



**Hiap Hoe Limited**  
(Registration No.: 199400676Z)

Condensed Consolidated Interim Financial Statements  
for the First Half Year Ended 30 June 2024

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**A. Condensed interim consolidated income statement  
For the first half year ended 30 June 2024**

	Note	The Group		%
		6 months ended		
		30-Jun-24 \$'000	30-Jun-23 \$'000	
Revenue	4	58,694	65,061	(9.8)
<b><u>Other items of income</u></b>				
Dividend income		3,194	4,373	(27.0)
Interest income		3,187	2,221	43.5
Other income	7A	24,376	16,390	48.7
Impairment loss on trade receivables written back		32	36	(11.1)
Fair value changes in financial instruments	7D	6,425	1,179	445.0
		37,214	24,199	53.8
Changes in completed properties for sale		(765)	-	NM
Employee benefits expense		(17,314)	(15,993)	8.3
Depreciation expense	7B	(15,996)	(17,279)	(7.4)
Other expenses	7C	(28,621)	(30,814)	(7.1)
Finance costs		(19,848)	(17,882)	11.0
Foreign exchange loss		(1,780)	(5,540)	(67.9)
Impairment loss on trade receivables		(10)	(15)	(33.3)
<b>Profit before tax</b>		11,574	1,737	566.3
Income tax expense	9	(10,569)	(1,224)	763.5
<b>Profit for the period</b>		1,005	513	95.9
<b>Attributable to :</b>				
Owners of the Company		975	507	92.3
Non-controlling interests		30	6	400.0
Total		1,005	513	95.9
<b>Earnings per share (cents)</b>				
Basic		0.21	0.11	
Diluted		0.21	0.11	

Earnings per share are calculated based on the net profit attributable to owners of the Company divided by the weighted average number of shares.

**B. Condensed interim consolidated statement of comprehensive income**  
**For the first half year ended 30 June 2024**

	The Group	
	6 months ended	
	30-Jun-24	30-Jun-23
	\$'000	\$'000
<b>Profit for the period</b>	1,005	513
<b>Other comprehensive loss item that may be reclassified subsequently to income statement</b>		
- Foreign currency translation	(1)	(1,999)
Other comprehensive loss for the period, net of tax of nil	(1)	(1,999)
<b>Total comprehensive profit/(loss) for the period</b>	<u>1,004</u>	<u>(1,486)</u>
<b>Attributable to :</b>		
Owners of the Company	974	(1,492)
Non-controlling interests	30	6
<b>Total comprehensive profit/(loss) for the period</b>	<u>1,004</u>	<u>(1,486)</u>

## C. Condensed interim statements of financial position As at 30 June 2024

	Note	The Group		The Company	
		30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
<b>Non-Current Assets</b>					
Property, plant and equipment	12	572,661	546,627	-	-
Investment properties	13	548,104	553,019	-	-
Subsidiaries		-	-	617,341	617,341
Joint venture		-	-	12,865	19,718
Other assets		-	3,606	-	-
Other receivables		5,747	2,690	-	-
Lease incentives		9,847	10,058	-	-
Deferred tax assets		7,599	13,432	-	-
		<u>1,143,958</u>	<u>1,129,432</u>	<u>630,206</u>	<u>637,059</u>
<b>Current Assets</b>					
Cash and short-term deposits		71,051	41,777	200	962
Other investments <sup>(B)</sup>	5	373,497	341,903	-	-
Trade and other receivables		7,163	7,170	-	-
Lease incentives		1,446	1,356	-	-
Other assets		384	351	-	-
Derivatives - assets	5	1	161	-	-
Prepaid operating expenses		1,383	2,006	12	3
Due from subsidiaries, trade		-	-	739	731
Due from subsidiaries, non-trade		-	-	21,861	19,755
Due from related companies, trade		-	1	-	-
Completed properties for sale		791	1,575	-	-
Inventories		1,656	2,280	-	-
		<u>457,372</u>	<u>398,580</u>	<u>22,812</u>	<u>21,451</u>
Asset held-for-sale		-	61,241	-	-
		<u>457,372</u>	<u>459,821</u>	<u>22,812</u>	<u>21,451</u>
<b>Current Liabilities</b>					
Trade and other payables		8,026	8,596	79	101
Other liabilities		11,262	14,173	528	980
Derivatives - liabilities	5	66	61	-	-
Due to a subsidiary, trade		-	-	-	49
Due to subsidiaries, non-trade		-	-	137,253	136,163
Due to a related company, trade		4	68	-	-
Due to a related company, non-trade		10	25	-	-
Interest-bearing loans and borrowings	14	223,296	281,988	-	-
Tax payable		6,768	2,414	138	318
		<u>249,432</u>	<u>307,325</u>	<u>137,998</u>	<u>137,611</u>
<b>Net Current Assets/(Liabilities) <sup>(A)</sup></b>		<b>207,940</b>	<b>152,496</b>	<b>(115,186)</b>	<b>(116,160)</b>
<b>Non-Current Liabilities</b>					
Other liabilities		7,984	8,069	-	-
Interest-bearing loans and borrowings	14	550,586	477,159	-	-
Deferred tax liabilities		71,813	73,829	-	-
		<u>630,383</u>	<u>559,057</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>		<b>721,515</b>	<b>722,871</b>	<b>515,020</b>	<b>520,899</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	15	84,445	84,445	84,445	84,445
Treasury shares	16	(1,101)	(1,101)	(1,101)	(1,101)
Reserves		635,021	636,400	431,676	437,555
		<u>718,365</u>	<u>719,744</u>	<u>515,020</u>	<u>520,899</u>
Non-controlling interests		3,150	3,127	-	-
<b>Total Equity</b>		<b>721,515</b>	<b>722,871</b>	<b>515,020</b>	<b>520,899</b>

<sup>(A)</sup> The Company is in a net current liabilities position mainly due to maturity of borrowings from subsidiaries within the next 12 months. The company has unutilised credit facilities available to refinance the portion of borrowings which are maturing within the next 12 months. The Group's financing strategy is further explained in Note 14.

