



**HO BEE GROUP**

## **MEDIA RELEASE**

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### **HO BEE SUCCEEDS IN THE BAYWATER COLLECTION TENDER AT SENTOSA**

Ho Bee Group has been awarded the much coveted Baywater Collection site at Sentosa Cove after a stiff competition among seven developers in December 2005.

The Baywater Collection is the fourth and largest condominium site that Sentosa Cove Pte Ltd (SCPL) has offered since it began selling housing plots in the upscale residential district in late 2003. The development has a 350 m elongated double frontage to both the sea and the waterway and is one of the few remaining prime waterfront site at Sentosa Cove. With a site area of 276,467 sq. ft. and a gross plot ratio of 1.8419, the winning bid of \$325.2 million works out to approximately \$639 per sq. ft. of potential gross floor area, setting a new benchmark in the high-end housing district.

“We are very pleased to have landed this prime site in Sentosa Cove. We are indeed very proud to be the pioneer developer who helps to lay the foundation for the Cove’s success and immense popularity. With the acquisition of this site, it reinforces our strong belief that the Cove will become the most exotic and premier residential address in Singapore, if not Asia,” said Mr Chua Tian Poh, Chairman of Ho Bee Group.

The Baywater Collection comprises three parcels of land with a total of forty-one berthing facilities. Ho Bee intends to develop an integrated condominium of about 250 units on these plots with blocks ranging from between six and eight storeys high. All the units will enjoy both direct ocean and the charming waterway views.

Enhanced by its proximity to the Integrated Resort on Sentosa Island, the improving Singapore economic outlook and interest from foreign investors, the Baywater Collection is expected to fuel a strong interest from buyers and investors who are attracted to the truly waterfront development in the Cove with its lifestyles unrivalled elsewhere in Asia.

This new development project will be undertaken by Ho Bee Cove Pte Ltd; a newly incorporated company in which Ho Bee Investment Ltd (HBI) will own 90% of the issued and paid-up capital while Engro Corporation Limited will hold the balance 10%.

The land and development cost of this project will be financed by the Group’s internal funds and bank borrowings and is not expected to have any material impact on the Group’s consolidated earnings and net tangible assets per share of HBI in the current financial year ending 31<sup>st</sup> December 2006.

Enclosed: Artist's impression of the proposed development

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SENTOSA BAYWATER CONDOMINIUM