

# BOARD OF DIRECTORS

AS AT 22 MARCH 2024



From left:

**ONG LIAN JIN COLIN**  
Independent  
Non-Executive Director  
N R

**TAN KIAN SENG**  
Independent  
Non-Executive Director  
A

**CHAN SWEE LIANG CAROLINA  
(CAROL FONG)**  
Independent  
Non-Executive Director  
R A

**SHERMAN KWEK EIK TSE**  
Executive Director  
Group Chief Executive Officer  
S

**KWEK LENG BENG**  
Executive Chairman  
N

**CHONG YOON CHOU**  
Independent  
Non-Executive Director  
A N S

**TANG AI AI MRS WONG AI AI**  
Independent  
Non-Executive Director  
N S

**LEE JEE CHENG PHILIP**  
Lead Independent Director  
A N R

**PHILIP YEO LIAT KOK**  
Non-Independent  
Non-Executive Director

**DANIEL MARIE GHISLAIN DESBAILLETS**  
Independent  
Non-Executive Director  
R S

## COMMITTEE KEY:

A Audit and Risk Committee N Nominating Committee R Remuneration Committee S Board Sustainability Committee  
Solid background signifies Chairman of Committee

## KWEK LENG BENG

Executive Chairman

## FIRST APPOINTMENT AS DIRECTOR

1 October 1969

## APPOINTMENT AS EXECUTIVE CHAIRMAN

1 January 1995

## LAST RE-ELECTION AS DIRECTOR

28 April 2022

Will be seeking re-election at the 2024 AGM

## BOARD COMMITTEES

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## PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- Hong Leong Finance Limited\* (Chairman/Managing Director)
- Hong Leong Investment Holdings Pte. Ltd. (Executive Chairman)
- Millennium & Copthorne Hotels Limited (Executive Chairman)

## OTHER APPOINTMENTS

- Singapore Hotel Association (Member)
- Singapore Institute of Directors (Fellow)

## PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Millennium & Copthorne Hotels plc\* (Non-Executive Chairman) (delisted and privatised in 2019 and now known as Millennium & Copthorne Hotels Limited)

Mr Kwek has extensive experience in the real estate business. He joined City Developments Limited (CDL) in the late 1960s and since then has contributed significantly to building CDL's six decades of track record. He grew the Group's hospitality arm and has been actively involved in its development into Singapore's largest international hotel group and one of the largest hotel owners and operators in the world. He also has extensive experience in the finance business, having grown with the original Hong Leong Finance Limited from day one, which has since merged its finance business with Singapore Finance Limited (now known as Hong Leong Finance Limited). He is also experienced in the trading and manufacturing sectors.

Mr Kwek has received numerous accolades. In 1997, he was named "Businessman of the Year 1996" by Singapore Business Awards, organised by The Business Times and DHL. In 2012, he was jointly awarded the "Partners in the Office of the CEO" award in the Brendan Wood International – Securities Investors Association Singapore (SIAS) TopGun CEO Designation Award with the late Mr Kwek Leng Joo (former Deputy Chairman of CDL). This award is given to CEOs who are best in class as rated by shareholders. In 2014, he received the inaugural Real Estate Developers' Association of Singapore (REDAS) Lifetime Achievement Award which honours a pioneering group of real estate leaders.

He received the Singapore Chinese Chamber of Commerce and Industry (SCCCI) SG50 Outstanding Chinese Business Pioneers Award in 2015. The award honours the Republic's outstanding Chinese business pioneers and their exemplary contributions to nation-building. That same year, he was accorded the Lifetime Achievement Award from Hotel Investment Conference Asia Pacific (HICAP). This accolade honours exceptional individuals who have distinguished themselves through accomplishments and contributions to the hotel industry.

In 2017, he was presented the Lifetime Achievement Award at the Asia Pacific Entrepreneurship Awards organised by Enterprise Asia, a regional non-governmental organisation for entrepreneurship. The award was in recognition of outstanding achievements, visionary leadership and steadfast dedication that led to the successful growth of the Hong Leong Group for over five decades. That same year, he clinched the inaugural Global Blue Ocean Shift Award, given at the Global Entrepreneurship Community Summit in Kuala Lumpur. Mr Kwek was awarded the Singapore Tatler Diamond Award (Lifetime Achievement) 2018, in recognition of his exceptional leadership that led Hong Leong Group to grow into a globally diversified enterprise.

In 2020, Mr Kwek received on behalf of Hong Leong Group, the EY Family Business Award of Excellence. It celebrated the Group's successful, sustainable and long-term oriented strategy, effective and transparent corporate governance approach, and significant socio-economic contributions.

Mr Kwek holds a law degree, LL.B. (London) and is a fellow of The Institute of Chartered Secretaries and Administrators as well as a member of the Singapore Institute of Directors. He was also conferred an Honorary Doctorate of Business Administration in Hospitality from Johnson & Wales University (Rhode Island, US) and an Honorary Doctorate from Oxford Brookes University (UK).

## SHERMAN KWEK EIK TSE

Executive Director and Group Chief Executive Officer

## FIRST APPOINTMENT AS DIRECTOR

15 May 2019

## LAST RE-ELECTION AS DIRECTOR

28 April 2022

Will be seeking re-election at the 2024 AGM

## BOARD COMMITTEES

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## PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- IREIT Global Group Pte. Ltd. (As manager of IREIT Global\*) (Director)
- CDL China Limited (Executive Chairman)

## OTHER APPOINTMENTS

- Business China FutureChina Committee (Member)
- Business China Go East Committee (Member)
- Chinese Development Assistance Council (Member of Board of Trustees)
- MOH Holdings' Healthcare Infrastructure and Planning Committee (Member)
- National Youth Achievement Award (Member of Advisory Board)
- Singapore Health Services Pte Ltd (Non-Executive Director and Chairman of Property Committee)

## PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Nil

Note:

Hong Leong Investment Holdings Pte. Ltd. is the immediate and ultimate holding company of CDL. Hong Leong Finance Limited is a related company under the Hong Leong Group of companies. Millennium & Copthorne Hotels Limited is a subsidiary of CDL.



# BOARD OF DIRECTORS

AS AT 22 MARCH 2024

Mr Kwek assumed his current role as CDL's Group Chief Executive Officer in January 2018 and was appointed as an Executive Director in May 2019. He also holds the position of Executive Chairman of CDL China Limited. He was previously the Deputy CEO and prior to that, concurrently the Chief Investment Officer of CDL and the CEO of CDL China Limited. He has been spearheading the Group's expansion in Singapore, China, Japan, Australia and the United Kingdom for over a decade.

Prior to joining CDL, Mr Kwek was the CEO of City e-Solutions Limited, a Hong Kong-listed company that was formerly a subsidiary of the Group, and before that, the Chief Operating Officer of Thakral Corporation Ltd. and an Executive Director of HL Global Enterprises Limited, both listed companies in Singapore. In the earlier part of his career, he had worked in technology venture capital, investment banking, hospitality management and real estate private equity.

Since 2019, Mr Kwek has served as a member of two subcommittees of Business China. In June 2020, he was appointed to the Board of Trustees of the Chinese Development Assistance Council, and in 2021, he was appointed as a member of the Property Committee of Singapore Health Services Pte Ltd (SingHealth). In 2022, he was appointed to the Board of the manager for Singapore-listed IREIT Global and appointed as a member of the Advisory Board for the National Youth Achievement Award. In October 2023, Mr Kwek was appointed to the Board of SingHealth and in January 2024, he was appointed as the Chairman of the Property Committee of SingHealth as well as a member of MOH Holdings' Healthcare Infrastructure and Planning Committee.

He graduated from Boston University with a Bachelor of Science in Business Administration, majoring in Finance and Marketing with a minor in Psychology, and has worked in New York, Hong Kong, Shanghai and Singapore.

## LEE JEE CHENG PHILIP

Lead Independent Director

### FIRST APPOINTMENT AS DIRECTOR

4 January 2021

### LAST RE-ELECTION AS DIRECTOR

30 April 2021

Will be seeking re-election at the 2024 AGM

### BOARD COMMITTEES

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### PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- ComfortDelGro Corporation Limited\* (Director, Audit and Risk Committee Chairman and Nominating and Remuneration Committee Member)

### OTHER APPOINTMENTS

- Singapore Agro-Food Enterprises Federation Limited (Governing Council Member)
- Tech For Good Institute Limited (Board Member)

### PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Nil

Mr Lee has more than 35 years of experience in accounting and finance. He was an audit partner at KPMG Singapore where he served on the Singapore leadership team and the Asia Pacific executive team. He was also the Head of Real Estate, Investment Banking, Private Banking, an Audit Business Unit and the Head of People at KPMG Singapore.

Currently, he is also a non-executive independent director at ComfortDelGro Corporation Limited, a Member of the Governing Council of Singapore Agro-Food Enterprises Federation Limited and a Board Member of Tech For Good Institute Limited.

Mr Lee is a Fellow of the Institute of Singapore Chartered Accountants, Fellow of the Association of Chartered Certified Accountants, United Kingdom, and a member of the Singapore Institute of Directors.

## PHILIP YEO LIAT KOK

Non-Independent | Non-Executive Director

### FIRST APPOINTMENT AS DIRECTOR

11 May 2009

### LAST RE-ELECTION AS DIRECTOR

26 April 2023

### BOARD COMMITTEES

Nil

### PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- Economic Development Innovations Singapore Private Limited (EDIS) (Chairman)
- Accuron Technologies Limited (Chairman)
- Advanced MedTech Holdings Pte. Ltd. (Chairman)
- Sunway Berhad\* (Director)
- QAF Limited\* (Director, Vice Chairman)

### OTHER APPOINTMENTS

- Nil

### PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Kerry Logistics Network Limited\* (Independent Director)
- Baiterek National Managing Holding JSC, Kazakhstan

Mr Yeo is the Chairman of Economic Development Innovations Singapore Pte Ltd (EDIS) which provides strategic advice and undertakes the development and management of integrated industrial and urban areas with an emphasis on job creation and industrial cluster development. He is also the Chairman of Accuron Technologies Pte Ltd, an aerospace and precision engineering company and Advanced Medtech Pte Ltd, a leader in urology devices and services. Mr Yeo is also an independent Director of Sunway Berhad and QAF Limited, which are listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited ("SGX-ST") respectively.

Mr Yeo received the Singapore Public Administration Medal (Silver) in 1974, the Public Administration Medal (Gold) in 1982, the Meritorious Service Medal in 1991 and the Order of Nila Utama (First Class), Singapore's most prestigious National Day Awards in 2006. He also received the Order of the Rising Sun, Gold and Silver Star from Government of Japan (2007) and the Distinguished Service (Star) award from the Singapore Labour Movement, National Trade Union Congress (2008).

Mr Yeo holds a Bachelor of Applied Science (Industrial Engineering), an honorary Doctorate in Engineering from the University of Toronto, Canada, an honorary Doctorate in Medicine from the Karolinska Institutet, Sweden, a Master of Science (Systems Engineering) from the University of Singapore, a Master of Business Administration from Harvard University, USA, a Doctor of Science from Imperial College, London, an honorary Doctor of Letters from National University of Singapore and an honorary Doctor of Law from Monash University of Australia. He is also an honorary Fellow of King's College London and received a citation for the honorary Degree of Doctor of Letters from Nanyang Business School, Nanyang Technology University.

## ONG LIAN JIN COLIN

Independent Non-Executive Director

### FIRST APPOINTMENT AS DIRECTOR

7 October 2020

### LAST RE-ELECTION AS DIRECTOR

28 April 2022

### BOARD COMMITTEES

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### PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- Great Eastern Financial Advisers (Executive Senior Director)

### OTHER APPOINTMENTS

- Nil

### PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Nil

Mr Ong is the Founder of Advisors' Clique and Executive Senior Director of Great Eastern Financial Advisers, a position he has held since 2011. A veteran in the financial services industry with more than 30 years of experience, he has achieved the Million Dollar Round Table (MDRT) 29 times since 1993 and achieved the Top of the Table in 2020, 2022 and 2023. He is also a member of its prestigious MDRT Quarter Century Club.

Mr Ong was a recipient of the Centennial Award by Great Eastern Life in 2008, an accolade awarded during its 100th anniversary in recognition of his contributions to the company. He was conferred the IBF Fellow award from the Institute of Banking and Finance and was named Asia's Inspirational Leader of the Year by the Asia Insurance Review in 2015.

Advisors' Clique, the 1,000-strong organisation which Mr Ong founded, is the only recipient of the International Dragon Award 100 in Great Eastern Life for the past five consecutive years.

Mr Ong holds a Bachelor of Arts & Social Sciences from the National University of Singapore. He is also a Chartered Life Underwriter and Chartered Financial Consultant.

## DANIEL MARIE GHISLAIN DESBAILLETS

Independent Non-Executive Director

### FIRST APPOINTMENT AS DIRECTOR

20 November 2020

### LAST RE-ELECTION AS DIRECTOR

26 April 2023

### BOARD COMMITTEES

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### PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- FreshCreation Holdings Pte. Ltd. (Executive Chairman)
- Salad Stop Pte. Ltd. (Executive Chairman)

### OTHER APPOINTMENTS

- Nil

### PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Millennium & Copthorne Hotels plc (Independent, Non-Executive Director) (delisted and privatised in 2019 and now known as Millennium & Copthorne Hotels Limited)

Mr Desbaillets has an extensive portfolio in the hospitality industry with 45 years of experience. He was appointed to the Board of Millennium and Copthorne Hotels plc (prior to its privatisation) in 2016 as an Independent Non-Executive Director and had served in the Audit & Risk, Remuneration and Risk Committees. In 2010, he was the Independent Non-Executive Director of M&C REIT Management Limited, the manager of CDL Hospitality Real Estate Investment Trust (H-REIT) and also of M&C Business Trust Management Limited, the trustee-manager of CDL Hospitality Business Trust (HBT) and had served in the Nominating and Remuneration Committees. Both H-REIT and HBT are comprised as a stapled group in CDL Hospitality Trusts, which is listed on the SGX-ST.

Since 1973, he has been holding senior positions with international hotel chains including InterContinental Hotel Group, Hilton, Shangri-La, Millennium & Copthorne Hotels Group, Fullerton Hotels and Resorts and TCC Hotels Thailand and has worked in various countries around the world. His responsibilities in the Corporate offices included regional hotel operations, finance, marketing, human resource, food & beverage (F&B) and asset management. Currently, Mr Desbaillets is the Executive Chairman of family-owned businesses in the F&B industry, FreshCreation Holdings Pte. Ltd. and Salad Stop Pte. Ltd., which have 86 outlets in Singapore, Indonesia, Philippines, Hong Kong, South Korea, Vietnam, Thailand and Spain that are owned, franchised and under joint ventures.

He holds a Diploma in Commercial Studies from Ecole Benedict Geneva, Switzerland and a Certificate with Distinction in Service, Food Production and Administration from Lausanne Hotel School, Switzerland. Mr Desbaillets is also a member of the Singapore Institute of Directors.

# BOARD OF DIRECTORS

AS AT 22 MARCH 2024

## CHONG YOON CHOU

Independent Non-Executive Director

### FIRST APPOINTMENT AS DIRECTOR

20 November 2020

### LAST RE-ELECTION AS DIRECTOR

26 April 2023

### BOARD COMMITTEES

**A** **N** **S**

### PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- Leanne Capital Pte. Ltd. (Founder/Director)

### OTHER APPOINTMENTS

- Nil

### PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Ostrum Asset Management Asia Ltd. (Chief Investment Officer, Equities)

Mr Chong started his career at Aberdeen Standard Investments (Asia) Limited in 1994 as an analyst and fund manager on Asian equities. He was later transferred to Sydney as Head of Australian Equities in 2001. Subsequently, he held roles in London, Edinburgh and Philadelphia as Head of Pan-European Equities and Head of Developed Markets ex-Asia, before returning to Singapore in 2008 as Investment Director where he oversaw equity investments in seven regional offices. He was also the Managing Director of Aberdeen Asset Management Malaysia.

Throughout his stint with the company, Mr Chong was involved in many restructuring initiatives in Australia and Europe whilst spearheading investment teams in various M&A projects such as the acquisition of Edinburgh Fund Managers in 2005, Deutsche Asset Management UK in 2006, Philadelphia Nationwide Financial Service US in 2007 and Credit Suisse Asset Management in 2009. He was also responsible for setting up the group's research systems and led in transition projects during Europe's implementation of Markets in Financial Instruments Directive II (MiFID II). Mr Chong's 29 years of extensive experience in managing assets and funds also included his management of Asian and Emerging market equities at Ostrum Asset Management Asia Ltd, part of the Natixis Investment Management group with US\$1 trillion of funds under management.

Mr Chong graduated from the London School of Economics with a Bachelor of Science (Economics) in Accounting & Finance, a Master of Science in Finance and a Master of Science in Information Systems. He is also a Chartered Financial Analyst and has Leadership Development certifications at Harvard Business School and INSEAD. In 2021, he completed the INSEAD International Directors Programme. Mr Chong is also a member of the Singapore Institute of Directors.

## CHAN SWEE LIANG CAROLINA (CAROL FONG)

Independent Non-Executive Director

### FIRST APPOINTMENT AS DIRECTOR

29 December 2020

### LAST RE-ELECTION AS DIRECTOR

30 April 2021

Will be seeking re-election at the 2024 AGM

### BOARD COMMITTEES

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### PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- CGS International Securities Singapore Pte. Ltd. (Formerly known as CGS-CIMB Securities (Singapore) Pte Ltd) (Group Chief Executive Officer)
- Genting Singapore Limited\* (Lead Independent Director and Nominating Committee Chairman)

### OTHER APPOINTMENTS

- Leukemia and Lymphoma Foundation (Independent Board Member and Chairperson, Finance Subcommittee)
- Singapore Exchange Securities Advisory Committee (Chairman)

### PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Nil

Ms Chan has more than 30 years of experience in investment banking and financial markets. Currently the Group Chief Executive Officer of CGS International Securities Singapore Pte. Ltd. (CGS International Securities), she is responsible for the overall management and financial performance of the CGS International Securities group's equities business, a regional franchise covering Asia Pacific (ex-Japan), as well as offices in London and New York. Ms Chan is also an independent board member of Leukemia & Lymphoma Foundation.

Before this, she was the Singapore country Investment Banking CEO of CIMB Group, where she was responsible for building up their investment banking business and management of key client and regulator relationships in Singapore.

Ms Chan's career began at Oversea-Chinese Banking Corporation and she has since held several senior managerial positions in various stockbroking firms. She is also currently the Chairman of the Singapore Exchange Securities Advisory Committee and is also appointed as Lead Independent Director of mainboard-listed Genting Singapore Limited.

Ms Chan was conferred the IBF (Institute of Banking and Finance of Singapore) Distinguished Fellow award in 2016. The IBF Distinguished Fellow is a significant role model who serves as a beacon of excellence for the financial industry.

She holds a Bachelor of Arts degree from the National University of Singapore and a Diploma in Personnel Management from National Productivity Board. Ms Chan also obtained the Executive Diploma in Directorship from Singapore Management University - Singapore Institute of Directors in 2018.

## TANG AI AI MRS WONG AI AI

Independent Non-Executive Director

### FIRST APPOINTMENT AS DIRECTOR

1 January 2022

### LAST RE-ELECTION AS DIRECTOR

28 April 2022

### BOARD COMMITTEES

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### PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- Nil

### OTHER APPOINTMENTS

- Justice of the Peace
- Singapore Tourism Board (Director)
- PSA International Pte Ltd (Director)

### PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- Baker & McKenzie.Wong & Leow (Principal)
- Baker McKenzie (Member of Global Executive Committee and Chair of Asia Pacific Region)
- Climate Governance Singapore Limited (now known as CG Sing) (Director)
- Singapore Tyler Print Institute (Board Member)
- Yellow Ribbon Fund (Chairman)

Mrs Wong Ai Ai, until her retirement in July 2023, was the Principal in Baker & McKenzie.Wong & Leow.

During her three decades-long career with Baker McKenzie ("Firm"), she led a range of landmark transactions for blue-chip clients, and served in global management and leadership roles at the highest levels of the Firm, including serving as a member of Global Executive Committee and chair of the Asia Pacific region.

As a transactional lawyer, Mrs Wong was recognised as a leading individual and eminent practitioner for corporate/M&A matters by publications including Chambers Asia Pacific, Legal 500 Asia Pacific and IFLR1000.

Mrs Wong was a founding steering committee member of Climate Governance Singapore Limited (now known as CG Sing), an initiative led by World Economic Forum to educate non-executive directors on the opportunities and challenges for their companies arising from climate change and its consequences. She stepped down as a Director of CG Sing in October 2023.

