

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

SITE ACQUISITIONS IN AUSTRALIA

1. INTRODUCTION

Ho Bee Land Limited (“HBL”) wishes to announce that its wholly-owned subsidiaries, HB QLD Pty Ltd (“HB QLD”) and HBL VIC Pty Ltd (“HBL VIC”) have separately acquired three residential development sites in Australia (the “Projects”).

2. INFORMATION ON THE PROJECTS

Collingwood Park, Queensland – The 27.15 ha site acquired by HB QLD is located 30km from the Brisbane CBD in the Ipswich area. Collingwood Park is located close to Springfield Town Centre and it is well served by schools and train lines. The site is expected to yield approximately 323 residential lots. The acquisition price is \$14.3m.

Tarneit, Victoria – The 59.73 ha site acquired by HBL VIC is located 28km west of the Melbourne CBD. The property directly adjoins established residential estates and is close to the Riverdale Shopping Centre. The amenities in the vicinity will be further enhanced in the future as the site is adjacent to the upcoming Riverdale Major Town Centre and Wyndham City Stadium. It is also in between two future rail stations, which will reduce commute time to the CBD. The acquisition price is \$73.2m and it is expected to yield about 755 residential lots, a 3.5ha school, a 5.67ha regional sports reserve and a 8.2ha future development parcel.

Officer, Victoria – The 8.31 ha site acquired by HBL VIC is located 50km south east of Melbourne CBD. The site is located within the Shire of Cardinia and is also well served by many high-quality schools. There will be about 119 residential lots when completed. The acquisition price is \$16.23m.

3. RATIONALE FOR UNDERTAKING THE PROJECT

The Projects are in the Group’s ordinary course of business and are in line with the objective of the Group to focus on developing master-planned communities in Queensland and Victoria.

4. FINANCIAL EFFECTS

These Projects will be financed by the Group’s internal funds and bank borrowings. The Projects are not expected to have any material impact on the Group’s consolidated earnings and net tangible assets per share of HBL for the financial year ending 31 December 2021.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of HBL has any interest, direct or indirect, in the above transactions, other than through their shareholdings in HBL (if any).

By Order of the Board

Desmond Woon Choon Leng
Executive Director

17 March 2021