



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

**UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2020**

**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.**

	Note	The Group					
		6 months ended			12 months ended		
		31-Dec-20 \$'000	31-Dec-19 \$'000	%	31-Dec-20 \$'000	31-Dec-19 \$'000	%
Revenue		36,604	70,882	(48.4)	79,552	132,220	(39.8)
<b>Other items of income</b>							
Dividend income		2,618	2,588	1.2	5,438	5,183	4.9
Interest income		1,714	1,591	7.7	3,004	3,382	(11.2)
Other income	A	10,118	2,591	290.5	16,924	9,429	79.5
Impairment loss on trade receivables written back		-	-	NM	-	10	NM
Foreign exchange gain		5,261	1,792	193.6	2,328	2,769	(15.9)
Gain on bargain purchase arising from acquisition	B	-	13,524	NM	-	13,524	NM
		19,711	22,086	(10.8)	27,694	34,297	(19.3)
Changes in completed properties for sale		(529)	(5,113)	(89.7)	(2,388)	(8,619)	(72.3)
Employee benefits expense		(11,806)	(16,517)	(28.5)	(24,976)	(31,306)	(20.2)
Depreciation expense	C	(17,740)	(16,655)	6.5	(34,407)	(32,549)	5.7
Other expenses	D	(23,324)	(34,740)	(32.9)	(43,811)	(64,253)	(31.8)
Finance cost		(5,299)	(9,596)	(44.8)	(12,468)	(19,348)	(35.6)
Fair value changes in financial instruments	E	(11,577)	7,024	NM	(24,804)	13,723	NM
Impairment loss on trade receivables		(260)	(135)	92.6	(1,230)	(137)	797.8
<b>(Loss)/profit before tax</b>		<b>(14,220)</b>	<b>17,236</b>	<b>NM</b>	<b>(36,838)</b>	<b>24,028</b>	<b>NM</b>
Income tax (expense)/credit		(1,341)	(894)	50.0	70	(1,870)	NM
<b>(Loss)/profit for the period</b>		<b>(15,561)</b>	<b>16,342</b>	<b>NM</b>	<b>(36,768)</b>	<b>22,158</b>	<b>NM</b>
<b>Attributable to :</b>							
Owners of the Company		(15,585)	16,324	NM	(36,709)	22,100	NM
Non-controlling interests		24	18	33.3	(59)	58	NM
Total		(15,561)	16,342	NM	(36,768)	22,158	NM

**Statement of Comprehensive Income for the Group for the Second Half Year And Full Year Ended 31 December 2020.**

	The Group			
	6 months ended		12 months ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	\$'000	\$'000	\$'000	\$'000
<b>(Loss)/profit for the period</b>	(15,561)	16,342	(36,768)	22,158
<b>Other comprehensive income/(loss) items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation	6,901	(595)	8,701	(2,959)
Exchange differences realised on de-registration of subsidiary recycled to profit or loss	-	-	-	(132)
Other comprehensive income/(loss) for the period, net of tax of nil	6,901	(595)	8,701	(3,091)
<b>Total comprehensive (loss)/income for the period</b>	<b>(8,660)</b>	<b>15,747</b>	<b>(28,067)</b>	<b>19,067</b>
<b>Attributable to :</b>				
Owners of the Company	(8,684)	15,729	(28,008)	19,009
Non-controlling interests	24	18	(59)	58
<b>Total comprehensive (loss)/income for the period</b>	<b>(8,660)</b>	<b>15,747</b>	<b>(28,067)</b>	<b>19,067</b>

**Notes to the Income Statement**

	The Group					
	6 months ended			12 months ended		
	31-Dec-20	31-Dec-19	%	31-Dec-20	31-Dec-19	%
	\$'000	\$'000		\$'000	\$'000	
(A) <u>Other income comprises mainly:</u>						
Gain on disposal of property, plant and equipment	(164)	(42)	290.5	(183)	(13)	NM
Gain on disposal of asset held-for-sale	-	-	NM	(930) <sup>(1)</sup>	-	NM
Gain on disposal of investments	(188)	(328)	(42.7)	(140)	(3,037)	(95.4)
Amortisation of deferred income	(41)	(39)	5.1	(79)	(79)	-
Government grant income <sup>(2)</sup>	(6,815)	-	NM	(10,880)	-	NM
Write back of impairment loss on investment property	(1,156)	-	NM	(1,156)	-	NM
Write back of excess accrued costs on building contracts	-	(245)	NM	-	(245)	NM
(B) Gain on bargain purchase arising from acquisition <sup>(3)</sup>	-	(13,524)	NM	-	(13,524)	NM
(C) Depreciation of property, plant and equipment	11,207	13,690	(18.1)	25,075	27,004	(7.1)
Depreciation of investment properties	6,533 <sup>(4)</sup>	2,965	120.3	9,332	5,545	68.3
(D) <u>Other expenses comprises mainly:</u>						
Marketing and distribution expenses <sup>(5)</sup>	2,135	4,832	(55.8)	5,872	8,620	(31.9)
Property related taxes	2,175	2,136	1.8	4,287	4,353	(1.5)
Stamp duty	2	-	NM	2	4,975 <sup>(6)</sup>	(100.0)
Upkeep and maintenance expenses of properties	10,428	15,330	(32.0)	20,106	26,206	(23.3)
Property, plant and equipment written off	33	17	94.1	36	26	38.5
Impairment loss on property, plant and equipment	4,831	-	NM	4,831	-	NM
Impairment loss on investment property	-	5,245	NM	-	5,245	NM
Bad debts written off - trade	69	45	53.3	71	45	57.8
(E) Fair value changes in held-for-trading investments	11,800	(6,941)	NM	24,941	(13,294)	NM
Fair value changes in derivative instruments	(223)	(83)	168.7	(137)	(429)	(68.1)

