

Ho Bee Land SGX: H13

Latest financial period

1H2026 · unaudited

Revenue

S\$230.5m

Group cash · 30 June 2026

S\$223.7m

Current borrowings · 30 June 2026

S\$928.8m

INVESTOR SNAPSHOT

BUSINESS MODEL

Ho Bee Land owns business premises earning rent and service charges, and develops property and serviced land for sale.

EVIDENCE NOW

In 1H2026 revenue was S\$230.5m and operating cash flow S\$136.9m before financing-classified cash interest of S\$58.0m; at 30 June group cash was S\$223.7m against S\$928.8m of current borrowings.

MAIN RISK

The central risk is that refinancing and development settlements arrive after cash is needed, while group balances do not establish the issuer's accessible liquidity.

NEXT PROOF

The next test is dated bank refinancing and committed-facility evidence, unrestricted cash by legal entity, and the next results' settlement and cash-flow bridge.

EVIDENCE BALANCE

THE LIVE QUESTION

Can rental cash, development settlements and refinancing meet debt payments at the legal entity that owes them?

At 30 June 2026, reported group cash of S\$223.7m sat alongside S\$928.8m of current borrowings, making payment timing and cash accessibility the immediate funding questions.

WHAT IMPROVED

The rental and development activities both produced positive reported segment operating profit, and operating cash flow of S\$136.9m remained positive after subtracting financing-classified cash interest of S\$58.0m.

WHAT BECAME MORE DEMANDING

Group cash cannot simply be treated as issuer cash: company-only cash was S\$47.474m, and land, joint-venture and redevelopment spending compete with debt payments for funds at different entities.

STRONGEST ALTERNATIVE EXPLANATION

A current borrowing balance is an accounting classification rather than proof of a failed refinancing; operating receipts, committed facilities or completed refinancing could bridge maturities when their availability and timing are evidenced.

THE DECISIVE MISSING FACT

A dated schedule of bank maturities and completed or committed refinancing, with unrestricted cash mapped to each borrower and the timing of project funding, would make the liquidity position auditable.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

► Behind the lock: private research

[Evidence balance](#)

[Rental and development contributions](#)

[Changing scale and mix](#)

[Borrower cash and refinancing](#)

[Next disclosures to watch](#)

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Rental premises and development land earn differently

Tenants pay for the use of premises; property buyers settle after land and development spending. Funding access depends on the legal entity and its restrictions.

Compare the business lines; dated mix appears only where reported segments map cleanly to a card.



BUSINESS LINE RENTAL PREMISES

Lease business premises

1H2026 SEGMENT MIX

Revenue 51.7% • segment operating profit 77.2%

1H2026 interim statements, physical pages 11–12

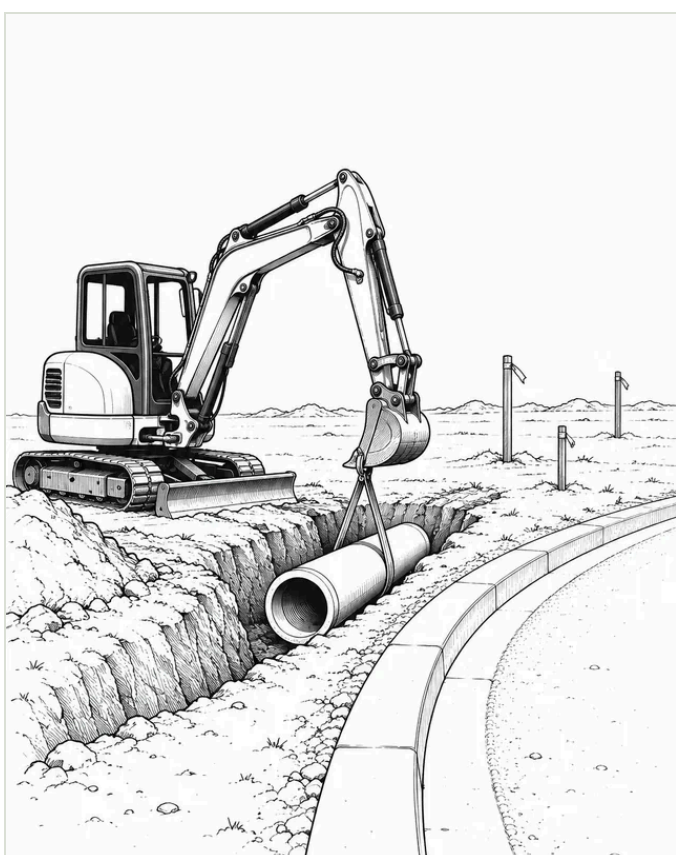
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WHAT HAPPENS

Ho Bee supplies office premises to business tenants in Singapore and the UK.

HOW IT EARNS

Tenants pay rent and service charges while using the premises.



BUSINESS LINE DEVELOPMENT LAND

Develop land before settlement

1H2026 SEGMENT MIX

Revenue 48.3% • segment operating profit 22.8%

1H2026 interim statements, physical pages 11–12

(D)

WHAT HAPPENS

Land, approvals and construction spending precede the sale of development property and serviced lots.

HOW IT EARNS

Property buyers pay development-sale proceeds at the relevant contractual settlement.



CUSTOMER DELIVERY PROPERTY SETTLEMENT

Transfer property to the buyer

WHAT HAPPENS

The buyer receives the contracted property at settlement; cash timing differs from recurring rent.

REVENUE TRIGGER

Settlement receipts follow earlier land and development spending.

Original SMID Research comic. AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of Ho Bee Land; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-09-09. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

INVESTOR TRANSLATION

What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk. This is a factual reading aid, not a valuation or recommendation.

VALUE LEVER

Rental income and development settlements after operating costs, interest and the capital invested in each property.

CASH BOTTLENECK

Land, construction and redevelopment spending precede settlement or rental income; cash may sit in restricted entities.

CREDIT BREAKPOINT

Accessible issuer cash and committed refinancing fail to

NEXT PROOF

Dated bank maturity and refinancing evidence,

meet due debt, interest and project commitments.

unrestricted cash by entity, and cash generated after interest.

► **TEXT VERSION OF THIS COMIC**

BUSINESS AND SEGMENTS

Two activities, different cash timing

Reported segment contributions, 1H2026

REPORTABLE SEGMENT	REVENUE	REVENUE SHARE	OPERATING PROFIT	OPERATING-PROFIT SHARE
Property investment	119.213	51.7%	109.137	77.2%
Property development	111.244	48.3%	32.322	22.8%
Total segments	230.457	100.0%	141.459	100.0%

1H2026 reported segment revenue and operating profit, S\$m (R); shares calculated from the segment totals (D)

Source: [H126, physical pages 11–12](#). Shares are each segment divided by the corresponding segment total, rounded to one decimal place. Segment operating profit is before the subsequent reconciliation to group profit; it is not profit attributable to shareholders. The settlement illustration is a delivery step, so no separate segment share is attached to it.

The retained 51% interest in Elementum is equity-accounted following the transaction; its gross revenue is not added to consolidated rental revenue. The investment and development activities do not imply a common unrestricted cash pool. [AR25](#).

Investment properties

Ho Bee operates business premises and records rental and service-charge income. In 1H 2026, Singapore and UK rental and service-charge revenue were reported separately in the segment information. [\[H126\]](#)

Property development

Development involves land, approvals and construction before buyer settlement. The 1H 2026 segment information separately reported Australian and Singapore development sales. [\[H126\]](#)

Segment capital and reported operating result, 1H 2026

REPORTABLE SEGMENT	REPORTABLE ASSETS	ASSOCIATES / JVS	REPORTABLE LIABILITIES	OPERATING RESULT
Property investment	5,330.456	156.642	2,460.615	109.137
Property development	440.826	395.285	133.337	32.322

1H2026 reported segment assets, associates and joint ventures, liabilities and operating result, S\$m (R)

Source: [Ho Bee Land 1H2026 interim financial statements, physical page 11](#). These are reported segment measures. The statements do not disclose a fully allocated segment return-on-capital measure.

