



ACQUISITION OF INDUSTRIAL SITE

Ho Bee Investment Ltd (“HBI”) is pleased to announce that the Group has succeeded in acquiring a block of 4-storey factory building located at 55 Jalan Pemimpin through a tender exercise.

The subject property, with a land tenure of 999 years commencing from 6 July 1885, has a land area of 33,520 sq ft. The site is designated for industrial use under “Business 1” zoning, with a permissible gross plot ratio of 2.5. The total acquisition cost for the site is S\$8.6 million or about S\$103 psf per plot ratio.

The development is situated along Jalan Pemimpin, off Marymount Road. The area is easily accessible via PIE and within a 15 minute walk from the Bishan MRT station.

The Group intends to redevelop the existing property into a block of high-tech industrial building. The acquisition 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
14 December 2006