<sup>(B)</sup> Comprise quoted and unquoted investments in equities, fixed income instruments, and mutual and private equity funds.

**D. Condensed interim statements of changes in equity**  
**For the period from 1 January 2024 to 30 June 2024 and 1 January 2023 to 30 June 2023**

	Attributable to equity holders of the Company						Total	Non-controlling interests	Total equity	
	Share capital	Treasury shares	Accumulated profits	Capital reserve	Foreign currency reserve	Gain on reissuance of treasury shares				Total reserves
<b>The Group</b> (All figures in \$'000)										
At 1 January 2024	84,445	(1,101)	674,603	(7,672)	(30,583)	52	636,400	719,744	3,127	722,871
Profit for the period	-	-	975	-	-	-	975	975	30	1,005
Foreign currency translation	-	-	-	-	(1)	-	(1)	(1)	-	(1)
Other comprehensive loss net of tax of nil	-	-	-	-	(1)	-	(1)	(1)	-	(1)
<b>Total comprehensive income/(loss) for the period</b>	-	-	975	-	(1)	-	974	974	30	1,004
<b>Contributions by and distributions to owners</b>										
Dividends on ordinary shares	-	-	(2,353)	-	-	-	(2,353)	(2,353)	-	(2,353)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(7)	(7)
<b>Total contributions by and distributions to owners</b>	-	-	(2,353)	-	-	-	(2,353)	(2,353)	(7)	(2,360)
<b>At 30 June 2024</b>	<b>84,445</b>	<b>(1,101)</b>	<b>673,225</b>	<b>(7,672)</b>	<b>(30,584)</b>	<b>52</b>	<b>635,021</b>	<b>718,365</b>	<b>3,150</b>	<b>721,515</b>
At 1 January 2023	84,445	(1,101)	671,867	(7,672)	(29,145)	52	635,102	718,446	3,185	721,631
Profit for the period	-	-	507	-	-	-	507	507	6	513
Foreign currency translation	-	-	-	-	(1,999)	-	(1,999)	(1,999)	-	(1,999)
Other comprehensive loss net of tax of nil	-	-	-	-	(1,999)	-	(1,999)	(1,999)	-	(1,999)
<b>Total comprehensive income/(loss) for the period</b>	-	-	507	-	(1,999)	-	(1,492)	(1,492)	6	(1,486)
<b>Contributions by and distributions to owners</b>										
Dividends on ordinary shares	-	-	(2,353)	-	-	-	(2,353)	(2,353)	-	(2,353)
<b>Total contributions by and distributions to owners</b>	-	-	(2,353)	-	-	-	(2,353)	(2,353)	-	(2,353)
<b>At 30 June 2023</b>	<b>84,445</b>	<b>(1,101)</b>	<b>670,021</b>	<b>(7,672)</b>	<b>(31,144)</b>	<b>52</b>	<b>631,257</b>	<b>714,601</b>	<b>3,191</b>	<b>717,792</b>

**D. Condensed interim statements of changes in equity (cont'd)**

**For the period from 1 January 2024 to 30 June 2024 and 1 January 2023 to 30 June 2023**

<b><u>The Company</u></b> (All figures in \$'000)	<b>Share capital</b>	<b>Treasury shares</b>	<b>Accumulated profits</b>	<b>Gain on reissuance of treasury shares</b>	<b>Total reserves</b>	<b>Total equity</b>
At 1 January 2024	84,445	(1,101)	437,502	52	437,554	520,898
Loss for the period	-	-	(3,525)	-	(3,525)	(3,525)
<b>Total comprehensive loss for the period</b>	-	-	(3,525)	-	(3,525)	(3,525)
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(2,353)	-	(2,353)	(2,353)
<b>Total contributions by and distribution to owners</b>	-	-	(2,353)	-	(2,353)	(2,353)
<b>At 30 June 2024</b>	<b>84,445</b>	<b>(1,101)</b>	<b>431,624</b>	<b>52</b>	<b>431,676</b>	<b>515,020</b>
At 1 January 2023	84,445	(1,101)	422,811	52	422,863	506,207
Profit for the period	-	-	2,039	-	2,039	2,039
<b>Total comprehensive income for the period</b>	-	-	2,039	-	2,039	2,039
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(2,353)	-	(2,353)	(2,353)
<b>Total contributions by and distribution to owners</b>	-	-	(2,353)	-	(2,353)	(2,353)
<b>At 30 June 2023</b>	<b>84,445</b>	<b>(1,101)</b>	<b>422,497</b>	<b>52</b>	<b>422,549</b>	<b>505,893</b>

**E. Condensed interim consolidated statement of cash flows  
For the first half year ended 30 June 2024**

	The Group	
	6 months ended	
	30-Jun-24	30-Jun-23
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	11,574	1,737
Adjustments for:		
Amortisation of deferred income	(90)	(38)
Amortisation of lease incentives	654	661
Depreciation of property, plant and equipment	11,304	12,558
Depreciation of investment properties	4,692	4,721
Dividend income from investments	(3,194)	(4,373)
Fair value changes in other investments	(6,776)	(1,376)
Fair value changes in derivative instruments	351	197
Gain on disposal of investment properties	-	(13,245)
Gain on disposal of property, plant and equipment/asset held-for-sale	(20,793)	-
Impairment loss on trade receivables	10	15
Impairment loss on trade receivables written back	(32)	(36)
Finance costs	19,848	17,882
Interest income	(3,187)	(2,221)
Loss on disposal of other investments	147	63
Property, plant and equipment written off	1	10
Inventory written off	-	2,001
Defects claims provision written back	(851)	-
Exchange difference	2,504	5,372
<b>Operating cash flows before changes in working capital</b>	<b>16,162</b>	<b>23,928</b>
<u>Changes in working capital</u>		
(Increase)/decrease in:		
Completed properties for sale	765	-
Inventories	621	25
Trade and other receivables	205	237
Other assets	(32)	(27)
Payment of upfront lease incentives	(561)	-
Prepaid operating expenses	619	176
Due from a related company, trade	1	-
Increase/(decrease) in:		
Trade and other payables	288	(415)
Other liabilities	(2,906)	(2,080)
Due to a related company, trade	(64)	7
Due to a related company, non-trade	(15)	(3)
	<b>15,083</b>	<b>21,848</b>
Income tax paid	(2,437)	(1,816)
<b>Net cash flows generated from operating activities</b>	<b>12,646</b>	<b>20,032</b>



