



HIAP HOE LIMITED

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

PROFIT GUIDANCE FOR THE FIRST HALF YEAR ENDED 30 JUNE 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 first half year ended 30 June 2020 (“**1H2020**”), the Group expects to report a loss for 1H2020 as compared to a profit in the corresponding period for the previous financial year.

The expected losses are mainly due to the lower revenue recognised by the Group’s hospitality business which is adversely impacted by the COVID-19 pandemic as well as the fair value changes in financial instruments arising from the Group’s investment portfolios due to weaker market sentiments.

Further details of the Group’s financial performance will be disclosed when the Company announces its unaudited financial results for 1H2020 on or before 13 August 2020.

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

30 July 2020