

# Corporate governance REPORT

SPH is committed to achieving high standards of corporate governance, to promote corporate transparency and to enhance shareholder value. SPH is pleased to confirm that it has adhered to the principles and guidelines of the Code of Corporate Governance 2005 ("Code").

The Annual Report should be read in totality for SPH's full compliance.

## BOARD MATTERS

### Board's Conduct of its Affairs

*Principle 1: Effective Board to lead and control the company*

The Board provides leadership to the Group by setting the corporate policies and strategic aims. Matters requiring the Board's decision and approval include:

1. Major funding proposals, investments, acquisitions and divestments including the Group's commitment in terms of capital and other resources;
2. The annual budgets and financial plans of the Group;
3. Annual and quarterly financial reports;
4. Internal controls and risk management strategies and execution; and
5. Appointment of directors and key management staff, including review of performance and remuneration packages.

The Group has in place financial authorization limits for matters such as operating and capital expenditure, credit lines and acquisition and disposal of assets and investments, which require the approval of the Board.

To ensure that specific issues are subject to in-depth and timely review, certain functions have been delegated to various Board Committees, which would submit its recommendations or decisions to the Board. The Board Committees constituted by the Board are the Executive Committee, Audit Committee, Remuneration Committee and the Nominating Committee. Each of these Board Committees has its own terms of reference.

The Executive Committee's ("EC") principal responsibilities are:-

1. To review, with management, and recommend to the Board the overall corporate strategy, objectives and policies of the Group, and monitor their implementation;
2. To consider and recommend to the Board, the Group's five year plan and annual operating and capital budgets;
3. To review and recommend to the Board proposed investments and acquisitions of the Group which are considered strategic for the long-term prospects of the Group;
4. To oversee the enterprise risk management function, by ensuring the proper implementation of a formal risk management framework for the Group;
5. To approve the Company's asset allocation strategy, appointment and termination of external fund managers and investment/divestment of securities and review investment guidelines, treasury management and investment performance;
6. To act on behalf of the Board in urgent situations, when it is not feasible to convene a meeting of the entire Board; and
7. To carry out such other functions as may be delegated to it by the Board.

Details of other Board Committees are as set out below:

1. Audit Committee (principle 11);
2. Remuneration Committee (principle 7); and
3. Nominating Committee (principle 4).

The names of the members of the Board Committees are set out in the Corporate Information page of this Annual Report.

### **Board attendance**

The Board meets on a quarterly basis and as warranted by particular circumstances. Five Board meetings were held in the financial year ended 31 August 2011 ("FY 2011"). A Director who is unable to attend the meeting in person may participate via tele-conference. The attendance of the Directors at meetings of the Board and Board Committees, and the frequency of such meetings, is disclosed on page 65. A Director who fails to attend three Board meetings consecutively, without good reason, will not be nominated by the Nominating Committee for re-appointment and will be deemed to have resigned.

### **Training for Directors**

A comprehensive orientation programme, including site visits, is organized for new Directors to familiarize them with the Group's operations, organization structure and corporate policies. They are also briefed on the Company's corporate governance practices and the regulatory regime. Directors are updated from time to time on changes in relevant laws and regulations; industry developments and business initiatives; and analyst and media commentaries on matters related to the Company and the media industry.

Directors are informed and encouraged to attend relevant courses conducted by the Singapore Institute of Directors, Singapore Exchange Limited, and business and financial institutions and consultants.

For FY 2011, Directors attended a full-day workshop, where they were briefed on industry trends and challenges facing the Group and discussed its future strategy. Audit Committee members also attended training sessions on the latest Financial Reporting Standards developments, and the use and applications of Data Analysis.

Directors may, at any time, request further explanations, briefings or informal discussions on any aspect of the Group's operations or business issues from the management.

Directors are also informed about matters such as the Code of Dealings in the Company's shares as they are privy to price sensitive information.

### **Board Composition and Balance**

#### *Principle 2: Strong and independent Board*

Currently, the Board comprises 11 Directors, all of whom, except for the Chief Executive Officer ("CEO"), are non-executive and independent directors. Each director has been appointed on the strength of his/her calibre and experience. As a group, the Directors possess core competencies such as accounting, finance, business or management experience, industry knowledge and strategic planning experience. For effective deliberation and decision-making, the Directors have decided that the optimum size for the Board shall not exceed 12, except in special circumstances.

