



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 that the Group has entered into an agreement to acquire all 45 apartments in Yang's Garden Village, situated at No. 63 Mount Sinai Drive, Singapore.

The development is located within the prestigious District 10, in a popular residential enclave about 600 metres away from Dover MRT Station. It is within 5 minutes drive to the popular Holland Village and about 10 minutes to the Orchard Road Shopping Belt. Neighbouring developments include Cavendish Park, Astor Green, Pandan Valley, Himiko Court and Ridgewood Condominium. There are also reputable schools such as Henry Park Primary School and Raffles Junior College in the vicinity.

The subject property, with a freehold tenure, has a site area of 62,430 sq ft and an approved floor area of 153,944 sq ft. This acquisition is made through HBI's wholly owned subsidiary, HBO Investments Pte Ltd, at a total consideration of S\$52 million. The Group intends to redevelop the site into a modern 24-storey block of condominium with about 110 units of luxurious apartments, with full recreational facilities.

The above acquisition and development costs will be financed by the Group's internal funds and bank borrowings. The acquisition 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 controlling shareholders of HBI has any direct or indirect interests in the above transaction.

Submitted by Desmond Woon, Executive Director on 06/04/2004 to the SGX