



# 38<sup>th</sup> Annual General Meeting

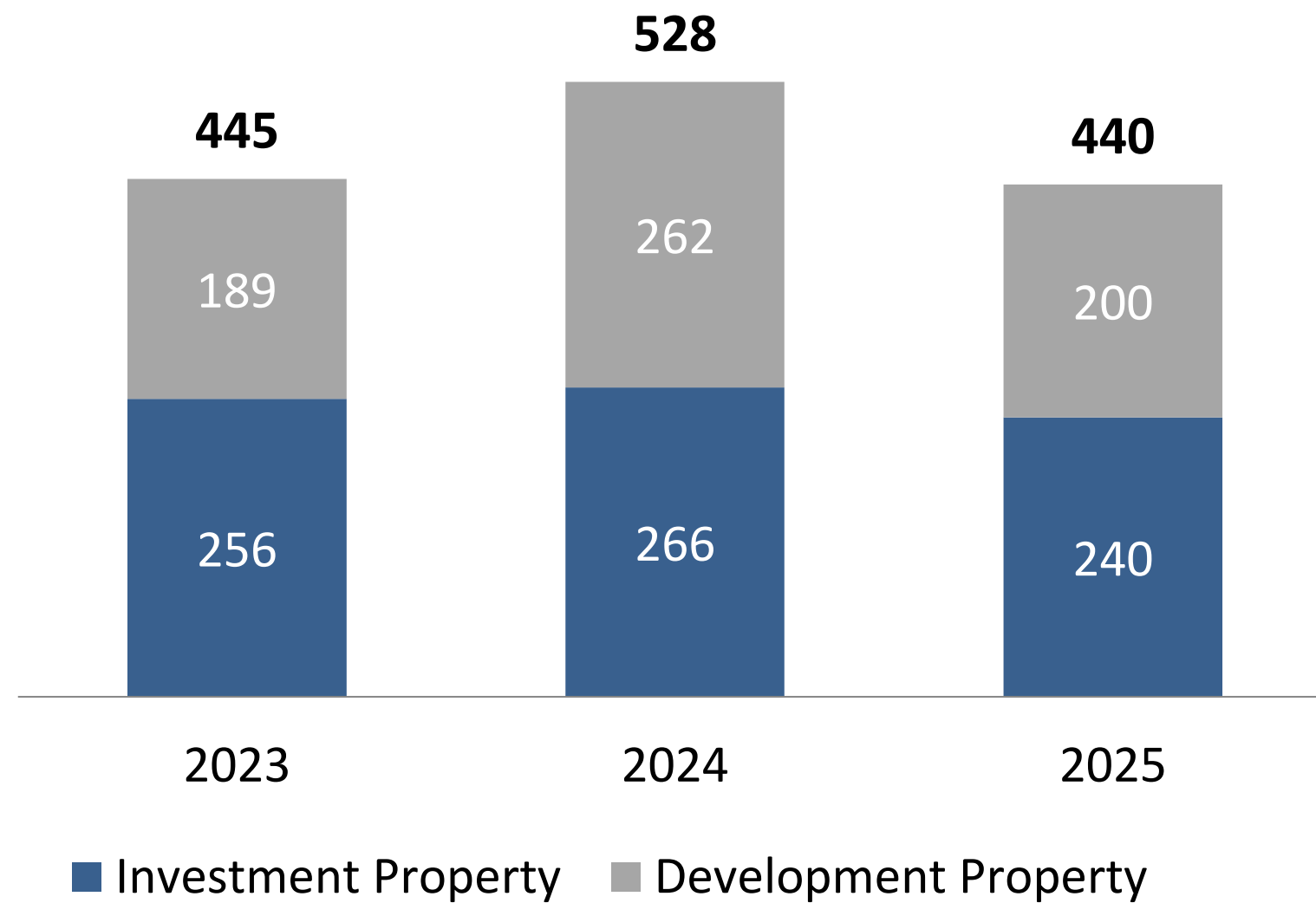
29 April 2026

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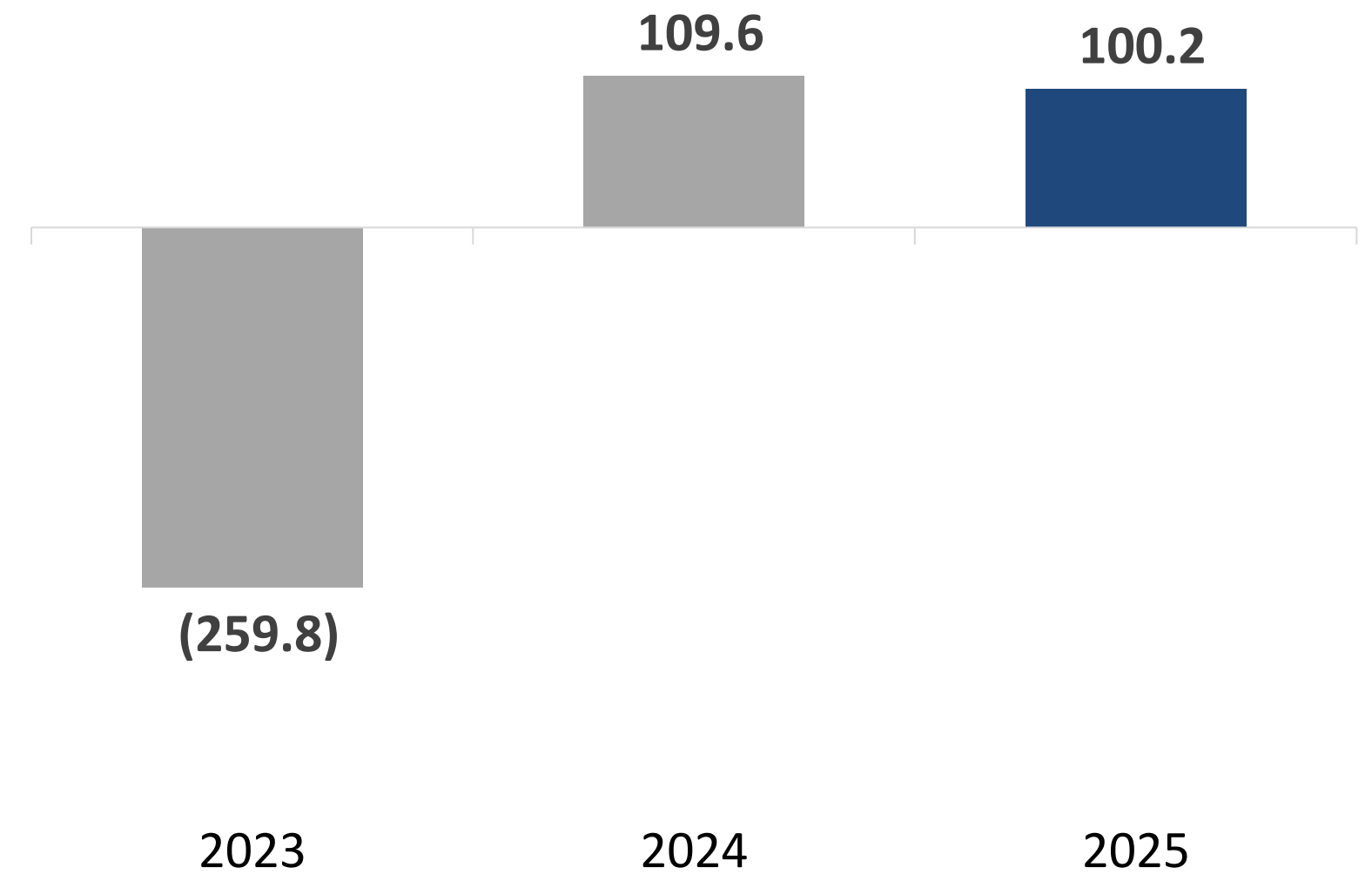
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# FY2025 Financial Performance

Total Revenue (S\$'M)

