



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

Condensed Consolidated Interim Financial Statements  
for the Second Half Year and Full Year Ended 31  
December 2023

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**A. Condensed interim consolidated income statement  
For the second half year and full year ended 31 December 2023**

		The Group					
		6 months ended			12 months ended		
Note		31-Dec-23	31-Dec-22	%	31-Dec-23	31-Dec-22	%
		\$'000	\$'000		\$'000	\$'000	
	Revenue	46,826	70,710	(33.8)	111,887	119,399	(6.3)
	<b>Other items of income</b>						
	Dividend income	3,178	3,811	(16.6)	7,551	8,027	(5.9)
	Interest income	2,675	1,885	41.9	4,896	3,253	50.5
	Other income	3,341	4,642	(28.0)	19,731	20,567	(4.1)
	Impairment loss on trade receivables written back	2	136	(98.5)	38	189	(79.9)
	Foreign exchange gain/(loss)	2,964	(3,444)	NM	(2,576)	(3,205)	(19.6)
		12,160	7,030	73.0	29,640	28,831	2.8
	Changes in completed properties for sale	(246)	(289)	(14.9)	(246)	(289)	(14.9)
	Employee benefits expense	(16,634)	(17,433)	(4.6)	(32,627)	(30,978)	5.3
	Depreciation expense	(16,387)	(17,207)	(4.8)	(33,666)	(34,739)	(3.1)
	Other expenses	(27,211)	(32,961)	(17.4)	(58,025)	(56,706)	2.3
	Finance cost	(19,419)	(13,316)	45.8	(37,301)	(19,922)	87.2
	Fair value changes in financial instruments	25,270	(16,543)	NM	26,449	(29,162)	NM
	Impairment loss on trade receivables	(16)	(20)	(20.0)	(31)	(43)	(27.9)
	<b>Profit/(loss) before tax</b>	4,343	(20,029)	NM	6,080	(23,609)	NM
	Income tax credit/(expense)	660	219	NM	(564)	1,477	NM
	<b>Profit/(loss) for the period</b>	5,003	(19,810)	NM	5,516	(22,132)	NM
	<b>Attributable to :</b>						
	Owners of the Company	5,052	(19,757)	NM	5,559	(22,001)	NM
	Non-controlling interests	(49)	(53)	NM	(43)	(131)	(67.2)
	Total	5,003	(19,810)	NM	5,516	(22,132)	NM
	<b>Earnings per share (cents)</b>						
	Basic	1.07	(4.19)		1.18	(4.67)	
	Diluted	1.07	(4.19)		1.18	(4.67)	

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

**B. Condensed interim consolidated statement of comprehensive income  
For the second half year and full year ended 31 December 2023**

	The Group			
	6 months ended		12 months ended	
	31-Dec-23 \$'000	31-Dec-22 \$'000	31-Dec-23 \$'000	31-Dec-22 \$'000
<b>Profit/(loss) for the period</b>	5,003	(19,810)	5,516	(22,132)
<b>Other comprehensive income/(loss) item that may be reclassified subsequently to income statement</b>				
Foreign currency translation	561	(5,589)	(1,438)	(8,536)
Other comprehensive income/(loss) for the period, net of tax of nil	561	(5,589)	(1,438)	(8,536)
<b>Total comprehensive income/(loss) for the period</b>	<u>5,564</u>	<u>(25,399)</u>	<u>4,078</u>	<u>(30,668)</u>
<b>Attributable to :</b>				
Owners of the Company	5,613	(25,346)	4,121	(30,537)
Non-controlling interests	(49)	(53)	(43)	(131)
<b>Total comprehensive income/(loss) for the period</b>	<u>5,564</u>	<u>(25,399)</u>	<u>4,078</u>	<u>(30,668)</u>

**C. Condensed interim statements of financial position  
As at 31 December 2023**

	Note	The Group		The Company	
		31-Dec-23 \$'000	31-Dec-22 \$'000	31-Dec-23 \$'000	31-Dec-22 \$'000
<b>Non-Current Assets</b>					
Property, plant and equipment	12	546,627	607,691	-	-
Investment properties	13	553,019	571,784	-	-
Subsidiaries		-	-	617,341	595,691
Joint venture		-	-	19,718	25,486
Other assets		3,606	-	-	-
Other receivables		2,690	2,964	-	-
Lease incentives		10,058	11,525	-	-
Deferred tax assets		13,432	14,159	-	-
		<u>1,129,432</u>	<u>1,208,123</u>	<u>637,059</u>	<u>621,177</u>
<b>Current Assets</b>					
Cash and short-term deposits		41,777	50,001	962	584
Other investments <sup>(B)</sup>	5	341,903	297,168	-	-
Trade and other receivables		7,170	6,430	-	-
Lease incentives		1,356	1,369	-	-
Other assets		351	280	-	-
Derivatives - assets	5	161	200	-	-
Prepaid operating expenses		2,006	1,739	3	5
Due from subsidiaries, trade		-	-	731	585
Due from subsidiaries, non-trade		-	-	19,755	18,291
Due from a related company, trade		1	-	-	-
Completed properties for sale		1,575	1,844	-	-
Inventories		2,280	2,790	-	-
		<u>398,580</u>	<u>361,821</u>	<u>21,451</u>	<u>19,465</u>
Asset held-for-sale		61,241	-	-	-
		<u>459,821</u>	<u>361,821</u>	<u>21,451</u>	<u>19,465</u>
<b>Current Liabilities</b>					
Trade and other payables		8,596	8,927	101	98
Other liabilities		14,173	12,488	980	961
Derivatives - liabilities	5	61	66	-	-
Due to subsidiaries, trade		-	-	49	-
Due to subsidiaries, non-trade		-	-	136,163	133,243
Due to a related company, trade		68	-	-	-
Due to a related company, non-trade		25	8	-	-
Interest-bearing loans and borrowings	14	281,988	387,015	-	-
Tax payable		2,414	3,499	318	133
		<u>307,325</u>	<u>412,003</u>	<u>137,611</u>	<u>134,435</u>
<b>Net Current Assets/(Liabilities) <sup>(A)</sup></b>		<b>152,496</b>	<b>(50,182)</b>	<b>(116,160)</b>	<b>(114,970)</b>
<b>Non-Current Liabilities</b>					
Other liabilities		8,069	3,251	-	-
Interest-bearing loans and borrowings	14	477,159	356,745	-	-
Deferred tax liabilities		73,829	76,314	-	-
		<u>559,057</u>	<u>436,310</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>		<b>722,871</b>	<b>721,631</b>	<b>520,899</b>	<b>506,207</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		636,400	635,102	437,555	422,863
		<u>719,744</u>	<u>718,446</u>	<u>520,899</u>	<u>506,207</u>
Non-controlling interests		3,127	3,185	-	-
<b>Total Equity</b>		<b>722,871</b>	<b>721,631</b>	<b>520,899</b>	<b>506,207</b>

<sup>(A)</sup> The Group in 2022 and the Company are in a net current liabilities position mainly due to maturity of borrowings within the next 12 months. The Group and the Company have 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 July 2023 to 31 December 2023 and 1 July 2022 to 31 December 2022**

