



For Immediate Release

PRESS RELEASE

**Strong rental income underpins Ho Bee Land's net profit of S\$12.2 million for the second quarter ended 30 June 2014**

*SINGAPORE, 11 August 2014* – Mainboard-listed property group Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$12.2 million for the second quarter ended 30 June 2014. This was 54% lower than the amount recorded in the same period last year due to the S\$25.9 million gain on disposal of Hotel Windsor then.

Group turnover, boosted by higher revenue from investment properties, amounted to S\$26.8 million as compared to S\$6.1 million in the second quarter last year. Rental income from the Group's industrial and commercial properties rose substantially to S\$25.7 million from S\$2.8 million in the 2nd quarter of 2013. This was mainly contributed by the rentals of office buildings, The Metropolis in Singapore, and Rose Court and 1 St Martin's Le Grand in London.

Earnings per share for the 2nd quarter was 1.8 cents, compared to 3.9 cents in the same period last year.

For the six months ended 30 June 2014, profit attributable to shareholders decreased 79% from S\$78.4 million in the previous year to S\$16.3 million, yielding earnings of 2.4 cents per share. The higher earnings last year was due to the S\$47 million gain on sale of investment interest in Chongbang Holdings in China and S\$25.9 million gain on disposal of Hotel Windsor.

Group turnover amounted to S\$43.9 million, compared to S\$66.9 million achieved in the 1st half of 2013, as there was no revenue recognition from development properties this year.

Total shareholders' fund as at 30 June 2014 was S\$2.27 billion, representing a net asset value of S\$3.40 per share. Net gearing increased from 0.15 times to 0.35 times as at the end of the period.

## **Business Outlook**

Mr. Chua Thian Poh, Chairman & CEO of the Group said that the Singapore's real estate environment continues to be challenging, especially in the residential sector. The Government had reiterated on many occasions that it is still too early to relax the cooling measures. Mr Chua added that notwithstanding these challenges, the Group is beginning to see the fruition of the strategic decision to increase the portfolio of investment properties.

"With the completion of The Metropolis and the strategic acquisitions of Rose Court and 1 St Martin's Le Grand in London, the Group now has a substantial stream of investment income that would underpin the Group's earnings in the years to come," added Mr Chua.

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## About Ho Bee Land Limited

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*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](http://www.hobee.com).

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