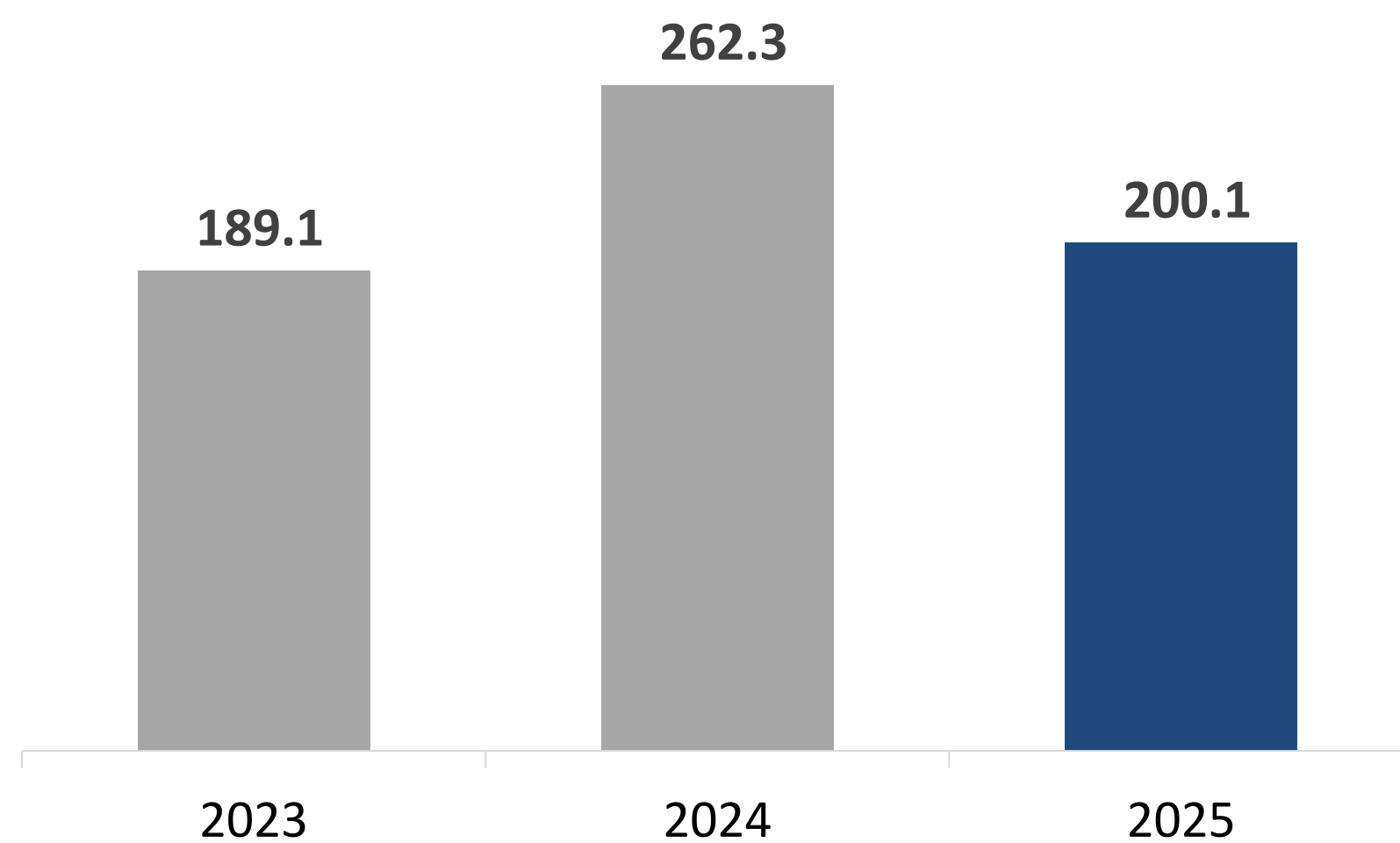


Profit After Tax & Non-controlling Interests (S\$'M)

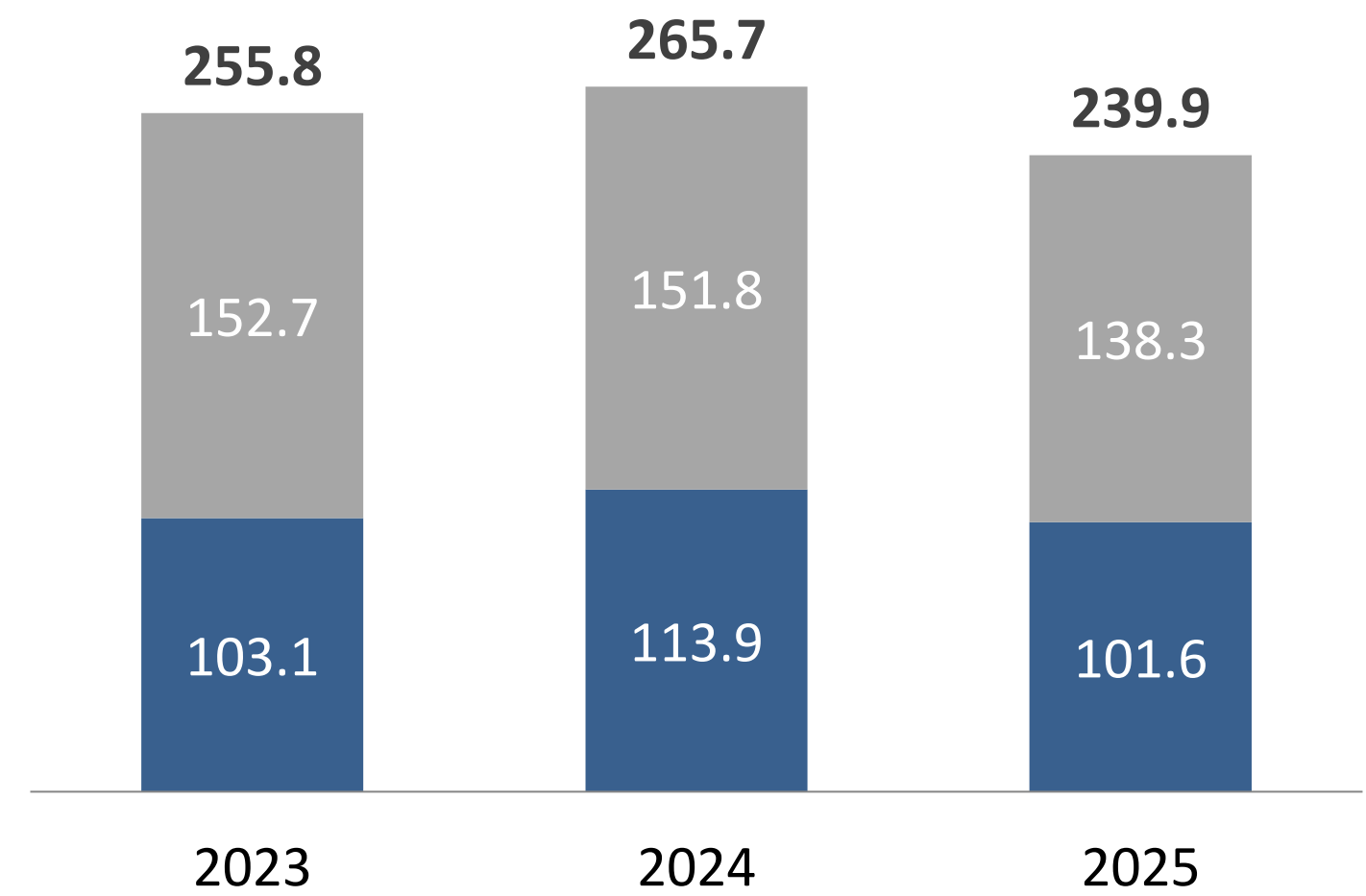


# FY2025 Financial Performance

Development Sales Revenue (S\$'M)



