



For Immediate Release

PRESS RELEASE

HO BEE LAND 1H2020 RESULTS ANNOUNCEMENT

1H2020 PATMI doubles to S\$90.6 million from S\$42.1 million a year ago

SINGAPORE, 13 August 2020: Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$90.6 million for the half year ended 30 June 2020, representing a year-on-year increase of 115%.

The Group achieved a higher profit for 1H2020 amid the COVID-19 pandemic due largely to its share of profits from associates and jointly-controlled entities of S\$34.3 million (1H2019: losses of S\$2.7 million).

The Group's share of profits from its China associates in Shanghai and Zhuhai amounted to S\$31.3 million. The profits recognised in the current period arose from the units that were sold prior to the pandemic.

The higher profit included increased rental income of S\$107.3 million (1H2019: S\$103.2 million) and foreign exchange gain of S\$5.7 million (1H2019: foreign exchange loss of S\$3.6 million).

As a result of the improved profitability, earnings per share for 1H2020 increased to 13.62 cents from 6.32 cents in 1H2019. Total shareholders' fund as at 30 June 2020 was S\$3.54 billion, representing a net asset value of S\$5.32 per share, unchanged from six months ago. Net gearing was 0.65 times as at 30 June 2020.

Business Outlook

COVID-19 has caused significant adverse financial impact on businesses, with global economies in a deep recession. The business outlook is grim and uncertain as countries continue to be in a lockdown or partial lockdown mode and are susceptible to waves of infection outbreaks.

Our ancillary F&B tenants have suffered loss of business due to the pandemic. We are focused on supporting these tenants in Singapore and London. Additionally, we have set up the Ho Bee COVID-19 Support Fund of S\$1.3 million to assist the smaller charities and social enterprises. To date, we have disbursed S\$0.6 million.

Mr. Chua Tian Poh, Chairman and CEO of the Group said: "In the midst of the COVID-19 pandemic, we are fortunate to have a portfolio of prime offices in Singapore and London, as these offices remain 100% occupied. Our recurring income base has contributed to the resilience of the Group during these challenging times."

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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 has property investments and developments in Singapore, Australia, China, United Kingdom and Germany. 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 investment properties include 1 St Martin's Le Grand, 60 St Martin's Lane, 39 Victoria Street, 110 Park Street, Apollo & Lunar House, 67 Lombard Street and Ropemaker Place in London.

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

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