Mrs Wong is a Justice of the Peace, a member of the Public Service Commission's Disciplinary Panel of Persons and a member of the Board of Visiting Judges (BOVJ) and Board of Inspection (BOI) appointed by the Ministry of Home Affairs, Singapore.

She graduated from the University of Kent, with a Bachelor of Arts in Law First Class Honours, and holds a Master of Law from Harvard University Law School. She is admitted to practice in Singapore, New York, England and Wales (Grays Inn). Mrs Wong is also a member of the Singapore Institute of Directors.

## TAN KIAN SENG

Independent Non-Executive Director

### FIRST APPOINTMENT AS DIRECTOR

10 March 2023

### LAST RE-ELECTION AS DIRECTOR

26 April 2023

### BOARD COMMITTEES

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### PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS

- Nil

### OTHER APPOINTMENTS

- Nil

### PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES\* AND PRINCIPAL COMMITMENTS HELD IN THE PRECEDING FIVE YEARS

- CDL Investments New Zealand Limited\*
- First Sponsor Group Limited \*
- Grand Plaza Hotel Corporation\*
- Millennium & Copthorne Hotels New Zealand Limited\*
- Millennium & Copthorne Hotels plc\* (delisted and privatised in 2019 and now known as Millennium & Copthorne Hotels Limited) ("M&C")

Mr Tan has extensive experience in the hospitality and manufacturing sectors, having held various senior positions in international businesses. He had served on the boards of companies listed in SGX-ST, London Stock Exchange, New Zealand Stock Exchange and Philippines Stock Exchange. Mr Tan also has diverse management experience in Finance, Legal, Investor Relations, Business Development, Human Resource and Information Technology in various corporations and regions including South East Asia, China, United Kingdom and United States of America.

Mr Tan joined M&C as Group Chief of Staff in October 2016 and held several senior executive level positions in various functions and jurisdictions until he retired as the interim Chief Executive Officer ("CEO") of M&C at end 2019. During his tenure at M&C, he was a Non-Executive Director of Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited, both of which are listed on the New Zealand Stock Exchange and served as the President, Chairman of the board and a member of the Nominating Committee of Grand Plaza Hotel Corporation, which is listed in the Philippines.

Prior to joining the M&C Group, he served as an advisor to the CEO and Chairman of Venture Corporation Limited ("Venture"), a company listed on the SGX-ST. Mr Tan joined Venture in 2001 and held senior roles in various jurisdictions, including the Vice President of Operations in Malaysia until February 2006, Chief Financial Officer until February 2012 and Group President from 2011 until February 2016.

Mr Tan holds a Diploma of Accountancy from Leeds Beckett University. He is an Associate of the Institute of Chartered Accountants in England and Wales. Mr Tan is also a member of the Malaysian Institute of Accountants and the Singapore Institute of Directors.



# MANAGEMENT EXECUTIVE COMMITTEE



The Management Executive Committee (ExCo) comprises (from left): Kwek Eik Sheng, Sherman Kwek, Yiong Yim Ming and Chia Ngiang Hong

## SHERMAN KWEEK

Group Chief Executive Officer

Mr Sherman Kwek assumed his role as CDL's Group Chief Executive Officer (Group CEO) in January 2018 after serving as the CEO-designate from August 2017. He was appointed as an Executive Director in May 2019 and concurrently holds the position of Executive Chairman of CDL China Limited since April 2016. He was previously the Deputy CEO and Chief Investment Officer of CDL. He has been spearheading the Group's expansion in Singapore, China, Japan, Australia and the United Kingdom for over a decade.

Under his leadership, the Group embarked on a Growth, Enhancement and Transformation (GET) strategy to expand its local and international presence, enhance its existing portfolio, strengthen recurring income streams, develop a fund management business and enable significant transformation through strategic investments and innovation, all of which with the ultimate goal of driving strong performance and creating lasting value for all shareholders.

Throughout his career, Mr Kwek has held various senior management roles including serving as the CEO of Hong Kong-listed City e-Solutions Limited, an Executive Director of HL Global Enterprises Limited and the

Chief Operating Officer of Thakral Corporation Ltd. He also worked at RECAP Investments Limited, a real estate private equity fund.

Mr Kwek started his career in New York in venture capital and investment banking before joining the US division of Millennium & Copthorne Hotels Limited. He has experience in the areas of investments, mergers and acquisitions, real estate, hospitality and technology, and has worked in New York, Hong Kong, Shanghai and Singapore.

He graduated from Boston University with a Bachelor of Science in Business Administration, majoring in Finance and Marketing with a minor in Psychology.

## KWEK EIK SHENG

Group Chief Operating Officer

Mr Kwok Eik Sheng joined CDL in 2009, covering Business Development for overseas projects before being appointed as Head of Corporate Development. In 2014, he assumed his role as Chief Strategy Officer and undertook an added portfolio as Head of Asset Management in April 2016. On 1 January 2022, he was appointed Group Chief Operating Officer.

Prior to joining CDL, he was with the Hong Leong Group of companies in Singapore, specialising in corporate finance roles from 2006 to 2008.

Mr Kwok is an Executive Director of CDL's principal subsidiary, Millennium & Copthorne Hotels Limited (M&C), as well as a Non-Independent Non-Executive Director of CDL Hospitality Trusts. He is a Non-Executive Director of Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited, both listed on New Zealand's Exchange. He is also Chairman of Grand Plaza Hotel Corporation listed on the Philippine Stock Exchange.

He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Imperial College of Science, Technology and Medicine and a Master of Philosophy in Finance from Judge Business School, Cambridge University.

## CHIA NGIANG HONG

Group General Manager

Mr Chia Ngiang Hong joined CDL in 1981 and has more than 40 years of experience in the real estate industry in Singapore and the region. A much-respected industry veteran, Mr Chia is

the Immediate Past President of the Real Estate Developers' Association of Singapore, Board Member of the Institute of Real Estate and Urban Studies, Honorary Advisor of the Singapore Green Building Council, and Council Member of the Singapore Business Federation, the Apex Business Chamber.

He is also a Fellow of the Institute of Surveyors and Valuers and a member of the NUS Department of Real Estate Consultative Committee. He was formerly the Advisory Committee Chairman of the NUS School of Design and Environment. He sits on various committees of the Building and Construction Authority and other agencies.

Beyond his contributions to the building, construction and real estate industry, Mr Chia is also active in community and grassroots activities and was awarded the PBM and BBM National Day Awards. He holds a Bachelor of Science in Estate Management (Honours) from the University of Singapore and a Master in Business Administration (Distinction) from the University of Hull, UK.

## YIONG YIM MING

Group Chief Financial Officer

Ms Yiong Yim Ming was appointed CDL's Chief Financial Officer in April 2016 and was re-designated to Group Chief Financial Officer on 1 February 2018. An executive of the Company since 2007, she has extensive knowledge on CDL Group's financial and operational matters, both domestically and overseas, covering property development, investment properties and hotels.

She has strong technical competencies, specialising in the real estate sector, harnessed through 12 years of audit

experience. Prior to joining CDL, she served a 10-year stint in KPMG Singapore and a two-year engagement with Ernst & Young Singapore.

Ms Yiong is Vice President of the Institute of Singapore Chartered Accountants and is also a member of the United Nations (UN) Global Compact's CFO Taskforce for the SDGs, which aims to channel sustainable finance for the achievement of the UN Sustainable Development Goals.

She holds a Bachelor of Accountancy degree from Nanyang Technological University.

## SENIOR MANAGEMENT

### LEE MEI LING

Executive Vice President  
Head, Property Development

### CALLIE YAH

Executive Vice President  
Head, Global Asset Management

### ESTHER AN

Chief Sustainability Officer

### IVAN NG

Chief Technology Officer

### GERALD YONG

Chief Investment Officer

# CORPORATE GOVERNANCE

City Developments Limited ("CDL" or the "Company") is committed to upholding a high standard of corporate governance and business integrity in all its business activities, which is essential for the long-term sustainability of the Group's businesses and the enhancement of shareholders' value.

To demonstrate its commitment towards excellence in corporate governance, CDL had, since 2010, joined the Securities Investors Association Singapore ("SIAS") and its partners in making the following public Statement of Support at the annual Singapore Corporate Governance Week (organised by SIAS):

"As a Company, we are committed to upholding high standards of corporate governance to enhance stakeholder value, a sustainable future and making a lasting sustainable transition to a low-carbon environment. We believe practising good environmental, social and corporate governance standards are central to the health and stability of our financial markets and economy."

## CORPORATE GOVERNANCE ACCOLADES

In its journey to uphold the highest standards of corporate governance, CDL achieved a joint 5th ranking on the Singapore Governance and Transparency Index (SGTI) in 2023. The SGTI is aimed at assessing companies on their corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of their financial results announcements.

In recognition of its commitment to transparency in gender reporting and advancing gender diversity in the workplace,

CDL continued to be listed in the Bloomberg Gender-Equality Index (GEI) in 2023. The sector-neutral Bloomberg GEI measures gender equality across five pillars: female leadership and talent pipeline; equal pay and gender pay parity; inclusive culture; anti-sexual harassment policies; and external brand. CDL is the only Singapore real estate company listed on the Bloomberg GEI for six consecutive years.

CDL has been placed on the SGX Fast Track programme since April 2018. This programme was launched by Singapore Exchange Regulation (SGX RegCo) in recognition of listed companies which have maintained a good corporate governance standing and compliance track record. Companies under this programme will receive prioritised clearance on selected corporate action submissions to SGX RegCo.

The Company has complied with Listing Rule 710 of the Listing Manual of Singapore Exchange Securities Trading Limited ("Listing Manual") by describing in this report, its corporate governance practices with specific reference to the principles and provisions in the Code of Corporate Governance 2018, as amended ("CG Code"). Where the Company's practices differ from the principles and provisions under the CG Code, the Company's position and reasons in respect of the same are explained in this report.

## Our Governance Framework

Board	
<p><b>Executive Directors ("ED")</b></p> <ul style="list-style-type: none"> <li>• Kwek Leng Beng, Executive Chairman</li> <li>• Sherman Kwek Eik Tse, Group Chief Executive Officer</li> </ul>	<p><b>Key Objectives:</b> Provides leadership by setting the strategic objectives of the Company together with the Management Executive Committee ("ExCo") to achieve long-term success for the Company and its subsidiaries (the "Group") through value creation, innovation and sustainability. Oversees the performance of the Group for accountability to shareholders by ensuring that the necessary financial, operational and human resources are in place for the Company to meet its strategic objectives, which are supported by an adequate and effective system of internal controls and risk management.</p>
<p><b>Non-executive and Non-independent Director</b></p> <ul style="list-style-type: none"> <li>• Philip Yeo Liat Kok</li> </ul>	
<p><b>Independent Directors ("ID")</b></p> <ul style="list-style-type: none"> <li>• Lee Jee Cheng Philip, Lead ID</li> <li>• Ong Lian Jin Colin</li> <li>• Daniel Marie Ghislain Desbaillets</li> <li>• Chong Yoon Chou</li> <li>• Chan Swee Liang Carolina</li> <li>• Tang Ai Ai Mrs Wong Ai Ai</li> <li>• Tan Kian Seng</li> </ul>	

Committees	Composition	Key Objectives
<b>Audit &amp; Risk Committee ("ARC")</b>	<ul style="list-style-type: none"> <li>• Lee Jee Cheng Philip, Chairman (ID)</li> <li>• Chong Yoon Chou (ID)</li> <li>• Chan Swee Liang Carolina (ID)</li> <li>• Tan Kian Seng (ID)</li> </ul>	Assists the Board in the discharge of statutory and other responsibilities relating to the integrity of the financial statements of the Group and reviews the adequacy and effectiveness of the internal controls and risk management systems. Considers the key risks of the Group under a risk management framework which takes into account the strategic objectives and risk appetite of the Group.
<b>Nominating Committee ("NC")</b>	<ul style="list-style-type: none"> <li>• Ong Lian Jin Colin, Chairman (ID)</li> <li>• Kwek Leng Beng (non-ID)</li> <li>• Lee Jee Cheng Philip (ID)</li> <li>• Chong Yoon Chou (ID)</li> <li>• Tang Ai Ai Mrs Wong Ai Ai (ID)</li> </ul>	Assists the Board in its succession plan through the review of board size, composition and mix, and the recommendations on the independence of Directors, appointment, re-nomination and retirement of Directors. Assists the Board in the evaluation of the performance of the Board, the Board Committees and the Directors. Also reviews the succession plan for the key management personnel including the Group Chief Executive Officer ("Group CEO") who is also a Director.
<b>Remuneration Committee ("RC")</b>	<ul style="list-style-type: none"> <li>• Chan Swee Liang Carolina, Chairman (ID)</li> <li>• Lee Jee Cheng Philip (ID)</li> <li>• Ong Lian Jin Colin (ID)</li> <li>• Daniel Marie Ghislain Desbaillets (ID)</li> </ul>	Oversees the remuneration of the Board and the key management personnel, including setting appropriate remuneration frameworks, aligning with talent management framework and policies to reflect a performance-based remuneration system that is balanced between the current and long-term objectives of the Company.
<b>Board Sustainability Committee ("BSC")</b>	<ul style="list-style-type: none"> <li>• Sherman Kwek Eik Tse, Chairman (ED)</li> <li>• Daniel Marie Ghislain Desbaillets (ID)</li> <li>• Chong Yoon Chou (ID)</li> <li>• Tang Ai Ai Mrs Wong Ai Ai (ID)</li> </ul>	Assists the Board in the review of the Company's sustainability issues and approach to sustainability reporting, reviews the Company's Environmental, Social and Governance (ESG) framework, key ESG targets and long-term sustainability that contribute to the Company's performance and reputation as a global corporate citizen. Also assists the Board in the oversight of the Company's Workplace Safety and Health matters.

## BOARD MATTERS

### Principle 1: The Board's Conduct of Affairs

#### The Primary Functions of the Board

The Board oversees the Company's business and its performance under its collective responsibility and provides leadership by setting the strategic objectives of the Company together with the ExCo, to achieve long-term success for the Group through value creation, innovation and sustainability. Members of the ExCo also identified as the Company's Key Management Personnel ("KMP") comprises Mr Sherman Kwek, the Group CEO (also a Director), Mr Chia Ngiang Hong, the Group General Manager ("Group GM"), Mr Kwek Eik Sheng, the Group Chief Operating Officer ("Group COO") and Ms Yiong Yim Ming, the Group Chief Financial Officer ("Group CFO").

The Board sets broad policies, provides guidance on and approves strategic objectives, ensures that necessary financial, operational and human resources are in place for the Company to meet its objectives, reviews the performance of the Group and the ExCo, and satisfies itself as to the adequacy and effectiveness of the framework and processes for internal controls (including financial, operational, compliance and information technology ("IT") controls) and risk management for the safeguarding of shareholders' interests and the Group's assets.

The Board also assumes responsibility for good corporate governance and is responsible for setting the right 'tone at the top' in its policies and decisions to ensure that the Company's corporate values and ethical standards are observed and there is proper accountability throughout the Group and obligations to its shareholders and other stakeholders are clearly understood and met.

The Board is also committed to the Company's strategic approach to integrating sustainability in key aspects of its business and operations and to advance the Company's sustainability efforts and achievements.

#### Directors' Objective Discharge of Duties and Declaration of Interests (Provision 1.1)

All Directors are fiduciaries who exercise due diligence and 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 annual evaluation of the Directors.

Directors, who are in any way, directly or indirectly, interested in a transaction or proposed transaction, declare the nature of their interests in accordance with the Company's Constitution and provisions of the Companies Act 1967, and in the case of any conflicts of interest (actual or potential), recuse themselves from participating in the deliberation and abstain from decision-making on such transactions, with abstention duly recorded within the minutes and/or the resolutions of the Board and/or the Committees.



# CORPORATE GOVERNANCE

## Accountability of the Board and Management (Provision 1.1)

The Board and Management are committed to conducting business with integrity, consistent with high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. The Company has established various corporate policies as necessary which provide a communicable and understandable framework for employees to observe the Company's principles on honesty, integrity, responsibility and accountability at all levels of the organisation and in the conduct of the Company's business in their relationships with the Company's stakeholders, including customers, suppliers and employees. Further details of these policies are described in the segment entitled 'Corporate Values and Conduct of Business' at the end of this report.

## Board Orientation and Training/Development (Provision 1.2)

Each newly appointed Director receives a formal letter, setting out his/her general duties and obligations as a Director pursuant to the relevant legislations and regulations. The new Director will also receive an electronic induction pack containing information and documents relating to the roles, duties and responsibilities of a director (and where applicable, as a member of the Committees), the Group's principal businesses, the Company's Board processes and corporate governance practices, relevant Company policies and procedures as well as a board meeting calendar for the year with a brief of the routine agenda for each meeting of the Board and where applicable, the Committees.

The Company also conducts a comprehensive induction programme for newly appointed Directors, and for existing Directors pursuant to their appointments to any of the Committees, which seeks to familiarise Directors with the Group's principal businesses, the Company's governance practices and processes, internal controls and risk management systems, their responsibilities as directors and in the case of appointments to any of the Committees, the roles and areas of responsibilities of such Committees. The induction programme includes meetings with the chairmen of the Committees in the case of appointments to any of the Committees, on matters relevant to such Committees, various key executives of Management to allow the new Directors to be acquainted with Management and to facilitate their independent access to Management in future. The programme also includes briefings by the Group CEO and other members of Management on key areas of the Company's operations.

For a first-time Director who has no prior experience as a director of a listed company, in addition to the induction as detailed above, he/she will be required to also attend certain specific modules of the Listed Entity Director ("LED") Programme conducted by the Singapore Institute of Directors ("SID") to acquire relevant knowledge of what is expected of a listed company director, this being a mandatory requirement under Singapore Exchange Securities Trading Limited ("SGX-ST") 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 1967, the Listing Manual and the CG 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.

Mr Tan Kian Seng, who has prior experience as a director of listed companies, was appointed as ID on 10 March 2023 and attended the induction programme conducted by the Company in April 2023. Mr Tan also attended the training on sustainability as required by SGX-ST on 12 October 2023.

The Board recognises that it is important for Directors to undergo continual training/development. From time to time, the Directors are provided with updates and/or briefings by professional advisers, auditors, Management and the Company Secretaries in areas such as directors' duties and responsibilities, corporate governance practices, relevant legislations and regulations, risk management and financial reporting standards. They are also regularly kept informed by the Company Secretaries of the availability of relevant courses, conferences and seminars, including those conducted by the SID, and the Directors are encouraged to attend such training at the Company's expense. The NC and the Board are kept informed of the training sessions attended by the Directors during the year. As part of the NC's annual assessment of the skill set of the Board and the Committees, the NC will also recommend further training for the Directors in specific areas, if required, to supplement the regular updates/briefings provided to the Directors from time to time.

During the year, training sessions attended by the Directors included the SID Audit and Risk Committee Seminar 2023, SID Directors Conference 2023, SID ARC Pit-Stop Series on Climate Risk Reporting, SID Listed Entity Director Programme, SID Nominating Committee Programme, Current Topics Programme, briefings and seminars organised by SID, Climate Governance Singapore, audit professionals, legal professionals, and other consultants in relation to the 9 year rule, financial, cybersecurity, sustainability and climate reporting matters, Code of Practice: Chief Executives' and Board of Directors' Duties, SGX Disclosure Obligations and Directors' Duties.

In-house seminars were also organised in 2023 and conducted by invited external speakers on the following topics:

- Sustainability Reporting – Value vs Investment; Challenges vs Opportunities
- CDL Leadership Workplace Safety & Health Training
- Navigating the New Frontier: Cybersecurity and Generative AI

100% of the Board attended various training seminars and workshops in 2023

=

Accounted for more than 206.5 training hours in aggregate

Members of the ARC were also provided with regular briefings from the Company's external auditors on applicable Accounting Standards and tax updates, such as the Base Erosion and Profiting Shifting (BEPS) 2.0 during the year.

Further to the training courses/programmes and briefing updates, Directors are also at liberty to approach Management should they require any further information or clarification concerning the Company's operations.

## Board Approval (Provision 1.3)

Key matters which are specifically reserved for approval by the Board include the decisions over the strategic direction, plans and performance objectives of the Group (including its risk appetite); the Group's financial objectives and annual budget; decisions to commence, discontinue or modify significantly any business activity or to enter into or withdraw from a particular market sector which have or may have material impact on the profitability or performance of the Group; corporate or financial restructuring; decisions over new borrowings or amendments to the terms and conditions of existing borrowings; adoption of key corporate policies and corporate governance practices and any other matters which require the Board's approval as prescribed under the relevant legislations and regulations as well as the provisions of the Company's Constitution. All issuance of the Group's financial results requires the approval of the Board, including decisions with regard to the Company's dividend policy and payouts.

