

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Ho Bee Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following transactions that occurred during the six months ended 30 June 2022 pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited.

1. Acquisition of interest in the following company in the Island of Jersey (the “**Acquisition**”):

Name of entity: 34 Leadenhall Street Limited (“**34 LS**”)
Registered capital: £456,623,400
Primary activity: Property investment

The consideration of £705 million was arrived at on a willing-buyer, willing-seller basis, mainly taking account the market value of the freehold property known as The Scalpel and is located at 52 Lime Street, London. The net asset value based on the management accounts of 34 LS on the date of acquisition was approximately £469 million. The Scalpel’s carrying value in the management accounts was at historical cost net of accumulated depreciation expense.

Following the Acquisition, 34 LS became a wholly-owned subsidiary of the Company.

2. Incorporation of a direct wholly-owned subsidiary in the Island of Jersey

The following wholly-owned subsidiary was incorporated:

Name of entity: HB Lime Street Limited
Registered capital: £10,000
Primary activity: Property investment

Mr. Chua Thian Poh, Mr. Nicholas Chua and Mr. Ong Chong Hua, the executive directors of the Company, have been appointed as directors of 34 LS and HB Lime Street Limited.

The above transactions were funded by internal resources and bank borrowings.

By Order of the Board

Nicholas Chua
Executive Director
Chief Executive Officer

11 August 2022