NM – Not meaningful

- (1) This relates to the gain on disposal of property unit at 56 Kallang Pudding Road, HH@Kallang, which was presented as asset held-for-sale in the statement of financial position at 31 December 2019.
- (2) Grant income includes Jobs Support Scheme payout and other similar employment schemes available in Australia and in United Kingdom. Grant income also comprises property tax rebates and cash grant received from the Singapore Government to help businesses deal with the impact from COVID-19.
- (3) The Group recognised a gain on bargain purchase of \$13.5 million arising from the fair value of net assets acquired exceeding total consideration transferred for the business acquisition of Rowe Avenue, Perth.
- (4) Includes depreciation relating to a property reclassified from Property, plant and equipment to better reflect the business use of this property.
- (5) Includes Government grant expense of \$0.8 million and \$2.1 million for 2H2020 and FY2020 respectively in relation to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates and rental waivers provided to eligible tenants under the rental relief framework.
- (6) Relates to the stamp duty arising from the acquisition of the properties in Perth.

**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-Dec-20 \$'000	31-Dec-19 \$'000	31-Dec-20 \$'000	31-Dec-19 \$'000
<b>Non-Current Assets</b>				
Property, plant and equipment	659,476	815,246	-	79
Investment properties	598,018	457,919	-	-
Subsidiaries	-	-	579,001	610,075
Joint venture	-	-	21,068	19,557
Other assets	236	2,120	-	-
Other receivables	484	331	-	-
Deferred tax assets	16,382	14,910	-	-
	<u>1,274,596</u>	<u>1,290,526</u>	<u>600,069</u>	<u>629,711</u>
<b>Current Assets</b>				
Cash and short-term deposits	20,313	16,885	89	277
Other investments <sup>(1)</sup>	281,742	306,177	-	-
Trade and other receivables	7,331	6,257	2	-
Other assets	438	653	-	-
Derivatives - assets	152	-	-	-
Prepaid operating expenses	1,198	1,603	3	7
Due from subsidiaries, trade	-	-	306	161
Due from subsidiaries, non-trade	-	-	20,247	11,950
Due from related companies, trade	3	-	-	-
Due from related companies, non-trade	4	-	-	-
Completed properties for sale	4,536	6,646	-	-
Inventories	2,859	2,817	-	-
Tax recoverable	-	962	-	-
	<u>318,576</u>	<u>342,000</u>	<u>20,647</u>	<u>12,395</u>
Asset held-for-sale	-	1,039	-	-
	<u>318,576</u>	<u>343,039</u>	<u>20,647</u>	<u>12,395</u>
<b>Current Liabilities</b>				
Trade and other payables	4,146	6,790	114	119
Other liabilities	10,086	13,292	377	600
Derivatives - liabilities	554	108	-	-
Due to subsidiaries, trade	-	-	7	-
Due to subsidiaries, non-trade	-	-	127,014	116,090
Due to related companies, trade	11	37	-	-
Due to related companies, non-trade	-	39	-	-
Interest-bearing loans and borrowings	504,301	630,742	-	-
Tax payable	3,601	3,726	259	252
	<u>522,699</u>	<u>654,734</u>	<u>127,771</u>	<u>117,061</u>
<b>Net Current Liabilities<sup>(2)</sup></b>	<b>(204,123)</b>	<b>(311,695)</b>	<b>(107,124)</b>	<b>(104,666)</b>
<b>Non-Current Liabilities</b>				
Other liabilities	3,151	3,717	-	-
Interest-bearing loans and borrowings	249,886	122,282	-	-
Deferred tax liabilities	76,628	79,196	-	-
	<u>329,665</u>	<u>205,195</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>	<b>740,808</b>	<b>773,636</b>	<b>492,945</b>	<b>525,045</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	654,103	686,817	409,601	441,701
	<u>737,447</u>	<u>770,161</u>	<u>492,945</u>	<u>525,045</u>
Non-controlling interests	3,361	3,475	-	-
<b>Total Equity</b>	<b>740,808</b>	<b>773,636</b>	<b>492,945</b>	<b>525,045</b>

Notes:

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

<sup>(2)</sup> The Group 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.

**1(b)(ii) Aggregate amount of Group's borrowings and debts securities.**

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

(\$'000)

As at 31 Dec 20		As at 31 Dec 19	
Secured	Unsecured	Secured	Unsecured
501,040	-	627,854	-

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

(\$'000)

As at 31 Dec 20		As at 31 Dec 19	
Secured	Unsecured	Secured	Unsecured
219,206	-	89,850	-

<sup>(1)</sup> Exclude lease liabilities of \$3,261,000 (31 December 2019: \$2,888,000).

<sup>(2)</sup> Exclude lease liabilities of \$30,680,000 (31 December 2019: \$32,432,000).

