



HO BEE GROUP

HO BEE INVESTMENT LTD

(Incorporated In The Republic Of Singapore)

(Company Registration No. 198702381M)

**ESTABLISHMENT OF A JOINT VENTURE COMPANY IN SHANGHAI,
PEOPLE'S REPUBLIC OF CHINA**

Further to the announcements made on 18 February 2010, the Board of Directors of Ho Bee Investment Ltd (“HBI” or “the Company”) wishes to announce that the Company has set up a joint venture company in Shanghai, People’s Republic of China (“JV Company”) with Shanghai Yanlord Yangpu Property Co., Ltd. (“SYYP”), a subsidiary company of Yanlord Land Group Limited. Details of the JV Company are set out below:-

Name of JV Company	:	Shanghai Yanlord Hongqiao Property Co., Ltd. ¹
Registered capital	:	RMB3,820,000,000
Principal activity	:	Property development and management
Shareholders	:	1. SYYP (60% shareholding interest) 2. HBI (40% shareholding interest)

The Chairman & Chief Executive Officer and controlling shareholder of the Company, Mr Chua Thian Poh and a director of the Company, Mr Ong Chong Hua, have been appointed as directors of the JV Company.

The above transaction is funded by bank borrowings and internal resources and 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 2010.

Save as disclosed herein, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

On behalf of the Board
Desmond Woon
Executive Director
11 May 2010

¹ An unofficial English translation name of 上海仁恒虹桥房地产有限公司.