



**For Immediate Release**

**PRESS RELEASE**

## **Ho Bee Land's net profit up 32% for the third quarter of 2016**

**SINGAPORE, 10 November 2016** – Mainboard-listed property group Ho Bee Land Limited today announced an increase in profit attributable to shareholders of 32% to S\$26.7 million for the third quarter ended 30 September 2016.

Group revenue for the period rose 44% from the third quarter last year to S\$47 million. This was mainly attributed to the sales recognition of two residential development projects in Melbourne and Gold Coast, Australia.

Earnings per share for the third quarter increased to 4.0 cents from 3.0 cents in the same period last year.

For the nine months ended 30 September 2016, Group revenue amounted to S\$256.9 million, an increase of 173% over the preceding year. Profit after tax and minority interests rose 80% to S\$87.2 million from S\$48.5 million in the previous year, yielding an earnings of 13.1 cents per share.

Total shareholders' fund as at 30 September 2016 amounted to S\$2.78 billion, representing a net asset value of S\$4.17 per share. Net gearing decreased from 0.49 times at the end of second quarter 2016 to 0.47 times at the end of third quarter 2016.

## **Business Outlook**

The real estate industry continues to face headwinds. Despite the continuing tough operating environment, the Group remains profitable. This is because of the strong and sustainable recurring income that the Group has built up in Singapore and the United Kingdom over the last few years.

Mr. Chua Thian Poh, Chairman & CEO of the Group said, "In the midst of this challenging environment, our strong recurring income base will enable us to weather this difficult period."

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## **About Ho Bee Land Limited**

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***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 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, 60 St Martin's Lane, 39 Victoria Street, 110 Park Street and Apollo & Lunar House in London.

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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**Issued by: Ho Bee Land Limited (Co. Registration No. 198702381M)**

**Media & Analysts Contact:**

Desmond Woon  
Executive Director  
Tel: (+65) 67040886  
Email: [desmond@hobee.com](mailto:desmond@hobee.com)