



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

## ANNOUNCEMENT

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### RESULTS OF THE 32ND ANNUAL GENERAL MEETING

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

#### RESOLUTIONS PASSED AT THE 32ND ANNUAL GENERAL MEETING (“**AGM**”)

That pursuant to Rule 704(16) of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited, all resolutions set out in the Notice of AGM dated 1 May 2020 were put to the meeting and 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 May 2020.

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 (%)
<b>Routine Business</b>					
<b>Ordinary Resolution 1</b> To receive and adopt the directors’ statement and audited financial statements for the financial year ended 31 December 2019 and the auditors’ report thereon.	525,454,272	525,454,272	100.0000%	0	0.0000%

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 (%)
<b>Ordinary Resolution 2</b> 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 2019.	525,463,542	525,463,542	100.0000%	0	0.0000%
<b>Ordinary Resolution 3</b> To approve directors' fees of S\$425,000 for the financial year ended 31 December 2019 (2018: S\$425,000).	524,962,542	524,962,542	100.0000%	0	0.0000%
<b>Ordinary Resolution 4</b> To re-elect Mr Ko Kheng Hwa as director.	525,463,542	525,442,742	99.9960%	20,800	0.0040%
<b>Ordinary Resolution 5</b> To re-elect Mr Seow Choke Meng as director.	525,463,542	525,170,936	99.9443%	292,606	0.0557%
<b>Ordinary Resolution 6</b> To re-appoint KPMG LLP as auditors and to authorise the directors to fix their remuneration.	525,463,542	525,463,542	100.0000%	0	0.0000%
<b>Special Business</b>					
<b>Ordinary Resolution 7</b> To approve the authority to issue shares and make or grant instruments convertible into shares.	525,463,542	515,015,757	98.0117%	10,447,785	1.9883%
<b>Ordinary Resolution 8</b> To approve the renewal of the Share Buyback Mandate.	525,463,542	525,452,336	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 are required to abstain from voting**

<b>Resolution Number and Details</b>	<b>Name</b>	<b>Total Number of Shares</b>
<b>Ordinary Resolution 3</b> To approve directors' fees of S\$425,000 for the financial year ended 31 December 2019 (2018: S\$425,000).	Bobby Chin Yoke Choong	131,000
	Jeffery Chan Cheow Tong	370,000

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

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

### **RE-APPOINTMENT OF DIRECTORS**

Mr Ko Kheng Hwa who was re-elected as a director of the Company at the AGM will remain as the chairman of the Nominating Committee and a member of the Audit & Risk Committee.

Mr Seow Choke Meng who was re-elected as a director of the Company at the AGM will remain as a member of the Nominating Committee and the Remuneration Committee.

The board of directors of the Company considers Mr Ko Kheng Hwa and Mr Seow Choke Meng both as independent.

### **BY ORDER OF THE BOARD**

Wince Fung  
Company Secretary  
19 May 2020



# **32<sup>nd</sup> Annual General Meeting**

**19 May 2020**

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# FY2019 Summary of Financial Results

(S\$ Million)	FY 2019	FY 2018	YoY change
Sales of development properties	3.0	17.2	(82.7%)
Rental income	209.4	179.6	16.6%
FV gain on investment properties	243.7	121.4	100.8%
Other income	8.4	13.4	(37.2%)
<b>Total</b>	<b>464.5</b>	<b>331.6</b>	<b>40.1%</b>
Cost of sales, operating exp & net finance costs	(106.4)	(110.3)	(3.5%)
Share of profits of associates & jointly-controlled entities	6.9	98.8	(93.0%)
<b>Profit before taxation</b>	<b>365.0</b>	<b>320.1</b>	<b>14.7%</b>
Taxation	(33.7)	(49.7)	(32.2%)
Non-controlling interests	1.0	(0.4)	Not meaningful
<b>Profit attributable to Owners of the Company</b>	<b>332.3</b>	<b>270.0</b>	<b>23.1%</b>
<b>Earnings per share (cents)</b>	<b>49.95</b>	<b>40.58</b>	<b>23.1%</b>

# Key Performance Drivers in FY2019



## Singapore recurrent income – The Metropolis

- FY2019: S\$96.4 million/ 46% of total rental income, anchored by The Metropolis

\*FY2018: S\$91.4 million/ 51%

## Overseas recurrent income - 7 prime London office assets

- FY2019: S\$111.3 million/ 53% of total rental income. Long WALE & tenants of good standing

