



HIAP HOE LIMITED

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

PROFIT GUIDANCE FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the “**Board**”) of Hiap Hoe Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that following a preliminary assessment of the Group’s unaudited financial statements for the second half year (“**2H2020**”) and full year ended 31 December 2020, the Group expects to report a loss for 2H2020 as compared to a profit in the corresponding period for the previous financial year.

The expected losses for 2H2020 are mainly due to the lower revenue recognised by the Group’s hospitality business, as well as the fair value and impairment losses arising from the Group’s investments in the hospitality sector internationally, which were adversely impacted by the COVID-19 pandemic.

Further details of the Group’s financial performance will be disclosed when the Company announces its unaudited financial results for 2H2020 on or before 26 February 2021.

Shareholders and investors are advised to act cautiously when dealing in the Company’s shares. If in doubt about the action that they should take, shareholders and investors should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers and/or other professional advisers.

By Order of the Board

Ong Beng Hong
Joint Company Secretary

19 February 2021