



HO BEE GROUP HO BEE INVESTMENT LTD (Co. Regn. No. 198702381M)

ACQUISITION OF 10.03% EQUITY INTEREST IN CYPRESS LAKES GROUP LIMITED

Ho Bee Investment Ltd ("HBI") is pleased to announce that it has acquired 5,434,275 ordinary shares, equivalent to 10.03% of the issued shares in Cypress Lakes Group Limited ("CLG"), a public company incorporated in Australia and listed on the Australian Stock Exchange. The total consideration for the acquisition amounted to A\$2,717,137.50 or A\$0.50 per share.

CLG's main business and asset is the Cypress Lakes Golf Course and Resort located in Pokolbin in the Hunter Valley in New South Wales. The resort currently includes a championship golf course, villa hotel accommodation, conference facilities, restaurants, bars, lounges and other sports and leisure facilities.

CLG also owns and operates The Golden Door Health Retreat in south-east Queensland, The Golden Door Health Retreat Elysia, in the Hunter Valley, adjacent to the Cypress Lakes Resort. In addition, it operates The Golden Door Resort Spa at the Cypress Lakes Resort, The Golden Door Spa & Health Club at the Sheraton Mirage, on the Gold Coast in Queensland and The Golden Door Spa at the Salt Resort in Kingscliff in northern New South Wales.

HBI's acquisition in CLG is a strategic investment and the Board believes that, given its experience and expertise in the property and development sector, it is able to assist CLG with its future development activities and growth.

This acquisition is financed by the Group's internal funds and is not expected to have any material impact on the Group's consolidated earnings and net tangible assets per share of HBI in the current financial year ending 31st December 2006.

The transaction was made with unrelated parties and none of the directors or controlling shareholders of HBI has any direct or indirect interests in the above transaction other than through their shareholdings in HBI.

On behalf of the Board

Desmond Woon
Executive Director
14 December 2006