

CORPORATE GOVERNANCE

Ho Bee Land Limited (the “**Company**,” and together with its subsidiaries, the “**Group**”) is committed to upholding high standards of corporate governance and transparency in conducting the Group’s businesses to enhance long-term shareholder value and safeguard the interest of its stakeholders. The Group has well-defined corporate policies, business practices, and internal controls to safeguard its assets and shareholders’ interests while pursuing sustainable growth and value-enhancement strategies. The Company’s Board of Directors (the “**Board**”) ensures that an effective self-regulatory and monitoring mechanism exists and is practised.

In line with the listing rules of the SGX-ST (the “**SGX Listing Rules**”), this report outlines the main corporate governance practices that are in place, with specific reference to the principles of the Code of Corporate Governance 2018 (the “**Code**”) (“**Report**”).

The Company complies with all the principles of the Code, and substantially all the provisions set out thereunder. To the extent the Company’s practices differ from any provision, explanations for the variation and how its practices nonetheless are consistent with the intent of the relevant principle of the Code are provided. The Company is also guided by the voluntary Practice Guidance, which was issued to complement the Code setting out the best practices for companies.

This Report is arranged according to the principles listed in the Code. A summary of compliance with the express disclosure requirements in the Code is set out at the end of this Report.

Corporate Governance Accolades

The Company has been placed on the SGX Fast Track programme since 2019. This is a programme launched by the Singapore Exchange Regulation (the “**SGX RegCo**”) in recognition of listed companies that have maintained a good corporate governance and compliance track record. Companies under this programme will receive prioritised clearance on selected corporate action submissions to SGX RegCo.

A. BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The Company is headed by an effective Board comprising individuals of different backgrounds, experiences and disciplines.

The principal role of the Board is to provide entrepreneurial leadership, review and approve strategic plans, key operational and financial issues, evaluate performance of the Company, and supervise executive management to achieve optimal shareholders’ value.

The Board undertakes all duties and responsibilities outlined below:

- sets strategic objectives, provides leadership in an enterprising and innovative manner, and ensures that the Company has sufficient resources to achieve its objectives;
- sets the direction for the establishment of adequate and effective internal control systems and risk management framework to identify, assess and manage risks to safeguard shareholders’ interests and the Company’s assets;
- guides, reviews and monitors Management’s performance to ensure accountability;
- ensures that Management’s and the Company’s actions meet the needs of various stakeholders and repudiate actions that are harmful to the Company’s reputation;
- ensures that good values, culture, and ethical standards permeate the organisation;
- ensures that the Company provides good quality products to meet customer needs and carries out its obligations to shareholders and other stakeholders in a fair, equitable, and reasonable manner; and
- ensures that the Company has put in place a sustainability framework and considers sustainability issues (environment, social and governance factors) when formulating strategies.

During the financial year ended 31 December 2022 (“**FY2022**”), the Board has worked closely with Management in addressing the risks to our real estate business in a very volatile and challenging global economic environment. In particular, the Board, together with the Management, had to address the impact of higher interest rates, the higher cap rates and the foreign exchange loss on our overseas operations. Pertinent and significant risk issues in connection with the aforesaid challenges faced by the Group were also reviewed by the Board.

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All Directors are required to objectively discharge their duties and responsibilities in the best interests of the Company. This ability to exercise objectivity is one of the assessment criteria in the NC's annual evaluation of the Directors.

Delegation by the Board to the Board committees

The Board has established various Board Committees to assist in fulfilling its duties and responsibilities. These committees are the Audit & Risk Committee ("**ARC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") which are governed by specific terms of reference which clearly set out their authority and duties. These terms of reference were approved by the Board.

The Board schedules at least four meetings and one business review meeting annually. Meetings for the Board and Board Committees are scheduled one year in advance. Ad hoc meetings for the Board and Board Committees are convened as and when necessary to address any specific matters. Other than the physical meetings, decisions of the Board and Board Committees are also made by way of circular resolutions in writing as permitted by the Company's Constitution and the terms of reference of the various Board Committees.

There was a total of six Board meetings (including two business review meetings), four ARC meetings, two NC meetings and two RC meetings held in FY2022.

In addition, the Lead Independent Director can meet separately with the Independent Directors and/or other Non-Executive Directors as and when necessary to discuss sensitive and confidential matters without Management's presence. The Lead Independent Director will provide feedback to the Chairman of the Board as appropriate. Mr. Lim Swee Say served as the Lead Independent Director in FY2022.

The following table sets out the attendance of the Directors at various meetings in FY2022.

	Board	ARC	NC	RC	AGM
Number of meetings held in FY2022	6¹	4	2	2	1
Chua Thian Poh	6	N.A.	2	N.A.	1
Nicholas Chua Wee-Chern	6	N.A.	N.A.	N.A.	1
Ong Chong Hua	6	N.A.	N.A.	N.A.	1
Lim Swee Say	6	4	2	N.A.	1
Ko Kheng Hwa	6	4	N.A.	2	1
Seow Choke Meng	6	N.A.	2	2	1
Josephine Choo Poh Hua	6	4	2	N.A.	1
Pauline Goh	6	4	N.A.	2	1
Bobby Chin Yoke Choong	5 ²	4	2	2	1

Notes:

1. The total number of Board meetings includes 2 business review meetings held in FY2022.
2. Mr. Bobby Chin could not attend one of the business review meetings due to medical reasons.

Directors are provided with detailed financial statements and reports for each Board meeting at least five days before each meeting. In addition, all relevant information on material transactions and events is circulated to Directors promptly and when appropriate.

At each quarterly meeting, the Non-Executive Directors are briefed by the Executive Directors and Senior Management on the Group's business, financial matters, and risks. They are also briefed on local and overseas developments in the real estate industry.

Every Board member has unrestricted access to the Senior Management, auditors, company secretary and other employees to seek additional information. The Directors can seek independent legal and professional advice, if necessary, at the Company's expense, to enable them to fulfill their duties and responsibilities.

The Company Secretary is responsible for, among other things, ensuring that Board procedures, the Company's Constitution, and relevant rules and regulations, including the requirements of the Companies Act 1967 (the "**Companies Act**") and SGX Listing Rules are complied with. The Company Secretary is the Company's primary channel of communication with SGX-ST. She attends all Board meetings and provides advice and guidance on corporate governance practices and processes to enhance long-term shareholder value.

The Company Secretary facilitates communication between the Management and the Board and its various Board Committees. She also arranges orientation programmes for new Directors and assists with their professional development, as required.

The appointment and removal of the Company Secretary is a decision of the Board as a whole.

Matters requiring Board's approval

The following is a list of key matters that require Board's approval:

- annual budgets;
- half-yearly and full-year results announcements;
- annual reports and financial statements;
- letters to shareholders and circulars;
- declarations of dividends;
- major decisions and strategic plans;
- major acquisitions and disposals;
- major bank borrowings and other debt instruments; and
- conflicts of interest, interested person transactions and related party transactions.

The day-to-day running and the implementation of corporate objectives are delegated to Management. However, Board's approval is required on more significant and key issues.

Conflicts of interest

The Board has a formalised policy and procedure on conflicts of interest to guide the Directors in their dealing with any conflict of interest and fulfilling their disclosure obligations. A conflicted Director is required to recuse himself and not participate in the discussion and decision-making on any conflict-related matter.

The Board also has a formalised policy and procedure on interested person and related party transactions. It is the policy of the Board that all such transactions should be carried out at arm's length and on terms generally available to an unaffiliated third-party under the same or similar circumstances.

Each Director is aware of the requirements in respect of his/her disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information. Directors must promptly declare any conflict of interest at Board meetings or by written notification to the Company Secretary. They are required to take such action as is necessary to effectively resolve the conflict (for instance recusing themselves from participating in meetings of discussions (or relevant segments thereof) and by abstaining from voting, on any matter in which they are interested or conflicted).

Principle 2: Board Composition and Guidance

With effect from 1 January 2022, the Board was reconstituted with nine members, comprising three Executive Directors, five Independent Non-Executive Directors ("**Independent Directors**") and one Non-Independent Non-Executive Director:

Dr. Chua Tian Poh	Executive Chairman
Mr. Nicholas Chua	CEO and Executive Director
Mr. Ong Chong Hua	COO and Executive Director
Mr. Lim Swee Say	Lead Independent Director
Mr. Ko Kheng Hwa	Independent Non-Executive Director
Ms. Josephine Choo	Independent Non-Executive Director
Mr. Seow Choke Meng	Independent Non-Executive Director
Ms. Pauline Goh	Independent Non-Executive Director
Mr. Bobby Chin	Non-Independent Non-Executive Director

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While most Directors have real estate experience, the Board comprises individuals with diverse skills, qualifications, and backgrounds, including accounting, audit, legal, banking, investment, government, information technology, sustainability, general management, and business experience.

Details on the profile of the Directors are set out on pages 10 to 12 of the Annual Report.