	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 July 2023	84,445	(1,101)	670,021	(7,672)	(31,144)	52	631,257	714,601	3,191	717,792
Profit/(loss) for the period	-	-	5,052	-	-	-	5,052	5,052	(49)	5,003
Foreign currency translation	-	-	-	-	561	-	561	561	-	561
Other comprehensive income net of tax of nil	-	-	-	-	561	-	561	561	-	561
<b>Total comprehensive income/(loss) for the period</b>	-	-	5,052	-	561	-	5,613	5,613	(49)	5,564
<b>Contributions by and distributions to owners</b>										
Dividends on ordinary shares	-	-	(470)	-	-	-	(470)	(470)	-	(470)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(15)	(15)
<b>Total contributions by and distributions to owners</b>	-	-	(470)	-	-	-	(470)	(470)	(15)	(485)
<b>At 31 December 2023</b>	84,445	(1,101)	674,603	(7,672)	(30,583)	52	636,400	719,744	3,127	722,871
At 1 July 2022	84,445	(1,101)	692,800	(7,672)	(23,556)	52	661,624	744,968	3,274	748,242
Loss for the period	-	-	(19,757)	-	-	-	(19,757)	(19,757)	(53)	(19,810)
Foreign currency translation	-	-	-	-	(5,589)	-	(5,589)	(5,589)	-	(5,589)
Other comprehensive loss net of tax of nil	-	-	-	-	(5,589)	-	(5,589)	(5,589)	-	(5,589)
<b>Total comprehensive loss for the period</b>	-	-	(19,757)	-	(5,589)	-	(25,346)	(25,346)	(53)	(25,399)
<b>Contributions by and distributions to owners</b>										
Dividends on ordinary shares	-	-	(1,176)	-	-	-	(1,176)	(1,176)	-	(1,176)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(36)	(36)
<b>Total contributions by and distributions to owners</b>	-	-	(1,176)	-	-	-	(1,176)	(1,176)	(36)	(1,212)
<b>At 31 December 2022</b>	84,445	(1,101)	671,867	(7,672)	(29,145)	52	635,102	718,446	3,185	721,631

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

For the period from 1 January 2023 to 31 December 2023 and 1 January 2022 to 31 December 2022

	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 2023	84,445	(1,101)	671,867	(7,672)	(29,145)	52	635,102	718,446	3,185	721,631
Profit/(loss) for the year	-	-	5,559	-	-	-	5,559	5,559	(43)	5,516
Foreign currency translation	-	-	-	-	(1,438)	-	(1,438)	(1,438)	-	(1,438)
Other comprehensive loss net of tax of nil	-	-	-	-	(1,438)	-	(1,438)	(1,438)	-	(1,438)
<b>Total comprehensive income/(loss) for the year</b>	-	-	5,559	-	(1,438)	-	4,121	4,121	(43)	4,078
<b>Contributions by and distributions to owners</b>										
Dividends on ordinary shares	-	-	(2,823)	-	-	-	(2,823)	(2,823)	-	(2,823)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(15)	(15)
<b>Total contributions by and distributions to owners</b>	-	-	(2,823)	-	-	-	(2,823)	(2,823)	(15)	(2,838)
<b>At 31 December 2023</b>	84,445	(1,101)	674,603	(7,672)	(30,583)	52	636,400	719,744	3,127	722,871
<b>At 1 January 2022</b>	84,445	(1,101)	697,397	(7,672)	(20,609)	52	669,168	752,512	3,352	755,864
Loss for the year	-	-	(22,001)	-	-	-	(22,001)	(22,001)	(131)	(22,132)
Foreign currency translation	-	-	-	-	(8,536)	-	(8,536)	(8,536)	-	(8,536)
Other comprehensive loss net of tax of nil	-	-	-	-	(8,536)	-	(8,536)	(8,536)	-	(8,536)
<b>Total comprehensive loss for the year</b>	-	-	(22,001)	-	(8,536)	-	(30,537)	(30,537)	(131)	(30,668)
<b>Contributions by and distributions to owners</b>										
Dividends on ordinary shares	-	-	(3,529)	-	-	-	(3,529)	(3,529)	-	(3,529)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(36)	(36)
<b>Total contributions by and distributions to owners</b>	-	-	(3,529)	-	-	-	(3,529)	(3,529)	(36)	(3,565)
<b>At 31 December 2022</b>	84,445	(1,101)	671,867	(7,672)	(29,145)	52	635,102	718,446	3,185	721,631

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

**For the period from 1 July 2023 to 31 December 2023 and 1 July 2022 to 31 December 2022**

<b>The Company</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 July 2023	84,445	(1,101)	422,497	52	422,549	505,893
Profit for the period	-	-	15,475	-	15,475	15,475
<b>Total comprehensive income for the period</b>	-	-	15,475	-	15,475	15,475
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(470)	-	(470)	(470)
<b>Total contributions by and distribution to owners</b>	-	-	(470)	-	(470)	(470)
<b>At 31 December 2023</b>	<b>84,445</b>	<b>(1,101)</b>	<b>437,502</b>	<b>52</b>	<b>437,554</b>	<b>520,898</b>
At 1 July 2022	84,445	(1,101)	422,627	52	422,679	506,023
Profit for the period	-	-	1,360	-	1,360	1,360
<b>Total comprehensive income for the period</b>	-	-	1,360	-	1,360	1,360
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(1,176)	-	(1,176)	(1,176)
<b>Total contributions by and distribution to owners</b>	-	-	(1,176)	-	(1,176)	(1,176)
<b>At 31 December 2022</b>	<b>84,445</b>	<b>(1,101)</b>	<b>422,811</b>	<b>52</b>	<b>422,863</b>	<b>506,207</b>



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

**For the period from 1 January 2023 to 31 December 2023 and 1 January 2022 to 31 December 2022**

<b><u>The Company</u></b> (All figures in \$'000)	Share capital	Treasury shares	Accumulated profits	Gain on reissuance of treasury shares	Total reserves	Total equity
At 1 January 2023	84,445	(1,101)	422,811	52	422,863	506,207
Profit for the year	-	-	17,514	-	17,514	17,514
<b>Total comprehensive income for the year</b>	-	-	17,514	-	17,514	17,514
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(2,823)	-	(2,823)	(2,823)
<b>Total contributions by and distribution to owners</b>	-	-	(2,823)	-	(2,823)	(2,823)
<b>At 31 December 2023</b>	<b>84,445</b>	<b>(1,101)</b>	<b>437,502</b>	<b>52</b>	<b>437,554</b>	<b>520,898</b>
At 1 January 2022	84,445	(1,101)	424,564	52	424,616	507,960
Profit for the year	-	-	1,776	-	1,776	1,776
<b>Total comprehensive income for the year</b>	-	-	1,776	-	1,776	1,776
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(3,529)	-	(3,529)	(3,529)
<b>Total contributions by and distribution to owners</b>	-	-	(3,529)	-	(3,529)	(3,529)
<b>At 31 December 2022</b>	<b>84,445</b>	<b>(1,101)</b>	<b>422,811</b>	<b>52</b>	<b>422,863</b>	<b>506,207</b>

**E. Condensed interim consolidated statement of cash flows**  
**For the second half year and full year ended 31 December 2023**

