



Hiap Hoe Limited
(Registration No.: 199400676Z)

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2016

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) **An income statement and statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	The Group					
	3 months ended			12 months ended		
	31-Dec-16	31-Dec-15	%	31-Dec-16	31-Dec-15	%
	\$'000	\$'000		\$'000	\$'000	
	(restated)			(restated)		
Revenue	19,164	24,743	(22.5)	82,726	107,780	(23.2)
Other items of income						
Dividend income	593	342	73.4	1,893	1,305	45.1
Financial income	756	249	203.6	1,862	649	186.9
Other income	28,601	1,722	1,560.9	63,111	6,154	925.5
	29,950	2,313	1,194.9	66,866	8,108	724.7
Changes in development properties	-	(1,041)	NM	(1,944)	(11,150)	(82.6)
Employee benefits expense	(6,331)	(7,257)	(12.8)	(24,676)	(23,412)	5.4
Depreciation expense	(5,183)	(5,599)	(7.4)	(20,736)	(22,668)	(8.5)
Other expenses	(8,434)	(11,541)	(26.9)	(39,091)	(44,129)	(11.4)
Finance cost	(1,717)	(3,992)	(57.0)	(10,898)	(16,045)	(32.1)
Fair value changes in financial instruments	880	(1,228)	(171.7)	1,889	(4,252)	(144.4)
Foreign exchange (loss)/gain	(478)	2,586	(118.5)	576	(5,008)	(111.5)
Profit/(loss) before tax	27,851	(1,016)	(2,841.2)	54,712	(10,776)	(607.7)
Income tax credit/(expense)	325	6,339	(94.9)	(9,294)	3,557	(361.3)
Profit/(loss) for the period	28,176	5,323	429.3	45,418	(7,219)	(729.1)
Attributable to :						
Owners of the Company	28,162	5,838	382.4	45,434	(6,874)	(761.0)
Non-controlling interests	14	(515)	(102.7)	(16)	(345)	(95.4)
Total	28,176	5,323	429.3	45,418	(7,219)	(729.1)

Note: The comparative figures in the income statement have been reclassified to conform to the current year's presentation by nature of expense method.

Statement of Comprehensive Income for the Group for the Fourth Quarter and Full Year Ended 31 December 2016

	The Group			
	3 months ended		12 months ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	\$'000	\$'000	\$'000	\$'000
		(restated)		(restated)
Profit/(loss) for the period	28,176	5,323	45,418	(7,219)
Other comprehensive income items that may be reclassified subsequently to profit or loss				
Foreign currency translation	(288)	4,175	1,480	(3,231)
Fair value (loss)/gain on net investment hedge	-	(1,653)	(45)	979
Other comprehensive (loss)/income for the period, net of tax of nil	(288)	2,522	1,435	(2,252)
Total comprehensive income/(loss) for the period	27,888	7,845	46,853	(9,471)
Attributable to :				
Owners of the Company	27,874	8,360	46,869	(9,126)
Non-controlling interests	14	(515)	(16)	(345)
Total comprehensive income/(loss) for the period	27,888	7,845	46,853	(9,471)

Additional Information

Profit/(loss) before tax is determined after charging / (crediting):

	The Group					
	3 months ended			12 months ended		
	31-Dec-16	31-Dec-15	%	31-Dec-16	31-Dec-15	%
	\$'000	\$'000		\$'000	\$'000	
				(restated)		
Depreciation of property, plant and equipment	4,205	4,173	0.8	16,733	16,734	(0.0)
Depreciation of investment properties	978	1,426	(31.4)	4,003	5,934	(32.5)
Gain on disposal of property, plant and equipment	(60)	-	NM	(66)	(71)	(7.0)
Gain on disposal of investment properties	(1,110)	-	NM	(12,276) ⁽¹⁾	(1,157)	961.0
Property, plant and equipment written off	2	291	(99.3)	16	299	(94.6)
Fair value changes in held-for-trading investments	(684)	899	(176.1)	(793)	6,120	(113.0)
Fair value changes in derivative instruments	(196)	329	(159.6)	(1,096)	(1,868)	(41.3)
(Write back)/allowance for doubtful debts - trade	(65)	6	(1,183.3)	431	9	NM
Bad debts written off/(recovered) - trade	43	(4)	(1,175.0)	52	(4)	(1,400.0)
Impairment loss on investment property	-	2,439	NM	5,024	2,439	106.0
(Gain)/loss on disposal of investments	(56)	20	(380.0)	(125)	(40)	212.5
(Gain)/loss on disposal of subsidiaries	(26,462) ⁽²⁾	-	NM	(46,428) ⁽³⁾	447	NM

NM – Not meaningful

Notes:

⁽¹⁾ This relates to the gain on disposal of 206 Bourke Street, Melbourne, Australia.