Key information on the Directors

The key information on the Directors is set out in the following tables:

CHUA THIAN POH, 74

Executive Chairman

Date of first appointment as Director: 8 August 1987

Date of last re-appointment as Director: 28 April 2021

Board committee(s) served on	Nominating Committee (Member)
Academic and professional qualification(s)	Honorary Doctor of Letters conferred by National University of Singapore
Current directorships in other listed companies and other principal commitments	<p>Other listed companies Nil</p> <p>Other principal commitments ⁽¹⁾ (1) Singapore Federation of Chinese Clan Associations (Honorary President) (2) Singapore Hokkien Huay Kuan (Honorary President) (3) Singapore Chinese Chamber of Commerce & Industry (Honorary President) (4) Ren Ci Hospital (Honorary Chairman) (5) Ho Bee Foundation (Member/Chairman) (6) Council of Presidential Advisers (Member)</p>
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Refer to the Directors' Statement of this Annual Report.
Relationship with other Director, executive officer, or substantial shareholder of the Company	Father of Mr. Nicholas Chua who is the CEO of the Company.

⁽¹⁾ Besides the principal commitments listed above, Dr. Chua Thian Poh holds directorships in a number of related corporations, associated companies and jointly controlled entities of the Company.

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NICHOLAS CHUA, 47

Chief Executive Officer

Date of first appointment as Director: 1 January 2022

Date of last re-appointment as Director: 21 April 2022

Board committee(s) served on	Nil
Academic and professional qualification(s)	Bachelor of Science in Finance and Marketing
Current directorships in other listed companies and other principal commitments	<i>Other listed companies</i> Nil <i>Other principal commitments</i> ⁽¹⁾ (1) Chua Foundation (Chairman) (2) One Hill Capital Pte. Ltd. (Director) (3) One Hill Holdings Pte. Ltd. (Director)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Refer to Directors' Statement section of this Annual Report.
Relationship with other Director, executive officer, or substantial shareholder of the Company	Son of Dr. Chua Thian Poh who is the Executive Chairman and controlling shareholder of the Company.

⁽¹⁾ Besides the principal commitments listed above, Mr. Nicholas Chua holds directorships in a number of related corporations, associated companies and jointly controlled entities of the Company.

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ONG CHONG HUA, 68
Chief Operating Officer

Date of first appointment as Director: 11 August 1995

Date of last re-appointment as Director: 21 April 2022

Board committee(s) served on	Nil
Academic and professional qualification(s)	Master's Degree in Town and Regional Planning
Current directorships in other listed companies and other principal commitments	<p><i>Other listed companies</i> Nil</p> <p><i>Other principal commitments</i> ⁽¹⁾</p> <p>(1) Kingdom Investment Holdings Pte. Ltd. (Director) (2) FNA Group International Pte. Ltd. (Director) (3) Focus Network Agencies (Singapore) Pte. Ltd. (Director)</p>
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Refer to Directors' Statement section of this Annual Report.
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

⁽¹⁾ Besides the principal commitments listed above, Mr. Ong Chong Hua holds directorships in a number of related corporations, associated companies and jointly controlled entities of the Company. Kingdom Investment Holdings Pte. Ltd. is a subsidiary of Ho Bee Holdings (Pte) Ltd ("**HBH**"), a substantial shareholder of the Company. FNA Group International Pte. Ltd. and Focus Network Agencies (Singapore) Pte. Ltd. are associates of HBH.

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LIM SWEE SAY, 68

Lead Independent Director

Date of first appointment as Director: 1 October 2021

Date of last re-appointment as Director: 21 April 2022

Board committee(s) served on	Audit and Risk Committee (Member), Nominating Committee (Member)
Academic and professional qualification(s)	First Class Honours degree in Electronics, Computer and Systems Engineering Master in Management
Current directorships in other listed companies and other principal commitments	<i>Other listed companies</i> Singapore Telecommunications Ltd (Independent Director) Tat Seng Packaging Group Ltd (Independent Director) PSC Corporation Ltd. (Independent Director) <i>Other principal commitments</i> (1) National Trades Union Congress (NTUC) (Trustee) (2) NTUC-Administration & Research Unit Board of Trustees (Chairman) (3) Singapore Labour Foundation (Deputy Chairman) (4) Ong Teng Cheong Institute (Governor) (5) Nanyang Technological University, Nanyang Centre of Public Administration (Adjunct Professor) (6) NTUC Enterprise Co-operative Ltd (Adviser and Director) (7) NTUC (Adviser) (8) TF IPC Ltd (Director) (9) Temasek Foundation Ltd. (Director)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

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KO KHENG HWA, 68

Independent Non-Executive Director

Date of first appointment as Director: 1 May 2016

Date of next re-appointment as Director: 26 April 2023⁽¹⁾

Board committee(s) served on	Audit and Risk Committee (Chair), Remuneration Committee (Member)
Academic and professional qualification(s)	BA (Honours) in Civil Engineering Master in Management Fellow of Institution of Engineers Singapore Fellow of Singapore Computer Society
Current directorships in other listed companies and other principal commitments	<p>Other listed companies Nil</p> <p>Other principal commitments (1) SG Advisory Pte Ltd (Executive Director) (2) Scale Up Pte Ltd (Executive Director) (3) Lifelearn Holdings Pte Ltd (Senior Advisor) (4) AirTrunk Pte Ltd (Senior Advisor) (5) Singapore Cooperation Enterprise (Member of Panel of Experts) (6) Envision Digital Group (Senior Advisor) (7) Envision Digital International Pte Ltd (Non-Executive Chairman) (8) AIMS APAC REIT Management Limited (Independent Director), Manager of the listed AIMS APAC REIT.</p>
Past directorships in other listed companies held over preceding 5 years	iX Biopharma Ltd
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

⁽¹⁾ Mr. Ko is retiring by rotation under Article 104 of the Company's Constitution and SGX Listing Rule 720(5) at the 35th Annual General Meeting and he has offered himself for re-election.

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JOSEPHINE CHOO, 51

Independent Non-Executive Director

Date of first appointment as Director: 26 April 2017

Date of last re-appointment as Director: 28 April 2021

Board committee(s) served on	Nominating Committee (Chair), Audit and Risk Committee (Member)
Academic and professional qualification(s)	Bachelor of Laws (Honours) Middle Temple (Barrister-at-Law)
Current directorships in other listed companies and other principal commitments	<i>Other listed companies</i> Nil <i>Other principal commitments</i> (1) Wong Partnership LLP (Partner, Specialist & Private Client Disputes Practice) (2) Dr. Oon Chiew Seng Trust Limited (Director/Chairman) (3) Jesuit Refugee Service (Singapore) Limited (Director) (4) Ho Bee Foundation (Director)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

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SEOW CHOKE MENG, 73

Independent Non-Executive Director

Date of first appointment as Director: 26 April 2017

Date of next re-appointment as director: 26 April 2023⁽¹⁾

Board committee(s) served on	Remuneration Committee (Chair), Nominating Committee (Member)
Academic and professional qualification(s)	Bachelor of Science Degree (Honours)
Current directorships in other listed companies and other principal commitments	<p>Other listed companies Nil</p> <p>Other principal commitments (1) Cuscaden Peak Investments Pte Ltd (Business Consultant) (2) Ren Ci Hospital (Chairman) (3) Chinese Development Assistance Council Board of Trustee (Director) (4) Straco Leisure Pte Ltd (Director) (5) Ho Bee Foundation (Member/Director) (6) TTSH Community Fund (Director) (7) National Skin Centre Health Fund (Director) (8) Sin Chew Jit Poh (Singapore) Ltd (Director) (9) Invest Healthcare Pte Ltd (Director) (10) Orange Valley 3-T Rehab Pte Ltd (Director) (11) Orange Valley Nursing Homes Pte Ltd (Director) (12) Ulu Pandan Citizen's Consultative Committee (Vice-Chairman) (13) Singapore Chinese Chamber of Commerce & Industry (Honorary Council Member) (14) Kwong Wai Shiu Hospital & Nursing Home (Honorary Director)</p>
Past directorships in other listed companies held over preceding 5 years	Hi-P International Limited
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

⁽¹⁾ Mr. Seow is retiring by rotation under Article 104 of the Company's Constitution and SGX Listing Rule 720(5) at the 35th Annual General Meeting and he has offered himself for re-election.

