

PRESS RELEASE

Ho Bee Land posted a net profit of S\$216.8 million for the year ended 31 December 2016

SINGAPORE, 27 February 2017 – Mainboard-listed property group, Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$129.5 million for the fourth quarter ended 31 December 2016. For the full year, attributable profit was S\$216.8 million, 11% lower than 2015.

The lower profit was due mainly to lower gain in fair value of investment properties, which amounted to S\$104.1 million as compared to S\$186.4 million in the previous year.

Share of profits in our associates and jointly controlled entities in China and Singapore amounted to S\$33.3 million compared to a loss of S\$22.8 million in the previous year.

Group turnover for FY2016 increased 130% from S\$129.9 million to S\$299.4 million due mainly to sales recognition of two residential development projects in Melbourne and Gold Coast, Australia which were completed in the first half of 2016.

Earnings per share for the year was 32.5 cents, as compared to 36.3 cents in the previous year. Total shareholders' fund as at 31 December 2016 rose to S\$2.93 billion, representing a net asset value of S\$4.39 per share. Net gearing decreased from 0.55 times as at the end of last financial year to 0.44 times.

Mr Chua Thian Poh, Chairman and CEO of the Group, said: "Despite the foreign exchange loss arising from Brexit and the challenging real estate environment, the Group had performed reasonably well. This good performance is attributed to the solid recurring income from our investment properties as well as the contributions from our Australia and China development projects. In view of this, the Board is proposing a first and final dividend of six cents per share."

Business Outlook

The world is facing unprecedented political and economic uncertainties. However, the Group's operating performance is expected to remain profitable because of our sustainable business model.

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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.

Issued by: Ho Bee Land Limited (Co. Registration No. 198702381M)

Media & Analysts Contact:

Desmond Woon

Executive Director

Tel: (+65) 67040886

Email: desmond@hobee.com