

HONG FOK CORPORATION LIMITED

(Co. Reg. No. 196700468N)

Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2016**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 2016.
These figures have not been audited.

	The Group		
	\$'000		%
	2016	2015	Increase/ (Decrease)
Revenue (Note 1)	58,436	60,500	(3)
Other income	578	533	8
	59,014	61,033	(3)
Cost of sales of development properties	(1,514)	(1,447)	5
Depreciation of property, plant and equipment	(712)	(472)	51
Exchange (loss)/gain, net	(56)	94	NM
Gain on disposal of subsidiaries	-	81,922	NM
Gain on revaluation of investment properties	97,606	136,358	(28)
Changes in fair value of held for trading equity securities	32	(16)	NM
Impairment loss on trade and other receivables and bad debts written off, net	(31)	(201)	(85)
Impairment loss on other assets	-	(28)	NM
Other expenses	(44,886)	(56,322)	(20)
	109,453	220,921	(50)
Finance income	762	803	(5)
Finance expense	(26,935)	(21,154)	27
Net finance income/(expense)	(26,173)	(20,351)	29
	83,280	200,570	(58)
Share of results of associate and joint venture, net of tax	-	(1)	NM
Profit before tax (Note 2)	83,280	200,569	(58)
Tax expense	(1,330)	(1,330)	-
Profit for the year	81,950	199,239	(59)
Profit attributable to:			
Owners of the Company	72,986	167,003	(56)
Non-controlling interests	8,964	32,236	(72)
Profit for the year	81,950	199,239	(59)
Other comprehensive income, net of tax			
Items that are or may be reclassified subsequently to profit or loss:			
Realisation of reserves on disposal of subsidiaries	-	(1,139)	NM
Exchange differences on translation of financial statements of foreign subsidiaries	9,633	25,059	(62)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	672	2,553	(74)
Other comprehensive income for the year, net of tax	10,305	26,473	(61)
Total comprehensive income for the year	92,255	225,712	(59)
Total comprehensive income attributable to:			
Owners of the Company	76,816	173,879	(56)
Non-controlling interests	15,439	51,833	(70)
Total comprehensive income for the year	92,255	225,712	(59)

Notes:

- (1) Included in Revenue is investment income of approximately \$2,000 (2015 : \$6,000).
- (2) Included in Profit before tax is net profit on sale of development properties of approximately \$566,000 (2015 : \$153,000) and net loss on disposal of property, plant and equipment of approximately \$19,000 (2015 : profit of \$62,000).
- (3) NM – Not Meaningful.
- (4) 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	
	2016	2015	2016	2015
Non-current Assets				
Property, plant and equipment	2,102	2,424	-	-
Subsidiaries	-	-	233,106	233,106
Associate and joint venture	#	#	-	-
Investment properties	2,562,574	2,390,839	-	-
Other assets	187	185	-	-
Pledged bank deposits	6,499	4,196	-	-
Deferred tax assets	239	-	-	-
	2,571,601	2,397,644	233,106	233,106
Current Assets				
Other assets	354	559	-	-
Current tax assets	145	342	-	-
Development properties	245,179	246,611	-	-
Trade and other receivables	4,676	3,726	26	39
Amounts due from subsidiaries	-	-	269,713	249,736
Cash and cash equivalents	77,370	163,759	1,936	33,294
	327,724	414,997	271,675	283,069
Total Assets	2,899,325	2,812,641	504,781	516,175
Equity Attributable to Owners of the Company				
Share capital	186,688	186,688	186,688	186,688
Treasury shares	(101,050)	(101,050)	-	-
Reserves	1,468,056	1,398,069	72,182	83,881
	1,553,694	1,483,707	258,870	270,569
Non-controlling interests	518,676	500,987	-	-
Total Equity	2,072,370	1,984,694	258,870	270,569
Non-current Liabilities				
Loans and borrowings	729,478	738,205	219,276	218,769
Trade and other payables	13,821	12,844	-	-
Deferred tax liabilities	473	1,039	-	-
	743,772	752,088	219,276	218,769
Current Liabilities				
Loans and borrowings	5,230	5,798	-	-
Trade and other payables	74,514	68,270	4,638	4,838
Amounts due to subsidiaries	-	-	21,997	21,999
Current tax liabilities	3,439	1,791	-	-
	83,183	75,859	26,635	26,837
Total Liabilities	826,955	827,947	245,911	245,606
Total Equity and Liabilities	2,899,325	2,812,641	504,781	516,175

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 31.12.2016		As at 31.12.2015	
Secured	Unsecured	Secured	Unsecured
\$5,120,000	\$110,000	\$5,627,000	\$171,000

Amount repayable after one year

As at 31.12.2016		As at 31.12.2015	
Secured	Unsecured	Secured	Unsecured
\$467,942,000	\$261,536,000	\$519,436,000	\$218,769,000

