

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

ANNOUNCEMENT

RESULTS OF THE 34TH ANNUAL GENERAL MEETING

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

RESOLUTIONS PASSED AT THE 34TH 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 25 March 2022 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 25 March 2022.

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

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

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					
Ordinary Resolution 1 To receive and adopt the directors’ statement and audited financial statements for the financial year ended 31 December 2021 and the auditors’ report thereon.	531,645,997	531,644,897	99.9998%	1,100	0.0002%
Ordinary Resolution 2 To declare a first and final one-tier tax exempt dividend of 10 cents per share for the financial year ended 31 December 2021.	531,655,267	531,654,167	99.9998%	1,100	0.0002%

Ho Bee Land Limited

Announcement – Results of the 34th Annual General Meeting

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		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 3</u> To approve directors' fees of S\$491,670 for the financial year ended 31 December 2021 (2020: S\$425,000).	531,524,267	531,523,167	99.9998%	1,100	0.0002%
<u>Ordinary Resolution 4</u> To re-elect Mr Ong Chong Hua as director.	529,735,267	529,734,167	99.9998%	1,100	0.0002%
<u>Ordinary Resolution 5</u> To re-elect Ms Pauline Goh as director.	531,655,267	531,654,167	99.9998%	1,100	0.0002%
<u>Ordinary Resolution 6</u> To re-elect Mr Lim Swee Say as director.	531,655,267	531,654,167	99.9998%	1,100	0.0002%
<u>Ordinary Resolution 7</u> To re-elect Mr Nicholas Chua Wee-Chern as director.	528,651,267	528,650,167	99.9998%	1,100	0.0002%
<u>Ordinary Resolution 8</u> To re-appoint KPMG LLP as auditors and to authorise the directors to fix their remuneration.	531,655,267	531,654,167	99.9998%	1,100	0.0002%
Special Business					
<u>Ordinary Resolution 9</u> To approve the authority to issue shares and make or grant instruments convertible into shares.	531,655,267	521,938,471	98.1724%	9,716,796	1.8276%
<u>Ordinary Resolution 10</u> To approve the renewal of the Share Buyback Mandate.	531,655,267	531,654,167	99.9998%	1,100	0.0002%

(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
<u>Ordinary Resolution 3</u> To approve directors' fees of S\$491,670 for the financial year ended 31 December 2021 (2020: S\$425,000).	Bobby Chin Yoke Choong	131,000
<u>Ordinary Resolution 4</u> To re-elect Mr Ong Chong Hua as director.	Ong Chong Hua	1,920,000
<u>Ordinary Resolution 7</u> To re-elect Mr Nicholas Chua Wee-Chern as director.	Nicholas Chua Wee-Chern	3,004,000

(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-ELECTION OF DIRECTORS

Mr Ong Chong Hua who was re-elected as a director of the Company at the AGM will remain as an executive director and the chief operating officer.

Mr Nicholas Chua Wee-Chern who was re-elected as a director of the Company at the AGM will remain as an executive director and the chief executive officer.

Ms Pauline Goh 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 Ms Pauline Goh as independent.

Mr Lim Swee Say who was re-elected as a director of the Company at the AGM will remain as the lead independent director, a member of the Audit & Risk Committee and a member of the Nominating Committee. The board of directors of the Company considers Mr Lim Swee Say as independent.

BY ORDER OF THE BOARD

Wince Fung
Company Secretary
21 April 2022



34th Annual General Meeting

21 APRIL 2022

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FY2021 Summary of Financial Results

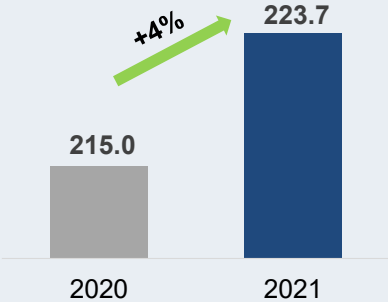
(S\$ Million)	FY 2021	FY 2020	YoY change
Sale of development properties	124.0	0.7	N.M
Rental income	223.7	215.0	4.1%
FV changes on investment properties	53.1	(32.8)	N.M
Other income	40.2	3.9	N.M
Cost of sales - development projects	(104.3)	(1.5)	N.M
Direct rental expenses	(18.4)	(16.1)	14.0%
Other expenses & finance costs	(76.2)	(53.9)	41.5%
Share of profits of associates & jointly-controlled entities	115.5	55.4	108.4%
Profit before taxation	357.6	170.7	109.5%
Profit after taxation and non-controlling interests	330.5	137.1	141.1%
Earnings per share (cents)	49.77	20.62	141.4%

