

HONG FOK CORPORATION LIMITED

(Co. Reg. No. 196700468N)

Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015**PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS****1(a) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Full year financial statement on consolidated results for the year ended 31 December 2015.
These figures have not been audited.

	The Group		
	\$'000		%
	2015	2014	Increase/ (Decrease)
Revenue (Note 1)	60,567	97,236	(38)
Other income (Note 2)	1,269	850	49
	61,836	98,086	(37)
Cost of sales of development properties	(1,447)	(28,732)	(95)
Depreciation of property, plant and equipment	(472)	(354)	33
Exchange gain, net	94	23	309
Gain on disposal of subsidiary	81,922	18,849	335
Gain on revaluation of investment properties	136,358	46,574	193
Loss on remeasurement of other assets	(16)	(135)	(88)
Impairment loss on trade and other receivables and bad debts written off, net	(201)	(15)	1,240
Impairment loss on other assets	(28)	(24)	17
Other expenses	(56,322)	(45,500)	24
	221,724	88,772	150
Finance expense	(21,154)	(18,745)	13
	200,570	70,027	186
Share of results of associate and joint venture, net of tax	(1)	#	NM
Profit before income tax (Note 3)	200,569	70,027	186
Income tax expense	(1,330)	(5,951)	(78)
Profit for the year	199,239	64,076	211
Profit attributable to:			
Owners of the Company	167,003	48,090	247
Non-controlling interests	32,236	15,986	102
Profit for the year	199,239	64,076	211
Other comprehensive income, net of tax			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign subsidiaries	25,059	15,222	65
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	2,553	1,659	54
Change in fair values of available-for-sale investments	-	371	NM
Realisation of reserves on disposal of subsidiary	(1,139)	(424)	169
Other comprehensive income for the year, net of income tax	26,473	16,828	57
Total comprehensive income for the year	225,712	80,904	179
Total comprehensive income attributable to:			
Owners of the Company	173,879	53,764	223
Non-controlling interests	51,833	27,140	91
Total comprehensive income for the year	225,712	80,904	179

Amount less than \$1,000.

Notes:

- (1) Included in Revenue is investment income of approximately \$6,000 (2014 : \$27,000).
- (2) Included in Other income is net gain on disposal of property, plant and equipment of approximately \$62,000 (2014 : \$41,000).
- (3) Included in Profit before income tax is net profit on sale of development properties of approximately \$153,000 (2014 : \$10,612,000).
- (4) NM – Not Meaningful.
- (5) NA – Not Applicable.

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	
	\$'000		\$'000	
	2015	2014	2015	2014
Non-current Assets				
Property, plant and equipment	2,424	2,131	-	-
Subsidiaries	-	-	233,106	207,808
Associate and joint venture	#	#	-	-
Investment properties	2,390,839	2,193,456	-	-
Other assets	185	821	-	-
Pledged bank deposits	4,196	4,856	-	-
	2,397,644	2,201,264	233,106	207,808
Current Assets				
Other assets	559	1,282	-	-
Current tax assets	342	22	-	-
Development properties	246,611	292,332	-	-
Trade and other receivables	3,726	33,835	39	29
Amounts due from subsidiaries	-	-	249,736	253,730
Cash and cash equivalents	163,759	93,071	33,294	29,581
	414,997	420,542	283,069	283,340
Total Assets	2,812,641	2,621,806	516,175	491,148
Equity Attributable to Owners of the Company				
Share capital	186,688	186,688	186,688	186,688
Treasury shares	(101,050)	(101,050)	-	-
Reserves	1,398,069	1,235,928	83,881	59,619
	1,483,707	1,321,566	270,569	246,307
Non-controlling interests	500,987	476,260	-	-
Total Equity	1,984,694	1,797,826	270,569	246,307
Non-current Liabilities				
Loans and borrowings	738,205	661,910	218,769	218,262
Trade and other payables	12,844	4,387	-	-
Deferred tax liability	1,039	917	-	-
	752,088	667,214	218,769	218,262
Current Liabilities				
Loans and borrowings	5,770	77,508	-	-
Obligations under finance leases	28	-	-	-
Current tax liabilities	1,791	12,572	-	-
Trade and other payables	68,270	66,686	4,838	4,578
Amounts due to subsidiaries	-	-	21,999	22,001
	75,859	156,766	26,837	26,579
Total Liabilities	827,947	823,980	245,606	244,841
Total Equity and Liabilities	2,812,641	2,621,806	516,175	491,148

Amount less than \$1,000.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.12.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
\$5,627,000	\$171,000	\$77,292,000	\$216,000

Amount repayable after one year

As at 31.12.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
\$519,436,000	\$218,769,000	\$443,648,000	\$218,262,000

Details of any collaterals

The borrowings by the subsidiaries are generally secured by the Group's certain investment properties and certain development properties and are guaranteed by the Company and/or its subsidiaries.

