

HONG FOK CORPORATION LIMITED

(Co. Reg. No. 196700468N)

Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2013

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 2013.
These figures have not been audited.

	The Group		
	\$'000		%
	2013	2012	Increase/ (Decrease)
Revenue (Note 1)	227,638	156,032	46
Other income (Note 2)	1,963	384	411
	229,601	156,416	47
Cost of sales of development properties	(143,059)	(86,402)	66
Depreciation of fixed assets	(228)	(229)	-
Exchange loss, net	(1)	(2)	(50)
Gain from change in interests in associates	8,896	-	NM
Gain on revaluation of investment properties	323,618	45,228	616
Gain on remeasurement of other investments	421	137	207
Impairment loss on trade and other receivables and bad debts written off, net	(23)	(56)	(59)
Impairment loss on other assets	(16)	(20)	(20)
Other expenses	(41,941)	(31,195)	34
	377,268	83,877	350
Finance expense	(17,108)	(10,678)	60
	360,160	73,199	392
Share of results of associates, net of tax	2,388	8,307	(71)
Profit before income tax (Note 3)	362,548	81,506	345
Income tax expense	(1,356)	(1,556)	(13)
Income tax expense - underprovision in prior years	(1,107)	(240)	361
Deferred tax expense	(3,133)	(2,233)	40
Profit for the year attributable to Owners of the Company	356,952	77,477	361
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign subsidiaries and associates	4,656	(6,981)	NM
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	926	(1,479)	NM
Share of reserves of associates	838	(269)	NM
Other comprehensive income for the year, net of income tax	6,420	(8,729)	NM
Total comprehensive income for the year attributable to Owners of the Company	363,372	68,748	429

Notes:

- (1) Included in Revenue is investment income of approximately \$366,000 (2012 : \$11,000).
- (2) Included in Other income is net loss on disposal of fixed assets of approximately \$2,000 (2012 : net gain of approximately \$39,000).
- (3) Included in Profit before income tax is net profit on sale of development properties of approximately \$36,877,000 (2012 : \$25,401,000).
- (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	
	2013	2012	2013	2012
Non-current Assets				
Fixed assets	296	253	-	-
Subsidiaries	-	-	431,625	232,111
Associates	184,524	165,164	-	-
Investment properties	1,713,125	1,305,499	-	-
Other assets	351	377	-	-
	1,898,296	1,471,293	431,625	232,111
Current Assets				
Other investments	1,290	448	-	-
Development properties	400,337	291,058	-	-
Trade and other receivables	4,808	8,354	7	3
Cash and cash equivalents	22,135	72,805	20,077	310
	428,570	372,665	20,084	313
Total Assets	2,326,866	1,843,958	451,709	232,424
Equity Attributable to Owners of the Company				
Share capital	186,688	186,688	186,688	186,688
Reserves	1,376,699	1,018,075	42,131	43,101
Total Equity	1,563,387	1,204,763	228,819	229,789
Non-current Liabilities				
Trade and other payables	7,626	1,453	-	-
Loans and borrowings	225,416	592,232	217,755	-
Financial guarantees	-	-	-	542
Deferred tax liability	7,028	3,895	-	-
	240,070	597,580	217,755	542
Current Liabilities				
Bank overdraft	-	694	-	-
Trade and other payables	52,882	38,689	4,593	1,067
Obligations under finance leases	-	11	-	-
Loans and borrowings	468,318	-	-	-
Financial guarantees	-	-	542	1,026
Tax payable	2,209	2,221	-	-
	523,409	41,615	5,135	2,093
Total Liabilities	763,479	639,195	222,890	2,635
Total Equity and Liabilities	2,326,866	1,843,958	451,709	232,424

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 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
\$468,318,000	-	\$705,000	-

Amount repayable after one year

As at 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
\$7,661,000	\$217,755,000	\$592,232,000	-

Details of any collaterals

The Group will refinance the secured loans under current liabilities due in the third quarter of 2014 and negotiation with some financial institutions is in progress.

