

PRESS RELEASE

Ho Bee Land posts a net profit of S\$85.7 million for the nine months ended 30 September 2013

SINGAPORE, 14 November 2013 – Mainboard-listed property group Ho Bee Land Limited today announced a 29% decline in net profit after tax and non-controlling interests of S\$85.7 million for the nine months ended 30 September 2013, as compared to the previous corresponding period.

The decrease in attributable profits was due mainly to the 65% decrease in Group turnover from S\$236.7 million to S\$83.1 million, as a result of lower revenue recognition from development properties.

Earnings per share for the nine-month period was at 12.6 cents while total shareholders' fund as at 30 September 2013 amounted to S\$1.827 billion, representing a net asset value of S\$2.70 per share. Net gearing rose marginally from 0.17 times last year to 0.19 times.

For the current third quarter, profit attributable to shareholders decreased 77% from S\$31.5 million in the same period last year to S\$7.3 million, yielding an earnings of 1.1 cents per share.

Group turnover was S\$16.3 million, 71% lower than last year, as a result of lower revenue recognition from development properties. Share of profit from jointly controlled entities was 76% lower at S\$4.8 million compared to S\$20.2 million in the same period last year.

Property Development

The Group's revenue from property development for 3Q2013 decreased 84% from 3Q2012 to S\$8.5 million. For the nine-month period, revenue was lower by 69% from S\$228.4 million in the previous year to S\$69.9 million. This was primarily attributed to higher revenue recognition last year for the One Pemimpin industrial project upon its completion.

Property Investment

Turnover for property investment for the third quarter and first nine months of 2013 rose by 200% and 60% to S\$7.8 million and S\$13.3 million respectively, compared to the same period last year. This was due mainly to the rental income derived from Tower 1 of The Metropolis which has obtained Temporary Occupation Permit ("TOP") in July 2013 and Rose Court which was acquired in June this year.

Business Outlook

The Metropolis, the 1.08 million square feet of lettable commercial space at One-North has been fully completed in November 2013. To-date, more than 90% of the space has been pre-committed.

"Our office building in London, Rose Court, and The Metropolis will contribute to our future earnings", said Mr. Chua Thian Poh, Chairman & CEO of Ho Bee Land.

In accordance with the Company's practice, all investment properties will be revalued by independent professional valuers at the end of the financial year. It is expected that the revaluation of The Metropolis will result in a substantial fair value gain which will be reflected in the next quarter and full year results.

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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 has also diversified its real estate business overseas to 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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