



For Immediate Release

PRESS RELEASE

**Ho Bee Land recorded a 152% increase
in net profit for the second quarter ended
30th June 2016**

SINGAPORE, 12 August 2016 – Mainboard-listed property group Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$42 million for the second quarter ended 30 June 2016. This was 152% higher than the amount recorded in the same period last year.

The increase in net profit was in spite of a foreign exchange loss of S\$8 million as a result of the weakening of the Australia dollar and Sterling pound.

Group revenue for the period rose markedly by 464% from the second quarter last year to S\$172.8 million. This was mainly attributed to the sales recognition of two residential development projects in Melbourne and Gold Coast, Australia which were recently completed.

Earnings per share for the 2nd quarter increased to 6.3 cents from 2.5 cents in the same period last year.

For the six months ended 30 June 2016, Group revenue amounted to S\$210 million, an increase of 241% as compared to the 1st half of 2015. After taking into account of the foreign exchange loss of S\$14 million, profit attributable to shareholders rose 114% to S\$60.5 million, yielding an earnings of 9.1 cents per share.

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Total shareholders' fund as at 30 June 2016 amounted to S\$2.75 billion, representing a net asset value of S\$4.13 per share. Net gearing decreased from 0.55 times to 0.49 times as at the end of the period.

Business Outlook

“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 and CEO of the Group said.

“The recent UK Referendum on Brexit has created uncertainties and the weakening of the Sterling pound. Nevertheless, the Group is well-positioned to minimize the impact on the Group's performance. This is because of the Group's policy of funding its U.K. investments with borrowings in Sterling pound as well as the long tenure of our leases. We still believe in the long term fundamentals of London as a global financial city. The current uncertainties will provide us with opportunities for further investments.” Mr. Chua added.

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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 include 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.

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