Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Ho Bee Land Limited

Stock code: H13

Meeting details:
Date: 28 Apr 2025
Time: 10.30 a.m.
Venue: NTU@one-north, Auditorium 302, 11 Slim Barracks Rise, Level 3, Singapore 138664

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q1. Would the board/management provide shareholders greater clarity on the following operational and financial matters? Specifically:

(i) **United Kingdom:** The group's eight prime office buildings in London are valued at £1.7 billion and generated rental income of £88.9 million in FY2024. Management has reiterated its view of London as one of the world's most attractive office markets and has identified redevelopment and asset enhancement initiatives (AEIs). **Does the group have the in-market and in-house capabilities to execute projects of this scale and complexity? What hurdle rate was applied to gain secure board approval for the proposed redevelopment or enhancement works? Has management actively explored capital recycling opportunities through the divestment of stabilised or mature assets?**

(ii) **Elementum:** The group completed the cutting-edge biomedical sciences development, Elementum, at the end of 2023. In 2024, it divested a 49% equity interest in HB Universal Pte Ltd, the holding entity for Elementum, to an Asian sovereign wealth fund. **Can management elaborate on the strategic rationale, transaction timing, and valuation of the partial divestment, particularly given the asset's potential for further yield optimisation?**

(iii) **Australia:** The group handed over more than 600 land lots in 2024 and maintains a pipeline of over 3,500 lots in Victoria and Queensland. Management has expressed confidence that Australia will remain a key contributor going forward. **How does the Australia residential land subdivision business—focused on low-density housing—align strategically with the group's core business in high-density, Grade A commercial developments in Singapore and the UK? In light of the terminated non-binding indicative offer for AVJennings Limited, can the board clarify the group's capital allocation strategy? Does it reflect a longer-term intention to increase exposure in Australia, specifically in the low-density housing segment?**

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q2. As disclosed in Note 30 Significant related party transactions, the group donated $2.25 million to Ho Bee Foundation in 2024 (2023: $1.2 million). The foundation was incorporated in Singapore as a public company limited by guarantee on 10 October 2010 and registered as a charity on 10 November 2010. The company noted that donations from the group are channelled by the foundation to support charitable causes including education, arts, culture, sports, and social welfare.

In 2021, Mr Seow Choke Meng and Ms Josephine Choo became directors of the foundation, joining Dr Chua Thian Poh who has been on the board since the inception in 2010 and serves as its chairman.

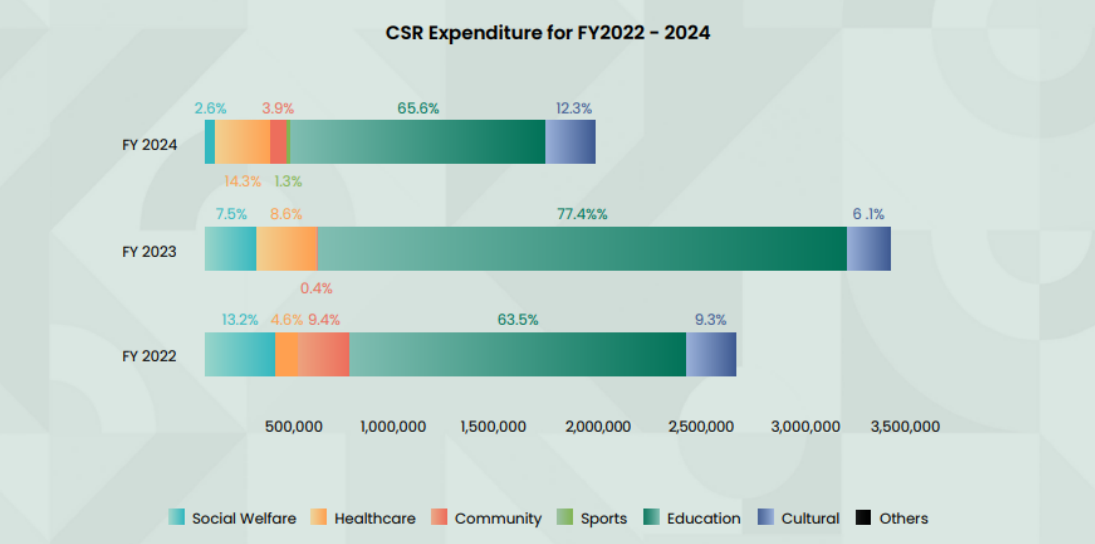
Over the past 14 years, total donations by the group have amounted to approximately $32.3 million, with recent contributions typically ranging between $2 million and $2.5 million.