	The Group			
	6 months ended		12 months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Profit/(loss) before tax	4,343	(20,029)	6,080	(23,609)
Adjustments for:				
Amortisation of deferred income	(78)	(39)	(116)	(80)
Amortisation of deferred government grant income	-	-	-	(365)
Amortisation of lease incentives	665	694	1,326	1,431
Depreciation of property, plant and equipment	11,674	12,352	24,232	24,992
Depreciation of investment properties	4,713	4,855	9,434	9,747
Dividend income from investments	(3,178)	(3,811)	(7,551)	(8,027)
Fair value changes in other investments	(25,040)	16,847	(26,416)	29,448
Fair value changes in derivative instruments	(230)	(304)	(33)	(286)
Gain on disposal of investment properties/assets held-for-sale	-	-	(13,245)	(12,910)
Gain on disposal of property, plant and equipment	-	(1)	-	(42)
Impairment loss on trade receivables	16	20	31	43
Impairment loss on trade receivables written back	(2)	(136)	(38)	(189)
Finance cost	19,419	13,316	37,301	19,922
Interest income	(2,675)	(1,885)	(4,896)	(3,253)
Loss/(gain) on disposal of other investments	176	(23)	239	(16)
Property, plant and equipment written off	18	11	28	16
Inventory written off	19	-	2,020	-
Impairment loss on investment property	1,195	2,948	1,195	2,948
Write back of impairment loss on property, plant and equipment	-	(1,305)	-	(1,305)
Exchange difference	(3,601)	2,724	1,771	1,935
<b>Operating cash flows before changes in working capital</b>	<b>7,434</b>	<b>26,234</b>	<b>31,362</b>	<b>40,400</b>
<u>Changes in working capital</u>				
(Increase)/decrease in:				
Completed properties for sale	246	289	246	289
Inventories	(1,542)	(39)	(1,517)	(30)
Trade and other receivables	(83)	(1,260)	154	956
Other assets	(41)	42	(68)	45
Prepaid operating expenses	(448)	(524)	(272)	(286)
Due from a related company, trade	(1)	-	(1)	-
Increase/(decrease) in:				
Trade and other payables	114	3,260	(301)	4,027
Other liabilities	6,160	3,790	4,080	3,300
Due to a related company, trade	61	(28)	68	(11)
Due to a related company, non-trade	21	(3)	18	(4)
	<b>11,921</b>	<b>31,761</b>	<b>33,769</b>	<b>48,686</b>
Income tax paid	(1,656)	(1,058)	(3,472)	(3,168)
<b>Net cash flows generated from operating activities carried forward</b>	<b>10,265</b>	<b>30,703</b>	<b>30,297</b>	<b>45,518</b>

**E. Condensed interim consolidated statement of cash flows (cont'd)  
For the second half year and full year ended 31 December 2023**

	The Group			
	6 months ended		12 months ended	
	31-Dec-23 \$'000	31-Dec-22 \$'000	31-Dec-23 \$'000	31-Dec-22 \$'000
<b>Net cash flows generated from operating activities brought forward</b>	<b>10,265</b>	<b>30,703</b>	<b>30,297</b>	<b>45,518</b>
<b>Cash flows from investing activities</b>				
Interest income received and settlement of derivatives	1,972	1,165	4,344	2,643
Dividend income received and return of capital	3,080	3,407	7,661	8,089
Purchase of property, plant and equipment <sup>(1)</sup>	(15,515)	(697)	(21,173)	(2,344)
Purchase of other investments	(21,033)	(20,205)	(46,518)	(38,395)
Proceeds from disposal of other investments	12,195	12,926	27,849	27,297
Proceeds from disposal of property, plant and equipment	-	-	-	291
Proceeds from disposal of investment properties/assets held-for-sale	-	-	20,058	19,678
Purchase option deposit received	-	103	-	103
Deposit paid on acquisition of capital assets <sup>(2)</sup>	(3,535)	-	(3,535)	-
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(22,836)</b>	<b>(3,301)</b>	<b>(11,314)</b>	<b>17,362</b>
<b>Cash flow from financing activities</b>				
Acquisition of non-controlling interests	(15)	(36)	(15)	(36)
Interest paid	(15,401)	(11,381)	(30,590)	(17,565)
Changes in cash and bank balances pledged	(127)	5,813	1,692	8,249
Changes in fixed deposits pledged	(9,544)	(13,925)	(377)	(21,898)
Repayment of loans and borrowings	(10,460)	(10,463)	(262,265)	(60,974)
Repayment of principal portion of lease liabilities	(1,774)	(1,743)	(3,520)	(3,484)
Proceeds from loans and borrowings	37,971	14,521	272,350	44,386
Dividends paid on ordinary shares by the Company	(470)	(1,176)	(2,823)	(3,529)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>180</b>	<b>(18,390)</b>	<b>(25,548)</b>	<b>(54,851)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,391)</b>	<b>9,012</b>	<b>(6,565)</b>	<b>8,029</b>
Effect of exchange rate changes on cash and cash equivalents	39	(304)	(143)	(468)
<b>Cash and cash equivalents at beginning of period</b>	<b>24,530</b>	<b>10,178</b>	<b>18,886</b>	<b>11,325</b>
<b>Cash and cash equivalents at end of period</b>	<b>12,178</b>	<b>18,886</b>	<b>12,178</b>	<b>18,886</b>
<u>Cash and cash equivalents comprise:</u>				
Cash and bank balances			14,502	15,281
Fixed deposits			27,275	34,720
			41,777	50,001
Cash and bank balances pledged			(4,386)	(6,081)
Fixed deposits pledged			(25,213)	(25,034)
Cash and cash equivalents			12,178	18,886

**(1) Purchase of property, plant and equipment**

During the six months ended 31 December 2023, the Group acquired property, plant and equipment of \$18,371,000 (2H 2022: \$3,473,000) which included non-cash additions to right-of-use assets of \$197,000 (2H 2022: \$2,776,000), unpaid purchases of \$2,659,000 (2H 2022: \$Nil) and the balance of \$15,515,000 (2H 2022: \$697,000) was made in cash.

During the twelve months year ended 31 December 2023, the Group acquired property, plant and equipment of \$24,134,000 (2022: \$6,156,000) which included non-cash additions to right-of-use assets of \$302,000 (2022: \$3,812,000), unpaid purchases of \$2,659,000 (2022: \$Nil) and the balance of \$21,173,000 (2022: \$2,344,000) was made in cash.

**(2) Deposit paid on acquisition of capital assets**

The Group had entered into a Sale and Purchase Agreement on 19 December 2023 to acquire the Great Eastern Motor Lodge located at Rivervale, Western Australia from S & C Christie Pty Ltd as trustee for the S & C Christie Family Trust for A\$40,000,000. A deposit of A\$4,000,000 was paid on that date.

## **F. Notes to the condensed interim consolidated financial statements For the second half year and full year ended 31 December 2023**

### **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 31 December 2023 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 year.

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 31 December 2023 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 interim financial statements for the period ended 30 June 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 year, the Group and the Company adopted the Amendments to SFRS(I) that are mandatory for annual periods beginning on or after 1 January 2023.

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 second half year and full year ended 31 December 2023

### 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 2022.

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 financial 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.