**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 trading investments, cash and short-term deposits and shares of a subsidiary.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group			
	6 months ended		12 months ended	
	31-Dec-20 \$'000	31-Dec-19 \$'000	31-Dec-20 \$'000	31-Dec-19 \$'000
<b>Cash flows from operating activities</b>				
(Loss)/profit before taxation	(14,220)	17,236	(36,838)	24,028
Adjustments for:				
Amortisation of deferred income	(41)	(39)	(79)	(79)
Depreciation of property, plant and equipment	11,207	13,690	25,075	27,004
Depreciation of investment properties	6,533	2,965	9,332	5,545
Dividend income from investments	(2,618)	(2,588)	(5,438)	(5,183)
Fair value changes in held-for-trading investments	11,800	(6,941)	24,941	(13,294)
Fair value changes in derivative instruments	(223)	(83)	(137)	(429)
Gain on disposal of asset held-for-sale	-	-	(930)	-
Gain on disposal of property, plant and equipment	(164)	(42)	(183)	(13)
Impairment loss on trade receivables	260	135	1,230	137
Impairment loss on trade receivables written back	-	-	-	(10)
Finance cost	5,299	9,596	12,468	19,348
Interest income	(1,714)	(1,591)	(3,004)	(3,382)
Gain on disposal of investments	(188)	(328)	(140)	(3,037)
Property, plant and equipment written off	33	17	36	26
Write back of excess accrued costs on building contracts	-	(245)	-	(245)
Impairment loss on investment property	-	5,245	-	5,245
Write back of impairment loss on investment property	(1,156)	-	(1,156)	-
Impairment loss on property, plant and equipment	4,831	-	4,831	-
Gain on bargain purchase arising from acquisition	-	(13,524)	-	(13,524)
Effects of COVID-19 related rent waivers received from lessors	(140)	-	(417)	-
Exchange difference	(5,137)	(1,993)	(2,416)	(2,802)
<b>Operating cash flows before changes in working capital</b>	<b>14,362</b>	<b>21,510</b>	<b>27,175</b>	<b>39,335</b>
<u>Changes in working capital</u>				
(Increase)/decrease in:				
Completed properties for sale	529	5,115	2,388	8,620
Inventories	(8)	(4)	16	44
Trade and other receivables	(1,976)	(6)	(1,902)	(1,683)
Other assets	109	649	242	1,477
Prepaid operating expenses	(524)	(65)	434	(291)
Due from related companies, trade	(3)	3	(3)	3
Due from related companies, non-trade	(4)	-	(4)	1
Increase/(decrease) in:				
Trade and other payables	(855)	(39)	(2,793)	(1,469)
Other liabilities	(693)	1,349	(3,976)	814
Due to related companies, trade	4	7	(26)	14
Due to related companies, non-trade	(105)	23	(39)	6
	<b>10,836</b>	<b>28,542</b>	<b>21,512</b>	<b>46,871</b>
Income tax paid	(1,258)	(1,677)	(1,943)	(5,898)
<b>Net cash flows generated from operating activities carried forward</b>	<b>9,578</b>	<b>26,865</b>	<b>19,569</b>	<b>40,973</b>

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)**

	6 months ended		12 months ended	
	31-Dec-20 \$'000	31-Dec-19 \$'000	31-Dec-20 \$'000	31-Dec-19 \$'000
<b>Net cash flows generated from operating activities brought forward</b>	<b>9,578</b>	<b>26,865</b>	<b>19,569</b>	<b>40,973</b>
<b>Cash flows from investing activities</b>				
Interest income received and settlement of derivatives	1,587	1,488	2,999	3,539
Dividend income received and return of capital	3,026	5,574	6,289	10,064
Purchase of property, plant and equipment	(787)	(231)	(1,297)	(700)
Purchase of held-for-trading investments	(21,673)	(26,113)	(39,086)	(58,301)
Proceeds from disposal of held-for-trading investments	19,909	9,779	37,869	43,926
Proceeds from disposal of property, plant and equipment	199	43	233	145
Proceeds from disposal of asset held-for-sale	(1)	-	1,969	-
Adjustment/(deposit paid) on acquisition of plant and equipment	73	(1,979)	(230)	(1,979)
Net cash outflow on business combination <sup>(1)</sup>	-	-	-	(83,891)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>2,333</b>	<b>(11,439)</b>	<b>8,746</b>	<b>(87,197)</b>
<b>Cash flow from financing activities</b>				
Acquisition of non-controlling interests	(21)	(1)	(23)	(1)
Interest paid	(5,100)	(9,208)	(11,718)	(18,860)
Changes in cash and bank balances pledged	(2,401)	(923)	(4,076)	6,380
Changes in fixed deposits pledged	-	9,116	(9)	10,425
Repayment of loans and borrowings	(33,301)	(110,879)	(58,222)	(173,819)
Repayment of principal portion of lease liabilities	(1,665)	(1,636)	(2,731)	(2,846)
Proceeds from loans and borrowings	37,141	101,636	51,989	211,061
Dividends paid to non-controlling interests	(32)	(32)	(32)	(32)
Dividends paid on ordinary shares by the Company	(4,706)	(2,353)	(4,706)	(7,059)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(10,085)</b>	<b>(14,280)</b>	<b>(29,528)</b>	<b>25,249</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,826</b>	<b>1,146</b>	<b>(1,213)</b>	<b>(20,975)</b>
Effect of exchange rate changes on cash and cash equivalents	357	(196)	556	(880)
<b>Cash and cash equivalents at beginning of period</b>	<b>5,002</b>	<b>6,892</b>	<b>7,842</b>	<b>29,697</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,185</b>	<b>7,842</b>	<b>7,185</b>	<b>7,842</b>
<u>Cash and cash equivalents comprise:</u>				
Cash and bank balances			19,198	15,779
Fixed deposits			1,115	1,106
			20,313	16,885
Cash and bank balances pledged			(12,013)	(7,937)
Fixed deposits pledged			(1,115)	(1,106)
			7,185	7,842

Note:

