



**Ho Bee Land Limited**

(Co. Reg. No.: 198702381M)

**ANNOUNCEMENT**

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**PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022**

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The Board of Directors of Ho Bee Land Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that based on a preliminary review of the unaudited management accounts and information of the Group currently available to the Board, the Group is expected to record a significant decrease in its net profit for the six months and full year ending 31 December 2022 as compared to the same period last year.

Revenue and operating profit increased year-on-year due to higher sale of development properties in Singapore and Australia and higher rental income from investment properties in Singapore and London. However, higher profit was offset by:

- (a) Fair value loss based on indicative valuations of the Group's portfolio of investment properties in London;
- (b) Higher foreign exchange loss this year mainly due to the weaker Australian Dollar and Euro against the Singapore Dollar; and
- (c) Rising interest rates resulting in the Group's interest expense significantly increasing year-on-year.

The fair value loss on the London portfolio is non-cash in nature and arose mainly due to higher cap rates. The Group nevertheless expects to remain profitable for the six months and full year ending 31 December 2022.

Further details of the Group's performance will be disclosed when it announces its unaudited financial results for the six months and full year ended 31 December 2022.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

**By Order of the Board**

Nicholas Chua  
Executive Director  
Chief Executive Officer

21 December 2022