Aligned with the Group's strategy to develop growth platforms in Singapore and key international markets, the Board has put in place an approval matrix with established authority limits in connection with the Group's investments and divestments, including funds and corporate holdings. The approval matrix is revised and updated when necessary, in line with the Group's strategic objectives.

Management is fully apprised of such matters which require the approval of the Board or the Committees. For operational efficiency, the Company also has a structured approval limits matrix which sets out the delegated authority to various levels of Management to approve operating expenditures up to pre-determined limits.

## Delegation by the Board (Provision 1.4)

The primary functions of the Board are either carried out directly by the Board or delegated to the Committees with clear written terms of reference setting out their

compositions, authorities and duties, including reporting back to the Board. The Committees established by the Board are the ARC, the NC, the RC and the BSC.

Each Committee reports key matters to the Board at Board Meetings and submits its report at least once on an annual basis.

All terms of reference for the Committees are approved by the Board and reviewed annually to ensure their continued relevance, taking into account the changes in the governance and regulatory environment.

The delegation of authority by the Board to the Committees enables the Board to achieve operational efficiency by empowering these Committees to decide, review and make recommendations on matters within their respective written terms of reference and/or limits of delegated authority, without abdicating the Board's overall responsibility.

Please refer to the sections on Principles 4, 5, 6, 7 and 10 in this report for further information on the activities of the NC, RC and ARC. Information on the activities of the BSC can be found under the 'Sustainability' segment towards the end of this report.

## Board and Board Committees Meetings (Provision 1.5)

Meetings of the Board and Committees are held regularly, with the Board meeting held at least four times a year. Four Board meetings were held in 2023. At the regular Board meetings, the Board agenda includes updates by Management on the Group's strategic initiatives and implementation status, updates on the Group's investments and developments, and the review of the Group's financial and operational performance. Of the four scheduled meetings, two were the half-year and full year Board meetings mainly to review and approve the Group's financial results, and two were scheduled to review the Group's quarterly operational performance, as well as review of the Company's strategic directions and initiatives.

Two meetings of the non-executive Directors ("NEDs"), including IDs, duly chaired by the Lead Independent Director ("Lead ID"), were held in 2023. Meetings of the NEDs, including IDs are convened as often as may be warranted by circumstances. The IDs also meet regularly under the various Committees and the Lead ID is a member of some of these Committees.

# CORPORATE GOVERNANCE

The proposed meetings for the Board and all Committees for each new calendar year are set out in a schedule of meetings, which is notified to all Board members before the start of that calendar year. Additional meetings are convened as and when circumstances warrant. Records of all such meetings, including discussions on key deliberations and decisions taken, are maintained by the Company Secretaries. The Company's Constitution allows for the meetings of its Board and the Committees to be held via teleconferencing and videoconferencing. The Board and the Committees may also make decisions by way of circulating written resolutions.

The attendance (including via electronic means) of the Directors at the Annual General Meeting of the Company ("AGM") and meetings of the Board, the Committees and the NEDs, as well as the frequency of such meetings in 2023, is disclosed in the table below. Directors who

were unable to attend any meetings of the Board or the Committees, were provided with the meeting materials and encouraged to raise discussion points or queries with the Board Chairman or respective Committee chairman or Management. Nonetheless, the Board is of the view that the contribution of each Director should not be focused solely on his/her attendance at meetings of the Board and/or the Committees. A Director's contribution should also extend beyond the confines of the formal environment of such meetings, through the sharing of views, advice, experience and strategic networks which would further the interests of the Company. The Directors, whether individually or collectively, also engage with Management, heads of the Group's business units and departments and the Group's external consultants in order to better understand the challenges faced by the Group and the input of the Directors, through such engagements, provide invaluable perspective to Management.

## Directors' Attendance (including via electronic means) at the AGM, and Meetings of the Board, the Committees and the NEDs in 2023 (Provision 1.5)

	Board	ARC	NC	RC	BSC	NEDs	AGM
Number of meetings held in 2023	4	6	3	2	2	2	
Name of Directors	Number of meetings attended in 2023						
Kwek Leng Beng <sup>1</sup>	4/4	N.A.	3/3	N.A.	N.A.	N.A.	✓
Sherman Kwek Eik Tse <sup>1</sup>	4/4	N.A.	N.A.	2/2 <sup>4</sup>	2/2	N.A.	✓
Lee Jee Cheng Philip <sup>1</sup>	4/4	6/6	3/3	2/2	N.A.	2/2	✓
Philip Yeo Liat Kok	4/4	N.A.	N.A.	N.A.	N.A.	1/2 <sup>3</sup>	✓
Ong Lian Jin Colin <sup>1</sup>	4/4	N.A.	3/3	2/2	N.A.	2/2	✓
Daniel Marie Ghislain Desbaillets	4/4	N.A.	N.A.	2/2	2/2	2/2	✓
Chong Yoon Chou	4/4	6/6	3/3	N.A.	2/2	2/2	✓
Chan Swee Liang Carolina <sup>1</sup>	4/4	6/6	N.A.	2/2	N.A.	2/2	✓
Tang Ai Ai Mrs Wong Ai Ai	4/4	N.A.	3/3	N.A.	2/2	1/2 <sup>3</sup>	✓
Tan Kian Seng <sup>2</sup>	3/3 <sup>2</sup>	4/4 <sup>2</sup>	N.A.	N.A.	N.A.	0/1 <sup>2,3</sup>	✓

### Notes:

<sup>1</sup> All Directors, including Mr Kwek Leng Beng (the Chairman of the Board), Mr Lee Jee Cheng Philip (the chairman of the ARC), Mr Ong Lian Jin Colin (the chairman of the NC), Ms Chan Swee Liang Carolina (the chairman of the RC) and Mr Sherman Kwek Eik Tse (the Group CEO/the chairman of the BSC), were in attendance at the AGM in 2023 together with other members of the ExCo and the Company's external auditors. The AGM was held in-person and via electronic means.

<sup>2</sup> Mr Tan Kian Seng was appointed as a Director and member of ARC on 10 March 2023.

<sup>3</sup> Mr Philip Yeo Liat Kok, Ms Tang Ai Ai Mrs Wong Ai Ai and Mr Tan Kian Seng were unable to attend one NED Meeting as they had prior engagement and travel arrangement respectively.

<sup>4</sup> Mr Sherman Kwek Eik Tse attended the RC Meetings by invitation.

## Directors' Multiple Board Representations and Time Commitments (Provision 1.5)

When considering the re-nomination of Directors for re-election, the NC also takes into account the competing time commitments faced by Directors with multiple listed company board representations and/or other principal commitments. An analysis of the directorships (which includes directorships by groups and executive appointments) held by the Directors is reviewed annually by the NC. Each Director is also required to confirm annually to the NC as to whether he/she has any issue with competing time commitments which may impact his/her ability to provide sufficient time and attention to his/her duties as a Director of the Company. Based on the analysis, the Directors' annual confirmation and the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Committee and IDs' meetings, the NC is satisfied that all Directors are able to carry out and have been adequately carrying out their duties as a Director of the Company.

The NC noted that including the directorship held in the Company, the number of listed company board representations currently held by each of the Directors ranged from one to three in number (including the Company) and those held by Mr Kwek Leng Beng are on the boards of the related companies of the Company. The NC has recommended that the maximum number of listed company board representations which each Director of the Company may hold, be set at six (including the Company), to provide a guide to address potential competing time commitments that Directors may face serving on multiple listed company boards. The NC may review this guideline from time to time and will also consider the circumstances of individual Directors or potential candidates with multiple listed company directorships above the recommended number to determine their capacity to participate and contribute effectively to the Board.

In addition to the current procedures for the review of the attendance records and analysis of directorships/principal commitments, a policy has also been put in place for Directors to consult the Board Chairman or the chairman of the NC prior to accepting any new listed company board appointment or principal commitment and to notify the Board of any changes in their external appointments. This would allow the Director to review his/her time commitments with the proposed new appointment, and in the case of an ID, to also ensure that his/her independence would not be affected.

## Complete, Adequate and Timely Information (Provision 1.6)

Prior to each meeting, members of the Board and the Committees are provided with the meeting agenda and the relevant papers submitted by Management, containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings. The ExCo is in attendance at such

meetings, whilst the Company's auditors and professional advisers who can provide additional insight into the matters for discussion are invited as required to attend the relevant meetings. Management also provides all Directors with monthly updates on the Company's financial performance including an analysis of the same, with material variances between the comparative periods disclosed and explained. Where the Board's or a Committee's approval is sought, relevant background and explanatory information on the specific matter are provided to enable Directors to understand the issues and request further information, as necessary.

Draft agendas for Board and Committee meetings are circulated in advance to the Board Chairman and the Committee chairman respectively, for them to review and suggest items for the agenda. The Board and the Committees are also furnished routine reports, where applicable, from Management. The chairman of the ARC, NC, RC and BSC provides a report of the respective Committees' activities during the year under review to the Board. The minutes of meetings of the Committees are circulated to all Board members.

## Access to Management, Company Secretaries and Independent Professional Advice (Provision 1.7)

All Directors have direct and independent access to Management. To facilitate this access, all Directors are provided with the contact details of the ExCo and the Company Secretaries. The contact details of the heads of internal audit and risk management are also provided to the ARC.

The Directors, whether as a group or individually, are entitled to take independent professional advice at the expense of the Company, in furtherance of their duties and where circumstances warrant the same. The Company has in place internal guidelines allowing the Directors to seek such independent professional advice.

The Company Secretaries, whose appointment and removal are subject to the Board's approval, attend all meetings of the Board and the Committees to provide guidance for Board procedures to be followed. The Company Secretaries, together with Management, also ensure that the Company complies with applicable statutory and regulatory rules. Together with Management, the Company Secretaries also advise the Board Chairman, the Board and the Committees on corporate governance matters and assist in implementing and strengthening corporate governance practices and processes, including ensuring good information flow within the Board and the Committees and between the Directors and Management, facilitating the induction for newly appointed Directors and newly appointed Committee members, and assisting in the continuing training and development programme for the Directors. On an ongoing basis, the Directors have separate and independent access to the Company Secretaries.



# CORPORATE GOVERNANCE

## Principle 2: Board Composition and Guidance

### Board Independence (Provisions 2.1, 2.2 and 2.3)

The Board currently comprises ten members. Based on the NC's recommendation, the Board has determined seven of them, being more than half of the Board, to be independent, thus providing for a strong and independent element on the Board, capable of exercising objective judgement on the corporate affairs of the Company. No individual or small group of individuals dominate the Board's decision-making. No alternate Directors have been appointed in respect of any of the Directors.

The non-independent Directors are the Board Chairman, the Group CEO, both holding executive appointments in the Company, and Mr Philip Yeo Liat Kok who is an NED.

When reviewing the independence of the IDs, the NC has considered the applicable Listing Rule 210(5)(d) and the guidelines for independence set out in Provision 2.1 of the CG Code and its accompanying Practice Guidance (collectively, the "Independence Guidance"). As part of the consideration of the IDs' independence, the NC has also taken into account the following:

- other directorships;
- annual declarations regarding their independence;
- disclosures 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;
- their ability to maintain objectivity in their conduct as Directors of the Company; and
- their ability to objectively raise issues and seek clarification as and when from the Board, Management and the Company's external advisors on matters pertaining to their area of responsibilities whether on the Board or on the Committees.

Each of the IDs on the NC recused himself/herself from the NC's deliberations on his/her own independence.

Mr Ong Lian Jin Colin, an ID, ceased as a director of Summervale Properties Pte. Ltd. ("Summervale") on 23 November 2023. Summervale had previously entered into an Asset Management and Marketing Agreement with Trentwell Management Pte Ltd ("Trentwell"), a wholly-owned subsidiary of the Company, for Trentwell to manage and market Summervale's residential units at Nouvel 18. Mr Ong was not involved in the daily operations of and did not hold any executive position in Summervale or its holding company, Green 18 Pte. Ltd., other than being a board member of both companies and a shareholder of Green 18 Pte. Ltd. holding less than 5% shareholding. The Board has concurred with the NC's determination that Mr Ong's independence was not affected by this relationship between Trentwell and Summervale prior to his cessation as a director of Summervale.

None of the IDs 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. They also do not have 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. For the purpose of determining independence, the IDs have also provided confirmation that they are not related to the Directors or to any shareholders holding 5% interest in the Company. The NC is satisfied that there is no other relationship which could affect their independence. The Directors undertook a review of their independence, with each ID abstaining from participating in his/her own review by the Board and had concurred with the NC's determination of the independence of the IDs.

### Board Composition, Size and Diversity (Provision 2.4)

Since 30 November 2017, the Company has adopted a Board Diversity Policy ("BDP"), as amended on 29 August 2022, which sets out the framework for promoting diversity on the Board. The Company recognises that a diverse Board is an important element which will better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board through the perspectives derived from the various skills, business experience, industry discipline and other aspects of diversity (such as gender and age) of the Directors.

The BDP, which is available on the Company's corporate website, provides that the NC shall consider all aspects of diversity when reviewing and assessing the composition of the Board and when making recommendations to the Board for the appointment of Directors to arrive at an optimal balanced composition of the Board. The BDP also provides for the NC to discuss and recommend annually to the Board measurable targets and timelines for promoting and achieving diversity on the Board.

The NC has put in place a skills matrix to help identify gaps in the Board and Committees. The skills matrix classifies skills, experience and knowledge of the existing Directors into the broad categories such as industry knowledge, namely real estate and hospitality-related businesses and management and fund management; management expertise for example strategic planning, leadership and customer-based experience; professional expertise or skills in specific areas for example, audit/finance, risk, digital/information technology, sustainability and legal.

When reviewing and assessing the size and composition of the Board and Committees and making recommendations to the Board annually including the appointment/re-appointment of Directors, the NC will consider all aspects of diversity based on targets and timelines set for promoting and achieving diversity on the Board to arrive at an optimal balanced composition of the Board. As prescribed under the BDP, the final decision on the selection of Directors will be based on merits against objective criteria and targets considered by the NC annually and recommended to the Board for approval.

## Diversity Targets and Progress in FY 2023

Skills Diversity	
<b>Target</b>	Strengthen the Board's core skill set especially in the areas of hospitality and finance.
<b>Progress</b>	Mr Tan Kian Seng was appointed in March 2023. Mr Tan is a qualified accountant and has more than 35 years of experience in senior positions, managing various international businesses including hospitality sector and had served on the boards of companies listed on SGX-ST, London Stock Exchange, New Zealand Stock Exchange and the Philippines Stock Exchange.
Gender Diversity	
<b>Target</b>	At least 20% female representation on the Board.
	The Board will strive to achieve 25% female representation by 2025 as recommended by the Council for Board Diversity for listed companies.
	In this regard, the NC will try to ensure that: <ol style="list-style-type: none"> <li>if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates;</li> <li>when seeking to identify a new Director for appointment to the Board, the NC will request female candidates to be fielded for consideration;</li> <li>female representation on the Board be continually improved over time, based on the set objectives of the Board; and</li> <li>at least one female Director continues to be appointed to the NC.</li> </ol>
<b>Progress</b>	The Board has continued to maintain its target of 20% female representation. Mrs Wong Ai Ai is a member of the NC.
Board Independence	
<b>Target</b>	Maintain two-third independence on the Board.
<b>Progress</b>	With the appointment of Mr Tan Kian Seng as an ID in March 2023, the Board has achieved more than two-third Board independence.
Age Diversity	
<b>Target</b>	Maintain age diversity with Directors with ages ranging from below 50 to above 70, with majority of the Directors within the above 50 but below 70 age group.
	When reviewing candidates for appointment whether in addition to existing Board members or as replacement of Directors who retire or resign, the NC will endeavour to consider candidates in the age range of between 50 to 70 years.
<b>Progress</b>	The Board has continued to maintain this target.

The NC and Board also agreed that there was no need to set a specific target for ethnicity/nationality so long as the candidates provide distinguishing qualities that complement and expand the skills and experience of the Board as a whole. Further information on the individual Directors' background, experience and skills can be found in the 'Board of Directors' section in this annual report.

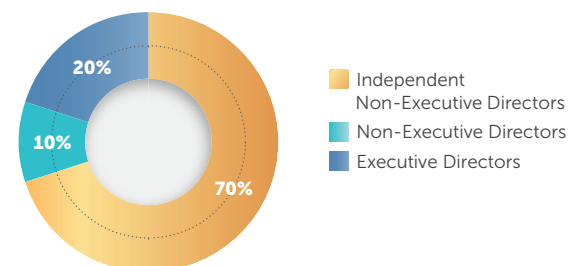
Having considered the scope and nature of the operations of the Group, the Board, taking into account the recommendation of the NC, is satisfied that the current size and composition of the Board and Committees provide for diversity in line with the BDP with a good balance of skills, experience, industry knowledge, professional qualifications, gender and age, which serve to support the Company in achieving its strategic objectives and sustainable growth and development.



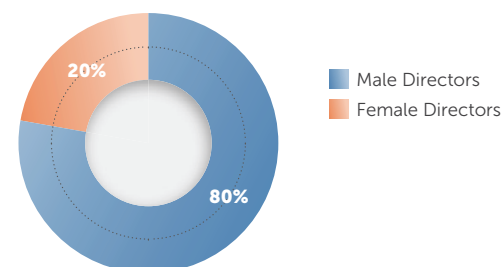
# CORPORATE GOVERNANCE

## Board Composition, Diversity and Balance

### Independence



### Gender Diversity



### NEDs' Participation (Provision 2.5)

NEDs are encouraged to participate actively at Board meetings in the development of the Company's strategic plans and direction, and in the review and monitoring of Management's performance against targets. To facilitate this, they are kept informed of the Company's businesses and performance through monthly reports from Management and have unrestricted access to Management. They also sit on various Committees established by the Board to provide unbiased and independent views, constructive input and the independent review and monitoring the performance of the Company and Management. Two meetings of the NEDs, chaired by the Lead ID, were held in 2023 without the presence of Management. The NEDs would also confer among themselves without the presence of Management as and when the need arises. The Lead ID collates the views and feedback from the NEDs and communicates the same to the Board and/or the Board Chairman as appropriate.

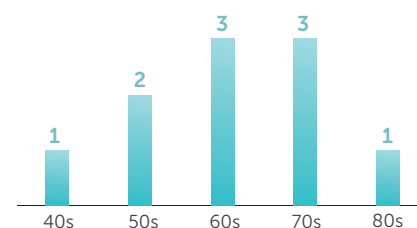
### Principle 3: Chairman and Chief Executive Officer

#### Roles of the Chairman of the Board and the Group CEO (Provisions 3.1 and 3.2)

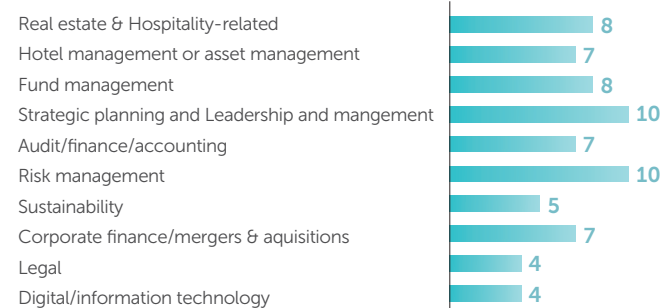
The roles of Chairman of the Board and the Group CEO are separate to ensure a clear division of responsibilities and increased accountability.

The Chairman of the Board, Mr Kwek Leng Beng, is also the Executive Chairman. Mr Kwek Leng Beng plays an instrumental role in providing the Company with strong leadership and vision, leading the Board in its review of the

## Directors' Age Group



## Directors' Skills Matrix



Group's strategies for sustainable growth. As the Board Chairman with written terms of reference approved by the Board, Mr Kwek Leng Beng also promotes and leads the Group in its commitment to achieve and maintain high standards of corporate governance. He bears primary responsibility for the workings of the Board, by ensuring effectiveness in all aspects of its role including setting the agenda for Board meetings with input from Management, ensuring sufficient allocation of time for thorough discussion of key agenda items at Board meetings, promoting an open environment within the Boardroom for constructive debate, encouraging the NEDs to speak freely and contribute effectively, and exercising control over the quality, quantity and timeliness of information flow between the Board and Management. At AGMs and other shareholders' meetings, he plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management.

As Executive Chairman, he is the most senior executive in the Company and bears overall executive responsibility for the Group's business. Mr Kwek Leng Beng is assisted by the Group CEO, Mr Sherman Kwek. The Group CEO leads the members of the ExCo and is responsible for implementing and reviewing the business direction and strategies for the Group as endorsed by the Board, and for operational performance and organisational excellence. He is the elder son of the Board Chairman.

