



Ho Bee Land Limited
(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

RESULTS OF THE 33RD ANNUAL GENERAL MEETING

Ho Bee Land Limited (the “**Company**”) wishes to announce the following:

RESOLUTIONS PASSED AT THE 33RD ANNUAL GENERAL MEETING (“AGM”)

Pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions set out in the Notice of AGM dated 1 April 2021 were put to the meeting and were duly passed on poll vote by the Company’s shareholders via proxy voting at the AGM held today. The poll voting was carried out in accordance with the procedure as set in the Company’s SGXNET announcement of 1 April 2021.

The results of the poll on each resolution put to the vote at the AGM are set out below.

(a) Breakdown of all valid votes cast at the AGM

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Routine Business					
<u>Ordinary Resolution 1</u> To receive and adopt the directors' statement and audited financial statements for the financial year ended 31 December 2020 and the auditors' report thereon.	528,053,598	527,843,398	99.9602%	210,200	0.0398%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 2</u> To declare a first and final one-tier tax exempt dividend of 8 cents per share and a special one-tier tax exempt dividend of 2 cents per share for the financial year ended 31 December 2020.	528,062,868	528,062,868	100.0000%	0	0.0000%
<u>Ordinary Resolution 3</u> To approve directors' fees of S\$425,000 for the financial year ended 31 December 2020 (2019: S\$425,000).	527,561,868	527,561,868	100.0000%	0	0.0000%
<u>Ordinary Resolution 4</u> To re-appoint Mr Chua Thian Poh as director.	528,062,868	525,410,096	99.4976%	2,652,772	0.5024%
<u>Ordinary Resolution 5</u> To re-elect Mr Desmond Woon Choon Leng as director.	525,962,868	525,959,568	99.9994%	3,300	0.0006%
<u>Ordinary Resolution 6</u> To re-elect Mr Bobby Chin Yoke Choong as director.	527,931,868	527,915,417	99.9969%	16,451	0.0031%
<u>Ordinary Resolution 7</u> To re-elect Ms Josephine Choo Poh Hua as director.	528,062,868	528,062,868	100.0000%	0	0.0000%
<u>Ordinary Resolution 8</u> To re-appoint KPMG LLP as auditors and to authorise the directors to fix their remuneration.	528,062,868	528,046,168	99.9968%	16,700	0.0032%
Special Business					
<u>Ordinary Resolution 9</u> To approve the authority to issue shares and make or grant instruments convertible into shares.	528,062,868	517,924,716	98.0801%	10,138,152	1.9199%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 10 To approve the renewal of the Share Buyback Mandate.	528,062,868	528,051,662	99.9979%	11,206	0.0021%

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they abstained from voting

Resolution number and details	Name	Total number of shares
Ordinary Resolution 3 To approve directors' fees of S\$425,000 for the financial year ended 31 December 2020 (2019: S\$425,000).	Bobby Chin Yoke Choong	131,000
	Jeffery Chan Cheow Tong	370,000
Ordinary Resolution 5 To re-elect Mr Desmond Woon Choon Leng as director.	Desmond Woon Choon Leng	2,100,000
Ordinary Resolution 6 To re-elect Mr Bobby Chin Yoke Choong as director.	Bobby Chin Yoke Choong	131,000

(c) Name of firm and/or person appointed as scrutineer

Kreston David Yeung PAC was appointed as scrutineer for the purposes of the poll.

RE-APPOINTMENT/RE-ELECTION OF DIRECTORS

Mr Chua Thian Poh who was re-appointed as a director of the Company at the AGM will remain as the chairman, the chief executive officer and a member of the Nominating Committee.

Mr Desmond Woon Choon Leng who was re-elected as a director of the Company at the AGM will continue to be an executive director.

Mr Bobby Chin Yoke Choong who was re-elected as a director of the Company at the AGM will remain as the lead independent director, the chairman of the Audit & Risk Committee and a member of the Nominating Committee.

Ms Josephine Choo Poh Hua who was re-elected as a director of the Company at the AGM will remain as a member of the Audit & Risk Committee and a member of the Remuneration Committee.

The board of directors of the Company considers Mr Bobby Chin Yoke Choong and Ms Josephine Choo Poh Hua both as independent.

