

Question 1

Do you agree with our proposal to introduce a code provision ("CP") requiring an issuer's board to set culture in alignment with issuer's purpose, value and strategy?

Yes

Please give reasons for your views.

Question 2a

Do you agree with our proposal to introduce a CP requiring establishment of an anti-corruption policy?

Yes

Please give reasons for your views.

Question 2b

Do you agree with our proposal to upgrade a Recommended Best Practice ("RBP") to CP requiring establishment of a whistleblowing policy?

Yes

Please give reasons for your views.

Question 3

Do you agree with our proposal to introduce a CP requiring disclosure of a policy to ensure independent views and input are available to the board, and an annual review of the implementation and effectiveness of such policy?

Yes

Please give reasons for your views.

Question 4a

Do you agree with our proposal regarding re-election of an independent non-executive director serving more than nine years ("Long Serving INEDs") to revise an existing CP to require (i) independent shareholders' approval; and (ii) additional disclosure on the factors considered, the process and the board or nomination committee's discussion in arriving at the determination in the explanation on why such Long Serving INED is still independent and should be re-elected?

Yes

Please give reasons for your views.

Question 4b

Do you agree with our proposal to introduce a CP requiring an issuer to appoint a new independent non-executive director ("INED") at the forthcoming annual general meeting where all the INEDs on the board are Long Serving INEDs, and disclosing the length of tenure of the Long Serving INEDs on the board on a named basis in the shareholders' circular?

Yes

Please give reasons for your views.

Question 5

Do you agree with our proposal to introduce a new RBP that an issuer generally should not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence?

Yes

Please give reasons for your views.

Question 6a

Do you agree with our proposal to highlight that diversity is not considered to be achieved by a single gender board in the note of the Rule?

Yes

Please give reasons for your views.

Question 6b

Do you agree with our proposal to introduce a Mandatory Disclosure Requirement ("MDR") requiring all listed issuers to set and disclose numerical targets and timelines for achieving gender diversity at both: (a) board level; and (b) across the workforce (including senior management)?

Yes

Please give reasons for your views.

Question 6c

Do you agree with our proposal to introduce a CP requiring the board to review the implementation and effectiveness of its board diversity policy annually?

Yes

Please give reasons for your views.

Question 6d

Do you agree with our proposal to amend the relevant forms to include directors' gender information?

Yes

Please give reasons for your views.

Question 7

Do you agree with our proposal to upgrade a CP to Rule requiring issuers to establish a nomination

committee chaired by an INED and comprising a majority of INEDs?

Yes

Please give reasons for your views.

Question 8

Do you agree with our proposal to upgrade a CP to a MDR to require disclosure of the issuer's shareholders communication policy (which includes channels for shareholders to communicate their views on various matters affecting issuers, as well as steps taken to solicit and understand the views of shareholders and stakeholders) and annual review of such policy to ensure its effectiveness?

Yes

Please give reasons for your views.

Question 9

Do you agree with our proposal to introduce a Rule requiring disclosure of directors' attendance in the poll results announcements?

Yes

Please give reasons for your views.

Question 10

Do you agree with our proposal to delete the CP that requires issuers to appoint non-executive directors for a specific term?

Yes

Please give reasons for your views.

Question 11

Do you agree with our proposal to elaborate the linkage in the Code by (a) setting out the relationship between corporate governance and environmental, social and governance ("ESG") in the introductory section; and (b) including ESG risks in the context of risk management under the Code?

Yes

Please give reasons for your views.

Question 12

Do you agree with our proposal to amend the Rules and the ESG Guide to require publication of ESG reports at the same time as publication of annual reports?

No

Please give reasons for your views.

████████████████████ (the "Company") is a company listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX") and the Main Board of the Stock Exchange of Hong Kong Limited (the "SEHK"). As such, the Company is required to comply with the listing manual (the "SGX Listing Manual") of SGX and the Rules Governing the Listing of Securities on the SEHK (the "SEHK Listing Rules"). In the event of any conflicts between the SGX Listing Manual and the SEHK Listing Rules, the Company will comply with the more stringent requirements.

Pursuant to Rule 707 of the SGX Listing Manual, the Company is required to issue its annual report to shareholders at least 14 days before the date of its annual general meeting which shall be conveyed within four months from the end of its financial year (i.e 31 December). As such and taking into consideration the notice period of 21 clear days as required under its Bye-laws, the Company is required to release and despatch its annual reports (together with its notice of annual general meeting) to its shareholders in late March and convey its annual general meeting in late April. As the printing of annual reports usually takes 2 weeks, the Company will finalise and sign off the annual report in beginning of March in order to commence the bulk printing. For illustration purpose, below is the key timeline for publication of the Company's annual report for FY2020:-

Sign off date for the annual report: 11 March 2021

Delivery the annual report, circular and notice of annual general meeting to the mailing agents: 19 March 2021

Despatch and publication of annual report: 23 March 2021

Annual General Meeting: 27 April 2021

In the event that the proposal to require the publication of ESG reports at the same time as the annual reports is adopted, the Company will need to finalise the ESG report by mid of March so that it can be released and published (together with the annual report) in late of March. Such timeline is too tight and arguably impracticable for the Company as some of the information/ data required in the ESG report is only available after the end of its financial year (i.e 31 December). In addition, such information is required to be processed, re-organised and verified by third party which is a time-consuming process. Such a short preparation timeline may potentially undermine the quality of the ESG report as well as the accuracy of the information.

Question 13

Do you have any comments on how the re-arranged Code is drafted in the form set out in Appendices III and IV to the Consultation Paper and whether it will give rise to any ambiguities or unintended consequences?

No

Please give reasons for your views.

Question 14

In addition to the topics mentioned in the Consultation Paper, do you have any comments regarding what to be included in the new guidance letter on corporate governance (i.e. CG GL) which may be helpful to issuers for achieving the Principles set out in the Code?

No

Please give reasons for your views.

Question 15a

Do you agree with our proposed implementation dates for all proposals (except the proposals on Long Serving INED): the financial year commencing on or after 1 January 2022?

No

Please give reasons for your views.

We suggest not to adopt the proposal on the revision of publication timeline for ESG Report.

Apart from that, we are fine with the proposed implementation dates for the remaining proposals.

Question 15b

Do you agree with our proposed implementation dates for proposals on Long Serving INED: the financial year commencing on or after 1 January 2023?

Yes

Please give reasons for your views.