\*FY2018: S\$86.0 million/ 48%

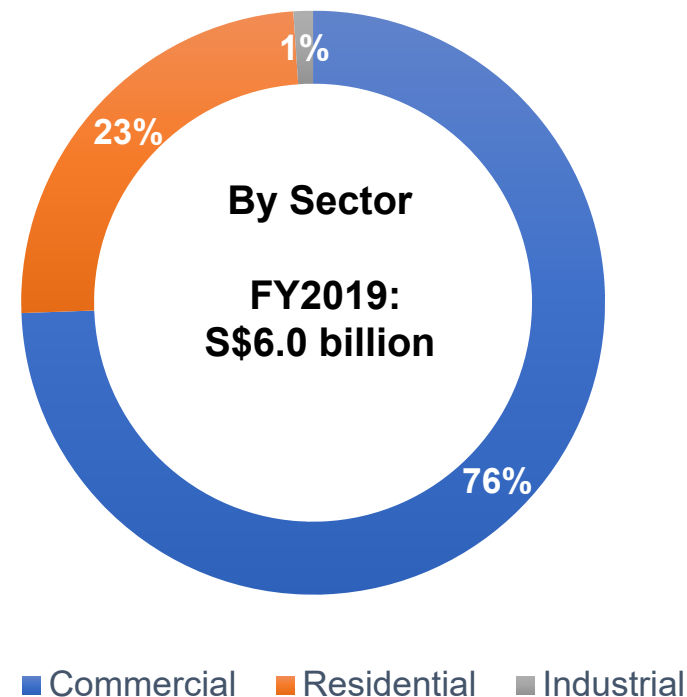
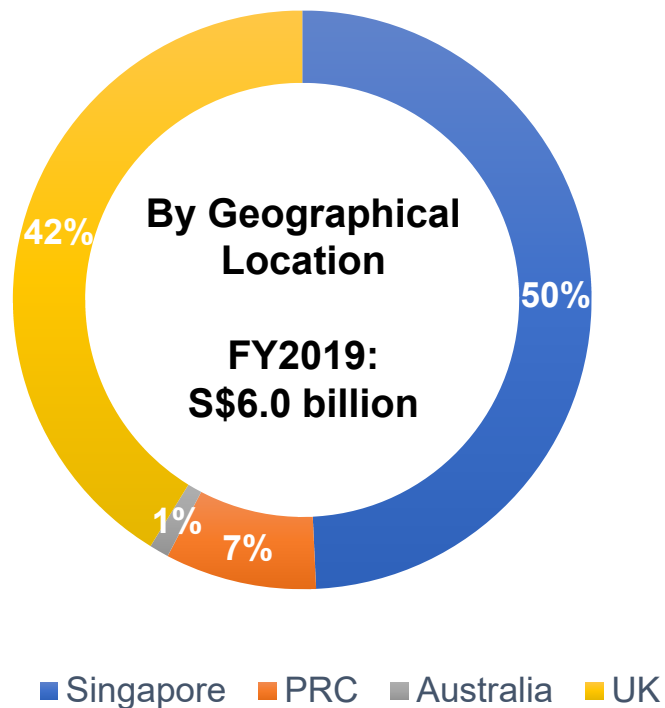
## FV gain from Investment Properties

- FY2019: S\$243.7 million

\*FY2018: S\$121.4 million

# Our Property Portfolio

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





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

# Singapore – The Metropolis

- **The Metropolis – our flagship commercial development**
- **NLA approx. 1.1 million sq ft**
- **100% occupancy with blue-chip tenants**



The Metropolis, Singapore

# London, UK – 7 Prime Office Assets

- Total lettable area for London portfolio is approx. 1.6 million sq ft
- 100% occupancy with WALE >5 years



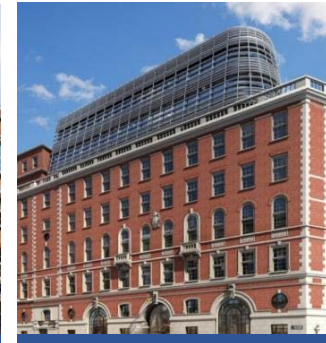
Ropemaker Place



1 St Martin's Le Grand



60 St Martin's Lane



67 Lombard Street



39 Victoria Street



Apollo & Lunar House



110 Park Street

# 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%
- Construction to commence in 2021
- Completion expected in 2023 (Phase 1) & 2025 (Phase 2)



# **Development Properties – China (Shanghai, Tangshan & Zhuhai) Australia (Melbourne & Gold Coast) Singapore**

# China – Residential Properties

- **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
  - ❖ Launched: 2,799 units
  - ❖ Sold: 96%



# Australia – Residential Properties

- Melbourne apartment projects fully sold
- Rhapsody 88% sold
- Set up a local team in 2020 with an initial focus to develop master-planned residential communities



# Singapore Development – Biopolis Phase 6

- **New biomedical sciences (BMS) facilities catering to a new generation of labs**
- **About 445,000 sq ft of BMS and office space**





# Singapore Development – Biopolis Phase 6

- **Strategically located adjacent to The Metropolis**
- **Integrate with the Buona Vista Node of the Rail Corridor**
- **When completed (with target completion date in 2H 2022), it will become an exciting precinct & gateway to one-north**



# 10-Year Financial Summary

FY	Turnover (\$M)	PATMI (\$M)	EPS (Cents)	NTA (\$M)	NTA/share (\$)	Dividends (Cents)	ROE (%)
2010	600	333	45.2	1,476	2.01	4	25.2%
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	<b>197</b>	<b>270</b>	<b>40.6</b>	<b>3,285</b>	<b>4.94</b>	<b>10</b>	<b>8.4%</b>
2019	<b>212</b>	<b>332</b>	<b>50.0</b>	<b>3,541</b>	<b>5.32</b>	<b>10</b>	<b>9.7%</b>

# FY2019 In Summary



23.1% improvement in net profit



9.7% Return On Equity



A robust recurrent income base



**Thank You**