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PAULINE GOH, 64

Independent Non-Executive Director

Date of first appointment as Director: 29 April 2021

Date of last re-appointment as Director: 21 April 2022

Board committee(s) served on	Audit and Risk Committee (Member), Remuneration Committee (Member)
Academic and professional qualification(s)	Fellow, Singapore Institute of Surveyors and Valuers (SISV) Fellow, The Royal Institution of Chartered Surveyors Bachelor of Science (Estate Management)
Current directorships in other listed companies and other principal commitments	<p>Other listed companies Nil</p> <p>Other principal commitments</p> <ol style="list-style-type: none"> (1) CBRE Pte Ltd (Director and Chairman, South East Asia) (2) CBRE Realty Associates Pte Ltd (Director) (3) CBRE (Vietnam) Co Ltd (Director and Chairman) (4) CBRE Asean Holdings Ltd (Director) (5) Hathi Cre Holdings Co Ltd (Director) (6) Hicre Holdings Co Ltd (Director) (7) CBRE WTW Real Estate Sdn Bhd (Director) (8) CBRE WTW Property Services Sdn Bhd (Director) (9) CBRE WTW Valuation & Advisory Sdn Bhd (Director) (10) NUS Department of Real Estate (Department Consultative Committee Member) (11) Archdiocesan Land & Properties Singapore (Member) (12) Eldercare Trust of NTUC Health Co-Operative Ltd (Trustee) (13) Asia Philanthropic Ventures Pte Ltd (Director) (14) Singapore Institute of Directors (Director) (15) Real Estate Developers' Association Of Singapore (REDAS) (Honorary Real Estate Consultancy Advisor) (16) Singapore Prison Service – Institutional Discipline Advisory Committee (Committee Member) (17) Ngee Ann Polytechnic Council (Council Member) (18) Catholic Foundation Limited (Director and Chair) (19) NTUC Health for Life Fund Ltd. (Director)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

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BOBBY CHIN, 71

Non-Independent Non-Executive Director

Date of first appointment as Director: 29 November 2006

Date of last re-appointment as Director: 28 April 2021

Board committee(s) served on	Audit and Risk Committee (Member), Nominating Committee (Member), Remuneration Committee (Member)
Academic and professional qualification(s)	Bachelor of Accountancy ACA (Institute of Chartered Accountants in England & Wales)
Current directorships in other listed companies and other principal commitments	<p>Other listed companies</p> <p>AV Jennings Limited (Independent Director) Frasers Property Limited (Independent Director)</p> <p>Other principal commitments</p> <p>(1) Temasek Holdings (Private) Ltd (Independent Director) (2) Housing and Development Board (Chairman) (3) Corporate Governance Advisory Committee (Chairman) (4) NTUC Fairprice Co-operative Ltd (Senior Adviser) (5) Sunseap Group Pte Ltd (Member, Advisory Board)</p>
Past directorships in other listed companies held over preceding 5 years	<p>(1) Singapore Telecommunications Limited</p> <p>(2) Frasers Commercial Asset Management Ltd (Manager of Frasers Commercial Trust)</p> <p>(3) Yeo Hiap Seng Ltd</p> <p>(4) Frasers Logistics & Commercial Asset Management Pte. Ltd. (Manager of Frasers Logistic & Commercial Trust)</p>
Shareholding interests in the Company	Refer to Directors' Statement section of this Annual Report.
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

Proportion of Independent Directors

Provision 2.2 of the Code provides that Independent Directors should make up the majority of the Board where the Chairman of the Board is not independent. Five Independent Directors constitute more than 50% of the Board throughout FY2022. This serves to reinforce Management's accountability and to ensure that there is an appropriate balance of power within the Board. In addition, each of the Board committees comprises a majority of and are chaired by Independent Directors. The adopted Board procedures and codes of conduct are sufficient to ensure that the Board makes decisions in the best interests of the Company, which is in line with the intent of Principle 2 of the Code.

In view of the foregoing, the NC and the Board are of the view that the Board has an appropriate level of independence through the collective weight of the current Independent Directors on the Board and Board Committees.

The NC reviews and assesses the independence of the Independent Directors annually based on the applicable SGX Listing Rule 210(5)(d) and the guidelines for independence set out in Provision 2.1 of the Code. Under Provision 2.1 of the Code, an Independent Director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company.

The NC requires annual confirmation from each of the Independent Directors of his or her relationship with the Company, its related corporations, its substantial shareholders or the officers. When reviewing the independence of the Independent Directors, the NC also took into account the directorships, annual declarations regarding their independence, disclosure of interest in transactions in which they have a direct/indirect interest, their ability to avoid any apparent conflicts of interest especially by abstaining from deliberation on such transactions and their ability to maintain objectivity in their conduct as Directors of the Company. In accordance with SGX Listing Rule 210(5)(d), none of the Independent Directors is currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations. None of the Independent Directors has immediate family members who are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations, and whose remuneration is determined by the RC. The NC is satisfied that no other relationship could affect their independence. The Directors undertook a review of their independence, with each Independent Director abstaining from participating in his/her own review by the Board and had concurred with the NC's determination of the independence of the Independent Directors.

The NC and the Board pay close attention to the recommendations and provisions of the Code, as well as the mandatory requirements of the SGX Listing Rules governing Directors' independence.

None of the Independent Directors has served on the Board for more than nine years for FY2022.

The five Independent Directors on the Board help to uphold good corporate governance at the Board level. They ensure that key issues and strategies are critically reviewed and constructively challenged.

Determining Board's composition

The Board's composition is determined in accordance with the following principles:

- the composition of the Board should meet the requirements of the Code and the SGX Listing Rules;
- the Board should comprise Directors with a broad range of expertise both nationally and internationally;
- the Board should have enough Directors to serve on various Board committees without the Directors being overburdened to the extent that it becomes difficult for them to fully discharge their responsibilities; and
- the Board should observe the statutory requirements and the Company's Constitution with regard to the rotation and retirement of Directors.

The composition and size of the Board are reviewed annually by the NC to ensure that there is a strong independent element on the Board and that its size is appropriate to the scope and nature of the Group's operations.

Board diversity

The Board has adopted a Board Diversity Policy which sets out the approach which the Company takes towards diversity on its Board. The policy recognises that having a diverse Board is an important element which will better support the Company's achievement of its strategic objectives and its sustainable development. It is accordingly committed to promote diversity as a key attribute of a well-functioning and effective Board. The NC will apply the diversity guidelines adopted as and when it proposes new appointments for the Board's consideration.

The NC reviews the Board Diversity Policy from time to time as appropriate to ensure the effectiveness of the policy. Any revisions, as required, would be recommended to the Board for consideration and approval.

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When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the NC will consider all aspects of diversity, including but not limited to the following, in order to arrive at an optimal balanced composition of the Board:

- a) gender;
- b) age;
- c) skill-sets;
- d) industry knowledge (including real estate);
- e) geographical and business experience;
- f) educational and professional background; and
- g) independence.

While considering the above aspects, a director appointment would ultimately also have to be based on meritocracy and the Board's needs.

In FY2022, the Board has two female members (22% female representation), Directors have ages ranging from late-40s to more than 70 years old and have served the Board for different tenures.

Half of the Board comprises Directors with relevant industry experience in the real estate sector. The Board also comprises individuals with diverse skills, qualifications and backgrounds which include accounting, audit, legal, banking, investment, government, information technology, sustainability, general management and business experience.

The Board diversity target is to maintain an overall balance in competencies. Such competencies include accounting, legal, information technology, sustainability, relevant industry knowledge and risk management experience. This diversity allows the Management to tap on the broad range of views, perspectives, and breadth of experience of the Directors. The Board is of the view that the Directors collectively provide an appropriate balance and mix of skills, knowledge, and experience as well as other aspects of diversity including gender and age. The Board evaluates all the criteria holistically and does not set a specific target or weightage to any particular criteria including for gender representation.

The Board has taken the following steps to maintain or enhance its balance and diversity:

- a) annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- b) annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the expertise which is lacking on the Board.

The Board will continue to review opportunities to refresh the Board with a view to expanding the skills, experience, and diversity of the Board as a whole.

Currently, the management team consists of 3 female members out of a total of 6 members and provide a good balance of perspectives and ideas.

Principle 3: Chairman and Chief Executive Officer ("CEO")

As part of the leadership development and succession planning of HBL, the Company appointed Mr. Nicholas Chua as Executive Director and CEO and Dr. Chua Thian Poh stepped down as CEO with effect from 1 January 2022. Dr. Chua Thian Poh remains as the Executive Chairman of the Company. The Chairman and the CEO, being separate persons, ensure an appropriate balance of power and increased accountability and enhance the Board's capacity for independent decision-making.

The CEO, Mr. Nicholas Chua, is the son of the Executive Chairman, Dr. Chua Thian Poh.

There is a clear division of the roles and responsibilities between the Executive Chairman and the CEO of the Company established in writing, such that no one individual has unfettered powers of decision-making.

The Board believes that it has a strong and independent group of Non-Executive Directors and is well-balanced for FY2022. In addition, the Company has appointed a Lead Independent Director since 26 February 2007.

As Executive Chairman, Dr. Chua provides the leadership to promote the culture of the Company and further strengthens the effectiveness and performance of the Board, particularly on charting the growth strategies of the Group.