Rental Revenue (S\$'M)

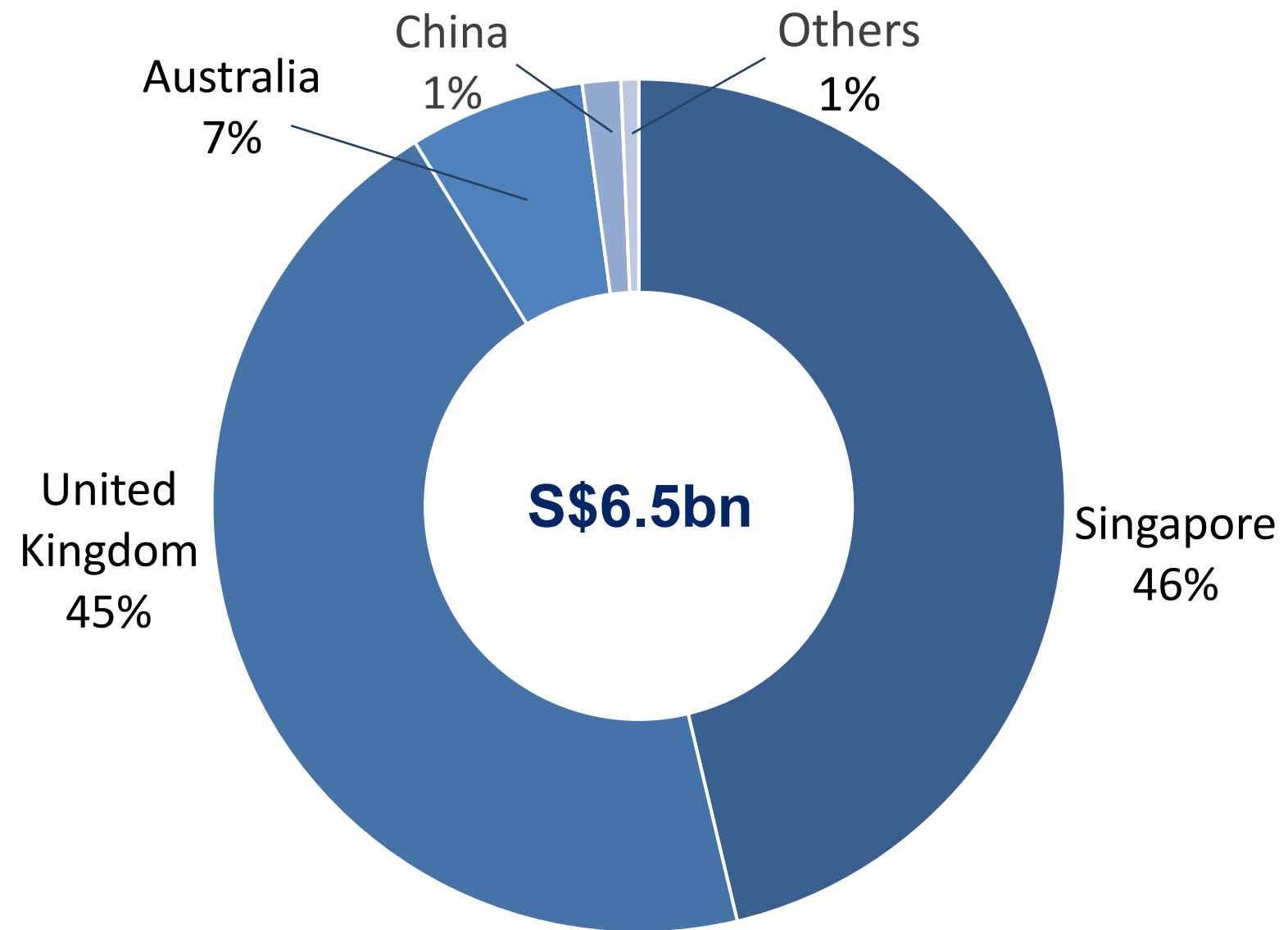


■ Singapore

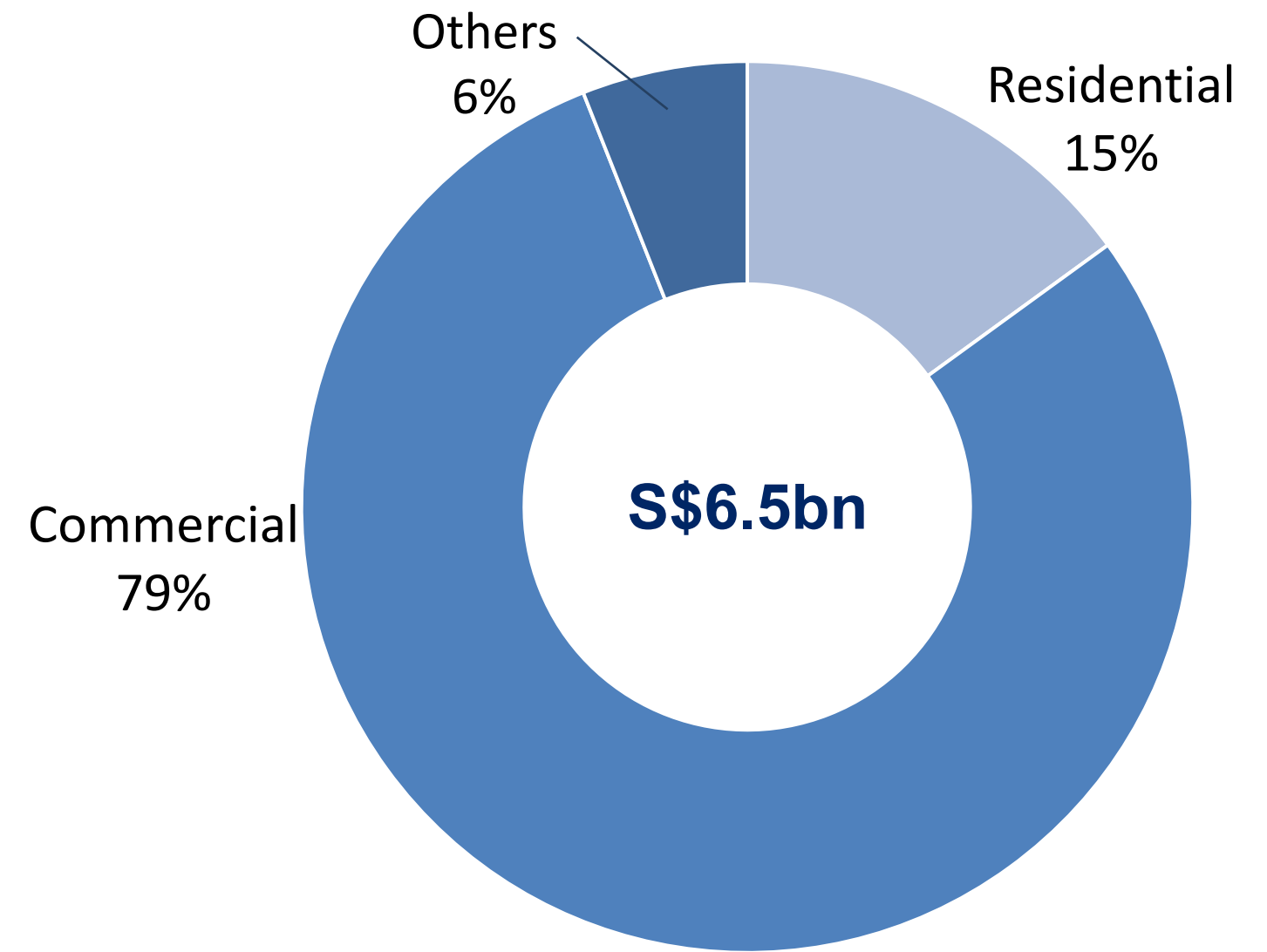
■ United Kingdom

# Overview of Portfolio of Assets

By Geography



By Sector



■ Singapore ■ United Kingdom ■ Australia ■ China ■ Others

■ Residential ■ Commercial ■ Others



## INVESTMENT PROPERTIES

- Singapore
- London

*The Metropolis*

# Singapore



Elementum (left); The Metropolis (right)

## The Metropolis

- Maintained strong performance with average occupancy of >90% in FY2025
- Secured an inaugural S\$460 million Sustainability-Linked Loan

## Elementum

- First full year of operations in FY2025
- Strong demand with >90% average occupancy

# London, UK



The Scalpel



Ropemaker Place



1 St Martin's Le Grand

**1.52m sq ft**  
Total lettable area



60 St Martin's Lane



110 Park Street



39 Victoria Street



67 Lombard Street

**~5 years**  
WALE



*Cape Royale, Sentosa Cove*

## DEVELOPMENT PROPERTIES

- Australia
- China
- Singapore

# Australia – Projects Update



Tarneit, Victoria