During the financial year ended 31 December 2023, the Group has also recorded an impairment loss of \$1.2 million (2022: \$2.9 million) in the profit or loss relating to the investment property at 130 Stirling Street, Perth, to reflect a decrease in its recoverable amount arising from the increase in capitalisation rate in Australia. The recoverable amounts of AUD \$83,600,000, equivalent to \$75,374,000 (2022: AUD \$88,000,000, equivalent to \$80,115,200) were determined based on its fair value less cost to sell.

Details of valuation technique and input used to determine the fair value of this investment property are as follows and is classified under level 3 of the fair value hierarchy.

Valuation technique	Unobservable input	Range
Capitalisation approach	Capitalisation rate	6.75% (2022: 6.25%)

In the last financial year ended 31 December 2022, the Group recorded a reversal of impairment loss of \$1.3 million in the profit or loss relating to the hotel at Holiday Inn Express Manchester, representing the increase in recoverable amount due to a higher occupancy rate with the easing of lockdown restrictions. The recoverable amount of GBP 21,000,000, equivalent to \$34,005,300 was based on its value in use and the pre-tax discount rate used was 10.0%.

## **F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2023**

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

- 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 year.

### **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:

- The development properties segment is in the business of acquiring land/property and developing them into residential/industrial/commercial properties for sales.
- The rental segment is in the business of renting of space under the investment properties and property, plant and equipment.
- 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'.
- The hotel operations segment is operated under the brand names of "Aloft Singapore Novena", "Holiday Inn Express Trafford City", "Four Points by Sheraton Melbourne" and "Aloft Perth".
- The other investments portfolio with a mix of quoted and unquoted investments.
- 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 second half year and full year ended 31 December 2023

### 4.1. Reportable segments

#### 1 July 2023 to 31 December 2023

	Development Properties	Rental Income	Leisure Business	Hotel Income	Other Investments	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Segment revenue								
- External sales	328	14,145	5,756	26,597	-	-	-	46,826
- Inter-segment sales (Note A)	-	145	-	-	-	1,789	(1,934)	-
	<u>328</u>	<u>14,290</u>	<u>5,756</u>	<u>26,597</u>	<u>-</u>	<u>1,789</u>	<u>(1,934)</u>	<u>46,826</u>
<b>Results</b>								
Segment profit/(loss) (Note B)	64	(1,519)	1,410	(14,158)	28,962	(2,476)	(7,940)	4,343
Income tax credit								660
Profit after tax								<u>5,003</u>
<b>Other information:</b>								
Other income	-	3,121	5	190	-	25	-	3,341
Interest income	-	113	-	4	2,530	28	-	2,675
Finance cost	-	(5,939)	(234)	(6,924)	(4,244)	(2,078)	-	(19,419)
Fair value changes in other investments	-	-	-	-	25,040	-	-	25,040
Fair value changes in derivative instruments	-	-	-	-	230	-	-	230
Depreciation expense	-	(4,514)	(1,213)	(4,619)	-	(35)	(6,006)	(16,387)
Other expenses	(18)	(8,076)	(994)	(17,230)	(421)	(472)	-	(27,211)
Other material non-cash items:								
Inventory written off	-	-	-	(19)	-	-	-	(19)
Impairment loss on investment property	-	(1,195)	-	-	-	-	-	(1,195)

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

At a point in time	328	484	5,726	7,223	-	-	-	13,761
Over time	-	688	30	19,374	-	-	-	20,092
	<u>328</u>	<u>1,172</u>	<u>5,756</u>	<u>26,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,853</u>

#### Additional to non-current assets (Note C)

	-	29	210	21,667	-	-	-	21,906
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#### 1 July 2022 to 31 December 2022

	Development Properties	Rental Income	Leisure Business	Hotel Income	Other Investments	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Segment revenue								
- External sales	366	14,675	5,845	49,824	-	-	-	70,710
- Inter-segment sales (Note A)	-	145	-	-	-	1,781	(1,926)	-
	<u>366</u>	<u>14,820</u>	<u>5,845</u>	<u>49,824</u>	<u>-</u>	<u>1,781</u>	<u>(1,926)</u>	<u>70,710</u>
<b>Results</b>								
Segment profit/(loss) (Note B)	59	(2,121)	1,324	6,323	(11,561)	(6,121)	(7,932)	(20,029)
Income tax credit								219
Loss after tax								<u>(19,810)</u>
<b>Other information:</b>								
Other income	42	2,733	24	1,645	23	175	-	4,642
Interest income	-	27	-	5	1,839	14	-	1,885
Finance cost	-	(5,816)	(274)	(4,274)	(1,975)	(977)	-	(13,316)
Fair value changes in other investments	-	-	-	-	(16,847)	-	-	(16,847)
Fair value changes in derivative instruments	-	-	-	-	304	-	-	304
Depreciation expense	-	(4,798)	(1,233)	(5,105)	-	(65)	(6,006)	(17,207)
Other expenses	(60)	(8,675)	(1,152)	(22,567)	(219)	(288)	-	(32,961)
Other material non-cash items:								
Write back of impairment loss on property, plant and equipment	-	-	-	1,305	-	-	-	1,305
Impairment loss on investment property	-	(2,948)	-	-	-	-	-	(2,948)

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

At a point in time	366	511	5,805	10,826	-	-	-	17,508
Over time	-	685	40	38,998	-	-	-	39,723
	<u>366</u>	<u>1,196</u>	<u>5,845</u>	<u>49,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,231</u>

#### Additional to non-current assets (Note C)

	-	19	3,148	263	-	43	-	3,473
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\* 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 second half year and full year ended 31 December 2023**

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

1 January 2023 to 31 December 2023

	Development Properties	Rental Income	Leisure Business	Hotel Income	Other Investments	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Segment revenue								
- External sales	328	28,941	11,218	71,400	-	-	-	111,887
- Inter-segment sales (Note A)	-	291	-	-	-	3,529	(3,820)	-
	<u>328</u>	<u>29,232</u>	<u>11,218</u>	<u>71,400</u>	<u>-</u>	<u>3,529</u>	<u>(3,820)</u>	<u>111,887</u>
<b>Results</b>								
Segment profit/(loss) (Note B)	56	12,606 <sup>(1)</sup>	2,571	(15,325)	28,168	(6,164)	(15,832)	6,080
Income tax expense								(564)
Profit after tax								<u>5,516</u>
<b>Other information:</b>								
Other income	19	19,119 <sup>(1)</sup>	50	504	-	39	-	19,731
Interest income	-	220	-	9	4,622	45	-	4,896
Finance cost	-	(11,810)	(486)	(13,031)	(7,788)	(4,186)	-	(37,301)
Fair value changes in other investments	-	-	-	-	26,416	-	-	26,416
Fair value changes in derivative instruments	-	-	-	-	33	-	-	33
Depreciation expense	-	(9,103)	(2,393)	(10,072)	-	(86)	(12,012)	(33,666)
Other expenses	(45)	(14,076)	(2,047)	(40,179)	(747)	(931)	-	(58,025)
Other material non-cash items:								-
Inventory written off	-	-	-	(2,020)	-	-	-	(2,020)
Impairment loss on investment property	-	(1,195)	-	-	-	-	-	(1,195)

<sup>(1)</sup> This includes \$13.2 million gain on disposal of two units of investment properties at Skyline 360° at St Thomas Walk.

