

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

ANNOUNCEMENT

**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS
RECEIVED FROM SIAS AND SHAREHOLDERS**

The Board of Directors of Ho Bee Land Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) would like to thank shareholders and the Securities Investors Association (Singapore) (“**SIAS**”) for submitting their questions in advance of the Company’s 37th Annual General Meeting (“**AGM**”), which will be held on Monday, 28 April 2025 at 10.30 a.m., wholly in a physical format, at NTU@one-north, Auditorium 302, 11 Slim Barracks Rise, Level 3, Singapore 138664.

Please refer to our responses to the substantial and relevant questions as set out below:

| Topic | No. | Questions from SIAS and shareholders | Responses |
|-------------------------------|-----|---|---|
| Business strategy - London | 1 | Given the Group’s focus on redevelopment and asset enhancement initiatives (AEIs) in London, does it have the capabilities to execute these projects, what hurdle rate was applied for Board approval, and has management explored capital recycling through divestments? | <p>Our property portfolio in London primarily comprises stabilised income-producing office buildings.</p> <p>Under our active asset management strategy, we have identified opportunities including yield optimisation, redevelopment and asset enhancement initiatives, as well as the potential of recycling capital.</p> <p>We have established an experienced local team in London, which will execute the company’s strategy. Our team works together with professional consultants and contractors to deliver these projects.</p> |
| Business strategy - Elementum | 2 | Please elaborate on the strategic rationale and valuation of the 49% divestment of HB Universal in FY2024, given Elementum’s potential for further yield optimisation? | The 49% divestment of Elementum to the Asian SWF is part of our capital recycling strategy. Beyond the single transaction, it sets the stage for potential long-term collaboration and growth. |

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| Business strategy – Australia | 3 | <ul style="list-style-type: none"> How does the Australia residential land subdivision business align with the Group's core focus on high-density, Grade A commercial developments? Following the terminated offer for AVJennings Limited, can the Board clarify the Group's capital allocation strategy and plans for future exposure to Australia's low-density housing segment? | <p>The Group focuses on maintaining a diversity of income streams to avoid overreliance on any single sector or geography. Our Australian residential land subdivision operations provide sectoral and geographical diversification to the Group's real estate business.</p> <p>We remain committed to our presence in Australia and will continue to explore growth and expansion opportunities that align with our long-term business strategy and objectives, including capital allocation.</p> |
| Ho Bee Foundation | 4 | <ul style="list-style-type: none"> What is the Board's oversight of the Group's philanthropic activities, and is there a framework to assess if donations, including those to Ho Bee Foundation, achieve intended outcomes across education, arts, culture, sports, and social welfare? Are CSR expenditures in the sustainability report inclusive of the Foundation's initiatives? What governance arrangements are in place to ensure transparency, fiduciary independence, and regulatory compliance at the Ho Bee Foundation, and how is the Board addressing the late submission of its FY2022 governance evaluation checklist? What is the rationale for the Ho Bee Foundation, a funded charitable entity, to hold equity shares in the Group? | <p>The Board has full oversight to the Group's list of charitable donations. Two of our Independent Directors, Ms Josephine Choo and Mr Seow Choke Meng also sit on the Board of Ho Bee Foundation to provide additional oversight. Donations are made only to IPC-registered charities aligned with our focus areas of education, arts, culture, sports, and social welfare.</p> <p>The CSR expenditures include donations from Ho Bee Foundation.</p> <p>The Foundation adheres to regulatory requirements set out by the Commissioner of Charities and the Charities Act. We have also implemented additional measures to ensure timely submissions.</p> <p>The Foundation invests in various listed equities and bond instruments to provide some recurring income to support the charitable initiatives.</p> |

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| Shareholder Returns | 5 | <ul style="list-style-type: none">What has been the company's total shareholder return (TSR) over the past 5, 10 and 15 years?How is the Board addressing the company's persistent undervaluation? What strategic measures are being considered to improve capital efficiency and shareholder returns?Has the Board or management formally assessed the monetisation of investment properties via asset spin-offs, REIT listings, or stapled securities to unlock embedded value? What are the estimated uplift scenarios and trade-offs in terms of leverage, yield, and capital recycling? | <p>The respective TSR are as follows:</p> <table><tr><td>5 years</td><td>-7.1%</td></tr><tr><td>10 years</td><td>+34.4%</td></tr><tr><td>15 years</td><td>+64.7%</td></tr></table> <p>The Board and the management are constantly evaluating initiatives to drive shareholder returns and enhance shareholder value, such as asset recycling, asset enhancement initiatives and potential REIT or other capital management options.</p> | 5 years | -7.1% | 10 years | +34.4% | 15 years | +64.7% |
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| 15 years | +64.7% | | | | | | | | |
| HR/ Talent Management | 6 | <p>The management team expanded with four new external hires named in the Annual Report 2024, resulting in a larger management team. Please comment on the expansion with external hires and the development of homegrown talent.</p> | <p>The expansion of the management team announced in the Annual Report 2024 signals a deliberate effort by the company to further strengthen its leadership team as part of the Company's succession plan.</p> | | | | | | |

By Order of the Board

Nicholas Chua
Executive Director
Chief Executive Officer

16 April 2025