The Executive Chairman is responsible for the effective working of the Board and his responsibilities include:

- leading the Board to ensure its effectiveness on all aspects of its role;
- creating the conditions for overall Board and individual director effectiveness;
- demonstrating ethical leadership;
- setting clear expectations concerning the Company's culture, values and behaviours;
- setting the Board meetings agenda in consultation with the Executive Directors, and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- ensuring that all Board members are furnished with complete, high-quality and timely information;
- ensuring effective communication with shareholders;
- ensuring that proper procedures are set up to comply with the Code and applicable SGX Listing Rules; and
- promoting high standards of corporate governance.

With effect from 1 January 2022, Mr. Nicholas Chua assumed the role of the CEO. The CEO is responsible for implementing the Group's overall strategies and policies set by the Board, and managing the Group's development and investment portfolios. Prior to this, Mr. Nicholas Chua was the Deputy CEO working alongside Mr. Ong Chong Hua, Executive Director and Chief Operating Officer ("**COO**") who is primarily responsible for all operational aspects of the Group's business.

Role of the Lead Independent Director

The Executive Chairman and the CEO of the Company are immediate family members, and the Executive Chairman is part of the Management team. The Company has therefore appointed a Lead Independent Director to provide leadership and to coordinate the activities of the Non-Executive Directors in circumstances where it would be inappropriate for the Executive Chairman to serve in such capacity, as well as to provide a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

The Lead Independent Director's terms of reference include (i) dealing with matters where the Board Chairman may be perceived to have a conflict of interest; (ii) being a spokesman and providing leadership among the Directors in enhancing objectivity and independence of the Board; (iii) serving as an impartial challenge to check and balance the Board Chairman; and (iv) acting as a conduit to the Board for communicating shareholder concerns.

The Lead Independent Director also has the authority to call and lead meetings with the Non-Executive Directors when necessary and appropriate and to provide feedback to the Executive Chairman after such meetings. The Lead Independent Director and all the Non-Executive Directors met once in FY2022 without the presence of Management.

Mr. Lim Swee Say served as the Lead Independent Director for FY2022. Mr. Lim's profile can be found under the Board of Directors' section of this Annual Report.

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Principle 4: Board Membership

NC	
Membership	Key objective(s)
Josephine Choo (NC Chairman) (Independent Director)	<ul style="list-style-type: none"> • Make recommendations to the Board on all board appointments and nomination of Directors for election or re-election. • Assess Board's performance and Director's independence.
Chua Thian Poh (Executive Chairman)	
Bobby Chin (Non-Independent Non-Executive Director)	
Seow Choke Meng (Independent Director)	
Lim Swee Say (Lead Independent Director)	

The NC consists of five members majority of whom including the NC Chairman are independent. The Lead Independent Director is one of the independent members of the NC.

The NC is guided by its Terms of Reference approved by the Board which sets out the following duties and responsibilities of the NC:

- making recommendations on all Board and Board Committee appointments and re-appointments;
- determining the performance criteria and evaluation process for assessing the performance of the Board, the Board committees, and individual Directors;
- reviewing the size and composition of the Board to ensure the right mix to promote Board effectiveness;
- determining Directors' independence;
- reviewing succession plans for Directors and key management personnel; and
- reviewing and recommending training and professional development programmes for Directors.

During FY2022, key activities of the NC include reviewing and making recommendations to the Board, the re-appointment/re-election of Directors in accordance with the Company's Constitution and the applicable SGX Listing Rules, assessing the performance of the Board, its Committees and individual Directors and determining the independence of Directors.

Process for selection, appointment of new Directors, and re-appointment to the Board

The NC reviews all nominations for appointments and re-appointment to the Board and to Board Committees, and submits its recommendations for approval by the Board, taking into account an appropriate mix of core competencies for the Board to fulfil its roles and responsibilities and the need for progressive renewal of the Board.

The NC may interview shortlisted candidates before formally considering and recommending them for appointment to the Board and where applicable, to the Committees. During the search and selection process, the NC:

- considers factors such as the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees;
- evaluates the balance of skills, knowledge, and experience on the Board, and determines the role and desirable competencies for any new appointment to enhance the existing Board composition;
- reviews any competing time commitments if the candidate has multiple listed company board representations and/or other principal commitments; and
- assesses the candidate's independence, in the case of the appointment of an Independent Director.

When it deems necessary or appropriate, the NC may tap on its networking contacts, appoint external consultants and other professional organisations to identify and shortlist suitable candidates. The NC may meet with the potential candidate to assess his/her suitability and availability. The selection process will consider the candidate's honesty, integrity, reputation, competence, capability and financial soundness.

Eligibility of Directors for re-election is reviewed by the NC annually based on each individual Director's performance. All Directors (including the CEO) are subject to re-nomination and re-appointment at the Company's annual general meeting at least once every three years.

At the 2023 AGM, Mr. Ko Kheng Hwa and Mr. Seow Choke Meng will retire and seek re-election pursuant to Article 104 of the Company's Constitution and SGX Listing Rule 720(5). Supplementary information on the Directors seeking re-appointment/re-election for the upcoming AGM on 26 April 2023 is included on pages 187 to 188 of this Annual Report.

Induction and orientation for new Directors

As part of the Company's induction programme for new Director appointed to the Board, the newly appointed Director will be briefed by the Senior Management on the Group's current strategy, current projects and annual budget. Newly appointed Director will be issued with a director pack comprising (i) a letter of appointment which sets out the terms of appointment; (ii) a general guide on the duties and liabilities of a director of a listed company under the Companies Act and the SGX Listing Rules; and (iii) a set of the Company's corporate manual which contains all Company policies, including all the terms of references, approved by the Board.

Training for Directors

Directors are provided with the opportunity for training to ensure that they are conversant with their responsibilities and familiar with the Group's businesses, governance practices, relevant new legislation and changing commercial risks.

Directors are encouraged to attend, at the Company's expenses, relevant conferences and seminars including programmes conducted by the Singapore Institute of Directors ("SID").

For a first-time Director who has no prior experience as a Director of a listed company, he or she will be required to also attend certain specific modules of the Listed Entity Director ("LED") Programme conducted by SID to acquire relevant knowledge of what is expected of a listed company Director, this being a mandatory requirement SGX Listing Rules (the "Mandatory Training"). Completion of the LED Programme, which focuses on comprehensive training of company Directors on compliance, regulatory and corporate governance matters, should provide the first-time Director with a broad understanding of the roles and responsibilities of a director of a listed company under the requirements of the Companies Act, the SGX Listing Rules and the Code. A first-time Director need not attend the Mandatory Training if the NC, in assessing the relevant experience of the Director, is satisfied that he/she possesses relevant experience comparable to that of a person who has served as a Director of an issuer listed on SGX-ST. Where such an assessment is made by the NC, the reasons are disclosed in the announcement made on the appointment of the Director.

No new Director was appointed to the Board during FY2022.

The Company arranges for Directors' training programme based on the recommendations of the NC. In addition, the Company arranges professional briefings when necessary to update the Directors on any new regulatory development which has an impact on the Group. The Company bears the costs of Directors' training. The Directors are also regularly briefed by the external auditors on new regulations and key changes to financial reporting standards.

The following are some of the trainings attended by various Directors during FY2022:

- (i) briefing by the external auditors from KPMG LLP on key updates to regulatory requirements and reporting standards;
- (ii) Environmental, Social and Governance Essentials organised by SID;
- (iii) Board Risk Committee Essentials organised by SID;
- (iv) Governance & Transparency Forum organised by SID;
- (v) Directors Conference 2022: Digital, Decentralized, Decarbonized & Diverse World organised by SID;
- (vi) ESG and the Role of Internal Audit organised by Diligent Asia Pacific;

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- (vii) Singapore Board of Directors' Survey 2022 organised by SID; and
- (viii) Annual Governance Round Up organised by SID.

In addition to the abovementioned trainings, all the Directors had also attended Sustainability Training course mandated by the SGX-ST.

Each year, the Company organises Annual Business Review ("**ABR**") meetings for the Directors. Presentations and briefings are conducted at the ABR by the Senior Management on the Group's operations, followed by discussion sessions on matters relating to operations, strategies and targets. Suitable site visits to the Group's overseas projects are also arranged so that the Directors can have a better understanding of these projects. During FY2022, the Company organized one ABR in Australia and one ABR in Singapore. During the ABR, Management provided detailed presentations on strategies, performance and business outlook to the Board as well as the annual budget. Directors are also at liberty to approach Management should they require any further information or clarification concerning the Company's operations.

Guideline on multiple board representations

The NC is tasked with ensuring and determining that Directors who have multiple board representation and other principal commitments, have given sufficient time and attention to the affairs of the Company and to decide if a Director has been adequately carrying out, and is able to continue carrying out the duties of the Company. In doing so, the NC considers the other directorships held by the Directors and their principal commitments. The NC also considers both the results of the assessment of the effectiveness of the individual Directors and their actual conduct during Board and Board Committee meetings and ad-hoc discussions when making this determination.