**E. Condensed interim consolidated statement of cash flows (cont'd)**  
**For the first half year ended 30 June 2024**

	The Group	
	6 months ended	
	30-Jun-24	30-Jun-23
	\$'000	\$'000
<b>Cash flows from investing activities</b>		
Interest income received and settlement of derivatives	2,468	2,372
Dividend income received and return of capital	3,348	4,581
Additions to property, plant and equipment <sup>(1)</sup>	(32,146)	(5,658)
Purchase of other investments	(33,594)	(25,485)
Proceeds from disposal of other investments	8,474	15,654
Proceeds from disposal of property, plant and equipment/asset held-for-sale <sup>(2)</sup>	77,945	-
Proceeds from disposal of investment properties	-	20,058
<b>Net cash flows generated from investing activities</b>	<b>26,495</b>	<b>11,522</b>
<b>Cash flow from financing activities</b>		
Acquisition of non-controlling interests	(7)	-
Interest paid	(15,601)	(15,189)
Changes in cash and bank balances pledged	1,253	1,819
Changes in fixed deposits pledged	(23,461)	9,167
Repayment of loans and borrowings	(97,556)	(251,805)
Repayment of principal portion of lease liabilities	(1,832)	(1,746)
Proceeds from loans and borrowings	107,476	234,379
Dividends paid on ordinary shares by the Company	(2,353)	(2,353)
<b>Net cash flows used in financing activities</b>	<b>(32,081)</b>	<b>(25,728)</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,060</b>	<b>5,826</b>
Effect of exchange rate changes on cash and cash equivalents	(5)	(182)
<b>Cash and cash equivalents at beginning of period</b>	<b>12,178</b>	<b>18,886</b>
<b>Cash and cash equivalents at end of period</b>	<b>19,233</b>	<b>24,530</b>
<u>Cash and cash equivalents comprise:</u>		
Cash and bank balances	22,412	28,880
Fixed deposits	48,639	15,595
	71,051	44,475
Cash and bank balances pledged	(3,179)	(4,350)
Fixed deposits pledged	(48,639)	(15,595)
Cash and cash equivalents	19,233	24,530

**(1) Additions to property, plant and equipment**

During the period, the Group added property, plant and equipment of \$35,731,000 (30 June 2023: \$5,763,000) which includes the acquisition of Great Eastern Motor Lodge of \$35,048,000 (A\$40,000,000) and non-cash additions to right-of-use assets of \$81,000 (30 June 2023: \$105,000). The Group had transferred from other assets relating to a deposit of \$3,504,000 (A\$4,000,000) paid in prior year and the balance of \$32,146,000 (30 June 2023: \$5,658,000) was made in cash.

**(2) Proceeds from disposal of property, plant and equipment/asset held-for-sale**

Included in the period was the net proceeds from the disposal of the hotel at Four Points by Sheraton, Melbourne Docklands of \$77,935,000 (A\$88,543,000) which excludes a deferred consideration of \$2,641,000 (A\$3,000,000) which will be settled in cash by the purchaser on or before 30 June 2027.

## **F. Notes to the condensed interim consolidated financial statements For the first half year ended 30 June 2024**

### **1. Corporate Information**

Hiap Hoe Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST) Mainboard. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of investment holding and provision of management services. The principal activities of the subsidiaries are:

- (a) Property investment and owner;
- (b) Hotel owner;
- (c) Investment holding; and
- (d) Owners and operators of bowling centres and recreation centres.

There has been no significant change in the nature of these activities during the financial period.

Its immediate and ultimate holding company is Hiap Hoe Holdings Pte Ltd, a company incorporated in Singapore. Related companies refer to members of the immediate and ultimate holding company’s group of companies.

### **2. Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency and all values are rounded to the nearest thousand (\$’000), except when otherwise indicated.

#### **2.1. New and amended standards adopted by the Group**

In the current financial period, the Group and the Company adopted the Amendments to SFRS(I) that are mandatory for annual periods beginning on or after 1 January 2024.

The adoption of the Amendments to SFRS(I) did not result in any substantial change to the Group and the Company’s accounting policies or any material impact on the financial statements of the Group.

#### **2.2. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

## **F. Notes to the condensed interim consolidated financial statements (cont'd)**

### **For the first half year ended 30 June 2024**

#### **2.2. Use of judgements and estimates (cont'd)**

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements, estimates and assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

##### Impairment of non-financial assets

- Note 12 Property, plant and equipment
- Note 13 Investment properties

The Group carries its investment properties and property, plant and equipment at cost less accumulated depreciation and accumulated impairment. In the case of investment properties, impairment loss is recognised when carrying value exceeds fair value, and for property, plant and equipment, such loss is recognised when the carrying value exceeds recoverable amount.

The assets are accounted using the cost model. For assessing whether there is any indication that the asset is impaired, and recoverable amount where necessary, the Group considers both external and internal sources of information, including the fair value appraised by external valuers. The fair value assessment is complex and highly dependent on a range of assumptions such as discount rate, capitalisation rate, terminal yield and growth rate made by the valuers.

It is the Group's practice to carry out an external independent valuation exercise on its property assets on an annual basis at the end of each financial year by engaging real estate valuation experts to assess the fair value of the properties. These independent valuers have recognised and relevant professional qualification with relevant experience in the location and category of the properties being valued. For the first half year reporting, management's valuations were carried out, taking into consideration the latest valuation methodologies and assumptions used in the latest external valuation reports.