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	
	2016	2015
Cash Flows from Operating Activities		
Profit before tax	83,280	200,569
Adjustments for:		
Share of results of associate and joint venture, net of tax	-	1
Depreciation of property, plant and equipment	712	472
Gain on disposal of subsidiaries	-	(81,922)
Gain on revaluation of investment properties	(97,606)	(136,358)
Loss/(Gain) on disposal of property, plant and equipment	19	(62)
Loss on disposal of other assets	81	5
Impairment loss on trade and other receivables and bad debts written off, net	31	201
Impairment loss on other assets	-	28
Changes in fair value of held for trading equity securities	(32)	16
Finance income	(762)	(803)
Finance expense	26,935	21,154
	12,658	3,301
Changes in working capital:		
Development properties	1,432	3,286
Trade and other receivables	(1,349)	28,561
Trade and other payables	6,768	11,327
Cash generated from operations	19,509	46,475
Tax paid	(1,479)	(12,381)
Tax refund	1,210	4
Net Cash from Operating Activities	19,240	34,098
Cash Flows from Investing Activities		
Capital expenditure on investment properties	(62,498)	(31,399)
Proceeds from disposal of property, plant and equipment	2	68
Proceeds from disposal of other assets	160	652
Purchase of property, plant and equipment	(406)	(847)
Purchase of other assets	(1)	(29)
Interest received	767	764
Disposal of subsidiaries, net of cash	-	102,312
Net Cash (used in)/from Investing Activities	(61,976)	71,521
Cash Flows from Financing Activities		
(Increase)/Decrease in pledged bank deposits	(2,276)	790
Interest paid	(21,024)	(21,423)
Dividend paid	(6,930)	(12,601)
Payment of finance lease liabilities	(27)	(3)
Payment of acquisition of ownership interests in subsidiaries with no change in control	-	(381)
Repayments of loans and borrowings	(59,673)	(66,478)
Proceeds from loans and borrowings	44,038	64,532
Net Cash used in Financing Activities	(45,892)	(35,564)
Net (Decrease)/Increase in Cash and Cash Equivalents	(88,628)	70,055
Cash and cash equivalents at 1 January	163,759	93,071
Effect of exchange rate fluctuations on cash held	2,239	633
Cash and Cash Equivalents at 31 December	77,370	163,759
Cash and Cash Equivalents at 31 December is represented by:		
Cash at banks and in hand	26,506	16,781
Deposits	57,363	151,174
Cash and cash equivalents	83,869	167,955
Less: Pledged bank deposits (non-current)	(6,499)	(4,196)
	77,370	163,759

Summary of Effect of Disposal of Subsidiaries

	The Group
	\$'000
	2015
Property, plant and equipment	145
Other assets	1,024
Development properties	44,862
Trade and other receivables	575
Cash and cash equivalents	5,452
Trade and other payables	(1,360)
Net assets disposed of	50,698
Gain on disposal of subsidiaries	81,922
Direct expenses incurred	2,230
Realisation of reserves	(1,139)
Non-controlling interests	(25,947)
Sale consideration	107,764
Cash and cash equivalents disposed of	(5,452)
Disposal of subsidiaries, net of cash	102,312

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 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								
Realisation of reserves on disposal of subsidiaries	-	(1,139)	-	-	-	(1,139)	-	(1,139)
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
Total other comprehensive income, net of tax	-	(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 subsidiaries	-	-	-	-	-	-	(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
At 1 January 2016	186,688	2,371	(101,050)	(30,604)	1,426,302	1,483,707	500,987	1,984,694
Total comprehensive income for the year								
Profit for the year	-	-	-	-	72,986	72,986	8,964	81,950
Other comprehensive income								
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	3,158	-	3,158	6,475	9,633
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	-	-	-	672	-	672	-	672
Total other comprehensive income, net of tax	-	-	-	3,830	-	3,830	6,475	10,305
Total comprehensive income for the year	-	-	-	3,830	72,986	76,816	15,439	92,255
Transactions with Owners, recorded directly in equity								
Distributions to Owners								
Dividend paid	-	-	-	-	(6,930)	(6,930)	-	(6,930)
Total distributions to Owners	-	-	-	-	(6,930)	(6,930)	-	(6,930)
Contributions by Owners of subsidiaries								
Premium on bonds subscribed by Owners of subsidiaries	-	101	-	-	-	101	2,250	2,351
Total contributions by Owners of subsidiaries	-	101	-	-	-	101	2,250	2,351
Total transactions with Owners	-	101	-	-	(6,930)	(6,829)	2,250	(4,579)
At 31 December 2016	186,688	2,472	(101,050)	(26,774)	1,492,358	1,553,694	518,676	2,072,370

