

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

TWO NEW SITE ACQUISITIONS IN QUEENSLAND, AUSTRALIA

1. INTRODUCTION

Ho Bee Land Limited (“**HBL**”) wishes to announce that its wholly-owned subsidiaries, HB Doncaster Pty Ltd (“**HBD**”) and HB QLD Pty Ltd (“**HB QLD**”) have separately acquired a residential development site in Queensland, Australia (the “**Projects**”).

2. INFORMATION ON THE PROJECTS

Ripley, Queensland – The 47.41ha site acquired by HBD is located within the Ripley Valley Priority Development Area and is expected to yield approximately 570 residential lots, a regional sports facility and associated community facilities. Ripley is a major growth corridor in South East Queensland and is located 42 km from Brisbane Central Business District and 15 km from Springfield Town Center. The acquisition price is A\$14.5 million.

Bli Bli, Queensland – The 8.98ha site acquired by HB QLD is the final two stages of the award winning Parklakes 2 development located on Queensland’s Sunshine Coast. The site has received all the required development permits and will yield 95 residential lots. Parklakes 2 is an established community with amenities such as a private school, extensive wetlands, walking trails and convenience retail. It is located 9.7 km from Sunshine Coast Airport and 11.7 km from Maroochy City Centre. The acquisition price is A\$9 million.

3. RATIONALE FOR UNDERTAKING THE PROJECT

The Projects are in the Group’s ordinary course of business.

4. FINANCIAL EFFECTS

These Projects will be financed by the Group’s internal funds and bank borrowings. The Projects are not expected to have any material impact on the Group’s consolidated earnings and net tangible assets per share of HBL for the financial year ending 31 December 2020.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of HBL has any interest, direct or indirect, in the above transactions, other than through their shareholdings in HBL (if any).

By Order of the Board

Desmond Woon Choon Leng
Executive Director

8 June 2020