BUILT TO LAST

HO BEE LAND LIMITED

SUSTAINABILITY
REPORT
2022

The Scalpel / London

(This Sustainability Report has been extracted from the Annual Report 2022)

SUSTAINABILITY REPORT

BOARD STATEMENT

FY2022 was a year of transformation and continuous adaptation. As we transition from the COVID-19 disruptions and amid the global geopolitical tensions that has been disrupting global supply chains, we remain committed to our mission of Enhancing Economic Value, Contributing to a Sustainable Environment, Developing our People, Enriching our Communities, and Strengthening Corporate Governance. This is underpinned by our strategy of building for efficiency.

The Board of Directors of the Company (the "Board") is pleased to present the Sustainability Report for the financial year ("FY") ended 31 December 2022. The Report provides an overview of the Company's performance in the key Environmental, Social, and Governance ("ESG") topics for the year. Through this Report, we demonstrate our commitment towards incorporating sustainable practices into our business, offer our stakeholders insights into the Company's business model, strategies, values, as well as provide key financial and operating information in a transparent manner.

The Board is accountable and responsible for the Company's sustainability and long-term success. The Board oversees the management and monitoring of the ESG factors identified as material to the business. The Board works closely with the management team to ensure that the ESG factors are monitored and reviewed on an ongoing basis. This includes ensuring that a risk management system has been established.

In FY2022, we conducted a materiality refreshment exercise to review and refresh our material ESG factors. This led to the outcome of 4 new material topics, i.e., emissions, waste, occupational health and safety, and customer health and safety. All Board members have also undergone training on sustainability matters in FY2022 to equip themselves with the right knowledge to lead the Company towards sustainability. In this Report, we are pleased to share with our stakeholders a perspective of our sustainability efforts.

To tackle the pressing global climate issues, we further built on our responsibility for sustainability and have since embedded climate action into our business plans. We believe this would enable us to be future-resilient and support the long-term sustainability of our business. In FY2022, we began measuring and tracking greenhouse gas emissions (scope 1 and scope 2) from our operations in Singapore and London. We also conducted our first climate risk assessment to build our environmental strategy. To demonstrate our commitment to climate action, published herein is the Company's inaugural Task Force on Climate-related Financial Disclosures ("TCFD") report.

We are proud to share that our flagship property in Singapore, The Metropolis, continues to be Green Mark Platinum Certified, and two of our properties in the United Kingdom, The Scalpel and Ropemaker Place have been awarded BREEAM ("Building Research Establishment Environmental Assessment Method") "Excellent" sustainability rating, and Ropemaker Place was also the first building in the City of London to achieve a LEED ("Leadership in Energy and Environmental Design") Platinum pre-certification for sustainability. We will continue to seek opportunities to invest and develop greener and more sustainable properties.

Further, following the green loans secured for The Metropolis and Ropemaker Place, London, in 2018, the Company has secured S$282.3 million in green loans for the Elementum development with three major banks acting as Green Loan advisers under the Company's Green Finance Framework. The adoption of this Framework is another example of the Company's initiatives towards meeting sustainable development goals. The Board remains committed towards incorporating resilient and sustainable business practices in the pursuit towards enhancing stakeholders' value.

FY2022 was an opportune time to take stock of how far we have come. Our disclosures published in the Report are a testament to our achievements and progress as we continue to be a responsible sustainability steward that positively impacts the communities in the markets where we operate.

On behalf of the Ho Bee Land Board and Management, we wish to acknowledge the continued support from our stakeholders in our goal of achieving sustainable growth and development.

Nicholas Chua
Chief Executive Officer

FY2022 SUSTAINABILITY PERFORMANCE HIGHLIGHTS

Ho Bee Land has made good progress in our sustainability journey in FY2022, with the initiation to start building our Scope 1 and 2 carbon inventory and reporting with reference to the TCFD recommendation. Overall improvement in ESG performance was also observed – highlights below:

FIRST YEAR OF MEASURING SCOPE 1 AND 2 EMISSIONS

ELECTRICITY INTENSITY DECREASED BY 6% IN FY2022

FIRST PUBLICATION OF TCFD

75%

increase in average training hours per employee compared to FY2021

19%

increase in CSR expenditure for charities and community partners

3.3 TIMES INCREASE IN TOTAL WASTE RECYCLED

ABOUT THIS REPORT

Ho Bee Land has been committed to sustainability reporting since our first Report in 2017. We are pleased to present the Company's sixth annual Sustainability Report for the financial year 1 January 2022 till 31 December 2022 (the "FY2022" or "reporting period").

This Report covers the Company's strategies, initiatives and performance in relation to ESG topics material to our operations in Singapore, where Ho Bee is headquartered, as well as our key properties in London. All data, statistics and targets are in relation to the Company's flagship property in Singapore, The Metropolis, and the three investment properties in London - 1 St Martin's Le Grand, Ropemaker Place, and The Scalpel. As at FY2022, these four properties constitute 80% of the Company's portfolio by asset value.

GRI AND TCFD

The sustainability practices described within this Report are with reference to the primary components set out in Listing Rule 711A and 711B on a "comply or explain" basis. We continue to reference the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards 2021") in the disclosure regarding our sustainability practices and material ESG topics. Please refer to the GRI Content Index on page 47 of this Report for further information on the relevant references.

In view of SGX's recommendation on enhanced disclosures on climate-related information, which was released in 2021, herein we also present our approach to climate-related governance, strategy, risk management, metrics and targets, with reference to the TCFD recommendations.

The Company continues to align the material ESG topics identified to relevant United Nations Sustainability Development Goals ("SDGs"). We hope to contribute to a better and more sustainable future for all through this shared blueprint towards the 2030 Agenda for Sustainable Development.

This Report is published annually as part of our reporting to Shareholders. As part of our sustainability efforts, no hard copies of the Report have been printed. This Report is available on our website at **www.hobee.com**.

We welcome feedback from our stakeholders as we continuously improve our sustainability performance, reporting, and progress in our sustainability journey. Please contact us at +65 6704 0888 or drop us an inquiry at investorrelations@hobee.com.

SUSTAINABILITY AT HO BEE LAND

We provide a roadmap for employees to work towards the mission of "Ho Bee Land's Sustainability Value Creation" through five pillars – Enhancing Economic Value, Contributing to a Sustainable Environment, Developing our People, Enriching our Communities, and Strengthening Corporate Governance.

Our Mission

We recognise that the success of our business is inextricably linked to the progress of our people, the communities we live and work in, and the environment. We remain cognisant of our activities' social, ethical, and environmental impacts.

HO BEE LAND'S SUSTAINABLE VALUE CREATION

1 Enhancing Economic Value	2 Contributing to a Sustainable Environment	3 Developing our People	4 Enriching our Communities	5 Strengthening Corporate Governance
Enhanced profitability, value creation, distribution, and retention for shareholders.	Mitigating our environmental footprint.	Talent management strategy and practices.	Giving back to society through our philanthropic efforts.	Compliance with applicable laws and regulations including ethics, integrity, and anti-corruption.

Figure 1: Ho Bee Land's commitment to sustainability across five pillars

Our Sustainability Governance

The Board determines the overall direction for the Company's sustainability strategies. The Board is responsible for the evaluation and incorporation of sustainability issues as part of the Company's strategic formulation, and to approve and oversee the management and monitoring of ESG factors material to the business. To drive the Company's sustainability strategies, the Board has attended a sustainability training course and is kept up to date of current and emerging ESG issues, impacts, risks, opportunities, and trends and ensured compliance with mandatory ESG disclosure requirements. In FY2022, a sustainability committee was set-up at Board level to strengthen the Board's oversight of the Company's ESG strategies and initiatives.

The Sustainability Team is responsible for driving organisation-wide sustainability initiatives holistically. This includes the implementation and formalisation of sustainability policies and procedures, management processes, and sustainability development standards. The Team is also responsible for ensuring that the Board Sustainability Committee is regularly updated on Ho Bee's sustainability progress.

The Sustainability Team works closely with Ho Bee's Operations Committee, comprising representatives from Human Resources, Projects, Marketing, Facilities Management, Corporate, and Finance departments. The Committee supports Ho Bee's efforts in driving sustainability-related efforts, implementing sustainability objectives and strategy, and managing and monitoring overall sustainability performance.

Compliance with Laws and Regulations

We adhere to the highest standards of corporate governance practices as guided by the Code of Corporate Governance 2018. We also abide by all applicable laws and regulations including the listing rules and regulations set out by SGX.

Our properties are subject to environmental laws and regulations, including the Building Control ("Environmental Sustainability") Regulations administered by the Building and Construction Authority ("BCA"), as well as the Energy Conservation Act and Environment Protection and Management Act administered by the National Environment Agency ("NEA"). We continue to ensure that property managers conduct regular routine checks within the buildings for compliance with reporting requirements pertaining to the submission of environmental data. Our properties are also subject to periodic environmental audits by the local authorities.