	\$'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 2015	186,688	-	-	-	59,619	246,307	-	246,307
Profit and total comprehensive income for the year	-	-	-	-	40,091	40,091	-	40,091
Transaction with Owners, recorded directly in equity								
<i>Distributions to Owners</i>								
Dividend paid	-	-	-	-	(15,829)	(15,829)	-	(15,829)
Total transactions with Owners	-	-	-	-	(15,829)	(15,829)	-	(15,829)
At 31 December 2015	186,688	-	-	-	83,881	270,569	-	270,569
At 1 January 2016	186,688	-	-	-	83,881	270,569	-	270,569
Loss and total comprehensive income for the year	-	-	-	-	(2,993)	(2,993)	-	(2,993)
Transaction with Owners, recorded directly in equity								
<i>Distributions to Owners</i>								
Dividend paid	-	-	-	-	(8,706)	(8,706)	-	(8,706)
Total transactions with Owners	-	-	-	-	(8,706)	(8,706)	-	(8,706)
At 31 December 2016	186,688	-	-	-	72,182	258,870	-	258,870

- 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.**

During the year, following the allotment and issue of the bonus shares, the aggregate number of issued ordinary shares increased from 791,465,621 to 870,612,140.

- 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.**

Total number of issued shares excluding treasury shares

The Company	
2016	2015
870,612,140	791,465,621

- 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 2015.

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	
2016	2015
10.53 cts	24.10 cts
10.53 cts	24.10 cts

The basic and diluted earnings per ordinary share of the Group were calculated based on the consolidated profit for the year of approximately \$72,986,000 (2015 : \$167,003,000) and the weighted average number of ordinary shares outstanding of 693,022,508 (2015 : 693,022,508) which excludes ordinary shares held by an investee.

For comparative purposes, the number of ordinary shares as at 31 December 2015 was adjusted to include the issue of one bonus share for every ten existing ordinary shares held for the calculation of basic and diluted earnings per share.

There are no potential dilutive ordinary shares in existence as at 31 December 2016 and 31 December 2015.

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	
2016	2015	2016	2015
224 cts	214 cts	30 cts	31 cts

For comparative purposes, the number of ordinary shares as at 31 December 2015 was adjusted to include the issue of one bonus share for every ten existing ordinary shares held for the calculation of the net asset value per ordinary share.

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 posted a revenue of approximately \$58.4 million for 2016 as compared to approximately \$60.5 million for 2015. The decrease was mainly due to decrease in rental income from the leasing of its investment properties and property management income. However, these were partially offset by an increase in rental income from the residential units of Concourse Skyline.

The increase in depreciation of property, plant and equipment was mainly due to office equipment purchased which were fully depreciated in the year.

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

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

The increase in finance expense was due mainly to amortisation of transaction costs previously capitalised in relation to loan facilities granted but not utilised.

In 2015, the Group disposed of its shares in Winfoong International Limited, resulting in a net gain on disposal of approximately \$81.9 million.

Hence, the Group recorded a lower profit of approximately \$81.9 million in 2016 as compared to a profit of approximately \$199.2 million in 2015.

The increase in pledged bank deposits was mainly due to the monies collected from the rental of its investment properties in Hong Kong.

The disposal of its equity securities held for trading resulted in a decrease in other assets (current) in the current year.

The increase in trade and other receivables was mainly due to net goods and services tax for the last quarter of 2016 to be claimed from the Comptroller of Goods and Services Tax.

The Group recorded a decrease in cash and cash equivalents due mainly to payment of construction costs for Yotel Singapore, payment of dividends and repayment of certain loans and borrowings.

The increase in tax liabilities was due mainly to the provision of tax expense 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.

The upcoming hotel development, Yotel Singapore is expected to commence operation in the second half of 2017.

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.

(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 has procured 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.**

Business Segments

2016

External revenue

Inter-segment revenue

Reportable segment revenue

Reportable segment profit/(loss) before tax

Share of results of associate and joint venture, net of tax

Tax expense

Profit for the year

2015

External revenue

Inter-segment revenue

Reportable segment revenue

Reportable segment profit/(loss) before tax

Other profit or loss items

Gain on disposal of subsidiaries

Share of results of associate and joint venture, net of tax

Tax expense

Profit for the year

The Group				
\$'000				
Property Investment	Property Development and Construction	Property Management	Other Operations	Total
47,564	9,348	1,522	2	58,436
213	58,209	398	1,829	60,649
47,777	67,557	1,920	1,831	119,085
93,820	1,277	(478)	(11,339)	83,280
				83,280
				(1,330)
				81,950
50,241	7,418	2,419	422	60,500
213	29,232	497	19,237	49,179
50,454	36,650	2,916	19,659	109,679
130,093	(2,504)	(435)	(8,506)	118,648
				118,648
				81,922
				200,570
				(1)
				(1,330)
				199,239

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		%
2016	2015	Increase/ (Decrease)
28,010	30,922	(9)
(3,161)	(552)	473
30,426	29,578	3
85,111	199,791	(57)

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	
2016	2015
8,706	15,829
-	-
8,706	15,829

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	67	<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>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	56	<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>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	63	<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>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	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 of Mdm Cheong Hooi Kheng, who is a Director of the Company.</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	44	<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	42	<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
28 February 2017