



HO BEE GROUP

HO BEE INVESTMENT LTD

(Co. Regn. No. 198702381M)

ACQUISITION OF TWO PRIME RESIDENTIAL SITES IN GOLD COAST, AUSTRALIA

Ho Bee Investment Ltd (“HBI”) wishes to announce that its wholly owned subsidiary, HB Australia Pty Ltd has entered into contracts to secure two prime residential sites in Gold Coast, Australia.

Site 1

The subject property with a freehold tenure has a land area of 25,640 sq ft and is located at 3340 Surfers Paradise Boulevard. There is a current planning approval for the development of a 30-storey apartment consisting of 154 units with total gross floor area of 157,746 sq ft. Total consideration for the purchase is A\$10 million. A 10% deposit has been paid and the balance will be payable on completion which is scheduled on 30 September 2012.

Site 2

The subject property with a freehold tenure, has a land area of 113,291 sq ft and is located at Broad Beach next to the proposed bus and light rail terminal. The site has a maximum plot ratio of 6.5 and can be developed into a high-rise residential with some retail spaces. Total consideration for the purchase is A\$20 million. An initial deposit of A\$100,000 has been paid and a balance deposit of A\$1.9 million is payable upon completion of due diligence by 31 August 2012. The remaining purchase consideration will be payable on completion which is scheduled on 30 November 2012.

The above acquisitions will be financed by the Group’s internal funds and are not expected to have any material impact on the Group’s consolidated earnings and net tangible assets per share of HBI in the current financial year ending 31 December 2012.

None of the directors or controlling shareholders of HBI has any direct or indirect interest in the above transactions.

On behalf of the Board

Desmond Woon
Executive Director
20 July 2012