



## HO BEE INVESTMENT LTD

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

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### ESTABLISHMENT OF S\$800,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

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Ho Bee Investment Ltd (the "**Company**") is pleased to announce that it has on 12 May 2010 established a S\$800,000,000 Multicurrency Medium Term Note Programme (the "**Programme**") and in connection therewith, the Company has appointed DBS Bank Ltd. to act as the arranger and dealer of the Programme.

Under the Programme, the Company may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") in series denominated in Singapore dollars and/or any other currencies agreed between the Company and the relevant dealer(s) under the Programme. The Notes will be issued pursuant to exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore. The Notes may be issued on a syndicated or non-syndicated basis. Each series of Notes may be issued in one or more tranches, on the same or different issue dates, and may be issued at par or at a discount, or premium, to par. Notes may bear interest at fixed, floating, variable or hybrid rates or may not bear interest and, subject to compliance with all relevant laws, regulations and directives, may have maturities of such tenor as may be agreed between the Company and the relevant dealer(s).

The Notes of all series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

The net proceeds arising from the issue of Notes under the Programme (after deducting issue expenses) will be used for the general corporate purposes of the Company and its subsidiaries (the "**Group**"), for financing the investments and working capital requirements of the Group, for refinancing the existing borrowings of the Group or for such other purpose as may be specified in the relevant pricing supplement.

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, the Programme or such Notes.

#### ON BEHALF OF THE BOARD

Desmond Woon  
Executive Director  
12 May 2010