The Board has considered Mr Kwek Leng Beng's role as an Executive Chairman and the strengths he brings to such a role by virtue of his stature and experience. Through

the appointment of the Lead ID (see more information below) and the establishment of various Committees with power and authority to perform key functions without the undue influence from the Board Chairman, and the putting in place of internal controls for proper accountability and to allow for effective oversight by the Board of the Company's business, the Board ensures that there is an appropriate balance of power which allows the Board to exercise objective decision-making in the best interests of the Company. The Board is of the view that Mr Kwek Leng Beng's role as an Executive Chairman would continue to facilitate the Group's decision-making and implementation process without diminishing the capacity of the Board for independent decision-making.

### Lead Independent Director (Provision 3.3)

Cognisant that the Board Chairman is an Executive Director and thus not independent, the Board has designated a Lead ID who serves as a sounding board for the Board Chairman and as an intermediary between the NEDs/IDs and the Board Chairman. The current Lead ID is Mr Lee Jee Cheng Philip.

The role of the Lead ID is set out in the written terms of reference for the Lead ID, which has been approved by the Board. The Lead ID is available to shareholders should they have concerns which cannot be resolved or are inappropriate to raise through the normal communication channels of the Board Chairman or Management. No query or request on any matter which requires the Lead ID's attention was received from shareholders in 2023. Under the chairmanship of the Lead ID, two meetings of the NEDs were convened in 2023 without the presence of Management or the Board Chairman, and the views expressed by the NEDs at the meeting were communicated by the Lead ID to the Board Chairman and Management, as appropriate.

### Principle 4: Board Membership

#### NC Composition and Role (Provisions 4.1 and 4.2)

Four out of the five members of the NC, including the NC chairman, are IDs. The Lead ID is one of the independent members of the NC.

The key responsibilities of the NC as set out in its written terms of reference approved by the Board, are as follows:

- to examine Board size;
- to review all Board and Committee composition and membership;
- review the board diversity policy and recommend to the Board annually, objectives for diversity (whether qualitative and quantitative) and review the progress made towards achieving the Board's objectives for diversity;
- to review board succession plans for the Directors (including the Board Chairman and the Group CEO), and the KMP (who are not directors);

- to determine each Director's independence annually and as and when circumstances require;
- to evaluate the performance of the Board, the Board Chairman, Committees and the individual Directors (including the Group CEO);
- to review appointment and re-appointment of Directors (including the Board Chairman and the Group CEO, and alternate directors, if any) and the reasons for their resignations;
- to review appointments and the reasons for resignations and terminations of the KMP who are not Directors;
- to review and confirm the induction programmes for newly appointed Directors and for existing Directors in respect of their appointments to any of the Committees; and
- to review the training and continuous professional development programme for the Directors.

Three NC meetings were held in 2023. The Company Secretaries maintain records of all NC meetings including records of discussions on key deliberations and decisions taken.

For the financial year under review, the NC conducted a self-assessment of its own effectiveness in the discharge of its roles and responsibilities, which was facilitated through the use of a self-assessment checklist ("NC Self-Assessment Checklist"). The NC Self-Assessment Checklist covered, *inter alia*, the responsibilities of the NC under its terms of reference and also considered the contributions of NC members to the deliberation and decision-making process at NC meetings.

Based on the self-assessment, the NC is of the view that it has fulfilled its responsibilities and discharged its duties as set out in its terms of reference.

### Nomination of Directors and Determination of Independence (Provisions 4.3 and 4.4)

The NC reviews the nomination of the relevant Directors for election/re-election as well as the independence of Directors annually. When considering the nomination of Directors for election/re-election, the NC takes into account their contribution to the effectiveness of the Board (which includes their participation and candour at Board and Committee meetings) as well as their time commitment especially for Directors who have multiple board representations and/or other principal commitments, and also reviews their independence with regard to the provisions in the applicable Listing Rule 210(5)(d) and Provision 2.1 of the CG Code. The recommendation of the NC on the annual nomination of the Directors for election/re-election is submitted to the Board for decision and thereafter tabled at the AGM of the Company for consideration and approval by shareholders.

# CORPORATE GOVERNANCE

The Constitution of the Company provides that not less than one-third of the Directors for the time being shall retire as Directors at each AGM. All new Directors appointed by the Board shall hold office until the next AGM and are eligible for election at the said AGM.

In accordance with the Constitution of the Company, Mr Kwek Leng Beng, Mr Sherman Kwek Eik Tse, Mr Lee Jee Cheng Philip and Ms Chan Swee Liang Carolina are due to retire by rotation at the 61st Annual General Meeting ("2024 AGM"), and being eligible, have offered themselves for re-election at the 2024 AGM. The NC has considered their contribution and performance and recommended to the Board to nominate their re-election at the 2024 AGM.

## Criteria and Process for Nomination and Selection of New Directors (Provision 4.3)

The NC also reviews all nominations and interviews candidates before formally considering and recommending them for appointment to the Board and where applicable, to the Committees. Searches for potential candidates generally take into account recommendations from the Directors and various other sources. Where necessary, the NC may consider the use of external search consultants to find appropriate candidates. Shortlisted candidates would be required to furnish their curriculum vitae containing information on their academic/professional qualification, work experience, employment history and experience (if any) as directors of listed companies.

In reviewing and recommending to the Board any new Director appointments, including appointments to the appropriate Committees, the NC considers the following as well as factors prescribed under the Company's BDP, details of which as set out under the sub-header 'Board Composition, Size and Diversity (Provision 2.4)':

- the candidate's track record, experience and capabilities or such other factors including age and gender, as may be determined by the NC to be relevant and which would contribute to the Board's collective skill set;
- any competing time commitments if the candidate has multiple listed company board representations and/or other principal commitments;
- the candidate's independence, in the case of the appointment of an ID; and
- the composition requirements for the Board and Committees after matching the candidate's skill set to the requirement of the relevant Committees (if the candidate is proposed to be appointed to any of the Committees).

## Key Information on Directors (Provision 4.5)

Please refer to the 'Board of Directors' section in the AR for key information on the Directors, including the dates of their first appointment and last election/re-election to the Board (if applicable), their academic/professional qualifications, major appointments/principal commitments, directorships held in listed companies for both the current and in the

preceding five years, and other relevant information; 'Additional Information on Directors seeking re-election'; and the 'Notice of Annual General Meeting' for information on Directors proposed for re-election at the 2024 AGM.

## Succession Planning for the Board, the Board Chairman, the Group CEO and the KMP (Provision 4.1)

The Board believes in carrying out succession planning for itself, the Board Chairman and the KMP (including the Group CEO) to ensure continuity of leadership. It has in place a formal Board and KMP succession plan which is reviewed annually. Board renewal is a continuous process and in this regard, the NC reviews annually the composition of the Board and Committees, which includes size and mix, and recommends to the Board the selection and appointment of new Directors, whether in addition to the existing Board members or as replacement of retiring Board members, with a view to identify any gaps in the Board skill set taking into account the Group's strategy and business operations. The Board will be able to function smoothly notwithstanding any resignation or retirement of any Director given the present number of members and mix of competencies on the Board.

To further strengthen the Board skill set in the areas of hospitality and finance, Mr Tan Kian Seng was appointed as an additional ID in March 2023.

## Board Development (Provision 4.5)

The NC reviews the training and development of the Directors to ensure that Directors receive appropriate development on a continuing basis, to perform their roles on the Board and where applicable, the Committees. The Directors are provided with updates and/or briefings to assist them to properly discharge their duties. The briefings are conducted either internally with invited speakers, or externally, at the Company's expense. A separate programme is established for new Directors, details of which together with details of the internal briefing and updates provided to the Directors in 2023 are set out in the paragraph under the subject heading 'Board Orientation and Training' in this report.

The Board is kept apprised twice yearly on the list of training programmes attended by the Directors during the year.

## Principle 5: Board Performance

### Board Evaluation Process (Provision 5.1)

The Company has in place a formal process for assessment of the effectiveness of the Board as a whole, the various Committees and the contribution by each Director (including the Group CEO) and the Board Chairman to the effectiveness of the Board and where applicable, of the Committees. No external facilitator has been used. The NC assesses the Board's performance as a whole annually, using objective and appropriate criteria which were recommended by the NC and approved by the Board. When assessing the overall Board performance, the NC takes into consideration the feedback from individual

Directors on areas relating to the Board's role on strategy and performance, the Board's process and governance (including oversight of internal controls and risk management), the Board's competencies and effectiveness and the effectiveness of the Board Chairman. The results of the overall evaluation of the Board by the NC, including its recommendation for improvements, if any, are presented to the Board.

The NC also undertook an evaluation of the performance of the Committees with the assistance of self-assessment checklists completed by these Committees.

The annual performance evaluation of the Board Chairman and of the respective Director's performance comprises two parts: (a) review of background information concerning the Director including his attendance records at Board, Committee and NEDs' (where applicable) meetings; and (b) NC's evaluation based on certain assessment parameters, which were recommended by the NC and approved by the Board.

When deliberating on the performance of a particular Director who is also a member of the NC, that member abstains from the discussions to avoid any conflict of interest.

The results of the individual evaluation of the Directors are also used by the NC, in its consultation with the Board Chairman (who is also a member of the NC), to review, where appropriate, the composition of the Board and Committees, and to support its proposals, if any, for appointment of new members and its recommendations for the re-election of retiring Directors. The Board Chairman, as a member of the NC, is fully apprised of the results of the performance evaluation for the individual Directors and would take into consideration such evaluation and act as appropriate on the recommendations of the NC. Comments from the Directors, if any, concerning the Board as a whole and the general performance of the Directors, are also presented to the Board.

## Board Evaluation Criteria (Provision 5.2)

The qualitative criteria used by the NC to evaluate the Board covers five key areas relating to Board structure, the Board's review of the Company's strategy and performance, Board's oversight on the Company's governance, including risk management and internal controls, and the effectiveness of the Board Chairman and Board processes.

The quantitative criteria used to evaluate the overall Board performance comprises performance indicators which include a comparison of the Group's performance (including segmental performance) for the financial period under review against the Group's performance for the corresponding period in previous years, and other indicators such as the Company's share price performance over a historical period.

## Individual Director Evaluation Criteria (Provision 5.2)

Factors taken into account in the assessment of a Director's performance include their abilities and competencies, their objectivity and the level of participation at Board and Committee meetings including their knowledge and contribution to Board processes and the business strategies and performance of the Group. The performance evaluation of each Director is taken into account in the NC's consideration with regard to his/her election/re-election as Director.

## REMUNERATION MATTERS

### Principle 6: Procedures for Developing Remuneration Policies

#### RC Composition and Role (Provisions 6.1, 6.2, 6.3 and 6.4)

The RC comprises four NEDs, all of whom including the chairman of the RC, are independent.

The key responsibilities of the RC, as set out in its written terms of reference approved by the Board, are to review and recommend for endorsement by the Board, a framework of remuneration for the Directors, including the specific remuneration packages of the Executive Chairman and the ExCo members. Further, in consultation with the NC and Management, the RC also considers the talent management framework so as to align with its review of the overall remuneration framework.

The Company has in place a remuneration framework (which covers all aspects of remuneration) for the NEDs, Executive Chairman and the ExCo members. On an annual basis, the RC reviews and recommends the fees payable to the Directors for the Board's consideration before approval is sought from the shareholders at the AGM. The RC also reviews and recommends annually specific remuneration packages for the Executive Chairman and the ExCo members, including the annual increments, short-term and long-term incentives, for approval by the Board. The RC also considers the termination terms in the contracts of employment of the ExCo members to ensure that they are not unfair or unreasonable.

In 2023, Willis Towers Watson and Aon, external remuneration consultants, provided total compensation benchmark data on the remuneration for the ExCo members in Singapore based on regional listed real estate companies of comparable size to the Company as well as the benchmark data for Singapore listed companies across all industries to help the RC in its consideration and proposal of the appropriate level of remuneration for the ExCo members to attract, retain and motivate for sustained performance and value creation. The Company has no relationship with the appointed remuneration consultants other than their engagement in providing such benchmark data, which could affect the said consultants' independence.



# CORPORATE GOVERNANCE

The Company Secretaries maintain records of all RC meetings including records of discussions on key deliberations and decisions taken. The RC held two meetings in 2023.

For the financial year under review, the RC conducted a self-assessment of its own effectiveness in the discharge of its roles and responsibilities, which was facilitated through the use of a self-assessment checklist ("RC Self-Assessment Checklist"). The RC Self-Assessment Checklist covered, *inter alia*, the responsibilities of the RC under its terms of reference and also considered the contribution of RC members to the deliberation and decision-making process at RC meetings.

Based on the self-assessment, the RC is of the view that it has fulfilled its responsibilities and discharged its duties as set out in its terms of reference.

## Principle 7: Level and Mix of Remuneration of Directors and KMP (Provisions 7.1, 7.2 and 7.3)

The Company's remuneration policy for Directors comprises the following distinct objectives:

- to ensure that the procedure for determining remuneration for Directors is formal and transparent;
- to ensure that the level of remuneration is sufficient (without being excessive) to attract and retain Directors to exercise oversight responsibility over the Company; and
- to ensure that no Director is involved in deciding on his/her own remuneration.

The remuneration packages for the Executive Chairman and the ExCo members comprise the following components:

Total Remuneration	
<b>Fixed Compensation:</b>	
(i) Base salary	This is benchmarked to market to ensure that the remuneration commensurate with the position and responsibilities of the Executive Chairman and the ExCo members.
(ii) Annual Wage Supplement (AWS), fixed allowances and benefits-in-kind	This is aligned with market practices and legislative requirements, and not linked directly to performance.  Fixed allowances and benefits-in-kind are also linked to the position and responsibilities of the Executive Chairman and the ExCo members.
<b>Variable Compensation:</b>	
Variable compensation is linked to performance and comprises Short and Long-Term Incentives. In determining the variable compensation, the RC considers the achievement of the Group, business units and individual performance based on key performance indicators (involving financial and non-financial indicators) which are determined annually.	
(i) Short-term incentive (STI)	This is in the form of cash-based annual variable bonus.
(ii) Long-term incentive (LTI)	The LTI is applicable to the ExCo members and is in the form of cash awards. Further details on the LTI are provided in the following paragraph.

In reviewing the remuneration packages of the Executive Chairman and the ExCo members, the RC, with the assistance of external remuneration consultants, considers the level of remuneration based on the Company's remuneration policy which comprises the following distinct objectives:

- to reward employees for achieving corporate and individual performance targets in a fair and equitable way; and
- to ensure that the remuneration reflects employees' duties and responsibilities.

The Company advocates a performance-based remuneration system that is flexible and responsive to the market, and the performance of the Group's business units and individual employees. In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between the current and long-term objectives of the Company.

The LTI in the form of cash awards, has a three-year performance period, and aligns Management with long-term shareholder value creation. LTI payments are not guaranteed and are subject to Management achieving the performance conditions based on Board-approved targets and strategy. LTI payment will be made at the end of the three-year assessment period if performance conditions are met. Being a cash-based award, the LTI is not dilutive to current shareholders. Claw-back provisions are included within the LTI which would give the right to the Company to reclaim incentive components from the ExCo members in exceptional circumstances such as misstatement of financial results or of misconduct resulting in financial loss to the Group.

The total remuneration, including AWS, STI and LTI, is benchmarked to the market, to ensure that it is commensurate with the position and responsibilities of the Executive Chairman and the ExCo members. The RC also reviews and approves the Company's balanced scorecard which includes the performance targets set out in the GET (Growth, Enhancement and Transformation) strategy to be achieved by the Company based on its short and long-term objectives, and includes non-financial measures on environmental, social and governance issues which are similarly cascaded down to the employees of various business units.

The overall level of remuneration of the Executive Chairman and the ExCo members is not considered to be at a level which is likely to promote behaviour contrary to the Group's risk profile. The RC and the Board believe that the executive compensation framework is aligned with the short-term and long-term interests of the shareholders and stakeholders, and that it promotes the long-term success of the Company.

When reviewing the structure and level of Directors' fees, which comprise the base director fee and additional fees for services rendered on Committees and fee for the Lead ID, the RC takes into consideration the Directors' respective roles and responsibilities on the Board and Committees and the changes in the business, corporate governance practices and regulatory rules. The RC also compares the Company's fee structure against industry practices annually. Other factors taken into consideration in the fee review include the frequency of Board and Committee meetings and the interval since the last fee revision. The RC is mindful that the remuneration for IDs should not be excessive so as to compromise or reasonably be perceived to compromise their independence. No Director is involved in deciding his/her own remuneration.

Each of the Directors receives a base Director's fee. The Lead ID also receives an additional fee to reflect his expanded responsibility. Directors who serve on the various Committees also receive additional fees in respect of each Committee that they serve on, with the chairmen of the Committees receiving a higher fee in respect of their service as chairmen of the respective Committees. Attendance fee

is payable for attendance in person or via teleconference or video conference at each meeting of the Board or Committee in consultation with the RC and the respective Committee chairman.

At the 2023 AGM, shareholders had approved the payment of up to \$2,000,000 as Directors' fees and meeting attendance fees for FY 2023. The aggregate amount paid quarterly in arrears for FY 2023 was \$1,709,723. Approval of the shareholders will be sought at the 2024 AGM for an aggregate sum of up to \$2,000,000 as Directors' fees and meeting attendance fees for FY 2024, for payment on a quarterly basis in arrears. The quantum of the proposed Directors' fees for FY 2024 is calculated based on the number of expected Board and Committee meetings and the number of Directors expected to hold office during the year.

The Company currently does not discourage Directors from holding shares in the Company but notes that there is no requirement under the Company's Constitution for Directors to hold shares in order to be qualified to act as a Director.

## Directors' fee structure for FY 2023 and the proposed structure for FY 2024

Appointment	FY 2023 Per Annum	FY 2024 (Proposed)
Board of Directors	\$75,000	\$75,000
– Base fee		
Audit & Risk Committee		
– ARC Chairman's fee	\$105,000	\$105,000
– ARC Member's fee	\$80,000	\$80,000
Nominating Committee		
– NC Chairman's fee	\$30,000	\$30,000
– NC Member's fee	\$18,000	\$18,000
Remuneration Committee		
– RC Chairman's fee	\$30,000	\$30,000
– RC Member's fee	\$18,000	\$18,000
Board Sustainability Committee		
– BSC Chairman's fee	\$17,000	\$17,000
– BSC Member's fee	\$10,000	\$10,000
Lead Independent Director's fee	\$15,000	\$15,000
Attendance fee	<b>Per meeting</b> \$4,000*	<b>Per meeting</b> \$4,000*

\* Payable in consultation with the RC and the respective Committee chairmen.

## Principle 8: Disclosure of Remuneration

### Disclosure of Remuneration (Provisions 8.1(a) and 8.3)

The compensation packages for employees including the Executive Chairman and the ExCo members, based on the Company's Remuneration Framework, also take into account amongst other factors, the individual's performance, the performance of the Group and industry practices.

During the year, there were no termination, retirement or post-employment benefits (other than CPF contributions) granted to any Director or any ExCo member.

# CORPORATE GOVERNANCE

The remuneration of each Director (including the Group CEO) for FY 2023, including a breakdown in percentage terms of the components of the remuneration, is set out below:

	Fixed Salary*	STI*	Board/Committee Fees**	Other Benefits	Total
	%	%	%	%	\$
<b>Executive Directors</b>					
Kwek Leng Beng <sup>^</sup>	21.9	73.5	2.4	2.2	6,912,844
Sherman Kwek Eik Tse <sup>^+</sup>	28.1	65.6	3.6	2.7	3,515,826
<b>Non-executive Directors</b>					
Lee Jee Cheng Philip	–	–	97.4	2.6 <sup>#</sup>	302,776
Philip Yeo Liat Kok	–	–	100.0	–	95,000
Ong Lian Jin Colin	–	–	95.4	4.6 <sup>#</sup>	170,776
Daniel Marie Ghislain Desbaillets	–	–	100.0	–	139,000
Chong Yoon Chou	–	–	100.0	–	247,000
Chan Swee Liang Carolina	–	–	96.8	3.2 <sup>#</sup>	244,776
Tang Ai Ai Mrs Wong Ai Ai	–	–	97.0	3.0 <sup>#</sup>	147,431
Tan Kian Seng <sup>1</sup>	–	–	100.0	–	153,723

#### Notes:

\* The fixed salary (inclusive of AWS) and STI, in the form of annual variable bonus, are inclusive of employer's central provident fund contributions.

\*\* These fees comprise Board and Committee fees as well as meeting attendance fees for FY 2023, which were approved by shareholders as a lump sum at the 2023 AGM.

# Non-cash component such as carparks benefits for these Directors.

<sup>^</sup> Remuneration of these Directors includes remuneration paid or payable by subsidiaries of the Company.

