

PRESS RELEASE

Ho Bee Land achieved 51% increase in net profit for the third quarter of 2015

SINGAPORE, 12 November 2015 – Mainboard-listed property group, Ho Bee Land Limited today announced an increase in profit attributable to shareholders of 51% to S\$20.3 million for the third quarter ended 30 September 2015.

Group revenue for the period rose 21% from the third quarter last year to S\$32.5 million. This was mainly attributed to the increase in rental income from the office building, The Metropolis in Singapore and rental recognition for the newly acquired office building, 39 Victoria Street in London.

Earnings per share for the 3rd quarter increased to 3.0 cents from 2.0 cents in the same period last year.

For the nine months ended 30 September 2015, Group revenue amounted to S\$94.2 million, an increase of 33% over the preceding year. Profit after tax and minority interests rose 63% from S\$29.8 million in the previous year to S\$48.5 million, yielding an earnings of 7.3 cents per share.

Total shareholders' fund as at 30 September 2015 amounted to S\$2.64 billion, representing a net asset value of S\$3.96 per share. Net gearing increased from 0.35 times to 0.50 times as at the end of the period due to higher borrowings to fund the purchase of the commercial properties in London.

Mr. Chua Thian Poh, Chairman & CEO of the Group said, "Despite slower economic growth and a more difficult operating environment, the Group is pleased to announce a better overall performance compared to last year. This can be attributed to the Group's strategic decision to grow the rental income stream over the last five years. The strong rental income will continue to underpin the Group's earnings for the rest of the year."

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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 new commercial landmark in the one-north precinct, The Metropolis. Other buildings in its portfolio of investment properties include 1 St Martin's Le Grand, Rose Court, 60 St Martin's Lane, 39 Victoria Street and 110 Park Street 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