



HO BEE GROUP

**HO BEE INVESTMENT LTD**

(Co. Regn. No. 198702381M)

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**ESTABLISHMENT OF WHOLLY OWNED SUBSIDIARIES AND ACQUISITION OF ADDITIONAL SITE IN GOLD COAST, AUSTRALIA**

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**HO BEE INVESTMENT LTD (“HBI”)** is pleased to announce the incorporation of the following wholly-owned subsidiaries in Australia:-

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|-----|------------------------|--|
| (1) | Name of new subsidiary | : HB Ferny Pty Ltd (“ <b>HB Ferny</b> ”)   |
|     | Registered capital     | : A\$1.00 comprising one ordinary share    |
|     | Principal activities   | : Property investment and development      |
| (2) | Name of new subsidiary | : HB Oracle Pty Ltd (“ <b>HB Oracle</b> ”) |
|     | Registered capital     | : A\$1.00 comprising one ordinary share    |
|     | Principal activities   | : Property investment and development      |

HB Ferny was set up as a special purpose company for the acquisition of a residential site located at 180-184 Ferny Avenue, Surfers Paradise, Gold Coast (the “**Property**”). The Property with a freehold tenure has a land area of 11,356 sq ft with a maximum plot ratio of 6.5 and local area plan zoning for high-rise accommodation precinct. The acquisition of the Property was completed on 31 December 2012. The purchase consideration for the Property was A\$1.8 million and was financed by internal funds.

HB Oracle will be used by HBI as part of its ongoing business development and investment in Australia.

The above transactions are 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 ended 31 December 2012.

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).

On behalf of the Board

Desmond Woon

Executive Director

4 January 2013