- Note 5 Valuation of unquoted investments

The Group has unquoted investments which include fixed income instruments, mutual and private equity funds.

The fair values of unquoted investments are determined based on various valuation techniques which involve the use of assumptions and estimates determined by financial institutions managing these investments and application of management judgement. Estimation uncertainty exists for the valuation as these investments are not traded in an active market and the valuation techniques involve the use of significant unobservable inputs such as revalued net asset values and price-to-book multiples of peer companies.

#### **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**F. Notes to the condensed interim consolidated financial statements (cont'd)**  
**For the first half year ended 30 June 2024**

**4. Segment and revenue information**

For management purposes, the Group is organised into business units based on their products and services, and has five reportable operating segments as follows:

- i. The development properties segment is in the business of acquiring land/property and developing them into residential/industrial/commercial properties for sales.
- ii. The rental segment is in the business of renting of space under the investment properties and property, plant and equipment.
- iii. The leisure segment is in the business of providing leisure and recreational facilities, including bowling centres, billiards centres and amusement centres under the brand 'SuperBowl'.
- iv. The hotel operations segment is operated under the brand names of "Aloft Singapore Novena", "Holiday Inn Express Trafford City", "Four Points by Sheraton Melbourne", "Aloft Perth" and "Great Eastern Motor Lodge". The Group had completed the acquisition of Great Eastern Motor Lodge on 11 March 2024 and the disposal of Four Points by Sheraton Melbourne on 9 April 2024 respectively.
- v. The other investments portfolio with a mix of quoted and unquoted investments.
- vi. The others segment is involved in Group-level corporate services and treasury functions.

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

## F. Notes to the condensed interim consolidated financial statements (cont'd) For the first half year ended 30 June 2024

### 4.1. Reportable segments

1 January 2024 to 30 June 2024

	Development Properties	Rental Income	Leisure Business	Hotel Income	Trading Investments	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Segment revenue								
- External sales	1,021	14,523	5,400	37,750	-	-	-	58,694
- Inter-segment sales (Note A)	-	146	-	-	-	1,609	(1,755)	-
	<u>1,021</u>	<u>14,669</u>	<u>5,400</u>	<u>37,750</u>	<u>-</u>	<u>1,609</u>	<u>(1,755)</u>	<u>58,694</u>
<b>Results</b>								
Segment profit/(loss) (Note B)	182	(78)	1,110	16,003 <sup>(1)</sup>	4,844	(2,726)	(7,761)	11,574
Income tax expense								(10,569)
Profit after tax								<u>1,005</u>
<b>Other information:</b>								
Other income	4	2,401	61	21,896 <sup>(1)</sup>	-	14	-	24,376
Interest income	-	100	-	1	3,011	75	-	3,187
Finance costs	-	(5,814)	(219)	(6,383)	(5,629)	(1,803)	-	(19,848)
Fair value changes in other investments	-	-	-	-	6,776	-	-	6,776
Fair value changes in derivative instruments	-	-	-	-	(351)	-	-	(351)
Depreciation expense	-	(4,439)	(1,206)	(4,311)	-	(34)	(6,006)	(15,996)
Other expenses	(78)	(6,463)	(963)	(20,245)	(391)	(481)	-	(28,621)

<sup>(1)</sup> Includes the net gain on disposal of Four Points by Sheraton, Melbourne Docklands of \$20.78 million and defects claims provision written back of \$0.85 million.

#### Timing of transfer of goods or services (excluding lease rental income\*) from contracts with customers

At a point in time	1,021	447	5,349	8,795	-	-	-	15,612
Over time	-	633	51	28,955	-	-	-	29,639
	<u>1,021</u>	<u>1,080</u>	<u>5,400</u>	<u>37,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,251</u>
Additional to non-current assets (Note C)	-	69	155	35,506	-	1	-	35,731
Segment assets (Note D)	<u>791</u>	<u>491,128</u>	<u>14,461</u>	<u>227,941</u>	<u>435,741</u>	<u>8,214</u>	<u>-</u>	<u>1,178,276</u>
Segment liabilities (Note E)	<u>-</u>	<u>234,247</u>	<u>10,624</u>	<u>250,693</u>	<u>238,001</u>	<u>80,409</u>	<u>-</u>	<u>813,974</u>

\* Excluding rental income from lease of properties which is out of scope of SFRS(I) 15 *Revenue from Contracts with Customers*.

## F. Notes to the condensed interim consolidated financial statements (cont'd)

### For the first half year ended 30 June 2024

#### 4.1. Reportable segments (cont'd)

1 January 2023 to 30 June 2023

	Development Properties	Rental Income	Leisure Business	Hotel Income	Trading Investments	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Segment revenue								
- External sales	-	14,796	5,462	44,803	-	-	-	65,061
- Inter-segment sales (Note A)	-	146	-	-	-	1,740	(1,886)	-
	-	14,942	5,462	44,803	-	1,740	(1,886)	65,061
<b>Results</b>								
Segment (loss)/profit (Note B)	(8)	14,125 <sup>(2)</sup>	1,161	(1,167) <sup>(3)</sup>	(794)	(3,688)	(7,892)	1,737
Income tax expense								(1,224)
Profit after tax								513
<b>Other information:</b>								
Other income	19	15,998 <sup>(2)</sup>	45	314	-	14	-	16,390
Interest income	-	107	-	5	2,092	17	-	2,221
Finance costs	-	(5,871)	(252)	(6,107)	(3,544)	(2,108)	-	(17,882)
Fair value changes in other investments	-	-	-	-	1,376	-	-	1,376
Fair value changes in derivative instruments	-	-	-	-	(197)	-	-	(197)
Depreciation expense	-	(4,589)	(1,180)	(5,453)	-	(51)	(6,006)	(17,279)
Other expenses	(27)	(6,000)	(1,053)	(22,949) <sup>(3)</sup>	(326)	(459)	-	(30,814)

<sup>(2)</sup> This includes \$13.2 million gain on disposal of two units of investment properties at Skyline 360° at St Thomas Walk.

