



Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

RESPONSES TO QUESTIONS FROM SHAREHOLDERS

The Board of Directors of Ho Bee Land Limited (“**HBL**” or the “**Company**” and together with its subsidiaries, the “**Group**”) would like to thank shareholders for submitting their questions in advance of the Company’s 35th Annual General Meeting (“**AGM**”) which will be held on Wednesday, 26 April 2023 at 10.30 a.m., wholly in a physical format, at NTU@one-north, Auditorium 302, 11 Slim Barracks Rise, Level 3, Singapore 138664.

Please refer to our responses to the questions received from shareholders as set out in Appendix A.

By Order of the Board

Nicholas Chua
Executive Director
Chief Executive Officer
18 April 2023

APPENDIX A

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS

Theme	No.	Questions from shareholder	Responses
Financial Reporting/Performance	1	Please share the natural hedge % investment in GBP-denominated assets for the financial year ended 31 December 2022.	<p>The Group's strategy has always been to create a natural hedge by borrowing in GBP, thereby reducing the foreign exchange impact on the Group's net assets in GBP.</p> <p>The natural hedge is approximately 80% for the UK portfolio as of 31 December 2022.</p>
	2	In this higher interest rate environment, does Ho Bee Land habitually hedge new floating rate loans with fixed rate swaps? Or do you evaluate the need for hedging on a case-by-case basis?	<p>The Group does not have a fixed policy for interest-rate hedging. The Group monitors the interest rate trends in its respective markets closely and will hedge its loans at an appropriate time on a case-by-case basis.</p>