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PRESS RELEASE

HO BEE LAND FY2023 FULL-YEAR RESULTS ANNOUNCEMENT

- Revenue grew to **S\$444.9 million** due to higher development income and a resilient rental income base
 - The Group recorded profit from operating activities of **S\$143.2 million**
 - Unrealised fair value losses resulted in a net loss of **S\$259.8 million**
 - Final dividend proposed at **3 cents per ordinary share**
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SINGAPORE, 26 February 2024: Ho Bee Land Limited today announced a net loss of S\$259.8 million for the year ended 31 December 2023, compared to a net profit after tax and non-controlling interests (PATMI) of S\$165.9 million in FY2022.

The Group's FY2023 revenue increased to S\$444.9 million (FY2022: S\$435.6 million), which was contributed mainly by increased development sales in Australia and the resilient rental income across the Group's investment properties.

The Group's operations demonstrated resilience with profit from operating activities of S\$143.2 million in FY2023 (FY2022: S\$198.0 million). The decline is primarily due to the rising interest rates, which significantly increased the finance costs to \$157.7 million in FY2023 (FY2022: S\$88.0 million). The Group also recorded an unrealised fair value loss of S\$472.2 million on the investment properties in London due to the sharp expansion of capitalisation rates. This was partially mitigated by a fair value gain of S\$108.3 million on the Singapore portfolio.

Overall, the loss attributable to owners of the Company was S\$259.8 million compared to a profit of S\$165.9 million in FY2022. This translates to a loss per share of 39.13 cents (FY2022: earnings per share of 24.98 cents). Notwithstanding this, the Group generated a net positive operating cash flow of S\$380.5 million during the year. The total shareholders' fund as of 31 December 2023 was S\$3.60 billion, representing a net asset value of S\$5.42 per share. Net gearing remained flat at 0.80 times as of 31 December 2023 (FY2022: 0.79 times).

Mr Nicholas Chua, Chief Executive Officer of the Group, said, "2023 was a challenging year due to the rapid interest rate hikes that resulted in fair value losses in our London portfolio and higher interest expenses for our operations. Despite economic uncertainties and market volatility, our property portfolio has remained resilient, delivering healthy occupancy rates and stable rental income."

Mr Chua added, "In Singapore, our new biomedical life-sciences facility, Elementum, was completed at the end of December 2023 with pre-committed occupancy of approximately 90%. The project is a testament to Ho Bee Land's commitment to nurturing a vibrant, innovative, and sustainable community. This project is expected to contribute to the Group's revenue in FY2024."

Proposed final dividend

The Board recommends a first and final dividend of 3 cents per ordinary share.

Business Outlook

The Group's investment portfolio in London and Singapore has maintained strong occupancy rates, which, along with our Australian development pipeline, positions us well to navigate the headwinds and weather potential challenges. The Group will continue to be disciplined and exercise financial prudence, given ongoing geopolitical tensions and the elevated interest rate environment.

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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 largest Grade A office development outside the Central Business District, and Elementum, a cutting-edge biomedical life-sciences facility 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.

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

Media & Analyst Contacts:

Li Xiangrun
Head of Finance & Company Secretary

Crystal Ouyang
Corporate Communications Manager

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