(1) Relates to the acquisition of the properties in Perth.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of changes in equity for the period from 1 July 2020 to 31 December 2020 and 1 July 2019 to 31 December 2019**

	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 2020	84,445	(1,101)	694,138	(7,672)	(23,731)	52	662,787	746,131	3,390	749,521
Loss for the period	-	-	(15,585)	-	-	-	(15,585)	(15,585)	24	(15,561)
Foreign currency translation	-	-	-	-	6,901	-	6,901	6,901	-	6,901
Other comprehensive income net of tax of nil	-	-	-	-	6,901	-	6,901	6,901	-	6,901
<b>Total comprehensive (loss)/income for the period</b>	-	-	(15,585)	-	6,901	-	(8,684)	(8,684)	24	(8,660)
<b>Contributions by and distributions to owners</b>										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(32)	(32)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(21)	(21)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(53)	(53)
<b>At 31 December 2020</b>	<b>84,445</b>	<b>(1,101)</b>	<b>678,553</b>	<b>(7,672)</b>	<b>(16,830)</b>	<b>52</b>	<b>654,103</b>	<b>737,447</b>	<b>3,361</b>	<b>740,808</b>
At 1 July 2019	84,445	(1,101)	705,997	(7,672)	(24,936)	52	673,441	756,785	3,458	760,243
Profit for the period	-	-	16,324	-	-	-	16,324	16,324	18	16,342
Foreign currency translation	-	-	-	-	(595)	-	(595)	(595)	-	(595)
Other comprehensive loss net of tax of nil	-	-	-	-	(595)	-	(595)	(595)	-	(595)
<b>Total comprehensive income/(loss) for the period</b>	-	-	16,324	-	(595)	-	15,729	15,729	18	15,747
<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	-	-	-	-	-	-	-	-	(1)	(1)
<b>Total contributions by and distributions to owners</b>	-	-	(2,353)	-	-	-	(2,353)	(2,353)	(1)	(2,354)
<b>At 31 December 2019</b>	<b>84,445</b>	<b>(1,101)</b>	<b>719,968</b>	<b>(7,672)</b>	<b>(25,531)</b>	<b>52</b>	<b>686,817</b>	<b>770,161</b>	<b>3,475</b>	<b>773,636</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of changes in equity for the period from 1 January 2020 to 31 December 2020 and 1 January 2019 to 31 December 2019**

	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 2020	84,445	(1,101)	719,968	(7,672)	(25,531)	52	686,817	770,161	3,475	773,636
Loss for the year	-	-	(36,709)	-	-	-	(36,709)	(36,709)	(59)	(36,768)
Foreign currency translation	-	-	-	-	8,701	-	8,701	8,701	-	8,701
Other comprehensive income net of tax of nil	-	-	-	-	8,701	-	8,701	8,701	-	8,701
<b>Total comprehensive (loss)/ income for the year</b>	-	-	(36,709)	-	8,701	-	(28,008)	(28,008)	(59)	(28,067)
<b>Contributions by and distributions to owners</b>										
Dividends on ordinary shares	-	-	(4,706)	-	-	-	(4,706)	(4,706)	-	(4,706)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(32)	(32)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(23)	(23)
<b>Total contributions by and distributions to owners</b>	-	-	(4,706)	-	-	-	(4,706)	(4,706)	(55)	(4,761)
<b>At 31 December 2020</b>	<b>84,445</b>	<b>(1,101)</b>	<b>678,553</b>	<b>(7,672)</b>	<b>(16,830)</b>	<b>52</b>	<b>654,103</b>	<b>737,447</b>	<b>3,361</b>	<b>740,808</b>
At 1 January 2019	84,445	(1,101)	704,927	(7,672)	(22,440)	52	674,867	758,211	3,450	761,661
Profit for the year	-	-	22,100	-	-	-	22,100	22,100	58	22,158
Foreign currency translation	-	-	-	-	(2,959)	-	(2,959)	(2,959)	-	(2,959)
Exchange differences realised on de-registration of subsidiary recycled to profit or loss	-	-	-	-	(132)	-	(132)	(132)	-	(132)
Other comprehensive loss net of tax of nil	-	-	-	-	(3,091)	-	(3,091)	(3,091)	-	(3,091)
<b>Total comprehensive income/(loss) for the year</b>	-	-	22,100	-	(3,091)	-	19,009	19,009	58	19,067
<b>Contributions by and distributions to owners</b>										
Dividends on ordinary shares	-	-	(7,059)	-	-	-	(7,059)	(7,059)	-	(7,059)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(32)	(32)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(1)	(1)
<b>Total contributions by and distributions to owners</b>	-	-	(7,059)	-	-	-	(7,059)	(7,059)	(33)	(7,092)
<b>At 31 December 2019</b>	<b>84,445</b>	<b>(1,101)</b>	<b>719,968</b>	<b>(7,672)</b>	<b>(25,531)</b>	<b>52</b>	<b>686,817</b>	<b>770,161</b>	<b>3,475</b>	<b>773,636</b>



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

**Statement of changes in equity for the period from 1 July 2020 to 31 December 2020 and 1 July 2019 to 31 December 2019**