Selected operating-property register at 31 December 2025

PROPERTY	LOCATION	LETTABLE AREA (SQM)	EFFECTIVE INTEREST	OCCUPANCY	AVERAGE REMAINING LEASE TERM
The Metropolis	Singapore	101,307	100%	94%	2 years
Elementum	Singapore	34,796	51%	93%	3 years
623A Bukit Timah Road petrol station	Singapore	1,857	100%	100%	22 years
The Scalpel (52 Lime Street)	London	36,987	100%	96%	6 years
Ropemaker Place (25 Ropemaker Street)	London	55,829	100%	100%	4 years
1 St Martin's Le Grand	London	25,409	100%	26%	<1 year
39 Victoria Street	London	8,821	100%	100%	4 years
67 Lombard Street	London	8,612	100%	100%	2 years
60 St Martin's Lane	London	3,370	100%	100%	2 years
110 Park Street	London	2,508	100%	91%	3 years

Investment-property lettable area, effective interest, occupancy and average remaining lease term (R)

Area and effective interest: [Ho Bee Land Annual Report 2025, physical page 73](#). Occupancy and average remaining lease term: [Supplemental Information Memorandum, 22 June 2026, physical page 53](#). Elementum was reclassified as a jointly controlled entity after the 2024 disposal described in the memorandum; the table includes the asset at its disclosed effective interest, while its rental revenue is outside consolidated revenue.

The cited filings do not disclose tenant rent shares, tenant retention, effective rents, incentives, rent-free periods, tenant credit quality, or a rent roll. Occupancy measures space let; it does not reveal how much rent depends on one tenant or the incentives needed to retain it.

Customer, lease and input evidence

Ho Bee describes its investment-property activity as rental and service-charge income. The cited materials disclose occupiers and property operating measures, but do not disclose rent by tenant, customer-revenue concentration, arrears, or tenant-level renewal outcomes.

WHO PAYS / DISCLOSED EVIDENCE	WHAT IS BOUGHT OR PAID FOR	MEASURED OPERATING CONTEXT	WHAT REMAINS UNREPORTED
Investment-property occupiers 10 commercial/biomedical buildings in Singapore and the UK.	Rental and service-charge income reported by the issuer.	At 31 Dec 2025: 95% occupancy and 3.9-year WALE, both weighted by NLA and excluding 1 St Martin's Le Grand.	No tenant rent, receivable or customer-revenue concentration.
The Metropolis, Singapore Procter & Gamble; Shell Eastern Petroleum; CMA CGM; Modec; Huawei International.	Office-space leases; individual payment terms are not disclosed.	101,307 sqm NLA; 94% occupancy; 2 years remaining lease term.	6% vacancy is visible from occupancy; no largest-tenant, rent or renewal disclosure.
Elementum, Singapore Synapse; Ministry of Health Holdings.	Biomedical-space leases; individual payment terms are not disclosed.	34,796 sqm NLA; 93% occupancy; 3 years remaining lease term.	No rent share, payment security or renewal outcome.
623A Bukit Timah Road petrol station Sinopec.	Petrol-station property lease; payment formula is not disclosed.	1,857 sqm NLA; 100% occupancy; 22 years remaining lease term.	No rent, escalation or customer-concentration disclosure.
1 St Martin's Le Grand, London Mitsui & Co.	Existing lease occupancy before the stated redevelopment.	25,409 sqm NLA; 26% occupancy; <1 year remaining lease term. Excluded from portfolio occupancy/WALE because earmarked for major redevelopment.	Occupancy does not establish lost rent, redevelopment cost or completion timing.

WHO PAYS / DISCLOSED EVIDENCE	WHAT IS BOUGHT OR PAID FOR	MEASURED OPERATING CONTEXT	WHAT REMAINS UNREPORTED
Other disclosed London offices Spaces; Corporate Officer of the House of Commons; Arthur J. Gallagher; Macquarie Group; MUFG; W. R. Berkley; Morrison & Foerster; Britannia Financial Group.	Office leases; individual payment terms are not disclosed.	Ropemaker: 55,829 sqm / 100% / 4 years; Scalpel: 36,987 sqm / 96% / 6 years (NLA / occupancy / remaining lease term).	No rent allocation among occupiers or property-level renewal outcomes.

Sources: [Ho Bee Land Supplemental Information Memorandum 2026, physical pages 51 and 55](#); [Ho Bee Land Annual Report 2025, physical page 4](#). Occupier names identify disclosed lease counterparties only; they do not establish tenant credit quality.

Supplier and input ecosystem: bounded disclosure

INPUT ECOSYSTEM	EVIDENCE IN THE CHECKED MATERIALS	DISCLOSURE BOUNDARY
Land and development entry	The issuer says it conducts market research and feasibility studies before development.	No land-vendor, approval, project-cost or JV-counterparty concentration is disclosed in these pages.
Construction and professional services	Current development and redevelopment projects are identified.	No contractor, architect, procurement, payment-term or cost-concentration evidence is identified in these pages.
Lenders and property operations	The source identifies property investment and development as the two business segments.	No lender, external property-manager, facility, management-fee or counterparty-concentration data is identified in these pages.

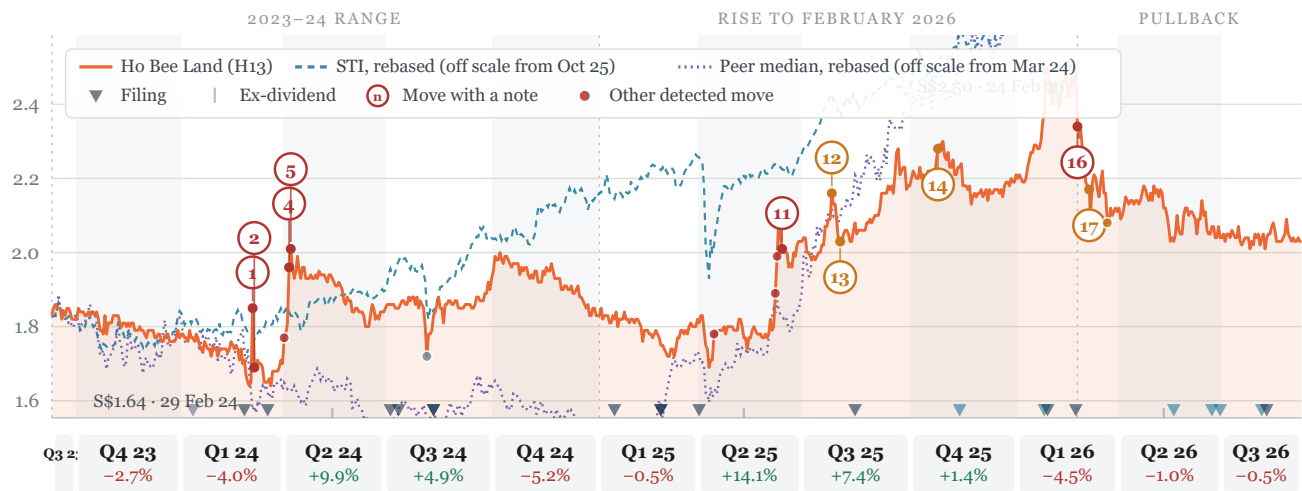
Sources: [Ho Bee Land Supplemental Information Memorandum 2026, physical page 51](#); [Ho Bee Land Annual Report 2025, physical page 4](#). “Not disclosed” records the limit of the cited pages; it is not evidence that the counterparties do not exist.

