Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

FORMATION OF JOINT VENTURES AND ACQUISITION OF RESIDENTIAL DEVELOPMENT SITE IN WESTERN AUSTRALIA

---

1. INTRODUCTION

The Board of Directors of Ho Bee Land Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce:

(a) the formation of a joint venture in respect of the Group's Elimbah project in Queensland, Australia; and

(b) the acquisition of a residential development site in Dianella, Western Australia, through a jointly controlled entity.

2. INFORMATION ON THE JOINT VENTURES

(a) ELIMBAH JOINT VENTURE (QUEENSLAND)

The Company's indirect wholly-owned subsidiary, Elimbah Land Pty Ltd, has entered into a 50:50 joint venture with Satterley Elimbah Pty Ltd, a subsidiary of the Satterley Property Group ("**Satterley**"). The parties have established a jointly controlled entity, Elimbah Land JV Pty Ltd, to undertake the development of the Elimbah site acquisition previously announced by the Company on 26 January 2026.

The Elimbah site comprises a 181.36 hectare master-planned development located within the City of Moreton Bay, Queensland, with the potential to deliver approximately 1,400 residential lots and 64 mixed business and industrial lots upon completion.

The joint venture structure allows the Group to enhance capital efficiency and to effectively diversify and reduce its capital exposure to a single large-scale development project.

(b) DIANELLA JOINT VENTURE (WESTERN AUSTRALIA)

The Company's indirect wholly-owned subsidiary, HBL WA Pty Ltd, has established a jointly controlled entity, Dianella JV Pty Ltd, with Satterley Dianella Pty Ltd, a subsidiary of Satterley.

The Group currently holds an effective interest of approximately 48.6% in Dianella JV Pty Ltd.

This jointly controlled entity has acquired a residential development site in Dianella, Western Australia, for a total consideration of A$48.5 million.

The Dianella site comprises an approximately 12.1 hectare infill development in an established residential suburb, located near the Perth Central Business District. It is planned for approximately 180 residential lots, benefiting from existing infrastructure, amenities, transport networks, and proximity to key precincts across the Perth metropolitan area.

3. STRATEGIC RATIONALE

The above transactions are in line with the Group's strategy to diversify geographically within Australia, including expanding into Western Australia, partnering with an established developer, Satterley.

The formation of the Elimbah joint venture reduces the Group's capital concentration in a single project and enhances capital efficiency.

The partnership with Satterley also allows the Group to leverage Satterley's local expertise in Western Australia and to explore further joint venture opportunities.

4. FINANCIAL EFFECTS

The above transactions are expected to be financed by a combination of the Group's internal funds and bank borrowings. They are not expected to have any material impact on the Group's consolidated earnings and net tangible assets per share for the financial year ending 31 December 2026.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions, other than through their respective shareholding interests in the Company.

By Order of the Board

Li Xiangrun
Chief Financial Officer & Company Secretary

4 August 2026