Key Performance Drivers in FY2021



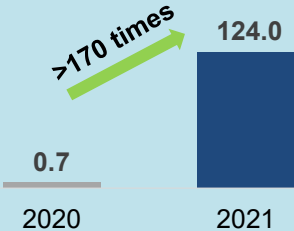
1 Recurrent income

- FY2021: S\$223.7 million
- FY2020: S\$215.0 million



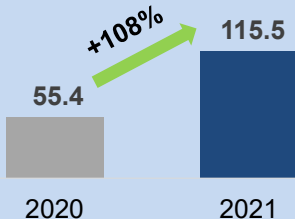
2 Development sales

- FY2021: S\$124.0 million
- FY2020: S\$0.7 million



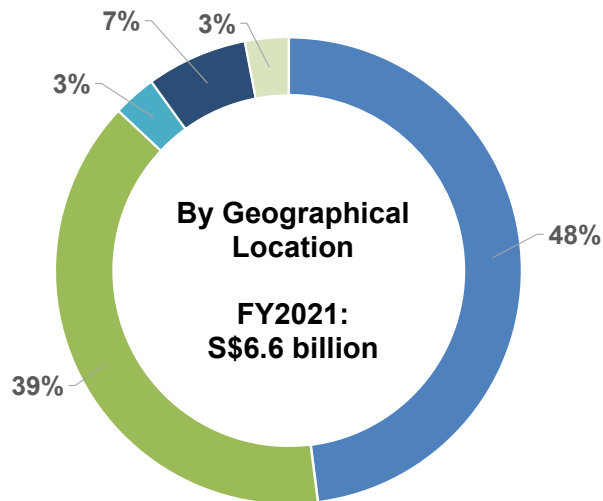
3 Profits from joint venture projects

- FY2021: S\$115.5 million
- FY2020: S\$55.4 million

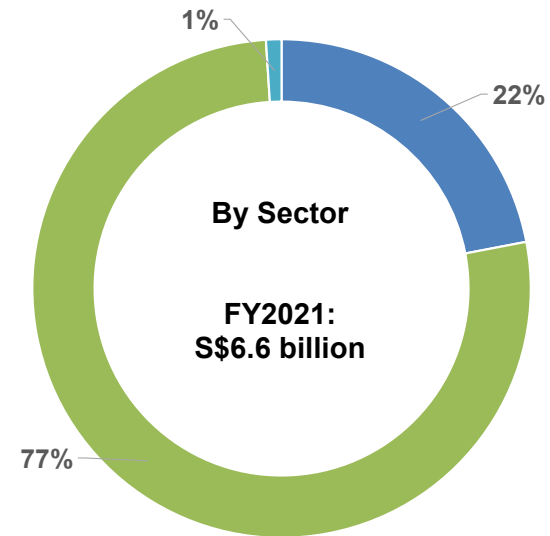


Our Balanced Property Portfolio

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



■ Singapore ■ United Kingdom ■ Australia ■ China ■ Europe



■ Residential ■ Commercial ■ Industrial

Note: The EU assets represent the Group's investments into a European Real Estate Fund that has invested into 11 European office assets as well as Notes investments with underlying assets in Munich and Berlin.

Investment Properties

- Singapore
- London



The Scalpel, London

Singapore – The Metropolis

- This flagship property continues to underpin revenue and profitability for the Group
- Asset enhancement initiatives (AEI) was completed in July 2021. About 13,000 sq ft of NLA was added.
- New co-working space of approximately 35,000 sq ft started operations this year
- NLA approximately 1.1 million sq ft



Singapore – Project Update on Elementum

- About 445,000 sq ft of biomedical sciences facilities and office space spread over 12 storeys
- Strategically located within Biopolis, adjacent to The Metropolis
- Integrated with the Rail Corridor
- Caters to the rising demand for lab space
- Target completion: 2H 2023