BY ORDER OF THE BOARD

Wince Fung
Company Secretary
28 April 2021



33rd Annual General Meeting

28 April 2021

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FY2020 Summary of Financial Results

(S\$ Million)	FY 2020	FY 2019	YoY change
Sales of development properties	0.7	3.0	(77.2%)
Rental income	215.0	209.4	2.6%
FV changes on investment properties	(32.8)	243.7	Not meaningful
Other income	3.9	8.4	(58.4%)
Total	186.8	464.5	(59.8%)
Cost of sales, operating exp & net finance costs	(71.5)	(106.4)	(32.8%)
Share of profits of associates & jointly-controlled entities	55.4	6.9	702.9%
Profit before taxation	170.7	365.0	(53.2%)
Taxation	(29.0)	(33.7)	(13.9%)
Non-controlling interests	(4.6)	1.0	Not meaningful
PATMI	137.1	332.3	(58.8%)
Earnings per share (cents)	20.62	49.95	(58.7%)
PATMI (excluding FV changes on investment properties and related tax impact)	169.9	99.6	70.6%

Key Performance Drivers in FY2020

1

Singapore recurrent income

- FY2020: S\$100.9 million/
46% of total rental income,
anchored by The
Metropolis

*FY2019: S\$96.4 million/
46%

2

Overseas recurrent income – 7 prime London office assets

- FY2020: S\$113.2 million/
53% of total rental income.
Long WALE & tenants of
good standing

*FY2019: S\$111.3 million/
53%

3

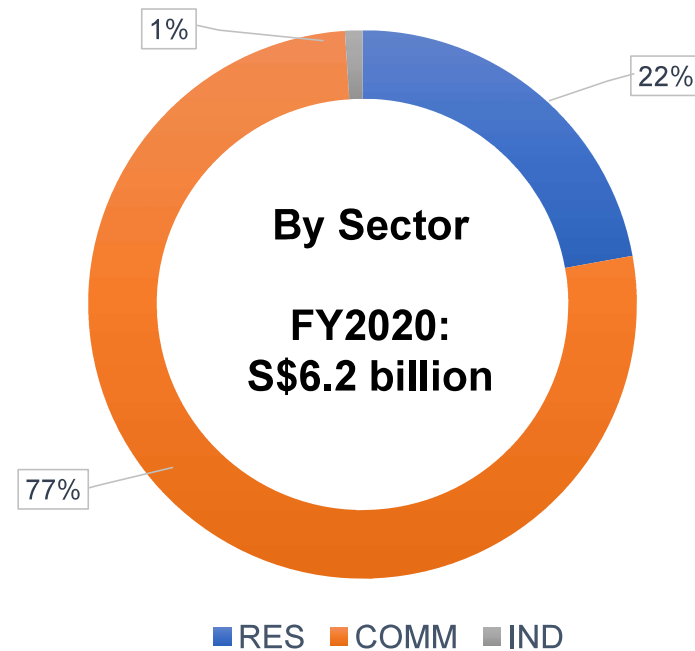
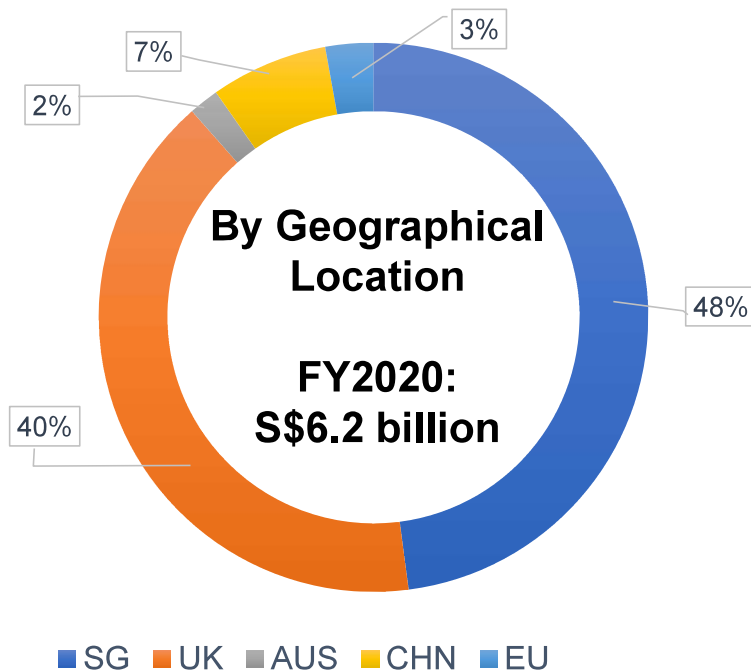
Share of profits from associates and jointly-controlled entities

