



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

PRESS RELEASE - ACQUISITION OF RESIDENTIAL SITE

Ho Bee Investment Ltd ("HBI") is pleased to announce the Group's latest acquisition of a residential site, situated at No. 329 Thomson Road, Singapore, which is within walking distance to the Novena MRT station.

This freehold site of 48,935 sq ft is zoned under "Residential" in the 1998 Master Plan with an allowable plot ratio of 1.4. This acquisition is made through HBI's wholly owned subsidiary, Ho Bee Developments Pte Ltd at a total consideration of S\$18.35 million. The Group plans to develop the site into luxurious condominium units.

The above acquisition and development costs 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.

None of the directors or substantial shareholders of HBI has any direct or indirect interests in the above transaction.

Submitted by Desmond Woon, Executive Director on 06/09/2002 to the SGX