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HIAP HOE

INFINITE POTENTIAL

HIAP HOE LIMITED

ANNUAL GENERAL MEETING

30 APRIL 2026

Presentation Outline

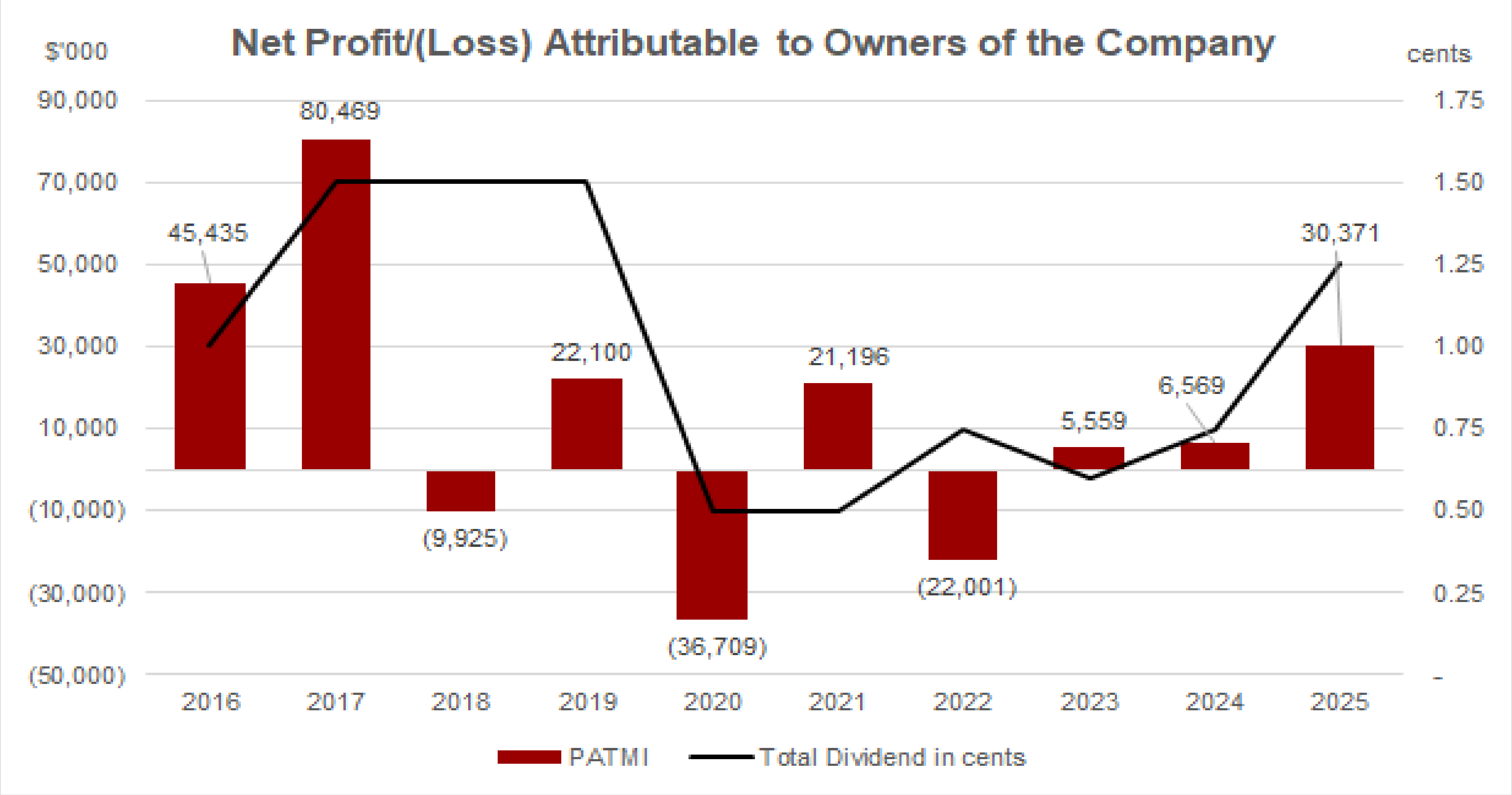
1. Key Financial Highlights
2. Segment Highlights
3. Balance Sheet
4. Debt Coverage and Gearing
5. Investment Portfolio
6. Questions

