



For Immediate Release

PRESS RELEASE

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**HO BEE LAND 1H2021 RESULTS ANNOUNCEMENT**

**1H2021 PATMI improves 16% Year-on-Year to S\$105.5 million**

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**SINGAPORE, 12 August 2021:** Ho Bee Land Limited today announced a net profit after tax and non-controlling interests of S\$105.5 million for the half year ended 30 June 2021 (1H2020: S\$90.6m). The year-on-year (“**y-o-y**”) increase of 16% was achieved due to higher rental income and development profits.

The recurring income from our portfolio of offices in Singapore and London continues to underpin the profitability of the Group. Positive rental reversions during the period contributed to about 6% y-o-y increase in rental income. The Covid-19 restrictions in Singapore and London have severely affected the operations of our ancillary F&B tenants. The Group will continue to support these tenants with rental rebates over this difficult period.

The improvement in the Group’s financial performance was also supplemented by contributions from our development projects. Compared to 1H2020, revenue from development properties rose by S\$43.4 million.

The y-o-y improvement in the Group's share of results of jointly-controlled entities to S\$50.0 million (1H2020: S\$3.0 million) was mainly attributable to higher profits from the Tangshan project in China. Approximately 700 units in Phase 2 of the Tangshan project were handed over to buyers in 1H2021.

As a result of the improved profitability, earnings per share for 1H2021 increased to 15.89 cents from 13.62 cents in 1H2020. Total shareholders' fund as of 30 June 2021 was S\$3.7 billion, representing a net asset value of S\$5.58 per share. Net gearing was 0.69 times as of 30 June 2021 (31 December 2020: 0.64 times). The increase in net gearing was largely attributable to additional bank borrowings to fund the Biopolis Phase 6 project.

### **Business Outlook**

Mr. Chua Thian Poh, Chairman and CEO of the Group said: "Taking advantage of the buoyant residential market in Singapore, the Group has started to sell its apartments in Sentosa Cove with some success."

"With the new waves of infections caused by the Covid-19 variants, the business environment is still very hazy and challenging. However, with the international vaccination programme gaining pace, we are hopeful that the global economic outlook will improve," Mr. Chua added.

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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](http://www.hobee.com).

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