



**For Immediate Release**

**PRESS RELEASE**

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**HO BEE LAND 2Q2019 RESULTS ANNOUNCEMENT**

- **Recorded lower net profit of S\$14.4 million in 2Q2019**
  - **Portfolio of investment properties continues to underpin profitability**
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**SINGAPORE, 6 August 2019:** Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$14.4 million for the second quarter ended 30 June 2019, 80% lower than the same period last year. Net profit for the six months ended 30 June 2019 fell 65% to S\$42.1 million.

The year-on-year decline in net profit in 2Q2019 was primarily due to the Group's share of losses from associates and jointly controlled entities amounting to S\$6.7 million compared to share of profits of S\$28.3 million in 2Q2018. For 1H2019, the Group's share of losses from associates and jointly controlled entities amounted to S\$2.7 million compared to share of profits of S\$58.5 million in 1H2018. The share of losses was primarily due to the accrual of land appreciation tax amounting to S\$20.5 million in 2Q2019.

In addition, the decline in net profit was due to a fair value gain of S\$28.3 million recorded in 2Q2018 in respect of our leasehold interest in the petrol station site along Bukit Timah Road.

Revenue increased 21% to S\$52.6 million (2Q2018: S\$43.4 million). Ropemaker Place, a London investment property which was acquired on 15 June 2018, contributed to the year-on-year increase in rental income during the quarter. Coupled with positive rental reversions at The Metropolis in Singapore and other London properties, rental income for the quarter registered strong growth of 30%.

Earnings per share for the period amounted to 2.16 cents. Total shareholders' fund as at 30 June 2019 was S\$3.2 billion, representing a net asset value of S\$4.89 per share. Net gearing was 0.7 times as at 30 June 2019.

## **Business Outlook**

With the ongoing geopolitical tensions, trade conflicts and Brexit uncertainty, the outlook for global economic growth is bleak. The Singapore economy has already been impacted negatively. The Ministry of Trade and Industry had narrowed downwards the Gross Domestic Product growth figure for the year to 1.5% to 2.5% from 1.5% to 3.5%.

Mr. Chua Thian Poh, Chairman and Chief Executive Officer of the Group said, "Our portfolio of investment properties will help us weather the challenging times ahead and underpin the Group's profitability."

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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 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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