

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT / PRESS RELEASE

For Immediate Release

Ho Bee Land sells Rose Court in London for £94.5 million

SINGAPORE, 8 February 2017 – Mainboard-listed property group Ho Bee Land Limited announced that its wholly-owned subsidiary, Grandiose Investments Pte. Ltd. (GIPL) has entered into an agreement for the sale of Rose Court in Southwark, London to an unrelated Guernsey property unit trust for £94.5 million (approximately S\$167.2 million) on a willing seller willing buyer basis.

GIPL acquired Rose Court as an office investment property for £67.2 million in June 2013 as part of the Group's strategy to grow its recurring income base. The building comprises 157,144 square feet of office and ancillary accommodation arranged over lower ground, ground and 9 upper floors. The property is let to the Secretary of State for Communities and Local Government until September 2018 at an annual rental of £4.346 million.

The purchaser has paid a deposit of 10% of the sale price and the balance will be payable upon completion on 21 February 2017. The transaction is a cash purchase.

The property was last revalued to £90 million in December 2016. The sale will yield a net gain of approximately £4.5 million (approximately S\$7.9 million). This will be reflected in the Group's consolidated earnings and net tangible assets per share of the Company in the current financial year ending 31 December 2017. The Group intends to use the sale proceed to reduce its borrowing and provide additional working capital for its businesses.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their shareholdings in the Company (if any).

Mr. Chua Thian Poh, the Group's Chairman and CEO said, "As the lease to the UK Government will be expiring in about 18 months' time, we felt that it was timely to divest the property".

"The sale is also part of our ongoing upgrading and capital recycling strategy. We will continue to seize opportunities and expand our portfolio of investment properties in London. We believe its fundamentals as a global financial city remain sound despite Brexit," 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 includes 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, 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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