In FY2022, the Company did not have significant instances[1] of non-compliance with all applicable environmental or socioeconomic laws and regulations, and we strive to maintain our overall compliance record.

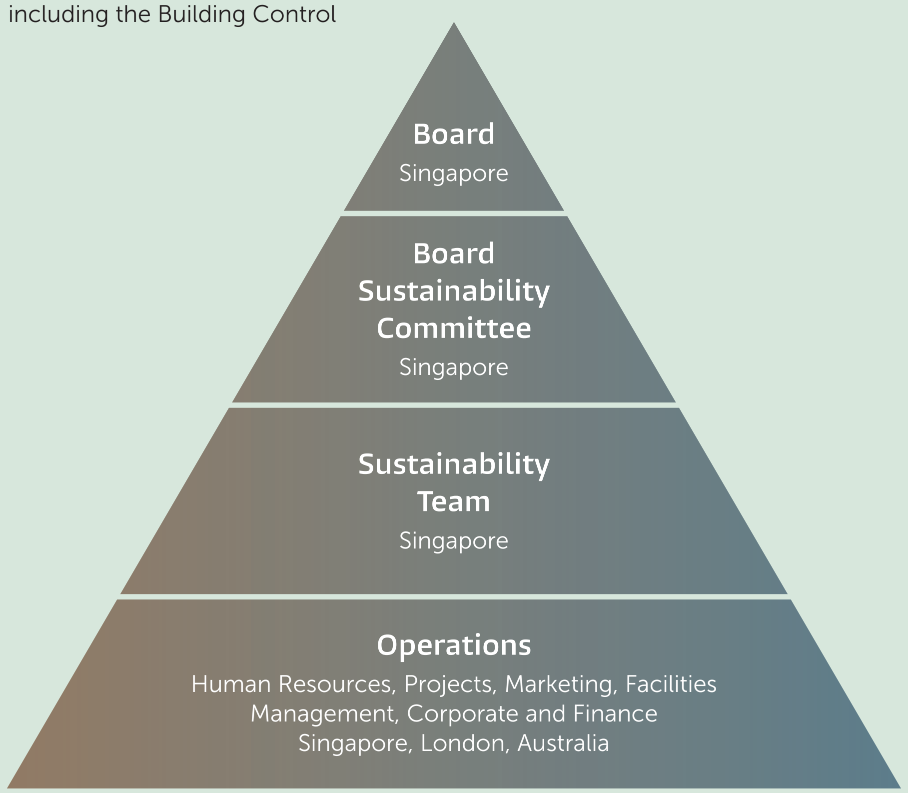


Figure 2: Ho Bee Land's sustainability governance structure

1 Significant instance refers to an instance resulting in a fine of more than S$10,000 or fines lesser than that but resulting in negative reputational impact.

Stakeholder Engagement

We believe multi-stakeholder engagements are important for making significant strides towards sustainability. Regular and meaningful stakeholder engagements ensure that we remain focused on the ESG topics that address changing stakeholder expectations, tackle emerging risks, and future-proof our business. Hence, we are committed to proactively cultivating relationships with our internal and external stakeholders. The insights and feedback from our key stakeholders shall form our sustainability strategy, engagement, reporting and disclosures.

We engage our stakeholders through various means of communication channels. These include meetings, reviews, discussions, and calls. In FY2022, we continued to have frequent engagement with our stakeholders, allowing us to build stronger relationships and be more effective in our decision-making process.

We have identified a total of six key stakeholder groups based on their influence on the Company's business and the impact of our business on them. A summary of our approach on stakeholder engagement is outlined below.

STAKEHOLDERS	KEY TOPICS RAISED	ENGAGEMENT PLATFORMS	FREQUENCY
Investors and Shareholders	• Long-term value creation • Strategy for growth • Sustain profitability and enhance shareholder return • Transparent reporting • Sound corporate governance practices • Active portfolio management	• Investor meetings • Singapore Exchange announcements and press releases on our corporate website • Email and phone channels	Throughout the year
		• Annual General Meeting	Annually
Customers (Tenants)	• Lease terms and facilities management • Responsiveness to requests and feedback of tenants • Data Privacy	• Tenant meetings and feedback sessions to exchange ideas and updates on important initiatives and matters • Established enquiry communication channels (email or phone calls) for tenants and property-related issues	Throughout the year
Employees	• Equitable remuneration • Fair and competitive employment practices and polices • Safe and healthy work environment • Focus on employee development and well-being • Performance • High talent retention and career advancement	• Training and development • Recreational and wellness activities • Regular e-mails and meetings • Induction programme to cultivate coaching, learning, and development of our new employees	Throughout the year
		• Performance appraisals	Annually
Communities	• Environmental and social impact • Responsible and ethical business practices • Contributions to communities	• Corporate volunteering • Corporate giving and philanthropic activities through Ho Bee Foundation	Throughout the year
Government and Regulators	• Environmental compliance • Labour standard compliance • Regulatory and SGX listing requirements	• On-site inspections • Meetings and dialogue sessions • Membership in industry associations • Regulatory filings	Throughout the year
Business Partners and Suppliers	• Equitable treatment of business partners • Regular and punctual payments	• Supplier assessments for main property development suppliers • Regular dialogue sessions with service providers and property managers • Established channels of communication	Throughout the year

Memberships and External Initiatives

- Real Estate Developers' Association of Singapore (REDAS)
- Singapore Chinese Chamber of Commerce and Industry (SCCCI)
- Singapore Business Federation (SBF)

Materiality Assessment

[GRI 3-1, GRI 3-2]

We adopt a four-step approach, based on the guidelines on GRI Materiality Standards and Principles. An annual review of material ESG topics was conducted to ensure our sustainability efforts are aligned with our business goals, market practice, and stakeholders' expectations. Both internal and external perspectives on ESG factors were examined through comprehensive research and in-depth stakeholder engagement. This includes the introduction of a materiality assessment workshop, to identify, prioritise and validate ESG topics that matter most to our business performance and stakeholders, including considerations of revenue, cost, and risk management.

STEP 01 — **Identification** of material topics through in-depth stakeholder engagement and comprehensive research

STEP 02 — **Prioritisation** of topics based on the significance and importance to our stakeholders

STEP 03 — **Validate** with Management and Board on the identified material topics

STEP 04 — **Review** these material topics and reassess their relevance and significance to the Group

Figure 3: Ho Bee Land's materiality assessment approach

Materiality Matrix

With the four-step approach, we have identified 13 material topics under the five pillars as shown in Figure 4. We continue to align our ESG efforts with 12 of the United Nations Sustainable Development Goals (SDGs).

ENHANCING ECONOMIC VALUE	CONTRIBUTING TO A SUSTAINABLE ENVIRONMENT	DEVELOPING OUR PEOPLE	ENRICHING OUR COMMUNITIES	STRENGTHENING CORPORATE GOVERNANCE
• Economic Performance	• Greenhouse Gas Emission • Energy • Water • Waste	• Employment • Diversity and Equal Opportunity • Training and Development • Occupational Health and Safety	• Local Communities	• Business Ethics, Compliance and good Governance • Customer Health and Safety • Customer Privacy
GRI 201	GRI 305, 302, 303, 306	GRI 401, 405, 404, 403	GRI 413	GRI 205, 416, 218
8, 9	6, 7, 13	3, 4, 5, 8, 10	11, 12	16

● New material topics

Figure 4: Ho Bee Land's materiality matrix

The proposed material topics have been reviewed and approved by management and the Board to ensure the prioritised material topics remain relevant and significant to us.
The following updates have been made to the material topics:

- Renamed "Anti-Corruption" from an existing material topic to "Business Ethics, Compliance and Good Governance".
- Inclusion of "Greenhouse Gas Emissions", "Waste", "Occupational Health and Safety" and "Customer Health and Safety" as new material topics.

CONTRIBUTING TO A SUSTAINABLE ENVIRONMENT

Greenhouse Gas Emissions

[GRI 305-1, 305-2, 305-4]

With the Intergovernmental Panel on Climate Change ("IPCC") Working Group's sixth report published in August 2021, it is clear that urgent action is needed to limit the human influence on global warming. Although global surface temperatures are predicted to continue rising until 2050 under all emissions scenarios, the general view is that the longer-term outcomes can still be managed if the world makes significant reductions in its emission of greenhouse gas ("GHG").

We recognise the importance of global efforts to limit the effects of climate change. As such, we embarked on our journey to align with the TCFD framework in FY2022, captured in our inaugural TCFD disclosures, which covered the critical physical and transition risks our businesses face.

Focusing on climate action will support the long-term sustainability of our businesses and allow us to be future-resilient as the pace of transition towards a low-carbon economy quickens. We see GHG emissions measurement as a key step in climate action and developing climate-related risk mitigation measures.