⁽²⁾ This relates to the gain on disposal of the issued and paid up share capital of Cavenagh Properties Pte Ltd.

⁽³⁾ This includes a gain of \$19.97 million on disposal of shares in Meteorite Property (Lonsdale Street) Pty Ltd and all its units in the Meteorite Property (Lonsdale Street) Unit Trust.

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	
	31-Dec-16 \$'000	31-Dec-15 \$'000	31-Dec-16 \$'000	31-Dec-15 \$'000
Non-Current Assets				
Property, plant and equipment	727,107	712,679	336	421
Investment properties	171,494	223,511	-	-
Investment in subsidiaries	-	-	168,417	188,352
Investment in joint venture	-	-	9,279	5,402
Other assets	28,605	26,882	-	-
Other receivables	52	35	-	-
Due from subsidiary, non-trade	-	-	103,870	38,200
Deferred tax assets	2,963	12,478	-	-
	<u>930,221</u>	<u>975,585</u>	<u>281,902</u>	<u>232,375</u>
Current Assets				
Cash and short-term deposits	28,939	37,645	5,511	791
Other investments ⁽¹⁾	91,017	36,998	-	-
Trade and other receivables	8,533	6,856	-	-
Other assets	683	413	-	-
Derivatives assets	-	2,947	-	-
Prepaid operating expenses	651	903	7	3
Due from subsidiaries, trade	-	-	4	1,743
Due from subsidiaries, non-trade	-	-	245,902	342,854
Due from related companies, trade	6	11	-	-
Due from related companies, non-trade	-	4	-	-
Development properties	150,927	60,947	-	-
Properties for sale	52,681	124,276	-	-
Inventories	2,044	2,049	-	-
Tax recoverable	-	145	-	-
	<u>335,481</u>	<u>273,194</u>	<u>251,424</u>	<u>345,391</u>
Assets held for sale	-	105,218	-	-
	<u>335,481</u>	<u>378,412</u>	<u>251,424</u>	<u>345,391</u>
Current Liabilities				
Trade and other payables	21,019	20,502	65	42
Other liabilities	10,048	15,240	528	2,225
Derivatives liabilities	203	2,936	-	-
Due to subsidiaries, trade	-	-	4	163
Due to subsidiaries, non-trade	-	-	60,504	77,185
Due to related companies, trade	54	244	8	-
Due to related companies, non-trade	-	24	-	-
Due to joint venture, trade	-	-	-	60
Due to joint venture, non-trade	-	-	-	2,095
Interest-bearing loans and borrowings	341,327	158,259	27	27
Medium Term Notes	-	114,917	-	114,917
Tax payable	2,072	10,432	81	411
	<u>374,723</u>	<u>322,554</u>	<u>61,217</u>	<u>197,125</u>
Net Current (Liabilities)/Assets⁽²⁾	(39,242)	55,858	190,207	148,266
Non-Current Liabilities				
Other liabilities	29,573	27,527	-	-
Interest-bearing loans and borrowings	58,173	241,390	24	51
Deferred tax liabilities	84,419	85,794	-	-
	<u>172,165</u>	<u>354,711</u>	<u>24</u>	<u>51</u>
Net Assets	718,814	676,732	472,085	380,590
Equity attributable to owners of the Company				
Share capital	84,445	84,445	84,445	84,445
Treasury shares	(1,101)	(1,101)	(1,101)	(1,101)
Reserves	631,886	589,723	388,741	297,246
	<u>715,230</u>	<u>673,067</u>	<u>472,085</u>	<u>380,590</u>
Non-controlling Interests	3,584	3,665	-	-
Total Equity	718,814	676,732	472,085	380,590

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. (Cont'd)

Notes:

- ⁽¹⁾ This included short-term commercial papers and trading investments.
- ⁽²⁾ The Group is in a net current liabilities position mainly due to maturity of the long-term borrowings within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.

1(b)(ii) Aggregate amount of Group's borrowings and debts securities.