Accordingly, the Board has adopted an internal guideline recommended by the NC to address the competing time commitments that may be faced by a Director holding multiple board appointments. The guideline provides that, as a general rule:

- (i) the maximum limit is one other listed company board representation for each Executive Director;
- (ii) three other listed company board representation for each Non-Executive Director with full time employment; and
- (iii) six other listed company board representations for each Non-Executive Director without full-time employment.

The general guideline is reviewed by the NC annually.

The NC had reviewed and was satisfied that no Director had exceeded the maximum limit in FY2022. Further, the NC and the Board had reviewed and were satisfied that the Directors with multiple board representation had given sufficient time and attention to the affairs of the Company and had adequately carried out their duties as Directors of the Company.

Appointment of Alternate Directors

The Board does not encourage the appointment of alternate Director. No alternate Director was appointed during the year and no alternate Director was appointed since the Company was listed.

Principle 5: Board Performance

The Ho Bee Board Assessment Framework (the "**Framework**") was developed with the assistance of the Company's consultant, KPMG Services Pte Ltd in 2012. The Framework was established and approved for use by the Board to ascertain the effectiveness of the Board, its committees, and the individual Board members. This Framework is reviewed periodically by the NC to incorporate best practices in evaluation.

In 2017, based on the NC's recommendation, the Board streamlined its performance evaluation process by adopting a new set of Board/Committee evaluation questionnaire. The new questionnaire encompasses the evaluation of the Board's performance as well as the performance of the various Board committees.

The enhanced Board/Committee review process incorporates factors such as Board's composition and leadership; processes; information management; strategy and implementation; monitoring of company performance; management evaluation; compensation and succession; risk and crisis management; committee effectiveness; stakeholder management and engagement; and Directors' development and management. The Board/Committee evaluation questionnaire was completed by each Director.

The results of the assessment were collated by the company secretary and provided to the NC. No external facilitator has been used. The NC assessed and discussed the performance of the Board as a whole and the effectiveness of the Board Committees (ARC, NC and RC), and recommended key areas for improvement and follow-up actions to the Board.

ESG considerations had also been included for annual board assessment on sustainability governance. For FY2022, the Directors believed that the Board and its various Board committees had been effective. The Board is also aware of current and emerging ESG issues, impacts, risks, opportunities and trends and ensures compliance with mandatory ESG disclosure requirements.

The Board Chairman is assessed annually by the Independent Directors during a meeting of and by the Independent Directors. The Board Chairman is assessed on attributes such as leadership, ethics, values, knowledge, interaction and communication skills. The result of the assessment is provided to the Board Chairman by the Lead Independent Director.

Individual Directors are assessed annually using a Director Performance Evaluation Form. For FY2022, the evaluation was carried out collectively by the Board members during the NC meeting. Each Director had recused himself in his own evaluation. The performance indicators for assessing the individual Directors include Director's duties, leadership, strategy, risk management, Board contribution, knowledge, interaction, and communication skills.

B. REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

Principle 7: Level and Mix of Remuneration

RC	
Membership	Key objective(s)
Seow Choke Meng (RC Chairman) (Independent Director)	<ul style="list-style-type: none"> Assist the Board in ensuring that the Directors and key management personnel are fairly remunerated for their contribution to the overall performance of the Group. Make recommendations to the Board (in consultation with the Chairman) regarding a framework of remuneration for the Directors and key management personnel of the Company and its subsidiaries.
Bobby Chin (Non-Independent Non-Executive Director)	
Ko Kheng Hwa (Independent Director)	
Pauline Goh (Independent Director)	

The RC consists of four members. All the members of the RC are Non-Executive Directors. Majority of the members of the RC including the RC Chairman are independent.

The key duties and responsibilities of the RC under its Terms of Reference are as follows:

- ensuring that the level and structure of remuneration is aligned with the long-term interest and risk policies of the Company;
- reviewing Management's proposal and recommending to the Board for approval the general remuneration framework and specific remuneration packages for the Directors and key management personnel of the Group;
- reviewing all benefits and long-term incentive schemes (including share schemes) and compensation packages for the Directors and key management personnel;
- reviewing service contracts for the Directors and key management personnel; and
- ensuring that there is a fair and equitable compensation system for the Directors and key management personnel.

The RC members are familiar with executive compensation matters and may seek expert advice for these matters, if necessary.

The RC reviews the remuneration framework and practices of the Company, to ensure that they are appropriate and proportionate to the Company's sustained performance. The framework must be able to attract, retain and motivate the staff.

The Company's remuneration framework for Executive Directors and Key Management Personnel ("KMP") is made up of a fixed component and a variable component (which currently comprises short-term incentives in the form of variable bonuses)

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and, where applicable, fixed allowances and benefits-in-kind determined by the Company's employment policies which are applicable to all employees.

Aside from the abovementioned, Dr. Chua Tian Poh (Executive Chairman) and Mr. Nicholas Chua (CEO) are also entitled to profit-sharing incentives per their respective service agreements with the Company. The profit-sharing incentives are calculated based on a percentage of the Group's audited consolidated profit before tax after making adjustments for any surplus/loss on revaluation of the Group's investment properties for the relevant financial year.

In FY2021, the RC reviewed the profit-sharing formula for both the Executive Chairman and the CEO as a result of the separation of roles of the Executive Chairman and the CEO. This aligned the leadership of the Executive Chairman and the CEO, through appropriate remuneration and benefits policies with the Company's strategic objectives and key challenges. With the separation of roles from 2022, performance targets are set for the Executive Chairman as well as the CEO and their performances would be evaluated annually.

When determining the fixed and variable components for Executive Directors and KMP, individual performance is taken into consideration and remuneration recommendations are reviewed. This is further reviewed along with the Group's performance, taking into consideration specific key performance indicators involving financial and non-financial indicators. The Company exercises its discretion and independent judgement in ensuring that the amount and mix of compensation align with the interests of shareholders and promote the company's long-term success.

The Company conducts a benchmarking survey annually using internal resources to ensure that the remuneration of Directors and KMP is in line with the industry level. The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. The Board has engaged an external remuneration consultant to advise on remuneration matters for FY2022. The external remuneration consultant has no affiliation or relationship with the Company or any of its Directors that will affect the independence and objectivity of its performance.

Executive Directors do not receive Directors' fees. Non-Executive Directors are paid Directors' fees, subject to the approval of shareholders at the annual general meeting. The remuneration of Non-Executive Directors takes into account their level and quality of contribution and their respective responsibilities, including attendance and time spent at Board and Board Committees meetings. Non-Executive Directors are paid a basic annual fee. Directors' fees are reviewed annually to benchmark such fees against the amounts paid by other comparable listed companies in the real estate sector.

The RC conducted a comprehensive review of the annual fee structure for the Non-Executive Directors for FY2022 and adjusted the Lead Independent Director's fee and attendance fee for annual business review to be conducted in Singapore and overseas. It believes that the basic annual fee and the fees payable for each Board Committee appointment are appropriate and comparable to the market. The fee structure of the Non-Executive Directors for FY2022 is as follows:

Basic annual retainer fee for Non-Executive Directors	
Board Chairman	Not applicable
Board Member	S\$60,000
Additional fee for other appointments	
Lead Independent Director	S\$15,000
Audit & Risk Committee Chairman	S\$30,000
Audit & Risk Committee Member	S\$15,000
Nominating Committee Chairman	S\$10,000
Nominating Committee Member	S\$5,000
Remuneration Committee Chairman	S\$10,000
Remuneration Committee Member	S\$5,000
Attendance Fee for Annual Business Review	
Overseas	S\$3,000
Singapore	S\$1,500

In setting the remuneration framework for Non-Executive Directors, the RC considers factors such as effort, time spent, and responsibilities of the Directors. The RC ensures that the remuneration of Non-Executive Directors is aligned with the industry level and that Non-Executive Directors are not overly compensated to such an extent that will compromise their independence.

For FY2022, the RC reviewed and recommended approvals of the annual wage packages for the Executive Chairman and the CEO, the Executive Director and the KMP of the Group.

No director is involved in deciding his or her own remuneration.

Principle 8: Disclosure on Remuneration

Directors' and CEO's remuneration for FY2022, including breakdown in percentage terms of components of the remuneration, is set out below:

Remuneration of Directors and CEO

	Directors' Fees ⁽¹⁾ (S\$)	Base / Fixed Salary ⁽²⁾ %	Variable / Bonuses ⁽²⁾ %	Benefits / Allowances %	Total (S\$)
Executive Directors					
Chua Thian Poh Executive Chairman	–	39	59	2	2,500,525
Nicholas Chua Chief Executive Officer	–	30	69	1	2,011,322
Ong Chong Hua Chief Operating Officer	–	31	68	1	1,784,314
Non-Executive Directors					
Lim Swee Say	99,500	–	–	–	99,500
Ko Kheng Hwa	99,500	–	–	–	99,500
Seow Choke Meng	79,500	–	–	–	79,500
Josephine Choo	89,500	–	–	–	89,500
Pauline Goh	84,500	–	–	–	84,500
Bobby Chin	86,500	–	–	–	86,500

Notes:

(1) Directors' fees are subject to shareholders' approval at the annual general meeting.

