

ANNOUNCEMENT

**AWARD OF LAND TENDER FOR MIXED USE SITE AT ONE-NORTH FOR
BIOMEDICAL SCIENCES AND OFFICE USE**

1. BACKGROUND

Ho Bee Land Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, HB Universal Pte Ltd, has won a tender to develop a biomedical sciences (BMS) development on a site next to its flagship commercial office development, The Metropolis, at one-north.

The site was put up for tender by the Jurong Town Corporation (JTC) on 14 August 2019 via a two-envelope Concept & Price Tender. The tender closed on 4 Dec 2019. The winning bid submitted by Ho Bee was at S\$223.6 million.

The land tenure for the site is 60 years and has an area of 7,521 square meter (sqm). It is located within walking distance to the Buona Vista MRT Interchange Station. The total allowable gross floor area is 41,366 sqm. Of this, 85% of the area is to be set aside for the BMS use while the balance 15% is for office and complementary retail/F&B uses.

2. RATIONALE FOR UNDERTAKING THE PROJECT

The Project is part of the Group’s ordinary course of business.

3. FINANCIAL EFFECTS

Payment for the bid price of S\$223.6 million will be as follows:

- 1) 25% of tendered price (less tender deposit paid) is to be made within 28 calendar days from date of acceptance of tender; and
- 2) balance of 75% of tendered price is to be made within 90 calendar days from date of acceptance of tender.

The above payment will be financed by the Group’s internal funds and bank borrowings and is not expected to have a material impact on the Group’s consolidated earnings and net tangible assets per share of the Company for the financial year ending 31 December 2020.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

By Order of the Board

Desmond Woon
Executive Director

16 March 2020