Share price and developments, quarter by quarter

Select a quarter to read its results, projects, financing and board announcements beside the share-price record. The window runs from 11 September 2023 to 8 September 2026. Ho Bee’s provider dividend-adjusted return was 18.0%. The line itself shows the traded close in Singapore dollars.

The register includes 12 large daily moves and six weekly windows selected by a fixed threshold and magnitude rule. Seven moved broadly with the market or property-sector controls, one followed a material filing by timestamp, and ten remain unexplained by material issuer filings. A preceding

announcement is evidence of timing, not proof of causation. The controls are the STI and the same-session median of UOL, GuocoLand and City Developments; each peer's return remains visible in the move cards.



Click a quarter — on the chart or in the return strip under it — to read its filings beside its large moves.

How to read the tags. *Market-wide* and *Sector-wide* mean the index or the peer median moved with the share over the same session or week; *Residual* means the move is still large after both are subtracted. A residual is what is left over, not a cause: it does not establish that the company's own news moved the price, and an unchanged or thinly traded price is not proof that no information arrived. Returns use the dividend-adjusted close; a filing released after the open is read against the next session.

Q3 2023 11 Sep 2023 – 29 Sep 2023 (part quarter)

H13 -0.5% **STI** -0.0% **Peer median** -0.6% **Range** S\$1.82–S\$1.86 **Close** S\$1.82

KEY DEVELOPMENTS

No substantive development was selected from the enumerated issuer filings in this quarter. Routine ownership and administrative filings may still have been released.

LARGE PRICE MOVES

No daily or weekly observation met the fixed large-move selection rule in this quarter.

Q4 2023 2 Oct 2023 – 29 Dec 2023

H13 -2.7% **STI** +0.7% **Peer median** +0.6% **Range** S\$1.76–S\$1.85 **Close** S\$1.77

KEY DEVELOPMENTS

No substantive development was selected from the enumerated issuer filings in this quarter. Routine ownership and administrative filings may still have been released.

LARGE PRICE MOVES

No daily or weekly observation met the fixed large-move selection rule in this quarter.

Q1 2024 2 Jan 2024 – 28 Mar 2024

H13 -4.0% STI -0.5% Peer median -8.4% Range S\$1.64–S\$1.85 Close S\$1.70

KEY DEVELOPMENTS

11 S\$1.77 DISCLOSURE UPDATE
JAN

FY2023 profit guidance: the group expected its net loss to widen versus 1H2023.

The company attributed this mainly to non-cash London investment-property fair-value losses arising mainly from higher capitalisation rates.

Guidance: The company said FY2023 results would be announced on or before 26 February 2024.

Reaction (next session, 12 Jan): H13 -0.6% · STI -0.3% · peers -1.1% · 4.4× median volume

Source: [SGX announcement, 2024-01-11](#)

31 S\$1.74 CORPORATE DEVELOPMENT
JAN

Ho Bee established wholly owned Ho Bee Land (UK) Ltd with £50,000 registered capital. The filing says the UK subsidiary is 100% held and was established for ongoing business development.

Source: [SGX announcement, 2024-01-31](#)

26 S\$1.71 RESULTS
FEB

FY2023 revenue rose 2% to S\$444.9m, while loss attributable to owners was S\$259.8m versus a S\$165.9m profit a year earlier.

Higher Australian development sales and resilient rental income supported revenue. The release attributed the loss to S\$472.2m of London fair-value losses, partly offset by a S\$108.3m Singapore gain; it reported unaudited operating cash flow of S\$380.5m, while the later FY2024 audited comparative was S\$319.1m. Group cash was S\$172.7m and borrowings S\$3.06bn; net gearing was 0.80x.

Guidance: The company said London and Singapore occupancy remained strong and its Australian development pipeline positioned it to navigate headwinds; it would remain financially prudent amid elevated rates.

Reaction (next session, 27 Feb): H13 -2.3% · STI -0.4% · peers -0.7% · 5.7× median volume

Source: [SGX FY2023 results announcement, 26 Feb 2024](#)

26 S\$1.71 DISCLOSURE UPDATE
FEB

FY2023 valuation notice: The Metropolis was reported at S\$2.213bn as at 31 December 2023. The landing disclosure also lists Elementum at S\$483.3m and selected London property valuations.

Source: [SGX announcement, 2024-02-26](#)

15
MAR

S\$1.65 CORPORATE DEVELOPMENT

Tianjin query response: the 49%-owned project's 752 units were fully sold in 1Q2024.

The company said it reduced prices below cost amid China residential market conditions; the project had about 117,100 sqm gross floor area.

Reaction (next session, 18 Mar): H13 +0.6% · STI -0.0% · peers +0.5% · 0.7× median volume

Source: [SGX announcement, 2024-03-15](#)

LARGE PRICE MOVES

1 **4 Mar 2024** · +12.1% · **Residual** · index -0.4%, peers -1.4%, left over **+13.5%**

No material issuer filing was identified across the preceding three trading sessions through this session. Routine filings, when present, remain in the source register. The exchange record cannot establish an unannounced cause. The two consecutive sessions rose 12.12% and fell 8.65%; the subsequent reversal belongs beside the rise.

UOL -3.0 · GuocoLand -0.7 · CDL -1.4

[Register row 1](#)

2 **5 Mar 2024** · -8.7% · **Residual** · index -0.5%, peers -0.7%, left over **-8.0%**

No material issuer filing was identified across the preceding three trading sessions through this session. Routine filings, when present, remain in the source register. The exchange record cannot establish an unannounced cause. The two consecutive sessions rose 12.12% and fell 8.65%; the subsequent reversal belongs beside the rise.

UOL +0.7 · GuocoLand -0.7 · CDL -0.9

[Register row 2](#)

Q2 2024 1 Apr 2024 – 28 Jun 2024

H13 +9.9% STI +3.4% Peer median -6.4% Range S\$1.77–S\$2.01 Close S\$1.84

KEY DEVELOPMENTS

17
APR

S\$1.96 MANAGEMENT AND GOVERNANCE

SGX remuneration query response: Ho Bee disclosed the FY2023 fixed, variable and allowance proportions for four named key management personnel.

The second page gives each person's reported proportion rather than a common remuneration mix. This is a governance disclosure, not an operating update.

Source: [SGX announcement, 2024-04-17](#)

14
MAY

S\$1.93 EX-DIVIDEND DATE

Final dividend: 3 cents per share; ex-dividend date 2024-05-14.

The filing states a 15 May 2024 record date and 24 May 2024 payment date.

The dividend filing was released earlier; this timeline row is dated to the stated ex-dividend date.

Source: [SGX announcement, 2024-02-26](#)

LARGE PRICE MOVES

3

1 Apr 2024 · +4.1% · **Residual** · index +0.3%, peers +0.7%, left over **+3.5%**

No material issuer filing was identified across the preceding three trading sessions through this session. Routine filings, when present, remain in the source register. The exchange record cannot establish an unannounced cause.

UOL +1.2 · GuocoLand +0.7 · CDL +0.0

[Register row 3](#)

4

4 Apr 2024 · +8.3% · **Residual** · index +0.4%, peers +0.7%, left over **+7.6%**

No material issuer filing was identified across the preceding three trading sessions through this session. Routine filings, when present, remain in the source register. The exchange record cannot establish an unannounced cause.

UOL +0.2 · GuocoLand +0.7 · CDL +1.0

[Register row 4](#)

5

week to 5 Apr 2024 · +18.2% · **Residual** · index -0.2%, peers +1.0%, left over **+17.2%**

No material issuer filing was identified within this weekly window. Routine filings, when present, remain in the source register. The exchange record cannot establish an unannounced cause.