<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 July 2020	84,445	(1,101)	436,660	52	436,712	520,056
Loss for the period	-	-	(27,111)	-	(27,111)	(27,111)
<b>Total comprehensive loss for the period</b>	-	-	(27,111)	-	(27,111)	(27,111)
<u>Contributions by and distributions to owners</u>						
<b>Total contributions by and distribution to owners</b>	-	-	-	-	-	-
<b>At 31 December 2020</b>	<b>84,445</b>	<b>(1,101)</b>	<b>409,549</b>	<b>52</b>	<b>409,601</b>	<b>492,945</b>
At 1 July 2019	84,445	(1,101)	433,780	52	433,832	517,176
Profit for the period	-	-	10,222	-	10,222	10,222
<b>Total comprehensive income for the period</b>	-	-	10,222	-	10,222	10,222
<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 31 December 2019</b>	<b>84,445</b>	<b>(1,101)</b>	<b>441,649</b>	<b>52</b>	<b>441,701</b>	<b>525,045</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

**Statement of changes in equity for the period from 1 January 2020 to 31 December 2020 and 1 January 2019 to 31 December 2019**

<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 2020	84,445	(1,101)	441,649	52	441,701	525,045
Loss for the year	-	-	(27,394)	-	(27,394)	(27,394)
<b>Total comprehensive loss for the year</b>	-	-	(27,394)	-	(27,394)	(27,394)
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(4,706)	-	(4,706)	(4,706)
<b>Total contributions by and distribution to owners</b>	-	-	(4,706)	-	(4,706)	(4,706)
<b>At 31 December 2020</b>	<b>84,445</b>	<b>(1,101)</b>	<b>409,549</b>	<b>52</b>	<b>409,601</b>	<b>492,945</b>
At 1 January 2019	84,445	(1,101)	437,831	52	437,883	521,227
Profit for the year	-	-	10,877	-	10,877	10,877
<b>Total comprehensive income for the year</b>	-	-	10,877	-	10,877	10,877
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(7,059)	-	(7,059)	(7,059)
<b>Total contributions by and distribution to owners</b>	-	-	(7,059)	-	(7,059)	(7,059)
<b>At 31 December 2019</b>	<b>84,445</b>	<b>(1,101)</b>	<b>441,649</b>	<b>52</b>	<b>441,701</b>	<b>525,045</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

**Ordinary Shares (excluding Treasury Shares)**

	<u>Number of Ordinary Shares</u>	
	31-Dec-20	31-Dec-19
Balance as at 1 July and 31 December	<u>470,557,541</u>	<u>470,557,541</u>
Balance as at 1 January and 31 December	<u>470,557,541</u>	<u>470,557,541</u>

**Treasury Shares**

	<u>Number of Treasury Shares</u>	
	31-Dec-20	31-Dec-19
Balance as at 1 July and 31 December	<u>3,999,850</u>	<u>3,999,850</u>
Balance as at 1 January and 31 December	<u>3,999,850</u>	<u>3,999,850</u>

During the period ended 31 December 2020, 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 2020 and 31 December 2019.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The number of issued shares as at 31 December 2020 is 470,557,541 (31 December 2019: 470,557,541).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

These figures have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**  
 (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Note 5, the Group and the Company have adopted the same accounting policies and methods of computation for the current financial period as those for the financial year ended 31 December 2019.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current financial period, the Group and the Company adopted the new SFRS(I) and Amendments to SFRS(I) that are mandatory for annual periods beginning on or after 1 January 2020.

The adoption of the new SFRS(I) and 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.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	The Group			
	6 months ended		12 months ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Earning per share (cents)				
Basic	(3.31)	3.47	(7.80)	4.70
Diluted	(3.31)	3.47	(7.80)	4.70
Weighted average number of shares				
Basic	470,557,541	470,557,541	470,557,541	470,557,541
Diluted	470,557,541	470,557,541	470,557,541	470,557,541

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

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

	The Group		The Company	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net assets value per share (cents)	156.72	163.67	104.76	111.58
Based on number of shares	470,557,541	470,557,541	470,557,541	470,557,541

Net assets value per share is calculated based on the equity attributable to owners of the Company divided by the number of shares excluding treasury shares.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Consolidated Income Statement – second half year ended 31 December 2020 (“2H2020”) performance**

**Revenue**

	6 months ended 31-Dec-20		6 months ended 31- Dec-19		
	\$'000	%	\$'000	%	
Development properties	698	1.9	7,197	10.2	(90.3)
Rental	11,317	30.9	13,426	18.9	(15.7)
Hotel operations	21,221	58.0	45,796	64.6	(53.7)
Leisure business	3,368	9.2	4,463	6.3	(24.5)
	<u>36,604</u>	100	<u>70,882</u>	100	(48.4)

The Group recorded revenue of \$36.6 million for the second half year ended 31 December 2020 (“2H2020”), a decrease of \$34.3 million from \$70.9 million recorded in the previous corresponding period ended 31 December 2019 (“2H2019”).

Revenue from development properties relates to the sale of units at Marina Tower, Melbourne. The Group recorded lower sales of development properties in 2H2020 as compared to 2H2019.

Rental revenue decreased by \$2.1 million from \$13.4 million in 2H2019 to \$11.3 million in 2H2020. The decrease in revenue was due to rental waivers provided to the eligible tenants under the rental relief framework and lower occupancies at the Group's properties.

Revenue from hotel operations decreased by \$24.6 million from \$45.8 million in 2H2019 to \$21.2 million in 2H2020. The performance of the hotel operations continues to be adversely affected by the COVID-19 pandemic which has led to the absence of international travel due to enforcement of border restrictions.

