



PRESS RELEASE

HO BEE LAND 1H2023 RESULTS ANNOUNCEMENT

- **Profit from operations before fair value changes increased 19% to S\$159.9 million in 1H2023**
 - **Fair value loss and higher interest expense resulted in a net loss of S\$155.7 million**
 - **Occupancy for commercial property portfolio remained healthy at above 95%**
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SINGAPORE, 10 August 2023: Ho Bee Land Limited announced its financial results for the half year ended 30 June 2023 today. The Group recorded a 19% increase in profit from operations, before fair value changes, of S\$159.9 million in 1H2023 (1H2022: S\$133.9 million).

Despite the strong operating performance, the Group recognised a net loss after tax of S\$155.7 million for 1H2023, compared to a net profit after tax of S\$149.9 million in 1H2022. This is primarily due to the unrealised fair value loss of S\$208.3 million for the London portfolio and the higher interest costs of S\$76.3 million in 1H2023 (1H2022: S\$33.2 million). Notwithstanding this, the Group generated a net positive operating cash flow of S\$77.4 million during the period.

The Group's loss per share for 1H2023 was 23.45 cents, compared to earnings of 22.57 cents per share in 1H2022. The total shareholders' fund as of 30 June 2023

was S\$3.75 billion, representing a net asset value of S\$5.64 per share. Net gearing stands at 0.81 times as at 30 June 2023 (31 Dec 2022: 0.79 times).

Business Outlook

Mr Nicholas Chua, Chief Executive Officer of the Group, said, “Rapidly rising interest rates and declines in portfolio valuations have affected real estate companies globally. We are also impacted negatively, but with our diversified investment and development portfolio, we are well positioned to navigate these headwinds.”

“The occupancy rate of our commercial portfolio is above 95%. Our Sentosa Cove projects generated S\$285 million in sales this half-year. Meanwhile, we are on track to complete Elementum, our biomedical development at one-north, in the last quarter of this year. The building is approximately 90% pre-committed and is expected to contribute to the Group’s revenue in FY2024.

Going forward, the market condition is expected to remain challenging. We will continue to be prudent and disciplined under these circumstances,” 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, 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 most significant Grade A office development outside the Central Business District to date, and Elementum, a cutting-edge biomedical sciences development slated to be completed by end-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.

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