



**HIAP HOE LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199400676Z)

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**RESPONSE TO QUERY FROM A SHAREHOLDER**

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The board of directors (the “**Board**” or the “**Directors**”) of Hiap Hoe Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its forthcoming annual general meeting to be held on 29 April 2021 and would like to thank the shareholders for submitting their questions in advance of the AGM.

The Board wishes to announce the following in response to the query submitted by a shareholder:

**Shareholder’s Query**

**Financial and Capital Management**

Many SGX listed property companies are unlocking value for shareholders. Hiap Hoe is trading at huge discount. Is the BOD considering corporate action to unlock value for shareholders who are not even given dividend this year?

**Response**

The Group will capitalise on any potential opportunities that may arise and will continue to consider all options that will enable the Group to deliver long-term sustainable value for shareholders. The businesses of the Group, particularly those in the Hospitality sector, were adversely impacted by the global COVID-19 pandemic in 2020. Accordingly, for the first half year ended 30 June 2020, in anticipation of possible impact on the Group’s capital and cashflow requirements, no interim dividend was declared. Nevertheless, the Company has proposed a final dividend of 0.5 Singapore cent per share for approval by the shareholders at the forthcoming AGM of the Company.

**By Order of the Board**

Ong Beng Hong  
Joint Company Secretary

28 April 2021