- FY2020: S\$55.4 million

*FY2019: S\$6.9 million

Our Property Portfolio

- Diversified geographically to reduce concentration risk
- Focus on commercial sector – one of the least affected sectors by Covid-19 pandemic



Note: The EU assets represent the Group's investment into a European Real Estate Fund that has invested into 11 European office assets as well as co-investments into one office property in Munich and one in Berlin.

Investment Properties – Singapore, UK (London), Germany (Munich)

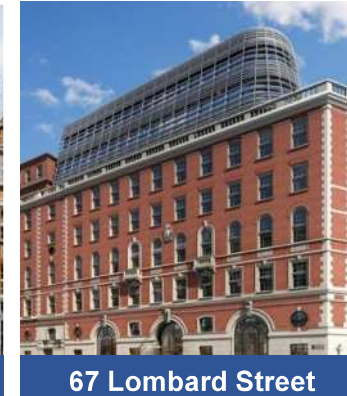
Singapore – The Metropolis

- **Asset enhancement initiatives (AEI) started last year to increase net lettable area (NLA) by about 14,000 sq ft. It will complete in May 2021.**
- **Current vacancy of about 4% is partially due to AEI works.**
- **NLA approximately 1.1 million sq ft.**
- **The flagship development continues to underpin revenue for the Group.**



London, UK – 7 Prime Office Assets

- Total lettable area for London portfolio is 1.574 million sq ft
- 100% occupancy with WALE > 6 years



Munich, Germany – Grade A Office Development

- Freehold
- City centre location (next to Munich's main railway station)
- Total NLA: approx. 663,000 sq ft
- Effective interest: approx. 40%
- All approvals expected in 3Q2021 and construction to commence thereafter
- Completion expected in 2025



Development Properties –

China (Shanghai, Tangshan & Zhuhai)
Australia (Melbourne & Gold Coast)
Singapore

Development Properties – China

- **Shanghai**
 - Ownership interest: 40%
 - Total: 1,470 units
 - Fully sold
- **Tangshan**
 - Ownership interest: 50%
 - Phase 1 & 2: 2,065 units
 - Fully sold
- **Zhuhai**
 - Ownership interest: 20%
 - Total: 3,669 units
 - Sold: 86%



Qingpu, Shanghai



Nanhu Eco City, Tangshan



Tangjiawan, Zhuhai

Development Properties – Australia

The Group's focus in Australia is the development of master-planned residential communities. We currently have six developments in Queensland and Victoria.

	Sunshine Coast	Ripley	Collingwood Park	Tarneit	Officer	Wollert
Location	Queensland	Queensland	Queensland	Victoria	Victoria	Victoria
Total lots	95 lots	577 lots	323 lots	751 lots	119 lots	303 lots (49% interest)

Development Properties – Australia



Sunshine Coast, Queensland



Ripley, Queensland



Collingwood Park, Queensland



Tarneit, Victoria



Officer, Victoria



Wollert, Victoria

Singapore Development – Biopolis Phase 6

- About 445,000 sq ft of biomedical sciences facilities and office space
- Strategically located adjacent to The Metropolis
- Integrate with the Buona Vista Node of the Rail Corridor
- Construction commencement date: June '21
- Target completion date: 3Q '23



10-Year Financial Summary

FY	Turnover (\$M)	PATMI (\$M)	EPS (Cents)	NTA (\$M)	NTA/share (\$)	Dividends (Cents)	ROE (%)
2011	342	203	28.0	1,645	2.34	4	13.0%
2012	473	187	26.7	1,787	2.58	5	10.9%
2013	149	592	87.4	2,331	3.48	8	28.7%
2014	101	315	47.2	2,601	3.90	5	12.8%
2015	130	242	36.3	2,820	4.23	7	8.9%
2016	299	217	32.5	2,925	4.39	6	7.5%
2017	165	249	37.4	3,128	4.70	10	8.2%
2018	197	270	40.6	3,285	4.94	10	8.4%
2019	212	332	50.0	3,541	5.32	10	9.7%
2020	216	137	20.6	3,624	5.46	10	3.8%

