



ACQUISITION OF OFFICE SPACE IN SAMSUNG HUB

Ho Bee Investment Ltd (“HBI”) is pleased to announce that its wholly-owned subsidiary, Ho Bee Developments Pte Ltd has entered into agreements with China Square Holdings Pte Ltd (“CSH”), an indirect wholly-owned subsidiary of CapitaLand Limited, to purchase its interest in the strata titled space at the 1st, 8th to 14th storeys of the 30-storey office building, Samsung Hub, located at 3 Church Street.

The subject property has a tenure of 999-years with effect from 25 January 1827. The purchase price is S\$134,303,282, or S\$1,384 per square foot for a total strata floor area of 97,037 square feet. 20% of the purchase price has been paid to CSH with the balance 80% payable within 14 days upon receipt of Notice to take possession, which is expected to be about end March 2007.

This acquisition is in line with the Group’s strategy of acquiring quality commercial properties for investment in view of the positive outlook in the economy. It will be financed by 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 2007.

None of the directors or substantial shareholders of HBI has any direct or indirect interests in the above transaction other than through their shareholdings in HBI.

On behalf of the Board

Desmond Woon
Executive Director
16 February 2007