Key information regarding the Directors are set out in the Board of Directors' section and on page 66 to page 68 which sets out their current and past directorships.

The Board and management recognize the advantage of open and constructive debate. To facilitate this, Board members are supplied with relevant, complete and accurate information on a timely basis. Non-executive directors may challenge management's assumptions and also extend guidance to the management, in the best interest of the Group.

Non-executive Directors meet at least once annually without the presence of management.

### **Chairman and Chief Executive Officer**

#### *Principle 3: Clear division of responsibilities between Chairman and Chief Executive Officer to ensure a balance of power and authority*

The Company has a separate Chairman and CEO. The Chairman is a non-executive and independent director and also chairs the EC. He sets the agenda for Board meetings and ensures that relevant, accurate and complete information is made available to the Board. The Chairman has appointed some non-executive directors as directors in the Company's subsidiaries to tap their expertise in specific areas and facilitate effective contribution by non-executive directors.

The CEO bears executive responsibility for the Group's business and implements the Board's decisions. The Chairman and the CEO are not related.

# Corporate governance REPORT

## Board membership

*Principle 4 : Formal and transparent process for appointment of new directors*

The Nominating Committee (“NC”) comprises four independent directors. It regularly reviews the balance and mix of expertise, skills and attributes of the Directors in order to meet the business and governance needs of the Group, shortlists candidates with the appropriate profile for nomination or re-nomination and recommends them to the Board for approval. It looks out for suitable candidates to ensure continuity of Board talent. Some of the criteria used are integrity, independent mindedness, diversity of competencies, ability to commit time and effort to the Board, track record of good decision-making, experience in high-performing companies and financial literacy. The Committee may seek advice from external search consultants where necessary.

The NC regards succession planning as an important part of corporate governance and has an internal process of succession planning to ensure the progressive and orderly renewal of Board membership.

The appointment of Directors is also in accordance with Section 10 of the Newspaper and Printing Presses Act (Cap 206).

Directors’ re-nomination and independence are reviewed by the NC on an annual basis. Article 111 of the Articles requires one-third of the Directors, or the number nearest to but not less than one-third, to retire by rotation at every annual general meeting (“AGM”). These Directors may offer themselves for re-election, if eligible. Directors of or over 70 years of age are required to be re-elected every year at the AGM under Section 153(6) of the Companies Act before they can continue to act as a Director.

The NC has ascertained that for the period under review, all non-executive Directors are independent and that Directors have devoted sufficient time and attention to the Group’s affairs.

A Director who has no relationship with the Group or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgment in the best interests of the Company, is considered to be independent.

The NC noted that although the total fees billed by M/s Allen & Gledhill (“A&G”) (of which a Director, Mr Lucien Wong is a partner) to the Group in FY 2011 had exceeded \$200,000, this amount did not represent a significant portion of A&G’s total legal fees such that it would compromise his independent judgment and objectivity in his deliberations in the interest of the Company. On that basis, the NC determined him to be an independent Director.

## Board Performance

*Principle 5: Formal assessment of the effectiveness of the Board and contribution of each director*

The Nominating Committee reviews the Board’s performance on an annual basis, and decides how this may be evaluated, based on performance criteria approved by the Board.

The Board has implemented a process for assessing the effectiveness of the Board as a whole and for assessing the contribution by directors to the effectiveness of the Board.

Directors are required, periodically, to complete a Questionnaire seeking their views on various aspects of Board performance, such as Board composition, information, process and accountability. The Company Secretary compiles Directors’ responses to the Questionnaire into a consolidated report. The report is discussed at the NC meeting and also shared with the entire Board.

Some of the criteria for assessing the Board’s collective performance include Board composition and size, the Board’s access to information, Board processes, Board accountability, standard of conduct and performance of its principal functions and fiduciary duties, guidance to and communication with the management and Board Committee performance.

Assessment of individual Directors’ performance is undertaken by the NC, based on factors such as the Director’s attendance; participation and contribution at Board meetings; and industry and business knowledge.

The NC is of the view that the financial indicators set out in the Code as guidance on the evaluation of Directors are not appropriate as they are more a measure of the management’s performance.

## Access to information

*Principle 6: Provision of complete, adequate and timely information prior to board meetings and on an on-going basis*

The Board is provided with quarterly financial accounts, other financial statements and progress reports of the Group's business operations. The quarterly financial results and annual budget (including the forecast) is presented to the Board for approval. The monthly financial statements are made available to members of the EC.