UOL +0.3 · GuocoLand +2.0 · CDL +1.0

[Register row 5](#)

Q3 2024 1 Jul 2024 – 30 Sep 2024

H13 +4.9% STI +7.6% Peer median +6.9% Range S\$1.72–S\$1.93 Close S\$1.93

KEY DEVELOPMENTS

4
JUL

S\$1.86 CORPORATE DEVELOPMENT

Ho Bee priced S\$160m of 4.35% green notes due 2029.

The filing said proceeds would fund or refinance eligible green projects under the issuer's Green Finance Framework; the notes were expected to be issued on 11 July 2024.

Reaction (next session, 5 Jul): H13 +0.0% · STI -0.8% · peers +0.0% · 4.1× median volume

Source: [SGX announcement, 2024-07-04](#)

11
JUL

S\$1.85 CORPORATE DEVELOPMENT

Ho Bee issued S\$160m of 4.35% green notes due 2029.

The issue filing says the notes were expected to list on SGX-ST on 12 July 2024.

Reaction (next session, 12 Jul): H13 +0.5% · STI +0.7% · peers +0.9% · 0.6× median volume

Source: [SGX announcement, 2024-07-11](#)

12
AUG

S\$1.83 CORPORATE DEVELOPMENT

Ho Bee sold a 49% Elementum holding-vehicle stake at an agreed S\$555m property value.

The filing identifies HB Universal as the Elementum holding vehicle and the buyer as a sovereign wealth fund.

Reaction (same session): H13 +2.2% · STI -0.8% · peers +0.0% · 0.7× median volume

Source: [SGX announcement, 2024-08-12](#)

12
AUG

S\$1.83 RESULTS

1H2024 revenue rose 48% to S\$230.0m and profit attributable to owners was S\$8.8m, reversing a S\$155.7m loss in 1H2023.

Development sales more than tripled to S\$94.7m on Australia and Sentosa Cove, while rental income rose 8% to S\$135.3m with Elementum contributions. London fair-value loss narrowed to S\$11.2m. Group cash was S\$117.9m and borrowings S\$3.04bn; net gearing was 0.81x.

Guidance: The company expected UK capitalisation rates to stabilise and financing costs to be lower in 2H2024 following the Bank of England rate cut, while continuing asset management and capital recycling.

Reaction (next session, 13 Aug): H13 +0.5% · STI +0.7% · peers +0.4% · 0.9× median volume

Source: [SGX 1H2024 results announcement, 12 Aug 2024](#)

LARGE PRICE MOVES

6

5 Aug 2024 · -4.4% · **Market-wide** · index -4.1%, peers -2.0%, left over -2.4%

The STI moved in the same direction and by at least half of Ho Bee's change; the arithmetic difference is below four percentage points. This is co-movement, not evidence of a common cause.

UOL -2.1 · GuocoLand -0.7 · CDL -2.8

[Register row 6](#)

Q4 2024 1 Oct 2024 – 31 Dec 2024

H13 -5.2% STI +5.6% Peer median -5.4% Range S\$1.83–S\$2.00 Close S\$1.83

KEY DEVELOPMENTS

No substantive development was selected from the enumerated issuer filings in this quarter. Routine ownership and administrative filings may still have been released.

LARGE PRICE MOVES

No daily or weekly observation met the fixed large-move selection rule in this quarter.

Q1 2025 2 Jan 2025 – 28 Mar 2025

H13 -0.5% STI +4.9% Peer median +1.4% Range S\$1.72–S\$1.85 Close S\$1.82

KEY DEVELOPMENTS

15 S\$1.82 CORPORATE DEVELOPMENT
JAN

Ho Bee made a non-binding indicative offer for AVJennings shares it did not already own.

The proposal was A\$0.70 per share, approximately A\$390.7m, and subject to definitive documents.

Reaction (same session): H13 -0.5% · STI -0.4% · peers +0.2% · 0.6× median volume

Source: [SGX announcement, 2025-01-15](#)

26 S\$1.75 RESULTS
FEB

FY2024 revenue rose 19% to S\$528.0m and profit attributable to owners was S\$109.6m, following a S\$259.8m loss in FY2023.

Group development sales grew 39% to S\$262.3m, driven by Australia, and rental income rose 4% to S\$265.7m, supported by Elementum. The release's S\$17.0m London fair-value loss agrees with the later audited net Group investment-property loss of S\$17.0m. Elementum's 49% stake sale helped lift other gains. Group cash was S\$183.1m and borrowings S\$2.62bn; net gearing improved to 0.66x.

Guidance: The company said Singapore and London occupancy and rental income remained healthy, but it would keep a prudent, disciplined capital-management approach amid macro uncertainty and elevated rates.

Reaction (next session, 27 Feb): H13 +0.0% · STI +0.3% · peers +0.0% · 9.5× median volume

Source: [SGX FY2024 results announcement, 26 Feb 2025](#)

26
FEB

S\$1.75 DISCLOSURE UPDATE

FY2024 valuation notice: The Metropolis was reported at S\$2.213bn as at 31 December 2024. The landing disclosure lists Ropemaker Place at £645m, 1 St Martin's Le Grand at £170m and The Scalpel at £565m.

Source: [SGX announcement, 2025-02-26](#)

26
FEB

S\$1.75 MANAGEMENT AND GOVERNANCE

Ong Chong Hua was to retire as Executive Director and COO on 28 April 2025; Federico Bianchi was appointed UK CEO effective 3 March 2025.

The separate UK CEO appointment names Bianchi and says he would oversee UK operations; the combined release also named Gerald Kaye UK Deputy Chairman.

Reaction (next session, 27 Feb): H13 +0.0% · STI +0.3% · peers +0.0% · 9.5× median volume

Source: [SGX announcement, 2025-02-26](#) · [SGX UK CEO appointment, 26 February 2025](#)

LARGE PRICE MOVES

No daily or weekly observation met the fixed large-move selection rule in this quarter.

Q2 2025 1 Apr 2025 – 30 Jun 2025

H13 +14.1% STI -0.2% Peer median +5.3% Range S\$1.69–S\$2.10 Close S\$2.03

KEY DEVELOPMENTS

1
APR

S\$1.81 CORPORATE DEVELOPMENT

Ho Bee decided not to proceed with a binding AVJennings offer.

The company said AVJennings had accepted a competing binding offer.

Reaction (same session): H13 -0.5% · STI -0.1% · peers -0.5% · 2.8× median volume

Source: [SGX announcement, 2025-04-01](#)

28
APR

S\$1.80 MANAGEMENT AND GOVERNANCE

Ong Chong Hua retired and Ko Kheng Hwa stepped down; Esmond Choo Liong Gee joined as an independent director.

The changes took effect on 28 April 2025. Esmond Choo also became chair of the Audit & Risk Committee.

Source: [SGX announcement, 2025-04-28](#)

13
MAY

S\$1.77 EX-DIVIDEND DATE

Final dividend: 4 cents per share; ex-dividend date 2025-05-13.

The filing states a 14 May 2025 record date and 23 May 2025 payment date.

The dividend filing was released earlier; this timeline row is dated to the stated ex-dividend date.

Source: [SGX announcement, 2025-02-26](#)

LARGE PRICE MOVES

7

14 Apr 2025 · +4.1% · **Residual** · index +1.0%, peers +0.7%, left over +3.4%

No material issuer filing was identified across the preceding three trading sessions through this session. Routine filings, when present, remain in the source register. The exchange record cannot establish an unannounced cause.

UOL +0.5 · GuocoLand +4.4 · CDL +0.7

[Register row 7](#)

8

9 Jun 2025 · +5.0% · **Residual** · index +0.1%, peers -0.7%, left over +5.7%

No material issuer filing was identified across the preceding three trading sessions through this session. Routine filings, when present, remain in the source register. The exchange record cannot establish an unannounced cause. A 6 June director-interest filing is relevant context, but it does not identify the buyers behind these later sessions.