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

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	
	2013	2012
Operating Activities		
Profit before income tax	362,548	81,506
Adjustments for:		
Share of results of associates, net of tax	(2,388)	(8,307)
Amortisation of transaction cost of loans and borrowings	2,077	2,151
Depreciation of fixed assets	228	229
Gain from change in interests in associates	(8,896)	-
Gain on remeasurement of other investments	(421)	(137)
Gain on disposal of other investments	(350)	-
Gain on revaluation of investment properties	(323,618)	(45,228)
Loss/(Gain) on disposal of fixed assets, net	2	(39)
Loss on disposal of other assets	10	-
Impairment loss on trade and other receivables and bad debts written off, net	23	56
Impairment loss on other assets	16	20
Interest income	(137)	(59)
Interest expense	15,031	8,527
	44,125	38,719
Changes in working capital:		
Development properties	(108,782)	(9,965)
Trade and other receivables	5,742	(5,507)
Trade and other payables	17,008	12,893
Cash (used in)/generated from operations	(41,907)	36,140
Income tax paid	(2,475)	(1,795)
Interest income received	139	77
Cash Flows from Operating Activities	(44,243)	34,422
Investing Activities		
Capital expenditure on investment properties	(4,025)	(2,611)
Acquisition of investment properties	(16,491)	-
Payment of development charge	(63,492)	-
Investment in associates	(1,544)	-
Purchase of fixed assets	(273)	(236)
Purchase of other investments	(1,046)	-
Proceeds from disposal of fixed assets	-	139
Proceeds from disposal of other assets	1	-
Proceeds from disposal of other investments	975	-
Cash Flows from Investing Activities	(85,895)	(2,708)
Financing Activities		
Interest expense paid	(12,178)	(8,661)
Dividends paid	(4,748)	-
Payment of finance lease rentals	(11)	(45)
Payment of transaction costs on loans and borrowings	(4,855)	(2,640)
Repayment of loans	(120,500)	(5,500)
Proceeds from loans and borrowings	222,445	236
Cash Flows from Financing Activities	80,153	(16,610)
Net (Decrease)/Increase in Cash and Cash Equivalents	(49,985)	15,104
Cash and cash equivalents at 1 January	72,111	57,008
Effect of exchange rate fluctuations	9	(1)
Cash and Cash Equivalents at 31 December	22,135	72,111
Cash and Cash Equivalents at 31 December is represented by:		
Cash at banks and in hand	22,135	3,305
Fixed deposits	-	69,500
Bank overdraft	-	(694)
	22,135	72,111

Included in cash and cash equivalents as at 31 December 2013 is an amount held under the Housing Developers (Project Account) Rules of approximately \$1,000 (2012 : \$71,619,000) the use of which is subject to restriction imposed by the said Rules.

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				
	Share Capital	Capital and Other Reserves	Translation Reserves	Retained Profit	Total Attributable to Owners of the Company
The Group					
At 1 January 2012, as previously reported	186,688	2,640	(50,657)	889,677	1,028,348
Effect of adopting Amendments to FRS 12	-	-	130	107,537	107,667
At 1 January 2012, as restated	186,688	2,640	(50,527)	997,214	1,136,015
Total comprehensive income for the year					
Profit for the year	-	-	-	77,477	77,477
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of financial statements of foreign subsidiaries and associates	-	-	(6,981)	-	(6,981)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	-	-	(1,479)	-	(1,479)
Share of reserves of associates	-	(269)	-	-	(269)
Total other comprehensive income	-	(269)	(8,460)	-	(8,729)
Total comprehensive income for the year	-	(269)	(8,460)	77,477	68,748
At 31 December 2012	186,688	2,371	(58,987)	1,074,691	1,204,763
At 1 January 2013	186,688	2,371	(58,987)	1,074,691	1,204,763
Total comprehensive income for the year					
Profit for the year	-	-	-	356,952	356,952
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of financial statements of foreign subsidiaries and associates	-	-	4,656	-	4,656
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	-	-	926	-	926
Share of reserves of associates	-	838	-	-	838
Total other comprehensive income	-	838	5,582	-	6,420
Total comprehensive income for the year	-	838	5,582	356,952	363,372
Transactions with owners, recorded directly in equity					
Dividend paid	-	-	-	(4,748)	(4,748)
At 31 December 2013	186,688	3,209	(53,405)	1,426,895	1,563,387
The Company					
At 1 January 2012	186,688	-	-	45,149	231,837
Loss for the year - Total comprehensive income for the year	-	-	-	(2,048)	(2,048)
At 31 December 2012	186,688	-	-	43,101	229,789
At 1 January 2013	186,688	-	-	43,101	229,789
Profit for the year - Total comprehensive income for the year	-	-	-	3,778	3,778
Transactions with owners, recorded directly in equity					
Dividend paid	-	-	-	(4,748)	(4,748)
At 31 December 2013	186,688	-	-	42,131	228,819

