



**HO BEE GROUP HO BEE INVESTMENT LTD (Co. Regn. No. 198702381M)**

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**PRESS RELEASE – ACQUISITION OF A COMMERCIAL BUILDING AT 112 ROBINSON ROAD**

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Ho Bee Investment Ltd ("HBI") is pleased to announce the Group's acquisition of a prime freehold commercial building, strategically located in the heart of Singapore financial district, along Robinson Road.

The subject site which has a land area of 10,302 sq ft is zoned 'Commercial' under the 1998 Master Plan with an allowable plot ratio of up to 11.2. Currently on site is a 14-storey building with an existing gross floor area of 85,345 sq ft which is equivalent to a plot ratio of 8.28.

This acquisition is made through HBI's wholly-owned subsidiary, Ho Bee Developments Pte Ltd at a price of S\$38 million. This is competitively priced at S\$579 psf of existing nett lettable area. The Group intends to do alteration and addition, including refurbishment to the existing building to further enhance its value by maximizing the unused plot ratio of 2.92 or 30,040 sq ft of gross floor area. This development is expected to contribute to the Group's future earnings.

The above acquisition and related costs will be financed by the Group's internal funds and bank borrowings and are 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.

No director or substantial shareholder of HBI has any direct or indirect interests in the above transaction.

Submitted by Desmond Woon, Executive Director on 26/02/2002 to the SGX