

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

**Acquisition of interest in an associated company
Nanjing Renbei Property Development Co., Ltd.**

HO BEE LAND LIMITED (“HBL”) wishes to announce the following acquisition of interest in an associated company:

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| Name of entity | : Nanjing Renbei Property Development Co., Ltd. (“ Nanjing Renbei ”) |
| Shareholder | : Shanghai Yanlord Hongqiao Property Co., Ltd. (“ Shanghai Hongqiao ”) |
| Registered capital | : RMB4,000,000 |
| Principal activity | : Property development |

Shanghai Hongqiao is an existing joint venture company between Yanlord Land Group Limited (60%) and HBL (40%). Shanghai Hongqiao owns 75% of Nanjing Renbei which in turn owns an interest of 26% in Nanjing Yusheng Real Estate Co., Ltd. (“**Nanjing Yusheng**”), a property development company. Nanjing Yusheng owns a residential site of approximately 158,800 sq.m. situated at Jiangning district in Nanjing.

Following the increase in registered capital to RMB4,000,000 through capital injection of RMB3,000,000 paid in full by Shanghai Hongqiao, HBL has an effective interest of 30% in Nanjing Renbei and 7.8% in Nanjing Yusheng.

The above transaction is not expected to have a material impact on the consolidated net tangible assets or earnings per share of HBL Group for the financial year ending 31 December 2019.

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

By Order of the Board

Desmond Woon
Executive Director

13 December 2019