

Ho Bee Land Limited
(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

NON-BINDING INDICATIVE OFFER IN RESPECT OF AVJENNINGS LIMITED

The Board of Directors of Ho Bee Land Limited (the “**Company**” or “**HBL**”, and together with its subsidiaries, the “**Group**”) wishes to announce that it has submitted to the directors of AVJennings Limited (“**AVJ**”) a non-binding indicative offer (“**NBIO**”) for acquisition of all of the shares in AVJ (“**AVJ Shares**”) that HBL does not currently indirectly own. HBL currently indirectly holds 5.49% stake in AVJ.

Background on AVJ

AVJ is an Australian based residential property development company and a public company listed on the Australian Securities Exchange and the Singapore Exchange. On 28 November 2024, AVJ announced that it had received an unsolicited, incomplete and non-binding indicative proposal from Proprium Capital Partners (Australia) Pty Ltd and AVID Property Group through its investment vehicle PM Nominees C Pty Ltd, to acquire all of the outstanding shares in AVJ by way of a scheme of arrangement, for cash consideration of A\$0.67 per AVJ Share.

Rationale for the Proposed Transaction

The Proposed Transaction represents a good opportunity for the Group to enhance its scale and capabilities in Australia. The merged Australian business will have a stronger financial position, increased revenue potential, and enhanced business’ capability to compete on a national level.

Information on the NBIO

Under the NBIO, HBL seeks to acquire AVJ Shares by way of a scheme of arrangement under the Australian Corporations Act. Under the Proposed Scheme, AVJ shareholders would receive cash payments of A\$0.70 per AVJ Share, which comprise a total consideration of approximately A\$390.7 million for AVJ (“**Proposed Transaction**”).

The NBIO is not intended to be legally binding between HBL and AVJ, except for the provisions pertaining to the due diligence to be conducted by HBL, exclusivity, confidentiality, costs, trading restrictions, governing law, counterparts, and expiration or termination of the NBIO. As such, the Proposed Transaction remains subject to, among others, the entry into a scheme implementation deed and other definitive documents after negotiations between HBL and AVJ. For the avoidance of doubt, the terms and conditions of the Proposed Transaction are not limited to those set out in the NBIO and the agreed terms of the Proposed Transaction (if and when entered into) may or may not differ from those set out in the NBIO.

Other information

The Proposed Transaction, if it proceeds, is not expected to have a material impact on the consolidated net tangible assets per share or earnings per share of the Company for the current financial year ending 31 December 2025. The Proposed Transaction, if it proceeds, is expected to be a discloseable

transaction for the Company under Chapter 10 of the Listing Rules of the Mainboard of Singapore Exchange Securities Trading Limited.

The Company will announce any material updates and developments as required in accordance with the Listing Rules.

BY ORDER OF THE BOARD

Li Xiangrun
Head of Finance & Company Secretary

15 January 2025