



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

**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2018**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) An income statement and statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group		
	3 months ended		%
	31-Mar-18 \$'000	31-Mar-17 \$'000	
Revenue	49,254	25,318	94.5
<b><u>Other items of income</u></b>			
Dividend income	629	562	11.9
Financial income	727	818	(11.1)
Other income	992	2,502	(60.4)
	2,348	3,882	(39.5)
Changes in development properties	(15,852)	(5,092)	211.3
Employee benefits expense	(7,139)	(6,674)	7.0
Depreciation expense	(6,646)	(5,159)	28.8
Other expenses	(12,517)	(7,901)	58.4
Finance cost	(2,800)	(1,571)	78.2
Fair value changes in financial instruments	(2,081)	3,354	(162.0)
Foreign exchange (loss)/gain	(3,965)	2,353	(268.5)
<b>Profit before tax</b>	602	8,510	(92.9)
Income tax expense	(1,955)	(1,411)	38.6
<b>(Loss)/Profit for the period</b>	(1,353)	7,099	(119.1)
<b>Attributable to :</b>			
Owners of the Company	(1,340)	7,082	(118.9)
Non-controlling interests	(13)	17	(176.5)
Total	(1,353)	7,099	(119.1)

## Statement of Comprehensive Income for the Group for the First Quarter Ended 31 March 2018

	The Group	
	3 months ended	
	31-Mar-18	31-Mar-17
	\$'000	\$'000
<b>(Loss)/Profit for the period</b>	(1,353)	7,099
<b>Other comprehensive income items that may be reclassified subsequently to profit or loss</b>		
Foreign currency translation	(6,701)	3,347
Other comprehensive (loss)/income for the period, net of tax of nil	(6,701)	3,347
<b>Total comprehensive (loss)/income for the period</b>	<b>(8,054)</b>	<b>10,446</b>
<b>Attributable to :</b>		
Owners of the Company	(8,041)	10,429
Non-controlling interests	(13)	17
<b>Total comprehensive (loss)/income for the period</b>	<b>(8,054)</b>	<b>10,446</b>

### Additional Information

Profit from operation is determined after charging / (crediting):

	The Group		
	3 months ended		
	31-Mar-18	31-Mar-17	%
	\$'000	\$'000	
Depreciation of property, plant and equipment	5,431	4,229	28.4
Depreciation of investment properties	1,215	930	30.6
Loss/(gain) on disposal of property, plant and equipment	12	(56)	(121.4)
Property, plant and equipment written off	4	-	NM
Fair value changes in held-for-trading investments	2,035	(3,348)	(160.8)
Fair value changes in derivative instruments	46	(6)	(866.7)
Impairment /(written back) of trade receivables	6	(429)	(101.4)
Bad debts written off - trade	-	33	NM
Loss on disposal of investments	9	14	(35.7)
Amortisation of deferred income	(22)	-	NM
Write back of other provision	-	(999) <sup>(1)</sup>	NM

NM – Not meaningful

### Notes:

<sup>(1)</sup> This relates to the write back of provision for tenancy and contract matters arising from the disposal of our Australia properties.

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	The Group		The Company	
	31-Mar-18 \$'000	31-Dec-17 \$'000	31-Mar-18 \$'000	31-Dec-17 \$'000
<b>Non-Current Assets</b>				
Property, plant and equipment	789,946	797,141	230	251
Investment properties	368,532	372,832	-	-
Subsidiaries	-	-	479,669	479,669
Joint venture	-	-	14,458	13,379
Other assets	30	106	-	-
Other receivables	209	204	-	-
Deferred tax assets	1,889	1,838	-	-
	<b>1,160,606</b>	<b>1,172,121</b>	<b>494,357</b>	<b>493,299</b>
<b>Current Assets</b>				
Cash and short-term deposits	84,437	73,452	127	174
Other investments <sup>(1)</sup>	129,804	117,711	-	-
Trade and other receivables	4,294	3,770	-	-
Other assets	8,543	11,335	-	-
Derivatives - assets	441	275	-	-
Prepaid operating expenses	1,083	959	31	20
Due from subsidiaries, trade	-	-	221	211
Due from subsidiaries, non-trade	-	-	216,336	214,655
Due from related companies, non- trade	3	-	-	-
Completed properties for sale	108,326	126,486	-	-
Inventories	2,770	2,810	-	-
	<b>339,701</b>	<b>336,798</b>	<b>216,715</b>	<b>215,060</b>
<b>Current Liabilities</b>				
Trade and other payables	10,778	27,163	110	31
Other liabilities	17,215	21,355	336	748
Derivatives - liabilities	222	9	-	-
Due to subsidiaries, trade	-	-	14	68
Due to subsidiaries, non-trade	-	-	112,377	110,598
Due to related companies, trade	32	67	-	-
Due to related companies, non-trade	2	-	-	-
Interest-bearing loans and borrowings	309,381	474,297	18	24
Tax payable	16,863	15,139	690	627
	<b>354,493</b>	<b>538,030</b>	<b>113,545</b>	<b>112,096</b>
<b>Net Current (Liabilities)/Assets<sup>(2)</sup></b>	<b>(14,792)</b>	<b>(201,232)</b>	<b>103,170</b>	<b>102,964</b>
<b>Non-Current Liabilities</b>				
Other liabilities	4,113	4,995	-	-
Due to subsidiary, non-trade	-	-	80,024	80,024
Interest-bearing loans and borrowings	276,521	92,245	-	-
Deferred tax liabilities	82,265	82,680	-	-
	<b>362,899</b>	<b>179,920</b>	<b>80,024</b>	<b>80,024</b>
<b>Net Assets</b>	<b>782,915</b>	<b>790,969</b>	<b>517,503</b>	<b>516,239</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	84,445	84,445	84,445	84,445
Treasury shares	(1,101)	(1,101)	(1,101)	(1,101)
Reserves	695,991	704,032	434,159	432,895
	<b>779,335</b>	<b>787,376</b>	<b>517,503</b>	<b>516,239</b>
Non-controlling interests	3,580	3,593	-	-
<b>Total Equity</b>	<b>782,915</b>	<b>790,969</b>	<b>517,503</b>	<b>516,239</b>

**Notes:**

<sup>(1)</sup> This included short-term commercial papers and trading investments.

<sup>(2)</sup> The Group is in a net current liabilities position mainly due to maturity of borrowings within the next 12 months. The group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.