

PRESS RELEASE

HO BEE LAND 1Q2018 RESULTS ANNOUNCEMENT

- **Posted a net profit of S\$49.4 million for 1Q2018**
 - **Diversified into Continental Europe with €90 million investment commitment**
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SINGAPORE, 26 April 2018 – Mainboard-listed property group, Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$49.4 million for the first quarter ended 31 March 2018. This was 12% lower than the profit in the same period last year, due primarily to the gain of S\$7.4 million on the sale of an investment property in London in 1Q2017.

Share of profits from associates which was mainly from the joint venture development project in Shanghai amounted to S\$28.5 million.

Group revenue increased 15% to S\$48.7 million from S\$42.4 million in the preceding year. The increase was contributed by higher rental income and sale of a small site in Gold Coast, Australia.

Earnings per share for the period amounted to 7.42 cents. Total shareholders' fund as at 31st March 2018 was S\$3.19 billion, representing a net asset value of S\$4.79 per share. Net gearing increased marginally from 0.40 times as at end of last year to 0.42 times.

During the first quarter, the Group committed an investment of €40 million into a property fund that focuses on key cities in Europe. At the same time, the Group made a further investment commitment of €50 million in a Munich commercial development. The property is centrally located adjacent to the Main Train Station. This will be redeveloped into a Grade A office building of more than 500,000 square feet.

Business Outlook

The Singapore residential market has improved markedly, buoyed by the strong collective sales momentum. The high-end sector has also seen more buying activities. We will therefore market our apartments in Sentosa Cove for sale this year to take advantage of this upturn.

Mr. Chua Thian Poh, Chairman and CEO of the Group said, "The Group has made a strategic decision to invest in Continental Europe. Our initial commitment of €90 million will ride on the improving property market in that region. With this investment, we have further diversified our property portfolio to position the Group for future growth."

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Artist Impression – Proposed Redevelopment of a Prime Commercial Development in Munich

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 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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