Upper Coomera, Queensland



Mickleham, Victoria



Park Ridge, Queensland

**>500**

Land lots handed over  
to buyers in FY2025

**A\$222M**

Total Revenue

# Australia – Selected Future Pipeline



Elimbah	Ripley – Bayliss Road	Batesford	Donnybrook
<b>Queensland</b>		<b>Victoria</b>	
181.4 hectares	22.0 hectares	23.6 hectares	15.8 hectares
1,400 Residential lots 64 Industrial lots	367 lots	374 lots	111 lots
<b>Total pipeline YTD 2026: &gt;5,000 lots</b>			

# China Projects



Tangjiawan & TOD, Zhuhai	Nanhu Eco City, Tangshan	Jinluyuan, Tianjin
Ownership interest: 20%	Ownership interest: 50%	Ownership interest: 49%
Total units: 4,050	Total units: 260	Total units: 752
99% sold	100% sold	100% sold

# Singapore – Sentosa Cove

- Achieved sales of ~S\$90 million in FY2025
- Maintained high average occupancy rate of ~90%<sup>1</sup>, achieved annual gross rent revenue of >S\$30 million



**Cape Royale (35%<sup>2</sup>)**



**Seascape (50%<sup>2</sup>)**



**Turquoise (90%<sup>2</sup>)**

Notes:

1. Excluding units set aside for sale.
2. Represents Ho Bee Land's effective ownership interest.



## SUSTAINABILITY

*Elementum*

# Sustainability Performance Highlights



**Surpassed GHG reduction target of 18% ahead of the original FY2026 timeline**



**Achieved 13.6% reduction in Scope 1 and 2 emissions in FY2025**



**S\$460 Million Sustainability-Linked-Loan**

Secured for The Metropolis in FY2025

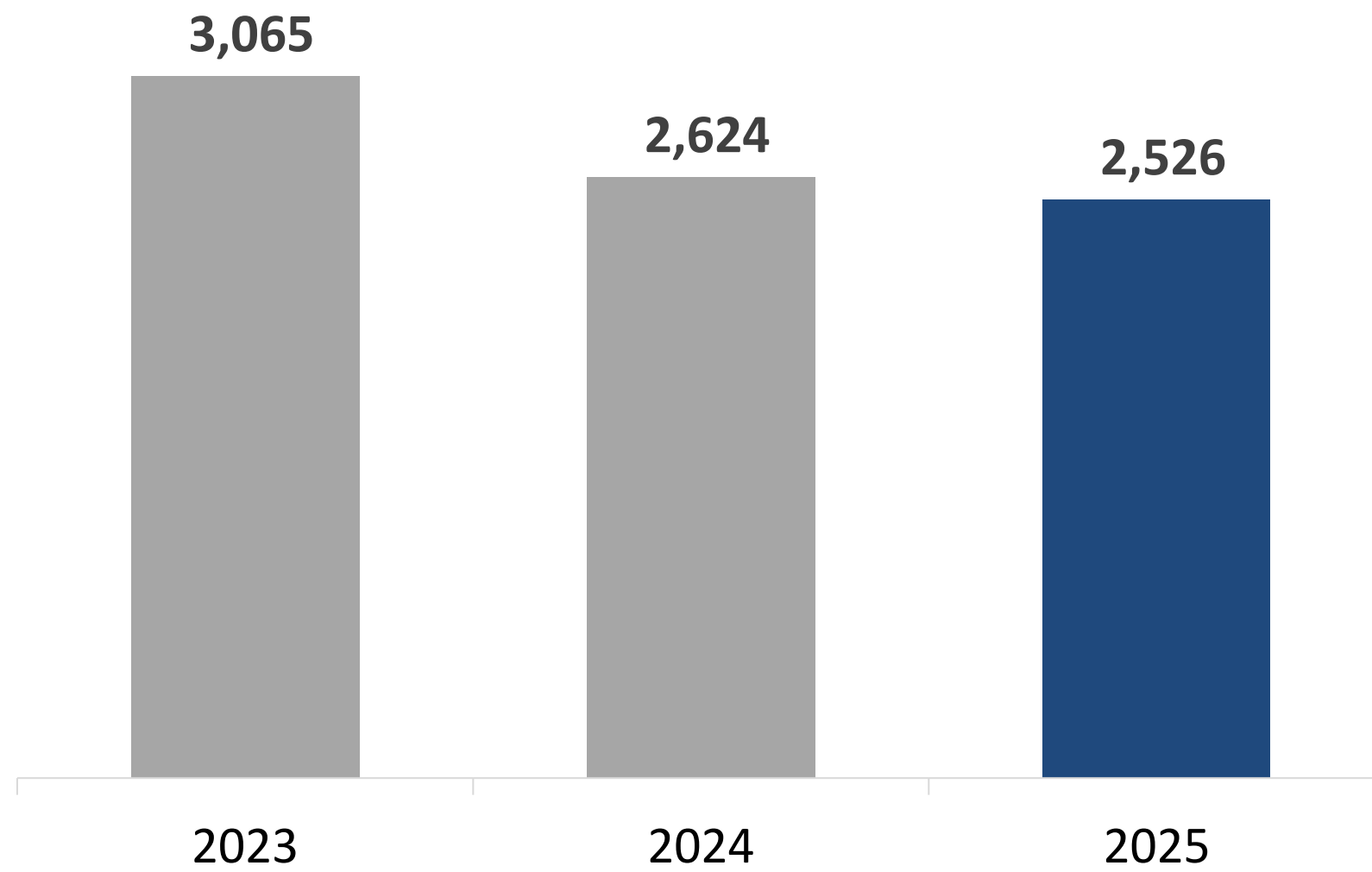


# CAPITAL MANAGEMENT

*The Scalpel*

# Overview of Capital Management

Total Debt (S\$'M)



**0.61x**

Net Debt / Equity (FY2024: 0.66x)