<sup>+</sup> An LTI grant of \$1.35 million is awarded annually for 2023, in addition to the remuneration stated in the above table. This excludes the LTI grant award for 2022 of the same quantum, as disclosed in the 2022 annual report. The final payment to be vested is contingent on the achievement of the pre-determined targets over a three-year performance period, which will range from 0% to 200% of the award.

<sup>1</sup> Mr Tan Kian Seng was appointed as a Director, and a member of the ARC, on 10 March 2023.

#### Remuneration of KMP (not being a Director or CEO) (Provisions 8.1(b) and 8.3)

As described in 'Primary Functions of the Board' under Principle 1 above, members of the ExCo who are also identified as the Company's KMP are the Group CEO (also a Director), the Group GM, the Group COO, and the Group CFO. For FY 2023, the Group Chief Human Resources

Officer, Ms Tan Li Lian was also identified as a KMP and resigned during the year. The aggregate remuneration paid to the KMP of the Company in respect of FY 2023, excluding the Directors and the Group CEO (whose remuneration have been disclosed in the Directors' and Group CEO's remuneration table above), is \$6,128,739, which amount included directors' fees paid or payable by subsidiaries of the Group.

The remuneration of the KMP (who are not Directors or the Group CEO) for FY 2023 is set out below in remuneration bands of \$250,000:

Remuneration Bands	Number of KMP	Fixed Salary*	STI*	LTI**	Board/Committee Fees	Other Benefits
		%	%	%	%	%
\$2,250,001 to \$2,500,000	1	27.4	43.6	24.8	3.1	1.0
\$1,750,001 to \$2,000,000	1	29.1	42.3	26.6	0.1	1.9
\$1,250,001 to \$1,500,000	1	36.2	44.5	16.3	–	3.1
\$250,001 to \$500,000	1	55.3	15.0	–	–	29.7

\* The fixed salary (inclusive of AWS) and STI, in the form of annual variable bonus, are inclusive of employer's central provident fund contributions.

\*\* This remuneration excludes \$1,319,400 of LTI grants awarded to KMP (who are not Directors or the Group CEO) in 2022. The final quantum of the LTI to be vested is contingent on the achievement of the pre-determined targets over a three-year performance period, starting from 2022, which will range from 0% to 200% of the award.

The Board, on the recommendation of the RC, has considered Provision 8.1 of the CG Code in the context of the Group and after careful consideration, believes that the disclosures provided above are sufficiently transparent in giving an understanding of the remuneration of the KMP (who are not Directors or the Group CEO), the procedure for determining remuneration and the linkages between remuneration, performance and value creation.

#### Remuneration of Directors' Immediate Family Members for FY 2023 (Provision 8.2)

There are no other employees of the Company who are substantial shareholders of the Company or immediate family members of a Director or of the Group CEO, and whose remuneration exceeded \$100,000 during the year.

#### Share Option Schemes (Provision 8.3)

Whilst the Company currently does not have a share option scheme or an LTI in the form of a share awards plan, it is open to establishing such a scheme or plan to further promote alignment towards long-term objectives.

## ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

The Company maintains an adequate and effective system of internal controls (including financial, operational, compliance and IT controls) and risk management systems to safeguard stakeholders' interests and the Group's assets. The Board has overall responsibility for the governance of risk, including determining the risk strategy, risk appetite and risk limits, as well as the risk policies.

#### Oversight of Risk Management (Provision 9.1)

The ARC assists the Board in carrying out the Board's responsibility of overseeing the Group's Enterprise Risk Management ("ERM") framework and policies for the Group and ensuring that Management maintains a sound system of internal controls and risk management.

The Management Risk Committee ("MRC") comprising Senior Management and relevant key executives, meets with the ExCo to discuss material risks and the adequacy and effectiveness of mitigations on a regular, at least quarterly basis. The meeting is facilitated by the ERM function.

The ARC receives regular reports on the risk management activities of the Company and updates on the ERM framework. Key risks including Tier 1 risks are reviewed regularly or at least quarterly and refreshed to ensure that relevant emerging risks are being considered and included for proper assessment, monitoring and reporting as appropriate. Based on the reports of the MRC, the ARC is satisfied that significant risks identified are assessed, managed and monitored adequately within the Group's ERM Framework. The ERM Framework includes a periodic review of the risk appetite statements and risk appetite and tolerance limits for these key risks, which statements and limits are considered and endorsed by the ARC and the Board.

Having regard to the risks which the Group is exposed, the likelihood of such risks occurring and the risk tolerance accepted by the Group, a system of internal controls has been designed and put in place by Management to provide reasonable assurance that assets are safeguarded, and transactions are authorised and properly recorded to enable the preparation of true and fair financial statements and maintain accountability of assets.

The internal and external auditors, pursuant to their respective terms of reference and appointment, report to the ARC any audit findings relating to internal controls, and the ARC reviews the adequacy of the actions taken by Management to address the recommendations of the internal and external auditors.



# CORPORATE GOVERNANCE

The ARC also receives regular reports, briefings and updates from the RMC, the Chief Technology Officer, the internal and external auditors and Management team during its meetings to help the ARC review the adequacy and effectiveness of the Group's material internal controls that address the Group's financial, operational, compliance and IT controls.

## Assurances from the KMP (Provision 9.2)

In relation to Provision 9.2 of the CG Code and Listing Rule 1207(10), the ARC received:

- (i) written assurance from the Group CEO and the Group CFO that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (ii) written assurance from the KMP that the Group's risk management and internal control systems in place were adequate and effective to address the principal risks (including financial, operational, compliance and IT risks) within the current scope of the Group's business operations for FY 2023.

The above written assurances on the Group's internal controls and risk management systems are provided half-yearly and are supported by similar written assurances provided by the heads of the Group's key operating divisions/functions and key operating subsidiaries.

The process of reviewing and strengthening the Group's control environment is an evolving process. When controls should be enhanced, the Board and Management take actions to rectify and strengthen the internal controls and risk management systems. The Board and Management will continue to devote resources and expertise towards improving the internal policies and procedures to maintain a high level of governance and internal controls. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against poor judgement in decision-making, human errors, losses, frauds and other irregularities.

Based on the work performed by internal auditors, the external auditors and the periodic reports from the RMC and Management, as well as the written assurances from the KMP to support the opinion to be given by the ARC and the Board, the Board with the concurrence of the ARC, is of the opinion that the internal controls and risk management systems in place as at 31 December 2023 are adequate and effective to address principal risks (including financial, operational, compliance and IT risks) within the current scope of the Group's business operations.

Further details on the Group's Risk Management can be found on pages 64 to 72 of this annual report.

## Principle 10: Audit & Risk Committee

### Composition of the ARC (Provisions 10.2 and 10.3)

The ARC comprises four NEDs, all of whom including the chairman of the ARC are independent. The chairman of the ARC, Mr Lee Jee Cheng Philip, possesses the relevant audit, accounting and related financial management and risk management expertise and experience. Mr Tan Kian Seng has accounting, financial and business management experience whilst the other members of the ARC, Mr Chong Yoon Chou and Ms Chan Swee Liang Carolina each has financial and risk management experience as well as experience in investment banking and the financial markets respectively.

With the current composition, the ARC is of the opinion that it has the relevant accounting and related financial management expertise and experience to discharge its functions within its written terms of reference which have been approved by the Board.

Based on the terms of reference of the ARC, a former partner or director of the Company's existing auditing firm or auditing corporation should not act as a member of the ARC: (a) within a period of two years commencing on the date of his/her ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as he/she has any financial interest in the auditing firm or auditing corporation. Mr Lee ceased as a partner of KPMG LLP ("KPMG"), the Company's existing auditors, in September 2018 and does not have any financial interest in KPMG. The other ARC members do not have any relationship with KPMG.

### Powers and Duties of the ARC (Provision 10.1)

The ARC is authorised by the Board to review or investigate any matters it deems appropriate within its terms of reference and has direct and unrestricted access to the external and internal auditors. It may invite any Director, Management, officer or employee of the Company to attend its meetings. It is also authorised to engage any firm of accountants, lawyers or other professionals as it sees fit to provide independent counsel and advice to assist in the review or investigation on such matters within its terms of reference as it deems appropriate at the Company's expense.

The principal responsibility of the ARC is to assist the Board in maintaining a high standard of corporate governance, particularly by providing an independent review of the adequacy and effectiveness of the Group's financial reporting process (including reviewing the accounting policies and practices of the Company and the Group on a consolidated basis) and key internal controls, including financial, operational, compliance, IT and risk management controls. Other duties within its written terms of reference include:

- to review with Management and, where appropriate, with the external auditors the significant financial reporting issues and judgements to ensure the integrity of the half-year and full year financial statements of the Group to be issued by the Company before their submission to the Board and any other announcements relating to the Group's financial performance;
- to review the scope annually and results of the external audit and the independence and objectivity of the external auditors, and in this regard to also review the nature and extent of any non-audit services provided by the external auditors to the Group;
- to make recommendations to the Board on the nomination for the appointment, re-appointment and removal of external auditors, and to approve the remuneration and terms of engagement of the external auditors;
- to assess the role and effectiveness of the internal audit ("IA") function in the overall context of the Group's internal controls and risk management systems, and to consider the results of their review and evaluation of the

Group's internal controls, including financial, operational, compliance and IT controls, and risk management policies and systems;

- to approve the appointment, resignation or dismissal of the Head of IA;
- to review interested person transactions falling within the scope of Chapter 9 of the Listing Manual; and
- to oversee the establishment and operation of the Company's whistle-blowing policy and arrangements put in place for raising concerns about possible improprieties on matters of financial reporting or any other matters.

In the review of the financial statements for the year ended 31 December 2023, the ARC has discussed with both Management and the external auditors, the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with Management and the external auditors:

Significant Matters	How the ARC reviewed these matters and what decisions were made
<b>Valuation of Development Properties</b>	<p>The ARC considered the approach and methodology applied in assessing the net realisable values of development properties especially those with low margins. Where appropriate, the ARC had inquired of Management on its basis and its strategy to sell the unsold units.</p> <p>The ARC reviewed either Management's or the valuers' underlying assumptions on estimated future selling prices by comparing them to recently transacted prices of comparable properties located in the vicinity of the Group's development projects. The ARC also noted the historical accuracy of Management's estimate of future selling prices in assessing the reasonableness of the estimated future selling prices.</p> <p>The ARC was satisfied with the approach and assessment adopted by Management in arriving at the net realisable values of the development properties as at 31 December 2023.</p> <p>The valuation of the development properties was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 December 2023. Refer to page 119 of this annual report.</p>
<b>Valuation of Hotel Assets Classified as Property, Plant and Equipment</b>	<p>The ARC considered the approach and methodology applied in assessing the valuation of the hotel assets.</p> <p>The ARC reviewed Management's approach and methodology in respect of the valuations of the hotel properties conducted by both internal and external valuers, including the review of the methodologies and key assumptions applied in the valuation of hotel properties such as forecasted cashflows, future market growth, occupancy rates, average room rate growth, discount rates, terminal rates and capitalisation rates in the valuation model.</p> <p>The ARC was satisfied with the valuation process and the valuers are members of recognised professional bodies for valuers and have considered their independence in carrying out their work. The valuation methodologies used are in line with generally accepted market practices and the key assumptions used are generally comparable to currently observable market data.</p> <p>The valuation of the hotel assets was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 December 2023. Refer to pages 118 to 119 of this annual report.</p>

# CORPORATE GOVERNANCE

## Internal Audit (Provisions 10.4 and 10.5)

The Internal Audit ("IA") function is independent of the activities it audits. The Head of IA's primary reporting line is to the ARC. The appointment, resignation and dismissal of the Head of IA is reviewed and/or approved by the ARC. The ARC also provides input on the annual performance appraisal of the Head of IA and reviews his compensation within the compensation policies of the Company. The ARC meets the Head of IA at least once annually without the presence of Management. The Head of IA has unfettered access to the ARC, the Board and Management as well as the Group's documents, records, properties and personnel relevant for the performance of audits.

IA operates within the framework stated in its IA Charter which is approved and reviewed by the ARC on an annual basis. The standards of the IA Charter are consistent with the International Standards for the Professional Practice of Internal Auditing (the Standards) set by the Institute of Internal Auditors (IIA), an international professional association with global headquarters in the United States of America.

The Head of IA, Mr Benson Seah, is a Certified Internal Auditor and a member of various professional bodies, with over 20 years of experience. He has been with the Company since June 2019. All his team members have the relevant qualifications and experience and are members of The Institute of Internal Auditors of Singapore (IIAS) and/or members of other relevant professional bodies. The IA function is a corporate member of IIAS, an affiliate of the IIA. Processes are in place to ensure that the professional competence of IA staff is maintained and upgraded through continuing professional education programmes which comprised technical and non-technical training for the development of the IA staff.

## Role and Activities of IA

The primary role of IA is to assist the Board to evaluate the reliability, adequacy and effectiveness of the internal controls and risk management processes of the Company, reviewing the internal controls of the Company to ensure prompt and accurate recording of transactions and proper safeguarding of assets and reviewing the Company's compliance with the relevant laws, regulations and policies of the Company.

The ARC approved the annual IA plan and received regular reports during 2023 on the progress of the audit work under the IA plan. All IA reports are given to the ARC, the ExCo and the Heads of the relevant business divisions, with a summary report of IA results presented at the ARC meetings. IA observations on internal control, operational and control lapses and recommendations to address them were also reviewed and discussed at ARC meetings. The ARC was satisfied that recommendations made were dealt

with by Management in a timely and appropriate manner, with outstanding exceptions or recommendations being closely monitored and reported back to the ARC.

The ARC reviewed the effectiveness and adequacy of the IA function including its resources through a review of the IA activities on a regular basis as well as its annual assessment of the IA function. The assessment was facilitated through the use of an evaluation framework which covers IA organisation, resources and continuing professional development, audit plans, work scope, quality of reports and recommendations, IA Charter and IA self-assessment. Based on the assessment conducted for the year under review, the ARC is satisfied with the quality and effectiveness of the IA function and that the IA function is currently adequately resourced and has appropriate independent standing within the Group to perform its functions effectively.

The IA function has a Quality Assurance and Improvement Programme (QAIP) in place to ensure that its audit activities confirm to the IIA Standards. As part of the QAIP, internal Quality Assurance Reviews (QAR) are conducted at least once every three years, and an external QAR is carried out at least once every five years by qualified professionals from an external organisation. In 2023, Ernst & Young (EY) was appointed to conduct the external QAR. Based on EY's assessment, the IA function has been rated to have conformed with the IIA Standards.

## Provision 10.5

The ARC held six meetings during the year and carried out its duties as set out within its terms of reference. The Company Secretaries maintain records of all ARC meetings including records of discussions on key deliberations and decisions taken. The ARC meets with the internal and external auditors, each separately without the presence of Management, at least once annually.

The ARC members continually keep themselves abreast of changes to accounting standards, risks and other issues which may have a material impact on financial statements.

For the financial year under review, the ARC conducted a self-assessment of its own effectiveness in the discharge of its roles and responsibilities, which was facilitated through the use of a self-assessment checklist ("ARC Self-Assessment Checklist").

The ARC Self-Assessment Checklist covered, *inter alia*, the responsibilities of the ARC under its terms of reference and considered the contribution of the ARC members to the ARC's deliberation and decision-making process.

Based on the self-assessment, the ARC is of the view that it has fulfilled its responsibilities and discharged its duties as set out in its terms of reference.

## External Auditors (Provisions 10.1(d) and 10.1(e))

Cognisant that the external auditors should be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, the ARC undertook a review of the independence of KPMG and gave careful consideration to the Group's relationships with them during 2023. In determining the independence of KPMG, the ARC reviewed all aspects of the Group's relationships with them including the policies, processes and safeguards adopted by the Group and KPMG to protect and preserve audit independence.

The ARC had considered the guidance from the International Ethics Standards Board for Accountants and adopted a Non-Assurance Services Pre-approval Policy to safeguard auditor independence. All non-prohibited non-assurance services require the approval of the ARC with the exception of non-prohibited pre-approved services below certain fee thresholds.

The ARC also considered the nature and volume of the provision of the non-audit services by KPMG in 2023 and the corresponding fees and noted that the fees for non-audit services had not exceeded 50% of the aggregate amount of all fees paid/payable to KPMG in 2023. Based on the review, the ARC is of the opinion that KPMG is, and is perceived to be, independent for the purpose of the Group's statutory financial statements audit.

Details of the fees paid and/or payable by the Group in respect of audit and non-audit services for FY 2023 are set out below:

	\$'million
<b>Audit fees paid to:</b>	
- auditors of the Company and other firms affiliated with KPMG International Limited	6.9
- other auditors	0.3
<b>Non-audit fees paid to:</b>	
- auditors of the Company and other firms affiliated with KPMG International Limited	2.9
- other auditors	0.5

In reviewing the nomination of KPMG for re-appointment for the financial year ending 31 December 2024, the ARC had considered the adequacy of the resources and experience of KPMG and the audit engagement partners assigned to the audit, the size and complexity of the audit engagement for the Group, and the number and experience of the supervisory and professional staff assigned to the Group's audit through a review of the curriculum vitae of the KPMG audit team. The ARC also considered the quality of discussions with the findings raised by KPMG, including the Audit Quality Indicators presented.

KPMG has confirmed that they are registered with ACRA. The Company is thus in compliance with Rule 712 and Rule 715 (read with Rule 716) of the Listing Manual in relation to the appointment of its auditors.

Based on the above, the ARC has recommended to the Board the nomination of KPMG for re-appointment as external auditors at the 2024 AGM.

## Whistle-blowing Policy (Provision 10.1(f))

CDL has in place a whistle-blowing policy and procedure where employees of the Company can in confidence, whether anonymously or otherwise, raise concerns on possible improprieties relating to accounting, financial reporting, internal controls and auditing matters or other matters without fear of reprisals in any form. The ARC has the responsibility of overseeing this policy to ensure that it is properly administered with the assistance of the Head of IA. Under these procedures, arrangements are in place for independent investigation of such matters raised and for appropriate follow-up action to be taken.

The Company is committed to maintaining procedures for the confidential submission of reports and the identity of the whistle-blower concerned will not be disclosed if so requested by the whistle-blower who lodged the report. Investigations of such reports will be handled on a confidential basis to the extent permissible or deemed appropriate under the circumstances and involve persons who need to be involved in order to properly carry out the investigation and will, on a best-efforts basis, be carried out in a timely manner.



# CORPORATE GOVERNANCE

To facilitate and encourage the reporting of such matters, the whistle-blowing policy, together with the dedicated whistle-blowing communication channels (email and postal address as well as toll-free telephone contact numbers in various countries) are available on the Company's corporate website and intranet and are easily accessible by all employees.

The whistle-blowing policy and procedures are reviewed by the ARC from time to time to ensure that they remain current.

For more information on the said policy and procedures, please refer to the Company's corporate website at [www.cdl.com.sg](http://www.cdl.com.sg).

## INTERESTED PERSON TRANSACTIONS

The Company had obtained shareholders' approval at its Annual General Meeting held on 26 April 2023 ("2023 AGM") for the Company, its subsidiaries and its associated companies not listed on SGX-ST or an approved exchange, over which the Company, its subsidiaries and/or interested persons have control, to enter into transactions within the

categories of Interested Person Transactions set out in the Company's Letter to Shareholders dated 28 March 2023 ("Letter to Shareholders"), with such persons within the class or classes of Interested Persons as described in the Letter to Shareholders, provided that such transactions are entered into in accordance with the review procedures set out in the Letter to Shareholders (the "IPT Mandate"). The IPT Mandate is subject to annual renewal by the shareholders. Given that such Interested Person Transactions are expected to occur with some degree of frequency and may arise at any time, and to allow the Group to undertake such transactions in an expeditious manner, shareholders' approval will be sought at the 2024 AGM for the renewal of the IPT Mandate.