UOL -0.7 · GuocoLand +0.7 · CDL -1.1

[Register row 8](#)

9

10 Jun 2025 · +5.3% · **Residual** · index -0.1%, peers +0.0%, left over +5.3%

No material issuer filing was identified across the preceding three trading sessions through this session. Routine filings, when present, remain in the source register. The exchange record cannot establish an unannounced cause. A 6 June director-interest filing is relevant context, but it does not identify the buyers behind these later sessions.

UOL +1.8 · GuocoLand +0.0 · CDL +0.0

[Register row 9](#)

10

11 Jun 2025 · +5.5% · **Residual** · index -0.4%, peers +0.2%, left over +5.3%

No material issuer filing was identified across the preceding three trading sessions through this session. Routine filings, when present, remain in the source register. The exchange record cannot

establish an unannounced cause. A 6 June director-interest filing is relevant context, but it does not identify the buyers behind these later sessions.

UOL -1.3 · GuocoLand +0.7 · CDL +0.2

[Register row 10](#)

11 week to 13 Jun 2025 · +11.7% · **Residual** · index -0.6%, peers -1.1%, left over +12.8%

No material issuer filing was identified within this weekly window. Routine filings, when present, remain in the source register. The exchange record cannot establish an unannounced cause. A 6 June director-interest filing is relevant context, but it does not identify the buyers behind these later sessions.

UOL -1.1 · GuocoLand +1.4 · CDL -2.3

[Register row 11](#)

Q3 2025 1 Jul 2025 – 30 Sep 2025

H13 +7.4% STI +8.5% Peer median +33.3% Range S\$1.98–S\$2.28 Close S\$2.18

KEY DEVELOPMENTS

14 S\$2.08 RESULTS
AUG

1H2025 revenue fell 23% to S\$177.7m, but profit attributable to owners rose to S\$49.8m from S\$8.8m in 1H2024.

The company attributed lower revenue to fewer Australian development settlements and Elementum's reclassification as a joint venture. It attributed the profit increase to recurring rental income, higher joint-venture profit and lower interest expense; London recorded a S\$6.1m fair-value gain. Group cash was S\$144.9m and borrowings S\$2.50bn; net gearing was 0.63x.

Guidance: The company said it would focus on active asset management and prudent capital management while exploring selective growth opportunities as conditions evolved.

Reaction (next session, 15 Aug): H13 -1.4% · STI -0.6% · peers -0.4% · 2.8× median volume

Source: [SGX 1H2025 results announcement, 14 Aug 2025](#)

LARGE PRICE MOVES

12 week to 25 Jul 2025 · +6.9% · **Sector-wide** · index +1.7%, peers +5.5%, left over +1.5%

The peer median moved in the same direction and by at least half of Ho Bee's change; the arithmetic difference is below four percentage points. This is co-movement, not evidence of a common cause.

UOL +2.8 · GuocoLand +5.5 · CDL +8.1

[Register row 12](#)

13 week to 1 Aug 2025 · -6.0% · **Sector-wide** · index -2.5%, peers -3.5%, left over -2.6%

The peer median moved in the same direction and by at least half of Ho Bee's change; the arithmetic difference is below four percentage points. This is co-movement, not evidence of a common cause.

UOL -1.1 · GuocoLand -3.4 · CDL -4.1

[Register row 13](#)

Q4 2025 1 Oct 2025 – 31 Dec 2025

H13 +1.4% STI +8.0% Peer median +11.9% Range S\$2.13–S\$2.30 Close S\$2.21

KEY DEVELOPMENTS

12 S\$2.23 INVESTMENT AND FUNDING
NOV

Ho Bee acquired five Australian sites for approximately A\$96.6m.

The company stated approximately 1,079 residential lots were expected and named internal funds and bank borrowings as financing sources.

Reaction (next session, 13 Nov): H13 +0.4% · STI +0.2% · peers +0.3% · 0.2× median volume

Source: [SGX announcement, 2025-11-12](#)

LARGE PRICE MOVES

14 week to 24 Oct 2025 · +6.0% · **Sector-wide** · index +2.1%, peers +5.0%, left over +1.1%

The peer median moved in the same direction and by at least half of Ho Bee's change; the arithmetic difference is below four percentage points. This is co-movement, not evidence of a common cause.

UOL +5.0 · GuocoLand +4.4 · CDL +5.7

[Register row 14](#)

Q1 2026 2 Jan 2026 – 31 Mar 2026

H13 -4.5% STI +5.1% Peer median +9.3% Range S\$2.08–S\$2.50 Close S\$2.11

KEY DEVELOPMENTS

26
JAN

S\$2.38 INVESTMENT AND FUNDING

Ho Bee agreed to acquire the Elimbah, Queensland site for A\$318.5m.

The filing states 181.36 hectares, up to 1,400 residential and 64 mixed-use lots, and staged consideration payments.

Reaction (same session): H13 +1.3% · STI -0.6% · peers +0.5% · 9.9× median volume

Source: [SGX announcement, 2026-01-26](#)

28
JAN

S\$2.48 MANAGEMENT AND GOVERNANCE

Li Xiangrun was promoted from Head of Finance to CFO, effective 1 February 2026.

The filing lists financial and capital management, treasury, governance and investor relations responsibilities.

Reaction (next session, 29 Jan): H13 -0.4% · STI +0.4% · peers +0.6% · 4.2× median volume

Source: [SGX announcement, 2026-01-28](#)

24
FEB

S\$2.50 RESULTS

FY2025 revenue declined 17% to S\$440.1m and profit attributable to owners was S\$100.2m, versus S\$109.6m in FY2024.

Elementum's deconsolidation, lower rental income and fewer development settlements reduced revenue. Rental income fell 10% to S\$239.9m and development sales 24% to S\$200.1m, mainly from Australian settlements; lower financing costs supported profit. London recorded a S\$3.7m fair-value gain. Group cash was S\$228.7m and borrowings S\$2.53bn; net gearing improved to 0.61x.

Guidance: The company said it would retain prudent capital management, pursue portfolio enhancement, grow its Australian development pipeline, and undertake works at 1 St Martin's Le Grand and 67 Lombard Street.

Reaction (next session, 25 Feb): H13 -6.4% · STI -0.3% · peers -0.4% · 11.1× median volume

Source: [SGX FY2025 results announcement, 24 Feb 2026](#)

24
FEB

S\$2.50 DISCLOSURE UPDATE

FY2025 valuation notice: The Metropolis was reported at S\$2.213bn as at 31 December 2025. The landing disclosure lists Ropemaker Place at £658m, 1 St Martin's Le Grand at £175m and The Scalpel at £580m.

Source: [SGX announcement, 2026-02-24](#)

LARGE PRICE MOVES

15

27 Jan 2026 · +4.6% · **Sector-wide** · index +1.3%, peers +5.9%, left over -1.3%

The peer median moved in the same direction and by at least half of Ho Bee's change; the arithmetic difference is below four percentage points. This is co-movement, not evidence of a common cause.

UOL +8.0 · GuocoLand +5.9 · CDL +2.9

[Register row 15](#)

16 **25 Feb 2026** · -6.4% · **Residual** · index -0.3%, peers -0.4%, left over **-6.0%**

The session followed Full Yearly Results (2026-02-24 20:39 SGT). Timing establishes sequence, not that the filing caused the price change.

UOL -0.2 · GuocoLand -1.1 · CDL -0.4

[Register row 16](#)

17 **week to 6 Mar 2026** · -6.9% · **Sector-wide** · index -2.9%, peers -6.7%, left over **-0.2%**

The peer median moved in the same direction and by at least half of Ho Bee's change; the arithmetic difference is below four percentage points. This is co-movement, not evidence of a common cause.