<sup>(3)</sup> This includes \$2.0 million inventory written off pursuant to the re-branding of the two Singapore hotels at 16 Ah Hood Road and 1 Jalan Rajah to Aloft Singapore Novena.

#### Timing of transfer of goods or services (excluding lease rental income\*) from contracts with customers

At a point in time	-	459	5,426	9,968	-	-	-	15,853
Over time	-	673	36	34,835	-	-	-	35,544
	-	1,132	5,462	44,803	-	-	-	51,397
Additional to non-current assets (Note C)	-	52	429	5,277	-	5	-	5,763
Segment assets (Note D)	1,820	503,254	16,579	239,457	340,881	14,181	-	1,116,172
Segment liabilities (Note E)	3	320,232	11,813	165,473	177,327	91,057	-	765,905

\* Excluding rental income from lease of properties which is out of scope of SFRS(I) 15 *Revenue from Contracts with Customers*.

**F. Notes to the condensed interim consolidated financial statements (cont'd)**  
**For the first half year ended 30 June 2024**

**4.1. Reportable segments (cont'd)**

**Notes**

A Inter-segment revenues are eliminated on consolidation.

B The following items are deducted from segment profit/(loss) to arrive at "profit before tax" presented in the consolidated income statement:

	30-Jun-24 \$'000	30-Jun-23 \$'000
Profit from inter-segment sales	1,755	1,886
Depreciation	6,006	6,006
	<u>7,761</u>	<u>7,892</u>

C Additions to non-current assets consist of additions to property, plant and equipment.

D The following items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:

	30-Jun-24 \$'000	30-Jun-23 \$'000
Segment assets	1,178,276	1,116,172
<u>Unallocated assets</u>		
Property, plant and equipment	305,010	313,522
Investment properties	118,044	121,544
Consolidated total assets	<u>1,601,330</u>	<u>1,551,238</u>

E The following item is added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	30-Jun-24 \$'000	30-Jun-23 \$'000
Segment liabilities	813,974	765,905
<u>Unallocated liability</u>		
Deferred tax liabilities	65,841	67,541
Consolidated total liabilities	<u>879,815</u>	<u>833,446</u>

**F Geographical information**

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	<u>Revenue</u>		<u>Non-current assets</u>	
	30-Jun-24 \$'000	30-Jun-23 \$'000	30-Jun-24 \$'000	30-Jun-23 \$'000
<u>Revenue</u>				
Australia	21,986	20,050	193,261	222,249
Singapore	32,703	41,125	909,335	916,488
United Kingdom	4,005	3,886	33,763	35,012
	<u>58,694</u>	<u>65,061</u>	<u>1,136,359</u>	<u>1,173,749</u>

**F. Notes to the condensed interim consolidated financial statements (cont'd)**  
**For the first half year ended 30 June 2024**

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

The Group	Carrying amount		Fair value			Total
	At amortised cost	Fair value through profit or loss	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 30 June 2024</b>						
<b>Financial assets</b>						
Trade and other receivables <sup>(1)</sup>	9,443	-				
Other investments <sup>(2)</sup>	-	373,497	157,046	-	216,451	373,497
Derivatives	-	1	-	-	1	1
Other assets	384	-				
Cash and short-term deposits	71,051	-				
	<u>80,878</u>	<u>373,498</u>	<u>157,046</u>	<u>-</u>	<u>216,452</u>	<u>373,498</u>
<b>Financial liabilities</b>						
Trade and other payables <sup>(4)</sup>	(4,522)	-				
Other liabilities <sup>(5)</sup>	(12,767)	-				
Derivatives	-	(66)	-	-	(66)	(66)
Amount due to a related company (trade and non-trade)	(14)	-				
Interest-bearing loan and borrowings <sup>(6)</sup>	(746,677)	-				
	<u>(763,980)</u>	<u>(66)</u>	<u>-</u>	<u>-</u>	<u>(66)</u>	<u>(66)</u>
	At amortised cost	Fair value through profit or loss	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 31 December 2023</b>						
<b>Financial assets</b>						
Trade and other receivables <sup>(1)</sup>	6,364	-				
Other investments <sup>(2)</sup>	-	341,903	146,462	-	195,441	341,903
Derivatives	-	161	-	-	161	161
Other assets <sup>(3)</sup>	351	-				
Amount due from a related company (trade)	1	-				
Cash and short-term deposits	41,777	-				
	<u>48,493</u>	<u>342,064</u>	<u>146,462</u>	<u>-</u>	<u>195,602</u>	<u>342,064</u>
<b>Financial liabilities</b>						
Trade and other payables <sup>(4)</sup>	(5,561)	-				
Other liabilities <sup>(5)</sup>	(15,515)	-				
Derivatives	-	(61)	-	-	(61)	(61)
Amounts due to related companies (trade and non-trade)	(93)	-				
Interest-bearing loan and borrowings <sup>(6)</sup>	(730,191)	-				
	<u>(751,360)</u>	<u>(61)</u>	<u>-</u>	<u>-</u>	<u>(61)</u>	<u>(61)</u>

(1) excludes GST receivables and lease receivables.

(2) comprise quoted and unquoted investments in equities, fixed income instruments, and mutual and private equity funds.

(3) excludes deposit paid on acquisition of capital assets.

(4) excludes advance receipts and billings, GST payables, lease payables and withholding taxes payables.

(5) excludes pre-sale deposits received, deferred income and withholding taxes accrued.

(6) excludes lease liabilities.



## F. Notes to the condensed interim consolidated financial statements (cont'd) For the first half year ended 30 June 2024

### 6. Fair value measurement

#### Information about significant unobservable inputs used in Level 3 fair value measurements

Financial instruments measured with valuation techniques using significant unobservable inputs (Level 3) include unquoted other investments and derivatives such as options and currency swaps.