(2) The fixed salary and variable bonuses are inclusive of the employer's central provident fund contributions.

There are no termination, retirement and post-employment benefits granted to the Directors and the CEO.

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Remuneration of top five Key Management Personnel⁽¹⁾ (who are not Directors or the CEO) (in bands of S\$250,000)

Name of key management personnel	Base / Fixed Salary (%)	Variable / Bonuses (%)	Benefits / Allowances ⁽²⁾ (%)	Total(%)
Above S\$1,250,000 and up to S\$1,500,000				
Michael Vinodolac	37	63	–	100
Above S\$750,000 and up to S\$1,000,000				
Chong Hock Chang	46	54	–	100
Above S\$500,000 and up to S\$750,000				
Josephine Lee	51	49	–	100
Above S\$250,000 and up to S\$500,000				
Katharine Kum	68	32	–	100
Loh Lee Hong	67	33	–	100

⁽¹⁾ The Company has only 5 KMP (who are not Directors or the CEO) in FY2022.

⁽²⁾ Less than 1%.

The remuneration of the above KMP (who are not Directors or the CEO) is disclosed, on a named basis, in bands of S\$250,000 with a breakdown in percentage terms of the remuneration earned through base/fixed salary, variable or performance-related income/bonuses and benefits-in-kind/allowances. There was no stock option granted, share-based incentive/award, or other long-term incentives. Taking into consideration the highly competitive business environment, the nature of the industry, and the confidentiality of the Group's remuneration policies, the Board is of the view that providing full disclosure of the remuneration of each KMP (who are not Directors or the CEO) is not in the best interest of the Group and may adversely affect talent attraction and retention. The Board is of the view that such disclosure provides adequate information on the remuneration of the above KMP (who are not Directors or the CEO).

Performance measures for the COO and KMP are based on key performance indicators set each year for the individuals towards achievement of the Company's objectives. The annual salary review is carried out in December each year. In setting remuneration packages, the Company takes into account the pay and employment conditions within the industry and in comparable companies, as well as the profitability of the Group as a whole, and individual performance.

The aggregate total remuneration paid to the above KMP (who are not Directors or the CEO) for FY2022 is S\$3,273,041.

No termination, retirement and post-employment benefits were granted to the above KMP (who are not Directors or the CEO).

Remuneration of employees who are immediate family member of a Director or CEO

Apart from Dr. Chua Tian Poh and Mr. Nicholas Chua who are father and son, there was no employee who is a substantial shareholder or is an immediate family member of a director, the CEO or a substantial shareholder of the Company whose remuneration exceeds S\$100,000 in FY2022. The remuneration of Dr. Chua Tian Poh and Mr. Nicholas Chua is disclosed above. Under the SGX Listing Rules, the term "immediate family member" means the spouse, child, adopted child, step-child, brother, sister and parent.

Employee share option schemes or other long-term incentive schemes

The Company currently has no employee share option scheme or other long-term incentive schemes in place for Directors and KMP.

C. ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Group has put in place an Enterprise Risk Management (“ERM”) Framework, which governs the risk management process in the Group since 2012. Through this ERM Framework, risk capabilities and competencies are continuously enhanced. The ERM Framework also enables the identification, prioritisation, assessment, management, and monitoring of key risks to the Group’s business. The risk management process in place covers, *inter alia*, financial, operational, information technology and compliance risks faced by the Group. The ARC reviews the adequacy and effectiveness of the ERM Framework against leading practices in risk management and *vis-à-vis* the external and internal environment in which the Group operates in.

The Group has established risk appetite statements with tolerance limits to monitor shifts in its significant risks and to manage them within acceptable levels proactively. These risk appetite statements were reviewed and approved by the Board, and are subject to periodic review by the ARC and the Board.

The key risks identified under the ERM Framework are those relating to investments, market concentration, country, foreign exchange, regulatory compliance, health and safety, land tendering, pricing and contract management. The key risks of the Group are deliberated by Management and reported to the ARC and the Board half-yearly.

Despite the many COVID-19 challenges faced by our businesses, including difficult economic and market conditions, mandated office closures and travel restrictions, the Company continued to operate resiliently and remained focused on reviewing our business strategies, as well as formulating responses and taking pre-emptive actions against emerging risks.

Based on Management’s recommendation and review by the ARC, the Group’s risk appetite statement was revised in 2018 to reflect the increase of the Group’s business concentration in the commercial segment with corresponding decrease in the residential and industrial segments. In addition, the country diversification ratio was updated to take into account the Group’s new investments in Europe.

Complementing the ERM Framework is a Group-wide system of internal controls, including documented policies and procedures, proper segregation of duties, approval procedures and authorities, and checks-and-balances built into the business processes.

To ensure that internal controls and risk management processes are adequate and effective, the ARC is assisted by various independent professional service providers. External auditors assure the risk of material misstatements in the Group’s financial statements. Internal auditors provide assurance that controls over the key risks of the Group are adequate and effective.

The Group has also established a crisis management framework with the assistance of a public relations consultant, Hoffman Agency. The framework outlines the various emergency response processes relating to operational, environmental, health, development, employee, IT and corporate incidents. The ERM Framework also addresses the crisis communication procedure for the various incidents depending on the crisis level.

With the COVID-19 situation and more staff accessing the network from home, the Directors considered the IT infrastructure of the Group when the Board met for the ABR in December 2020. Through a briefing conducted by our Group IT vendor, the Directors were reassured on the level of security of our Group’s IT infrastructure and systems. The Board also provided suggestions to reduce associated cybersecurity risks. In FY2021, a Vulnerability Assessment and Penetration Tests (VAPT) was conducted for the Group and the results of the tests were reported to the ARC and Board.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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Internal audit

The Company's internal audit function has been outsourced to CLA Global TS Risk Advisory Pte. Ltd. (formerly known as Nexia TS Risk Advisory Pte. Ltd.) since 1 January 2012. The internal auditor reports directly to the Chairman of the ARC on audit matters and to Management on administrative matters. The ARC reviews the internal audit reports and assesses the effectiveness of the internal auditor by examining the followings:

- the internal audit plan to ensure that the internal auditor has adequate resources to perform the audit;
- the scope of the internal audit work to ensure that majority of the identified risks are audited by cycle;
- the quality of the internal audit report to ensure the effectiveness of the internal auditor; and
- the independence of the internal auditor.

The internal auditor has unfettered access to all Company's documents, records, properties and personnel, including the ARC.

The internal auditor has confirmed that all their team members are corporate members of the Institute of Internal Auditors ("IIA") and are equipped with and practising the recommended standards set by the IIA.

Pursuant to SGX Listing Rule 1207(10C), the ARC had assessed and was satisfied that the internal auditor's internal audit function was independent, effective and adequately resourced for FY2022.

Board's commentary on the adequacy and effectiveness of the Company's internal controls and risk management system

Based on the internal controls established and maintained by the Group, work performed by independent external third parties, reviews performed by and assurance from Management, the Board with the concurrence of the ARC is of the view that the Group's system of internal controls (including financial, operational, compliance and information technology controls) and risk management system, were effective and adequately resourced.

The internal controls and risk management systems established by the Group provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

During the process of reviewing the financial statements of the Group for FY2022, the Board had received the following assurance from the CEO and the Finance Director:

- (i) the Group's financial records had been properly maintained and the financial statements gave a true and fair view of the Group's operations and finances; and
- (ii) the Group's risk management and internal control systems were adequate and effective as at 31 December 2022.

According to SGX Listing Rule 720(1), all Directors and key executive officers undertake to use their best endeavours to comply with SGX Listing Rules and to procure the Company's compliance.

Principle 10: Audit Committee

ARC	
Membership	Key objective(s)
Ko Kheng Hwa (ARC Chairman) (Independent Director)	<ul style="list-style-type: none"> Assist the Board in fulfilling its oversight responsibilities Review the financial reporting process, the system of internal controls and risk management, the audit process, and the Company's process for monitoring compliance with laws and regulations and Code of business conduct.
Bobby Chin (Non-Independent Non-Executive Director)	
Josephine Choo (Independent Director)	
Pauline Goh (Independent Director)	
Lim Swee Say (Lead Independent Director)	

The ARC consists of five members. All the members of the ARC are Non-Executive Directors. Majority of the members of the ARC including the ARC Chairman are independent. Mr. Bobby Chin is a Chartered Accountant. The ARC Chairman and other ARC members have accumulated accounting and financial management knowledge from their professional education and experiences.

None of the ARC members were previous partners or Directors of the existing auditing firm within the last two years, and none of the ARC members holds any financial interest in the auditing firm.

