



## ACQUISITION OF RESIDENTIAL SITE – ORANGE GROVE CONDOMINIUM

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Ho Bee Investment Ltd (“HBI”) is pleased to announce that its wholly-owned subsidiary, Ho Bee Developments Pte Ltd has entered into an agreement to acquire all the 31 units and common property in a freehold condominium development, known as Orange Grove Condominium for a consideration of S\$142 million. This collective sale is subject to approval from the Strata Title Board.

The subject property is located at the junction of Stevens Road and Orange Grove Road, within the prestigious District 10 and is in close proximity to another of the Group’s current development at Orange Grove Road which was acquired last year. Notable developments within the vicinity include Ardmore Park, The Ladyhill, Orion, Shangri-la Hotel and The Pines.

The subject property with a land area of 98,953 sq ft is zoned “Residential” with a plot ratio of 1.6. Total acquisition cost for the site including an estimated development charge of S\$11 million, works out to approximately S\$970 per plot ratio. The Group intends to develop a luxurious 12-storey condominium comprising about 90 units with sizes ranging from 1,800 sq ft to 2,000 sq ft.

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 31<sup>st</sup> 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  
22 Sept 2006

