



For Immediate Release

PRESS RELEASE

**Strong rental income continues to underpin
Ho Bee Land's net profit of S\$13.5 million
for the third quarter of 2014**

SINGAPORE, 13 November 2014 – Mainboard-listed property group Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$13.5 million for the third quarter ended 30 September 2014. This was **84%** higher than the amount recorded in the same period last year.

Group turnover increased 65% from the third quarter of last year to S\$26.8 million as a result of higher revenue from investment properties. This was mainly contributed by the rentals of office buildings, The Metropolis in Singapore, Rose Court and 1 St Martin's Le Grand in London.

Earnings per share for the third quarter was 2 cents, compared to 1.1 cents in the same period last year.

For the nine months ended 30 September 2014, Group turnover amounted to S\$70.7 million, compared to S\$83.1 million achieved in the corresponding period last year.

Profit attributable to shareholders decreased 65% from S\$85.7 million in the previous year to S\$29.8 million, yielding earnings of 4.5 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.

Total shareholders' fund as at 30 September 2014 was S\$2.3 billion, representing a net asset value of S\$3.44 per share. Net gearing increased from 0.15 times to 0.35 times as at the end of the period.

Business Outlook

Mr. Chua Tian Poh, Chairman & CEO of the Group said, "The residential market in Singapore remains challenging. The Group will continue to look for opportunities overseas."

In October 2014, the Group acquired another commercial building in London, 60 St Martin's Lane. This is in line with the Group's strategic decision to increase its portfolio of investment properties for recurring income.

Mr. Chua added that, "Together with Rose Court, 1 St Martin's Le Grand and The Metropolis, total rental income from these four commercial properties will contribute significantly to the Group's earnings."

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About Ho Bee Land Limited

Ho Bee Land Limited was listed on the Mainboard of the Singapore Exchange in 1999. Headquartered in Singapore, Ho Bee also has property investments and developments in Australia, China and United Kingdom. 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.

In Singapore, apart from being the leading developer of luxury homes in the exclusive residential enclave of Sentosa Cove, its portfolio of investment properties includes the new commercial landmark in the one-north precinct, The Metropolis. Other buildings in its portfolio of investment properties include 1 St Martin's Le Grand, Rose Court and 60 St Martin's Lane in London.

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

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