holdings Ltd

Dragon Group International Ltd

Tee International Ltd

CFM Holdings Ltd

EC World Asset Management Pte Ltd

Debao Property Development Ltd
Casa Holdings Ltd

Attachments

[Annex A-Question j and i.pdf](#)

[Annex B-Question k.pdf](#)

Total size = 990K MB

Annex A – Question (j)(i)

Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere?

Yes.

1. I was managing director of Morgan Grenfell & Partners Securities Pte Ltd (“MGAPS”) from 1993 to 1996. In January 1994, MGAPS was found to have breached the regulations of the then Stock Exchange of Singapore pertaining to the net adjusted capital of MGAPS. The breach was due to the company trading in business volumes more than a certain multiple of its capital after adjusting for, amongst other items, the doubtful debts; book losses on customers’ outstanding position and shares waiting for collection. This was due to a mixture of operational backlog resulted partly by the high trading volume and delays in generation of contract notes by the then Stock Exchange of Singapore as well as management oversight in not reducing trade orders in a timely fashion, which ultimately resulted in a haircut on the firm’s net adjusted capital which consequently resulted in the firm breaching the regulations on capital adequacy ratio. The company was fined \$75,000 by the then Stock Exchange of Singapore for the breach. I was not personally involved with the said breach.
2. I was an independent non-executive director of PureCircle Limited (“PureCircle”), from year 2008 to 2017. PureCircle is a company that is listed on the London Stock Exchange. PureCircle is an international producer and marketer of specialty natural ingredients based on high purity stevia. On 1 June 2016, the United States Customs and Border Protection (“CBP”) issued a Withhold Release Order stating that imported stevia extracts and their derivatives produced by PureCircle in the PRC will be detained at all U.S. ports of entry as CBP had obtained information that these products were produced using convict labour. According to the CBP, under the relevant U.S. legislation, it is illegal to import into the United States goods made, in whole or in part, by forced labour, including convict labour, forced child labour and indentured labour. In response, PureCircle issued an announcement on 2 June 2016, clarifying that their products were not produced using forced labour and stating that they were working with CBP to correct the information in the CBP announcement and to expedite the release of their shipments which were detained by the CBP. CBP had reviewed the documents submitted to them for clarification, which includes independent third-party verification reports to establish that PureCircle’s PRC-produced stevia products are not produced using forced labour, and the CBP had subsequently released the detained goods. I was an independent non-executive director of PureCircle and was not involved in the day-to-day management of PureCircle. In December 2019, CBP issued a penalty notice to PureCircle pertaining to shipments from 2014 to early 2016, which occurred prior to the issuance of the original Withhold Release Order. PureCircle vigorously contested the claims. Subsequently the CBP decided to impose a penalty of US\$575,000 on PureCircle on the same allegation. PureCircle decided to settle the fine without admitting any wrongdoing so that it could move on with its business.

Annex B – Question (k)

Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

Yes.

Mr. Lai Hock Meng received a warning letter from Monetary Authority of Singapore on 10 June 2015 regarding the contravention of Section 133 of the Securities and Futures Act, Chapter 289 of Singapore for failing to notify a listed corporation of a change in his interest in the securities of the corporation. This is due to an oversight. On 16 December 2009, Mr. Lai was granted a share option for 500,000 shares in China Essence Group Ltd. where he was an Independent Non-Executive Director. The option lapsed on 12 December 2014 and he only discovered the change in his interest in the company on 21 April 2015. Mr. Lai made immediate disclosure to the regulators on the same day when he discovered this oversight on his part.