

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

**ESTABLISHMENT OF SUBSIDIARIES AND
VOLUNTARY DEREGISTRATION OF ASSOCIATED COMPANIES IN AUSTRALIA**

HO BEE LAND LIMITED (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following:

- 1) the establishment of the following subsidiaries in Victoria, Australia:
 - a) Name of entity: HB Land Pty Ltd (“**HB Land**”)
Registered capital: A\$1.00 comprising 1 ordinary share
Shareholding: 100% held by the Company
Principal activity: Property development/investment
 - b) Name of entity: HB QLD Pty Ltd
Registered capital: A\$1.00 comprising 1 ordinary share
Shareholding: 100% held by HB Land
Principal activity: Property development/investment
- 2) the voluntary deregistration of the following associated companies registered in Australia, both 49% held by HB Oracle Pty Ltd, a wholly-owned subsidiary of the Company:
 - a) Tiuna Grove Elwood Pty Ltd
 - b) Heritage JV Pty Ltd

The associated companies have been inactive since registration.

The above changes were undertaken to rationalise the corporate structure of the Group and are not expected to have a material impact on the consolidated net tangible assets or earnings per share of the Group for the financial year ending 31 December 2019.

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

By Order of the Board

Desmond Woon
Executive Director

30 December 2019