

**RESPONSE TO SGX QUERY ON THE ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Board of Directors of Hanwell Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the following query raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**SGX Query**”) pertaining to the Annual Report for the financial year ended 31 December 2021 and wishes to provide further information and clarification as follows:

SGX Query

Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the “**Code**”), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle.

Provision 8.1 of the Code states that:

“The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

(a) each individual director and the CEO; and

(b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.”

We note the Company’s disclosure on remuneration at pages 46 to 49 of the annual report for FY2021. Where the Company’s practices deviate from the provisions of the Code, please explicitly state the provision from which it has deviated from and explain how the practices it had adopted are consistent with the intent of Principle 8 of the Code, which requires transparency on the Company’s remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.

Company’s Response to SGX Query

As disclosed in page 47 of the Company’s Annual Report FY2021, the Company has decided to disclose the remuneration of each of the Directors and CEO in bands of S\$250,000 which is a deviation from Provision 8.1 of the Code. In arriving at its decision, the Company took into consideration the sensitive and confidential nature of such information and prevention of upward pressure on remuneration due to the market competition of remuneration matters.

The Company is of the view that the disclosure of the indicative range of the Directors’ and CEO’s remuneration provides a reasonable amount of information on the Company’s remuneration framework to enable the shareholders to understand the link between the Company’s performance and the remuneration of the Directors and CEO. The fees to the Non-Executive Non-Independent Directors and Non-Executive and Independent Directors are put forward to shareholders for approval on an annual basis at the Company’s Annual General Meeting.

As disclosed in page 49 of the Company’s Annual Report FY2021, the Company has provided the breakdown of the remuneration of Key Management Personnel for FY2021 in bands no wider than S\$250,000. The aggregate total remuneration paid to the key management personnel and employees related to directors for the FY2021 was S\$1,562,484 (FY2020: S\$1,302,000)

In view of the foregoing, the Company believes that the intent of the Principle 8 of the Code has been met.

By Order of the Board

Siau Kuei Lian
Company Secretary

28 April 2022