For unquoted investments managed by financial institutions and derivatives, the Group relies on the valuations as provided by the respective financial institutions managing these investments. These financial institutions in turn use their own valuation techniques, such as revalued net asset values. For unquoted investments managed directly by the Group, management used valuation techniques such as comparable market approach in determining the fair value. Therefore, the unquoted investments and derivatives are reported in Level 3 of the fair value hierarchy as the fair values are determined based on models with unobservable market inputs to derive the closing price.

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

30 June 2024	Valuation techniques	Unobservable inputs	Ratio	Sensitivity of the input to fair value
Unquoted investments managed directly by the Group	Comparable market approach	Price-to-book multiples of peer companies	1.78x (31 December 2023: 1.78x)	A 5% increase (decrease) in the price-to-book multiple would result in an increase (decrease) in fair value by \$1,505,000. (31 December 2023: \$1,505,000)

#### Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable input (Level 3):

Group 2024	Fair value measurements using significant unobservable inputs (Level 3)		
	Unquoted investments \$'000	Derivatives assets/ (liabilities) \$'000	Total \$'000
<b>At 1 January</b>	195,441	100	195,541
Loss on disposal of other investments	(1)	-	(1)
Fair value changes included in profit or loss	1,615	(351)	1,264
Return of capital	(289)	-	(289)
Purchase of other investments	22,745	-	22,745
Proceeds from disposal of other investments	(3,060)	-	(3,060)
Settlement of derivatives	-	186	186
<b>At 30 June</b>	<b>216,451</b>	<b>(65)</b>	<b>216,386</b>

  

Group 2023	Fair value measurements using significant unobservable inputs (Level 3)		
	Unquoted investments \$'000	Derivatives assets/ (liabilities) \$'000	Total \$'000
<b>At 1 January</b>	153,021	134	153,155
Loss on disposal of other investments	(176)	-	(176)
Fair value changes included in profit or loss	22,638	33	22,671
Purchase of other investments	28,002	-	28,002
Proceeds from disposal of other investments	(8,044)	-	(8,044)
Settlement of derivatives	-	(67)	(67)
<b>At 31 December</b>	<b>195,441</b>	<b>100</b>	<b>195,541</b>

**F. Notes to the condensed interim consolidated financial statements (cont'd)**  
**For the first half year ended 30 June 2024**

**7. Profit before tax**

Profit before tax is after crediting/(debiting) the following:

	The Group	
	6 months ended	
	30-Jun-24	30-Jun-23
	\$'000	\$'000
(A) <u>Other income comprises mainly:</u>		
Amortisation of deferred income	90	38
Defects claims provision written back	851	-
Gain on disposal of property, plant and equipment /asset held-for-sale <sup>(1)</sup>	20,793	-
Gain on disposal of investment properties <sup>(2)</sup>	-	13,245
Government grants <sup>(3)</sup>	243	331
Property recovery income	2,333	2,723
Others	66	53
	<u>24,376</u>	<u>16,390</u>
(B) Depreciation of property, plant and equipment	(11,304)	(12,558)
Depreciation of investment properties	(4,692)	(4,721)
	<u>(15,996)</u>	<u>(17,279)</u>
(C) <u>Other expenses comprise mainly:</u>		
Audit and professional fees	(526)	(448)
Bad debt - trade	-	(16)
Hotel consumables	(2,188)	(2,802)
Hotel management fees	(1,246)	(2,114)
Inventory written off <sup>(4)</sup>	-	(2,001)
Marketing and distribution expenses	(4,293)	(4,834)
Loss on disposal of other investments	(147)	(63)
Property, plant and equipment written off	(1)	(10)
Property related taxes	(1,966)	(1,783)
Stamp duty	(1,797)	(3)
Upkeep and maintenance expenses of properties	(14,710)	(15,189)
Others	(1,747)	(1,551)
	<u>(28,621)</u>	<u>(30,814)</u>
(D) Fair value changes in other investments	6,776	1,376
Fair value changes in derivative instruments	(351)	(197)
	<u>6,425</u>	<u>1,179</u>

(1) Includes the net gain on disposal of Four Points by Sheraton, Melbourne Docklands of \$20.78 million.

(2) This relates to the gain on disposal of two units of investment properties at Skyline 360° at St Thomas Walk.

(3) Government grants relate mainly to various employment schemes.

(4) Pursuant to the re-branding of the two Singapore hotels at 16 Ah Hood Road and 1 Jalan Rajah to Aloft Singapore Novena.

**8. Related party transactions**

There are no material related party transactions apart from those disclosed elsewhere in the financial statements. Please also refer to Other Information Required by Listing Rule Appendix 7.2 in Note 6.

## F. Notes to the condensed interim consolidated financial statements (cont'd) For the first half year ended 30 June 2024

### 9. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	6 months ended	
	30-Jun-24	30-Jun-23
	\$'000	\$'000
Current income tax expense	(6,791)	(1,136)
Deferred income tax expense relating to origination and reversal of temporary differences	(3,778)	(88)

### 10. Dividends

The condensed financial statements for the first half year ended 30 June 2024 have not recognised any interim dividends. Refer to Note 5 of the Other Information Required by Listing Rule Appendix 7.2 section for more details.

### 11. Net Asset Value

	The Group		The Company	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Net asset value per share (cents)	152.66	152.96	109.45	110.70
Based on number of shares	470,557,541	470,557,541	470,557,541	470,557,541

### 12. Property, plant and equipment

The addition of assets including right-of-use assets for the six months ended 30 June 2024 was \$35,731,000 (30 June 2023: \$5,763,000) which includes the acquisition of Great Eastern Motor Lodge of \$35,048,000 (A\$40,000,000) on 11 March 2024.

The Group had completed the disposal of the hotel at Four Points by Sheraton, Melbourne Docklands on 9 April 2024 and recognised a net gain on disposal of \$20,783,000.

For the period ended 30 June 2023, the capital expenditures for property, plant and equipment contracted but not recognised in the condensed financial statements amount to \$15,700,000. These are refurbishment costs related to the re-branding of the two Singapore hotels. There is no capital expenditure for the period ended 30 June 2024.

