



HO BEE INVESTMENT LTD

For Immediate Release

PRESS RELEASE

**Ho Bee posts a 230% increase in net profit to
S\$52.1 million for first quarter ended 31 March 2013**

SINGAPORE, 30 April 2013 – Ho Bee Investment Ltd has posted a net profit after tax and non-controlling interest of S\$52.1 million for the first quarter ended 31 March 2013. This is up 230% from the previous corresponding quarter. The sharp increase was mainly attributed to the Group's disposal of its long term investment in Chongbang Holdings (International) Limited.

Group turnover for the first quarter of 2013 rose 68% from S\$36.1 million in the same period last year to S\$60.8 million. The rise in turnover was mainly attributed to higher recognition of revenue from property development.

Earnings per share stood at 7.7 cents while total shareholders' fund as at 31st March 2013 was S\$1.82 billion, representing a net asset value of S\$2.69 per share.

Property Development

Revenue from the Group's property development in the first quarter of 2013 amounted to S\$58.1 million, an increase of 75% over the corresponding period last year. This was due to the higher revenue recognition for residential project, Trilight and industrial project, One Pemimpin.

Property Investment

Turnover on property investment for the 1st quarter of this year decreased 8% to S\$2.7 million. This was attributed to the sale of industrial building, One Tannery.

The Group recently held a topping-out ceremony for the commercial development, The Metropolis at One North which is expected to complete by the end of 3rd quarter 2013. To-date more than 60% of the 1.08 million net lettable space has been pre-committed.

Outlook

Notwithstanding the uncertain property market, Mr. Chua Thian Poh, Chairman & CEO of the Group expects the Group's earnings for 2013 to be positive.

"The Group continues to look for investment and development opportunities, especially overseas", added Mr. Chua.

About Ho Bee Investment Ltd

Ho Bee Investment Ltd 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. Its treasury of residences in Sentosa Cove includes condominiums like The Berth, The Coast, Turquoise and Seascape and bungalow developments on Coral and Paradise Islands.

Some of the properties that are currently under development by Ho Bee include:

- Cape Royale, a 302-unit condominium in Sentosa Cove (35:65 joint venture with IOI Land); and
- The Metropolis, a 1.2 million sq ft commercial development in One-North.

Headquartered in Singapore, Ho Bee has also diversified its real estate business overseas with a focus in the major cities of London (United Kingdom), Shanghai, Tangshan, Zhuhai (PRC) and Gold Coast (Australia).

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

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