

PRESS RELEASE

HO BEE LAND 3Q2019 RESULTS ANNOUNCEMENT

- **Recorded lower net profit of S\$22.6 million in 3Q2019**
 - **High occupancy and long leases of investment properties will underpin performance for the year**
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SINGAPORE, 12 November 2019: Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$22.6 million for the third quarter ended 30 September 2019, 67% lower than the same period last year. Net profit for the nine months ended 30 September 2019 fell 66% to S\$64.7 million.

The year-on-year decline in net profit in 3Q2019 was primarily due to the decline in the Group's share of profits of associates to S\$9.3 million from S\$44.2 million in 3Q2018. For 9M2019, the Group's share of profits from associates declined to S\$8.9 million from S\$98.4 million in 9M2018 in China due mainly to a smaller number of residential units being completed and handed over.

Our portfolio of investment properties in Singapore and the UK continues to underpin profitability.

Earnings per share for the period amounted to 3.40 cents. Total shareholders' fund as at 30 September 2019 was S\$3.26 billion, representing a net asset value of S\$4.90 per share. Net gearing was 0.68 times as at 30 September 2019.

Business Outlook

The global economic outlook continues to be weak going into 2020, amid on-going trade and geopolitical tensions and Brexit uncertainties. Based on advance estimates from the Ministry of Trade and Industry, the Singapore economy grew just 0.1 per cent on a year-on-year basis in the third quarter, as it did in the second quarter.

Mr. Chua Thian Poh, Chairman and Chief Executive Officer of the Group said, "Our portfolio of investment properties is currently enjoying high occupancy level with long leases. This should provide strong and sustainable recurrent income for the Group to navigate through the challenging times ahead."

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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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