UOL -4.1 · GuocoLand -9.1 · CDL -6.7

[Register row 17](#)

18 **23 Mar 2026** · -3.7% · **Sector-wide** · index -2.2%, peers -2.6%, left over **-1.1%**

The peer median moved in the same direction and by at least half of Ho Bee's change; the arithmetic difference is below four percentage points. This is co-movement, not evidence of a common cause.

UOL -4.5 · GuocoLand -2.5 · CDL -2.6

[Register row 18](#)

Q2 2026 1 Apr 2026 – 30 Jun 2026

H13 -1.0% STI +5.8% Peer median -2.5% Range S\$2.03–S\$2.18 Close S\$2.04

KEY DEVELOPMENTS

29 S\$2.16 MANAGEMENT AND GOVERNANCE
APR

Seow Choke Meng and Josephine Choo retired; Choo Yi Ming joined as an independent director.

The changes took effect on 29 April 2026. Choo Yi Ming joined the Nominating, Remuneration and Board Sustainability Committees.

Source: [SGX announcement, 2026-04-29](#)

12 S\$2.12 EX-DIVIDEND DATE
MAY

Final dividend: 5 cents per share; ex-dividend date 2026-05-12.

The filing states a 13 May 2026 record date and 22 May 2026 payment date.

The dividend filing was released earlier; this timeline row is dated to the stated ex-dividend date.

Source: [SGX announcement, 2026-02-24](#)

20
MAY

S\$2.03 INVESTMENT AND FUNDING

At the April AGM, management described approximately £200m of planned capex for 1 St Martin's Le Grand.

Management said occupancy was being run down for redevelopment. The figure is management's project estimate, not an externally committed funding facility.

Reaction (same session, order not established): H13 -0.5% · STI -0.5% · peers -1.7% · 5.2× median volume

Source: [SGX AGM minutes filing, 20 May 2026](#) · [38th AGM minutes, physical page 9](#)

23
JUN

S\$2.07 INVESTMENT AND FUNDING

Ho Bee priced S\$150m of 3.30% green notes due 2031.

The filing says proceeds would fund, finance or refinance eligible green projects under its Green Finance Framework.

Reaction (next session, 24 Jun): H13 +0.0% · STI +0.2% · peers +0.4% · 0.0× median volume

Source: [SGX announcement, 2026-06-23](#)

30
JUN

S\$2.04 INVESTMENT AND FUNDING

Ho Bee issued S\$150m of 3.30% green notes due 2031.

The filing says SGX-ST listing was expected on 1 July 2026.

Reaction (next session, 1 Jul): H13 +0.0% · STI -0.2% · peers -0.6% · 0.0× median volume

Source: [SGX announcement, 2026-06-30](#)

LARGE PRICE MOVES

No daily or weekly observation met the fixed large-move selection rule in this quarter.

Q3 2026 1 Jul 2026 – 8 Sep 2026 (part quarter)

H13 -0.5% STI +11.5% Peer median +7.0% Range S\$2.01–S\$2.09 Close S\$2.03

KEY DEVELOPMENTS

4
AUG

S\$2.04 INVESTMENT AND FUNDING

Ho Bee formed Australian joint ventures and agreed to acquire Dianella.

The filing states a 50:50 Elimbah JV and a 48.6% Dianella interest; Dianella is 12.1 hectares with about 180 lots and A\$48.5m consideration.

Reaction (next session, 5 Aug): $H13 +0.5\% \cdot STI -0.6\% \cdot \text{peers} +0.0\% \cdot 0.8 \times \text{median volume}$

Source: [SGX announcement, 2026-08-04](#)

7
AUG

S\$2.04 RESULTS

1H2026 revenue grew 30% to S\$230.5m and profit attributable to owners rose to S\$51.1m from S\$49.8m in 1H2025.

Development-property sales rose 84% to S\$111.2m on higher Australian settlements; rental income increased 2% to S\$119.2m, supported by The Metropolis. The company said higher tax, unrealised FX loss and lower fair-value gains affected net profit. Group cash was S\$223.7m and borrowings S\$2.52bn; net gearing remained 0.61x.

Guidance: The company said it was progressing enhancement at 67 Lombard Street and preparing 1 St Martin's Le Grand redevelopment, while exploring investment opportunities in new markets and asset classes with disciplined capital allocation.

Reaction (next session, 11 Aug): $H13 +0.5\% \cdot STI +1.0\% \cdot \text{peers} +0.5\% \cdot 8.2 \times \text{median volume}$

Source: [SGX 1H2026 results announcement, 7 Aug 2026](#)

LARGE PRICE MOVES

No daily or weekly observation met the fixed large-move selection rule in this quarter.

754 issuer sessions; daily close chart, provider dividend-adjusted returns. Price cutoff: 8 September 2026. Issuer-filing cutoff: 9 September 2026. Filing reactions use the same session for a pre-09:00 SGX release and the next session for a later release; intraday attribution is not inferred. Quarter returns use the previous quarter's last available close; the first and last quarters are partial. Peer median is a comparison, not a traded portfolio.

► The full move register — every large move and its market and sector controls

The complete exact-issuer SGX listing contains 109 filings from 9 September 2023 through 9 September 2026; the timeline selects substantive developments from that record and retains the filing timestamps. Routine interest notices, meeting administration, coupons and results-date notifications are generally omitted from the timeline. Selected director notices and targeted press/broker coverage were also examined, but broker research, counterparty announcements, index changes and investor flows were not exhaustively searched. Unexplained means no supported material issuer-filing explanation was found in the stated window.

The price source is the retained normalized Yahoo Finance series. The original provider HTTP response was not retained. The STI is a price index without reinvested dividends, whereas stock and peer returns use dividend-adjusted closes; these are not matched total-return comparisons. The STI observation for 27 May 2026 is missing, so no same-session benchmark return is inferred

across that gap. Neither the peer comparison nor an unexplained price rise establishes a takeover or a change in underlying value.

HISTORICAL RECORD

A long record with changing scale and mix

These six selected annual observations show how the scale of reported revenue, profit, cash and debt changed over time. Amounts are S\$m; operating cash flow is as reported and can move with working capital.

FY	REVENUE	PATMI	OWNERS' EQUITY	OPERATING CASH FLOW	CASH	DEBT
2006 [AR-FY2007]	393.1	98.6	500.6	(66.7)	166.3	387.0
2009 [AR-FY2010]	1,159.2	337.0	1,196.2	963.2	171.7	409.5
2013 [AR-FY2014]	139.3	591.8	2,330.8	68.6	117.6	469.5
2018 [AR-FY2019]	196.8	270.0	3,285.5	220.9	176.3	2,467.8
2023 [AR-FY2024]	444.9	(259.8)	3,596.0	319.1	172.7	3,064.7
2025 [AR-FY2025]	440.1	100.2	3,767.7	177.1	228.7	2,526.1

Selected annual financial-spine rows

The historical spine was assembled from annual-report statements. It does not standardise for portfolio changes, valuation movements, accounting presentation changes, or cash-flow classification differences across years.

The FY2023 valuation loss and the later recovery

The original FY2023 results identified S\$472.2m of unrealised losses on London investment properties, partly offset by S\$108.3m of Singapore gains. The group reported a S\$259.8m loss attributable to shareholders. A property valuation movement changes reported earnings and asset values without being a current cash receipt or payment; finance costs and development settlements

still affect cash separately. [FY2023 results and accompanying release, 26 February 2024, release physical pages 1–2.](#)

The quarter-by-quarter record above retains figures and management statements as they were announced. Later audited statements can revise presentation or figures; the historical table uses its cited annual-report basis. This distinction matters when comparing a contemporaneous announcement with a later annual report.

