

**Ho Bee Land Limited**

(Co. Reg. No.: 198702381M)

**ANNOUNCEMENT**

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**Announcement pursuant to Listing Rule 704(18)(a) of the Listing Manual**

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HO BEE LAND LIMITED (“HBL”) wishes to announce that, pursuant to Listing Rule 704(18)(a) of the Listing Manual, its wholly owned subsidiary, Accordion Investments Pty Ltd (together, the “Group”) will divest its 12.62% equity interest in Villa World Limited (“VLW”), comprising 15,793,185 shares (the “Divestment”). VLW is listed on the Australian Securities Exchange.

On 11 October 2019, VLW announced that its shareholders voted and approved a Scheme of Arrangement for the proposed acquisition of all VLW shares by AVID Property Group Australia Pty Limited for a total cash payment of A\$2.345 per VLW Share (“Scheme”). The total cash payment, comprising a special dividend of A\$0.31, and scheme consideration of A\$2.035 per VLW share, will be paid by 30 October 2019.

Following the Supreme Court of New South Wales’ approval, and the lodgement of the court orders with the Australian Securities and Investments Commission, the Scheme is legally effective from 16 October 2019. Trading of VLW’s shares has been suspended.

The aggregate cost of the Group’s quoted investment is approximately S\$29.4 million (A\$31.5 million translated at the A\$/S\$ exchange rate of 0.9335) as of 30 September 2019, constituting less than 1% of the Group’s latest audited net tangible assets of S\$3.3 billion as of 31 December 2018.

The Divestment 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 2019.

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

By Order of the Board

Desmond Woon  
Executive Director

18 October 2019