In FY2022, we have started developing a baseline inventory for our Scope 1 and 2 emissions following the operational control approach and plan to track the trend going forward. Our emissions are calculated in line with the methodology proposed by the GHG Protocol and associated standards. We measured and reported total emissions[2] of 5,633 tCO_2e (Scope 1 and Scope 2), a 26% increase compared to FY2021 of 4,485 tCO_2e, partly due to the acquisition of The Scalpel in March 2022 and people returning to offices. As for emission intensity[3], it remained at 0.05 tCO_2e/m^2 in both FY2022 and FY2021.

In the coming years, we will remain cognisant of our GHG emissions and will continue to implement new initiatives and identify opportunities to reduce our emissions:

- Extend measurement of Scope 1 and 2 emissions to other properties;
- Measure and track our Scope 3 GHG emissions along the supply chain in accordance with the guiding principles of the GHG Protocol;
- Introduce initiatives to conserve energy and contribute to reducing greenhouse gas emissions;
- Manage our Scope 1, 2 and 3 emissions by aligning our goals and reduction targets towards net-zero by 2050.

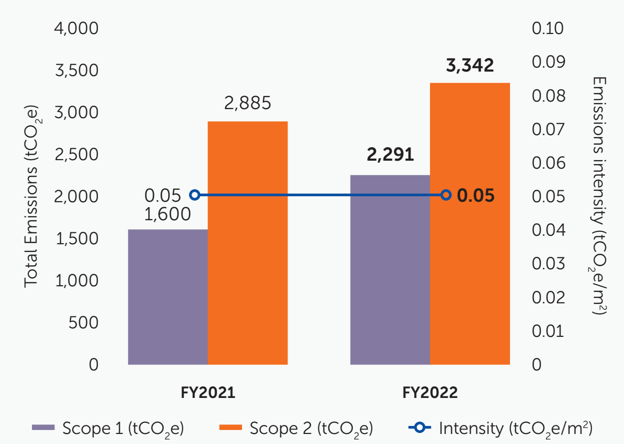
Energy

[GRI 302-1, 302-3, 302-4]

We are committed to reducing overall electricity consumption and continuously look for ways to improve our usage efficiency. We recognise that effective management of energy consumption not only minimises our environmental impact through energy conservation measures but also has the potential to significantly reduce our operating costs and boost our economic performance.

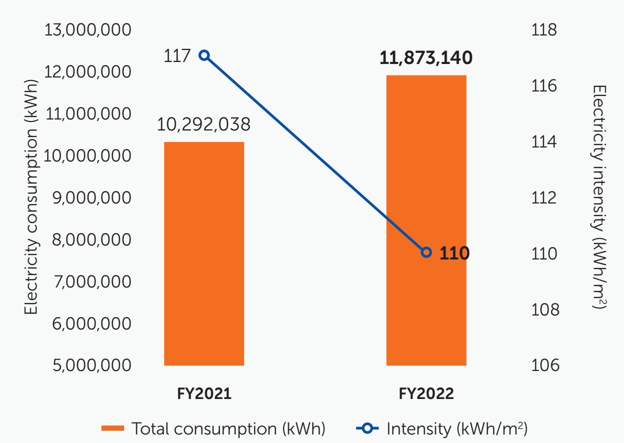
TOTAL EMISSIONS AND INTENSITY

(tCO_2e)



- Scope 1 refers to direct GHG emissions arising from fuel combustion from the use of backup generators and gas used in boilers and centralised heating, as well as emissions from refrigerants.
- Scope 2 refers to indirect GHG emissions arising from purchased electricity consumed at the common areas.

ELECTRICITY CONSUMPTION AND INTENSITY[4]



2 We adopt the operational control approach to calculate our Scope 1 and 2 emissions in accordance with the GHG Protocol. Properties included in the consolidation of emission data follow the scope of this Report. As we only acquired the Scalpel in March 2022, data relating to this asset prior to the acquisition was not included. The emission factors used in the calculation of emissions were derived from the UK Department for Environment, Food and Rural Affairs and Singapore's Energy Market Authority. For the calculation of Scope 2 emissions relating to The Metropolis, January 2021 to December 2021 data will reference EMA 2020 emission factor of 0.4074, and January 2022 to December 2022 data will reference EMA 2021 emission factor of 0.4057.

3 Emission intensity in FY2022 is calculated based on the gross floor area (GFA) of common areas in the 4 properties. The total GFA of common areas in the 4 properties is 110,724m². As The Scalpel was only acquired in March 2022, emission intensity in FY2021 is calculated based on the GFA of common areas in the other 3 properties (88,311m²). For the purposes of ensuring intensity figures reflected are accurate and comparable, in the calculation of intensity, total emissions included full-year data (January 2022 to December 2022) from The Scalpel.

4 Energy intensity in FY2022 is calculated based on the GFA of common areas in the 4 properties. The total GFA of common areas in the 4 properties is 110,724m². As The Scalpel was only acquired in March 2022, energy intensity in FY2021 is calculated based on the GFA of common areas in the other 3 properties (88,311m²). For the purposes of ensuring intensity figures reflected are accurate and comparable, in the calculation of intensity, total electricity consumption included full-year data (January 2022 to December 2022) from The Scalpel.

In FY2022, there was a 15% increase in total electricity consumption[5] to 11,873,140 kWh, due to the acquisition of The Scalpel in March 2022. However, electricity intensity of the four properties has decreased by 6% in FY2022. We aim to continually improve their energy performance through review and implementation of energy management plans. The various energy efficiency/clean energy initiatives that have been put in place for the four properties include:

INVESTMENT PROPERTIES	ENERGY EFFICIENCY/ CLEAN ENERGY INITIATIVES PUT IN PLACE
The Metropolis	The Metropolis was awarded BCA Green Mark Platinum. Innovative building design • Solar photovoltaic panel to harness sunlight and generate clean, renewable energy • Sun shading fins and double-glazed low-e glass on windows • Photocell sensors along the perimeter of the building to regulate lighting (photocell sensors will turn off lighting if there is sufficient daylighting at the perimeter) Energy efficiency features • Energy-efficient lighting system such as the T5 fluorescent lighting with high-frequency electronic ballast in all office spaces • Motion sensors in lavatories and stairwells • Variable voltage variable frequency lifts and escalators which are also equipped with sleep mode feature • Energy-efficient chiller plant with a system efficiency of 0.54 kW/RT and auto tube cleaning system • Carparks are equipped with CO sensors, which control and optimise the usage of carpark fans.
1 St Martin's Le Grand	The property has benefited from a number of Sustainability and M&E modifications over the years, including: • Replacement of common areas lighting with energy efficient LEDs • Passive Infrared Sensor (PIR) motion sensors to staircases for lighting control • Upgrade of the Building Management System (BMS) • Options for floor-by-floor refurbishment are under consideration with a view to enhance the Energy Performance Certificate (EPC) rating to B.
Ropemaker Place	Ropemaker Place was awarded BREEAM (Building Research Establishment Environmental Assessment Method) "Excellent" and was the first building in the City of London to achieve a LEED (Leadership in Energy and Environmental Design) Platinum pre-certification for sustainability. Innovative building design • Projecting windows reduce average annual energy consumption for cooling by up to 27% compared to a flat façade • Heating and hot water system use passive design and renewable energy systems • Heat is provided by a biomass boiler and dual fuel boilers located within the basement, which are exclusively run on natural gas. The biomass boiler runs off ethically sourced wood pellets. • Solar hot water panels on the rooftop provide preheated water to calorifiers located on the cores on each floor to reduce the hot water load.

5 Electricity consumption comprises of electricity used by lifts, escalators, lightings, pumps and air-conditioning at common areas. In particular, electricity consumed by air-conditioning units could not be segregated between usage by tenants and common areas. As such, the consumption was apportioned according to the GFA of tenanted areas and the buildings' common areas.

INVESTMENT PROPERTIES	ENERGY EFFICIENCY/ CLEAN ENERGY INITIATIVES PUT IN PLACE
The Scalpel	The Scalpel was classified as BREEAM "Excellent" and has achieved EPC rating of B. Innovative building design • Offset the building's core to the south, providing more shade from the midday sun, thereby decreasing load on AC systems. • High performance façade • Solar Photovoltaic panels to harness sunlight and generate clean, renewable energy. Energy efficiency features • High performance glazing to control solar gains and reduce heat loss • Energy efficient LED lighting • Daylight sensors and presence detection on internal lighting • Heat recovery on AHUs • Variable speed, electronic controlled DC fan coil units • High-performance water-cooled chillers • Sub metering for all energy services • Reduced energy lift installation

In the long term, we hope to advocate for sustainable development and maintain our BREEAM Excellent performance, among other measures. We will also increase our value chain engagement with building users in ways that support and contribute to a greener future.