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.**

Total number of issued shares excluding treasury shares

2013	2012
791,465,621	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.**

Except as disclosed in paragraph 5 below, 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 2012.

- 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.**

The Group has adopted various new/revised Financial Reporting Standards (FRS) which became effective for the Group's financial year beginning on 1 January 2013. The adoption of these new/revised FRS (including consequential amendments) are not expected to have any significant impact on the financial statements of the Group.

- 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	
2013	2012
45.10 cts	9.79 cts
45.10 cts	9.79 cts

The basic and diluted earnings per ordinary share of the Group were calculated based on the consolidated profit for the year of approximately \$356,952,000 (2012 : \$77,477,000) and the weighted average number of ordinary shares outstanding of 791,465,621 (2012 : 791,465,621).

There are no potential dilutive ordinary shares in existence as at 31 December 2013 and 31 December 2012.

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

The Group		The Company	
2013	2012	2013	2012
198 cts	152 cts	29 cts	29 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 2013 increased from approximately \$156.0 million to \$227.6 million. This was due mainly to the recognition of sales revenue from the residential units of Concourse Skyline based on the percentage of completion method.

The increase in the Group's other income was due mainly to compensation income relating to the leases of its investment properties.

With an increase in sales revenue from the residential units of Concourse Skyline, the Group recorded a corresponding increase in cost of sales of these properties.

The gain from change in interests in associates was due to the cancellation of shares of an associate, which cancelled shares were not held by the Company or its subsidiaries.

The significant increase in gain on the revaluation of its investment properties, as assessed by professional valuers in December 2013 was due mainly to the increase in value of the car park block at International Building as this will be developed into a 30-storey 609-room hotel.

The gain on remeasurement of other investments was due to the recorded bid price being higher in the current year as compared to the previous year.

The increase in finance expense was due mainly to higher interest rates and an increase in loans and borrowings as compared to that in the previous year.

The associates contributed a lower profit in 2013 as compared to that of 2012.

The increase in deferred tax expense was due to the recognition of profits from Concourse Skyline.

The underprovision of income tax expense was due mainly to certain expenses relating to prior years not allowed as tax deductions by the Comptroller of Income Tax in 2013.

The Group's profit for the year, therefore, increased from approximately \$77.5 million to \$356.9 million.

The Group recorded an increase in its investment properties principally from the revaluation gain and the development charge incurred on its upcoming development of a 30-storey 609-room hotel on the car park block at International Building.

The increase in other investments was due to acquisition of quoted equity securities during the year and the recorded bid price being higher than that as at 31 December 2012.

The increase in development properties was due mainly to additional construction costs incurred for Concourse Skyline.

As at 31 December 2013, there were no amount due from purchasers and no advance payment to contractors but these were partially offset by an increase in deposits and prepaid expenses. Therefore, there was a decrease in trade and other receivables as compared to that as at 31 December 2012.

The decrease in cash and cash equivalents was due mainly to the payment of construction costs for Concourse Skyline.

The Group recorded an increase in trade and other payables due mainly to sum payable to contractors for work done on properties under development and the provision of staff costs.

The Group also recorded an increase in loans and borrowings due mainly to the drawdown of \$220 million of fixed rate notes in 2013 from the Medium Term Notes Programme, offset by the net repayment of bank loans of approximately \$118 million.

The increase in deferred tax liability is in line with the recognition of profits from Concourse Skyline.

The Group's net current liability in the current year was due mainly to the reclassification of the secured loans due in the third quarter of 2014 from non-current liabilities to current liabilities. The Group will be refinancing these secured loans and the negotiation with some financial institutions is in progress. The Group is confident of completing the refinancing of these secured loans before the due dates.

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 expects the office rental revenue to remain stable.