Amount repayable in one year or less, or on demand

(\$'000)

As at 31 Dec 16		As at 31 Dec 15	
Secured	Unsecured	Secured	Unsecured ⁽¹⁾
341,327	-	158,259	116,683

Amount repayable after one year

(\$'000)

As at 31 Dec 16		As at 31 Dec 15	
Secured	Unsecured	Secured	Unsecured
58,173	-	241,390	-

Details of any collateral

The above borrowings are from financial institutions and are secured by the following:

- 1) Legal mortgages on the Group's property, plant and equipment, investment properties, development properties and properties for sale (collectively, the "Properties");
- 2) Legal assignment of all rights and benefits under the sales and purchase agreements and/or tenancy agreements;
- 3) A charge over the Project Accounts;
- 4) The building contracts of certain Properties;
- 5) Assignment of all insurance policies for certain Properties;
- 6) Deed of subordination to subordinate all loans and advances from the Company to the facilities;
- 7) Corporate guarantees given by the Company; and
- 8) A charge over certain trading investments, cash and short-term deposits.

Notes:

- ⁽¹⁾ Unsecured borrowings refers to the drawdown of \$115 million from \$500 million Multicurrency Medium Term Notes Programme which was due on 5 September 2016, net of issuance costs.

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			
	3 months ended		12 months ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	\$'000	\$'000	\$'000	\$'000
		(restated)		(restated)
Cash flows from operating activities				
Profit/(loss) before taxation	27,851	(1,016)	54,712	(10,776)
Adjustments for:				
Exchange difference	655	(1,841)	251	4,844
Depreciation of property, plant and equipment	4,205	4,173	16,733	16,734
Depreciation of investment properties	978	1,426	4,003	5,934
Gain on disposal of property, plant and equipment	(60)	-	(66)	(71)
Gain on disposal of investment properties held for sale	(1,110)	-	(12,276)	(1,157)
Property, plant and equipment written off	2	291	16	299
(Gain)/loss on disposal of investments	(56)	20	(125)	(40)
Amortisation of transaction cost	-	34	83	117
Interest expenses	1,717	3,992	10,898	16,045
Interest income	(756)	(249)	(1,862)	(649)
Dividend income from investments	(593)	(342)	(1,893)	(1,305)
Impairment loss on investment property	-	2,439	5,024	2,439
Fair value changes in held-for-trading investments	(684)	899	(793)	6,120
Fair value changes in derivative instruments	(196)	329	(1,096)	(1,868)
(Write back)/allowance for doubtful debts, trade	(65)	6	431	9
(Gain)/loss on disposal of subsidiaries	(26,462)	-	(46,428)	447
Operating cash flows before changes in working capital	5,426	10,161	27,612	37,122
<u>Changes in working capital</u>				
(Increase)/decrease in :				
Properties for sale	(915)	9,599	1,029	9,599
Development properties	(22,047)	(19,751)	(88,108)	(46,860)
Inventories	(1)	(7)	5	12
Trade and other receivables	(1,255)	39,605	(1,855)	47,247
Other assets	(1,009)	625	(1,808)	748
Prepaid operating expenses	478	306	(992)	119
Due from related companies, trade	(3)	4	5	6
Due from related companies, non-trade	-	(5)	4	(4)
Increase/(decrease) in :				
Trade and other payables	(5,290)	8,454	(605)	5,401
Other liabilities	4,293	(10,223)	3,075	(14,137)
Due to related companies, trade	41	93	(190)	(290)
Due to related companies, non-trade	(31)	24	(24)	8
	(20,313)	38,885	(61,852)	38,971
Income tax refunded/(paid)	163	(240)	(9,428)	(23,926)
Net cash flows (used in)/generated from operating activities carried forward	(20,150)	38,645	(71,280)	15,045

