

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

**Acquisition of remaining 30% interest in
HBS Investments Pte Ltd**

HO BEE LAND LIMITED (“**HBL**”) wishes to announce that it has acquired the remaining 30% interest in HBS Investments Pte Ltd (“**HBS**”) (the “**Acquisition**”) from EnGro Corporation Limited. The Acquisition was completed on 1 March 2019 (“**Acquisition Date**”).

HBS currently holds the investment in two units of Parliament View residential apartments located at 1 Albert Embankment, London SE1. Parliament View was developed by Parliament View Developments Limited (“**PVDL**”) and completed in 2000. PVDL is a wholly owned subsidiary of HBS.

Following the Acquisition, HBL’s interest in HBS has increased from 70% to 100% and HBS has become a wholly owned subsidiary of HBL.

The consideration for the Acquisition is S\$2.17 million (“**Consideration**”) which was arrived at on a willing-seller and willing-buyer basis. The Consideration was satisfied wholly in cash.

The consolidated net tangible asset value of HBS based on its management accounts as at Acquisition Date was approximately S\$3,208,840.

The Acquisition is funded by internal sources of HBL. The Acquisition is not expected to have any material impact on the consolidated net tangible assets or earnings per share of HBL 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 transactions, other than through their shareholdings in HBL (if any).

By Order of the Board

Desmond Woon
Executive Director

1 March 2019