Key Financial Highlights

	Remarks
Revenue **S$135.0m** ▲ **7.7%**	▪ Mainly due to the increase in revenue from hotel operations of $10.8m.
Dividend **1.25cents** ▲ **66.7%**	▪ Proposed a final dividend of 1.0 cents per ordinary share, taking total dividend for FY25 to 1.25 cents. ▪ An increased of 0.5 cents comparing to FY24.

	Remarks
Profit Attributable to Shareholders **S$30.4m** ▲ **362.3%**	▪ An increase of $23.8m as compared to FY24. ▪ Also contributed by higher fair value gain on investments by $6.0mil, lower borrowing costs by $12.1mil and lower foreign exchange losses by $4.4m.
Dividend Yield **2.23%** ▲ **72.9%**	▪ An increase from 1.29% to 2.23% in the year.

Key Financial Highlights



Segment Highlights

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Group

- Hospitality segment drove revenue growth for the year.
- Financial position remains healthy, with sufficient banking facilities and liquidity to meet debt obligations and operational needs.

Property Development & Investments

- Higher rental rates and occupancy in Singapore and Perth.
- Occupancy in Orchard Towers increased from 53% to 84%.
- Reversal of $2.5m of impairment loss on 130 Stirling Street due to improved tenancy profile.

Hospitality

- Revenue from operations rose by $10.8m to $94.8m in 2025.
- Higher occupancy achieved for all hotels in the Group.

Leisure

- Currently seven SuperBowl centres situated islandwide.
- Steady contribution to revenue and net profit during the year.

Investments

- Market value of the investment portfolio stands at $461.0m as compared to $398.3m in prior year.
- Recorded a higher fair value gain of $30.2m in 2025 against previous year's gain of $24.3m.

Segment Highlights

	Remarks
Property Net Profit **S$6.8m** ▲ **271.0%**	▪ Revenue remained stable at \$29.4m. ▪ Contributions from rental to total group revenue approximate 22%. ▪ Increase in profit due to reversal of impairment loss of \$2.5m on 130 Stirling Street vs \$4.1m recognised in FY24.
Leisure Net Profit **S$2.2m** ▼ **9.4%**	▪ Revenue remained stable at \$10.8m. ▪ Contributions from leisure to total group revenue approximate 8%. ▪ Closure of the HomeTeamNS-JOM clubhouse in January 2025.

	Remarks
Hotel Net Profit **S$14.8m** ▼ **18.3%**	▪ Contributions from hotel revenue to total group revenue increased from 67% during FY24 to 70% in FY25. ▪ Lower profit in the year due to the absence of gain on sale of Four Points by Sheraton Melbourne Docklands of \$18.2m.
Investments Net Profit **S$35.8m** ▲ **27.1%**	▪ Higher interest income of \$1.4m (21%). ▪ Higher dividend income of \$0.7m (10%). ▪ Higher fair value gain of \$30.2m for FY25 against previous year's gain of \$24.3m.