Revenue from leisure business decreased by \$1.1 million from \$4.5 million in 2H2019 to \$3.4 million in 2H2020. The decrease in revenue was due to the limit in group-size and facility capacity at bowling centres due to nationally-enforced safe distancing measures. Revenue for 2H2020 also includes contribution from the new bowling centre at Khatib HomeTeamNS which commenced operations in August 2020.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

#### **(Loss)/Profit before Tax**

The Group recorded a loss before tax of \$14.2 million in 2H2020 and a profit before tax of \$17.2 million in 2H2019. The loss recorded in 2H2020 is generally due to the lower revenue of the Group and the fair value loss in financial instruments recorded in this period. Included in 2H2019 was a gain on bargain purchase of \$13.5 million arising from the business acquisition of Rowe Avenue, Perth.

Higher interest income was recorded in 2H2020 as compared to 2H2019 mainly from commercial papers.

Other income of \$10.1 million in 2H2020 comprises government grants including Jobs Support Scheme payout, wage credit received and property tax rebate of \$6.8 million. Also included in 2H2020 is the write back of impairment loss on the investment property at Stirling Street, Perth of \$1.2 million. Other income of \$2.6 million recorded in 2H2019 was mainly property recovery income.

The Group recorded a foreign exchange gain of \$5.3 million and \$1.8 million in 2H2020 and 2H2019 respectively mainly due to the fluctuation in Australian, Euro and United States dollar exchange rates.

Changes in completed properties for sale in 2H2020 and 2H2019 relates to the sale of units at Marina Tower, Melbourne.

Employee benefits expense decreased by \$4.7 million in 2H2020 as compared to 2H2019 due to implementation of cost-cutting measures such as no-pay leave, particularly for the hospitality and leisure businesses amid COVID-19.

Higher depreciation expense recorded in 2H2020 compared to 2H2019 includes depreciation for the plant and equipment at the new bowling centre at Khatib HomeTeamNS.

Other expenses decreased by \$11.4 million in 2H2020 as compared to 2H2019 mainly due to lower operating expenses in relation to the upkeep of the Group's properties in 2H2020. Included in 2H2020 was the government grant expense of \$0.8 million in relation to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates and rental waivers provided to eligible tenants. The Group recorded in 2H2020 an impairment loss on Holiday Inn Express hotel in Manchester of \$4.8 million and in 2H2019 an impairment loss on the investment property at Stirling Street, Perth of \$5.2 million, based on indicative open market values as advised by the independent professional valuers.

Finance cost decreased by \$4.3 million in 2H2020 as compared to 2H2019 mainly due to lower borrowing rates.

The Group recorded in 2H2020 the fair value and impairment losses of \$11.6 million mainly arising from the Group's investments in the hospitality sector internationally due to weaker market sentiments as compared to a fair value gain of \$7.0 million recorded in 2H2019.

#### **Tax Expense**

The Group recorded tax expense of \$1.3 million and \$0.9 million in 2H2020 and 2H2019 respectively.

#### **Net (Loss)/Profit**

The Group registered a net loss after tax of \$15.5 million and a net profit after tax of \$16.3 million in 2H2020 and 2H2019 respectively.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

**Consolidated Income Statement – financial year ended 31 December 2020 (“FY2020”) performance**

**Revenue**

	12 months ended 31-Dec-20		12 months ended 31-Dec-19		
	\$'000	%	\$'000	%	
Development properties	3,223	4.0	11,968	9.1	(73.1)
Rental	24,973	31.4	29,340	22.2	(14.9)
Hotel operations	45,974	57.8	82,514	62.4	(44.3)
Leisure business	5,382	6.8	8,398	6.3	(35.9)
	<u>79,552</u>	<u>100</u>	<u>132,220</u>	<u>100</u>	<u>(39.8)</u>

The Group recorded revenue of \$80.0 million for the financial year ended 31 December 2020 (“FY2020”), a decrease of \$52.2 million from \$132.2 million recorded in the previous financial year ended 31 December 2019 (“FY2019”).

Revenue from development properties relates to the sale of units at Marina Tower, Melbourne. The Group recorded lower sales of development properties in FY2020 as compared to FY2019.

Rental revenue decreased by \$4.3 million from \$29.3 million in FY2019 to \$25.0 million in FY2020. The decrease in revenue was due to rental waivers provided to the eligible tenants under the rental relief framework and lower occupancies at the Group's properties.

Revenue from hotel operations decreased by \$36.5 million from \$82.5 million in FY2019 to \$46.0 million in FY2020. The performance of the hotel operations continues to be adversely affected by the COVID-19 pandemic which has led to the absence of international travel due to enforcement of border restrictions.

Revenue from leisure business decreased by \$3.0 million from \$8.4 million in FY2019 to \$5.4 million in FY2020. The decrease in revenue was due to the temporary cessation of all sports and recreation activities during the COVID-19 outbreak in Singapore and the limit in group-size and facility capacity at bowling centres due to nationally-enforced safe distancing measures. Revenue for FY2020 also includes contribution from the new bowling centre at Khatib HomeTeamNS which commenced operations in August 2020.

**(Loss)/Profit before Tax**

The Group recorded a loss before tax of \$36.8 million in FY2020 and a profit before tax of \$24.0 million in FY2019. The loss recorded in FY2020 is generally due to the lower revenue of the Group and the fair value loss in financial instruments recorded in this period. Included in FY2019 was a gain on bargain purchase of \$13.5 million arising from the business acquisition of Rowe Avenue, Perth.

Interest income decreased by \$0.4 million in FY2020 as compared to FY2019 mainly due to lower interest income from commercial papers.