**70%**

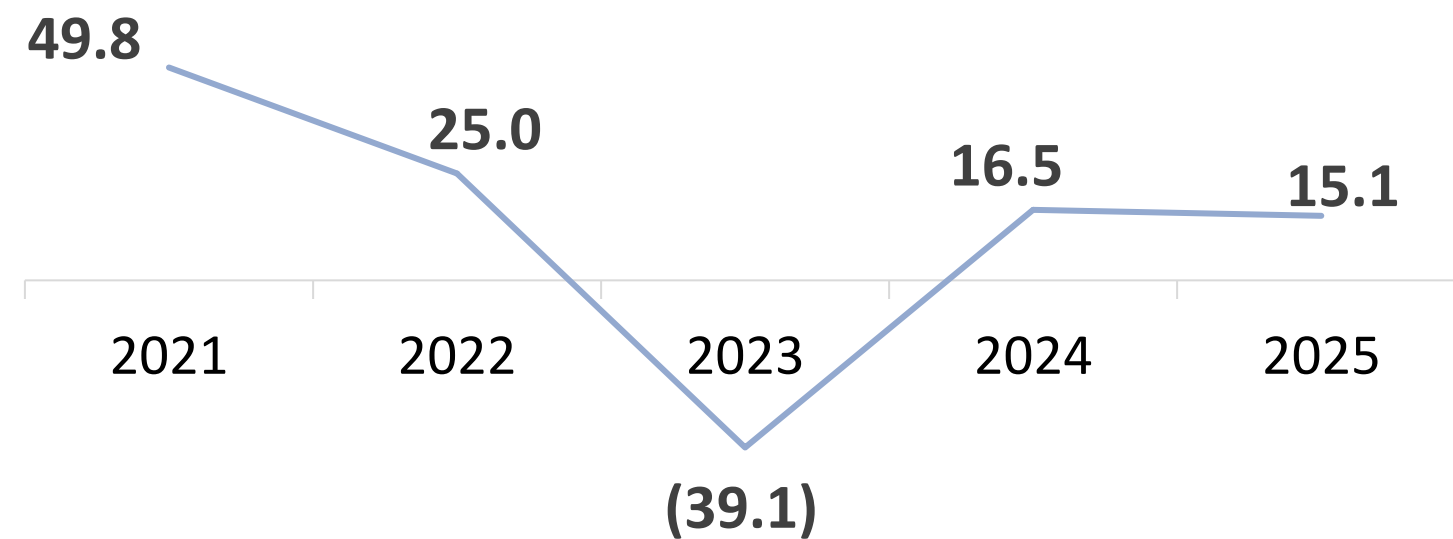
of Fixed Rate Debt (FY2024: 56%)