For the first half year reporting, management valuations were carried out, taking into consideration the latest valuation methodologies and assumptions used in the latest external valuation reports prepared for the year ended 31 December 2023.

Please also refer to note 2.2 for more information on the carrying values of the property, plant and equipment.

### 13. Investment properties

No improvement cost was incurred for the reporting periods.

For the first half year reporting, management valuations were carried out, taking into consideration the latest valuation methodologies and assumptions used in the latest external valuation reports prepared for the year ended 31 December 2023.

**F. Notes to the condensed interim consolidated financial statements (cont'd)**  
**For the first half year ended 30 June 2024**

**13. Investment properties (cont'd)**

Please refer to note 2.2 for more information on the carrying values of the investment properties.

**14. Borrowings**

Group (\$'000)

Amount repayable in one year or less, or on demand <sup>(1)</sup>

As at 30 June 2024		As at 31 December 2023	
Secured	Unsecured	Secured	Unsecured
219,542	-	278,324	-

Amount repayable after one year <sup>(2)</sup>

As at 30 June 2024		As at 31 December 2023	
Secured	Unsecured	Secured	Unsecured
527,135	-	451,867	-

<sup>(1)</sup> Exclude lease liabilities of \$3,754,000 (31 December 2023: \$3,664,000).

<sup>(2)</sup> Exclude lease liabilities of \$23,451,000 (31 December 2023: \$25,292,000).

**Details of any collateral**

The above borrowings are from financial institutions and are secured by the following:

1. Legal mortgages on the Group's property, plant and equipment and investment properties (collectively, the "Properties");
2. Legal assignment of all rights and benefits under the sale and purchase agreements, hotel management contracts and/or tenancy agreements;
3. Assignment of all insurance policies and interest service reserve account for certain Properties;
4. Deed of subordination to subordinate all loans and advances from the Company to the facilities;
5. Corporate guarantees given by the Company and certain subsidiaries; and
6. A charge over certain other investments, and cash and short-term deposits.

The Group's interest-bearing loans and borrowings as at 30 June 2024 are mainly loans drawn from Money Market Line and Revolving Credit facilities ("RCFs") and are secured by the Group's assets. The amount drawn under these facilities are below the quantum granted by the banks and the valuation of the relevant assets under which the facilities are secured are above the Loan-to-Value provisions of the facilities.

The Group's financing strategy includes reviewing the terms and flexibility of short-term loan facilities and long-term loan facilities to decide which loan tenures are suitable for the Group. The Group is compliant with its debt covenants and has obtained waivers of covenants where necessary. The RCFs of the Group have all been rolled forward and there are no repayments made for any outstanding amounts from these RCFs. The Group's financing strategy relies on the Group's ability to continuously renew their drawn down loan facilities with the respective bankers to avoid the need to make immediate repayment to the respective banks.

**F. Notes to the condensed interim consolidated financial statements (cont'd)**  
**For the first half year ended 30 June 2024**

**15. Share capital**

	The Group and the Company			
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Issued and fully paid ordinary shares	Number of shares		\$	
Balance at beginning and at end of interim period	474,557,391	474,557,391	84,445,256	84,445,256

During the period ended 30 June 2024, there was no change to the issued share capital of the Company.

There were no outstanding convertibles and subsidiary holdings as at the end of the financial period ended 30 June 2024 and 30 June 2023.

The number of issued shares excluding treasury shares as at 30 June 2024 is 470,557,541 (30 June 2023: 470,557,541).

**16. Treasury shares**

	The Group and the Company			
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	Number of shares		\$	
Balance at beginning and at end of interim period	(3,999,850)	(3,999,850)	(1,101,125)	(1,101,125)

Treasury shares relate to ordinary shares of the Company that are held by the Company.

## **G. Other Information Required by Listing Rule Appendix 7.2**

### **1. Review**

The condensed consolidated statement of financial position of Hiap Hoe Limited and its subsidiaries as at 30 June 2024 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

#### **Condensed interim consolidated income statement for the first half year ended 30 June 2024 (“1H 2024”) performance**

The Group recorded revenue of \$58.7 million for 1H 2024, a decrease of \$6.4 million from \$65.1 million recorded in the previous corresponding period ended 30 June 2023 (“1H 2023”).

The revenue from development properties in 1H 2024 of \$1.0 million relates to the sale of three units at Marina Tower, Melbourne. There was no sale recorded in 1H 2023.

Rental revenue decreased by \$0.3 million to \$14.5 million (1H 2023: \$14.8 million) mainly due to lower contribution from the commercial properties in Perth.

Revenue from hotel operations decreased by \$7.0 million to \$37.8 million (1H 2023: \$44.8 million) mainly due to lower contribution from our hotel at Aloft Singapore Novena. Included in the period was the revenue from Great Eastern Motor Lodge following the completion of the acquisition of the property from S & C Christie Pty Ltd as trustee for the S & Christie Family Trust on 11 March 2024. Included in the revenue was also the contribution from Four Points by Sheraton, Melbourne Docklands of which the property disposal was completed on 9 April 2024.

Revenue from leisure business contributed \$5.4 million (1H 2023: \$5.5 million) across all eight bowling centres.

The Group recorded other income of \$24.4 million in 1H 2024 which includes the gain on disposal of Four Points by Sheraton of \$20.78 million relating to the sale and purchase agreement entered with WFM Financial Holdings Pty Ltd. Included in other income of \$16.4 million in 1H 2023 were the gains on disposal of two units of investment properties at Skyline 360° at St Thomas Walk. See Note F.7(A) for more details on the Group’s other income.

Interest income increased by \$1.0 million in 1H 2024 as compared to 1H 2023 due to higher interest rates earned from the fixed income instruments and the AUD fixed deposit placements.

The Group recorded a higher fair value gain of \$6.4 million (1H 2023: \$1.2 million) in financial instruments arising from mark-to-market gains from other investments.