FY2024 - $2.25 million
FY2023 - $1.2 million
FY2022 - $2.1 million
FY2021 - $2.5 million
FY2020 - $2.0 million
FY2019 - $2.25 million
FY2018 - $2.0 million
FY2017 - $2.0 million
FY2016 - $1.5 million
FY2015 - $2.0 million
FY2014 - $6.0 million
FY2013 - $1.5 million
FY2012 - $1.5 million
FY2011 - $1.5 million
FY2010 - $2.0 million

(i) **What is the board's oversight mechanism for the group's philanthropic activities, and is there a structured framework in place to assess whether these donations, to Ho Bee Foundation or others, are achieving their stated outcomes in education, arts, culture, sports, and social welfare?**

(ii) **As Ho Bee Foundation operates without its own staff and relies on the company for administrative support, how does the board ensure adequate separation between the company's operations and the foundation's activities? Are the CSR expenditures disclosed in the sustainability report inclusive or exclusive of the foundation's initiatives?**

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y



(Source: company sustainability report)

(iii) **What governance arrangements are in place to ensure transparency, fiduciary independence, and accountability in the foundation's decision-making processes, especially since it is closely linked to the group?**

(iv) **Is the board aware of the reasons for Ho Bee Foundation's late submission of its annual report and governance evaluation checklist for FY2022[1]? What steps are being taken to strengthen the foundation's compliance with the relevant regulatory requirements?**

HO BEE FOUNDATION

Organisation Profile | Financial Information | Annual Report | Governance Evaluation Checklist

Annual Report

The Annual Report of a charity should be prepared in accordance with the requirements set out in the Charities (Accounts and Annual Report) Regulations and the Charities (Institutions of A Public Character) Regulations, where applicable. The Annual Report is available online for latest 3 financial years. To view details of the Annual Report of the subject charity, please click "View Details".

S/N	FY Period	Status	
1	Jan 2024 - Dec 2024	Not Received	View Details
2	Jan 2023 - Dec 2023	On Time	View Details
3	Jan 2022 - Dec 2022	Late	View Details

1 https://www.charities.gov.sg/_layouts/15/CPInternet/SearchOrgProfile.aspx?q=MjIwZGY2ZDktNzk2NS1lMzExLThmZGEtMDA1MDU2YjMwNDg1