The Group will continue to recognise revenue from the sold residential units of Concourse Skyline based on the percentage of completion method and expects to obtain Temporary Occupation Permit soon.

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 1.5 cents per share.

(ii) Previous corresponding period cents

First and final 1-tier tax exempt dividend declared at 0.6 cents 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.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **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
2013					
External revenue	46,124	180,099	1,049	366	227,638
Inter-segment revenue	183	90,083	269	4,800	95,335
Reportable segment revenue	46,307	270,182	1,318	5,166	322,973
Reportable segment profit/(loss) before income tax	327,025	26,000	185	(1,946)	351,264
Elimination of inter-segment profit	-	-	-	-	-
Other profit or loss items					351,264
Gain from change in interests in associates					8,896
Share of results of associates, net of tax					360,160
Income tax expense					2,388
Profit for the year					(5,596)
					356,952
2012					
External revenue	43,039	111,995	987	11	156,032
Inter-segment revenue	160	59,217	265	-	59,642
Reportable segment revenue	43,199	171,212	1,252	11	215,674
Reportable segment profit/(loss) before income tax	56,609	17,260	117	(787)	73,199
Elimination of inter-segment profit	-	-	-	-	-
Other profit or loss items					73,199
Share of results of associates, net of tax					-
Income tax expense					73,199
Profit for the year					8,307
					(4,029)
					77,477

As most of the Group's segment revenue and results arise from Singapore, no further breakdown by geographical location is presented.

15. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 8 above.

16. A breakdown of sales as follows:

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

The Group			
	\$'000	%	
	2013	2012	
		Increase/ (Decrease)	
(a)	128,342	55,500	131
(b)	23,668	7,402	220
(c)	99,296	100,532	(1)
(d)	333,284	70,075	376

17. 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	
2013	2012
4,748	-
-	-
4,748	-

18. 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.

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 Kim Pong	71	<p>Brother of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders 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 is a Director of the Company.</p> <p>Brother of Mr Cheong Pin Seng, who is a Substantial Shareholder of the Company.</p>	<p>Retired with effect from 31 January 2014.</p> <p>During 2013, was Chairman and Managing Director.</p> <p>Chairman with effect from 18 April 1984 and Managing Director with effect from 4 September 1981.</p> <p>Was responsible for the Group's overall operations and management with greater emphasis in Singapore.</p>	Nil.

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	64	<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 and Mr Cheong Pin Seng, who are Substantial Shareholders 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 is a Director of the Company.</p>	<p>Currently is Joint Chairman and Joint Managing Director. During 2013, was Managing Director.</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>	Nil.
Mr Cheong Sim Eng	53	<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 and Mr Cheong Pin Seng, who are Substantial Shareholders 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 is a Director of the Company.</p>	<p>Currently is Joint Chairman and Joint Managing Director. During 2013, was Executive Director.</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.
Mdm Cheong Hooi Kheng	60	<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 and Mr Cheong Pin Seng, who are Substantial Shareholders of the Company.</p> <p>Sister-in-law of Mr Tan Tock Han, who is a Director of the Company.</p>	<p>Currently is Executive Director and Chief Operating Officer. During 2013, was Executive Director.</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.

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 Puay Kheng	59	<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 and Mr Cheong Pin Seng, who are Substantial Shareholders 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 is a Director of the Company.</p>	<p>Currently is Vice President (Administration & Personnel)/ (Property Maintenance), with effect from 3 August 2012.</p> <p>Her job responsibilities essentially cover the planning, organisation and control of office administration and personnel management of the Group. She also oversees the management and maintenance of the Group's properties and the Group's property management services.</p>	Nil.
Mr Cheong Aik Yen, Roy	48	<p>Son of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Nephew of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Nephew of Mr Cheong Pin Seng, who is a Substantial Shareholder of the Company.</p>	<p>Resigned with effect from 31 January 2014.</p> <p>During 2013, was Personal Assistant to Directors, with effect from 1 December 2003.</p> <p>His job responsibilities covered identification and development of new business opportunities in the construction and property industry as well as other areas.</p>	Nil.

BY ORDER OF THE BOARD

Koh Chay Tiang
Dorothy Ho
Company Secretaries
28 February 2014