

**PRESS RELEASE**

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**HO BEE LAND FY2022 FULL YEAR RESULTS ANNOUNCEMENT**

- **Revenue increased 25% to S\$435.6 million, due to higher development and rental income**
  - **Full year PATMI declined 50% to S\$165.9 million due to fair value loss and higher interest cost**
  - **Final dividend proposed at 8 cents per ordinary share**
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**SINGAPORE, 27 February 2023:** Ho Bee Land Limited today announced a 50% decrease in net profit after tax and non-controlling interests (PATMI) to S\$165.9 million for the year ended 31 December 2022 (FY2021: S\$330.5 million).

The Group's full year revenue increased 25% to S\$435.6 million in FY2022 (FY2021: S\$347.7 million), mainly bolstered by sales from the Group's development projects in Australia and rental income from The Scalpel in London.

The Group recorded a net fair value loss of S\$98.7 million in the current year, compared to a fair value gain of \$53.1 million a year ago. This loss is the result of a fair value loss of S\$201.9 million (6.3%) on its London portfolio which was mitigated by a gain of S\$103.2 million (4.1%) on its Singapore portfolio.

Consequently, the Group's profit from operations fell 34% year-on-year to S\$187.2 million from S\$281.8 million a year ago. Excluding fair value changes on investment

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properties in both years, the Group's profit from operations would have increased 25% y-o-y to S\$286.0 million in FY2022 (FY2021: S\$228.7 million).

Net finance costs increased significantly to S\$88.0 million in FY2022 from S\$39.8 million a year ago. Additional bank borrowings to fund the acquisition of The Scalpel and the development projects in Australia, coupled with rising interest rates contributed to this increase in cost.

In FY2022, the Group's share of profits from its associates and jointly controlled entities decreased to S\$78.7 million from S\$115.5 million in FY2021. This was attributable to fewer units handed over in the Zhuhai and Tangshan projects in China.

Profit attributable to owners of the Company decreased 50% to S\$165.9 million (FY2021: S\$330.5 million). This translates to earnings per share of 24.98 cents (FY2021: 49.77 cents). Total shareholders' fund as of 31 December 2022 was S\$3.92 billion, representing a net asset value of S\$5.90 per share. Net gearing was 0.79 times as of 31 December 2022.

Mr. Nicholas Chua, Chief Executive Officer of the Group said, "Amid the multitude of severe global economic challenges of rising interest rates, geopolitical tensions and supply chain disruptions, we have delivered a credible set of financial results for the year."

"We are pleased that the Group's development projects in Australia have started to contribute to the Group's profits. With more than 4,700 land lots in our land bank, we have a good development pipeline for the next few years," Mr. Chua added.

On the Group's operations in Singapore, Mr. Chua continued, "We are also encouraged by the strong sales performance of Cape Royale. Together with Turquoise and Seascape, our Sentosa Cove projects achieved close to S\$400 million in sales during the year."

Construction on our new biomedical facility, Elementum, in one-north, is going full speed ahead. We are happy to announce that the development is more than 70% pre-committed to key tenants ahead of its expected completion in 4Q of 2023. This project is expected to contribute strongly to the Group's revenue in FY2024."

### **Proposed final dividend**

The Board is recommending a first and final dividend of 8 cents per ordinary share.

### **Business Outlook**

The effects of interest rate hikes, as well as the war in Ukraine and the geopolitical tensions among the major superpowers, continue to cast a shadow on the three key markets of Singapore, the United Kingdom and Australia that we operate in.

The continuing high interest rate environment will adversely affect the Group's financial performance for the year. Nevertheless, the Group is in a good position to weather the headwinds, with a good pipeline of development properties in Australia and a resilient investment income base in Singapore and London.

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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 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 largest 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.

In London, the company has a portfolio of eight investment properties, 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](http://www.hobee.com).

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