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

At a point in time	328	943	11,152	17,191	-	-	-	29,614
Over time	-	1,361	66	54,209	-	-	-	55,636
	<u>328</u>	<u>2,304</u>	<u>11,218</u>	<u>71,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,250</u>
<b>Additional to non-current assets (Note C)</b>	-	81	639	26,944	-	5	-	27,669
<b>Segment assets (Note D)</b>	<u>1,575</u>	<u>497,105</u>	<u>15,921</u>	<u>258,662</u>	<u>371,360</u>	<u>15,570</u>	<u>-</u>	<u>1,160,193</u>
<b>Segment liabilities (Note E)</b>	<u>-</u>	<u>325,006</u>	<u>11,696</u>	<u>195,613</u>	<u>172,232</u>	<u>95,144</u>	<u>-</u>	<u>799,691</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 second half year and full year ended 31 December 2023**

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

1 January 2022 to 31 December 2022

	Development Properties	Rental Income	Leisure Business	Hotel Income	Other Investments	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Segment revenue								
- External sales	366	26,970	10,131	81,932	-	-	-	119,399
- Inter-segment sales (Note A)	-	291	-	-	-	2,461	(2,752)	-
	<u>366</u>	<u>27,261</u>	<u>10,131</u>	<u>81,932</u>	<u>-</u>	<u>2,461</u>	<u>(2,752)</u>	<u>119,399</u>
<b>Results</b>								
Segment profit/(loss) (Note B)	61	11,965 <sup>(1)</sup>	1,832	6,625	(16,744)	(12,584)	(14,764)	(23,609)
Income tax credit								<u>1,477</u>
Loss after tax								<u>(22,132)</u>
<b>Other information:</b>								
Other income	52	17,791 <sup>(1)</sup>	259	2,256	16	193	-	20,567
Interest income	-	65	-	5	3,167	16	-	3,253
Finance cost	-	(7,685)	(498)	(6,183)	(2,784)	(2,772)	-	(19,922)
Fair value changes in other investments	-	-	-	-	(29,448)	-	-	(29,448)
Fair value changes in derivative instruments	-	-	-	-	286	-	-	286
Depreciation expense	-	(9,621)	(2,512)	(10,448)	-	(146)	(12,012)	(34,739)
Other expenses	(68)	(15,010)	(2,115)	(38,156)	(618)	(739)	-	(56,706)
Other material non-cash items:								
Write back of impairment loss on property, plant and equipment	-	-	-	1,305	-	-	-	1,305
Impairment loss on investment property	-	(2,948)	-	-	-	-	-	(2,948)

<sup>(1)</sup> This includes \$12.9 million gain on disposal of two units of investment properties at Skyline 360° at St Thomas Walk.

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

At a point in time	366	872	10,060	17,472	-	-	-	28,770
Over time	-	1,398	71	64,460	-	-	-	65,929
	<u>366</u>	<u>2,270</u>	<u>10,131</u>	<u>81,932</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,699</u>
<b>Additional to non-current assets (Note C)</b>	-	754	4,690	626	-	86	-	6,156
<b>Segment assets (Note D)</b>	<u>1,844</u>	<u>515,998</u>	<u>17,774</u>	<u>242,415</u>	<u>336,213</u>	<u>14,628</u>	<u>-</u>	<u>1,128,872</u>
<b>Segment liabilities (Note E)</b>	<u>-</u>	<u>330,919</u>	<u>13,294</u>	<u>154,361</u>	<u>168,887</u>	<u>112,461</u>	<u>-</u>	<u>779,922</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 second half year and full year ended 31 December 2023**

**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/(loss) before tax" presented in the consolidated income statement:

	6 months ended		12 months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	\$'000	\$'000	\$'000	\$'000
Profit from inter-segment sales	1,934	1,926	3,820	2,752
Depreciation	6,006	6,006	12,012	12,012
	<u>7,940</u>	<u>7,932</u>	<u>15,832</u>	<u>14,764</u>

C Additions to non-current assets consist of additions to property, plant and equipment and deposit paid on acquisition of capital assets.

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

	31-Dec-23	31-Dec-22
	\$'000	\$'000
Segment assets	1,160,193	1,128,872
<u>Unallocated assets</u>		
Property, plant and equipment	309,266	317,778
Investment properties	119,794	123,294
Consolidated total assets	<u>1,589,253</u>	<u>1,569,944</u>

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

	31-Dec-23	31-Dec-22
	\$'000	\$'000
Segment liabilities	799,691	779,922
<u>Unallocated liability</u>		
Deferred tax liabilities	66,691	68,391
Consolidated total liabilities	<u>866,382</u>	<u>848,313</u>

**F Geographical information**

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

	Revenue				Non-current assets	
	2H 2023	2H 2022	FY 2023	FY 2022	31-Dec-23	31-Dec-22
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>						
Australia	21,803	22,759	41,853	39,247	160,399	228,634
Singapore	20,446	43,998	61,571	72,978	921,893	931,435
United Kingdom	4,577	3,953	8,463	7,174	33,707	33,869
	<u>46,826</u>	<u>70,710</u>	<u>111,887</u>	<u>119,399</u>	<u>1,115,999</u>	<u>1,193,938</u>

## F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2023

### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022:

The Group	Carrying amount		Fair value			Total
	Fair value through profit or loss	At amortised cost	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
<b>At 31 December 2023</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>						
Trade and other receivables <sup>(1)</sup>	-	6,365				
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 bank balances	-	41,777				
	<u>342,064</u>	<u>48,494</u>				
<u>Financial liabilities</u>						
Trade and other payables <sup>(4)</sup>	-	(5,561)				
Other liabilities <sup>(5)</sup>	-	(15,515)				
Derivatives	(61)	-	-	-	(61)	(61)
Amounts due to a related company (trade and non-trade)	-	(93)				
Interest-bearing loan and borrowings	-	(759,147)				
	<u>(61)</u>	<u>(780,316)</u>				

  

The Group	Carrying amount		Fair value			Total
	Fair value through profit or loss	At amortised cost	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
<b>At 31 December 2022</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>						
Trade and other receivables <sup>(1)</sup>	-	5,980				
Other investments <sup>(2)</sup>	297,168	-	144,147	-	153,021	297,168
Derivatives	200	-	-	-	200	200
Other assets	-	280				
Cash and bank balances	-	50,001				
	<u>297,368</u>	<u>56,261</u>				
<u>Financial liabilities</u>						
Trade and other payables <sup>(4)</sup>	-	(5,610)				
Other liabilities <sup>(5)</sup>	-	(13,327)				
Derivatives	(66)	-	-	-	(66)	(66)
Amounts due to a related company (non-trade)	-	(8)				
Interest-bearing loan and borrowings	-	(743,760)				
	<u>(66)</u>	<u>(762,705)</u>				

<sup>(1)</sup> excludes GST receivables and lease receivables.

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

<sup>(3)</sup> excludes deposit paid for acquisition of capital assets.

<sup>(4)</sup> excludes GST payables, withholding taxes, advance receipts and billings, and lease payables.

<sup>(5)</sup> excludes deposits that are not financial liabilities, deferred income and withholding taxes.

