

PRESS RELEASE

HO BEE LAND FY2025 FULL-YEAR RESULTS ANNOUNCEMENT

- **Net profit of S\$102.4 million (FY2024: S\$109.7 million). Underlying net profit rose by 37% excluding the partial stake sale of Elementum in 2024**
 - **Net gearing improved to 0.61x (FY2024: 0.66x)**
 - **Final dividend proposed at 5 cents per ordinary share**
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SINGAPORE, 24 February 2026: Ho Bee Land Limited (“**Ho Bee Land**” or the “**Group**”) today announced a net profit (“**Net Profit**”) of S\$102.4 million for the financial year ended 31 December 2025 (FY2024: S\$109.7 million).

Revenue for FY2025 declined by 17% to S\$440.1 million, from S\$528.0 million in FY2024. The decrease was primarily due to the deconsolidation of Elementum, lower rental income, and lower settlements of the Group’s development properties.

Rental income from the Group’s property portfolio in Singapore and London decreased by 10% to S\$239.9 million in FY2025 (FY2024: S\$265.7 million), arising from the reclassification of Elementum as a joint-controlled asset, and the planned vacancies at 1 St Martin’s Le Grand in preparation for its major enhancement works.

In FY2025, revenue from development property sales declined by 24%, from S\$262.3 million in FY2024 to S\$200.1 million. This is attributed mainly to lower settlements for our projects in Australia.

Despite the drop in rental and development income, the underlying net profit rose by 37% from S\$74.9 million in FY2024 to S\$102.4 million in FY2025, excluding the one-off divestment gain in FY2024. This was achieved by the Group's proactive capital management initiatives and lower financing costs.

Continued stabilisation in the UK property valuations resulted in the Group recording a moderate fair value gain of S\$3.7 million in FY2025 on its investment properties in London, compared to a fair value loss of S\$17.0 million in FY2024.

The Group's net gearing improved to 0.61x as at 31 December 2025, compared to 0.66x at the end of 2024, reflecting a strengthening of the Group's balance sheet and financial position.

As at 31 December 2025, total shareholders' funds amounted to S\$3.8 billion, translating to a net asset value of S\$5.67 per share. Earnings per share for FY2025 were 15.09 cents (FY2024: 16.50 cents).

Mr Nicholas Chua, Chief Executive Officer of Ho Bee Land, said, "In FY2025, through disciplined asset management and capital recycling, we delivered stable underlying profits and strengthened our balance sheet, positioning the Group well to take on new opportunities as they arise."

Mr Chua added, "The Group continues to explore new areas of growth and undertake strategic portfolio optimisation to support long-term value creation. Looking ahead, the Group's key initiatives include growing a strong development pipeline of well-located master-planned communities in our key markets across Australia, and the upcoming major enhancement works for 1 St Martin's Le Grand in London, for which planning permission was secured in mid-2025. We are also embarking on asset enhancement works at 67 Lombard Street to strengthen its positioning as a Grade A best-in-class office."

Proposed Final Dividend

The Board recommends a first and final dividend of 5 cents per ordinary share.

Business Outlook

The Group remains focused on strategic and sustainable investments to create long-term value for our stakeholders. Amid ongoing macroeconomic uncertainties, the Group will continue to adopt a prudent and disciplined approach to capital management, while strengthening asset management and embarking on enhancement initiatives to improve the quality and performance of our portfolio.

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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 Land has property investments and developments in Singapore, Australia, China, the United Kingdom, and Germany.

The company has a portfolio spanning many high-quality residential and commercial projects since its establishment in 1987. In Singapore, Ho Bee Land is widely recognised as the pioneer developer of luxury homes in the exclusive residential enclave of Sentosa Cove. Other notable developments in Singapore include The Metropolis at one-north, the largest Grade A office development outside the Central Business District, and Elementum, a cutting-edge biomedical life-sciences facility.

The company has a portfolio of investment properties in London, which includes The Scalpel, Ropemaker Place, and 1 St Martin's Le Grand.

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