

**HO BEE INVESTMENT LTD**  
(Incorporated In The Republic Of Singapore)  
(Company Registration No. 198702381M)

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**INCORPORATION OF NEW SUBSIDIARY – HB AUSTRALIA PTY LTD**

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The Board of Directors of Ho Bee Investment Ltd (“Company”) is pleased to announce the incorporation of a wholly-owned subsidiary. The details are as follows:-

Name of new subsidiary : HB Australia Pty Ltd (“HB Australia”)  
Place of incorporation : Australia  
Date of incorporation : 18 March 2008  
Issued and paid-up capital : AUD 100,000/- divided into 100,000 ordinary shares  
Principal activities : Property investment and development

The Company has appointed Mr. Melvin Ang Swee Kee as Managing Director of HB Australia. The details and declaration of Mr. Melvin Ang Swee Kee as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited are contained in a separate announcement made today.

The investment is funded by internal resources. The investment is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the financial year ending 31 December 2008.

None of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the above transaction other than through their shareholdings, if any, in the Company.

On behalf of the Board

Low Lai Sai  
Company Secretary  
19 March 2008