

NOVENA HOLDINGS LIMITED
Registration No: 199307300M
(Incorporated in Singapore)

**PROPOSED ACQUISITION BY NOVENA FURNISHING CENTRE PTE LTD, A
WHOLLY OWNED SUBSIDIARY OF THE COMPANY, OF AN INDUSTRIAL
BUILDING LOCATED AT 98, PASIR PANJANG ROAD, SINGAPORE 118516.**

The Board of directors of Novena Holdings Limited (the Company”) is pleased to announce that it has through its wholly owned subsidiary, Novena Furnishing Centre Pte Ltd, entered into an option with O’Connors Singapore Pte Ltd to purchase an industrial building located at no 98, Pasir Panjang Road, Singapore 118516. This building will be held for long term investment. The purchase price is \$13,500,000. Under the terms of the option, the company has four weeks from the date of the option (11/Dec/2006) to effect the purchase.

Upon the Company’s exercise of the option, the purchase of the property will be subjected to the approval of the Company in general meeting. The Company will make a detailed announcement on the proposed purchase upon the exercise of the option.

By Order of the Board
Novena Holdings Limited

Toh Soon Huat
Acting Chairman/
Chief Executive Officer

11th Dec 2006