The Terms of Reference of the ARC provide that some key responsibilities of the ARC include:

- External Audit Process:** Reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope, and results of the external audit and to approve the appointment or re-appointment of the external auditors;
- Internal Audit:** Reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the internal audit function and to approve the appointment or re-appointment of the internal auditors;
- Financial Reporting:** Reviewing and reporting to the Board, the Company's quarterly and annual financial statements, and any announcements relating to the Company's financial performance;
- Internal Controls and Risk Management:** Reviewing and reporting to the Board, on the adequacy and effectiveness of the Company's internal controls including financial, operational, compliance and information technology controls;
- Interested Person Transactions:** Reviewing related party transactions and interested person transactions to ensure compliance with the regulations set out in the SGX Listing Manual; and
- Whistle-blowing and investigations:** Reviewing the Company's procedures for detecting fraud and ensuring that these arrangements allow a proportionate and independent investigation of such matters and appropriate follow-up action.

The ARC has unrestricted access to the internal and external auditors. The ARC meets them at least once a year without the presence of Management. It has full authority and discretion to invite any director or senior officer to attend its meetings.

The Company has provided all ARC members with a copy of each of the Guidebook for Audit Committees in Singapore (Second Edition) issued jointly by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority ("ACRA") and the SGX-ST, and the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council. In carrying out their responsibilities, the ARC members refer to these guidelines as appropriate. In addition, the ARC members have access to professional resources to keep themselves abreast of changes to accounting standards and issues that may directly impact financial statements.

CORPORATE GOVERNANCE

During FY2022, the ARC met four times, once without the presence of Management with the internal auditors and external auditors. Key activities of the ARC include:

- reviewing and recommending for the approval of the Board, the Company's half-year and annual financial statements and announcements relating to the Company's financial performance;
- assessing the impact of the unwinding of the Covid-19 pandemic, economic uncertainties, interest rate movements and geopolitical situation which continued to impact the financial markets and business environment and ensuring cash flow to sustain the Group's operations on an ongoing basis;
- reviewing related party transactions and interested person transactions;
- reviewing the audit plan and audit report of the external auditors, their evaluation of the system of internal accounting controls and Management's responses to the recommendations;
- reviewing the scope and results of the external audits, their cost effectiveness, and the independence and objectivity of the external auditors, using ACRA's Audit Quality Indicators Disclosure Framework as a basis;
- nominating external auditors for re-appointment, and reviewing their remuneration and terms of engagement;
- reviewing the internal audit programme including the scope (and adjustments to the annual internal audit programme to prioritise and address risks and constraints arising during the pandemic) and results of the internal audit procedures, and Management's responses to the recommendations;
- reviewing the independence and resource capability of the internal auditors, and the adequacy and effectiveness of internal audits;
- approving the re-appointment, evaluation and remuneration of the internal auditors;
- reviewing the Company's level of risk tolerance, its risk strategy and risk policies;
- reviewing the Company's overall risk assessment process, risk assessment framework, parameters used in these measures and the methodology adopted; and
- reviewing risk reports on the Company and reviewing and monitoring Management's responsiveness to the findings.

For FY2022, the ARC had assessed and concurred with the Board that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management system were adequate and effective as of 31 December 2022.

[Audit & Risk Committee's commentary on key audit matters](#)

The ARC had discussed the key audit matters for FY2022 with Management and the external auditors. The ARC concurred with the basis and conclusions included in the auditors' report concerning the key audit matters for FY2022. For more information on the key audit matters, please refer to pages 88 to 90 of this Annual Report.

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Fees paid to external auditors

The total fees paid to the external auditors, KPMG LLP, for the financial year ended 31 December 2021 ("FY2021") and FY2022 are as follows:

External auditor fees	FY2021 S\$'000 / % of total fees	FY2022 S\$'000 / % of total fees
Total Audit Fees	478/77%	595/40%
Total Non-Audit Fees	139/23%	892/60%
Total Fees Paid	617/100%	1,487/100%

The FY2022 non-audit fees included an amount of S\$420,000 for the financial and tax due diligence engagement relating to the acquisition of The Scalpel in London. This non-audit service was performed by KPMG London.

KPMG Singapore was engaged to provide Sustainability Advisory Reporting Services to the Group in FY2022. The fees relating to this non-audit service was S\$150,000, and the service was performed by an advisory team in KPMG Singapore.

The other non-audit fees in FY2022 related to tax compliance and tax advisory services.

The ARC reviewed the nature of non-audit services provided by the external auditors in FY2022. Based on the evaluation of external auditors for FY2022, and considering the external auditors' confirmation of independence, the ARC believed that the level of non-audit services and non-audit fees would not affect the independence and objectivity of the external auditors. For FY2022, the external auditors were assessed based on the audit quality indicators disclosure framework introduced by ACRA in October 2015.

Whistle-blowing policy

The Company has adopted a whistle-blowing policy, which has been made known to all employees of the Group to provide a channel for the Group's employees to report in good faith and in confidence their concerns about possible improprieties in financial reporting and other matters.

The policy emphasised the protection of whistle-blowers against reprisal, whether direct or indirect, carried out by Management, other employees, tenants, business partners or clients, at work or outside the workplace. If it is determined that the whistle-blower who is an employee experienced any reprisal consequential to his report, the ARC shall ensure that immediate action is taken to reinstate the employee to his former position or be fully compensated for any losses suffered.

The policy has been made publicly available on the corporate website at <https://www.hobee.com/investors/corporate-governance>.

The Company encourages its officers and employees of the Group to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. The Company also encourages its officers, employees, vendors/contractors, consultants, suppliers and/or any other parties with whom the Group has a relationship to provide information that evidences unsafe, unlawful, unethical, fraudulent, or wasteful practices.

All whistle-blower reports, including anonymous complaints, are brought up to the ARC (comprising only of non-executive Directors) for review and reported to the Board. Any reports that are deemed to be significant by the ARC Chairman after consultation with the Chairman of the Board will be duly investigated by an Investigation Committee. The Investigation Committee shall comprise independent members appointed by the ARC.

In FY2022, no whistle-blower report was received and no outstanding whistle-blower report under investigation as of the date of this Report.

CORPORATE GOVERNANCE

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company endeavours to treat all shareholders fairly and equitably, and recognise, protect and facilitate the exercise of shareholders' rights. It is committed to keeping all its shareholders and other stakeholders informed, in a timely and consistent manner, of all its corporate announcements. It is also the aim of the Board, in presenting the half-year and annual financial statements announcements, to provide shareholders with a comprehensive and balanced assessment of the Group's performance, financial position and prospects.

Shareholders are encouraged to attend the Annual General Meeting ("AGM") as this is the principal forum for any dialogue they may have with the Directors and Management of the Company.

The Company's Constitution allows (i) each shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint not more than two proxies to attend and vote on their behalf in shareholders' meetings (ii) each shareholder who is a relevant intermediary to appoint more than two proxies to attend and vote on their behalf in shareholders' meetings. The Notice of AGM and Proxy Form, the Annual Report and the Company's Letter to Shareholders in relation to certain resolutions being tabled at the AGM (collectively the "AGM Documents") are made publicly available on SGXNet and the Company's corporate website within the prescribed timeframe before the AGM pursuant to the Covid-19 (Temporary Measures) Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order"). Pursuant to the Order, and as part of the Company's sustainability effort, the Company has implemented electronic transmission of AGM Documents to shareholders.

At general meetings, the Company sets out separate resolutions on each substantially different issue unless the issues are interdependent to form one significant proposal, Shareholders are allowed to raise questions and clarify any issues that they may have relating to the resolutions.

Prior to the commencement of each AGM, the Management will deliver a presentation to update shareholders on the status of the Company's and the Group's projects and financial performance. Shareholders are allowed to air their views and ask questions regarding the Company and the Group. The Directors and key executives are in attendance to address queries and concerns about the Company. The external auditors are also present to address shareholders' queries, if necessary.

All resolutions are put to the vote by poll. A scrutineer will also be appointed to validate the votes cast at the meeting. Voting and vote tabulation procedures will be disclosed at the meeting. Poll results will be announced via SGXNet after the general meeting.

The Company maintains minutes of general meetings and publishes these minutes on its corporate website as soon as practicable after the relevant general meeting. Such minutes will record substantial and relevant comments from shareholders relating to the agenda of the general meeting, and responses from the Board and Management. These minutes are also uploaded onto the corporate website.

Annual General Meeting

Given the COVID-19 situation in Singapore, the AGM in 2022 was held electronically in accordance with the Order. Abiding by the rules and guidance from the ACRA, Monetary Authority of Singapore and Singapore Exchange Regulation on the conduct of general meetings, the Company electronically held its annual general meeting for FY2021 on 21 April 2022. All Directors, the company secretary and auditors attended the annual general meeting (whether in person or by electronic means).

