

PRESS RELEASE

**Ho Bee Land's net profit rose 103% for
the third quarter of 2017**

SINGAPORE, 9 November 2017 – Mainboard-listed property group Ho Bee Land Limited today announced an increase in profit to S\$54.4 million for the third quarter ended 30 September 2017. This was 103% higher than the amount recorded in the same period last year.

Share of distribution income from Eporo Tower residential project, a jointly controlled operation in Australia amounted to S\$8.0 million.

Share of profits from associates rose substantially by 525% to S\$28.7 million. This profit was mainly from the joint venture project in Shanghai, China. Share of profits from jointly controlled entities increased 268% to S\$2.6 million with the main contribution from the residential project in Tangshan, China.

Consequently, earnings per share for the 3rd quarter increased to 8.2 cents from 4.0 cents in the same period last year.

For the nine months ended 30 September 2017, Group revenue amounted to S\$123.5 million, a decrease of 52% over the preceding year. However, profit after tax attributable to owners of the Company rose 68% from S\$87.2 million in the previous year to S\$146.8 million, yielding an earnings of 22.1 cents per share. This was mainly due to development profits from China and Australia supplementing the rental income from the investment portfolio.

Total shareholders' fund as at 30 September 2017 amounted to S\$3.03 billion, representing a net asset value of S\$4.55 per share. Net gearing decreased from 0.45 times at the end of second quarter 2017 to 0.43 times at the end of third quarter 2017.

Business Outlook

Mr. Chua Thian Poh, Chairman and CEO of the Group said, "In Singapore, the outlook for the residential and commercial property markets has improved. Although the Brexit situation in U.K. is still uncertain, we are confident of the long term investment prospects.

With the sustainable recurring income from our portfolio of investment properties in Singapore and U.K., coupled with the development profits from China and Australia, we remain profitable for the year.

We will continue to seek business opportunities locally and overseas."

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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 commercial landmark in the one-north precinct, The Metropolis. Other buildings in its portfolio of investment properties include 1 St Martin's Le Grand, 60 St Martin's Lane, 39 Victoria Street, 110 Park Street, Apollo & Lunar House and 67 Lombard Street in London.

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

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