Water

[GRI 303-5]

We carefully monitor and manage our water consumption levels. In line with the national initiatives and strategies to use water wisely, we continue to adopt water reduction and conservation efforts to do our part as responsible stewards of the nation's water supply. We have put in place measures that optimise our water consumption. These measures include:

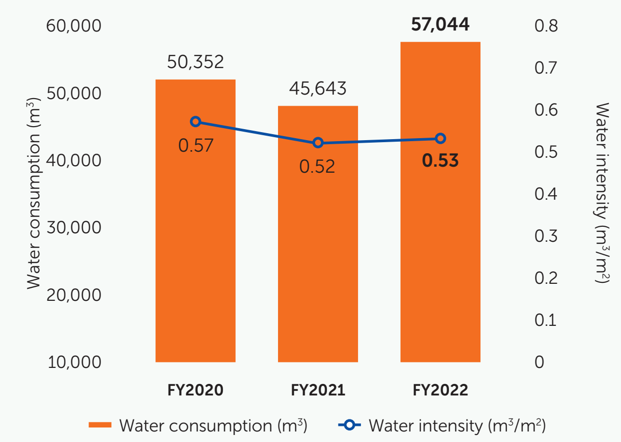
- Introducing usage discipline at all our properties and offices to promote water conservation awareness among employees via educational posters and briefings
- Private water meters will be installed to monitor rainwater harvested, water consumption, and to detect water leakages
- Automatic water-efficient drip irrigation system
- Collection of water from condensation of air-conditioners
- Certified water fittings under the Public Utilities Board's "Excellent" and "Very Good" Water Efficiency Labelling Scheme ("WELS") rating
- Pre-fitted tanks installed to harvest rainwater which is used for the auto-irrigation system
- NEWater used as makeup water for the cooling tower
- Sensors have been installed to stop the irrigation system during periods of rainfall

Ropemaker Place has provided for storage and plumbing systems for the purpose of dealing with stormwater run-off and conserving water. A 90m³ rainwater harvesting tank was installed to allow attenuation of 80% of the run-off from hard roof areas and 30% of run-off from the green areas, the green roof could attenuate up to 70% of the rainwater that falls on it. Wastewater from cooling towers and harvested rainwater are also used to flush WCs.

Water at Ho Bee is sourced from local public water authorities. In FY2022, the total water consumed[6] increased by 25% to a total of 57,044m³ in FY2022 due to the acquisition of The Scalpel and increased water consumption at The Metropolis as more workers returned to their offices. Water intensity[7] increased slightly from 0.52 m³/m² in FY2021 to 0.53 m³/m² in FY2022.

Looking forward, we will continue to closely manage our water consumption, further explore water efficiency solutions, and strengthen water conservation awareness among our employees and tenants.

WATER CONSUMPTION AND INTENSITY



Waste

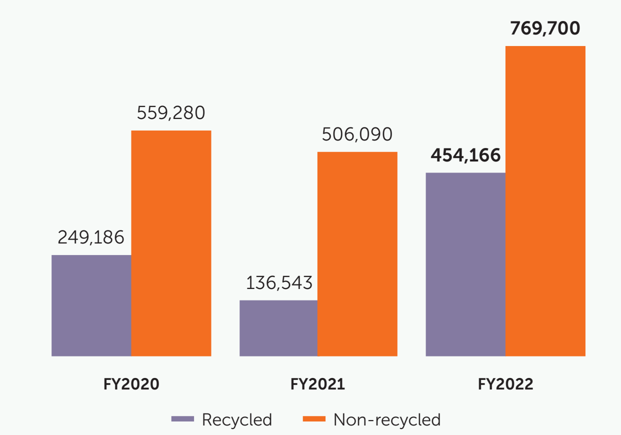
[GRI 306-1, 306-2, 306-3, 306-4, 306-5]

As construction activities account for an estimated one third of the world's waste generation, we have assessed and determined waste to be a material topic in FY2022. We have taken the first step in FY2022 to disclose waste generated across our four key investment properties.

The four properties in consideration are established commercial buildings, hence the main source of waste is from the daily operations of our tenants. Total waste generated in FY2022 increased by 90% as compared to FY2021, partially due to the acquisition of The Scalpel in March 2022 and the return of people to offices. Similarly, the total waste sent to vendors for recycling increased by about 3.3 times, from 136,543 kg in FY2021 to 454,166 kg in FY2022. This is mainly attributed to the higher amount of recycled waste at Ropemaker Place and The Scalpel.

BREAKDOWN OF RECYCLED AND NON-RECYCLED WASTE

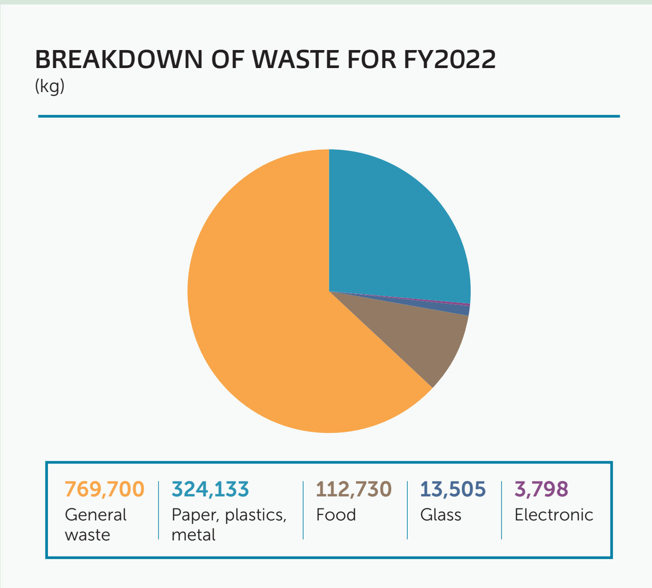
(kg)



6 Due to faulty water meters at The Metropolis in FY2022, this resulted in us being unable to accurately capture the total water consumed. Based on the past water usage pattern of both portable water and NEWater, the normalised water consumption at The Metropolis in FY2022 would be approximately 72,346m³. The faulty meters have since been replaced by the relevant authorities and we have resumed collection of data in anticipation of FY2023 disclosure.

7 Water intensity is calculated based on the GFA of common areas in the 4 properties. The total GFA of common areas in the 4 properties is 110,724m². As The Scalpel was only acquired in March 2022, water intensity in FY2021 is calculated based on the GFA of common areas in the other 3 properties (88,311m²). For the purposes of ensuring intensity figures reflected are accurate and comparable, in the calculation of intensity, total water consumption included full-year data (January 2022 to December 2022) from The Scalpel.

While non-recyclables are directed to incineration, recyclable waste at the four properties are managed differently at each property. The following table shows a breakdown of recycled and non-recycled waste generated in FY2022. While general waste has been sent for incineration, paper, plastic, metal, electronic and glass wastes were sent to vendors for recycling, and food waste in our London properties was sent for anaerobic digestion to generate energy and high-quality compost.



Our plans to strengthen waste management efforts are in place as we explore policies and practices that minimise waste production, promote proper disposal methods, and encourage recycling and upcycling practices among our stakeholders. In FY2022, to make it convenient for our tenants and employees to recycle e-waste (electrical/electronic waste), we have added an e-waste recycling bin at Basement 1 of The Metropolis. We have also added recycling bins in our offices to encourage waste reduction and promote recycling habits among our employees. Recycling bins on building levels L1 and B1 remained common practice for the collection of plastics, cans, paper, lamps or light tubes, and e-waste recycling.

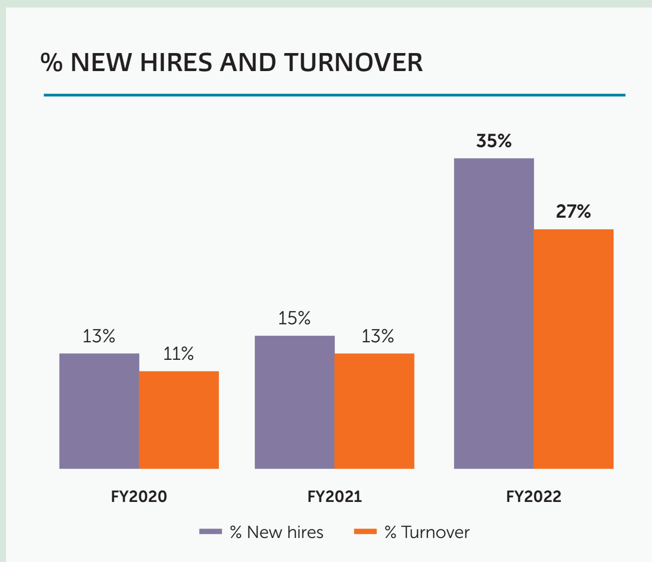
Looking forward, we will identify materials for reuse or recycling, implement recycling programmes such as those for light bulbs, and explore ways to raise awareness of waste prevention. Other programmes will be adopted at our properties to minimise decomposition of waste, reduce infestation of pests and improve the overall recycling and waste segregation.

DEVELOPING OUR PEOPLE

Employment
[GRI 401-1, 401-2, 401-3]

We believe that having productive and motivated employees is a critical success factor in sustaining our Company's continued success and growth. We are constantly on the lookout for new talents that can help with the Company's growth in a new direction and drive improvements, while treating our existing employees fairly with equitable remuneration and benefits.

