

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Board of Directors (the “**Board**”) of Ho Bee Land Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company that, based on the preliminary review of the unaudited management accounts and information of the Group currently available to the Board, the Group’s overall net loss for the full year ending 31 December 2023 (“**FY2023**”) is expected to widen from the Company’s net loss position as announced for the six months ended 30 June 2023 (“**1H2023**”).

The increase in net losses is attributable mainly to fair value loss based on indicative valuations of the Group’s portfolio of investment properties in London.

The London portfolio’s fair value loss is non-cash in nature and arose mainly due to higher capitalisation rates.

Further details of the Group’s financial performance will be disclosed when the Company announces its unaudited FY2023 financial results via SGXNET on or before 26 February 2024.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisors.

By Order of the Board

Nicholas Chua
Executive Director
Chief Executive Officer

11 January 2024