



HO BEE GROUP

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

ACQUISITION OF ROSE COURT, 2 SOUTHWARK BRIDGE ROAD, LONDON SE1

HO BEE INVESTMENT LTD (“**HBI**”) is pleased to announce that its wholly owned subsidiary, Grandiose Investments Pte. Ltd. (“**GIPL**”) has entered into a sale and purchase agreement with Clerical Medical Investment Group Limited, Clerical Medical Managed Funds Limited, St James’s Place UK Plc and Halifax Life Limited, to acquire the freehold and long leasehold interests in a property known as Rose Court, 2 Southwark Bridge Road, London SE1 (the “**Property**”).

The Property provides approximately 157,406 square feet of office and ancillary accommodation, and it has been let to the Secretary of State for Communities and Local Government until 28 September 2018. The Property is acquired for recurrent income and will be held as a long term investment.

The total purchase consideration for the Property is £67.2 million which was arrived at on a willing-seller and willing-buyer basis. A 10% cash deposit has been paid and the balance will be payable in cash on completion which is scheduled on 24 June 2013.

GIPL is newly incorporated in Singapore and its principal activities are property investment and development.

The Chairman/Chief Executive Officer and controlling shareholder of HBI, Mr Chua Thian Poh, together with the executive directors, Mr Ong Chong Hua and Mr Desmond Woon Choon Leng have been appointed as directors of GIPL. Save as disclosed herein, none of the directors or controlling shareholders of HBI has any interest, direct or indirect, in the above transactions, other than through their shareholdings in HBI (if any).

The purchase of the Property will be financed by internal funds and bank borrowings and is not expected to have any material impact on the consolidated earnings per share and net tangible assets per share of the HBI Group for the financial year ending 31 December 2013.

By Order of the Board

Tan Sock Kiang
Company Secretary
31 May 2013