The ARC has confirmed that an independent financial adviser's opinion is not required for the renewal of the IPT Mandate as the methods or procedures for determining the transaction prices of the IPTs conducted under the IPT Mandate have remained appropriate since shareholders approved the renewal of the IPT Mandate at the 2023 AGM, and the methods or procedures continue to be sufficient to ensure that these IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

Particulars of interested person transactions required to be disclosed under Rule 907 of the Listing Manual are as follows:

Name of Interested Person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions conducted in FY2023 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	\$
Subsidiaries and associates of Hong Leong Investment Holdings Pte. Ltd. ("HLIH")	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH.	<b>Property-Related Transactions</b>	10,411,589
		(a) Provision to Interested Persons of: <ul style="list-style-type: none"> <li>(i) asset management and advisory services;</li> <li>(ii) cleaning and housekeeping services;</li> <li>(iii) laundry and dry-cleaning services</li> <li>(iv) Fire-safety manager, waste disposal services, engineering services and preventive maintenance services.</li> </ul> (b) Lease of premises to Interested Person	
		<b>Management and Support Services</b>	196,800
		Provision of investment management, consultancy services and corporate affairs services by Interested Person	
		<b>Total:</b>	<b>10,608,389</b>

Name of Interested Person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions in FY 2023 (excluding transactions less than \$100,000 and transactions conducted under the IPT Mandate pursuant to Rule 920)	\$
Subsidiaries and associates of Hong Leong Investment Holdings Pte. Ltd. ("HLIH")	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH	Joint venture shareholders' loans	35,108,740*
(a) Subsidiaries and associates of HLIH, excluding the following:	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH	Provision of corporate secretarial services to IPs	527,730
(b) CDL Hospitality Trusts		170,835	
(c) Hong Leong Asia Ltd. Group		342,615	
(d) Hong Leong Finance Limited Group		421,680	

Note:

\* The figure comprises the aggregate value of shareholders' loans extended to joint venture companies involving interested persons, and where applicable, interest accrued on shareholders' loans, in FY 2023, which were announced on 28 February 2024 pursuant to Rule 916(3) of the Listing Manual. The shareholders' loans referred herein have been extended by all the joint venture parties or shareholders in proportion to their respective equity interest in the joint venture and on the same terms and conditions, including the interest rate, if any, accrued or to be accrued on the shareholders' loans.

The above interested person transactions were carried out on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.

# CORPORATE GOVERNANCE

## Material Contracts

Except as disclosed above and in the financial statements for FY 2023, there were no material contracts entered into by the Company and its subsidiaries involving the interests of the Group CEO, Directors or controlling shareholders, which are either still subsisting at the end of FY 2023 or, if not then subsisting, entered into since the end of the previous financial year.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Principle 11: Shareholder Rights and Conduct of General Meetings

Being committed to good corporate practices, the Company treats all shareholders fairly and equitably. To facilitate the exercise of shareholders' rights, the Company ensures that all material information relating to the Company and its financial performance is disclosed in an accurate and timely manner via SGXNET and uploaded at the Company's corporate website.

#### General Meetings (Provisions 11.1, 11.2 and 11.3)

Shareholders are informed of general meetings through notice sent to them. All shareholders are entitled to attend and vote at general meetings in person or by proxy or in the case of a corporate shareholder, through its appointed representative. At general meetings of the Company, shareholders are given the opportunity to communicate their views and are encouraged to ask the Directors and Management questions regarding matters affecting the Company.

The rules for the appointment of proxies, including information that voting will be conducted by way of poll, are set out in the notice of general meetings. In accordance with the Constitution of the Company, shareholders who are not relevant intermediaries may appoint not more than two proxies to attend, speak and vote at general meetings in their absence, and shareholders who are relevant intermediaries may appoint more than two proxies to attend, speak and vote at general meetings. The proxy forms must be deposited at such place or places specified in the notice or document accompanying the notice convening the general meetings at least seventy-two hours before the time set for the general meetings.

The Company provides for separate resolutions at general meetings on each substantial issue, including treating the re-election of each Director as a separate resolution. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the notice of AGM in this report.

All Directors, including the Board Chairman, the Lead ID, the chairmen of the respective Committees, Management, the external auditors and legal advisors (where necessary) are present at general meetings to address queries from the shareholders. At each AGM, the Group CEO and the Group CFO deliver presentations to update shareholders on the Company's operations and financial performance in the preceding year.

## 2023 AGM

The 2023 AGM was held on 26 April 2023 in a hybrid mode, with attendance of shareholders at the Orchard Hotel, Singapore and using virtual meeting technology. Shareholders who participated at the 2023 AGM whether physically or using virtual meeting technology, were able to vote in real-time. They were also able to submit questions in advance or during the 2023 AGM and/or appoint proxy(ies) to attend, speak and vote on their behalf at the 2023 AGM. All substantial and relevant questions submitted by shareholders prior to the 2023 AGM, as well as those received live, whether physically or using virtual meeting technology, were addressed by the Company. Responses to questions from shareholders submitted in advance of the 2023 AGM were released by the Company on SGXNet 5 days before the 2023 AGM.

All the Directors including the Board Chairman and the chairmen of the ARC, NC, RC and BSC, together with the KMP (who are not Directors) as well as the external auditors were in attendance at the 2023 AGM.

## Forthcoming 2024 AGM

The forthcoming 2024 AGM will continue to be held in a hybrid mode with physical attendance of shareholders at M Hotel, Singapore on 24 April 2024 and using virtual meeting technology. Shareholders will be informed of the 2024 AGM through a notification sent by post.

Shareholders will receive, via post, the Notice of the 2024 AGM together with a copy each of the detachable proxy form and AR request form for shareholders' use. These documents will also be made available on the Company's corporate website. The Notice of the 2024 AGM and the accompanying proxy form will be published on the SGX website.

Further, as part of the Company's commitment towards environmental sustainability, printed AR will only be sent to shareholders upon receipt of duly completed AR request forms. Arrangements relating to attendance at the 2024 AGM, either physically or using virtual meeting technology, submission of questions in advance of, or at the 2024 AGM and voting at the 2024 AGM by shareholders or their duly appointed proxy(ies) or representative(s) in the case of corporate shareholder(s), are set out in a separate announcement to be released by the Company on SGXNET.

## Voting at General Meetings (Provision 11.4)

Shareholders are given the opportunity to vote at general meetings either in person or in absentia by way of appointed proxy (proxies). However, as the authentication of shareholder identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by electronic means.

Pursuant to Listing Rule 730A(2), all resolutions to be proposed at general meetings and at any adjournment thereof shall be put to the vote by way of poll.

Electronic poll voting will be conducted at the 2024 AGM. In support of greater transparency and to allow for a more efficient voting system, the Company has been conducting electronic poll voting since the 2012 AGM (except the 2020 AGM and the 2021 AGM in view of the Covid-19 situation). With electronic poll voting, shareholders present or represented by proxy (in person or using virtual meeting technology) at the meeting will be entitled to vote on a 'one-share, one-vote' basis. The voting results of all votes cast in respect of each resolution will also be instantaneously displayed on screen at the meeting. The detailed results setting out the number of votes cast for and against each resolution and the respective percentages will be announced via SGXNET after the AGM. An external firm is appointed as scrutineers for the AGM voting process, which is independent of the firm appointed to undertake the electronic poll voting process.

## Minutes of General Meetings (Provision 11.5)

The Company also maintains minutes of its general meetings, which include the key comments and queries raised by shareholders and the responses from the Board, Management and/or the external auditors. The minutes of the general meetings are available on the Company's corporate website and the SGX website as soon as practicable after the meetings.

## Dividend Policy (Provision 11.6)

The Company has formalised its dividend policy which aims to provide a return to shareholders at least once a year through the payment of dividends, after taking into account the Group's financial performance, short and long-term capital requirements, future investment plans, general global and business economic conditions and any regulatory factors. The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will review the dividend policy from time to time and reserves the right to modify, amend and update the policy.

In line with the Company's dividend policy, the Board has recommended a final ordinary dividend of \$0.08 per share. This will bring the total dividends for FY 2023 to \$0.12 per share. The dividend payouts in the current and past four years are set out in the 'Five Year Financial Summary' section of this annual report.

## Principle 12: Engagement with Shareholders

The Company notifies its investors in advance of the date of release of its financial results via SGXNET. In 2023, results for the half-year were released via SGXNET within 45 days of the end of 30 June 2023 whilst the full year results were released within 60 days from the financial

year end. In presenting the Group's financial results, the Board aims to provide investors with a balanced and understandable assessment of the Group's performance and financial position with a commentary at the date of the announcement of the significant trends and competitive conditions of the industries in which it operates.

For the financial year under review, the Group CEO and the Group CFO provided assurance to the ARC and the Board on the integrity of the half-year unaudited financial statements and the Board in turn provided a negative assurance confirmation in respect of the unaudited financial statements for the half-year in accordance with the regulatory requirements.

The Company ensures that investors are notified of all material information in an accurate and timely manner. Should there be an inadvertent disclosure made to a select group, the Company will release the same information as promptly as possible via SGXNET. The financial statements and other presentation materials presented at the Company's general meetings, including material and price-sensitive information, are disseminated and publicly released via SGXNET on a timely basis. All shareholders are notified of general meetings and the documents relating thereto which are made available on the Company's corporate website and SGX website.

In 2023, the following documents were made available to shareholders solely by electronic means via publication on the (i) Company's corporate website and (ii) SGXNET:

- Notice of the Company's 2023 AGM;
- Proxy Form for 2023 AGM;
- Annual Report 2022; and
- Letter to Shareholders dated 28 March 2023, in relation to the (a) proposed renewal of the share purchase mandate; and (b) proposed renewal of the IPT mandate for interested person transactions.

## Shareholder Communication (Provision 12.1)

Shareholders and investors can contact the Company or access information on the Company's corporate website at [www.cdl.com.sg](http://www.cdl.com.sg) which has a dedicated 'Investor Relations' (IR) section that provides, *inter alia*, information on the Board of Directors, Management team, the Company's Corporate Governance Reports, Sustainability Reports, Annual Reports, Corporate Policies, Announcements, Press Releases and Financial Results as released by the Company on SGXNET, and other information which may be relevant to investors. In addition, the Company leverages other communication platforms such as its online newsroom ([www.cdl.com.sg/newsroom](http://www.cdl.com.sg/newsroom)) and social media channels, which includes LinkedIn, X (formerly Twitter) and Instagram, to provide the latest updates on the Group's business and performance milestones. Investors can subscribe to email alerts on the CDL corporate website or follow its social media channels to receive updates on its latest news.



# CORPORATE GOVERNANCE

The Board Chairman and the ExCo hold briefings with sell-side analysts and the media to coincide with the release of the Group's half-year and full year financial results. Presentation materials are also released on SGXNET and the Company's corporate website. A live video webcast was available for investors at the full year 2023 analyst/media results briefing in February 2024. In addition, the ExCo and Senior Management actively participates in IR, regularly meeting fund managers and analysts, and participating in local and overseas investor roadshows and conferences. The Head of IR and Corporate Communications manages the Group's IR function, including engagement with the financial community, research analysts and relevant stakeholders.

## Investor Relations (IR) Policy (Provisions 12.2 and 12.3)

The Company is committed to building investor confidence and trust and values open communication with shareholders and the investment community. Its IR Policy, available on the Company's corporate website ([www.cdl.com.sg](http://www.cdl.com.sg)), outlines the process and mechanism to engage stakeholders, including the communication channel for queries. The IR Policy outlines the principles and framework in which the Company communicates and engages with investors, analysts and other IR stakeholders to provide balanced, clear and pertinent information. To provide investors with a better understanding of the Group's business and growth drivers, regular updates on the Group's strategies, operations and financial performance are provided across multiple platforms.

Further information on the Company's IR policy and activities can be found on pages 73 to 75 of this annual report.

## Principle 13: Engagement with Stakeholders Sustainability

Since 2014, the Company started conducting materiality assessments annually, which is facilitated by a third party, to determine the key Economic, Environmental, Social and Governance ("EESG") issues that are important to the Company's stakeholders. These issues are foundational to the Company's annual sustainability reporting. Corresponding EESG targets, metrics, initiatives, and progress are reviewed by the ExCo, Senior Management and Heads of Departments ("HODs"), reported to the BSC and the Board for approval, before they are published annually in the Company's Integrated Sustainability Report ("ISR").

Learning from the unprecedented disruptions caused by the COVID-19 pandemic, the Company adopted a more dynamic approach to the assessment of key ESG issues from 2020 to 2023, addressing the fast-changing landscape and supply chain issues. The exercise determined the actual and potential impacts of these issues on CDL's long-term value creation, and conversely, CDL's impact on them.

CDL has updated its materiality assessment to align qualitatively with the ISSB's IFRS S1 and S2, launched globally in June 2023. Endorsed by MAS, SGX and ACRA, the ISSB Standards requires companies to assess the ESG issues that are considered material to the company, taking into account both financial and non-financial information, including the impact of climate-related risks and opportunities. To incorporate and understand financial materiality, CDL's ExCo and key executives from CDL's key subsidiaries assessed the potential financial impact of each ESG matter. As part of the study, online surveys were circulated to key stakeholder groups, including the BSC. Through interviews with ExCo, Senior Management and HODs of headquarters and key subsidiaries, regulators, industry and sustainability experts, tenants and suppliers, the Company obtained additional insights into working towards its net zero carbon commitment and strategically addressing risks and opportunities for its businesses, while continuing to deliver long-term value for its internal and external stakeholders. The preliminary material issues were validated by the Company's ExCo, Senior Management and HODs and approved by the BSC thereafter.

With the ever-evolving business landscape and externalities, the annual assessment of CDL's key material issues is critical to help the Company sharpen its sustainability strategy and focus resources on areas that are deemed most material to its business and future growth using a forward-looking lens.

On a quarterly basis, CDL publishes an online Sustainability Report on its microsite at [www.cdlsustainability.com](http://www.cdlsustainability.com). Since 2017, this voluntary initiative updates stakeholders of CDL's progress towards key goals and targets set under its Future Value 2030 Sustainability Blueprint, and sets benchmarks for the transparency and timeliness of ESG disclosures to investors and stakeholders.

The BSC assists the Board in the review and consideration of the Company's sustainability issues and approach to sustainability reporting, complementing the Company's corporate business strategy. The BSC comprises four Directors, with the Group CEO in the chair and three other IDs. The BSC's terms of reference sets out, *inter alia*, the objectives, roles and responsibilities of the BSC. It also includes the BSC's purview over matters relating to the Company's ESG strategy, ESG targets, the sustainability reporting framework and also the Company's policies, practices and performance on its material ESG factors which are significant and contribute to the Company's performance, business activities and/or reputation as a global corporate citizen.

The annual ISR is dedicated to reporting on CDL's sustainability efforts and performance that addresses the social and environmental impacts pertinent to the Company's stakeholders and business. Over the years,

CDL's robust sustainability reporting has evolved into a unique blended model using the Global Reporting Initiative ("GRI") Standards as its core since 2008. To address the diverse expectations of stakeholders, CDL embraced CDP since 2010, Global Real Estate Sustainability Benchmark since 2013, the Integrated Reporting Framework since 2015, Sustainable Development Goals ("SDG") Reporting since 2016, Task Force on Climate-related Financial Disclosures ("TCFD") framework since 2017, Sustainability Accounting Standards Board ("SASB") Standards for Real Estate Sector and the Climate Disclosure Standards Board ("CDSA") Framework since 2020. In September 2023, the Taskforce on Nature-related Financial Disclosures ("TNFD") released its final recommendations, providing a framework for how organisations can address nature-related risks and opportunities. As biodiversity loss has been highlighted as an existential global threat, CDL has stepped up on its management of nature loss and is one of the pioneering companies in Singapore to report in alignment with the TNFD standards.

CDL supports the formation of the International Sustainability Standards Board (ISSB) in providing a unified sustainability reporting framework that aims to fulfil the needs of investors and various stakeholders for credible, consistent and comparable data. The Company combined the 10 components of its CDL blended reporting framework into two pillars – capturing the 'value' and the 'impact' its business creates. With the launch of the IFRS S1 and S2 in June 2023, CDL has worked with an external consultant on a comprehensive gap analysis to identify the areas for alignment for reporting against S1 and S2. Moving forward, this will allow the Company to work towards full alignment with the IFRS' standards, for eventual compliance.

CDL's ISRs are available on both its corporate website and the dedicated sustainability microsite. To enhance data credibility and instill confidence in readers, external assurance of its report started since 2009. ISR 2022, 2023 and ISR 2024's external audit has been further elevated in its scope against the GRI Standards, SASB Standards, as well as the TCFD and CDSB frameworks.

## Rights of Creditors

The rights of the CDL Group's creditors, comprising *inter alia* lending banks, contractors, service providers and vendors, are protected with an effective cash and liquidity management system. This includes processes to maintain an adequate level of cash and cash equivalents and available credit facilities, monitor debt maturity and financial metrics including gearing and interest cover ratios. Regular internal reviews are also conducted to ensure that the various capital management metrics and loan covenants are complied with.

Further information on the Company's approach to stakeholder engagement and its materiality assessment can be found on pages 76 to 92 of this annual report.

## CORPORATE VALUES AND CONDUCT OF BUSINESS

The Board and Management are committed to conducting business with integrity and consistent with high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. The Company has in place an Internal Code of Business Conduct and Ethics crystallising the Company's business principles and practices with respect to matters which may have ethical implications.

The code, which provides a communicable and understandable framework for employees to observe the Company's principles such as honesty, integrity, responsibility and accountability at all levels of the organisation and in the conduct of the Company's business in their relationships with customers, suppliers and amongst employees, is available on the Company's intranet and is easily accessible by all employees.

The code provides guidance on issues such as:

- conflicts of interest and the appropriate disclosures to be made;
- the Company's zero-tolerance stance against corruption and bribery;
- compliance with applicable laws and regulations including those relating to the protection of the environment and the conservation of energy and natural resources;
- compliance with the Company's policies and procedures, including those on internal controls and accounting;
- safeguarding and proper use of the Company's assets, confidential information and intellectual property rights, including the respect of the intellectual property rights of third parties; and
- competition and fair dealing in the conduct of the Company's business, in its relationships with customers, suppliers, competitors and towards its employees.

In line with the Board's commitment to maintain high ethical standards which are integral to its corporate identity and business, the Company has the following three key corporate policies in place:

- (i) Anti-Corruption Policy & Guidelines which sets out the responsibilities of the Group companies and of each employee in observing and upholding CDL's 'zero-tolerance' position against all forms of corruption, bribery and extortion and provides information and guidance to employees on how to recognise, address, resolve, avoid and prevent instances of corruption, bribery and extortion which may arise in the course of their work.

# CORPORATE GOVERNANCE

- (ii) Fraud Policy & Guidelines which provides guidance on actions which may constitute fraudulent conduct and highlights the importance of the implementation, maintenance and compliance with the internal controls framework of the Group and its policies and procedures.
- (iii) Competition Policy & Guidelines which states the Company's policy to compete fairly and ethically in the conduct of business in all its markets and provides direction and guidance to employees in their relationships and communications with competitors and customers.

These policies are available on the Company's corporate website, intranet and have also been disseminated to officers and employees of the Group's key subsidiaries. These policies have been translated into Mandarin and Thai for dissemination to employees of the Group in the People's Republic of China and in Thailand.

The Company's policy on how it manages and protects personal data in accordance with the applicable regulatory requirements are set out in the CDL Personal Data Policy.

The Company has also set out the following sustainability policies which are available on the Company's corporate website:

- *Environment, Health & Safety (EHS) Policy* – Established in 2003 and further updated in May 2023, the EHS Policy sets the strategic direction for all departments and employees towards creating a "Safe & Green" corporate culture by adhering to regulatory compliance, reducing environmental impact, and ensuring a safe, fair and inclusive workplace.
- *Human Rights Policy* – Sets out the Company's commitment in upholding fundamental principles of human and workplace rights in places where the Company operates. Beyond compliance to the local government's policies and regulations in protecting human rights, CDL is committed to respecting human rights in all aspects of its stakeholder engagement such as equitable employment practices, non-discrimination, welfare and fair compensation, as well as workplace safety and health within its developments.

- *Climate Change Policy* – In line with CDL's sustainability strategy and commitment to its ethos of "Conserving as We Construct" since 1995, the Company is dedicated to climate action and achieving low carbon operations. CDL became the first real estate conglomerate in Southeast Asia to sign the World Green Building Council's ("WorldGBC") Net Zero Carbon Buildings Commitment in February 2021. This is a global pledge to achieve net zero operational carbon by 2030, covering new and existing wholly-owned assets under CDL's direct management and operational control. In November 2021, during COP26, CDL extended its pledge towards a net zero whole life carbon emissions approach. Through this expanded commitment, the Company pledged to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and advocating for all buildings to be net zero carbon by 2050. In 2018, CDL was the first real estate company in Singapore to set Science Based Targets initiative ("SBTi")-validated carbon reduction targets based on a 2°C warmer scenario with 2007 baseline year. CDL renewed its SBTi-validated targets in December 2021 by aligning with a more stringent 1.5°C warmer scenario and 2016 baseline year.
- *Green Building Policy* – CDL is committed to incorporating decarbonisation, innovation, inclusivity, health and well-being into the design and operation of its buildings. To provide a safe, healthy and inclusive environment for its employees, customers and workers, it is crucial to proactively adopt smart and sustainable building technologies. The 3S Framework built on the three thrusts - Smart, Sustainable and Super Low Carbon will drive CDL's commitment to reduce its carbon footprint and environmental impact in line with CDL's net zero whole life carbon buildings commitment and the Singapore Green Plan 2030.
- *Biodiversity Policy* – CDL supports Singapore's "City in Nature" vision towards higher living standards while co-existing with flora and fauna. The Company aims to minimise and mitigate the impacts of its developments on natural habitats and to protect wildlife biodiversity. The policy complements Singapore's "City in Nature" vision and takes reference from national frameworks, such as the new Biodiversity Impact Assessment guidelines set by URA and NParks.