Other income of \$16.9 million in FY2020 comprises government grants including Jobs Support Scheme payout, wage credit received and property tax rebate of \$10.9 million. Included in FY2020 is the gain on disposal of a property unit of \$0.9 million and the write back of impairment loss on the investment property at Stirling Street, Perth of \$1.2 million. Other income of \$9.4 million recorded in FY2019 comprises of property recovery income of \$6.3 million and gain on disposal of investments of \$3.0 million.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

The Group recorded a foreign exchange gain of \$2.3 million and \$2.8 million in FY2020 and FY2019 respectively mainly due to the fluctuation in Australian, Euro and United States dollar exchange rates.

Changes in completed properties for sale in FY2020 and FY2019 relates to the sale of units at Marina Tower, Melbourne.

Employee benefits expense decreased by \$6.3 million in FY2020 as compared to FY2019 due to implementation of cost-cutting measures such as no-pay leave, particularly for the hospitality and leisure businesses amid COVID-19.

Higher depreciation expense recorded in FY2020 compared to FY2019 includes depreciation for the plant and equipment at the new bowling centre at Khatib HomeTeamNS.

Other expenses decreased by \$20.5 million in FY2020 as compared to FY2019 mainly due to lower operating expenses in relation to the upkeep of the Group's properties in FY2020. Included in FY2020 was the government grant expense of \$2.1 million in relation to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates and rental waivers provided to eligible tenants. The Group recorded in FY2020 an impairment loss on Holiday Inn Express hotel in Manchester of \$4.8 million and in FY2019 an impairment loss on the investment property at Stirling Street, Perth of \$5.2 million, based on indicative open market values as advised by the independent professional valuers. Also included in FY2019 was the stamp duty of \$5.0 million arising from the acquisition of the new properties in Perth.

Finance cost decreased by \$6.8 million in FY2020 as compared to FY2019 mainly due to lower borrowing rates.

The Group recorded in FY2020 the fair value and impairment losses of \$24.8 million mainly arising from the Group's investments in the hospitality sector internationally due to weaker market sentiments as compared to a fair value gain of \$13.7 million recorded in FY2019.

The Group recorded an impairment on trade receivables of \$1.2 million in FY2020 mainly arising from the outstanding rental arrears from tenants in retail and entertainment sectors.

**Tax Credit/(Expense)**

The Group recorded a tax credit of \$0.1 million and a tax expense of \$1.9 million for FY2020 and FY2019 respectively.

**Net (Loss)/Profit**

The Group registered a net loss after tax of \$36.8 million and a net profit after tax of \$22.2 million in FY2020 and FY2019 respectively.

**Consolidated Statement of Financial Position as at 31 December 2020**

**Non-current assets**

Non-current assets decreased by \$15.9 million as compared to 31 December 2019 mainly due to depreciation charge for the financial year. The Group has during the year transferred a property of \$139.5 million from Property, plant and equipment to Investment Properties to better reflect the business use of this property.



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

Current assets

Current assets decreased by \$24.5 million as compared to 31 December 2019 mainly due to fair value changes in other investments. Included in the year was the sale completion of a property unit of which the sale proceed was used to repay bank borrowing.

Current liabilities

Current liabilities decreased by \$132.0 million as compared to 31 December 2019 mainly due to the reclassification of the bank borrowings of \$219.8 million to non-current liabilities following the refinancing of the loans. Also recorded in the year was the reclassification of a bank borrowing of \$89.9 million from non-current liabilities as the maturity is within the next 12 months.

Non-current liabilities

Non-current liabilities increased by \$124.5 million as compared to 31 December 2019 mainly due to the reclassification movements of bank borrowings as mentioned above.

**Consolidated Statement of Cash Flows Position as at 31 December 2020**

The Group recorded net cash generated from operating activities of \$9.6 million and \$19.6 million for 2H2020 and FY2020 respectively. Recorded in FY2019 was a higher net cash generated of \$41.0 million which includes a higher cash inflow from the sale of development properties at Marina Tower, Melbourne.

Net cash generated from investing activities amounted to \$2.3 million and \$8.7 million for 2H2020 and FY2020 respectively. Included in FY2020 was a sale proceed of \$2.0 million from the disposal of a property unit. Included in FY2019 was net cash used of \$83.9 million for the acquisition of properties in Perth.

Net cash used in financing activities amounted to \$29.5 million in FY2020 which includes higher repayment of bank borrowings as compared to FY2019. Recorded in FY2019 was net cash generated of \$25.2 million mainly due to increase in bank borrowings.

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

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

10. **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 reporting period and the next 12 months.**

The Group has provided additional rental waivers to its tenants amounting to \$1.4 million or 7.0% of FY2020 Singapore rental income. This amount is in addition to the Singapore Government's property tax rebates and cash grants which were fully passed through to eligible tenants. While the scope of assistance may have supported the tenants, the Group expects some businesses, particularly those operating in the retail and entertainment sectors, will continue to face challenges. The extent of the financial impact arising from these additional rental waivers, if any, will depend on the economic recovery globally and in Singapore.

The Group also expects the occupancy rates of its existing properties to remain subdued as companies are likely to stay cautious due to the uncertain economic outlook.

**10. 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 reporting period and the next 12 months. (Cont'd)**

The hospitality industry continues to be adversely impacted globally as a result of travel restrictions in response to the COVID-19 pandemic. The Group expects the demand for travel and accommodation to remain challenging until the pandemic abates.

The Group will continue with the sale of units in Marina Tower, Melbourne in the next 12 months.

The Group also expects that its investment portfolios will continue to be affected by market volatility.

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

**11. Dividend**

**(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 2020 as follows:

Name of dividend	: Final (tax exempt one tier)
Type of dividend	: Cash
Dividend	: 0.5 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	: 1 cent per ordinary share
Tax rate	: One tier

**(c) Date payable**

To be advised.