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	
\$'000	
2015	2014
Cash Flows from Operating Activities	
Profit before income tax	200,569
Adjustments for:	
Share of results of associate and joint venture, net of tax	1
Amortisation of transaction cost of loans and borrowings	1,445
Depreciation of property, plant and equipment	472
Gain on disposal of subsidiary	(81,922)
Gain on revaluation of investment properties	(136,358)
Gain on disposal of property, plant and equipment, net	(62)
Loss on remeasurement of other assets	16
Loss on disposal of other assets	5
Impairment loss on property, plant and equipment	-
Impairment loss on trade and other receivables and bad debts written off, net	201
Impairment loss on other assets	28
Interest income	(804)
Interest expense	19,709
	3,300
Changes in working capital:	
Development properties	3,286
Trade and other receivables	28,477
Trade and other payables	11,327
Cash generated from operations	46,390
Interest income received	764
Income tax paid	(12,381)
Income tax refund	4
Net Cash from Operating Activities	34,777
Cash Flows from Investing Activities	
Capital expenditure on investment properties	(31,399)
Proceeds from disposal of property, plant and equipment	68
Proceeds from disposal of other assets	652
Purchase of property, plant and equipment	(847)
Purchase of other assets	(29)
Disposal of subsidiary, net of cash	102,312
Net Cash from Investing Activities	70,757
Cash Flows from Financing Activities	
Decrease/(Increase) in pledged bank deposits	790
Interest expense paid	(21,423)
Dividends paid	(12,601)
Payment of finance lease rentals	(3)
Payment of transaction costs on loans and borrowings	-
Payment of acquisition of ownership interests in subsidiaries with no change in control	(381)
Repayments of loans and borrowings	(66,478)
Proceeds from loans and borrowings	64,532
Proceeds from shares issued under share option scheme	85
Net Cash used in Financing Activities	(35,479)
Net Increase in Cash and Cash Equivalents	70,055
Cash and cash equivalents at 1 January	93,071
Effect of exchange rate fluctuations on cash held	633
Cash and Cash Equivalents at 31 December	163,759
Cash and Cash Equivalents at 31 December is represented by:	
Cash at banks and in hand	16,781
Fixed deposits	146,978
	163,759

Amount less than \$1,000.

Included in cash and cash equivalents as at 31 December 2014 was an amount held under the Housing Developers (Project Account) Rules of approximately \$22,237,000 the use of which is subject to restriction imposed by the said Rules.

Summary of Effect of Disposal of Subsidiary

	The Group	
	\$'000	
	2015	2014
Property, plant and equipment	145	-
Other assets (non-current)	937	-
Other assets (current)	87	-
Development properties	44,862	2,009
Trade and other receivables	575	8
Cash and cash equivalents	5,452	1
Trade and other payables	(1,360)	(97)
Inter-company loans	-	(9,468)
Net assets/(liabilities) disposed of	50,698	(7,547)
Gain on disposal of subsidiary	81,922	18,849
Assignment of inter-company loans	-	9,468
Direct expenses incurred	2,230	4,519
Realisation of reserves	(1,139)	(424)
Deferred consideration received in advance	-	9,000
Non-controlling interests	(25,947)	-
Sale consideration	107,764	33,865
Cash and cash equivalents disposed of	(5,452)	(1)
Disposal of subsidiary, net of cash	102,312	33,864

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.