EARNINGS QUALITY AND CASH CONVERSION

Reported operating cash flow is before financing-classified cash interest

1H 2026 cash bridge

Reported operating cash flow was S\$136.9m. Cash interest paid was S\$58.0m and is classified in financing activities. Subtracting it gives S\$78.9m; subtracting investment-property and PPE capex of S\$13.1m gives S\$65.8m. The latter two figures are arithmetic labels, not issuer-defined metrics. [\[H126\]](#)

What the classification means

Operating cash flow cannot be read as cash available after interest when the cash-flow statement classifies paid interest in financing activities. Working-capital movements also contributed to cash generated from operations in 1H 2026. [\[H126\]](#)

Lease commitments and disclosed capital commitments

DISCLOSURE	AMOUNT	AS AT
Operating-lease receipts: less than one year	230.527	31 Dec 2025
Operating-lease receipts: one to two years	216.887	31 Dec 2025
Operating-lease receipts: two to three years	195.776	31 Dec 2025
Operating-lease receipts: three to four years	143.192	31 Dec 2025
Operating-lease receipts: four to five years	56.061	31 Dec 2025

DISCLOSURE	AMOUNT	AS AT
Operating-lease receipts: more than five years	121.290	31 Dec 2025
Total operating-lease receipts	963.733	31 Dec 2025
Contracted property-fund and notes subscriptions	22.455	31 Dec 2025
Contracted development expenditure	38.244	31 Dec 2025

FY2025 undiscounted operating-lease receipts and contracted expenditure, S\$m (R)

Source: [Ho Bee Land Annual Report 2025, physical page 62](#). The lease table is undiscounted contractual payments to be received after the reporting date; it is not a forecast of rental income or cash available for distribution.

Reported distribution and cash-allocation facts

ITEM	FY2025	1H2026	SOURCE BASIS
Operating cash flow	177.113	136.866	Cash-flow statements
Cash interest paid	119.597	57.986	Cash-flow statements; financing classification
Investment-property and PPE capex	14.268	13.073	Cash-flow statements
Dividend paid	26.561	33.201	Cash-flow statements
FY2025 final dividend declared	33.201 (5 cents/share)	—	Annual-report dividend note
OCF less cash interest and IP/PPE capex (D)	43.248	65.807	Arithmetic; not issuer-defined

Selected reported FY2025 and 1H2026 cash-allocation facts, S\$m unless stated (R; one calculation labelled D)

FY2025 cash-flow inputs: [Ho Bee Land Annual Report 2025, physical pages 39–40 and 61](#). 1H2026 inputs: [Ho Bee Land 1H2026 interim financial statements, physical page 8](#). The derived row subtracts the two stated cash items from stated operating cash flow and does not represent guidance, a payout capacity, or a forward commitment.

BALANCE SHEET, SECURED FUNDING AND PERIMETER

Group liquidity and legal-entity liquidity are not interchangeable

Published note tests and current bank balances answer different questions

The June 2026 statements report current secured-bank borrowings of S\$928.179m at carrying value, within total current borrowings of S\$928.8m. Company-only cash was S\$47.474m. These balances do not identify exact bank principal payment dates or prove unrestricted liquidity at the borrower. [H126, physical pages 5 and 19](#).

The programme's published financial covenants include minimum consolidated tangible net worth of S\$1.5bn, maximum consolidated liabilities net of cash to tangible net worth of 1.5 times, and maximum consolidated secured debt to total assets of 0.55 times. Their legal definitions and adjustments matter: ratios made from headline interim balances are not compliance certificates or drawable bank facilities. [IM24, physical pages 26–27](#).

30 June 2026 consolidated balance sheet

Cash and equivalents were S\$223.7m; total borrowings were S\$2,523.5m, including S\$928.8m current borrowings. Owners' equity was S\$3,800.8m. [\[H126\]](#)

Company-only perimeter

At the same date, company-only cash was S\$47.5m and company-only borrowings were S\$438.4m. Consolidated cash therefore does not, on its own, establish cash available to the legal issuer. [\[H126\]](#)

Security and facilities

FY2025 disclosures reported pledged investment properties and development properties, as well as an undrawn committed revolving credit facility at 31 December 2025. The latest disclosed availability date should not be treated as a June 2026 balance. [\[AR25\]](#)

Funding disclosures to read with care

A dated schedule of bank principal maturities, draw conditions, covenant headroom and currency and entity allocation remains an open question in this reviewed source set. Published note covenants are a separate contractual disclosure, described above. Security can constrain the inference drawn from gross asset values. [\[AR25\]](#) [\[SIM26\]](#)

GOVERNANCE AND CAPITAL ALLOCATION

Control and allocation choices shape the cash path

Planned related subscriptions are not current voting control

The amended and restated 2024 pricing supplement disclosed planned related subscriptions of approximately 15.63% of that issue. This is a dated subscription intention, not a finding about current holdings. Its risk warning, and the 2026 supplemental memorandum, explain how concentrated note ownership can affect voting outcomes and secondary-market liquidity. Certain extraordinary resolutions require at least 75% of outstanding principal under the applicable provisions. Current related-party note holdings and effective voting control have not been established by this evidence set. [PS24, physical pages 8–9](#); [SIM26, physical page 14](#).

Disclosed control and management

The June 2026 memorandum disclosed founder Chua Thian Poh's deemed interest at 76.06%; Nicholas Chua is the group's chief executive officer. [\[SIM26\]](#)

Competing uses of capital

Debt reduction, redevelopment, land and joint-venture funding, and distributions are distinct uses of cash. Historical dividends are a record of declared distributions, not a forward commitment or a yield proposition. [\[AR25\]](#)

Dividends and capital recycling follow different decisions

The stated dividend policy aims for approximately 20–50% of profit after tax and minority interests, excluding fair-value changes and other non-cash exceptional items. Financial performance, capital requirements, expansion plans and board judgment also affect the decision. At the April 2026 AGM, management said it was balancing distributions with growth and debt reduction; the chairman said no share buybacks had been conducted in the preceding two years because reducing gearing had taken priority. [Annual Report 2025, physical page 32](#); [2026 AGM minutes, physical page 9](#).

The 2024 Elementum transaction illustrates capital recycling: the agreed property value was S\$555m, while consideration for the 49% company stake was approximately S\$134m in cash. The announcement estimated a S\$34.8m gain before costs and said proceeds would improve the capital structure and financial flexibility. It did not announce a matching distribution to shareholders. These amounts describe property value, equity consideration and accounting gain respectively, and are not interchangeable. [Elementum transaction announcement, physical pages 2 and 5](#).

Management, project and funding register

AREA	DISCLOSURE DATE / STATUS		REPORTED DETAIL
Management	Li Xiangrun, Chief Financial Officer	Effective 1 Feb 2026	Joined Ho Bee in June 2023 as Head of Finance; previously Director, Real Estate Investment Banking Asia Pacific, BNP Paribas Singapore (Apr 2014–May 2023).
Management	Federico Bianchi, UK Chief Executive Officer	Effective 3 Mar 2025	Responsible for overseeing United Kingdom operations.
Redevelopment	1 St Martin's Le Grand	AGM discussion, Apr 2026	Management stated it was being run down for redevelopment and referred to approximately £200m of capex.
Australia sites	Five site acquisitions	Announcement, 12 Nov 2025	Aggregate consideration approximately A\$96.6m; approximately 1,079 residential lots expected, subject to development.
Queensland	Elimbah acquisition	Announcement, 26 Jan 2026	181.36 hectares; up to 1,400 residential and 64 mixed-use lots; gross consideration A\$318.5m, with staged payment terms.
Australia joint ventures	Elimbah and Dianella	Announcement, 4 Aug 2026	Elimbah: 50:50 with Satterley. Dianella: 48.6% effective interest; 12.1 hectares, about 180 lots, A\$48.5m consideration.

