

**Ho Bee Land Limited**

(Co. Reg. No.: 198702381M)

**ANNOUNCEMENT**

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**ESTABLISHMENT OF WHOLLY-OWNED SUBSIDIARY IN AUSTRALIA**

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HO BEE LAND LIMITED (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the establishment of a wholly-owned subsidiary in Australia:

Name of entity:	Queensgate Investments Pty Ltd
Registered capital:	A\$100,000.00 comprising 100,000 ordinary shares
Shareholding:	100% held by Ho Bee Land Limited

The above entity is established for purpose of the Group’s ongoing business development. More details will be announced if there is any material development in any of the new projects.

The establishment of the above subsidiary is not expected to have a material impact on the consolidated net tangible assets or earnings per share of the Group for the financial year ending 31 December 2021.

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

By Order of the Board

Desmond Woon Choon Leng  
Executive Director

12 January 2021