

PRESS RELEASE

Ho Bee Land posted a 60% increase in net profit to S\$18.5 million for the first quarter ended 31 March 2016

SINGAPORE, 28 April 2016 – Mainboard-listed property group Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$18.5 million for the first quarter ended 31 March 2016, an increase of 60% over the same period last year. This translates to earnings of 2.8 cents per share.

Group revenue for the period rose 20% from S\$31 million to S\$37.2 million. This was largely attributed to additional contributions from the Group's three new acquisitions in London in the second half of 2015.

Share of profits from associates amounted to S\$9.3 million, mainly from the joint-venture project in Shanghai.

Total shareholders' fund as at end of March 2016 was S\$2.79 billion, representing a net asset value of S\$4.19 per share.

Business Outlook

Mr. Chua Thian Poh, Chairman and CEO of the Group said, "Over the last few years, the Group has built up a sustainable earnings base in Singapore and U.K. Coupled with the recognition of development profits from our residential projects in Australia and Shanghai, the Group's earnings are expected to remain positive for the year."

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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 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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