FY2020 In Summary



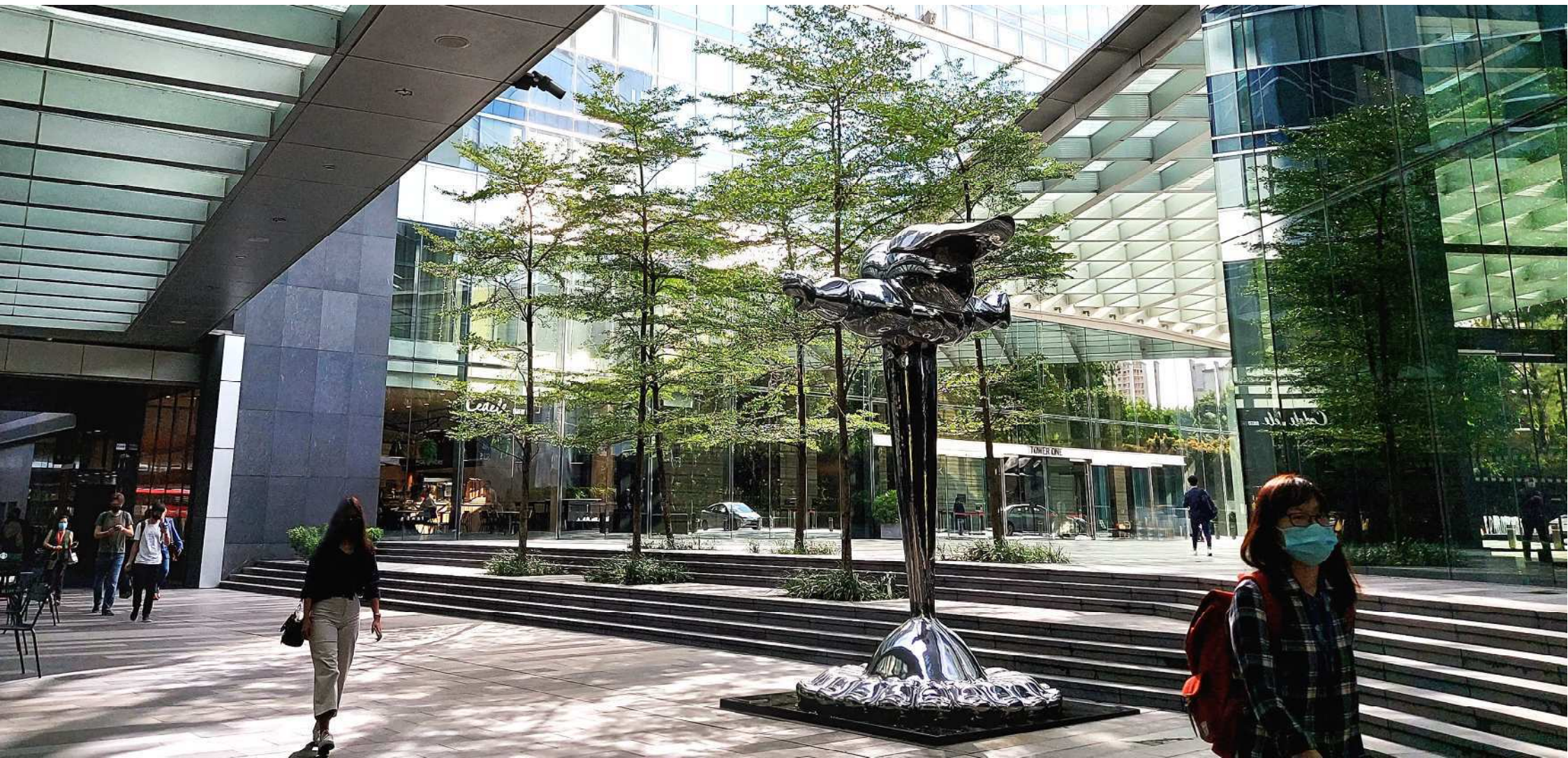
70.6% improvement in PATMI (without fair value changes on investment properties)



A robust recurrent income base



Maintains 10 cents dividend payout



Thank You