BALANCE SHEET

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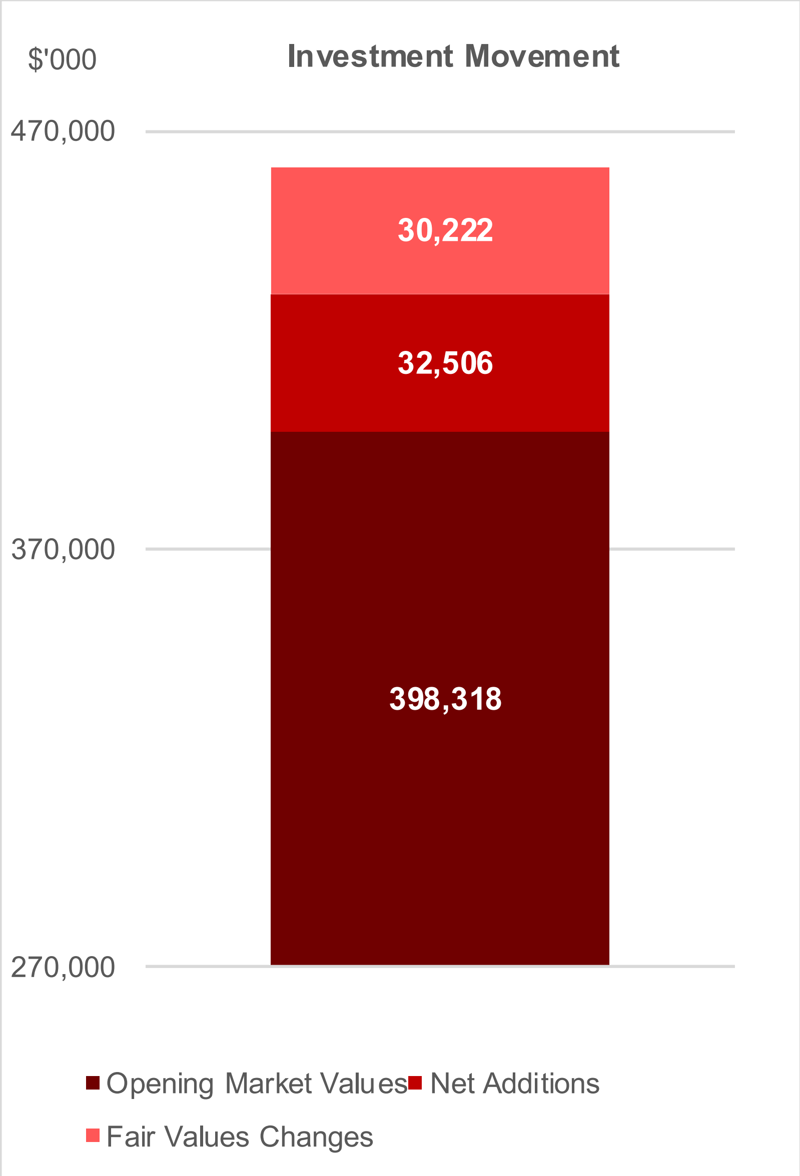
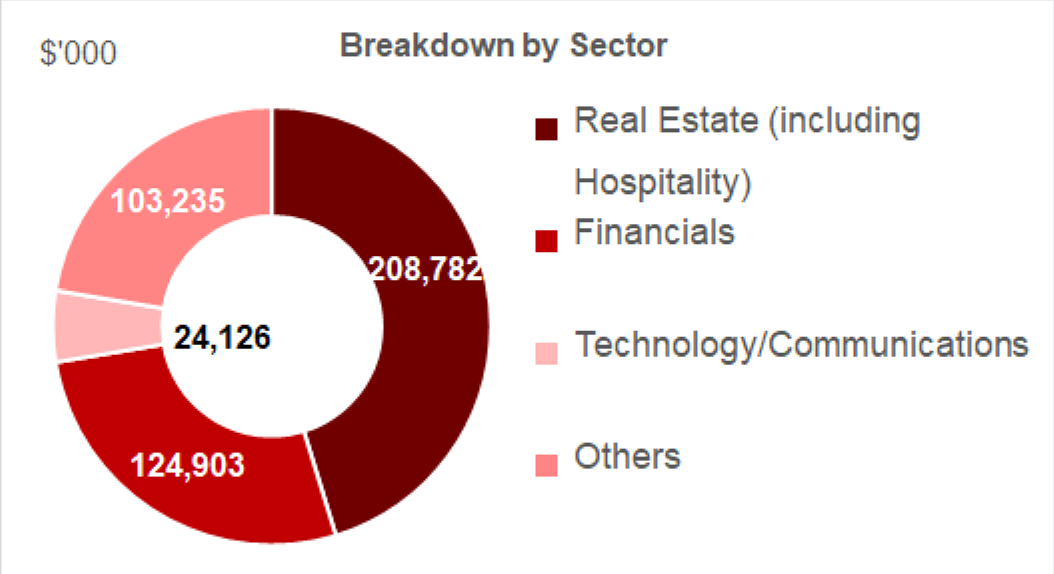
Balance Sheet ($millions)	2025	2024	Change	Remarks
Total Assets	1,700.4	1,590.2	▲ 6.9%	▪ Increased by $110.2m during the year. ▪ Fair value gains on financial investments of $30.2m and additional purchases of $32.5m during the year. ▪ Increase of cash and short-term deposits by $70.3m.
Total Liabilities	953.1	871.9	▲ 9.3%	▪ Increased by $81.2m during the year. ▪ Mainly new AUD bank borrowings by the Group.
Equity Attributable to Owners of the Company	744.0	715.1	▲ 4.0%	▪ Contributed by current year profit of $30.4m, foreign exchange translation gains of $2.0m, offset by dividend paid of $3.5m.
Net Asset Value Per Share (Cents)	158.11	151.97	▲ 4.0%	