	\$'000							
	Attributable to Owners of the Company						Non-Controlling Interests	Total Equity
	Share Capital	Capital and Other Reserves	Treasury Shares	Translation Reserves	Retained Profit	Total		
The Group								
At 1 January 2014	186,688	3,214	(101,050)	(42,831)	1,229,604	1,275,625	451,335	1,726,960
Total comprehensive income for the year								
Profit for the year	-	-	-	-	48,090	48,090	15,986	64,076
Other comprehensive income								
Exchange differences on translation of financial statements of foreign subsidiaries	-	(27)	-	3,141	1,222	4,336	10,886	15,222
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	-	-	-	1,659	-	1,659	-	1,659
Change in fair value of available-for-sale investments	-	103	-	-	-	103	268	371
Realisation of reserves on disposal of subsidiary	-	-	-	(424)	-	(424)	-	(424)
Total other comprehensive income	-	76	-	4,376	1,222	5,674	11,154	16,828
Total comprehensive income for the year	-	76	-	4,376	49,312	53,764	27,140	80,904
Transactions with Owners, recorded directly in equity								
Contributions by and distributions to Owners								
Shares issued under share option scheme	-	47	-	-	-	47	35	82
Lapse of share options	-	(7)	-	-	7	-	-	-
Dividend paid	-	-	-	-	(9,450)	(9,450)	-	(9,450)
Total contributions by and distributions to Owners	-	40	-	-	(9,443)	(9,403)	35	(9,368)
Changes in ownership interests in subsidiaries								
Acquisition of additional interest in a subsidiary	-	-	-	-	1,580	1,580	(2,250)	(670)
Total changes in ownership interests in subsidiaries	-	-	-	-	1,580	1,580	(2,250)	(670)
Total transactions with Owners	-	40	-	-	(7,863)	(7,823)	(2,215)	(10,038)
At 31 December 2014	186,688	3,330	(101,050)	(38,455)	1,271,053	1,321,566	476,260	1,797,826
At 1 January 2015	186,688	3,330	(101,050)	(38,455)	1,271,053	1,321,566	476,260	1,797,826
Total comprehensive income for the year								
Profit for the year	-	-	-	-	167,003	167,003	32,236	199,239
Other comprehensive income								
Exchange differences on translation of financial statements of foreign subsidiaries	-	164	-	5,298	-	5,462	19,597	25,059
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	-	-	-	2,553	-	2,553	-	2,553
Realisation of reserves on disposal of subsidiary	-	(1,139)	-	-	-	(1,139)	-	(1,139)
Total other comprehensive income	-	(975)	-	7,851	-	6,876	19,597	26,473
Total comprehensive income for the year	-	(975)	-	7,851	167,003	173,879	51,833	225,712
Transactions with Owners, recorded directly in equity								
Contributions by and distributions to Owners								
Share options exercised	-	16	-	-	20	36	49	85
Dividend paid	-	-	-	-	(12,601)	(12,601)	-	(12,601)
Total contributions by and distributions to Owners	-	16	-	-	(12,581)	(12,565)	49	(12,516)
Changes in ownership interests in subsidiaries								
Disposal of subsidiary	-	-	-	-	-	-	(25,947)	(25,947)
Acquisition of additional interest in a subsidiary	-	-	-	-	827	827	(1,208)	(381)
Total changes in ownership interests in subsidiaries	-	-	-	-	827	827	(27,155)	(26,328)
Total transactions with Owners	-	16	-	-	(11,754)	(11,738)	(27,106)	(38,844)
At 31 December 2015	186,688	2,371	(101,050)	(30,604)	1,426,302	1,483,707	500,987	1,984,694

	\$'000							
	Attributable to Owners of the Company						Non-Controlling Interests	Total Equity
Share Capital	Capital and Other Reserves	Treasury Shares	Translation Reserves	Retained Profit	Total			
The Company								
At 1 January 2014	186,688	-	-	-	42,131	228,819	-	228,819
Profit for the year - Total comprehensive income for the year	-	-	-	-	29,360	29,360	-	29,360
Transaction with Owners, recorded directly in equity								
Distributions to Owners								
Dividend paid	-	-	-	-	(11,872)	(11,872)	-	(11,872)
At 31 December 2014	186,688	-	-	-	59,619	246,307	-	246,307
At 1 January 2015	186,688	-	-	-	59,619	246,307	-	246,307
Profit for the year - Total comprehensive income for the year	-	-	-	-	40,091	40,091	-	40,091
Transaction with Owners, recorded directly in equity								
Distributions to Owners								
Dividend paid	-	-	-	-	(15,829)	(15,829)	-	(15,829)
At 31 December 2015	186,688	-	-	-	83,881	270,569	-	270,569

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

Nil.