Our inclusive recruitment approach helps us build a diverse workforce where all employees can contribute their varied expertise to the growth of the business. Our recruitment practice abides by the Tripartite guidelines on fair employment practices, where we do not discriminate on gender, ethnicity, religion, or age. We recruit based on merits and we also attract, motivate, and retain talent through a mix of competitive compensation package and benefits, healthy engagement, and a focus on human capital development.



As we expand our business operations, we grew our workforce by 6% in FY2022. While we recognise that the turnover rate in FY2022 was significantly higher due to the employment market conditions and workplace changes, we continue to strengthen our culture and identity by enhancing our employee experience, welfare, and benefits to attract new hires and retain talents.

We have embarked on new staff initiatives in FY2022, engaging our employees and putting more emphasis on their well-being. This includes the weekly healthy Fruits Day and providing healthy meals to staff during in-house trainings and lunch meetings. We have also resumed organising and participating outdoor activities for staff, such as cycling and a charity futsal, to encourage an active lifestyle.

Employee Welfare and Benefits

We comply with all relevant statutory requirements related to employment in Singapore. Additionally, given the rising medical costs, we ensure that our employees' medical coverage is comprehensive, covering general and specialist consultation and treatment, dental, traditional Chinese medicine treatment, hospitalisation, surgery, and personal accident. Employees are also entitled to free health screening once a year. We also stay competitive in remunerating our employees by rewarding them with annual wage supplement and variable bonuses.

Human Rights

Our commitment to safeguarding the human rights of our people begins with the strict adherence to our obligations as an employer as stipulated by the Ministry of Manpower. We also plan to solidify our practices concerning protecting human rights, by treating our existing employees fairly with equitable remuneration and benefits.

In markets with statutory minimum wages, the Company complies with statutory and regulatory requirements. This remains a factor for success within the Company as we believe that having a productive and motivated workforce is critical in sustaining our growth in new directions and driving improvements. As we advance, we will continue to stay abreast of the local and global developments in this area and review our internal processes accordingly to ensure they remain relevant.

Diversity and Equal Opportunity
[GRI 405-1]

We believe that having a diversified pool of employees from different backgrounds, regardless of race, age, religion, and cultural background, brings different benefits to our organisation.

A diversified workforce brings different talents, knowledge, and skills to our organisation. Employees get to learn from their colleagues' experiences from a different perspective, thus lending themselves to higher-level goals, and increasing innovation with better results.

An inclusive workplace that understands our employees' needs, making them feel valued and respected, has a significant and positive impact on our employee retention.

Diversity and inclusivity shall continue to be key priorities in the recruitment process as we expand the Company businesses.

GRI 405-1: Diversity of governance bodies and employees	FY2020	FY2021	FY2022
Diversity within Ho Bee's governance body (Board of Directors) – by gender			
Male	87%	78%	78%
Female	13%	22%	22%
Diversity within Ho Bee's governance body (Board of Directors) – by age group			
Under 30	0%	0%	0%
30 – 50	13%	11%	11%
Over 50	87%	89%	89%
Diversity within Ho Bee's employees – by gender			
Male	43%	42%	37%
Female	57%	58%	63%
Diversity within Ho Bee's employees – by age group			
Under 30	0%	2%	2%
30 – 50	57%	56%	67%
Over 50	43%	42%	31%
Diversity within Ho Bee's employees – by employee category			
Manager	32%	31%	41%
Non-Manager	68%	69%	59%

Training and Development
[GRI 404-1, 404-3]

Employees' learning and development are essential to the success of our business growth. Training and development programmes offer opportunities for our employees to improve their skills, productivity and enhance the company's learning culture. We believe that the more we invest in our employees' learning and development, the more productive and profitable our business should be.

We have adopted different types of employee training methods to focus on enhancing different skillsets, as well as to upskill them in preparation for what the future will require of them. We also provide selective pre-employment, onboarding, and workplace training.

We continue to invest in our people and provide ample professional and personal development opportunities. To support our goal of achieving 100% employee training participation, we tailor and customise learning experiences by departments, skill sets, and other variables. In consideration of our employees' work schedules, we also introduced more online and in-house training workshops and courses. Some of the courses attended by our employees in FY2022 include:

- 'Master GST concepts' by ISCA and 'Digital Tax' by HMRC;
- Sustainability courses such as 'Understanding Green Mark' by BCA and 'Putting Sustainability into Business' by the Singapore Environment Council;
- Other courses on topics such as Microsoft Office tools, Occupational First Aid, and digital marketing.

In FY2022, we have recorded a 75% increase in average training hours per employee compared to the previous year.

GRI 404-1: Average hours of training per year per employee	FY2020	FY2021	FY2022
Average training hours per employee	12	8	14
Percentage of total training hours – by gender			
Male	36%	42%	27%
Female	64%	58%	73%
Average Training hours per employee – by gender			
Male	10	8	10
Female	13	8	16

It is important for our employees to build equal competencies, strengthen networks and inculcate a sense of belonging. As such, we intend to provide an average of 16 training hours per employee and all Singapore employees will be able to participate in these learning and development programmes.

Career Development and Performance Review

Annually, the Company carries out professional performance review to support our employees' career development and feedback on their professional performance. This involves the Company's directors and senior management. Adequate professional trainings are conducted to level-up staff competencies and professional knowledge.

In FY2022, we have applied for skills upgrading and career conversion programmes for our employees and started in-house group trainings for relevant skills. 100% of our employees have received regular performance and career development reviews.

GRI 404-3: Percentage of employees receiving regular performance and career development reviews	FY2020	FY2021	FY2022
Total employees receiving regular performance and career development reviews	100%	100%	100%
By gender (Percentage – as compared to the total number of employees)			
Male	43%	42%	37%
Female	57%	58%	63%
By employee category (Percentage – as compared to the total number of employees)			
Manager	32%	31%	41%
Non-Manager	68%	69%	59%

Occupational Health and Safety
[GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10]

Monitoring work-related hazards and risks was assessed and determined to be a top priority when we conducted our FY2022 materiality assessment. This reflects stakeholders' greater concern for occupational health and safety ("OHS") measures at Ho Bee. Guided by the hierarchy of controls, we have applied the following processes:

- Applying a recognised risk management system to ensure a safe working environment for all our workers in line with our health and safety manual;
- Requiring our vendors to submit their risk assessment prior to any work commencement;
- Building Management Office ("BMO") staff are involved in general building maintenance;
- Conducting informal discussions among managers and staff to look into potential risk and mitigation measures, and ad hoc informal reviews and discussions among stakeholders;
- Encouraging our workers to report work-related hazards and risks through our WhatsApp chat groups;
- Periodic review of risk assessment processes by heads of department to evaluate the effectiveness of Ho Bee's occupational health and safety management practices.

Building on our existing efforts to observe occupational health and safety measures at Ho Bee Land, BMO staff will be provided with First Aid Training, Fire Evacuation Drill, and CERT Training to manage, monitor and report any specific work-related hazardous activities or situations. Employees are encouraged to feedback any work-related hazards directly to their Heads of Department and the necessary corrective measures will be taken accordingly.

While there is currently no formally appointed health and safety committee team, we have plans to establish a work team and implement a comprehensive OHS management system to certify Ho Bee's safety manual and procedures. In FY2022, Ho Bee Land Limited has been awarded bizSAFE 2 certificate by the Workplace Safety and Health Council of Singapore.

Further, we also started tracking work-related hazards that could potentially cause injury or ill health in FY2022. We are pleased that with these measures in place, we maintained our record of having reported zero cases of recordable work-related injuries or ill health, zero cases of high-consequence work-related injuries, zero (0) cases of fatalities resulting from a work-related injury or ill health, for all employees and workers.

We aim to continue cultivating a healthy workforce and encouraging good work processes in a safe workplace environment. Additionally, to provide a better and safer environment for all stakeholders, we will engage Safety Audit consultants to perform a risk management audit in FY2023. Thereafter, we will also adopt or formulate other relevant Health and Safety ("HSE") policies to fulfill our commitment to establish, implement, audit, and maintain a HSE management system.

ENRICHING OUR COMMUNITIES

Local Communities

[GRI 413-1]

As we continue to address the challenges and impact of COVID-19, it is critical we do not lose sight of our responsibilities towards contributing to the community. We remain committed in our efforts to create sustainable and positive social impact, and we actively seek to build an inclusive society through our community engagement and investment initiatives. We do this by supporting some of our society's most pressing needs through employee volunteerism and effective public-private partnerships.

Our community engagement strategy is closely aligned with Ho Bee Foundation's purpose and with our stakeholders' concerns and interest. The Foundation has supported a wide range of charitable causes through generous donations and various programmes and initiatives focusing on education and skills upgrading, community and social welfare, health and wellness, as well as arts and culture.

