

**PRESS RELEASE**

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**Ho Bee Land recorded an increase of 15%  
in net profit to S\$249.3 million for FY2017**

- **235% surge in share of profits from joint venture projects in China**
  
  - **Proposes first and final dividend of 8 cents and special dividend of 2 cents per share**
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**SINGAPORE, 28 February 2018** – Mainboard-listed property group, Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$102.4 million for the fourth quarter ended 31 December 2017. For the full year, attributable profit rose 15% to S\$249.3 million.

The higher profit was due mainly to a 235% surge in the share of profits from associates which amounted to S\$99.3 million. The main contribution was from the Shanghai joint venture project.

Distribution income from the jointly controlled residential project, Eporo Tower in Melbourne, amounted to S\$13.0 million. Gains on fair value of investment properties was S\$78.1 million, 25% lower than the preceding year.

Group revenue for FY2017 decreased 45% to S\$164.7 million. This was due mainly to higher sales recognition in FY2016 for the two wholly-owned residential development projects in Melbourne and Gold Coast, which were completed in the first half of 2016.

Earnings per share for the year increased 4.9 cents to 37.4 cents. Total shareholders' fund as at 31 December 2017 stood at S\$3.13 billion, representing a net asset value of S\$4.70 per share. Net gearing decreased to 0.40 times from 0.44 times as at the end of last financial year.

Mr Chua Thian Poh, Chairman and CEO of the Group said, "The Group's stronger performance for FY2017 was buttressed by the recurring income from the Singapore and UK portfolio of investment properties. In addition, our profit was boosted by the development income from the Shanghai joint venture project."

### **Proposed Dividends**

To reward shareholders for their continued support, the Board is recommending a first and final dividend of eight cents per share, plus a special dividend of two cents per share.

### **Business Outlook**

The Singapore economy has performed better than expected in 2017 with a 3.6% growth in the GDP. The office rental market has improved with rents expected to increase further this year.

The residential market has also bottomed out after more than three years of decline. There is increased interest in the high-end market as buyers and investors begin to see value in this sub-sector.

"We have seen renewed interest in apartments in Sentosa Cove with prices stabilising and demand improving. This truly waterfront housing has attracted more astute buyers in recent months. We will therefore be exploring the sale of our projects in Sentosa Cove to capitalise on the improved market sentiment," said Mr Chua.

Mr Chua added, "We have built a solid recurring income base which enables us to selectively source for good investment and development opportunities both locally and overseas."

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## **About Ho Bee Land Limited**

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**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](http://www.hobee.com).

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