**(d) Books closure date**

To be advised.

**12. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**13. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.**

**1 January 2020 to 31 December 2020**

	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	3,223	24,973	5,382	45,974	-	-	-	79,552
- Inter-segment sales	-	290	-	-	-	1,236	(1,526)	-
	3,223	25,263	5,382	45,974	-	1,236	(1,526)	79,552
<b>Results</b>								
Segment profit/(loss)	625	4,348	(497)	(4,428)	(23,299)	342	(13,929)	(36,838)
Income tax credit								70
Loss after tax								(36,768)
<b>Other information:</b>								
Other income	39	7,774	965	7,473	140	533	-	16,924
Financial income	-	125	-	-	2,862	17	-	3,004
Finance cost	-	(5,089)	(407)	(2,448)	(1,716)	(2,808)	-	(12,468)
Fair value changes in held-for-trading investments	-	-	-	-	(24,941)	-	-	(24,941)
Fair value changes in derivative instruments	-	-	-	-	137	-	-	137
Depreciation expense	-	(8,628)	(2,440)	(10,585)	-	(351)	(12,403)	(34,407)
Other expenses	(249)	(13,685)	(1,006)	(27,140)	(590)	(1,141)	-	(43,811)

13. **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year. (Cont'd)**

1 January 2019 to 31 December 2019

	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	11,968	29,340	8,398	82,514	-	-	-	132,220
- Inter-segment sales	-	291	-	-	-	1,368	(1,659)	-
	11,968	29,631	8,398	82,514	-	1,368	(1,659)	132,220
<b>Results</b>								
Segment profit/(loss)	3,250	5,156	725	5,119	25,016	(1,818)	(13,420)	24,028
Income tax expense								(1,870)
Profit after tax								22,158
<b>Other information:</b>								
Other income	750	5,338	25	217	3,064	35	-	9,429
Financial income	-	95	-	-	3,031	256	-	3,382
Finance cost	-	(4,190)	(268)	(7,509)	(2,787)	(4,594)	-	(19,348)
Fair value changes in held-for-trading investments	-	-	-	-	13,294	-	-	13,294
Fair value changes in derivative instruments	-	-	-	-	429	-	-	429
Depreciation expense	-	(8,407)	(1,926)	(10,067)	-	(388)	(11,761)	(32,549)
Other expenses	(848)	(16,607)	(1,990)	(37,366)	(769)	(6,673)	-	(64,253)
Other material non-cash item:								
- Gain on bargain purchase arising from acquisition	-	2,663	-	10,860	-	-	-	13,524 <sup>(1)</sup>

**Geographical segment revenues**

	2020	2019
	\$'000	\$'000
Australia	29,740	47,769
United Kingdom	2,438	8,205
Singapore	<u>47,374</u>	<u>76,246</u>

**Notes:**

<sup>1</sup> This relates to a gain on bargain purchase arising from the fair value of net assets acquired exceeding total consideration transferred for the business acquisition of Rowe Avenue, Perth.

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Note 8 above.

**15. A breakdown of sales.**

	The Group		
	31-Dec-20 \$'000	31-Dec-19 \$'000	%
Revenue reported for first half year	42,948	61,338	(30.0)
Operating (loss)/profit after tax before deducting minority interest reported in first half year	(21,207)	5,816	NM
Revenue reported for second half year	36,604	70,882	(48.4)
Operating (loss)/profit after tax before deducting minority interest reported in second half year	(15,561)	16,342	NM

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	31-Dec-20 \$'000	31-Dec-19 \$'000
Ordinary	4,706	7,059

**17. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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 2020	12 months ended 31 December 2020	6 months ended 31 December 2020	12 months ended 31 December 2020
Hiap Hoe & Co. Pte. Ltd. (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Provision of Services for Maintenance of Properties to the Company's subsidiaries:  - SuperBowl Jurong Pte Ltd (value of transactions amounting to \$21,000)	Provision of Services for Maintenance of Properties to the Company's subsidiaries:  - SuperBowl Jurong Pte Ltd (value of transactions amounting to \$152,000)	Nil	Nil

No general mandate for IPTs has been obtained from shareholders.

18. 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	66	Brother of Roland Teo Ho Kang	<p>Executive Director &amp; Chief Executive Officer Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p>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. Formulate corporate strategies and policies for the Group. Ensuring senior management's implementation of policies and strategies at the operating level.</p> <p>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.</p>	Nil
Roland Teo Ho Kang	57	Brother of Teo Ho Beng	<p>Managing Director of: Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p>Formulate corporate strategies and policies for the Group. Overseeing the marketing and promotional activities. Responsible for product development, business expansion and staff development.</p>	Nil

**18. 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 Sim, Agnes	50	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	35	Son of Teo Ho Beng and nephew of Roland Teo Ho Kang	Executive Director 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).	Nil
Teo Poh Leng	54	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	48	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

**18. 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 Ho, Josephine	53	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	66	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

**19. Confirmation Pursuant to Rule 720(1) of the Listing Manual**

The Company hereby confirms that it has procured undertaking from all directors and executive officers under Rule 720(1).

**By Order of the Board**

Ong Beng Hong  
Joint Company Secretary  
26 February 2021

**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 second half year and full year ended 31 December 2020 to be false or misleading in any material respect.

On behalf of the Board of Directors

Teo Ho Beng  
Executive Director / Chief Executive Officer

Roland Teo Ho Kang  
Managing Director