

## PRESS RELEASE

---

### HO BEE LAND FY2024 FULL-YEAR RESULTS ANNOUNCEMENT

- Turnaround net profit of S\$109.7 million, driven by increased revenue and divestment gains
  - Revenue rose to S\$528.0 million, supported by higher development income and a resilient rental income base
  - Final dividend proposed at 4 cents per ordinary share
- 

**SINGAPORE, 26 February 2025:** Ho Bee Land Limited (“**Ho Bee Land**” or the “**Group**”) today announced a net profit of S\$109.7 million for the year ended 31 December 2024, as compared to a net loss of S\$259.8 million in FY2023.

The Group’s FY2024 revenue increased by 19% to S\$528.0 million (FY2023: S\$444.9 million), mainly contributed by increased development sales in Australia and the resilient rental income across the Group’s property portfolio in Singapore and London.

Development property sales grew 39% to S\$262.3 million (FY2023: S\$189.1 million), driven by stronger sales in Australia. The Group’s rental income also increased by 4% to S\$265.7 million in FY2024 (FY2023: S\$255.8 million), supported by contributions from the newly completed Elementum.

The valuation of the Group’s investment properties in London has stabilised, with fair value adjustments of –S\$17.0 million (FY2023: –S\$363.9 million). Other gains rose 33% to S\$70.1 million, largely contributed by the sale of the 49% stake in Elementum.

Overall, FY2024 net profit was S\$109.7 million, which translates to earnings per share of 16.50 cents (FY2023: –39.13 cents). The total shareholders' fund as of 31 December 2024 was S\$3.7 billion, representing a net asset value of S\$5.56 per share. Net gearing improved to 0.66x as of 31 December 2024 (FY2023: 0.80x).

Mr Nicholas Chua, Chief Executive Officer of Ho Bee Land, said, "2024 was a year of recovery for Ho Bee Land. Our strong development sales and capital recycling have strengthened our financial position. The reduction of interest rates by the Bank of England, coupled with our resilient rental income, have stabilised the valuation of our London portfolio."

Mr Chua added, "One of our key milestones in 2024 was the successful issuance of our inaugural S\$160 million green bond, reinforcing our commitment to sustainable financing. We have also established a strategic partnership with a sovereign wealth fund for Elementum. As we explore new growth opportunities, we remain focused on strengthening our core businesses and driving long-term value."

### **Proposed Final Dividend**

The Board recommends a first and final dividend of 4 cents per ordinary share.

### **Business Outlook**

We remain focused on strategic and sustainable investments to create value for our stakeholders. The Group's investment portfolio in Singapore and London continue to demonstrate resilience, with healthy occupancy rates and steady rental income. However, given the macroeconomic uncertainties and elevated interest rate environment, the Group will continue to adopt a prudent and disciplined approach to capital management.

--- End ---

## 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 that covers many 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 completed at the end of 2023.

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

---

**Issued by: Ho Bee Land Limited (Co. Registration No. 198702381M)**

### **Media & Analyst Contacts:**

Li Xiangrun  
Head of Finance

Crystal Ouyang  
Corporate Communications Manager

Tel: (+65) 6704 0888  
Email: [investorrelations@hobee.com](mailto:investorrelations@hobee.com)