



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

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**SALE OF INDUSTRIAL PROPERTY AT NO. 15 JALAN KILANG BARAT,  
SINGAPORE**

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The Company refers to the announcements dated 26 & 30 September 2008 relating to the sale of the industrial property, Frontech Centre located at No. 15 Jalan Kilang Barat, Singapore (the "**Property**") to AG Frontech Private Limited (the "**Purchaser**"), for a consideration of S\$30 million. Completion of the sale and purchase of the Property was to take place on 14 November 2008.

The Company had on 12 November 2008 received a notice from the Purchaser through solicitors that the Purchaser was not proceeding with the purchase of the Property. The Company immediately wrote to the Purchaser through solicitors on 12 November 2008 stating that the Company was willing and ready to complete the sale of the Property on 14 November 2008 as agreed. However, the Purchaser failed to complete the sale and purchase of the Property on 14 November 2008. Pursuant to legal advice, the Company has given the Purchaser 21 days' notice as of 17 November 2008 to complete the purchase of the Property in accordance with Condition 29 of The Law Society's Conditions of Sale 1999. The Company will keep Shareholders informed of any further developments on this matter.

On behalf of the Board  
Desmond Woon  
Executive Director  
17 November 2008