

PRESS RELEASE

HO BEE LAND 1H2024 RESULTS ANNOUNCEMENT

- Revenue increased 48% Y-o-Y to **S\$230 million in 1H2024**
 - Net profit of **S\$9.5 million for 1H2024** reversed net loss of **S\$156 million in 1H2023**
 - Outlook for London improves with interest rate cut by BOE
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SINGAPORE, 12 August 2024: Ho Bee Land Limited announced its financial results for the half year ended 30 June 2024 today. The Group's revenue for 1H2024 grew significantly by 48% to S\$230.0 million (1H2023: S\$155.5 million). The Group recorded a net profit of S\$9.5 million for 1H2024, a substantial turnaround from the net loss of S\$156.3 million in 1H2023.

Development property sales more than tripled to S\$94.7 million in 1H2024 (1H2023: S\$29.9 million), driven by higher sales in Australia and Sentosa Cove.

Commercial portfolio occupancy rate remained high at 95%. The Group's total rental income grew by 8% to S\$135.3 million in 1H2024 (1H2023: S\$125.5 million), mainly due to additional contributions from Elementum, which was completed in December 2023.

The Group has announced a strategic partnership with a Sovereign Wealth Fund ("**SWF**") for the SWF to acquire a 49% interest in Elementum. The Company believes that this strategic partnership paves the way for broader collaboration, which aims to unlock new growth opportunities and create long-term value for all stakeholders.

The valuation of the Singapore portfolio remained unchanged, while the London portfolio recorded a fair value loss of S\$11.2 million, compared to a fair value loss of

S\$208.3 million in 1H2023. The Bank of England (“**BOE**”) has begun to cut interest rate. Consequently, the Group expects capitalisation rates in the United Kingdom to stabilise and financing costs to be lower in 2H2024.

The profit attributable to owners of the Company was S\$8.8 million, compared to a prior loss of S\$155.7 million in 1H2023. This translates to earnings per share of 1.33 cents (1H2023: loss per share of 23.45 cents). Net gearing remained stable at 0.81 times as of 30 June 2024 (31 December 2023: 0.80 times).

Business Outlook

Mr Nicholas Chua, Chief Executive Officer of the Group, said, “We are pleased to report a profitable first half of 2024. While market conditions remain challenging, we are well-positioned to navigate these headwinds with our diversified investment and development portfolio. In addition, we look to continue our proactive asset management and capital recycling strategies.”

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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, 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 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 most significant Grade A office development outside the Central Business District to date, and Elementum, a cutting-edge biomedical sciences development recently 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.

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

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