

ANNOUNCEMENT

**RESPONSE TO SINGAPORE EXCHANGE REGULATION'S QUERY ON
HO BEE LAND'S ANNUAL REPORT FOR THE FINANCIAL YEAR 2023**

The Board of Directors of Ho Bee Land Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) wishes to announce the following in response to the query raised by Singapore Exchange Regulation (“**SGX RegCo**”) on the Group’s annual report for the financial year ended 31 December 2023.

SGX RegCo’s query

We refer to Ho Bee Land’s Annual Report for FY2023 announced on 27 March 2024.

Q1. Listing Rule 710 provides, inter alia, that where an issuer's practices vary from any provisions of the Code of Corporate Governance 2018 (the “Code”), it must explicitly state, in its annual report, the provision from which it has varied, explain the reason for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle. While we note that the Company has provided the explanation on pages 53 to 54 of the FY2023 Annual Report, please disclose the following details so as to enable investors to better understand the link between remuneration paid to key management personnel and performance, in line with the intent of Principle 9 of the Code:

Please confirm that each of the 4 KMP did not receive the same composition of remuneration, being 46% in base/fixed salary, 54% in variable/bonus, given that the variable components of their remuneration are based on, inter alia, their individual performance and specific key performance indicators including financial and non-financial indicators. If the proportions are not the same, please disclose the proportions for each respective KMP.

Company's response to the query:

Proportions of remuneration for each respective KMP:

	Chong Hock Chang	Michael Vinodolac	Li Xiangrun	Loh Lee Hong
Base / Fixed Salary	50%	34%	55%	75%
Variable / Bonuses	50%	65%	45%	24%
Benefits / Allowances	-	1%	-	1%

By Order of the Board

Nicholas Chua
Executive Director
Chief Executive Officer

17 April 2024