- 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 Company	
2015	2014
791,465,621	791,465,621

Total number of issued shares excluding treasury shares

- 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.**

NA.

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

The figures have not been audited nor reviewed by the Company's auditors.

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

NA.

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

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the Group's and the Company's audited financial statements for the year ended 31 December 2014.

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.**

Nil.

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.**

Earnings per ordinary share of the Group after deducting any provision for preference dividends:

- (a) Based on the weighted average number of ordinary shares on issue; and
 (b) On a fully diluted basis (detailing any adjustments made to the earnings)

The Group	
2015	2014
26.51 cts	7.63 cts
26.51 cts	7.63 cts

The basic and diluted earnings per ordinary share of the Group were calculated based on the consolidated profit for the year of approximately \$167,003,000 (2014 : \$48,090,000) and the weighted average number of ordinary shares outstanding of 630,020,501 (2014 : 630,020,501) which excludes ordinary shares held by an investee.

There are no potential dilutive ordinary shares in existence as at 31 December 2015 and 31 December 2014.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

- (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares and excluding ordinary shares held by an investee

The Group		The Company	
2015	2014	2015	2014
236 cts	210 cts	34 cts	31 cts

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) **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; and**
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group's revenue for 2015 decreased from approximately \$97.2 million to \$60.6 million. This was mainly due to the absence of sales revenue from the residential units of Concourse Skyline although there was revenue from the sale of the last residential unit at ten@suffolk. In the current year, there was an increase in rental income from the leasing of the residential units in Concourse Skyline but a decrease in rental income from its investment properties.

The increase in other income was mainly interest income from cash and cash equivalents.

With a decrease in sales revenue from its development properties, the Group recorded a corresponding decrease in cost of sales of these properties.

With an increase in property, plant and equipment, the Group recorded a corresponding increase in depreciation of property, plant and equipment.

The increase in other expenses was mainly due to provision for directors' retirement benefits and bonus.

The increase in finance expenses was due mainly to higher interest rates.

In 2015, the Group disposed of its shares in Winfoong International Limited ("WIL") resulting in a net gain on disposal of approximately \$81.9 million. This gain is higher than the gain of approximately \$18.8 million when the Group's investee disposed the entire issued share capital of its wholly owned subsidiary in 2014.

The Group also recorded a higher gain on revaluation of investment properties, as assessed by professional valuers.

With these significant gains, the Group recorded a profit of approximately \$199.2 million as compared to \$64.1 million in 2014.

Consequently, the Group's profit attributable to owners of the Company was approximately \$167.0 million as compared to \$48.1 million in the previous year.

The increase in property, plant and equipment was due mainly to the purchase of motor vehicles and furnishing items for the leasing of residential units of Concourse Skyline.

The increase in the investment properties was principally from the net revaluation gain and translation gain of its investment properties and additional cost of work done mainly for Yotel Singapore.

The decrease in other assets (non-current) was mainly due to those relating to the WIL Group which was disposed.

The decrease in the other assets (current) was mainly due to the disposal of short-term investments.

The decrease in development properties was mainly due to the property owned by WIL Group which was disposed.

The decrease in trade and other receivables was mainly due to the sales monies received from the sold residential units of Concourse Skyline that was recorded as accrued receivables in 2014.

The net proceeds from the Group's disposal of its share in WIL in September 2015 contributed to an increase in the cash and cash equivalents.

The Group had reclassified certain secured loans in Hong Kong from current liabilities in 2014 to non-current liabilities in 2015 as a result of the loans being refinanced.

The increase in trade and other payables was due to the increase in other expenses accrued as at 31 December 2015.

The decrease in current tax liabilities was due mainly to the payment of income tax during the year.

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

NA.

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's recurring income will be from rental income of its investment and development properties. Sales of residential units is likely to remain sluggish.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Yes.

(b)(i) Amount per share cents

First and final 1-tier tax exempt dividend of 1.0 cent per share.

(ii) Previous corresponding period cents

First and final 1-tier tax exempt dividend of 1.0 cent per share and special dividend of 1.0 cent per share.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax exempt dividend.

(d) The date the dividend is payable.

The proposed dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

The books closure date will be announced at a later date.

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

NA.

13. **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.**

The Company does not have a general mandate from shareholders for interested person transactions.

