

HO BEE INVESTMENT LTD
(Incorporated In The Republic Of Singapore)
Company Registration No. 198702381M

The board of directors of Ho Bee Investment Ltd (the "Company") is pleased to announce that Mr Chin Yoke Choong has been appointed as an independent director of the Company on 29 November 2006.

Mr Chin was the managing partner of KPMG Singapore from 1992 until his retirement from KPMG in September 2005. He is a registered member of the Institute of Certified Public Accountants of Singapore and an associate member of the Institute of Chartered Accountants in England & Wales.

Mr Chin is currently the chairman of the Singapore Totalisator Board and a member of the Competition Commission of Singapore. He is also on the Board of Trustees of Singapore Management University and the Singapore Indian Development Association. He sits on the boards of several listed companies including Oversea-Chinese Banking Corporation Limited and The Straits Trading Company Limited.

Mr Chin has also been appointed as:-

- a member of the audit committee of the Company; and
- a member of the remuneration committee of the Company in place of Mr Chua Thian Poh.

There is no change in the composition of the nominating committee of the Company.

Following Mr Chin's appointment, the board and the various board committees of the Company comprise the following members:-

Board of directors

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|----------------------------|--------------------------------------|
| Mr Chua Thian Poh | (Chairman & chief executive officer) |
| Mr Desmond Woon Choon Leng | (Executive director) |
| Mr Ong Chong Hua | (Executive director) |
| Mr Ch'ng Jit Koon | (Independent non-executive director) |
| Mr Tan Keng Boon | (Independent non-executive director) |
| Mr Jeffery Chan Cheow Tong | (Independent non-executive director) |
| Mr Tan Eng Bock | (Independent non-executive director) |
| Mr Chin Yoke Choong | (Independent non-executive director) |

Audit committee

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|----------------------------|------------|
| Mr Ch'ng Jit Koon | (Chairman) |
| Mr Tan Keng Boon | (Member) |
| Mr Jeffery Chan Cheow Tong | (Member) |
| Mr Chin Yoke Choong | (Member) |

Remuneration committee

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|----------------------------|------------|
| Mr Jeffery Chan Cheow Tong | (Chairman) |
| Mr Tan Eng Bock | (Member) |
| Mr Chin Yoke Choong | (Member) |

Nominating committee

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|-------------------|------------|
| Mr Tan Keng Boon | (Chairman) |
| Mr Ch'ng Jit Koon | (Member) |
| Mr Chua Thian Poh | (Member) |

Other details of Mr Chin which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited will be released in a separate announcement.

By order of the board

Desmond Woon Choon Leng
Executive director
29 November 2006