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. (Cont'd)**

	The Group			
	3 months ended		12 months ended	
	31-Dec-16 \$'000	31-Dec-15 \$'000 (restated)	31-Dec-16 \$'000	31-Dec-15 \$'000 (restated)
Net cash flows (used in)/generated from operating activities brought forward	(20,150)	38,645	(71,280)	15,045
Cash flows from investing activities				
Interest income received	3,801	222	4,608	515
Dividend income received	593	342	1,893	1,305
Purchase of property, plant and equipment	(12,385)	(4,617)	(30,886)	(12,194)
Purchase of held-for-trading investments	(14,227)	(1,669)	(83,011)	(13,533)
Proceeds from disposal of held-for-trading investments	9,755	1,477	29,910	4,706
Proceeds from disposal of property, plant and equipment	70	24	208	199
Proceeds from disposal of investment properties - held for sale	-	-	118,421	14,280
Net cash inflow on disposal of subsidiaries ⁽¹⁾	30,819	-	93,583	72,307
Net cash flows generated from/(used in) investing activities	18,426	(4,221)	134,726	67,585
Cash flow from financing activities				
Acquisition of non-controlling interest	-	(2)	(33)	(46)
Interest paid	(2,060)	(3,927)	(14,436)	(16,266)
Withdrawal/(placement) of fixed deposit - pledged	-	-	10,000	(10,000)
Repayment of bank borrowings	(125,876)	(37,011)	(383,049)	(130,018)
Repayment of Medium Term Notes	-	-	(115,000)	-
Repayment of lease obligations	(12)	(8)	(41)	(32)
Proceeds from loans and borrowings	135,377	22,300	445,095	72,652
Dividends paid to non-controlling interest	-	(32)	(32)	(32)
Dividends paid on ordinary shares by the Company	-	-	(4,706)	(4,706)
Net cash flows generated from/(used in) financing activities	7,429	(18,680)	(62,202)	(88,448)
Net increase/(decrease) in cash and cash equivalents	5,705	15,744	1,244	(5,818)
Effect of exchange rate changes on cash and cash equivalents	9	113	50	(118)
Cash and cash equivalents at beginning of period	23,225	11,788	27,645	33,581
Cash and cash equivalents at end of period	28,939	27,645	28,939	27,645
<u>Cash and cash equivalents comprise:</u>				
Cash and bank balances	23,270	11,417	23,270	11,417
Fixed deposits	5,669	26,228	5,669	26,228
	28,939	37,645	28,939	37,645
Fixed deposits (pledged)	-	(10,000)	-	(10,000)
Cash and cash equivalents	28,939	27,645	28,939	27,645

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. (Cont'd)**

Notes:

(1) Disposal of subsidiaries:

(a) The effect of the disposal of Cavenagh Properties Pte Ltd on the cash flow of the Group on 14 December 2016 was:

	<u>\$'000</u>
<u>Carrying amounts of assets and liabilities disposed of:</u>	
Property, plant and equipment	92
Cash and cash equivalents	178
Trade and other receivables	12
Prepaid operating expenses	676
Development properties	69,681
Total assets	<u>70,639</u>
Trade and other payables	103
Other liabilities	137
Interest-bearing loans and bank borrowings	65,859
Tax payable	5
Total liabilities	<u>66,104</u>
Net assets disposed of	4,535
Gain on disposal of subsidiary	26,462
Cash proceeds from disposal, net off incidental selling expenses	30,997
Cash and cash equivalents in subsidiary disposed of	(178)
Net cash inflow on disposal	<u>30,819</u>

(b) The effect of the disposal of shares in Meteorite Property (Lonsdale Street) Pty Ltd and all its units in the Meteorite Property (Lonsdale Street) Unit Trust on 15 August 2016 was:

	<u>\$'000</u>
<u>Carrying amounts of assets and liabilities disposed of:</u>	
Cash and cash equivalents	344
Prepaid operating expenses	565
Other current assets	157
Properties held for sale	45,786
Total assets	<u>46,852</u>
Other liabilities	3,710
Total liabilities	<u>3,710</u>
Net assets disposed of	43,142
Gain on disposal of subsidiary	19,966
Cash proceeds from disposal	63,108
Cash and cash equivalents in subsidiary disposed of	(344)
Net cash inflow on disposal	<u>62,764</u>

(c) In 2015, the Company disposed of a subsidiary, Hiap Hoe SuperBowl JV Pte Ltd, to its immediate and ultimate holding company on 26 March 2015.

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.

Statement of changes in equity for the period from 1 October 2016 to 31 December 2016 and 1 October 2015 to 31 December 2015

