

**PRESS RELEASE**

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**HO BEE LAND DELIVERS A STRONG SET OF RESULTS FOR 2Q2018**

- **98% surge in net profit to S\$71.5 million**
  - **Acquisition of Ropemaker Place in London enhances recurring income base and diversification beyond Singapore**
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**SINGAPORE, 10 August 2018** – Ho Bee Land Limited today announced a net profit attributable to shareholders of the Company of S\$71.5 million for the second quarter ended 30 June 2018. This represented a 98% growth over the same period last year. Net profit for the six months ended 30 June 2018 grew 31% to S\$120.9 million.

In 2Q2018, the Group completed the sale of a 30-year leasehold interest in a petrol station site located along Bukit Timah Road. As the sale consideration is significantly higher than the last valuation undertaken as at 31 December 2017, it is considered appropriate to undertake a valuation of this 999-year leasehold investment property. Accordingly, the Group has recognised a fair value gain on investment property amounting to S\$28.3 million in 2Q2018.

Another major contribution to the increase in net profit was the Group's share of profit in its joint venture projects in Shanghai and Zhuhai which rose from S\$12.2 million in 2Q2017 to S\$25.7 million.

As a result of the improved financial performance of the Group in 2Q2018, earnings per share for 2Q2018 grew to 10.74 cents as compared to 5.42 cents in 2Q2017. Total shareholders' fund as at 30 June 2018 was S\$3.18 billion, representing a net asset value of S\$4.78 per share. Net gearing increased from 0.42 times at the end of 1Q2018 to 0.77 times as at 2Q2018. The higher gearing ratio was due to additional borrowings to fund the acquisition of Ropemaker Place in London in June 2018.

### **Business Outlook**

In line with the Group's strategy to diversify overseas and grow its recurrent income base, the Group recently acquired Ropemaker Place for £650 million. This 602,000 square feet Grade A office building is located near the busiest transportation hub in the City of London and will generate an annual rental income of £30.57 million, yielding a return of approximately 4.7% for the Group. With this acquisition, the Group now has a portfolio of seven commercial properties in London with a lettable area of more than 1.5 million square feet. Together with The Metropolis in Singapore, recurring income will continue to be a strong contributor to the Group's earnings.

Mr. Chua Thian Poh, Chairman and CEO of the Group said, "The Singapore government has recently announced a slew of tough cooling measures targeted at the residential market. These measures will have minimal impact on the Group's performance. Our strategic decision to diversify into other markets and grow our recurrent income base has placed us in a good position for sustainable growth."



Ropemaker Place, London

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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, 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](http://www.hobee.com).

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