The Group recorded lower operating costs and expenses in 1H 2024 mainly due to the decrease in hotel operation activities in Singapore. These costs include upkeep and maintenance of the properties, marketing related expenses, hotel management fees and other costs. Included in 1H 2024 were the incidental costs relating to the acquisition of Great Eastern Motor Lodge and included in 1H 2023 was the inventory written off \$2.0 million pursuant to the re-branding of the hotel in Singapore. See Note F.7(C) for more details on the Group’s costs and expenses.

Finance cost increased by \$1.9 million to \$19.8 million (1H 2023: \$17.9 million) due to higher borrowings in the Group.

The Group recorded a lower foreign exchange loss of \$1.8 million (1H 2023: \$5.5 million) mainly due to the fluctuation in Australian dollar, Euro and United States dollar exchange rates against the Singapore dollar.

## **G. Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

### **2. Review of performance of the Group (cont'd)**

#### **Condensed interim consolidated income statement for the first half year ended 30 June 2024 ("1H 2024") performance (cont'd)**

The Group generated a higher profit before tax of \$11.6 million (1H 2023: \$1.7 million) and higher income tax expenses of \$10.6 million (1H 2023: \$1.2 million) mainly attributed to the gain on disposal of Four Points by Sheraton. Correspondingly, the profit after tax was recorded at \$1.0 million (1H 2023: \$0.5 million).

#### **Condensed consolidated statement of financial position as at 30 June 2024**

##### Non-current assets

Non-current assets increased by \$14.6 million from \$1,129.4 million as at 31 December 2023 mainly due to the acquisition of Great Eastern Motor Lodge of \$35.0 million (A\$40.0 million) and depreciation movements of the period.

##### Current assets

Current assets decreased by \$2.4 million from \$459.8 million as at 31 December 2023 of which it includes the carrying value of the hotel at Four Points by Sheraton of \$61.2 million. The hotel disposal was completed on 9 April 2024 and the AUD sale proceeds were used to fund the acquisition of Great Eastern Motor Lodge. The Group also recorded higher other investments arising from a higher fair value gain and additional purchases in this period.

##### Current liabilities

Current liabilities decreased by \$57.9 million from \$307.3 million as at 31 December 2023 mainly due to the reclassification of \$59.0 million bank borrowings to non-current liabilities as the loans were refinanced.

##### Non-current liabilities

Non-current liabilities increased by \$71.3 million from \$559.1 million as at 31 December 2023 mainly due to higher bank borrowings and the reclassification of bank borrowings as mentioned above.

#### **Condensed interim consolidated statement of cash flows position as at 30 June 2024**

The Group recorded a net cash generated from operating activities of \$12.6 million and \$20.0 million in 1H 2024 and 1H 2023 respectively. The decrease in cash generated from operating activities was mainly due to lower sale activities.

Included in 1H 2024 net cash generated from investing activities was the sale proceeds from disposal of the hotel at Four Points by Sheraton of \$77.9 million which was used to fund the balance purchase of Great Eastern Motor Lodge of \$31.5 million.

The Group recorded a higher net cash used in financing activities of \$32.1 million in 1H 2024 as compared to \$25.7 million in 1H 2023.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There is no forecast or prospect statement that has been disclosed to shareholders.

## G. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

### 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Group will focus on improving the rental yields and occupancy rates of the existing properties to strengthen the recurring income base and expects a more aggressive ramp up of the Group's Aloft Singapore hotel business. The Group also expects the overseas hotels to continue to contribute positively to the Group's results.

The investment portfolios will remain affected by market volatility and the Group will continue to implement strategies to mitigate risks.

The Group has sufficient banking facilities and liquidity to meet its near-term debt obligations and operational needs and will continue to exercise prudence with respect to non-essential capital and operating expenditure.

### 5. Dividend information

#### (a) Current Financial Period Reported On

**Any dividend declared for the current financial period reported on? Yes**

The Directors are pleased to announce an interim dividend for the financial period ended 30 June 2024 as follows:

Name of dividend	: Interim
Type of dividend	: Cash
Dividend	: 0.25 Singapore cent per ordinary share
Tax rate	: One tier (tax exempt)

#### (b) Corresponding Period of the immediately preceding financial year

**Any dividend declared for the corresponding period of the immediately preceding financial year? Yes**

Name of dividend	: Interim
Type of dividend	: Cash
Dividend	: 0.10 Singapore cent per ordinary share
Tax rate	: One tier (tax exempt)

#### (c) Date payable

30 August 2024

#### (d) Books closure date

**NOTICE IS HEREBY GIVEN** that the Share Transfer Books and the Register of Members of the Company will be closed from 5 p.m. on **22 August 2024**, for the purpose of determining the shareholders' entitlements to the interim one-tier tax exempt dividend of 0.25 Singapore cent per ordinary share for the financial period ended 30 June 2024.

Duly completed registrable transfers in respect of shares in the Company received by the close of business at 5 p.m. on 22 August 2024 by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., will be registered to determine shareholders' entitlements to such dividend.



## G. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

### 5. Dividend information (cont'd)

#### (d) Books closure date (cont'd)

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5 p.m. on 22 August 2024 will be entitled to such dividend.

### 6. Interested person transactions

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	6 months ended 30 June 2024	6 months ended 30 June 2024
Nil	Nil	Nil

Above table excludes transactions with certain interested person during the financial period under review as pursuant to Rule 905(3) of the SGX-ST Listing Rules, no announcement is required by the Company with regard to these transactions as the value of these transactions were below \$100,000.

No general mandate for IPTs has been obtained from shareholders.

### 7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

#### By Order of the Board

Lee Yuan  
Joint Company Secretary  
14 August 2024

#### Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

We, on behalf of the directors of Hiap Hoe Limited, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of Hiap Hoe Limited which may render the unaudited financial results of Hiap Hoe Limited for the first half year ended 30 June 2024 to be false or misleading in any material respect.

On behalf of the Board of Directors

Teo Ho Beng  
Executive Chairman

Teo Keng Joo, Marc  
Executive Director / Chief Executive Officer