



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

FURTHER INFORMATION ON ACQUISITION OF A COMMERCIAL BUILDING AT 112 ROBINSON ROAD

We refer to our announcement of 26 February 2002 in relation to the above.

We're pleased to furnish herewith the following additional information:-

a) The acquisition is a rare opportunity for the Group to add to its portfolio, a very prime property at a very attractive price. This will not only provide the Group with a good source of recurring rental income once tenants are secured for the building but will also enable the Group to maximize returns on its investment.

b) In arriving at the purchase price, the following factors were taken into consideration:-

i) Location of the property;

ii) Land tenure;

iii) Potential for enhancement in value by maximizing the allowable plot ratio including addition & alteration works or re-development; and

iv) Prices of recently transacted properties within the same locality, tenure, age and specifications of the building, etc.

c) We've not commissioned any valuer to appraise the property. However, comparatives obtained from recent transactions of similar properties within the same prime Central Business District show a very much higher price per square foot than the subject property.

d) There is no material condition attached to the acquisition.

Submitted by Desmond Woon, Executive Director on 27/02/2002 to the SGX