



HO BEE INVESTMENT LTD

(Incorporated in the Republic Of Singapore)
(Company Registration No. 198702381M)

**ESTABLISHMENT OF NEW JOINT VENTURE COMPANIES IN ZHUHAI,
PEOPLE'S REPUBLIC OF CHINA**

Further to the announcement made on 24 October 2011, the Board of Directors of Ho Bee Investment Ltd (“HBI” or “the Company”) wishes to announce that the Company has set up two joint venture companies in Zhuhai, People’s Republic of China (“JV Companies”) with Yanlord Real Estate Pte. Ltd. (“YRE”) and Shanghai Youyou (Group) Co., Ltd. (“SY”). Details of the JV Companies are set out below:-

Name of JV Company (1): Zhuhai Yanlord Heyou Land Co., Ltd.
Registered Capital : USD98,000,000.00
Principal activity : Property development and management
Shareholders : 1. YRE (60% shareholding interest)
2. HBI (20% shareholding interest)
3. SY (20% shareholding interest)

Name of JV Company (2): Zhuhai Yanlord Youmei Land Co., Ltd.
Registered Capital : USD98,000,000.00
Principal activity : Property development and management
Shareholders : 1. YRE (60% shareholding interest)
2. HBI (20% shareholding interest)
3. SY (20% shareholding interest)

The above transaction is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2011.

Mr Ong Chong Hua, an executive director of the Company has been appointed as a director of the JV Companies. Save as disclosed herein, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Tan Sock Kiang
Company Secretary

23 November 2011