- *Supplier Code of Conduct* – CDL is committed to promoting a mutually beneficial business relationship with our vendors that can flourish and bring sustainable and optimum economic value to the relationship. The policy provides comprehensive guiding principles for our vendors and suppliers to comply with CDL's expectations of ethical standards. It covers Business Integrity, Fair Competition, Conflict of Interest, Gifts & Entertainment, Health & Safety, Legal Compliance, Reciprocity, Open Communication, Environmental Sustainability and Human Rights.
- *Sustainable Investment Principles ("SIP")* – As a responsible developer with a longstanding ESG commitment, the Company is focused on taking proactive action in assessing potential portfolio risks and opportunities for sustainable investment decisions via globally aligned principles set out in the policy. The SIP is formulated in line with the Glasgow Climate Pact, and aligned with the global best practices laid out in the UN SDGs, UN Principles for Responsible Investment, TCFD and UN Environment Programme Finance Initiative. It also complements CDL's existing ESG policies and guidelines, including the Climate Change Policy, EHS Policy, Green Building Policy, Biodiversity Policy and Human Rights Policy.
- *Diversity, Equity and Inclusion Policy* – CDL Group is committed to ensuring a dignity-centred workplace where our employees are always mutually respected. We seek to address discrimination on all grounds, notably in gender identity, ethnicity, race, religion, age, disability, national origin, socio-economic status, familial/marital status, and sexual orientation by ensuring fairness in our employment practices, and fair compensation. Our Global DEI policy outlines CDL Group's responsibility to embed DEI into our value chain, organisational culture and activities worldwide. We strive to ensure that these principles are understood, observed and adhered to by all employees as far as is reasonably practicable.

- *Workplace Anti-harassment and Anti-bullying policy* – CDL is committed to maintaining a work environment that is safe from harassment for its employees. Every employee shall be treated with respect and dignity. No employee shall be subject to any physical, psychological, verbal or sexual abuse. Employees should be culturally sensitive, tolerant and respectful towards each other, taking into consideration the workplace environment and multi-culturalism. This policy extends to dealing with incidents involving external customers/stakeholders who conduct themselves in a manner that constitutes harassment of the employees, within and beyond company premises.

## INTERNAL CODE ON DEALINGS IN SECURITIES

The Company has in place an internal code on securities trading which sets out the implications of insider trading and provides guidance and internal regulation with regard to dealings in the Company's securities by the Company, its Directors and employees. These guidelines prohibit dealing in the Company's securities (a) on short-term considerations; (b) during the "closed period", commencing one month before the date of announcement of the Company's half-year and full year financial results and ending on the date of the announcement of the relevant results; and (c) while in possession of unpublished material price-sensitive information in relation to such securities. The Directors and employees of the Company are notified in advance of the commencement of each "closed period" relating to dealing in the Company's securities. The internal code on securities trading is available on the Company's intranet and is easily accessible by all employees.



# RISK MANAGEMENT

Managing risk is an integral part of the Group's business and we continually strive towards best risk management practices. The Board is responsible for the governance of risk, sets the strategy for the Group and ensures that management maintains a sound system of risk management and internal controls. The Board is supported by the Audit & Risk Committee (ARC) and other Board committees which are constituted to address different aspects of the business. The ARC oversees financial reporting and audit matters, as well as the governance of risks. The

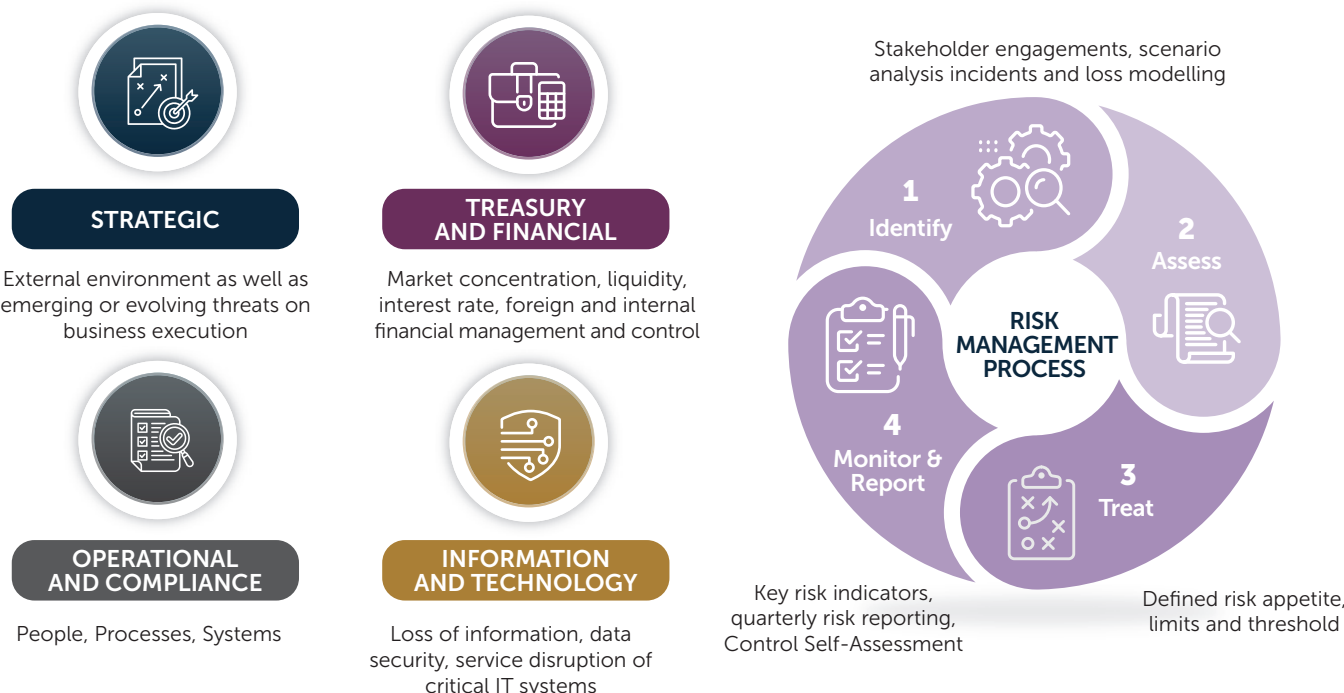
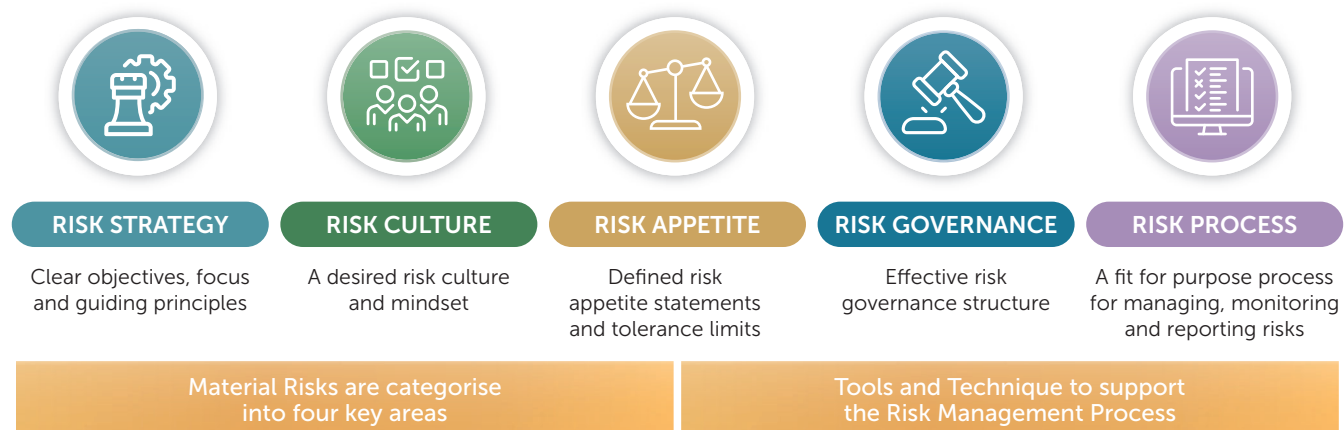
ARC considers the nature and extent of significant risks which the Group may undertake in achieving its strategic objectives, and guides management in the formulation and implementation of the risk management framework, policies and processes. This ensures that significant risks are effectively identified, evaluated and mitigated, to safeguard shareholders' interests and the Group's assets, furthering corporate sustainability. The ARC also reports to the Board on crucial risk issues, material matters, findings, and recommendations.

## RISK MANAGEMENT FRAMEWORK

The Group maintains a robust risk management framework anchored on five key pillars which adopt principles and guidance from standards such as the International Organisation for Standardisation's 31000 Risk Management Standards, as well as relevant best practices and guidelines. The framework provides the principles and guidance for the Group's risk management activities.

### CDL GROUP RISK MANAGEMENT FRAMEWORK

The five key pillars serve as the foundation of ERM execution and implementation



The Group's Enterprise Risk Management (ERM) function carries out periodical review to ensure that the framework remains relevant and practical to facilitate risk-informed decision-making.

During the year, the Group's ERM function also undertook and implemented several initiatives targeted at strengthening internal control system and building resilience in the ever-changing risk landscape. Some of the notable initiatives included:

- Adopting a more proactive approach to asset-level readiness against geopolitical uncertainties and physical climate hazards.
- Leveraging on loss modelling to optimise the balance between risk retention and risk transfer.
- Enhancing policies, processes and training to deter and prepare internal stakeholders against cyber threats, data privacy and money laundering, and terrorism financing non-compliance threat.
- Investing in resources strategically to strengthen governance, risk management and compliance activities
- Refreshing of Control Self-Assessment (CSA).

## RISK STRATEGY AND CULTURE

Our risk strategy and culture are based on the belief that risk management is the responsibility of all employees and that it must be integrated into strategy formulation, capital allocation, decision-making and day-to-day operations. The fostering of strong and sustainable 'self-driven' risk culture is guided by defined guiding principles that underpin the ERM operating model.

### Guiding Principles

- Line managers are to own risks and be accountable
- Risk management activities are to hinge not only on processes and systems, but equally on a right mindset and attitude
- Risk management is to be benchmarked against global best practices

Management is fully committed to fostering a strong risk-centric culture by setting the appropriate tone at the top and demonstrating strong support for risk management. Risk awareness and accountability are embedded in our culture through our governance structure that ensures appropriate

oversight and accountability for effective management of risks throughout the Group, further supported by risk management principles that are embedded in all our decision-making and business processes.

## RISK APPETITE

The risk appetite was set to define the extent of risks the Group is able and willing to take on to achieve our strategic and business objectives. The purpose of establishing a risk appetite framework is not to limit risk-taking, but to ensure that the Group's risk profile remains within tolerable boundaries as opportunities are maximised. The risk appetite statements, along with the accompanying risk tolerance limits in both quantitative and/or qualitative terms, are reviewed annually.

The Board has approved the following risk appetite statements:

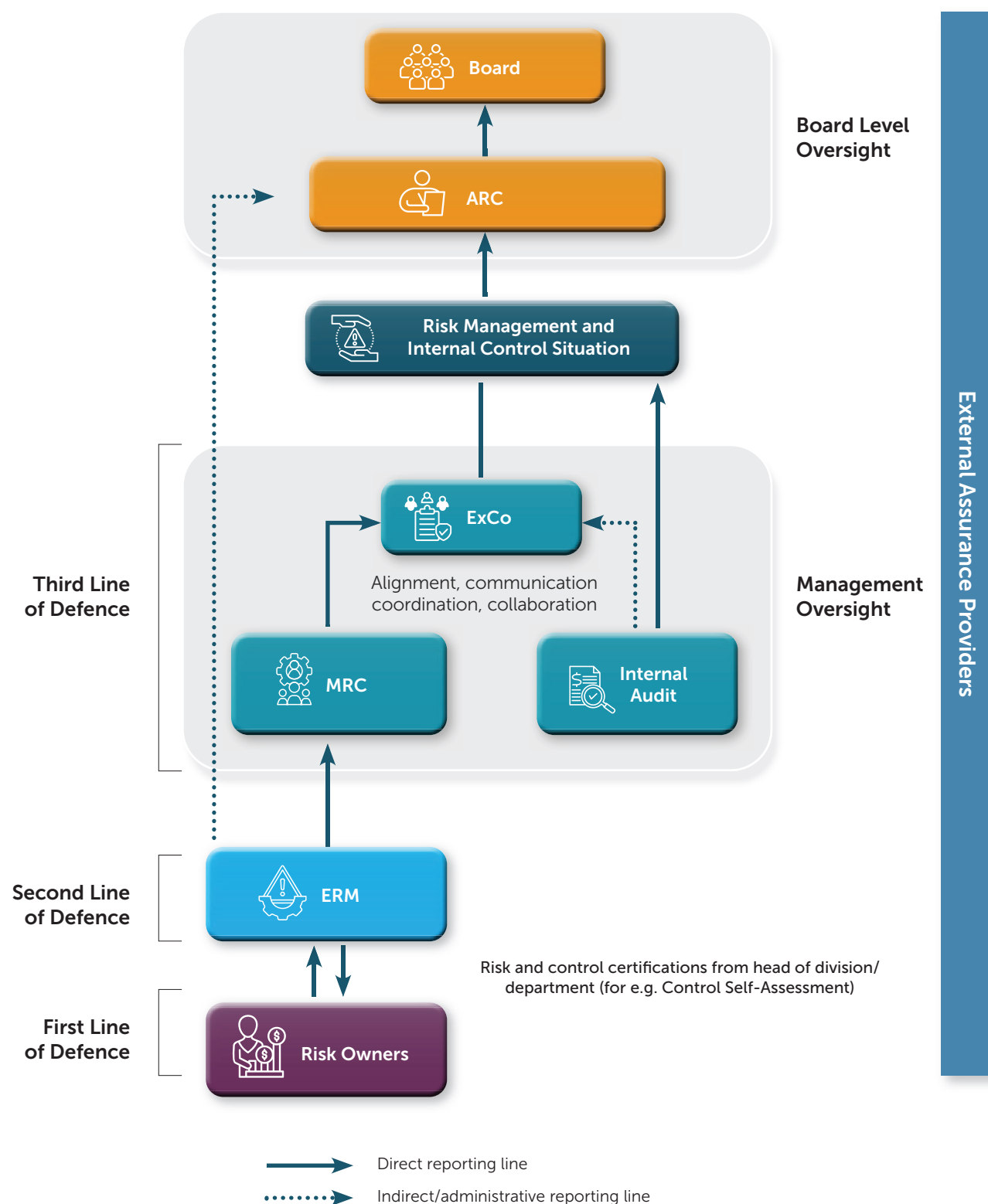
- The Group will continue to focus on business activities in identified core markets. Apart from the core markets, the Group shall otherwise not be overly exposed to any other single country.
- The Group is prepared to undertake new investment and innovation initiatives commensurate to expected returns, and/or are in line with the Group's core strength and strategic objectives. From acquisition to divestment, all investments undertaken should not have potential loss exposure that could significantly threaten the Group's ability to continue as a going concern.
- The Group will avoid any situations and/or actions that may result in negative impact on our reputation and branding. Should such situations arise, they will be managed aggressively to preserve our reputation and brand image.
- The Group will maintain adequate liquid assets to cover planned cash outflows and shall not take speculative positions on interest rates and foreign exchange.
- The Group maintains a 'zero-tolerance' position in relation to environment, health and safety breaches or lapses, non-compliance with laws and regulations, as well as criminally dishonest acts such as fraud, corruption, bribery and extortion.
- The Group will minimise operational and IT risk, subject to the cost-benefit trade-off.

The ERM function reports to the Management Risk Committee (MRC). The MRC monitors the Group risk profiles and regulatory compliance status on a quarterly basis.

# RISK MANAGEMENT

## RISK GOVERNANCE

The Group's risk governance structure comprises three lines of defence that illustrate how specific duties related to risk and controls are assigned and coordinated within the Group, to facilitate timely risk identification, escalation and provision of Board assurance.



First Line of Defence – Risk Owners –	Second Line of Defence – ERM –	Third Line of Defence – Internal Audit & MRC –
<p>The line managers of the respective business and support functions are accountable and responsible for implementing and executing effective controls to manage the risks arising from their business activities.</p> <p>This includes establishing adequate managerial and supervisory controls to ensure compliance with policies, risk appetite, threshold limits and effective risk controls, and to highlight gaps, inadequacy of processes and unexpected risk events.</p>	<p>The ERM function is responsible for designing, implementing and improving the risk management framework as part of the ERM and control assurance programme.</p> <p>It also provides independent identification, assessment, monitoring, and reporting of the Group's risk profiles and material risk issues to the MRC and ARC.</p>	<p>The MRC comprising Senior Management and relevant key executives, meets with the ExCo to discuss material risks and the adequacy and effectiveness of mitigations on a regular, at least quarterly, basis. The meeting is facilitated by the ERM function.</p> <p>The Internal Audit department provides independent assurance on the adequacy and effectiveness of the internal controls and risk management framework to the ExCo and the ARC.</p> <p>Significant risk issues are then surfaced for discussion with the ARC and the Board by ExCo on a regular, at least quarterly basis, to keep them fully informed in a timely and accurate manner. All ARC members, including the Chairman of the ARC, are independent non-executive directors.</p>

### RISK MANAGEMENT PROCESS

The Group adopts an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks. An integral part of the process towards effective risk management is continuous communication and consultation with internal and external stakeholders. This enables the Group to understand the importance of risk management, to appreciate the decisions that are taken within the Group, and to implement the best policies and practices necessary for the benefit of the Group.

### MATERIAL RISKS TO THE GROUP

The Group categorises its risk profiles into four key areas: Strategic, Treasury and Financial, Operational and Compliance, and Information Technology. These risks vary widely, with many being beyond the Group's control. The Group is committed to mitigate risk exposure through appropriate risk management strategies and adequate internal controls. Close monitoring and control processes, including the use of appropriate key risk and key performance indicators, are implemented to ensure the risk profiles are managed within the Group's risk appetite and tolerance limits.

### STRATEGIC RISK

A large part of the Group's strategic risks comprises market-driven forces, evolving business landscapes, changing customer demands and disruptive innovations. The Group remains vulnerable to uncertainties in the major economies, implications from geopolitical developments, keen competition and pressure in the real estate and hospitality industry.

### MARKET AND COMPETITION

Given the geographical diversity of our business, the Group is exposed to various levels of event risks in major economies, as well as in key financial and property markets in which we operate. The Group's principal business operations comprising property development, property investment and hotel operations, face significant competition across the diverse markets in which it operates, and the failure to compete effectively in terms of price, market positioning, product quality, and levels of service could adversely affect the Groups' financial condition and results of operations.

We manage this risk by:

- Monitoring macroeconomic trends, market conditions, and developments, and formulating responses and pre-emptive strategies accordingly.
- Leveraging our market analytics and project delivery expertise to introduce quality products and innovative solutions to meet the evolving consumer demands.
- Strengthening our brand and competitiveness through product differentiation, market positioning, operational efficiency, transformation through innovation and creating new revenue generating platforms, as well as leveraging a portfolio of distribution channel partners.
- Diversifying of portfolio across geographies, focusing on core markets and cities where the Group has operational scale, and where underlying economic fundamentals are more robust.
- Distinguishing the quality, value, and efficiency of our lodging products and services by focusing on delivering a seamless customer experience, including our Loyalty Programme, direct booking channels, and consumer-facing technology platforms and services, from those offered by others.



# RISK MANAGEMENT

## BRAND AND REPUTATION

The Group's reputation is one of its most valuable assets, playing a major part in the continued success of the business. The assessment of reputational risk, due to its nature, is constantly evolving and dependent on numerous factors at any given point in time, and therefore not possible to define all matters and circumstances which may pose reputational risk, or to set out all the considerations which should be applied as part of the decision-making process.

We manage this risk by:

- Undertaking active monitoring of both traditional and social media platforms, aggressively responding to and managing any undesirable situation(s) that may arise.
- Raising the profile of our brands through marketing campaigns and strategic partnerships to build and enhance brand equity.
- Focusing on a customer-centric approach, and monitoring customer satisfaction closely through surveys, gathering feedback, inspections and other forms of engagement.
- Establishing brand standards that are designed to maintain a level of product consistency based on the brand collection to which a hotel belongs, whilst allowing flexibility in order to maintain the personality of the property.
- Striving to avoid any situations and/or actions that could result in a negative impact on our reputation and brand.

