



HO BEE GROUP HO BEE INVESTMENT LTD (Co. Regn. No. 198702381M)

ACQUISITION OF RESIDENTIAL SITES AT SENTOSA COVE

Sentosa Cove received close to 130 tender bids for the 22 land parcels released under its maiden launch. Tender bids peaked at \$456 per sq ft for the bungalow parcels, \$238 per sq ft for the terrace parcels and \$350 per sq ft/gross plot ratio for the condominium parcel.

The land parcels – comprising 18 bungalow plots, 3 terrace plots and 1 condominium plot – were launched for public tender on 22 October 2003 on a 99-year lease.

Sentosa Cove Pte Ltd closed tender for its first sale of sites at 12 noon today. Provisional results and details of the tender bids for the condominium and terrace parcels are attached in Annex 1. Provisional results for the bungalow parcels will be released later. This is not an announcement of tender awards. A decision on the awards of the tender will be made after the bids have been evaluated. This will be publicised at a later date.

Bernard Kong, CEO of Sentosa Cove Pte Ltd, said, "Sentosa Cove offers a unique marina lifestyle that will never be replicated in Singapore. The enthusiastic response for our first sale of sites is an endorsement to the strong demand for waterfront homes on a resort island with private berthing facilities. This is a once-in-a-lifetime opportunity offered to home buyers and the tender bids reflect the exclusivity and prestige of the development." Mr Kong added, "The inherent beauty of the island offers exciting new dimensions for the home buyer or developer to build quality waterfront homes on a prestigious waterfront residential enclave. With the overwhelming demand, we will consider to roll out the second sale of sites within the next few months."

When fully developed, Sentosa Cove will have 300 bungalows, 200 terrace houses and 2,100 condominium units.

Annex 1

First Sale of Sites (Tender Closed on 3 December 2003)
Provisional Tender Results (subject to verification)

Condominium Parcel C2
(Site Area 174,090.50 sq ft, Max Gross Plot Ratio 1.8)

Name of Tenderer Tender Premium per sq ft/plot ratio

Ho Bee Developments Pte Ltd \$109,880,000.00 \$350.65
Centrepont Properties Ltd \$94,600,000.00 \$301.89
Woodsvale Land Pte Ltd \$70,800,000.00 \$225.94

Terrace Parcel T12
(Site Area 23,882.09 sq ft, Max Gross Plot Ratio 1.0)

Name of Tenderer Tender Premium per sq ft

Ho Bee Developments Pte Ltd \$5,440,000.00 \$227.79
TTH Development Pte Ltd \$4,800,001.00 \$200.99
Wah Khiaw Developments Pte Ltd \$4,683,300.00 \$196.10
Sino Holdings (S'pore) Pte Ltd \$4,038,000.00 \$169.08
Affluence Development Pte Ltd \$4,007,104.00 \$167.79

Terrace Parcel T13
(Site Area 16,930.70 sq ft, Max Gross Plot Ratio 1.0)

Name of Tenderer Tender Premium per sq ft

Hai Leck Development Pte Ltd \$4,029,505.55 \$238.00
Yeang Creative Pte Ltd \$3,994,159.00 \$235.91
Sim Sin Chuan \$3,600,000.00 \$212.63
SinHengChan Cement Pte Ltd \$3,521,000.00 \$207.97
ACT Seaview Homes Pte Ltd \$3,512,000.00 \$207.43
Wah Khiaw Developments Pte Ltd \$3,289,000.00 \$194.26

Terrace Parcel T14
(Site Area 38,800.99 sq ft, Max Gross Plot Ratio 1.0)

Name of Tenderer Tender Premium per sq ft

Wah Khiaw Developments Pte Ltd \$6,338,300.00 \$163.35
Kim Loong Builders Pte Ltd \$4,630,000.00 \$119.33