Selected dated management, redevelopment and land-acquisition disclosures (R)

UK CEO: [appointment announcement](#). CFO: [appointment announcement](#), [physical pages 1–2](#). St Martin's: [38th AGM minutes](#), [physical page 9](#). Five sites: [site-acquisitions announcement](#), [physical pages 1–2](#). Elimbah: [Queensland announcement](#), [physical page 1](#). Joint ventures: [Australian JV announcement](#), [physical pages 1–2](#).

The supplied filings identify project consideration and selected financing sources, but do not disclose supplier concentration, construction-contract concentration, or a mitigation programme. The project-level contractor, cost-overrun and completion-risk allocation therefore cannot be inferred from the acquisition consideration.

Comparator scale context

COMPANY	REPORTING DATE	TOTAL ASSETS	INVESTMENT PROPERTIES	DEVELOPMENT PROPERTIES / INVENTORIES	PURPOSE AND EVIDENCE LIMIT
Ho Bee Land	30 Jun 2026	6,579.273	5,153.845	407.104 development properties	Issuer portfolio and segment context
UOL Group	30 Jun 2026	23,339.698	12,757.346	2,439.161 development properties	Singapore property-sector balance-sheet context
GuocoLand	30 Jun 2026	11,375.353	6,864.944	2,341.914 inventories	Singapore property-sector balance-sheet context

Ho Bee: [1H2026 interim financial statements, physical pages 5 and 11](#). UOL: [1H2026 financial results, physical page 4](#). GuocoLand: [FY2026 condensed report, physical page 4](#). Total assets show group scale, while the development column retains each filing's definition. Ho Bee and UOL report development properties, while GuocoLand reports inventories; their project mix, ownership and accounting perimeter differ, so these balances should not be ranked as equivalent operating capital. UOL and GuocoLand provide context for the Singapore property market; their broader portfolios and financing structures differ from Ho Bee's.

NEUTRAL NEXT TESTS

Disclosures that would sharpen the record

- **FY2026 results:** no release date was established in the bounded collection; the next release can update cash, debt, operating performance and development settlements.
- **Refinancing detail:** updated maturity, facility, covenant and security disclosures would clarify the relationship between reported current borrowings and available liquidity. [\[H126\]](#)
- **Development funding:** disclosures on Elimbah and Dianella cash milestones, project borrowings, guarantees and ownership perimeter would clarify commitments. [\[QLD26\]](#) [\[WA26\]](#)
- **Operating portfolio:** occupancy, effective rents, lease renewals and redevelopment milestones would make the current rental and redevelopment position easier to track. [\[AR25\]](#)

UNRESOLVED QUESTIONS AND PRICE-HISTORY EVIDENCE

What this evidence set does not establish

Disclosure gaps

Cash by legal entity and unrestricted upstreamability at June 2026 were not established. Per-asset passing rents, cost allocation, renewal terms, rent-free periods and future refurbishment NLA were also not established in the cited set. [\[AR25\]](#)

What the price history establishes

The [quarterly price and developments exhibit](#) now uses the complete exact-issuer SGX listing over the window. The FY2025 results were broadcast at 20:39 SGT on 24 February 2026, before the following session’s decline. That establishes the sequence, while market prices alone cannot establish causation or an undisclosed transaction.

SOURCE COVERAGE, CORRECTIONS AND CUTOFF

What you can watch yourself

These dated external observations provide market context. Use the linked source to check the latest observation; issuer disclosures are needed to establish the effect on the company. No numeric watch or alert threshold is assigned.

AUD SGD noon exchange rate

Select Australian Dollar and daily observations; divide the quoted SGD per 100 AUD by 100.

MAS

LAST RECORDED	0.9126 SGD per AUD, 2026-09-08
REFERENCE	0.9126 SGD per AUD (Dated external observation retained for context; company transmission requires issuer evidence., 2026-09-08)
THRESHOLD STATUS	Context only; no numeric watch or alert threshold is assigned.
HOW OFTEN TO LOOK	weekly (the series prints daily)

WHAT IT POINTS TO. AUD weakness reduces translated positive Australian margins and asset values; local costs and debt partly offset exposure.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. FX does not reveal settlement volumes or margins; project debt and hedges can change net exposure independently.

Settled by the next issuer Australian settlement and currency-exposure disclosure. Lead time: settlement and translation dates.

Core CBD Grade A office rent

Read the Singapore Grade A office quarterly release and its Core CBD rent figure.

CBRE

LAST RECORDED	12.5 SGD per square foot per month, 2026-06-30
REFERENCE	12.5 SGD per square foot per month (Dated external observation retained for context; company transmission requires issuer evidence., 2026-06-30)
THRESHOLD STATUS	Context only; no numeric watch or alert threshold is assigned.
HOW OFTEN TO LOOK	quarterly (the series prints quarterly)

WHAT IT POINTS TO. Weaker office rents can reduce renewal terms and increase incentives, subject to lease expiries.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. The Metropolis is at one-north; its tenant mix, effective rent and incentives can diverge from Core CBD.

Settled by the next issuer disclosure of Singapore renewals, occupancy and effective rents. Lead time: lease expiry and redevelopment timing.

City prime office rent

Open Office and read the City prime rental paragraph for the reported quarter.

CBRE

LAST RECORDED	95 GBP per square foot per year, 2026-06-30
REFERENCE	95 GBP per square foot per year (Dated external observation retained for context; company transmission requires issuer evidence., 2026-06-30)
THRESHOLD STATUS	Context only; no numeric watch or alert threshold is assigned.
HOW OFTEN TO LOOK	quarterly (the series prints quarterly)

WHAT IT POINTS TO. Lower prime rent can reduce the achievable redevelopment rent, while legacy leases transmit at expiry.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. St Martin effective rents, incentives, area and completion may change independently of City prime asking rents.

Settled by the next issuer disclosure of effective UK rents and redevelopment progress. Lead time: lease expiry and redevelopment timing.

External observations reviewed on 2026-09-09; each has its own date above. This does not advance the company research cutoff or establish issuer funding availability. The same series across every company covered: what you can watch.

Download

A print-ready PDF of this page, for reading away from the screen: **Ho Bee Land evidence library (PDF)**. It carries the same content as this page — the two activities and their cash timing, the share price and developments, the long record, operating cash flow before financing-classified interest, group and legal-entity liquidity, control and allocation choices, the disclosures that would sharpen the record, and what the evidence does not establish — and the same omissions: no rating, no fair value, no forecast.

Sources and corrections

Where the primary sources are filed. Ho Bee Land FY2025 annual report · Ho Bee Land 1H2026 financial statements. Exchange portals re-file and purge documents over time; the text above cites each document by name and date so it can be found again. **Tables on this page as data:** JSON · CSV — the page's own as-filed and recomputed tables, cell for cell, with their section and caption.

Research checked 9 September 2026. The latest issuer financial statement in this dated snapshot is dated 7 August 2026. It is not a claim of a complete news or filing record. Corrections will be made by replacing the affected factual statement and identifying the source version used.

1. PS24 — Amended and Restated Pricing Supplement, 9 July 2024

Primary note conditions and dated issue disclosures; read with applicable supplements.

2. IM24 — Information Memorandum, 26 June 2024

Primary note conditions and dated issue disclosures; read with applicable supplements.

3. [AR25 — Ho Bee Land Annual Report 2025](#)

Primary annual-report source for FY2025 financial, property, security and accounting disclosures.

4. [H126 — Ho Bee Land 1H 2026 interim financial statements](#)

Primary interim source for 30 June 2026 balance-sheet, cash-flow and segment facts.

5. [SIM26 — Supplemental Information Memorandum, 22 June 2026](#)

Primary issuer / SGX-hosted memorandum used for disclosed control and funding context.

6. [QLD26 — Queensland site acquisition, 26 January 2026](#)

Primary issuer announcement.

7. [WA26 — Australian joint ventures and site acquisition, 4 August 2026](#)

Primary issuer announcement.

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