Corporate Social Responsibility

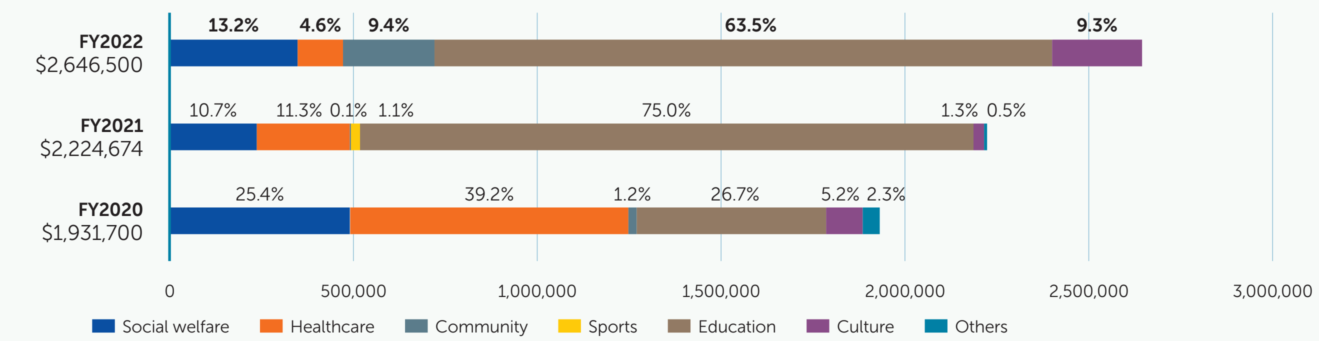
- Participated in the Ren Ci Food Fiesta 2022 and raised S$35,000 to support Ren Ci Hospital's running costs, as well as their health and rehabilitation services for the senior citizens.
- Conducted 10 sessions of Art for Kids at The Metropolis throughout the year.
- Continued our partnership with Big Heart Student Care Centre which organised the Christmas charity programme 'Toys for Kids' and collected more than 3,000 preloved toys for underprivileged kids.

TRASH-SURE CAMPAIGN 2022

Ho Bee Land is the enterprise partner of SG Green Plan's Trash-Sure campaign in 2022, using art to narrate sustainability. We sponsored in excess of S$250,000 for renowned street artist Bordalo II to create a 7-meter-tall tiger sculpture made entirely from trash/reused materials. The sculpture is displayed at the SG50 lattice of Gardens by the Bay's Bayfront Plaza from 1 August 2022, for the next three years. It serves as an installation to raise awareness about climate change.

In line with good governance, we exercised due diligence in evaluating every request for donation, sponsorship, or partnership. We assess the track record, quality of management, and organisational governance of charities and community partners.

CSR EXPENDITURE FOR FY2020 - 2022



Engaging Our People

Keeping our people actively engaged in the community is a key driver of our staff engagement and community impact strategy. We recognise our employees possess skills, networks and resources to empower vulnerable segments in the community. Employee volunteerism not only helps our communities but also contributes to the holistic development of our people in terms of empathy, perspective and character building.

We will continue to encourage employee volunteerism and empower communities through inclusive volunteering and education programmes, and to enhance our positive community impact in the areas of Arts & Culture, Healthcare, Education, and Community & Social Welfare.

STRENGTHENING CORPORATE GOVERNANCE

Business Ethics, Compliance And Good Governance

[GRI 205-1, 205-2, 205-3]

We have established prudent policies and measures to promote and uphold integrity throughout the organisation. We have a zero-tolerance approach towards corruption and fraud. Included in the Ho Bee Land Staff Handbook is our Professional Conduct and Discipline guide. All our employees are required to adhere to our corporate policies and standard operating procedures, which sets out the Company's philosophy in running its business and acts as a benchmark of ethical behaviour for all staff to follow.

All employees are also required to submit an undertaking to safeguard official information, a declaration for software use policy, a declaration for the personal data protection notice, and a conflict-of-interest disclosure statement upon commencement of their employment with Ho Bee.

In light of the heightened cybersecurity risk, we take a firm stance to safeguard vital company information and has crafted necessary policies and procedures for this purpose.

All our operations in Singapore and the United Kingdom have been assessed for risks related to corruption and we are pleased to report that we have maintained our record of zero incidents of corruption in FY2022.

We take a strong stance against corruption and malpractice in the Company. To achieve the highest standards of integrity and accountability within our internal structure, the Company developed and circulated policies and procedures for reporting improprieties, such that employees can voice out concerns about the Company's activities and operations directly to the ARC Chairman.

New employees will be briefed on the Company's Code of Conduct, Fraud Awareness and Anti-Bribery and Corruption Policy. All employees are required to declare any conflict of interest, which will be reviewed periodically. Regular communications are also sent for staff awareness, reminder and compliance.

We maintained our track record of having zero report on impropriety, zero incidents of corruption, and zero public legal cases brought against the Company in FY2022. No contracts with business partners were terminated or not renewed due to violations related to corruption. We will continue to be vigilant in ensuring our employees conduct themselves with the highest integrity.

Whistle-blowing Measures

On recommendation by the Audit and Risk Committee ("ARC"), the Board approved an updated whistleblowing policy in line with the requirements of the Singapore Code of Governance 2018 in 2020. The updated policy has been communicated to all employees of the Company and may be found on our website at www.hobee.com. All new employees will be provided with a copy of the updated policy.

The whistleblowing policy provides a transparent channel for employees and external parties to report concerns about possible fraud, improprieties in financial reporting, and other matters. We empower our employees and external parties, such as contractors and tenants, to raise concerns in good faith about misconduct, fraudulent activities, or malpractices in any matter related to the Company.

To ensure fair investigations, all reports must be submitted via email or postal mail to the Chairman of the ARC. If an allegation of corrupt conduct is received, and reports are deemed significant by the ARC Chairman after consultation with the Chairman of the Board, an investigative committee (comprising of independent members appointed by the ARC) will take reasonable steps to investigate the matter. While the Company's whistleblowing policy provides a transparent channel for employees and external parties to report concerns about potential fraud, improprieties in financial reporting, and other matters, protecting the confidentiality and identify of the Whistleblower takes precedence, subject to the prevailing laws and regulations.

Should an incident involving corrupt or fraudulent conduct by an employee be substantiated, the ARC will ensure appropriate disciplinary action is taken, including termination of employment, and report the matter to the relevant law enforcement authority as needed.

We strive to keep a clean record with no incidences of corruption, as well as an overall compliance record with all applicable laws and regulations.

Customer Privacy
[GRI 418-1]

We collect personal data of customers across the property businesses and recognise the need to take utmost care in storing and handling this information. We continue to abide by strict guidelines under the Personal Data Protection Act (PDPA) and work closely with third-party real estate agents to ensure high standards of customer data privacy through all transactions.

In FY2022, we had no complaints concerning breaches of customer privacy and losses of customer data. Given the rise in global cybersecurity threats, we believe in strengthening our capabilities to protect our shareholders' and business partners' personal information. Moving forward, we expect to maintain zero substantiated complaints concerning breaches of customer privacy and loss of customer data.

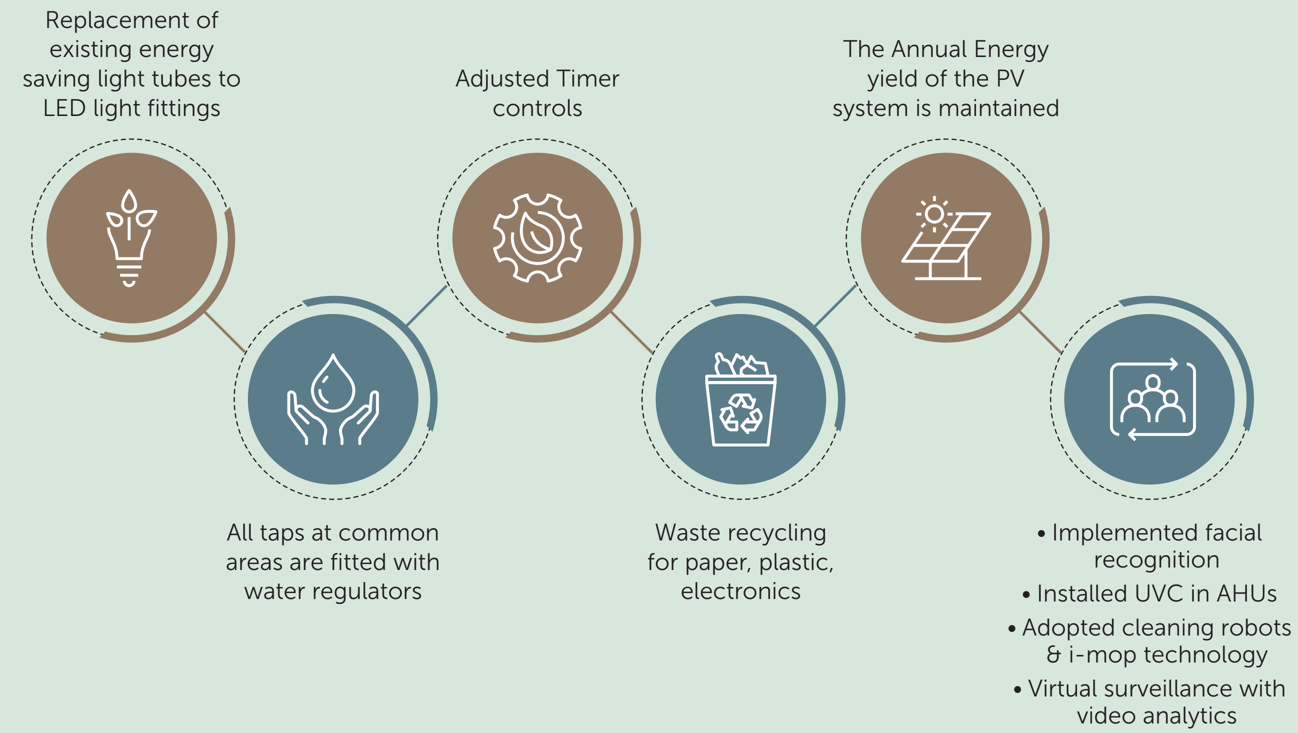
Customer Health and Safety
[GRI 416-1, 416-2]

