



For Immediate Release

PRESS RELEASE

**Ho Bee Land posted a net profit of S\$242.2 million
for the year ended 31 December 2015**

SINGAPORE, 25 February 2016 – Mainboard-listed property group, Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$193.7 million for the fourth quarter ended 31 December 2015. For the full year, attributable profit was S\$242.2 million, 23% lower than 2014.

The reduced profit was due to a lower gain in fair value of investment properties which amounted to S\$186.4 million as compared to S\$281.7 million in 2014. In addition, an impairment loss of S\$34.7 million was recognised for the Group's 35% interest in Cape Royale, Sentosa.

Group turnover for FY2015 increased 30% from S\$99.6 million last year to S\$129.9 million. This is due to stronger recurring income from its portfolio of commercial properties in Singapore and London. During the year, we acquired three additional properties in London. As a result, net gearing increased from 0.35 times as at the end of last financial year to 0.55 times.

Earnings per share for the year was 36.3 cents, as compared to 47.2 cents in the previous year. Total shareholders' fund as at 31 December 2015 rose to S\$2.82 billion, representing a net asset value of S\$4.23 per share.

Proposed Dividends

Mr Chua Tian Poh, Chairman and CEO of the Group, said: “Operating conditions in 2015 have been very challenging. Despite this, our robust business model built over the last few years with a strong recurring income stream has enabled us to deliver a set of sound financial results. To reward shareholders, we will be proposing a special dividend of 2 cents per share, in addition to a first and final dividend of 5 cents per share.”

Business Outlook

“The Group foresees a more challenging year ahead. However, with The Metropolis at full occupancy and the rental income from the six commercial properties in London, the Group will have substantial recurring income to face the headwinds. Moreover in FY2016, we expect profit contribution from the completion of development projects in Australia and China,” Mr Chua added.

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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, 60 St Martin's Lane, 39 Victoria Street, 110 Park Street and Apollo & Lunar House in London.

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

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