London, UK – 7 Prime Office Assets



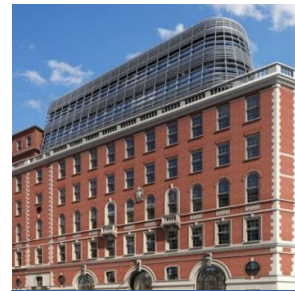
Ropemaker Place



1 St Martin's Le Grand



60 St Martin's Lane



67 Lombard Street



110 Park Street



Apollo & Lunar House



39 Victoria Street

1.57m sq ft
Total lettable area

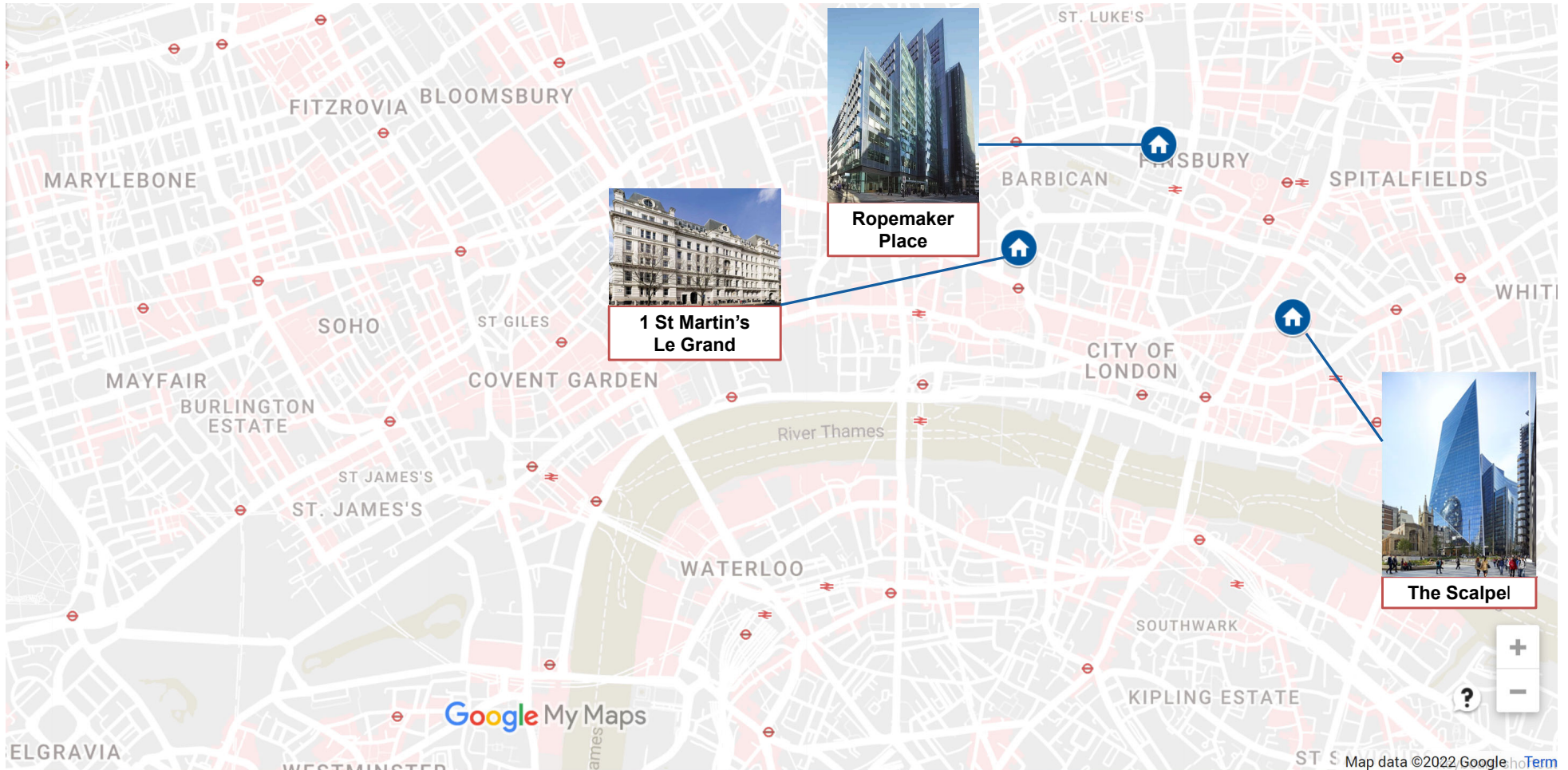
~6 years
WALE

New Acquisition in 2022 – The Scalpel, London

Location	52 Lime Street (adjacent to Lloyds of London)
Description	406,000 sq ft of best-in-class freehold Grade A office, spread over 36 storeys
Purchase consideration	£718 million
Acquisition date	7 March 2022
Tenants	Reputable tenants from the insurance, financial, legal and tech sectors
WALE	~10 years
Rent per annum	Passing rent of £29 million translating to 4% net yield
Occupancy rate	95%



The Group's most significant offices are in London's city center.



