



For Immediate Release

PRESS RELEASE

Ho Bee Land continues to deliver year-on-year growth in 3Q2018

- **25% increase in net profit to S\$67.8 million**
 - **Full quarter contribution from Ropemaker Place in London and higher contribution from Shanghai and Zhuhai residential development projects**
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SINGAPORE, 8 November 2018 – Ho Bee Land Limited today announced a net profit attributable to shareholders of the Company of S\$67.8 million for the third quarter ended 30 September 2018. This represented a 25% increase over the same period last year. Net profit for the nine months ended 30 September 2018 grew 29% to S\$188.6 million.

In 3Q2018, the Group enjoyed its first full quarter rental contribution from Ropemaker Place in London. This property was acquired on 15 June 2018. Consequently, rental income increased 28% year-on-year.

Another major contributor to the increase in net profit was the Group's share of profit in its residential development projects in Shanghai and Zhuhai, which rose from S\$28.7 million in 3Q2017 to S\$44.2 million in 3Q2018, representing a year-on-year increase of S\$15.5 million or 54%.

As a result of the improved financial performance of the Group, earnings per share for 3Q2018 grew to 10.18 cents as compared to 8.17 cents in 3Q2017. Total shareholders' fund as at 30 September 2018 was S\$3.2 billion, representing a net asset value of S\$4.85 per share. Net gearing was 0.74 times as at 30 September 2018.

Business Outlook

Mr. Chua Tian Poh, Chairman and CEO of the Group said, "We are pleased to announce a good set of results for 3Q2018 despite challenging market conditions. The cooling measures in Singapore and China have dampened demand for residential properties. In the U.K., there is heightened uncertainty surrounding Brexit. We remain confident in the long-term prospects of the London office property market.

Overall, with our portfolio of investment properties and strong recurring income, we are able to cushion any adverse financial impact arising from these headwinds. We are well positioned to grow the Group's business in a sustainable manner."



Ropemaker Place, London

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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 the 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, 67 Lombard Street and Ropemaker Place in London.

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

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