## CLIMATE CHANGE

The Group recognises that climate risks are business risks. A focal issue of the Paris Agreement and Singapore Green Plan 2030, climate change is one of the long-term key global risks that can potentially impact the Group's assets, revenue, operations, supply chain, product design, stakeholder engagement, and investor communication. Aside from physical risks arising from climate change, regulatory transition risks can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements. The Group prioritises ESG communication and reporting to proactively manage rising stakeholder capitalism, investor and consumer activism. In the face of climate change, climate-proofing its buildings for a low-carbon future is key to the Group's growth strategy.

We manage this risk by:

- Pledging net zero whole life carbon for CDL's new developments and major renovations over which we have direct operational and management control in Singapore by 2030, in accordance with World Green Building Council's Net Zero Carbon Buildings Commitment.
- Implementing robust climate mitigation and adaptation strategies to accelerate efforts towards a low-carbon business model, such as setting carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi) for a 1.5°C warmer scenario.
- Pushing the envelope in innovative green building technologies to enhance the resilience of its assets against physical and transition risks posed by climate change.
- Measuring and disclosing CDL's management of climate-related risks using internationally recognised frameworks/ assessments, such as the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, Climate Disclosure Standards Board (CDSB) and CDP.
- Conducting climate change scenario analyses as a means of testing the Group's strategic resilience against different plausible and science-based climate scenarios. The analysis also covered climate-related risks from the COVID-19 pandemic as well as emerging net-zero regulatory landscapes across five key CDL markets.
- Monitoring supply chain risks to better prepare for the increasing physical and social challenges impacting the Group's supplies of materials and workers.
- Raising the bar on proactive, transparent and prompt ESG communication and reporting via digital platforms.

## REGULATORY CHANGES

The Group operates in many jurisdictions and is exposed to various levels of political and policy risks such as political uncertainties, introduction or change in public policies, statutory and regulatory requirements.

We manage this risk by:

- Actively engaging with regulatory bodies and professional firms on updates to laws and regulations.
- Continuous monitoring and assessment of impact arising from regulatory changes, observing market reactions, and formulating our strategies accordingly.

## TREASURY AND FINANCIAL RISK

Given the Group's diversified global businesses, the Group is exposed to market concentration, liquidity, interest rate and foreign currency risks. We have established policies, guidelines and control procedures to manage and report exposure to such risks.

### MARKET CONCENTRATION

The risk of a significant loss as a result of the poor performance of a single exposure (or Group or related exposure).

We manage this risk by:

- Monitoring and maintaining our geographical and asset concentration exposure in accordance with our risk appetite and tolerance.
- Active management to ensure that our portfolio of assets, investments and businesses are diversified against the systemic risks of operating in a specific geography.

### LIQUIDITY

The Group's ability to meet short-term financial obligations.

We manage this risk by:

- Monitoring and maintaining a level of cash and cash equivalents and credit facilities.
- Having in place Medium-Term Note (MTN) programmes to provide a further avenue to support planned growth and investment opportunities.
- Maintaining a healthy gearing ratio.

### INTEREST RATE

The interest rate risk carried by the Group relates primarily to interest-bearing financial assets and debt obligations.

We manage this risk by:

- Maintaining a debt portfolio with both fixed and floating interest rates.
- Leveraging on interest rate derivatives to hedge against interest rate exposure for specific underlying debt obligations after considering prevailing market conditions.

### FOREIGN EXCHANGE

The Group is exposed to foreign currency fluctuations arising from sales, purchases and monetary assets and liabilities that are denominated in a currency other than the respective functional currency of the Group's entities.

We manage this risk by:

- Pursuing 'natural hedges' by matching receipts and payments and making asset purchases and borrowings in the respective foreign currency, where possible.
- Leveraging forward foreign exchange contracts or cross-currency swaps to manage foreign exchange exposures.
- Monitoring foreign exchange risk on a continual basis.

For more information on the Group's Financial Risk Management, please refer to the Financial Risk Management section on page 217 of this annual report.

## OPERATIONAL AND COMPLIANCE RISK

The Group's operations are exposed to a variety of operational risks relating to project management, environment, health and safety (EHS), human capital, data privacy, legal and compliance management.

### PROJECT MANAGEMENT

Though minimal risk has been encountered, the Group remains vigilant against project risks such as schedule delay, cost overrun, build quality, contractor's capability and performance, as well as contract disputes, that will affect our reputation and sales.

We manage this risk by:

- Allocating appropriate attention to technically challenging and high-value projects.
- Adopting a systematic assessment and monitoring process to identify and manage the key risks for each project. The Group adopts a rigorous project management process to ensure that project cost, build quality and time objectives are met and has put in place stringent pre-qualification and tendering procedures to appoint well-qualified vendors. Regular site visits are also conducted to closely monitor the progress of projects and manage potential risks of delays, poor workmanship and cost overruns.
- Benchmarking our quality assurance processes against industry standards. We voluntarily subscribe to the BCA Construction Quality Assessment System (CONQUAS) and the Quality Mark (QM) Assessment System.

# RISK MANAGEMENT

## ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Group is committed to be a socially and environmentally responsible organisation that advocates for a 'Safe and Green' corporate culture. In this regard, it is paramount that the Group maintains high environment, health and safety standards across the Group, particularly at the operational level.

We manage this risk by:

- a) Maintaining our longstanding commitment to EHS, exemplified by leadership actions from our Board of Directors, ExCo and Senior Management since the implementation of the CDL EHS Policy in 2003.
- b) Establishing an EHS Executive Committee comprising Group COO, Group GM, Group CFO, Senior Management representatives and relevant key executives across the business units to ensure workers are engaged, resources adequately allocated to EHS, and EHS performance is regularly monitored.
- c) Maintaining an integrated ISO 14001 and ISO 45001 Environment, Health and Safety Management System (EHSMS) across all key operations in Singapore, to manage the environmental impact of our operations and the safety, health and well-being of employees, workers, homebuyers, tenants and building users. Where possible, our hotels also align their policies and procedures with the requirements of best practice accredited systems.
- d) Putting in place an EHS internal audit system to ensure the effective implementation of its integrated EHSMS are in compliance with ISO 14001 and ISO 45001 standards.
- e) Monitoring contractors' onsite EHS performance through an independent audit tool – CDL 5-Star EHS Assessment System.
- f) Maintaining robust EHS practices for our managed assets to provide safe, conducive and eco-friendly environment for building users.
- g) Practising responsible supply chain sourcing as part of our commitment to reduce the Group's EHS risks with preference for ISO and bizSAFE certified vendors/ suppliers and regular interactions within our supply chain through EHS knowledge sharing seminars and engaging initiatives.
- h) Cultivating a proactive and strong EHS-centric culture amongst internal and external stakeholders through trainings, workshops and seminars covering EHS topics including mental health promotion.
- i) Establishing regular updates through open communication and feedback channels to ensure stakeholders are empowered to advocate and adopt EHS best practices.
- j) Ensuring accountability through quarterly reporting to the Board on EHS performance and practices, with EHS KPIs tied to remuneration.
- k) Reviewing legal requirements quarterly with annual compliance evaluation to these requirements.

## HUMAN CAPITAL

As we seek new avenues of growth, a key differentiator alongside access to innovation will be the ability to attract and retain talent, including new skills and capabilities. The loss of some or all our key executives or the inability to attract or retain the right people, could materially and adversely affect our business in the medium to longterm.

We manage this risk by:

- a) Benchmarking and reviewing the competitiveness of our remuneration package on a periodic basis.
- b) Investing in human capital development of our existing workforce, as well as current and emerging capabilities through professional hires and targeted recruitment.
- c) Setting up an Enterprise Innovation Committee (EIC) to promote cross-department engagement, empowering employees to be innovative and share their ideas through in-house programmes to yield a capable and more agile workforce in support of business goals.
- d) Conducting Employee Engagement Surveys, to help enhance existing policies, better address employee concerns, and introduce targeted initiatives to make CDL a better workplace.
- e) Rolling out leadership development programmes to groom talent and establish succession planning for key positions.

## DATA PRIVACY

The Group recognises that data privacy breaches may undermine customer confidence and result in litigation from customers and/or fines and penalties from regulators.

We manage this risk by:

- a) Adopting a pragmatic "Data-light, Data-tight" approach in our business conduct.
- b) Adopting a risk-based approach to data protection.
- c) Conducting awareness training to ensure that employees who directly and/or indirectly handle personal data in the course of their work are cognisant of data protection principles and are equipped with the right knowledge to carry out good data protection practices in their day-to-day activities.
- d) Ensuring compliance with data protection requirements by our data processors.

For more information on how we manage personal data, please refer to our data privacy policy on our websites.

**Group Data Privacy Policy**

<https://www.cdl.com.sg/index.php/privacy-policy>

## COMPLIANCE

The Group operates in many jurisdictions and is subject to applicable laws and regulations of the markets in which we operate, such as anti-bribery, corruption, money laundering, terrorism financing, competition and data privacy, along with all other relevant laws and regulations applicable to licensing and conducting of sales, leasing, construction, property development, asset management and hotel operations.

In addition, various aspects of hotel operations are required to achieve compliance with the Payment Card Industry Data Security Standards ("PCI-DSS"), and failure to do so could result in penalties and/or withdrawal of credit card payment facilities.

We manage this risk by:

- a) Maintaining a zero-tolerance policy and 'tone from the top' towards compliance, including that of fraud, bribery and corruption. The Group currently benchmarks our practices against SS ISO 37001 to ensure that gaps are minimised, and our practices are in accordance with industry standards.
- b) Conducting training sessions and adopting e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour. An annual e-declaration exercise is to be completed by all employees, to acknowledge that they have read and understood, and agree to abide by, the Group's policies.
- c) Maintaining effective whistleblowing reporting and communication channels for employees, contractors, customers and stakeholders of the Group to report any unethical, fraudulent or corrupt practices, in good faith, without fear of retaliation, for investigation and action subject to applicable laws.
- d) Establishing platforms and channels to proactively monitor and identify applicable laws and regulatory obligations and embed compliance into policies and operating procedures.
- e) Aligning our policies and procedures as reasonably possible and practical with the requirements of best practice accredited framework, systems and industry standards.

## LEGAL

The Group is exposed to legal and reputational damage resulting from breach of law or civil suits.

We manage this risk by:

- a) Consulting inhouse lawyers and external legal counsel, where necessary, for advice on major transactions.
- b) Taking actions to protect and defend against actual or threatened litigation.
- c) Monitoring and reporting significant litigation and disputes to the ExCo and Board.
- d) Reviewing and maintaining the necessary liability insurance coverage.

## INVESTMENT/ DIVESTMENT RISK

The Group is exposed to the risk of deployment of capital into investments that fail to meet targeted returns, due to inadequate planning, errors in underlying assumptions or changes in external conditions beyond our control.

We manage this risk by:

- a) Conducting a comprehensive analysis including due diligence and feasibility studies to evaluate investment and divestment decisions.
- b) Reviewing and updating investment thresholds and parameters, to be in line with changing strategies and business environment.
- c) Close monitoring of portfolio performance to ensure that it is on track to meet set targets.



# RISK MANAGEMENT

## INFORMATION TECHNOLOGY RISK

With the increased reliance on information systems and technology as a business enabler across our businesses, a service disruption of critical Information Technology (IT) systems or malicious and deliberate attempts of hackers to breach our IT systems could adversely affect the Group's business continuity and reputation.

## CYBER THREAT

The Group recognises that cyber threat remains a key concern as attackers have become increasingly creative with attack methods and increasingly destructive payloads that better target system vulnerabilities.

We manage this risk by:

- Maintaining an IT security framework to address evolving IT security threats such as hacking, malware, mobile threats and loss of data. Measures and considerations have also been taken to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.
- Dedicating IT expertise to keep abreast of the latest developments, innovation and threats in technology and assessing their impact and risks.
- Conducting Vulnerability and Penetration Testing (VAPT) and guided self-assessments to identify IT security gaps.
- Leveraging threat intelligence and advanced security analytics to detect potential breaches.
- Conducting training and assessment exercises, to educate users and heighten awareness to cyber threats.
- Maintaining a cyber threat incident response protocol and disaster recovery plan. The Group also carries out disaster recovery plan testing at least once annually.

# INVESTOR RELATIONS

CDL is committed to maintaining high standards of disclosure and corporate transparency to foster accountability, confidence and trust among our valued investors.

The 'Investor Relations' (IR) section on CDL's website (cdl.com.sg) is the primary source of corporate and financial information. Our IR Policy on our website outlines the principles and framework we use to communicate and engage with all our stakeholders.

## PROACTIVE COMMUNICATION & OUTREACH

We understand the importance of keeping our investors informed with timely and accurate disclosure of material information, such as our business performance, corporate strategies, operational, and Environmental, Social and Governance (ESG) highlights. This helps them make better-informed decisions about CDL. To accomplish this, our Management Executive Committee (ExCo), Senior Management and IR team utilise multiple communication touchpoints to connect with our investors regularly.

Corporate materials such as the Group's financial results, investor presentations, annual and sustainability reports, media statements and other corporate announcements can be found on our website's IR section and disseminated on SGXNet (sgx.com).

In addition, we utilise our corporate website and social media channels (LinkedIn, X and Instagram) to highlight the latest updates on the Group's business developments and milestones.

Besides following our social media channels, investors can subscribe to email alerts on our website to receive notifications whenever CDL issues an announcement.

## IMPACTFUL ENGAGEMENT

CDL values meaningful interactions with the investment community, including the Annual General Meeting (AGM), investor conferences, one-on-one and group meetings, showflat tours, site visits, roadshows, conference calls and emails.



CDL Executive Chairman Mr Kwek Leng Beng (centre) with our ExCo at the Group's FY 2022 Financial Results Briefing on 23 February 2023.

Corporate governance excellence and driving sustainable shareholder returns is a key priority for the Group. Through open communication and effective engagement, we continue to build confidence and trust with the investment community.



The Group's 60th AGM on 26 April 2023 was held in a hybrid format, providing shareholders with the option to attend in-person at Orchard Hotel Singapore or remotely.

Aside from regular quarterly updates on our business and operational performance, we also hold bi-annual financial results briefings for research analysts and media. These sessions are open for investors and other stakeholders to join via 'live' webcasts, and a recording of the corporate presentation is made available on our website thereafter.

In 2023, with the easing of pandemic restrictions, we resumed in-person meetings and events, which we believe are vital for fostering engagement and building rapport with shareholders.

However, to provide flexibility to shareholders who may have grown accustomed to virtual meetings, our 60th AGM on 26 April 2023 was held in a hybrid format, providing shareholders with the option to attend in-person or remotely. Virtual live voting and question-and-answer functions were implemented to facilitate remote participation.

During the year, we engaged with over 60 institutional investors, hosted several local and overseas showflat and site tours, and our AGM and webcasts were attended by over 800 shareholders and stakeholders. During these meetings, our ExCo and Senior Management representatives shared insights on our performance and strategic priorities and gleaned valuable feedback on investors' perceptions.

Apart from facilitating corporate access for investors, the IR team proactively engages with sell-side equity research analysts, maintaining regular dialogue, to stay informed about market concerns. The ExCo and the Board are also updated on analysts' views, share price performance and shareholder analysis on a monthly and bi-annual basis respectively.

## INVESTOR RELATIONS



Members of the media and covering analysts at the Group's Diamond Jubilee Celebration on 4 September 2023. Pictured are CDL Group Chief Operating Officer Mr Kwek Eik Sheng (2nd row, 4th from right), CDL Group CFO Ms Yiong (2nd row, 5th from left) and CDL Head of IR & Corporate Communications, Ms Belinda Lee (1st row, 2nd from right).

### ACCOLADES

In 2023, we are honoured to be recognised for our financial and corporate governance leadership, as well as IR communication efforts.

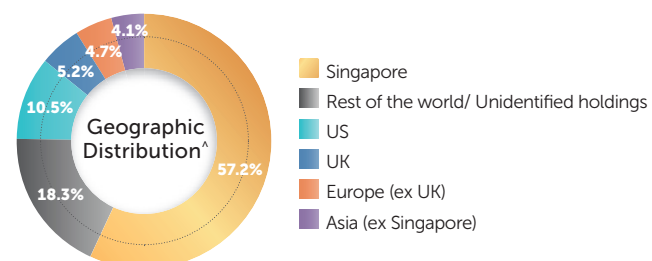
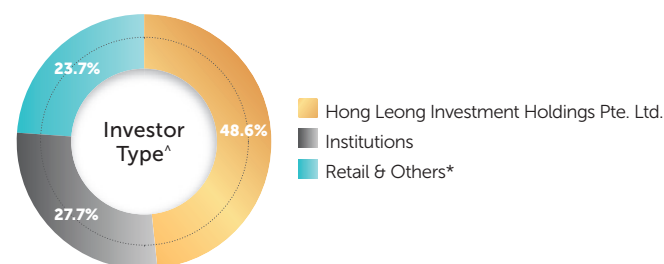
Corporate governance excellence and driving sustainable shareholder returns is a key priority for the Group. CDL Group Chief Financial Officer (CFO) Ms Yiong Yim Ming was named the Best CFO (large-cap) at the Singapore Corporate Awards 2023 in recognition of her financial stewardship.

CDL was also accorded the Shareholder Communications Excellence Award in the big-cap category at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2023.



The award was presented to Ms Yiong (second from right) by representatives of the Institute of Singapore Chartered Accountants' Council (right to left): President Mr Teo Ser Luck, Secretary Ms Judy Ng and Vice-President Mr Mohammad Shariq Sayeed Barmaky.

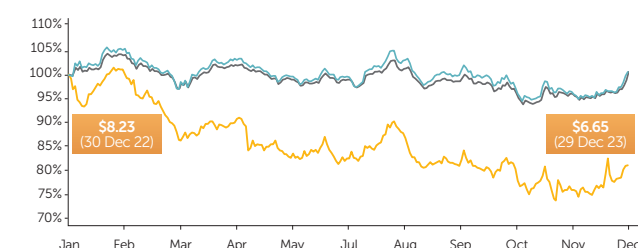
### Share Ownership<sup>^</sup> – Total: 906.9 million shares



Notes:  
Excludes treasury shares  
\* Including shares held by brokers and undisclosed holdings  
<sup>^</sup> As at 31 December 2023

### 2023 Share Price Performance

(Rebased)



CDL ▼19.2%    FTSE ST All-Share ▼1.0%    Straits Times Index ▼0.3%

CDL's share price closed at \$6.65 on 29 December 2023, due to dampened investor sentiment in developer stocks caused by Singapore's latest property cooling measures and high interest rate environment.

Based on the total dividend of 12.0 cents per share declared for FY 2023, CDL's dividend payout ratio stands at 36%.

### 2023 Investor Relations Events

- DBS Vickers Pulse of Asia Conference 2023
- CDL FY 2022 Financial Results Briefing
- Post FY 2022 Results Meeting hosted by Citi
- 26th Credit Suisse Asian Investment Conference
- CDL 60th Annual General Meeting
- CDL Q1 2023 Operational Update
- Citi Pan-Asia Regional International Conference 2023
- UBS OneASEAN Conference
- Morgan Stanley ASEAN Conference 2023
- HSBC Property Tour: Tembusu Grand showflat
- CDL 1H 2023 Financial Results Briefing
- Citi ASEAN Financials and Real Estate Investment Forum 2023
- CDL Q3 2023 Operational Update

## CALENDAR OF FINANCIAL EVENTS

### Financial Year Ended 31 December 2023

Date	Event
Announcement of Results:	
10 August 2023	Announcement of First Half Year Results
28 February 2024	Announcement of Second Half Year and Full Year Results
Record and Dividend Payment Dates:	
8 June 2023	Record date for Preference Dividend <sup>^</sup>
30 June 2023	Payment of Preference Dividend <sup>^</sup>
21 August 2023	Record date for Special Interim Ordinary Dividend
5 September 2023	Payment of Special Interim Ordinary Dividend
19 December 2023	Record date for Preference Dividend <sup>^</sup>
2 January 2024	Payment of Preference Dividend <sup>^</sup>
6 May 2024	Record date for proposed 2023 Final Ordinary Dividend*
21 May 2024	Proposed payment of 2023 Final Ordinary Dividend*
Shareholders' Meeting:	
24 April 2024	61st Annual General Meeting

Notes:

<sup>^</sup> The Preference Dividend is paid semi-annually in arrears.

\* The declaration and payment of the 2023 Final Ordinary Dividend is subject to the approval of Ordinary shareholders at the 61st Annual General Meeting.

### Financial Year Ending 31 December 2024

Date	Event
Announcement of Results:	
August 2024	Proposed Announcement of First Half Year Results
February 2025	Proposed Announcement of Second Half Year and Full Year Results
Shareholders' Meeting:	
April 2025	62nd Annual General Meeting