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

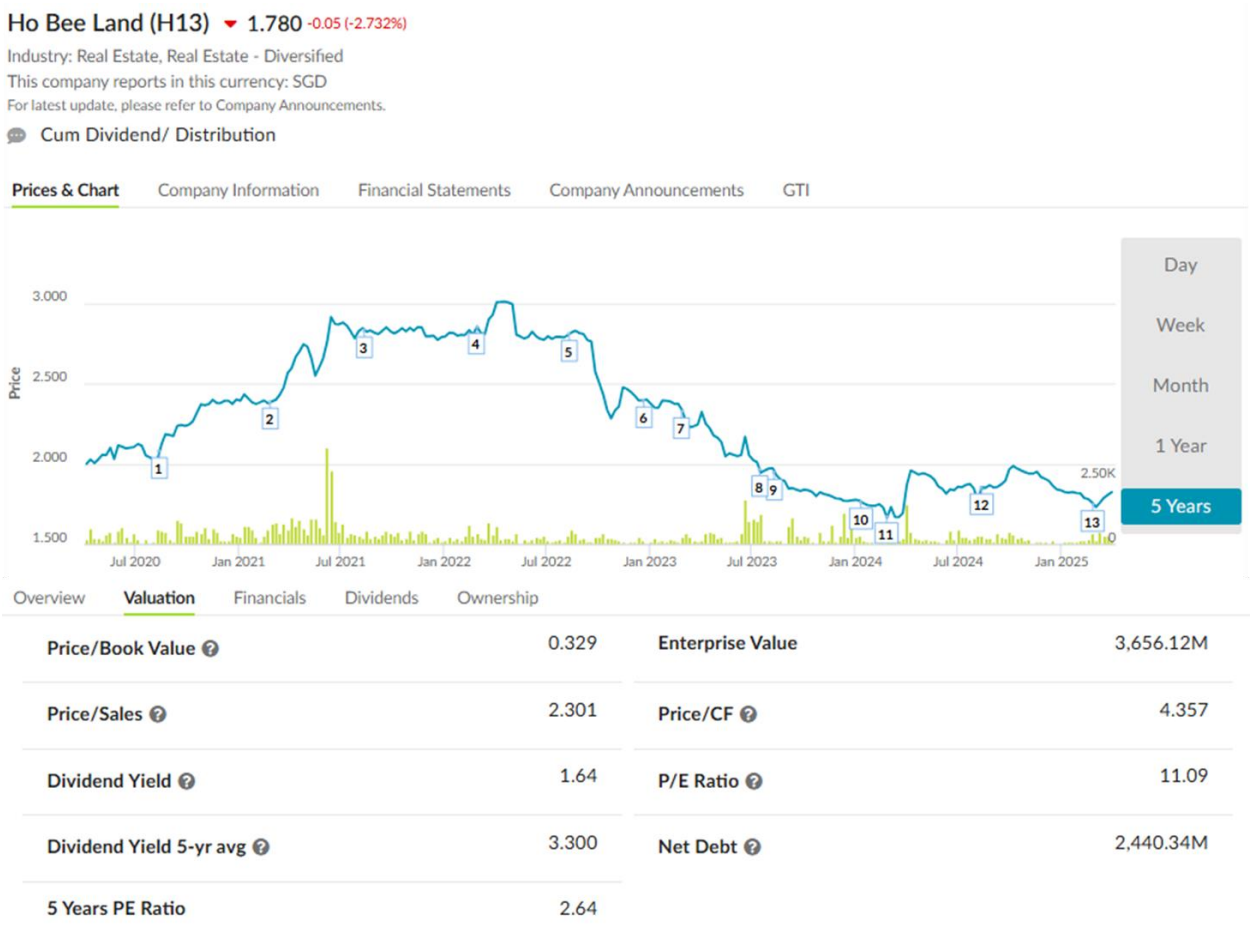
Notably, the foundation has appeared on the company's top 20 shareholder list since March 2020 and currently holds 1,669,200 shares..

March 2020 – 1,576,300 shares
March 2021 to March 2025 – 1,669,200 shares

(v) **What is the rationale for a charitable foundation acquiring equity shares in the listed entity that funds it?**

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q3. According to the SGX Stock Screener, the company trades at a price-to-book ratio of 0.33 times, and a market capitalisation of $1.22 billion. As at 31 December 2024, the reported net asset value (NAV) per share stood at $5.56.



(Source: https://investors.sgx.com/securities/stocks?security=H13)

The stock is trading near multi-year lows and, on a historical basis, is at levels not seen since 2012.

Stock exchanges and regulators worldwide, including Tokyo Stock Exchange (TSE) and Korea's Financial Services Commission (FSC), have been pushing for improved corporate valuations.

- TSE now requires companies trading consistently below book value (P/B < 1x) to disclose policies and initiatives aimed at enhancing valuation.

- The Monetary Authority of Singapore (MAS) has formed a review group to strengthen the equity market, focusing on improving liquidity and fair valuation for listed companies.

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

(i) **What has been the company's total shareholder return (TSR) over the past 5, 10 and 15 years?**

(ii) **How is the board, particularly the independent directors, addressing the company's persistent undervaluation? What strategic measures are being considered to improve capital efficiency and shareholder returns?**

(iii) **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?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

Join our mailing list here to receive latest news and upcoming events.

CONNECT WITH US