



For Immediate Release

PRESS RELEASE

Ho Bee Land posted a lower net profit of S\$4.1 million for the first quarter ended 31 March 2014

SINGAPORE, 28 April 2014 – Mainboard-listed property group Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$4.1 million for the first quarter ended 31 March 2014, a drop of 92% over the same period last year.

Group turnover for the period amounted to S\$17.1 million, 72% lower than the corresponding period last year. During the quarter, there was no recognition of revenue for development projects. Income from the Group's investment properties increased 495% from S\$2.7 million to S\$15.9 million. This was mainly contributed by the rentals of the office buildings, The Metropolis in Singapore and Rose Court in London.

Earnings per share for the 1st quarter was 0.6 cents, compared to 7.7 cents in the same period last year. Total shareholders' fund as at 31 March 2014 was S\$2.32 billion, representing a net asset value of S\$3.47 per share. Net gearing increased from 0.15 times to 0.31 times as at the end of the period.

Business Outlook

Mr. Chua Thian Poh, Chairman & CEO of the Group cautioned that the residential property market in Singapore is still facing strong challenges. In line with the Group's strategy, the Group acquired another commercial building in London, 1 St Martin's Le Grand in March. Together with Rose Court and The Metropolis, the rental income will contribute significantly to the Group's earnings for the next few years.

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About Ho Bee Land Limited

Ho Bee Land Limited is listed on the Mainboard of the Singapore Exchange since 1999. The real estate development and investment company has a portfolio that covers many quality residential, commercial and high-tech industrial projects since its establishment in 1987.

It is the leading developer of luxury homes in the exclusive residential enclave of Sentosa Cove including the ultimate condominium, Cape Royale. Its portfolio of investment properties includes a 1.08 million square feet of lettable commercial space in The Metropolis, situated at the gateway to the vibrant precinct of one-north.

Headquartered in Singapore, Ho Bee also has a presence in Australia, China and United Kingdom.

More information about the company can be found on the company's website at www.hobee.com.

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