As a general rule, board papers are sent to Directors at least one week in advance in order for Directors to be adequately prepared for the meeting. Senior management attends Board meetings to answer any queries from the Directors. The Directors also have unrestricted access to the Company Secretary and the senior management at all times.

The Company Secretary attends all Board meetings and ensures that board procedures are followed. The Company Secretary also organizes orientation and training for new directors, as well as update Directors on changes in laws and regulations. It is the Company Secretary's responsibility to ensure that the Company complies with the requirements of the Companies Act and the Listing Manual.

The Articles provide that the appointment and removal of the Company Secretary is subject to the approval of the Board.

Should Directors, whether as a group or individually, need independent professional advice relating to the Company's affairs, the Company Secretary will appoint a professional advisor to render the advice and keep the Audit Committee informed of such advice. The cost of such professional advice will be borne by the Company.

## Remuneration Matters

*Principle 7: Formal and transparent procedure for fixing remuneration packages of directors.*

The Remuneration Committee ("RC") comprises four non-executive and independent directors.

The RC sets the remuneration guidelines of the Group for each annual period, including the structuring of long-term incentive plans, annual salary increases and variable and other bonuses for distribution to employees. It administers the SPH Performance Share Plan and the Employee Share Option Plan. The RC also reviews the remuneration of Directors including that of the CEO, and submits its recommendations to the Board for endorsement. The RC also reviews the remuneration of senior management.

The RC may seek expert advice inside and/or outside of the Company on remuneration of Directors and staff.

## Level and mix of remuneration

*Principle 8: Appropriate remuneration to attract, retain and motivate directors*

The level and mix of remuneration for Directors is set out under Principle 9.

## Disclosure on Remuneration

*Principle 9: Clear disclosure on remuneration policy, level and mix*

### Directors' Remuneration

For the period under review, the CEO's remuneration package includes a variable bonus element and performance share grant, which are based on the Company's and individual performance and have been designed to align his interests with those of shareholders. As an executive director, the CEO does not receive Directors' fees.

Non-executive directors, including the Chairman, are paid Directors' fees, subject to the approval of shareholders at the AGM. Directors' fees comprise a basic retainer fee, fees in respect of service on Board Committees, attendance fees, as well as fees for participation in special projects, adhoc committees and subsidiary boards.

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The Directors' fee structure for service on the Board and Board Committees is as follows:

	\$
Non-executive Chairman	115,000
Deputy Chairman	78,000
Non-executive Director	60,000
Audit Committee Chairman	37,500
Audit Committee Member	22,500
Nominating/Remuneration Committee Chairman	22,500
Nominating/Remuneration Committee Member	12,500
Executive Committee Chairman	40,000
Executive Committee Member	25,000

The attendance fees payable to Directors for attendance at each Board and Board Committee meeting are as follows:

Board meeting	\$2,000
Board Committee or adhoc committee meeting	\$1,000

A breakdown, showing the level and mix of each individual Director's remuneration payable for FY 2011 is as follows:-

Name of Director <sup>1</sup>	Directors' Fees <sup>2</sup> (%)	Base/Fixed Salary (%)	Variable or Bonuses (%)	Benefits in Kind (%)	Total (%)
<b>Executive Director</b>					
<b>\$2,000,000 to \$2,249,999</b>					
Chan Heng Loon Alan (CEO) <sup>3</sup>	-	42.06	56.50	1.44	100
<b>Independent Directors</b>					
<b>Below \$250,000</b>					
Tony Tan Keng Yam (Chairman) <sup>4</sup>	79.42	-	-	20.58	100
Cham Tao Soon (Deputy Chairman) <sup>5</sup>	100	-	-	-	100
Willie Cheng Jue Hiang	100	-	-	-	100
Chong Siak Ching	100	-	-	-	100
Ng Ser Miang	100	-	-	-	100
Ngiam Tong Dow	100	-	-	-	100
Sum Soon Lim	100	-	-	-	100
Lucien Wong Yuen Kuai	100	-	-	-	100
Yeo Ning Hong	100	-	-	-	100
Yong Pung How	100	-	-	-	100

**Notes:**

<sup>1</sup> Dr Lee Boon Yang was not a director as at 31 August 2011.

<sup>2</sup> Where relevant, includes fees for directorship in subsidiary/subsidiaries.

