



**ACQUISITION OF RESIDENTIAL SITE – THE WATERFRONT COLLECTION,
SENTOSA COVE**

Ho Bee Investment Ltd (“HBI”) is pleased to announce that the Group has been officially awarded a parcel of land located at Sentosa Cove (known as “The Waterfront Collection”) which was put up for sale by Sentosa Development Corporation through a public tender.

The subject site with a land tenure of 99 years has a total area of 119,508 sq ft. It is designated for a condominium development with a gross permissible plot ratio of 1.65. Total consideration for the site is S\$181,200,000/- or S\$919 psf per plot ratio. A total of 117 dwelling units and 21 berths are allowed for the development.

The land and development cost of this project will be financed by the Group’s internal funds and bank borrowings and is 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 31st December 2006.

None of the directors or controlling shareholders of HBI has any direct or indirect interests in the above transaction.

On behalf of the Board

Desmond Woon
Executive Director
13 December 2006