2023 Annual General Meeting ("2023 AGM")

Pursuant to the Order, the Company will hold its 2023 AGM on 26 April 2023 wholly in a physical format in Singapore given the progressive easing of the Covid-19 safe management measures. Shareholders (themselves or through duly appointed proxies) will be able to vote and ask questions in person at the 2023 AGM. The AGM will be held at a location in Singapore with convenient access to public transportation. Shareholders are advised to stay updated on the Company's SGXNet announcement as these meeting arrangements may change on short notice with the evolving pandemic situation.

The AGM Documents will only be available to shareholders through electronic means via publication on the Company's website under the "AGM Addenda" and "Annual Reports" sections and on the SGX-ST website through the following URLs:

Company's website: <https://www.hobee.com>.

SGX-ST website: <https://www.sgx.com/securities/company-announcements>.

Printed copies of the AGM Documents will not be sent to shareholders.

Principle 12: Engagement with Shareholders

The Company has a formalised investor relations policy which sets out the Company's principles and procedures for communicating with shareholders and the investment community. A copy of the investor relations policy can be found under the "Investor Relations" section of the Company's corporate website at <http://www.hobee.com>.

In line with the Company's obligations for continuing disclosures, the Board's policy is for shareholders to be informed of all major developments and transactions that impact the Group.

Information is disseminated to shareholders on a transparent and timely basis. All price sensitive information and financial results announcements are publicly released via SGXNet. The Group's results, annual reports and media releases can also be found under the "Investor Relations" section of the Company's corporate website at <http://www.hobee.com>.

The Company notifies investors of the date of release of its financial results through an SGXNet announcement about three weeks in advance. Results announcements are made within the prescribed timeframe. Following the amendment to SGX Listing Rule 705, effective 7 February 2020, the Company has ceased Quarterly Reporting and had announced its half-year and full-year results in FY2022. Half-year results were released via SGXNet not later than 45 days after the half-year end and full-year results were announced within 60 days from the financial year end. A media release accompanied each half-year and full-year financial results announcement.

In FY2022, the Company's investor relations function was led by the Finance Director who has the strategic management responsibility to integrate finance, accounting, corporate communication, and legal compliance to enable effective communication between the Company and the investment community. The Finance Director meets with analysts to facilitate shareholders' and investors' communication. They are augmented by the Board Chairman and CEO and other Senior Management who participate and contribute actively to the Group's corporate communication and investor relations efforts.

Dividend Policy

The Company has adopted a dividend policy which aims to provide a return to shareholders at least once a year through the payment of dividends. The dividend amount depends on the Group's financial performance, capital requirements, future investment plans, general global and business economic conditions, and regulatory factors.

For FY2022, the Board has recommended a first and final dividend of 8 cents per ordinary share. Subject to shareholders' approval at the 2023 AGM on 26 April 2023, the proposed dividends will be paid on 25 May 2023.

E. MANAGING STAKEHOLDERS' RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Company has identified stakeholders as those who affect, and are affected by, the Group's business and operations. The Company engages its stakeholders through various channels.

In order to review and assess the key focus areas relevant to the Company's business activities, the Company, from time to time, proactively engages with various stakeholders, including investors, tenants, employees, communities, government and regulators and business partners to gather feedback on the sustainability issues most important to them.

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Please refer to the Sustainability Report, which can be found on pages 25 to 50 and which sets out information on the Company's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups and the key areas of focus in relation to the management of stakeholder relationships during FY2022.

OTHER CORPORATE GOVERNANCE MATTERS

The Company has adopted a Code of Business Conduct, with the key objective of providing clear guidelines on ethics and relationships, in order to safeguard the reputation and interests of the Group and stakeholders of the Company. The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interest, dealing with government officials, maintaining records and reports, equal employment opportunities and sexual harassment.

The Code of Business Conduct governs the conduct of employees and is disseminated to all employees for compliance, and where applicable, is made available to other stakeholders of the Group such as suppliers, business associates and customers. In addition, Directors, officers and employees are required to observe and maintain high standards of integrity in carrying out their roles and responsibilities and to comply with relevant and applicable laws and regulations and the Company's policies.

SECURITIES TRANSACTIONS

The Company has its own internal Code of Best Practices on Securities Transactions which provides guidance to its officers about dealings by the Company and its officers in the Company's securities. It also sets out the prohibitions and provisions on insider trading of the SGX Listing Rules and the Securities and Futures Act.

With the amendment to SGX Listing Rule 705 and cessation of Quarterly Reporting, the Company amended its internal code in FY2020. Under the revised internal code, the Company and its officers are not allowed to deal in the Company's securities during the periods commencing one month before the announcement of the Company's half-year and full-year results, as the case may be, and ending on the date of the announcement of the relevant results. The Company and its officers are also not allowed to deal in the Company's securities while in possession of undisclosed material information about the Group. Officers of the Company are also discouraged from dealing in the Company's securities on short-term consideration.

The Company issues reminders to its Directors and officers on the restrictions in dealings in listed securities of the Company as set out above, in compliance with SGX Listing Rule 1207(19). The Company has complied with the best practices set out in the SGX Listing Rules.

PROFESSIONAL CONDUCT AND DISCIPLINE

The Company has in place various staff policies including those governing conduct, confidentiality, conflicts of interest, health and safety, internet usage, intellectual property and software use, personal data protection, and safeguard of official information. All employees of the Company are required to conduct and carry themselves in a professional manner while at work, and undertake to observe and comply with the policies.

INTERESTED PERSON TRANSACTIONS

The Company's interested person transactions policy sets out the procedures for reporting and approving interested person transactions ("IPT"). A senior executive or Finance Manager is responsible for the monitoring and oversight of the IPT procedure and framework, adopting a balance of proactive and detective approach in monitoring IPTs. IPTs are to be taken at arm's length and on normal commercial terms generally available to an unaffiliated third-party under the same or similar circumstances. The policy sets out approval thresholds for IPTs including delegation to ARC and Management for review and approval. In the event that the relevant threshold as stipulated in the Listing Rules of SGX-ST is met, the IPT including the interested person(s) and its or their relationship with the Company, will be announced via SGXNET or put to a vote in general meeting for shareholder

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approval as the case may be. IPTs are also reviewed by the ARC and Board at each quarterly meeting, documented as minutes and recorded in the Company's interested person transactions register. The conflicted person shall recuse himself from all discussions and abstain from voting on the transaction.

In compliance with the SGX-ST Listing Manual, the details of the IPT for FY2022 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
ARK Insurance Agency	Associate of Dr. Chua Thian Poh	S\$104,044	Not applicable

The above IPT was carried out on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders. All other IPT conducted during the financial year were less than S\$100,000 for each transaction.

MATERIAL CONTRACTS

Except for the service agreements between the Executive Chairman and the CEO, and the Company, there were no material contracts of the Group involving the interests of the Executive Chairman, the CEO, and the Directors either still subsisting at the end of FY2022 or if not then subsisting, entered into since the end of the previous financial year.

Express disclosure requirements in principles and provisions of the Code

PRINCIPLES AND PROVISIONS OF THE CODE		PAGE REFERENCE IN HBL AR2022
THE BOARD'S CONDUCT OF AFFAIRS		
Provision 1.2	The induction, training and development provided to new and existing Directors.	67 to 68
Provision 1.3	Matters that require Board approval.	53
Provision 1.4	Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	66, 69 and 75
Provision 1.5	The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.	52
BOARD COMPOSITION AND GUIDANCE		
Provision 2.4	The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	63 and 64
BOARD MEMBERSHIP		
Provision 4.3	Process for the selection, appointment, and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidate.	66 and 67

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PRINCIPLES AND PROVISIONS OF THE CODE		PAGE REFERENCE IN HBL AR2022
Provision 4.4	Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	63
Provision 4.5	The listed company Directorships and principal commitments of each Director, and where a director holds a significant number of such Directorships and commitments, the NC's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties are disclosed.	54 to 62
BOARD PERFORMANCE		
Provision 5.2	How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its Directors.	68 and 69
PROCEDURES FOR DEVELOPING REMUNERATION POLICIES		
Provision 6.4	The Company discloses the engagement of any remuneration consultants and their independence.	70
DISCLOSURE ON REMUNERATION		
Provision 8.1	The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual Director and the CEO, and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.	69 to 72
Provision 8.2	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 during the year, in bands no wider than S\$100,000. The disclosure states clearly the employee's relationship with the relevant Director or the CEO or substantial shareholder.	72
Provision 8.3	The Company discloses all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and also discloses details of employee share schemes.	69 to 72
RISK MANAGEMENT AND INTERNAL CONTROLS		
Provision 9.2	Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	74
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS		
Provision 11.3	Directors' attendance at general meetings of shareholders held during the financial year.	52
ENGAGEMENT WITH SHAREHOLDERS		
Provision 12.1	The steps taken to solicit and understand the views of shareholders.	79
ENGAGEMENT WITH STAKEHOLDERS		
Provision 13.2	The strategy and key focus areas in relation to the Management of stakeholder relationships during the reporting period.	79 to 80