<sup>3</sup> Excludes performance shares granted during the financial year. For details, please refer to the Directors' Report.

<sup>4</sup> Dr Tony Tan resigned as a Director and Chairman on 1 July 2011.

<sup>5</sup> Prof Cham Tao Soon assumed the position of Acting Chairman on 1 July 2011.

### Remuneration of Executives

The Board has, on review, decided not to disclose the names of the Company's top five executives given the competitive pressure and disadvantages that this might bring. The top five executives of the Company (excluding the CEO) in each remuneration band for this financial year are:-

Remuneration Bands	No. of Executives
\$1,000,000 to \$1,249,999	1
\$750,000 to \$999,999	2
\$500,000 to \$749,999	2
Total	5

The Company adopts a remuneration policy for staff comprising a fixed component, a variable component, and benefits in kind. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the Company's and individual performance. The benefits in kind include club and car benefits. The RC approves the bonus for distribution to staff based on individual performance.

The above remuneration bands exclude performance shares granted to staff under the Performance Share Plan. Details of the Performance Share Plan are set out in the financial report section.

The Company does not employ any immediate family member of any Director or the CEO.

### Accountability

*Principle 10: Board to present balanced and understandable assessment of the company's performance*

SPH is committed to discharging its obligation to provide prompt and thorough disclosures.

Management provides the EC, and the other Directors upon request, with the monthly management accounts within seven business days of month end. Quarterly and annual results are released via SGXNET within 45 days of the end of the quarter. The CEO and the Chief Financial Officer provide assurance to the Board on the integrity of these financial statements through a written representation.

### Audit Committee

*Principle 11: Establishment of an Audit Committee with written terms of reference*

#### Audit Committee

The Audit Committee ("AC") currently comprises four members, all of whom are independent non-executive directors.

The NC is of the view that the members of the AC have sufficient financial management expertise and experience to discharge the AC's functions given their experience as directors and/or senior management in accounting and financial fields.

The AC performs the functions as set out in the Code. The AC has conducted an annual review of the performance of the external auditor and the volume of non-audit services to satisfy itself that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors, before confirming their re-nomination.

The AC meets with the external and internal auditors, without the presence of management, at least once a year. The audit partner of the external auditors is rotated every five years, in accordance with the requirements of the Listing Manual.

Quarterly financial statements and the accompanying announcements are presented to the AC for approval, before endorsement by the Board, to ensure the integrity of information to be released.

# Corporate governance REPORT

## Code of Business Ethics and Employee Conduct Policy

The Group has an existing Code of Business Ethics and Employee Conduct Policy ("Ethics Code"), which is posted on the Company's intranet website, to regulate the ethical conduct of its employees. The Group also has a Whistleblowing Policy & Procedure which is posted on the SPH Corporate website, to allow staff and external parties such as suppliers, customers, contractors and other stakeholders, to raise concerns or observations in confidence to the Company, about possible irregularities for investigation. Such concerns include dishonesty, fraudulent acts, corruption, legal breaches and other serious improper conduct; unsafe work practices and any other conduct that may cause financial or non-financial loss to the Group or damage to the Group's reputation. The Whistleblowing Policy encourages staff and external parties to identify themselves whenever possible to facilitate investigations, but will also consider anonymous complaints, in certain circumstances. It makes available to staff and external parties the contact details of the Receiving Officer, who may also forward the concern to the respective Heads of Division, CEO, Audit Committee Chairman and/or Chairman.

## Internal Controls

*Principle 12: Sound system of internal controls*

The Internal Audit Division ("IAD") has an annual audit plan, which complements that of the external auditors. IAD's plan focuses on material internal control systems including financial, operational, IT and compliance controls, and risk management. IAD also provides advice on security and control in new systems development, recommends improvements to effectiveness and economy of operations, and contributes to risk management and corporate governance processes. Any material non-compliance or lapses in internal controls together with corrective measures are reported to the AC.

Based on the audit reports and management controls in place, the AC is satisfied that the internal control systems provide reasonable assurance that assets are safeguarded, that proper accounting records are maintained and financial statements are reliable.

In the course of their statutory audit, the Company's external auditors will highlight any material internal control weaknesses which have come to their attention in carrying out their normal audit, which is designed primarily to enable them to express their opinion on the financial statements. Such material internal control weaknesses noted during their audit, and recommendations, if any, by the external auditors are reported to the AC.

