



HIAP HOE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199400676Z)

SGX QUERY REGARDING THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Board of Directors (the “**Board**”) of Hiap Hoe Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following in response to queries raised by Singapore Exchange Securities Trading Limited with respect to the Company’s annual report for the financial year ended 31 December 2018 (“**AR2018**”).

SGX Query

Guideline 9.3 of the Code of Corporate Governance 2012 (the “**Code**”) provides that the issuer should “disclose in aggregate the total remuneration paid to the top five key management personnel (who are not directors or the CEO)”.

As required under Listing Rule 710, please make the disclosure as recommended in the Code; or otherwise disclose and explain any deviation from the recommendation.

Company’s response

The Company refers to page 24 of the Company’s AR2018 whereby the Company has disclosed the reasons for deviating from Guideline 9.3 of the Code as follows: “*To avoid poaching of the Company’s staff and in the interest of privacy and confidentiality, the Company is not disclosing the total remuneration of the Directors and top key management personnel of the Group in the annual report. However, the Company shall disclose the remunerations in bands of S\$250,000 and provide a detailed breakdown in percentage terms of the same.*”

The Company would like to clarify that the disclosure should read as follows “*To avoid poaching of the Company’s staff and in the interest of privacy and confidentiality, the Company is not disclosing the precise remuneration and in aggregate the total remuneration of the Directors and top key management personnel of the Group in the annual report. However, the Company shall disclose the remunerations in bands of S\$250,000 and provide a detailed breakdown in percentage terms of the same.*”

By Order of the Board

Ong Beng Hong
Joint Company Secretary

25 April 2019