

**PRESS RELEASE**

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**HO BEE LAND FY2019 FULL YEAR RESULTS ANNOUNCEMENT**

- **Achieves 23% growth in full year profit to S\$332.3 million**
  - **Proposes total dividend of 10 cents per share**
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**SINGAPORE, 28 February 2020:** Ho Bee Land Limited today announced a full year net profit after tax and non-controlling interests of S\$332.3 million for the year ended 31 December 2019 (FY2018: S\$270.0 million), representing year-on-year growth of 23%.

The increase in net profit was largely attributable to both higher net rental income of S\$189.5 million (FY2018: S\$160.1 million) and fair value gain on investment properties of S\$243.7 million (FY2018: S\$121.4 million).

The increase was achieved despite the decline in the Group's share of profits of associates in China to S\$10.5 million from S\$108.5 million in FY2018. The decline is due mainly to a smaller number of residential units being completed and handed over in FY2019.

Earnings per share for FY2019 increased to 49.95 cents from 40.58 cents in FY2018. Total shareholders' fund as at 31 December 2019 was S\$3.54 billion, representing a net asset value of S\$5.32 per share compared to S\$4.94 a year ago. Net gearing reduced to 0.63 times compared to 0.70 times last year.

Mr. Chua Thian Poh, Chairman and CEO of the Group said, "Our portfolio of investment properties in Singapore and the UK continues to be the bedrock that contributes to the Group's profitability. Despite the weak global economic outlook, and the on-going trade and geopolitical tensions in FY2019, the Group's properties enjoyed positive rental reversions and high occupancy in both Singapore and the UK.

The fair value gain of S\$243.7 million on our investment properties is a strong testament to the quality of our investment properties and tenants. We will continue to look for good investment and development opportunities in key gateway cities with strong economic fundamentals.

In this regard, we have established an experienced development team in Australia, focusing on masterplanned residential communities."

### **Proposed dividend**

On the back of the Group's good performance in FY2019, the Board is recommending a dividend of 10 cents per ordinary share, comprising a first and final dividend of 8 cents per share and a special dividend of 2 cents per share.

## **Business Outlook**

The global business outlook is cautious in light of the COVID-19 outbreak. The exit of UK from the EU has materialised. While the sentiment is positive, the outlook remains uncertain. It is still early days to assess the full economic impact of the COVID-19. We will stay vigilant to deal with the challenges.

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

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