We work closely with the relevant authorities during the design stage of our development projects in Singapore and London to obtain planning and building approvals and to ensure that our construction projects adhere to safety regulations.

As a property developer and property investor, it is crucial that we identify the range of systemic efforts to address health and safety during the building construction stages. Risk assessments are carried out in Singapore to ensure that buildings meet the required guidelines and have reasonable mitigating measures in place to reduce residual risk levels. To ensure ongoing adherence to environmentally friendly practices and green procurement, building maintenance is an important consideration to safeguard our employees, tenants and customers from potential health risks.

For instance, to ensure that the Metropolis maintains its standard as a BCA Green Mark Platinum Certified development, we increased our efforts on sustainability initiatives and added measures to achieve efficiency in energy, water, waste and manpower.

A summary of our efficiency measures is shown below, adding to a safe and healthy environment for our customers and tenants. All maintenance works are typically carried out after business hours to minimise disruptions for our tenants.



In the scope of this Report, all four properties (i.e. 100%) have been assessed for health and safety impacts. In FY2022, there were zero incidents[8] of non-compliance with regulations concerning the health and safety impacts of our products and services which resulted in a fine, warning, or penalty.

ENRICHING ECONOMIC VALUE

Economic Performance
[GRI 201-1, GRI 201-4]

Our main source of revenue is from the sales of development properties and rental of investment properties.

In FY2022, we achieved revenue of S$435.6 million and profit after tax of S$167.1 million. The Company's revenue improved as compared to the previous year.

For more information, refer to the financial section of our Annual Report FY2022 on Ho Bee's economic performance.

As we recover from COVID-19, we have also reduced the need of financial assistance from the government. In FY2022, we have received S$85,373 from the government as part of Singapore's wage credit scheme, job growth incentive and senior employment credit. This is an overall 67% reduction in financial assistance from the government as compared to FY2021.

We intend to strengthen our economic performance, particularly increase the economic value retained, by remaining resilient, securing our recurring income base, reasonably reducing our operating costs, and continue to seek opportunities for investments.

	Singapore		
GRI 201-4: Financial assistance received from government	**FY2020**	**FY2021**	**FY2022**
Total financial assistance received from the government (S$)	1,105,445	260,542	85,373

8 Significant incidents refer to incidents resulting in a fine of more than S$10,000 or fines lesser than that but resulting in negative reputational impact.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD") REPORT

As Singapore ramps up its sustainability drive with the Singapore Green Plan 2030, we find ourselves in a critical position to address one of the most pressing environmental risks confronting businesses today – climate change.

In FY2022, we embarked on our climate journey to align to the TCFD framework by performing an assessment of our physical and transition risks across our four investment properties based in Singapore and London, which covered 80% of Ho Bee's portfolio by asset value. This climate disclosure is the result of our efforts and is our first publication aligned with the recommendations of the TCFD.

Building on the four pillars of the TCFD framework, this section of the report focuses on the climate-related risks assessment and GHG emissions measurement (scope 1 and scope 2) performed in FY2022.

1. Governance
Ho Bee's governance around climate-related risks and opportunities.

2. Strategy
The actual and potential impacts of climate-related risks and opportunities on Ho Bee's businesses, strategy, and financial planning.

3. Risk Management
The processes and systemic efforts used by Ho Bee to identify, assess, and manage climate-related risks.

4. Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Figure 5: The four thematic areas of the TCFD that represent how organisations operate: governance, strategy, risk management, and metrics and targets

1. Governance

The Board has ultimate responsibility over our sustainability progress. They maintain oversight on the identification of climate risks and opportunities, as well as the design and monitoring of climate risk management and internal control systems.

In FY2022, the Board discussed and validated our three-year TCFD alignment roadmap and the climate-related risks identified. Looking forward, the Board will discuss and review our climate risks and opportunities, progress and targets on a half-yearly basis. The Board has also approved the set-up of a sustainability committee, which will be formalised in FY2023.

The Sustainability team, made up of management team members, oversees the identification and management of climate-related risks and opportunities. The team is also in charge of keeping the Board Sustainability Committee up to date on climate-related issues and performance in a timely manner.

Over the next two years, the management team will continue to collaborate with external consultants to determine risk mitigation strategies, identify opportunities, and set goals. The team will also work to integrate climate risks into the Enterprise Risk Management process and ensure that internal auditors consider climate risks when reviewing internal controls.

2. Strategy

In FY2022, we performed our first climate risk assessment to identify and evaluate the impacts of climate change on our investment properties. As part of the study, we looked at the four investment properties across three sets of time horizons for the identified risks: short-term (now till 2025), medium-term (2025-2030) and long-term (2030-2050). The scientific climate scenario covered in the assessment was well below 2°C scenario (IEA WB2DS[9]).

3. Risk management

Identifying and assessing climate-related risks

Due to the geographical nature of the investment properties in scope, we found that physical risks would become material in the longer term, with the most impact happening around 2050 and beyond. In contrast, transition risks are more material in the shorter term. For example, we are already seeing impacts of policy and legal risks such as stricter building codes and increased costs from reporting requirements.

Table 1. Identified climate-related risks (up till 2050) for the four investment properties in Singapore and London

Risk	Categories of risks	Identified risks (up till 2050)	Likelihood of risk
Physical risks Risks arising from event-driven of **longer-term shifts in climate patterns** due to climate change	**Acute**	Flooding	
		Droughts	
	Chronic	Changes in precipitation patterns and extreme variability in weather patterns	
		Increase of average temperature	
		Sea level rise	
Transition risks Risks arising from regulatory and market changes to address climate change and transition to a low-carbon economy	**Policy and Legal**	More stringent building regulations for developing and existing buildings	
		More stringent carbon tax	
		Regulation to reduce the use of carbon-intensive construction materials	
		Increased costs resulting from reporting requirements	
	Technology	Increased expectations and costs to adopt low emissions technology	
	Market	More volatile fossil fuel prices	
		Increased costs of raw materials	
	Reputational	Increased expectations from stakeholders (e.g., tenants, lenders) for greener buildings	

Legend:

Higher likelihood of identified risk — Lower likelihood of identified risk

Likelihood of risk correlates to fluctuations in the global market

9 International Energy Agency ("IEA") well below 2°C scenario

In anticipation of potential future risks, we have implemented various risk mitigation measures, which have been outlined in the above energy (GRI 302), water (GRI 303) and waste (GRI 306) sections.

In the coming years, we will identify climate-related risks and opportunities across time horizons and provide a qualitative climate impact assessment. We will also explore scenario analyses to guide our climate strategy process.

Managing climate-related risks

We identified climate-related risks affecting the real estate sector through extensive market research and analysed and prioritised based on our portfolio. The Board and management team has discussed and validated the identified climate-related risks.

In the coming years, we will establish processes for managing climate-related risks and begin integrating climate-related risks into our overall risk management, with the assistance of an external consultant.

4. Metrics and Targets

We recognise the associated risks of emissions if we do not adapt promptly or transition to a low-carbon business, and thus, we have taken the step to measure and quantify our GHG footprint (scope 1 and scope 2).
Our scope 1 and 2 emissions comprise those from the four investment properties. Table 2 summarises the FY2022 emissions data. Please refer to the above Greenhouse Gas Emissions (GRI 305) section for more details.

Moving forward, managing our GHG inventory will be a key metric for us to measure and mitigate our climate-related risks. We also recognise that our portfolio poses pivotal climate-related opportunities, particularly within the real estate sector. As such, we are looking at ways to increase our investments in the transition to a low-carbon economy.

We recognise that the alignment to TCFD is an ongoing journey, and will continue to collaborate with specialists and stakeholders to improve our climate-related disclosures in the coming years by exploring scenario analyses, develop processes for managing climate-related risks as well as look towards developing our Scope 3 GHG carbon inventory.