14. **Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).**

NA.

15. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set in Appendix 7.7) under Rule 720(1).**

The Company is in the process of procuring the undertakings from all its directors and executive officers.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

The Group					
\$'000					
Business Segments	Property Investment	Property Development and Construction	Property Management	Other Operations	Total
2015					
External revenue	50,918	6,808	2,419	422	60,567
Inter-segment revenue	213	29,232	497	19,237	49,179
Reportable segment revenue	51,131	36,040	2,916	19,659	109,746
Reportable segment profit/(loss) before income tax	129,747	(2,173)	(435)	(8,491)	118,648
Other profit or loss items					118,648
Gain on disposal of subsidiary					81,922
Share of results of associate and joint venture, net of tax					200,570
Income tax expense					(1)
Profit for the year					(1,330)
					199,239
2014					
External revenue	54,447	40,231	1,748	810	97,236
Inter-segment revenue	213	13,474	447	14,467	28,601
Reportable segment revenue	54,660	53,705	2,195	15,277	125,837
Reportable segment profit/(loss) before income tax	58,454	(1,189)	395	(6,482)	51,178
Other profit or loss items					51,178
Gain on disposal of subsidiary					18,849
Share of results of associate and joint venture, net of tax					70,027
Income tax expense					#
Profit for the year					(5,951)
					64,076

Amount less than \$1,000.

17. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 8 above.

18. A breakdown of sales as follows:

- (a) Sales reported for first half year
- (b) Profit/loss after income tax before deducting non-controlling interests reported for first half year
- (c) Sales reported for second half year
- (d) Profit/loss after income tax before deducting non-controlling interests reported for second half year

The Group		
\$'000		%
2015	2014	Increase/ (Decrease)
30,952	67,353	(54)
(552)	33,527	NM
29,615	29,883	(1)
199,791	30,549	554

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

- (a) Ordinary
- (b) Preference
- (c) Total

The Company	
\$'000	
2015	2014
15,829	11,872
-	-
15,829	11,872

20. 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(13) 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 or chief executive officer 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
Mr Cheong Pin Chuan	66	<p>Brother of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Brother-in-law of Mr Tan Tock Han, who was a Director of the Company up to 17 May 2015.</p>	<p>Managing Director with effect from 4 September 1981 and Joint Chairman with effect from 31 January 2014.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Hong Kong.</p>	NA.
Mr Cheong Sim Eng	55	<p>Brother of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Brother-in-law of Mr Tan Tock Han, who was a Director of the Company up to 17 May 2015.</p>	<p>Joint Chairman and Joint Managing Director with effect from 31 January 2014 and Executive Director with effect from 14 May 1990.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Singapore.</p>	NA.

Name	Age	Family relationship with any director or chief executive officer 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
Mdm Cheong Hooi Kheng	62	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Sister-in-law of Mr Tan Tock Han, who was a Director of the Company up to 17 May 2015.</p>	<p>Chief Operating Officer with effect from 31 January 2014 and Executive Director with effect from 1 March 1989.</p> <p>Is principally involved in the Group's development of properties. She also oversees the project management in relation to the development and construction of properties, the leasing and marketing of the Group's real estate properties and major financial affairs of the Group in Singapore.</p>	NA.
Mdm Cheong Puay Kheng	61	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Sister of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Sister-in-law of Mr Tan Tock Han, who was a Director of the Company up to 17 May 2015.</p>	<p>Vice President (Administration & Personnel) with effect from 1 June 2014.</p> <p>Her job responsibilities essentially cover the planning, organisation and control of office administration and personnel management of the Group.</p>	NA.
Mr Cheong Tze Hong, Marc	43	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Currently is Director - Business Development in Hong Fok Land International Limited with effect from 27 November 2015.</p> <p>His job responsibilities cover identification and development of new business opportunities in Hong Kong.</p>	NA.

Name	Age	Family relationship with any director or chief executive officer 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
Mr Cheong Tze Hian, Howard	41	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Currently is Director - Project Management in Hong Fok Land International Limited with effect from 27 November 2015.</p> <p>His job responsibilities cover project management in relation to the development and construction of properties in Hong Kong.</p>	NA.

BY ORDER OF THE BOARD

Koh Chay Tiang
Lo Swee Oi
Company Secretaries
29 February 2016