The Group has in place a Code of Dealings in SPH's securities, which prohibits dealings in SPH securities by all Directors of the Company and its subsidiaries, and certain employees, within certain trading periods. The "black-out" periods are two weeks prior to the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month prior to the announcement of the Company's full year financial statements. Directors and employees are also reminded to observe insider trading laws at all times, and not to deal in SPH securities when in possession of any unpublished price-sensitive information regarding the Group, or on short-term considerations.

## Internal Audit

*Principle 13: Establishment of an internal audit function that is independent of the functions it audits*

IAD is staffed with eight audit executives, including the Head of Internal Audit. Most of the IAD staff have professional qualifications, and are members of the Institute of Internal Auditors, Inc. ("IIA"). Some are qualified IT auditors and/or Certified Fraud Examiners. All IAD staff have to adhere to a set of code of ethics adopted from The Institute of Internal Auditors, Inc. The Head of Internal Audit reports directly to the chairman of the AC on audit matters, and to the CEO on administrative matters. IAD has adopted the Standards for Professional Practice of Internal Auditing set by IIA and ensures staff competency through the recruitment of suitably qualified and experienced staff, provision of formal and on-the-job training, and appropriate resource allocation in engagement planning.

The AC reviews IAD's reports on a quarterly basis. The AC also reviews and approves the annual IA plans and manpower to ensure that IAD has the necessary resources to adequately perform its functions.

## Communication with shareholders

*Principle 14: Regular, effective and fair communication with shareholders*

The Company holds analysts' briefings of its half-year and full-year results and a media briefing of its full year results. The quarterly financial results are published through the SGXNET, news releases and the Company's corporate website.

A webcast of the half-year and full-year results briefing is also available on the website. The date of release of the results is announced through SGXNET about two weeks in advance.

The Company does not practise selective disclosure. Price-sensitive information is first publicly released through SGXNET, either before the Company meets with any investors or analysts or simultaneously with such meetings. All shareholders of the Company receive the summary financial report, and, on request, the full annual report, and notice of AGM, which is held within four months after the close of the financial year. The notice is also advertised in the newspapers. The summary financial report and the annual report are also available on the Company's corporate website, [www.sph.com.sg](http://www.sph.com.sg).

*Principle 15: Greater shareholder participation at AGMs*

The Articles allow a shareholder to appoint one or two proxies to attend and vote instead of the shareholder. The Articles currently do not allow a shareholder to vote in absentia.

Resolutions are, as far as possible, structured separately and may be voted on independently. All polls are conducted in the presence of independent scrutineers.

The Company is in full support of shareholder participation at AGMs. For those who hold their shares through CPF nominees and who are not registered as shareholders of the Company, the Company welcomes them to attend the AGM as observers.

All Directors, including the chairmen of the EC, AC, NC and RC, and senior management, are in attendance at the AGMs and Extraordinary General Meetings to allow shareholders the opportunity to air their views and ask Directors or management questions regarding the Company. The external auditors are also invited to attend the AGMs to assist the Directors in answering any queries relating to the conduct of the audit and the preparation and content of the auditors' report.

**Directors' Attendance at Board and Board Committee Meetings for FY 2011**

Name of Director <sup>1</sup>	Board	Executive Committee	Audit Committee	Remuneration Committee	Nominating Committee
Tony Tan Keng Yam <sup>2</sup> (Chairman)	4 out of 4	8 out of 8	-	3 out of 3	1 out of 1
Cham Tao Soon (Deputy Chairman)	5 out of 5	10 out of 10	-	3 out of 3 <sup>8</sup>	2 out of 2
Chan Heng Loon Alan (CEO)	5 out of 5	10 out of 10	-	-	-
Willie Cheng Jue Hiang	5 out of 5	1 out of 1 <sup>4</sup>	4 out of 4	4 out of 4	-
Chong Siak Ching	4 out of 4 <sup>3</sup>	1 out of 1 <sup>5</sup>	2 out of 3 <sup>6</sup>	-	-
Ng Ser Miang	4 out of 5	-	-	-	1 out of 2
Ngiam Tong Dow	5 out of 5	-	1 out of 1 <sup>7</sup>	4 out of 4	-
Sum Soon Lim	5 out of 5	9 out of 10	-	-	-
Lucien Wong Yuen Kuai	5 out of 5	-	4 out of 4	2 out of 2 <sup>9</sup>	-
Yeo Ning Hong	5 out of 5	9 out of 10	4 out of 4	-	-
Yong Pung How	5 out of 5	-	-	-	2 out of 2

*Notes :*

<sup>1</sup> Dr Lee Boon Yang was not a Director as at 31 August 2011.