**>2 Years**

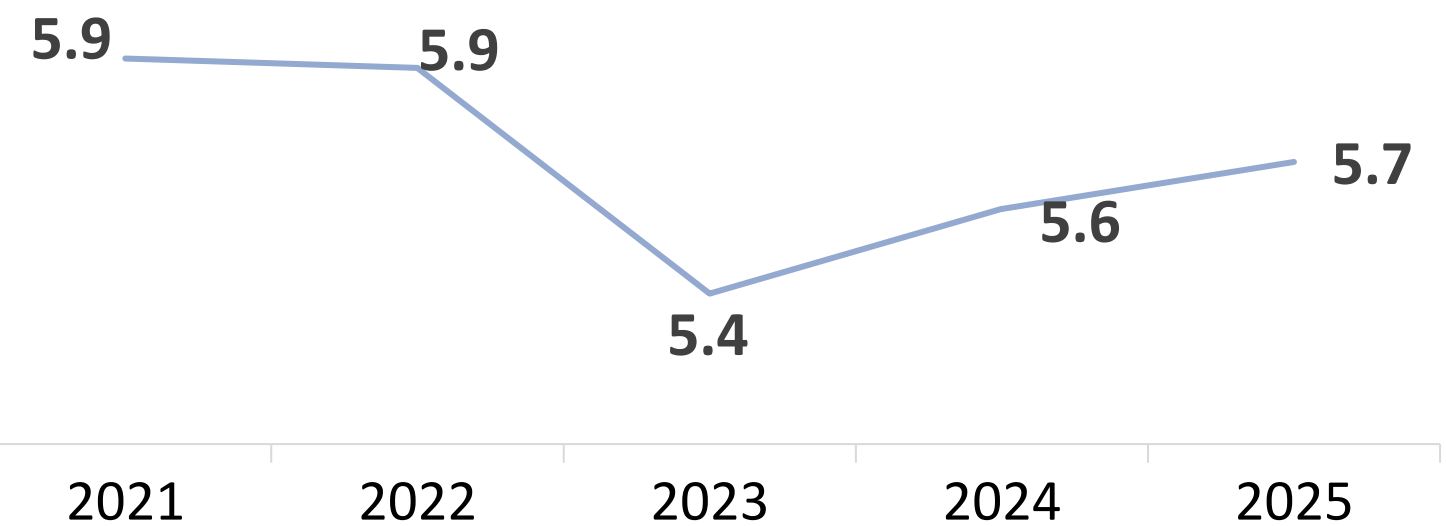
Weighted-Average Debt Maturity

# 5-Year Financial Summary

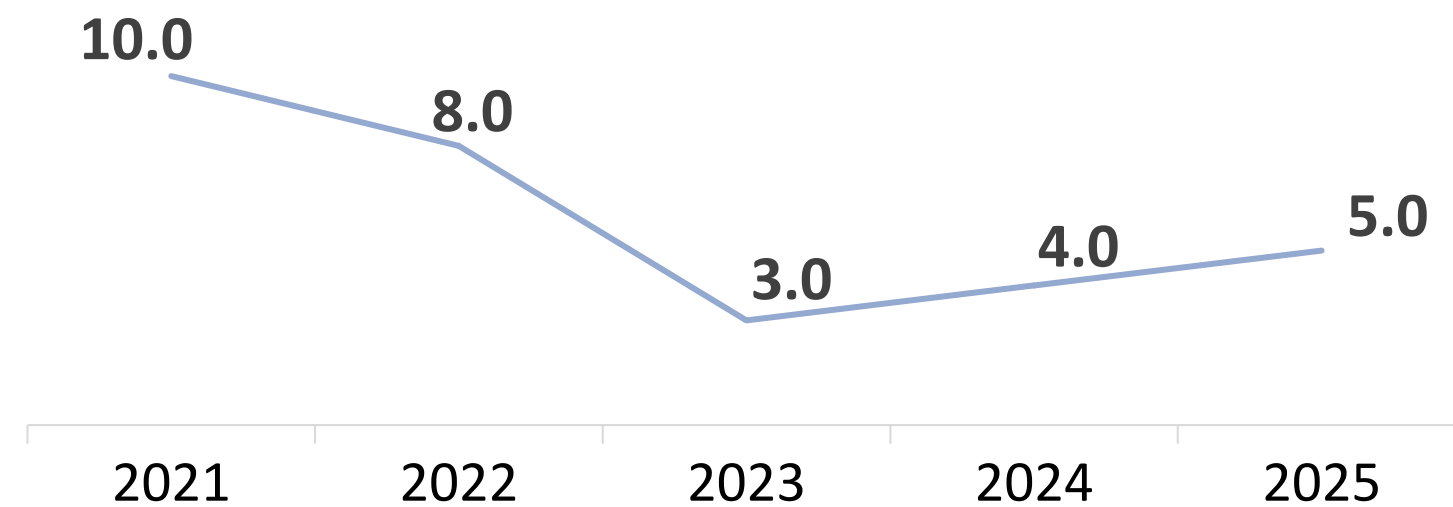
### Earnings per share (cents)



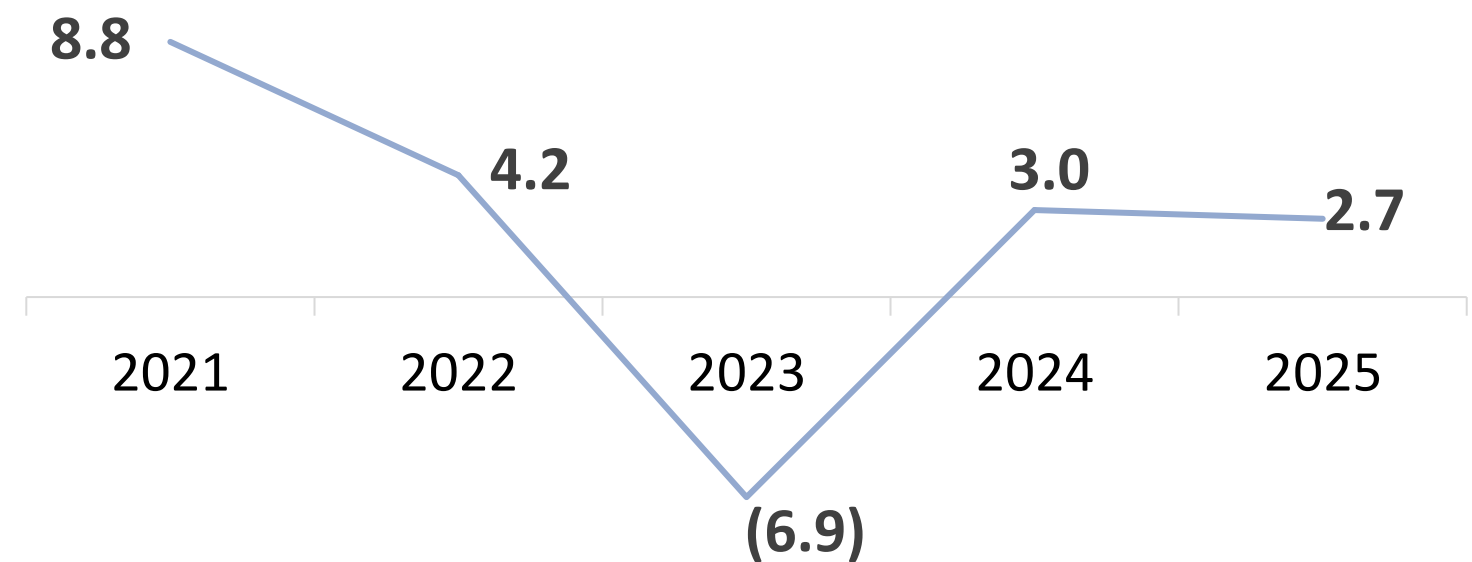
### Net asset value per share (S\$)



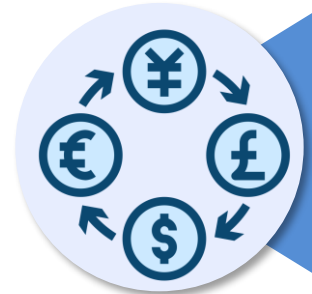
### Dividend per share (cents)



### Return on equity (%)



# FY2025 in Summary



Net profit of S\$100.2M



Financial prudence with S\$98.0M  
net reduction in total borrowings



Proposed 5.0 cents dividend payout



Surpassed greenhouse gas reduction target of 18%  
ahead of original FY2026 timeline\*



Active portfolio management in the UK  
and expansion of the Australian land bank

\* For The Metropolis, Ropemaker Place, and The Scalpel included in target setting goal

**THANK YOU.**