## F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2023

### 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):

31 December 2023	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 2022: 1.29x)	A 5% increase (decrease) in the price-to-book ratio would result in an increase (decrease) in fair value by \$1,505,000. (31 December 2022: \$2,875,000)

#### 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 2023	Fair value measurements using significant unobservable inputs (Level 3)		
	Unquoted investments	Derivatives assets/ (liabilities)	Total
	\$'000	\$'000	\$'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>

  

Group 2022	Fair value measurements using significant unobservable inputs (Level 3)		
	Unquoted investments	Derivatives assets/ (liabilities)	Total
	\$'000	\$'000	\$'000
<b>At 1 January</b>	154,640	(228)	154,412
Loss on disposal of other investments	(117)	-	(117)
Fair value changes included in profit or loss	(1,562)	286	(1,276)
Return of capital	(754)	-	(754)
Purchase of other investments	13,581	-	13,581
Proceeds from disposal of other investments	(12,767)	-	(12,767)
Settlement of derivatives	-	76	76
<b>At 31 December</b>	<b>153,021</b>	<b>134</b>	<b>153,155</b>

## F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2023

### 7. Profit/(loss) before tax

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

	The Group			
	6 months ended		12 months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	\$'000	\$'000	\$'000	\$'000
(A) <u>Other income comprises mainly:</u>				
Amortisation of deferred income	78	39	116	80
Amortisation of deferred government grant income	-	-	-	365
Gain on disposal of property, plant and equipment	-	1	-	42
Gain on disposal of investment properties/assets held-for-sale <sup>(1)</sup>	-	-	13,245	12,910
Government grant income <sup>(2)</sup>	118	360	449	786
Gain on disposal of other investments	-	23	-	16
Property recovery income	3,029	2,727	5,752	4,865
Write back of impairment loss on property, plant and equipment <sup>(3)</sup>	-	1,305	-	1,305
Others	116	187	169	198
	<u>3,341</u>	<u>4,642</u>	<u>19,731</u>	<u>20,567</u>
(B) Depreciation of property, plant and equipment	(11,674)	(12,352)	(24,232)	(24,992)
Depreciation of investment properties	(4,713)	(4,855)	(9,434)	(9,747)
	<u>(16,387)</u>	<u>(17,207)</u>	<u>(33,666)</u>	<u>(34,739)</u>
(C) <u>Other expenses comprise mainly:</u>				
Audit and professional fees	(496)	(539)	(944)	(1,026)
Bad debt - trade	(11)	(7)	(27)	(7)
Hotel consumables	(2,149)	(3,107)	(4,951)	(5,169)
Hotel management fees	(936)	(2,007)	(3,050)	(3,240)
Inventory written off <sup>(4)</sup>	(19)	-	(2,020)	-
Impairment loss on investment property <sup>(3)</sup>	(1,195)	(2,948)	(1,195)	(2,948)
Marketing and distribution expenses	(3,484)	(4,915)	(8,318)	(8,309)
Loss on disposal of other investments	(176)	-	(239)	-
Property, plant and equipment written off	(18)	(11)	(28)	(16)
Property related taxes	(2,209)	(1,842)	(3,992)	(3,297)
Upkeep and maintenance expenses of properties	(14,844)	(15,652)	(30,033)	(29,386)
Others	(1,674)	(1,933)	(3,228)	(3,308)
	<u>(27,211)</u>	<u>(32,961)</u>	<u>(58,025)</u>	<u>(56,706)</u>
(D) Fair value changes in other investments	25,040	(16,847)	26,416	(29,448)
Fair value changes in derivative instruments	230	304	33	286
	<u>25,270</u>	<u>(16,543)</u>	<u>26,449</u>	<u>(29,162)</u>

(1) This relates to the gain on disposal of two units (2022: two units) of investment properties at Skyline 360° at St Thomas Walk.

(2) Government grant income mainly relates to Progressive Wage Credit Scheme payout and rate relief support in United Kingdom.

(3) See Note 2.2 for more details on the basis of impairment loss on investment property and write back of impairment loss in 2022 on property, plant and equipment.

(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 second half year and full year ended 31 December 2023

### 9. Taxation

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

	The Group			
	6 months ended		12 months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	(1,252)	(2,477)	(2,388)	(4,257)
Deferred income tax credit relating to origination and reversal of temporary differences	1,912	2,696	1,824	5,734

### 10. Dividends

The condensed financial statements for the second half year ended 31 December 2023 have not recognised any final 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	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Net asset value per share (cents)	152.96	152.68	110.70	107.58
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 31 December 2023 was \$18,371,000 (2H 2022: \$3,473,000) and assets disposal was \$18,000 (2H 2022: \$11,000). The additions are mainly due to the refurbishment costs related to the re-branding of the two Singapore hotels.

During the six months ended 31 December 2023, the Group recorded a reversal of impairment loss of \$Nil (2H 2022: \$1.3 million) in the profit or loss relating to the hotel at Holiday Inn Express Manchester. See Note 2.2 for more details on the valuation techniques and inputs used.

The Group had transferred the hotel at Four Points by Sheraton, Melbourne Docklands to asset held-for-sale following a sale and purchase agreement entered with WFM Financial Holdings Pty Ltd for the disposal of the hotel on 2 February 2024.

The Group had carried out an external independent valuation exercise on its property assets for the financial year ended 31 December 2023.

### 13. Investment properties

No improvement cost was incurred for the reporting periods.

## F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2023

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

During the six months ended 31 December 2023, the Group has recorded an impairment loss of \$1.2 million (2H 2022: \$2.9 million) in the profit or loss relating to the property at 130 Stirling Street, Perth. See Note 2.2 for more details on the valuation techniques and inputs used.

The Group had carried out an external independent valuation exercise on its property assets for the financial year ended 31 December 2023.

### 14. Borrowings

Group (\$'000)

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

As at 31 December 2023		As at 31 December 2022	
Secured	Unsecured	Secured	Unsecured
278,324	-	383,555	-

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

As at 31 December 2023		As at 31 December 2022	
Secured	Unsecured	Secured	Unsecured
451,867	-	328,031	-

<sup>(1)</sup> Exclude lease liabilities of \$3,664,000 (31 December 2022: \$3,460,000).

<sup>(2)</sup> Exclude lease liabilities of \$25,292,000 (31 December 2022: \$28,714,000).

#### 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, cash and short-term deposits and shares of a subsidiary.

The Group's interest-bearing loans and borrowings recorded under current liabilities as at 31 December 2023 are mainly loans drawn from Money Market Line and Revolving Credit facilities ("RCFs") and are secured by the Group's assets. As these facilities are revolving in nature, they are classified under current liabilities. 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 second half year and full year ended 31 December 2023**

**15. Share capital**

	The Group and the Company			
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
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 31 December 2023, 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 years ended 31 December 2023 and 31 December 2022.

The number of issued shares excluding treasury shares as at 31 December 2023 is 470,557,541 (31 December 2022: 470,557,541).

**16. Treasury shares**

	The Group and the Company			
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	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.

**17. Subsequent event**

On 2 February 2024, the Group had entered into a sale and purchase agreement to dispose the Four Points by Sheraton, Melbourne Docklands with WFM Financial Holdings Pty Ltd for A\$96,000,000. The completion of the disposal is subject to certain conditions stipulated in the Agreement.



