



HO BEE INVESTMENT LTD

For immediate Release

PRESS RELEASE

HO BEE COMMENCES CONSTRUCTION WORKS FOR ITS OFFICE DEVELOPMENT AT ONE-NORTH

SINGAPORE, 8 March 2011 – Main board-listed property group Ho Bee Investment Ltd today held the groundbreaking ceremony of its office development at One-North to mark the commencement of the construction activities.

Located along North Buona Vista Road, and with the Buona Vista MRT Station at its door step, the new development is well connected to the rest of the island either via the Mass Rapid Transit System or the expressways. Its great connectivity will be enhanced further when the Circle Line¹ is completed at the end of the year.

Comprising two office towers at 21 and 23 storeys tall, the total lettable space is estimated to be slightly over one million square feet. Typical floor plates ranges from about 26,000 sq ft to 29,000 sq ft, with large column free space for flexible office planning and configuration. The development's sustainable and eco-friendly design has also been awarded the highest Green Mark Platinum Certification by the Building and Construction Authority.

¹ Buona Vista MRT Station is the interchange station of the East-West and Circle Lines.

Ho Bee was awarded the 17,994 square meter commercial site by the Jurong Town Corporation (“JTC”) in August last year through a Government Sale of Sites tender exercise. The tender bid was S\$410.99 million. The allowable gross floor area for the site is 113,797 square meter² (about 1,224,900 square feet). The sleek and modern office towers are designed by prominent local architecture firm, DCA Architects. They were selected after a keen architecture design competition involving several top local and international architecture practices. A key feature of the building facade is the communal sky gardens which weave and wrap around the tower envelopes, giving a green visual relief from the main roads. The development will have a retail component of about 2,000 square meter providing retail shops and F&B outlets for the convenience of the office tenants and its visitors.

The groundbreaking ceremony was graced by Guest-of-Honour, Minister for Finance, Mr Tharman Shanmugaratnam.

During his speech at the groundbreaking ceremony, Chairman and Chief Executive Officer of Ho Bee Investment Ltd, Mr Chua Thian Poh noted that One-North is a new but exciting office location. One-North has been known for its research and development facilities but lack quality office space to support the administrative and sales functions of the MNCs who have set up their R&D functions there.

“We see that there is immense potential to provide good quality office space in One-North. With the economy expected to grow between 4% and 6% this year, and the lack of good office supply coming into the market in the next two years, we are confident that this office development will be well sought after,” added Mr Chua.

² Including a 2% bonus gross floor area due to its Green Mark Platinum Certification.

The total cost of this office development is about S\$820 million and it is part of Ho Bee's overall strategy to grow its investment income. It is expected to increase its recurring income by four folds from the current level when the towers are fully occupied.

Mr Chua also announced that Ho Bee would be relocating its headquarters to the office towers in One-North when they are completed in Q4 2013.

A confident Mr Chua said in his closing remarks at the ceremony, "We are certain that this latest commercial development is set to become the new business icon at One-North."

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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:

- Trilight, a 205-unit condominium in Newton Road;
- Parvis, a 248-unit condominium in Holland Hill (50:50 joint venture with MCL Land);
- Seascape, a 151-unit condominium in Sentosa Cove (50:50 joint venture with IOI Land); and
- Pinnacle Collection, a 302-unit condominium in Sentosa Cove (35:65 joint venture with IOI Land).
- 1.2 million sq ft commercial development in One-North; and
- One Pemimpin, a 115-unit high-tech industrial building in Pemimpin Drive.

Headquartered in Singapore, Ho Bee has also diversified its real estate business overseas with a focus in the major financial cities of London, Shanghai and Tangshan. More information about the company can be found on the company website at www.hobee.com.

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