<sup>2</sup> Dr Tony Tan resigned as a Director & Chairman, ExCo Chairman, Remuneration Committee member and Nominating Committee member, all wef 1 July 2011.

<sup>3</sup> Ms Chong Siak Ching was appointed as a Director on 22 October 2010.

<sup>4</sup> Mr Willie Cheng is not a member but was invited to attend this meeting.

<sup>5</sup> Ms Chong Siak Ching is not a member but was invited to attend this meeting.

<sup>6</sup> Ms Chong Siak Ching was appointed a member wef 1 December 2010.

<sup>7</sup> Mr Ngiam Tong Dow resigned as a member wef 1 December 2010.

<sup>8</sup> Prof Cham Tao Soon resigned as a member on 1 December 2010 and was re-appointed a member on 1 July 2011.

<sup>9</sup> Mr Lucien Wong was appointed a member on 1 December 2010.

# Further information on BOARD OF DIRECTORS

## Professor Cham Tao Soon

### Current Directorships

United Overseas Bank Limited\* (*Director*)  
 WBL Corporation Ltd\* (*Director*)  
 NSL Ltd\* (*Chairman*)  
 Soup Restaurant Group Ltd\* (*Director*)  
 Far Eastern Bank Limited (*Director*)  
 Y.E.S - F&B Group Pte Ltd (*Director*)  
 The Tan Chin Tuan Foundation (*Director*)  
 Singapore International Foundation (*Director*)  
 Nanyang Fine Arts Foundation Ltd (*Chairman*)  
 Singapore-China Foundation Ltd (*Chairman*)  
 SIM University's Board of Trustees (*Chairman & Chancellor*)  
 Keppel Technology Advisory Panel (*Chairman*)

### Directorships for the past 3 years

Council of Presidential Advisors (*Member*)  
 Singapore Symphonia Co Ltd (*Chairman*)

## Dr Tony Tan Keng Yam (Dr Tan stepped down as Chairman and Director on 1 July 2011)

### Current Directorships

Nil

### Directorships for the past 3 years

Singapore Press Holdings Limited\*  
 Singapore Press Holdings Foundation Ltd (*Chairman*)  
 National Research Foundation (*Chairman*)  
 Research, Innovation & Enterprise Council (*Deputy Chairman*)  
 Ministry of Education's International Academic Advisory Panel (*Chairman*)  
 Government of Singapore Investment Corporation Pte Ltd (*Executive Director and Deputy Chairman*)

## Dr Lee Boon Yang

### Current Directorships

Kreta Ayer People's Theatre Foundation (*Chairman*)  
 Keppel Corporation Limited\* (*Chairman and Director*)  
 Keppel Care Foundation Limited (*Director*)

### Directorships for the past 3 years

Nil

## Mr Alan Chan Heng Loon

### Current Directorships

Urban Redevelopment Authority (*Chairman*)  
 SP PowerAssets Ltd (*Chairman*)  
 PowerGas Ltd (*Chairman*)  
 Corporate Governance Council (*Chairman*)  
 Singapore Power Ltd (*Director*)  
 Singapore Press Holdings Foundation Limited (*Director*)  
 Business China (*Director*)  
 Singapore-China Foundation Ltd (*Director*)  
 Public Service Commission (*Member*)

### Directorships for the past 3 years

Casino Regulatory Authority (*Member*)

### Mr Willie Cheng Jue Hiang

Current Directorships	Directorships for the past 3 years
United Overseas Bank Ltd* ( <i>Director</i> ) NTUC Fairprice Co-operative Ltd ( <i>Director</i> ) NTUC Fairprice Foundation Ltd ( <i>Director</i> ) Singapore Health Services Pte Ltd ( <i>Director</i> ) Integrated Health Information Systems Ltd ( <i>Director</i> ) Aescapulus Holdings Pte Ltd ( <i>Director</i> ) Caritas Humanitarian Aid & Relief Initiatives, Singapore ( <i>Chairman</i> ) Singapore Co-operation Enterprise ( <i>Director</i> ) Council for Third Age ( <i>Director</i> ) Asia Philanthropic Ventures ( <i>Director</i> ) Singapore Institute of Directors ( <i>Director</i> ) SymAsia Foundation Ltd ( <i>Director</i> )	Nil