## **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 31 December 2023 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 consolidated income statement for the second half year ended 31 December 2023 (“2H 2023”) performance**

The Group recorded revenue of \$46.8 million for 2H 2023, a decrease of \$23.9 million from \$70.7 million recorded in the previous corresponding period ended 31 December 2022 (“2H 2022”).

Revenue from development properties of \$0.3 million (2H 2022: \$0.4 million) relates to the sale of one unit (2H 2022: one unit) at Marina Tower, Melbourne.

Rental revenue decreased by \$0.6 million to \$14.1 million (2H 2022: \$14.7 million) mainly due to depreciation of AUD against SGD and the absence of rental revenue from the sale of two investment properties units at Skyline 360° at St Thomas Walk.

Revenue from hotel operations decreased by \$23.2 million to \$26.6 million (2H 2022: \$49.8 million) mainly due to the three months closure of its two Singapore hotels for the refurbishment works in relation to the hotels’ rebranding.

Revenue from leisure business contributed \$5.8 million (2H 2022: \$5.8 million) across all eight bowling centres.

Other income decreased by \$1.3 million to \$3.3 million (2H 2022: \$4.6 million) mainly due to the absence of impairment loss written back on the hotel at Holiday Inn Express Manchester of \$1.3 million. See Note F.7(A) for more details on the Group’s other income and Note F.2.2 on the reversal of impairment loss on the hotel.

Interest income increased by \$0.8 million in 2H 2023 as compared to 2H 2022 due to higher interest rates earned from the fixed income instruments and the AUD fixed deposit placements.

The Group recorded a foreign exchange gain of \$3.0 million in 2H 2023 as compared to a loss of \$3.4 million in 2H 2022. The differences were mainly due to the fluctuation in Australian dollar, Euro and United States dollar exchange rates against the Singapore dollar.

The Group recorded lower operating costs and expenses in 2H 2023 mainly due to the decrease in hotel operation activities. These costs include upkeep and maintenance of the properties, marketing related expenses, hotel management fees, manpower and other costs. Included in the period was an impairment loss of \$1.2 million (2H 2022: \$2.9 million) on the investment property at Stirling Street, Perth to reflect a decrease in its recoverable amount arising from the increase in capitalisation rate in Australia. See Note F.7(C) for more details on the Group’s costs and expenses and Note F.2.2 on the impairment loss valuation technique and input used.

Finance cost increased by \$6.1 million to \$19.4 million (2H 2022: \$13.3 million) due to higher borrowings in relation to the refurbishment works at the two Singapore hotels and higher borrowing rates.

The Group recorded in 2H 2023 a fair value gain of \$25.3 million in financial instruments arising from mark-to-market gains from other investments as compared to a fair value loss of \$16.5 million recorded in 2H 2022.

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

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

The Group generated a profit before tax of \$4.3 million in 2H 2023 as compared to a loss before tax of \$20.0 million in 2H 2022. Correspondingly, the profit after tax was \$5.0 million in 2H 2023 versus a loss after tax of \$19.8 million in 2H 2022.

#### **Condensed consolidated income statement for the financial year ended 31 December 2023 ("FY 2023") performance**

The Group recorded revenue of \$111.9 million for FY 2023, a decrease of \$7.5 million from \$119.4 million recorded in the previous financial year ended 31 December 2022 ("FY 2022").

Revenue from development properties relates to the sale of one unit (FY 2022: one unit) at Marina Tower, Melbourne.

Rental revenue increased by \$1.9 million to \$28.9 million (FY 2022: \$27.0 million) mainly due to higher occupancies of the Group's properties which mitigated the absence of rental revenue from the sale of two investment properties units at Skyline 360° at St Thomas Walk and the depreciation of AUD against SGD.

Revenue from hotel operations decreased by \$10.5 million to \$71.4 million (FY 2022: \$81.9 million) mainly due to the three months closure of its two Singapore hotels for the refurbishment works in relation to the hotels' rebranding.

Revenue from leisure business increased by \$1.1 million to \$11.2 million (FY 2022: \$10.1 million) arising from higher sales activities and the additional contribution from Siglap Community Club which commenced from 2H 2022.

Other income decreased by \$0.9 million to \$19.7 million (FY 2022: \$20.6 million) mainly due to the absence of impairment loss written back on the hotel at Holiday Inn Express Manchester of \$1.3 million. Included in other income were the gains on disposal of two units (FY 2022: two units) of investment properties at Skyline 360° at St Thomas Walk of \$13.2 million (FY 2022: \$12.9 million). See Note F.7(A) for more details on the Group's other income and Note F.2.2 on the reversal of impairment loss on the hotel.

Interest income increased by \$1.6 million in FY 2023 as compared to FY 2022 due to higher interest rates earned from the fixed income instruments and the AUD fixed deposit placements.

The Group recorded a foreign exchange loss of \$2.6 million (FY 2022: \$3.2 million) mainly due to the fluctuation in Australian dollar, Euro and United States dollar exchange rates against the Singapore dollar.

The Group recorded higher operating costs and expenses in FY 2023 which include upkeep and maintenance of the properties, marketing related expenses, manpower and other costs. Included in FY 2023 was the inventory written off of \$2.0 million pursuant to the re-branding of the two Singapore hotels to Aloft Singapore Novena. Also included in the period was an impairment loss of \$1.2 million (FY 2022: \$2.9 million) on the investment property at Stirling Street, Perth to reflect a decrease in its recoverable amount arising from the increase in capitalisation rate in Australia. See Note F.7(C) for more details on the Group's costs and expenses and Note F.2.2 on the impairment loss valuation technique and input used.

Finance cost increased by \$17.4 million to \$37.3 million (FY 2022: \$19.9 million) due to higher borrowings in relation to the refurbishment works at the two Singapore hotels and higher borrowing rates.

The Group recorded in FY 2023 a fair value gain of \$26.4 million in financial instruments arising from mark-to-market gains from other investments as compared to a fair value loss of \$29.2 million recorded in FY 2022.

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

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

#### **Condensed consolidated income statement for the financial year ended 31 December 2023 ("FY 2023") performance (cont'd)**

The Group generated a profit before tax of \$6.1 million in FY 2023 as compared to a loss before tax of \$23.6 million in FY 2022. Correspondingly, the profit after tax was \$5.5 million in FY 2023 versus a loss after tax of \$22.1 million in FY 2022.

#### **Condensed consolidated statement of financial position as at 31 December 2023**

##### Non-current assets

Non-current assets decreased by \$78.7 million from \$1,208.1 million to \$1,129.4 million as at 31 December 2023 mainly due to the transfer of the hotel Four Points by Sheraton, Melbourne Docklands to asset held-for-sale and the sale of two units of investment properties at Skyline 360° at St Thomas Walk. The sale proceeds were used to repay the Group's borrowings. Included in the year was the refurbishment cost incurred for the re-branding of the two Singapore hotels to Aloft Singapore Novena.

##### Current assets

Current assets increased by \$98.0 million from \$361.8 million to \$459.8 million as at 31 December 2023 mainly due to the increase in other investments and the transfer of the hotel Four Points by Sheraton, Melbourne Docklands as mentioned above. Included in the year was the net movements of the hotel inventories pursuant to the re-branding of the two Singapore hotels.

