



For Immediate Release

PRESS RELEASE

**Ho Bee Land posted a 205% increase in
net profit for 1Q2017**

SINGAPORE, 25 April 2017 – Mainboard-listed property group Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$56.3 million for the first quarter ended 31 March 2017, an increase of 205% over the same period last year. This translates to an earnings of 8.5 cents per share.

Group revenue for the period rose 14% from S\$37.2 million to S\$42.4 million. This was due to sales recognition from two residential development projects in Melbourne and Gold Coast, Australia.

The Group divested Rose Court, one of its commercial properties in London, in February 2017 at £94.5 million. The gain on disposal of S\$7.4 million was based on the fair valuation of £90 million. The original purchase price for this property in 2013 was £67.2 million.

Share of profits from associates rose 252% to S\$32.7 million. This profit was mainly from our joint venture residential project in Shanghai.

Total shareholders' fund as at end of March 2017 was S\$2.96 billion, representing a net asset value of S\$4.45 per share. Net gearing decreased from 0.44 times to 0.37 times at the end of first quarter 2017.

Business Outlook

Mr. Chua Tian Poh, Chairman and CEO of the Group said, “The Group continues to face unprecedented political and economic uncertainties. However, the sustainable recurring income from the Group’s portfolio of investment properties in Singapore and U.K. will enable the Group to remain profitable for the rest of the year. In addition, we also expect development profits from our residential projects in China and Australia.”

---End---

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