Table 2: Summary of FY2022 Scope 1 and 2 emissions

	FY2022	
	Emission (tCO2e)	Emission intensity (tCO_2e/m^2)[10]
Scope 1 (tCO_2e)	2,291	0.02
Scope 2 (tCO_2e)	3,342	0.03
Total	**5,633**	**0.05**

10 Emission intensity in FY2022 is calculated based on the gross floor area (GFA) of common areas in the 4 properties. The total GFA of common areas in the 4 properties is 110,724m². As The Scalpel was only acquired in March 2022, for the purposes of ensuring intensity figures reflected are accurate and comparable, in the calculation of intensity, total emissions included full-year data (January 2022 to December 2022) from The Scalpel.

GRI CONTENT INDEX

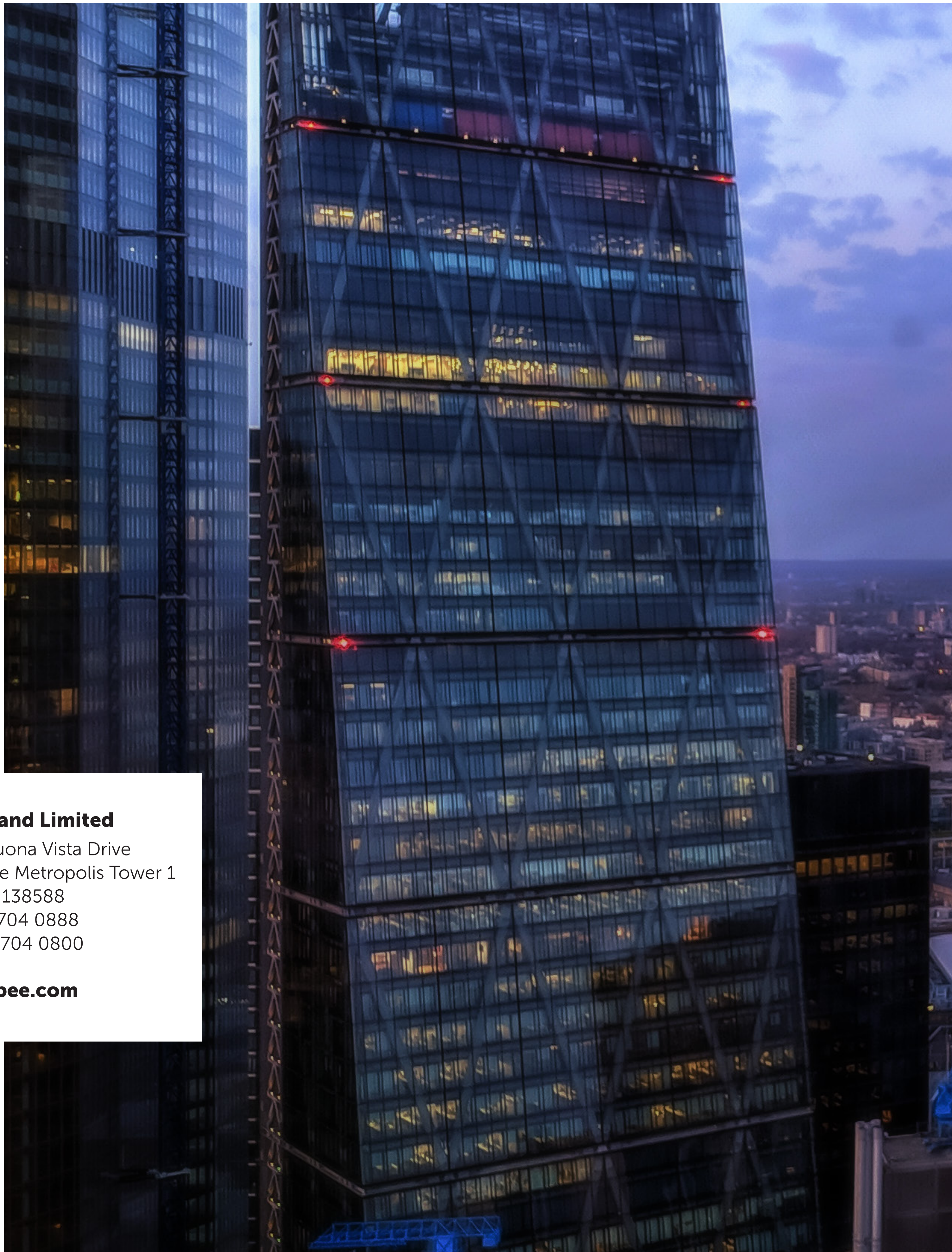
Disclosure Number	Disclosure Title	Page Reference
GRI 2 (2021): General Disclosures		
2-1	Organisational details	Page 27
2-2	Entities included in the organisation's sustainability reporting	Page 27
2-3	Reporting period, frequency, and contact point	Page 27
2-6	Activities, value chain and other business relationships	Page 1
2-7	Employees	Page 36
2-8	Workers who are not employees	Page 39
2-9	Governance structure and composition	Page 28
2-10	Nomination and selection of the highest governance body	Page 28
2-11	Chair of the highest governance body	Page 28
2-12	Role of the highest governance body in overseeing the management of impacts	Page 28
2-13	Delegation of responsibility for managing impacts	Page 28
2-14	Role of the highest governance body in sustainability reporting	Page 28
2-15	Conflicts of interest	Page 41
2-16	Communication of critical concerns	Page 42
2-17	Collective knowledge of the highest governance body	Page 68
2-18	Evaluation of the performance of the highest governance body	Page 66-67
2-19	Remuneration policies	Page 69-72
2-20	Process to determine remuneration	Page 69-72
2-22	Statement on sustainable development strategy	Page 25
2-23	Policy commitments	Page 41-42
2-24	Embedding policy commitments	Page 41-42
2-25	Processes to remediate negative impacts	Page 42
2-26	Mechanisms for seeking advice and raising concerns	Page 42
2-27	Compliance with laws and regulations	Page 41
2-28	Membership associations	Page 30
2-29	Approach to stakeholder engagement	Page 29
GRI 3 (2021): Material Topics		
3-1	Process to determine material topics	Page 30
3-2	List of material topics	Page 31
3-3	Management of material topics	Page 31
GRI 302 (2016): Energy		
302-1	Energy consumption within the organisation	Page 32
302-2	Energy consumption outside of the organisation	Page 32
302-3	Energy intensity	Page 32
302-4	Reduction of energy consumption	Page 32
302-5	Reduction in energy requirements of products and services	Page 33

Disclosure Number	Disclosure Title	Page Reference
GRI 303 (2018): Water and Effluents		
303-1	Interactions with water as a shared resource	Page 34
303-2	Management of water discharge-related impacts	Page 34
303-5	Water consumption	Page 35
GRI 305 (2016): Emissions		
305-1	Direct (Scope 1) GHG emissions	Page 32
305-2	Energy indirect (Scope 2) GHG emissions	Page 32
305-4	GHG emissions intensity	Page 32
305-5	Reduction of GHG emissions	Page 32
GRI 306 (2020): Waste		
306-1	Waste generation and significant waste-related impacts	Page 35
306-2	Management of significant waste-related impacts	Page 35
306-3	Waste generated	Page 36
306-4	Waste diverted from disposal	Page 36
306-5	Waste diverted to disposal	Page 36
GRI 201 (2016): Economic Performance		
201-1	Direct economic value generated and distributed	Page 43
201-3	Defined benefit plan obligations and other retirement plans	Page 43
201-4	Financial assistance received from government	Page 43
GRI 205 (2016): Anti-corruption		
205-1	Operations assessed for risks related to corruption	Page 41
205-2	Communication and training about anti-corruption policies and procedures	Page 42
205-3	Confirmed incidents of corruption and actions taken	Page 42
GRI 403 (2018): Occupational Health and Safety		
403-2	Hazard identification, risk assessment, and incident investigation	Page 39
403-3	Occupational health services	Page 39
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 39
403-5	Worker training on occupational health and safety	Page 39
403-6	Promotion of worker health	Page 39
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 39
403-8	Workers covered by an occupational health and safety management system	Page 39
403-9	Work-related injuries	Page 39
403-10	Work-related ill health	Page 39
GRI 404 (2016): Training and Education		
404-1	Average hours of training per year per employee	Page 38
404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 38
404-3	Percentage of employees receiving regular performance and career development reviews	Page 38

Disclosure Number	Disclosure Title	Page Reference
GRI 405 (2016): Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Page 37
GRI 413 (2016): Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programmes	Page 40-41
GRI 416 (2016): Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	Page 42
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Page 42
GRI 418 (2016): Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 42

TCFD

Details of Four Thematic Areas	Recommended Disclosures	Page Reference
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities.	Page 45
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Page 45
Strategy		
Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Page 45
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Page 45
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 45
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Page 45
	b) Describe the organisation's processes for managing climate-related risks.	Page 46
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Page 46
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 46
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Page 46
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 46



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