Development Properties

- China
- Australia
- Singapore



Seascape, Sentosa Cove

China – Limited Exposure

				
Qingpu, Shanghai	Tangjiawan & TOD, Zhuhai	Nanhu Eco City, Tangshan	Jiangning Science Park, Nanjing	Jinluyuan, Tianjin
Ownership interest: 40%	Ownership interest: 20%	Ownership interest: 50%	Ownership interest: ~8%	Ownership interest: 49%
Total units: 1,470	Total units: 4,050	Total units: Phase 1 & 2: 2,065 Phase 3: 218	Total units: 3,052	Total units: 751
100% sold and handed over	92% sold 86% handed over	Phase 1 & 2: 100% sold and handed over Phase 3: 37% sold	99% sold Handover starting from 2Q 2022	Newly launched in end-2021 7% sold

Australia – Building Our Landbank



Park Ridge	Calamvale	Upper Coomera	Mickleham	Aitken Hill
Queensland			Victoria	
21.16 hectares	3.21 hectares	18.85 hectares	53.82 hectares	68.52 hectares
325 lots	49 lots	196 lots	674 lots	1,156 lots
Total acquired in 2021: 2,400 lots				
Total pipeline: ~4,600 lots				

Singapore – Strong Demand in Cove

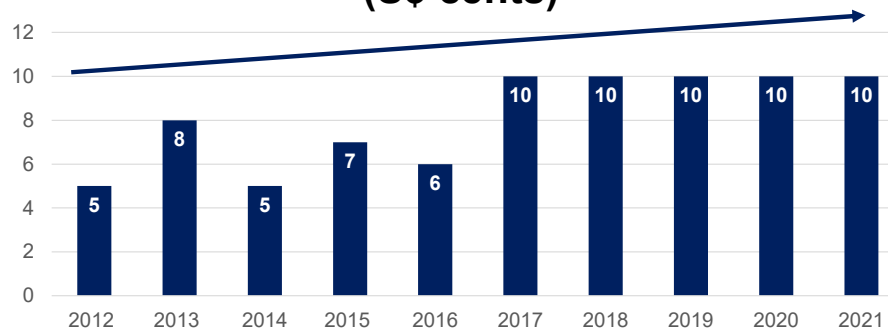
- Increased interest in Cove, leading to strong sales in Turquoise and Seascape
- To-date, >S\$220 million of sales achieved since March 2021
- Higher rental reversion with occupancy rate of >95% for remaining units



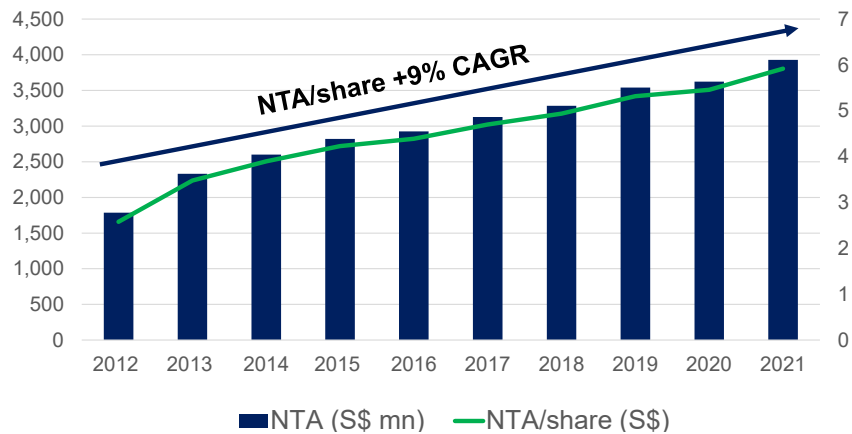
Note: The % indicated in brackets represents the effective ownership interest.

10-Year Financial Summary

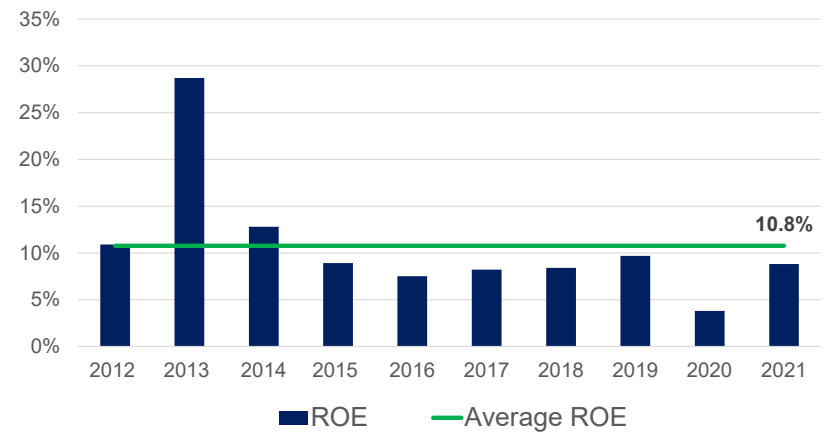
Total Dividend per Share (S\$ cents)



Net Tangible Asset



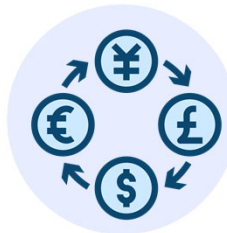
Return on Equity



FY2021 in Summary



141% improvement in PATMI



A robust recurrent income base



10 cents dividend payout

THANK YOU.

