

**Ho Bee Land Limited**

(Co. Reg. No.: 198702381M)

**ANNOUNCEMENT**

---

**NOTICE OF AMENDED TAX ASSESSMENT TO DISCHARGE TAX**

---

Reference is made to the most recent results announcement made by Ho Bee Land Limited on 12 August 2021, specifically Note 5(b) of the Notes to the interim financial statements for the half year ended 30 June 2021.

The property known as Hotel Windsor was owned and operated by a subsidiary before it was sold in FY2013. In FY2018, the subsidiary received a Notice of Additional Assessment for S\$20.3 million relating to the gain from sale of the hotel and objected to this additional assessment. A provision for tax of S\$20.3 million was made in FY2018.

The Board of Directors is pleased to announce that a Notice of Amended Tax Assessment has been received to discharge this S\$20.3 million of tax on 12 February 2022. This amount will be accounted for in the financial results of the year ending 31 December 2022.

By Order of the Board

Nicholas Chua  
Executive Director and  
Chief Executive Officer

15 February 2022