

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

**ESTABLISHMENT OF WHOLLY OWNED SUBSIDIARY AND
ACQUISITION OF 1 ST MARTIN'S LE GRAND, LONDON, EC1A 4NP**

HO BEE LAND LIMITED (“**HBL**”) is pleased to announce that its wholly owned subsidiary, **HB Le Grand Pte. Ltd.** (“**HBLG**”) has entered into a sale and purchase agreement with Nomura Properties Plc to acquire a freehold property known as 1 St Martin’s Le Grand, London, EC1A 4NP (the “**Property**”).

The Property occupies a prominent island site on the west side of the core of City of London, approximately 200 metres north of the London Stock Exchange. Immediately to the east is the key historical banking address of Gresham Street, which runs west-east towards the Bank of England. The location has a number of international financial and professional occupiers, and also affords easy access to a large number of underground and mainline stations.

The Property provides approximately 276,792 square feet of Grade A office and ancillary accommodation arranged over basement, ground and nine upper floor levels. The Property is currently multi let to four tenants on seven occupational leases and six leasebacks are to be granted to Nomura International Plc, as part of the sale.

The Property is acquired for recurrent income and will be held as a long term investment. The total purchase consideration for the Property is £171 million which was arrived at on a willing-seller and willing-buyer basis. A 5% cash deposit has been paid and the balance will be payable in cash on completion which is scheduled on 28 March 2014.

HBLG is newly incorporated in Singapore and its principal activity is property investment.

The Chairman/Chief Executive Officer and controlling shareholder of HBL, 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 HBLG. Save as disclosed herein, 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).

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 HBL Group for the financial year ending 31 December 2014.

By Order of the Board
Tan Sock Kiang
Company Secretary
7 March 2014