

**PRESS RELEASE****Ho Bee Land posted a net profit of S\$315 million for the year ended 31 December 2014.**

*SINGAPORE, 27 February 2015* – Mainboard-listed property group, Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$285.2 million for the fourth quarter ended 31 December 2014. For the full year, attributable profit was S\$315 million, 47% lower than 2013. The lower profit was due to the lower gain in fair value of investment properties which has moderated to S\$281.7 million as compared to the record high of S\$493.1 million in 2013 due primarily to the completion of The Metropolis in that year.

Group turnover for FY2014 decreased 29% from S\$139.3 million last year to S\$99.6 million due to the absence of revenue recognition for sale of development properties. However, in line with the Group's strategy to build up its recurrent income, the rental income increased substantially by 224% from S\$30.7 million to S\$99.6 million. The bulk of the rental income was from its portfolio of office buildings in Singapore and London which the Group had developed or acquired over the last few years.

Earnings per share for the year was 47.2 cents, as compared to 87.4 cents in the previous year. Total shareholders' fund as at 31 December 2014 rose to S\$2.6 billion, representing a net asset value of S\$3.90 per share. Net gearing increased to 0.35 times from 0.15 times as at the end of last financial year.

**Proposed Dividends**

The Board of Directors is pleased to propose a first and final dividend of 5 cents per share.

## **Business Outlook**

Mr Chua Thian Poh, Chairman and CEO of the Group commented, “The property market in Singapore is expected to face stronger headwinds in 2015. However, with our solid base of recurring income from our office buildings in Singapore and London, we are well positioned to weather the challenging environment ahead.”

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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 include 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 and 60 St Martin’s Lane 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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