

THE PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID UP SHARE CAPITAL OF HIAP HOE SUPERBOWL JV PTE LTD TO HIAP HOE HOLDINGS PTE LTD – CLARIFICATION OF FINANCIAL EFFECTS

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as used in the Company's announcement dated 8 December 2014 in relation to the Proposed Disposal (the "Announcement").

Further to the Announcement, the Company wishes to inform that:

- (a) the relative figure under Rule 1006(b) of the Listing Manual set out in Section D, paragraph 5.2 of the Announcement should be amended to read as -0.49% (instead of -103.76%).

The above amendment was necessitated as the computation of the relative figure in the 8 December 2014 announcement was inadvertently based on the unaudited consolidated financial statements of the Group for the third quarter 2014, instead of the entire nine (9) months financial period of the Group ended 30 September 2014.

- (b) the NTA after the Proposed Disposal in Section H, sub-paragraph (a) of the Announcement should be amended to read as S\$370,959,000 (instead of S\$371,209,000). Consequently, the NTA per Share after the Proposed Disposal should be amended to read as 78.83 cents (instead of 78.89 cents).

The above amendments were necessitated as, further to subsequent consultation between the Company and its advisors, the Company believes that it is more appropriate for the computations of the above-mentioned pro forma financial effects to include the estimated expenses of S\$250,000 (disclosed in Section D, paragraph 6 of the Announcement). The financial effects of the Proposed Disposal on the NTA as set out in the Announcement had not taken into account the effect of the estimated expenses.

- (c) the Group's profit after tax for FY2013 after the Proposed Disposal in Section H, sub-paragraph (b) of the Announcement should be amended to read as S\$79,422,000 (instead of S\$79,672,000). Consequently, the EPS after the Proposed Disposal should be amended to read as 16.88 cents (instead of 16.93 cents).

The above amendments were necessitated as, further to subsequent consultation between the Company and its advisors, the Company believes that it is more appropriate for the computations of the above-mentioned pro forma financial effects to include the estimated expenses of S\$250,000 (disclosed in Section D, paragraph 6 of the Announcement). The financial effects of the Proposed Disposal on the EPS as set out in the Announcement had not taken into account the effect of the estimated expenses.

BY ORDER OF THE BOARD

Lai Foon Kuen
Company Secretary
20 January 2015