### Ms Chong Siak Ching

Current Directorships	Directorships for the past 3 years
Ascendas Funds Management (S) Limited ( <i>Deputy Chairman</i> ) (as Manager of Ascendas Real Estate Investment Trust*) Ascendas Property Fund Trustee Pte. Ltd. ( <i>Director</i> ) (as Trustee-Manager of Ascendas India Trust*) Frasers Property (China) Limited* # ( <i>Director</i> ) Jurong Health Services Pte. Ltd. ( <i>Director</i> ) Standards, Productivity and Innovation Board (SPRING) ( <i>Deputy Chairman</i> ) Singapore Business Federation ( <i>Council Member</i> ) National University of Singapore ( <i>Trustee</i> )	National Community Leadership Institute ( <i>Member</i> ) Singapore Tourism Board ( <i>Board Member</i> )

### Mr Ngiam Tong Dow

Current Directorships	Directorships for the past 3 years
United Overseas Bank Ltd* ( <i>Director</i> ) Yeo Hiap Seng Ltd* ( <i>Director</i> ) International Medical Insurers Pte Ltd ( <i>Director</i> )	Nil

### Mr Ng Ser Miang

Current Directorships	Directorships for the past 3 years
TIBS International Pte Ltd ( <i>Chairman</i> ) WBL Corporation Limited* ( <i>Chairman</i> ) NTUC Fairprice Co-operative Limited ( <i>Chairman</i> ) Yanlord Land Group Limited* ( <i>Director</i> ) NTUC Fairprice Foundation Ltd ( <i>Director</i> ) NTUC U Care Fund ( <i>Trustee</i> )	NTUC Choice Homes Co-operative Limited ( <i>Chairman</i> ) Council for Third Age ( <i>Director</i> )

\* Public-listed company

# Company listed on the Hong Kong Stock Exchange Ltd

# Further information on BOARD OF DIRECTORS

## Mr Sum Soon Lim

### Current Directorships

Singapore Technologies Telemedia Pte Ltd (*Director*)  
 STT Communications Ltd (*Director*)  
 Singapore National Eye Centre Pte Ltd (*Director*)  
 National Heart Centre of Singapore Pte Ltd (*Director*)  
 KK Women's and Children's Hospital Pte Ltd (*Director*)  
 National Neuroscience Institute of Singapore Pte Ltd (*Director*)  
 Cathay International Holdings Ltd\* (*Chairman*)  
 Bright Vision Hospital (*Chairman*)  
 Eastern Health Alliance Pte Ltd (*Director*)

### Directorships for the past 3 years

Singapore Health Services Pte Ltd (*Director*)  
 Yantai Raffles Shipyard Ltd (*Director*)  
 Changi General Hospital Pte Ltd (*Director*)

## Mr Lucien Wong Yuen Kuai

### Current Directorships

Cerebos Pacific Limited\* (*Director*)  
 Hap Seng Plantations Holdings Berhad\* (*Director*)  
 Singapore Airlines Limited\* (*Director*)  
 Linklaters Allen & Gledhill Pte Ltd (*Director*)  
 Maritime and Port Authority of Singapore (*Chairman & Board Member*)  
 Monetary Authority of Singapore (*Board Member*)  
 National University of Singapore (*Trustee*)  
 Eastern Development Private Limited (*Director*)  
 Eastern Development Holdings Pte. Ltd. (*Director*)  
 Allen & Gledhill LLP (*Partner & Manager*)

### Directorships for the past 3 years

Altitude Trust Management Pte. Ltd. (*Director*)  
 DLF Trust Management Pte. Ltd. (*Director*)  
 Mapletree Commercial Trust Management Ltd (*Director*)  
 SingHealth Foundation (*Trustee*)

## Dr Yeo Ning Hong

### Current Directorships

Far East Organization Centre Pte Ltd (*Advisor*)  
 Keppel Technology Advisory Panel (*Member*)  
 Haggai Institute for Advanced Leadership Training (*Director*)

### Directorships for the past 3 years

Nil

## Mr Yong Pung How

### Current Directorships

k1 Ventures Limited\* (*Director*)

### Directorships for the past 3 years

Nil