



For Immediate Release

PRESS RELEASE

HO BEE LAND 1Q2019 RESULTS ANNOUNCEMENT

- **36% increase in rental income from investment properties**
 - **Net profit of S\$27.7 million due to lower contribution from associates and jointly controlled entities**
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SINGAPORE, 30 April 2019: Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$27.7 million for the first quarter ended 31 March 2019, 44% lower than the same period last year. The year-on-year decline in net profit was primarily due to a drop in the share of profits from associates and jointly controlled entities amounting to S\$26.3 million.

Revenue increased to S\$52.4 million (1Q2018: S\$48.7 million) with strong growth of 36% in rental income. The increase was due mainly to rental income from Ropemaker Place, a London investment property which was acquired on 15 June 2018.

Earnings per share for the period amounted to 4.16 cents. Total shareholders' fund as at 31st March 2019 was S\$3.3 billion, representing a net asset value of S\$5.01 per share. Net gearing was 0.7 times as at 31 March 2019.

Business Outlook

The Singapore office market remains positive amidst stable demand and tight supply. On the other hand, the residential market is expected to remain challenging because of the cooling measures and the glut of supply. In the United Kingdom, the uncertainties surrounding the Brexit outcome will continue to weigh on the economy. However, the long tenancies of the leases for our London properties will buffer us against any short-term negative impact. In the long term, we remain confident of the resilience of the U.K. economy.

Mr. Chua Thian Poh, Chairman and CEO of the Group said, "We have built up a robust earnings model and are well placed to capitalize on attractive 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 has property investments and developments in Singapore, Australia, China, United Kingdom and Germany. 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 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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