

PRESS RELEASE

HO BEE LAND FY2021 FULL YEAR RESULTS ANNOUNCEMENT

- **Full year profit surges 141% to S\$330.5 million driven by higher development profits**
 - **Sustained recurring income continues to be the main profit contributor**
 - **Proposed final dividend of 10 cents per ordinary share**
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SINGAPORE, 28 February 2022: Ho Bee Land Limited today announced a 141% surge in profit after tax and non-controlling interests (“PATMI”) of S\$330.5 million for the year ended 31 December 2021 (FY2020: S\$137.1 million).

The Group’s rental income continues to underpin the Group’s profitability in FY2021. Rental income increased 4.1% year-on-year to S\$223.7 million (FY2020: S\$215.0 million), due to positive rental reversions for the London properties.

The Group’s profit was also bolstered by the contributions from development properties. Development profit sees an increase during the year, particularly from Turquoise and Seascape in Sentosa Cove.

The Group’s share of profits from its jointly controlled entities and associates increased to S\$115.5 million (FY2020: S\$55.4 million). The increase was attributable to more units handed over for the Tangshan and Zhuhai projects in China and the Seascape project in Sentosa Cove.

The Group's profit in FY2021 was boosted by a fair value gain of S\$53.1 million on its portfolio of investment properties (FY2020: loss of S\$32.8 million). There was also a fair value gain of S\$37.5 million arising from its Notes investments in Germany.

The Group's earnings per share rose to 49.77 cents from 20.62 cents in FY2020. Total shareholders' fund as of 31 December 2021 was S\$3.93 billion, representing a net asset value of S\$5.92 per share. Net gearing was 0.62 times as of 31 December 2021.

Mr. Nicholas Chua, CEO of the Group said, "We are pleased to announce a strong set of financial results amid the challenging pandemic environment. Our robust portfolio of investment properties in Singapore and London provided us the resilience to weather the headwinds in the real estate market."

"In Australia, our strategy to pursue new growth opportunities in the master-planned residential communities has started to bear fruit. In the last 12 months, the Group has acquired more sites to add to the land bank in Queensland and Victoria. We have a total pipeline of about 4,600 land lots. These land parcels would complement our recurring income base as we develop them over the next few years."

“In Singapore, there has been an increased interest in properties in Sentosa Cove. We are encouraged by the strong sales performance of our Turquoise and Seascape projects last year. With such a unique and unrivalled resort setting, home occupiers are attracted to these scarce waterfront properties.”

“The construction of our new biomedical project in one-north, Elementum, started in March 2021 and is progressing well. With the biomedical sector registering robust growth, we are confident that demand for the laboratory space in Elementum would be strong when the project completes in 3Q next year,” Mr. Chua added.

Proposed final dividend

The Board is recommending a first and final dividend of 10 cents per ordinary share.

Business Outlook

The global economic outlook continues to be uncertain due to the Covid pandemic and impending interest rate hikes. The uncertainty has been compounded when Russia invaded Ukraine. However, the Group’s resilient recurring income base will help us to navigate through these very uncertain and challenging times.

As announced on 24 February 2022, the Company has entered into an agreement to acquire a prestigious Grade A office tower in the heart of London’s insurance district for £718 million (approximately S\$1.31 billion). This acquisition is part of the Group’s strategy to strengthen its recurrent income base. We expect to complete the acquisition on 7 March 2022.

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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, United Kingdom and Germany. The real estate development and investment company has a portfolio that covers many quality residential, commercial, and high-tech industrial projects since its establishment in 1987.

In Singapore, apart from being the leading developer of luxury homes in the exclusive residential enclave of Sentosa Cove, its portfolio of investment properties includes the commercial landmark in the one-north precinct, The Metropolis. Other investment properties include 1 St Martin's Le Grand, 60 St Martin's Lane, 39 Victoria Street, 110 Park Street, Apollo & Lunar House, 67 Lombard Street and Ropemaker Place in London.

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 & Analysts Contact:

Josephine Lee
Finance Director
Tel: (+65) 67040887
Email: josephine@hobee.com

Eunice Ong
Corporate Communications Manager
Tel: (+65) 67040835
Email: eunice@hobee.com