

PRESS RELEASE**Ho Bee Land posted an increase of 182% in net profit of S\$11.6 million for the first quarter ended 31 March 2015**

SINGAPORE, 28 April 2015 – Mainboard-listed property group Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$11.6 million for the first quarter ended 31 March 2015, a sharp increase of 182% over the same period last year.

Group revenue for the period amounted to S\$31.0 million, 81% higher than the corresponding period last year. This was mainly attributed to the increase in rental income of office buildings, The Metropolis in Singapore and 1 St Martin's Le Grand in London.

Earnings per share rose from 0.6 cents in the first quarter of last year to 1.7 cents. Total shareholders' fund as at 31 March 2015 amounted to S\$2.62 billion, representing a net asset value of S\$3.93 per share. Net gearing dropped marginally from 0.35 times to 0.34 times as at the end of the period.

Business Outlook

Mr. Chua Thian Poh, Chairman & CEO of the Group said, "The residential market in Singapore continues to be challenging. However, earnings for the next few quarters will continue to be underpinned by the strong rental income from the office buildings, The Metropolis in Singapore, Rose Court, 1 St Martin's Le Grand and 60 St Martin's Lane in London".

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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 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 include the new commercial landmark in the one-north precinct, The Metropolis. Other buildings in its portfolio of investment properties include 1 St Martin's Le Grand, Rose Court and 60 St Martin's Lane in London.

More information about the company can be found on the company's website at www.hobee.com.

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