##### Current liabilities

Current liabilities decreased by \$104.7 million from \$412.0 million to \$307.3 million as at 31 December 2023 mainly due to the net reclassification of bank borrowings to non-current liabilities as the loans were refinanced.

##### Non-current liabilities

Non-current liabilities increased by \$122.8 million from \$436.3 million to \$559.1 million as at 31 December 2023 mainly due to the net reclassification of bank borrowings as mentioned above.

#### **Condensed interim consolidated statement of cash flows position as at 31 December 2023**

The Group recorded a net cash generated from operating activities of \$10.3 million and \$30.3 million in 2H 2023 and FY 2023 (2H 2022: \$30.7 million and FY 2022: \$45.5 million) respectively. The decrease in cash generated from operating activities was mainly due to the lower revenue from the Singapore hotel operations as mentioned above.

Higher net cash used in investing activities in 2H 2023 of \$22.8 million and in FY 2023 of \$11.3 million was mainly due to refurbishment costs incurred for the two Singapore hotels. Included in these periods were the sale proceeds of the two units (FY 2022: two units) at Skyline 360° At St Thomas Walk of \$20.1 million (FY 2022: \$19.7 million).

Net cash used in financing activities amounted to \$25.5 million in FY 2023 which comprised higher interest paid of \$30.6 million (FY 2022: \$17.6 million). Included in FY 2023 was a net bank borrowing received in relation to the refurbishment works for the two Singapore hotels while recorded in FY 2022 was a net repayment of bank borrowings.

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

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

There are no forecast or prospect statements that have been disclosed to shareholders.

### **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.

For the hotel sector, the Group expects the two newly rebranded Singapore hotels to contribute positively to the Group's results despite the sector remaining competitive. In line with our recent announcements on the proposed acquisition of the Great Eastern Motor Lodge at Rivervale, Western Australia and the disposal of the Four Points by Sheraton, Melbourne Docklands, the Group expects a stronger performance in the next 12 months.

The Group will continue to face challenges from high interest rates, inflation, and global economic uncertainties and these will continue to impact the Group's businesses including the investment portfolios which may be affected by market volatility.

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 a proposed dividend, subject to shareholders' approval at the forthcoming Annual General Meeting for the financial year ended 31 December 2023 as follows:

Name of dividend	: Final (tax exempt one tier)
Type of dividend	: Cash
Dividend	: 0.50 Singapore cent per ordinary share
Tax rate	: One tier

### **(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	: Final (tax exempt one tier)
Type of dividend	: Cash
Dividend	: 0.50 Singapore cent per ordinary share
Tax rate	: One tier

### **(c) Date payable**

To be advised.

### **(d) Books closure date**

To be advised.

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

### 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 31 December 2023	12 months ended 31 December 2023	6 months ended 31 December 2023	12 months ended 31 December 2023
Hiap Hoe & Co. Pte. Ltd. (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Provision of services for maintenance of property to the Company's subsidiary, HH Properties Pte Ltd. (value of transactions amounting to \$61,000)	Provision of services for maintenance of property to the Company's subsidiary, HH Properties Pte Ltd. (value of transactions amounting to \$108,000)	Nil	Nil
Hiap Hoe & Co. Pte. Ltd. (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Provision of reinstatement works for a property held by Company's subsidiary, SuperBowl Jurong Pte Ltd (value of transactions amounting to \$112,500*)	Provision of reinstatement works for a property held by the Company's subsidiary, SuperBowl Jurong Pte Ltd (value of transactions amounting to \$112,500*)		
Keng Heng Investment Pte Ltd (A company in which a director has controlling interest)	Rental of premises to HH Properties Pte Ltd. (value of transactions amounting to \$51,000)	Rental of premises to HH Properties Pte Ltd. (value of transactions amounting to \$102,000)		

\* It is noted that 50% of the work was completed and an amount of \$56,250 was billed in the 12 months ended 31 December 2023.

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.

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

7. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Teo Ho Beng	69	Father of Teo Keng Joo, Marc	Executive Chairman (2024) Director of Hiap Hoe Limited and Group of subsidiaries (2003): (i) Engaging meetings that enable the Board to perform its duties responsibly. Preparing meeting agenda. Assisting in ensuring compliance with the Company's guidelines on corporate governance. (ii) Formulate corporate strategies and policies for the Group. Ensuring senior management's implementation of policies and strategies at the operating level. (iii) Responsible for the day-to-day management of the Group as well as the exercise of control over quality, quantity and timeliness of information flow between the Board and Management and in developing the business of the Group.	Relinquished his position as Chief Executive Officer from 2 January 2024.
Roland Teo Ho Kang	60	Brother of Teo Ho Beng	Director of a subsidiary company, SuperBowl Holdings Limited (1995).  Formulate corporate strategies and policies for the Group. Overseeing the marketing and promotional activities. Responsible for product development, business expansion and staff development.	Cessation of position as Managing Director of Hiap Hoe Limited from 3 May 2023.
Teo Poh Sim, Agnes	53	Sister of Teo Ho Beng and Roland Teo Ho Kang	Head, Human Resource of Hiap Hoe Limited and Group of subsidiaries (2003).  Director of a subsidiary company, SuperBowl Holdings Limited (2016).  Formulate human resource policies and administrative policies for the group. Responsible for the group payroll, staff welfares and staff development as well as administration.	Nil
Teo Keng Joo, Marc	38	Son of Teo Ho Beng and nephew of Roland Teo Ho Kang	Chief Executive Officer (2024) Director of Hiap Hoe Limited and Group of subsidiaries (2017).  Oversee and head the Project Management department of the Group (2014).  Responsible for the Group's expansion plans and corporate investments (2017).	Redesignation as Chief Executive Officer from 2 January 2024.

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

7. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement. (cont'd)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Teo Poh Leng	57	Sister of Teo Ho Beng and Roland Teo Ho Kang	Director of Super Funworld Pte Ltd (1995)  Responsible for monitoring and updating of daily takings of different bowling centres. Responsible for staff welfare. Responsible for staff payroll.	Nil
Teo Ho Kheong	51	Brother of Teo Ho Beng and Roland Teo Ho Kang	Director of: SuperBowl Development Pte Ltd (1996) SuperBowl Jurong Pte Ltd (2002) Super Funworld Pte Ltd (2002)  Formulate operations and marketing concepts for SuperBowl Development Pte Ltd and SuperBowl Jurong Pte Ltd. Overall management of bowling programmes for youth tournaments and leagues.	Nil
Teo Poh Ho, Josephine	56	Sister of Teo Ho Beng and Roland Teo Ho Kang	Senior Manager (1994)  Formulate operational policies for a few bowling centres. Oversee the operation of these centres. Responsible for staff welfare. Responsible for staff payroll. Oversee the revenue collection for these centres.	Nil
Sin Wong Chan	69	Wife of Teo Ho Beng  Sister-in-law of Roland Teo Ho Kang	Finance Manager (2000)  Oversee the financial operations of SuperBowl Jurong Pte Ltd and SuperBowl Development Pte Ltd. Oversee the revenue collection of a few bowling centres. Responsible for staff welfare. Responsible for staff payroll.	Nil

8. 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  
29 February 2024