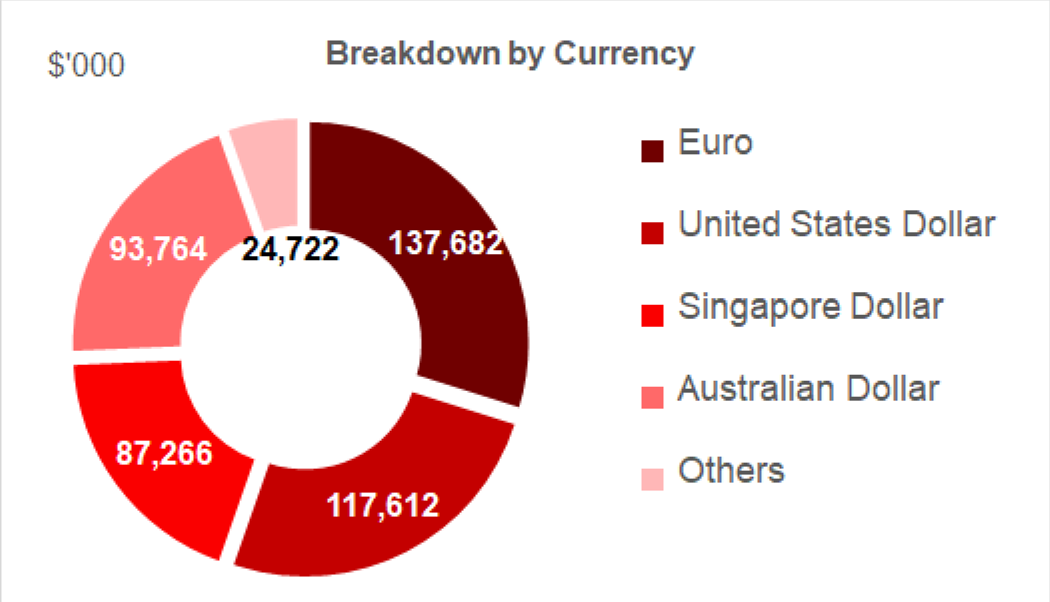
DEBT COVERAGE AND GEARING

Balance Sheet ($millions)	2025	2024	Change	Remarks
Loan & Borrowings	853.5	768.3	▲ 11.1%	▪ Mainly new AUD bank borrowings by the Group.
Cash and Short-term Deposits	140.1	69.8	▲ 100.7%	
Net Debt	713.4	698.5	▲ 2.1%	▪ Increased by $14.9m during the year ▪ Made up of 42.0% of Group's total assets, a decrease from 43.9% in FY24..
Debt Equity Ratio (Times)	1.15	1.07	▲ 7.5%	

INVESTMENT PORTFOLIO







Questions