



For Immediate Release

PRESS RELEASE

Ho Bee Land recorded a 53% increase in net profit for 1st half 2017

SINGAPORE, 7 August 2017 – Mainboard-listed property group, Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$92.4 million for the first half ended 30 June 2017. This was 53% higher than the amount recorded in the same period last year.

Net profit after tax and non-controlling interests for the 2nd quarter ended 30 June 2017 was S\$36.1 million as compared to S\$42.0 million in the corresponding period last year.

The Group half year's bottom-line was boosted by the share of profits from associates and jointly-controlled entities in China. Share of profits from associates rose 166% from \$16.9 million in the corresponding period last year to S\$44.9 million. This was mainly derived from the residential project in Shanghai. Share of profits from jointly-controlled entities increased to S\$5.0 million, with the main contribution coming from the residential project in Tangshan. The Group has also received an initial distribution income of S\$4.5 million from a jointly-controlled residential project in Melbourne which was recently completed.

Revenue for the half year decreased 62% to S\$79.8 million, due to higher sales recognition of two residential development projects in Melbourne and Gold Coast, Australia which were completed in the 2nd quarter of last year.

Earnings per share for the first half increased from 9.1 cents in the same period last year to 13.9 cents. Total shareholders' fund as at 30th June 2017 was S\$2.96 billion, representing a net asset value of S\$4.45 per share. Net gearing increased marginally from 0.44 times to 0.45 times.

Business Outlook

Mr Chua Thian Poh, Chairman and CEO of the Group, said: "The Group has continued to enhance its recurring income base by acquiring another prime London commercial property in June this year".

"With the strong recurring income and the expected development profits from its residential projects in Australia and China, the Group will remain profitable for the rest of the year", added Mr. Chua.

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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, Apollo & Lunar House and 67 Lombard Street in London.

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

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