	Attributable to equity holders of the Company									Total	Non-controlling interests	Total equity	
	Share capital	Treasury shares	Accumulated profits	Dividend reserve	Capital reserve	Foreign currency reserve	Hedging reserve	Gain on reissuance of treasury shares	Other reserve				Total reserves
The Group (All figures in \$'000)													
At 1 October 2016	84,445	(1,101)	620,339	-	(7,672)	(8,707)	-	52	-	604,012	687,356	3,570	690,926
Profit for the period	-	-	28,162	-	-	-	-	-	-	28,162	28,162	14	28,176
Fair value loss on net investment hedge	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	-	(288)	-	-	-	(288)	(288)	-	(288)
Other comprehensive loss net of tax of nil	-	-	-	-	-	(288)	-	-	-	(288)	(288)	-	(288)
Total comprehensive income/(loss) for the period	-	-	28,162	-	-	(288)	-	-	-	27,874	27,874	14	27,888
<u>Contributions by and distributions to owners</u>													
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2016	84,445	(1,101)	648,501	-	(7,672)	(8,995)	-	52	-	631,886	715,230	3,584	718,814
At 1 October 2015	84,445	(1,101)	601,935	-	(7,672)	(14,650)	1,698	52	13	581,376	664,720	4,182	668,902
Profit/(loss) for the period	-	-	5,838	-	-	-	-	-	-	5,838	5,838	(515)	5,323
Fair value loss on net investment hedge	-	-	-	-	-	-	(1,653)	-	-	(1,653)	(1,653)	-	(1,653)
Foreign currency translation	-	-	-	-	-	4,175	-	-	-	4,175	4,175	-	4,175
Other comprehensive income/(loss) net of tax of nil	-	-	-	-	-	4,175	(1,653)	-	-	2,522	2,522	-	2,522
Total comprehensive income/(loss) for the period	-	-	5,838	-	-	4,175	(1,653)	-	-	8,360	8,360	(515)	7,845
<u>Contributions by and distributions to owners</u>													
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Disposal of subsidiary	-	-	-	-	-	-	-	-	(13)	(13)	(13)	-	(13)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(13)	(13)	(13)	(2)	(15)
At 31 December 2015	84,445	(1,101)	607,773	-	(7,672)	(10,475)	45	52	-	589,723	673,067	3,665	676,732

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. (Cont'd)

Statement of changes in equity for the period from 1 January 2016 to 31 December 2016 and 1 January 2015 to 31 December 2015

	Attributable to equity holders of the Company										Total	Non-controlling interests	Total equity	
	Share capital	Treasury shares	Accumulated profits	Dividend reserve	Capital reserve	Foreign currency reserve	Hedging reserve	Gain on reissuance of treasury shares	Other reserve	Total reserves				
The Group (All figures in \$'000)														
At 1 January 2016	84,445	(1,101)	607,773	-	(7,672)	(10,475)	45	52	-	589,723	673,067	3,665	676,732	
Profit/(loss) for the year	-	-	45,434	-	-	-	-	-	-	45,434	45,434	(16)	45,418	
Fair value loss on net investment hedge	-	-	-	-	-	-	(45)	-	-	(45)	(45)	-	(45)	
Foreign currency translation	-	-	-	-	-	1,480	-	-	-	1,480	1,480	-	1,480	
Other comprehensive income/(loss) net of tax of nil	-	-	-	-	-	1,480	(45)	-	-	1,435	1,435	-	1,435	
Total comprehensive income/(loss) for the year	-	-	45,434	-	-	1,480	(45)	-	-	46,869	46,869	(16)	46,853	
Contributions by and distributions to owners														
Dividends on ordinary shares	-	-	(4,706)	-	-	-	-	-	-	(4,706)	(4,706)	-	(4,706)	
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(32)	(32)	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(33)	(33)	
Total contributions by and distributions to owners	-	-	(4,706)	-	-	-	-	-	-	(4,706)	(4,706)	(65)	(4,771)	
At 31 December 2016	84,445	(1,101)	648,501	-	(7,672)	(8,995)	-	52	-	631,886	715,230	3,584	718,814	
At 1 January 2015	84,445	(1,101)	614,647	4,706	(7,672)	(7,244)	(934)	52	(1,823)	601,732	685,076	4,088	689,164	
Loss for the year	-	-	(6,874)	-	-	-	-	-	-	(6,874)	(6,874)	(345)	(7,219)	
Fair value gain on net investment hedge	-	-	-	-	-	-	979	-	-	979	979	-	979	
Foreign currency translation	-	-	-	-	-	(3,231)	-	-	-	(3,231)	(3,231)	-	(3,231)	
Other comprehensive (loss)/income net of tax of nil	-	-	-	-	-	(3,231)	979	-	-	(2,252)	(2,252)	-	(2,252)	
Total comprehensive (loss)/income for the year	-	-	(6,874)	-	-	(3,231)	979	-	-	(9,126)	(9,126)	(345)	(9,471)	
Contributions by and distributions to owners														
Dividends on ordinary shares	-	-	-	(4,706)	-	-	-	-	-	(4,706)	(4,706)	-	(4,706)	
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(32)	(32)	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(46)	(46)	
Disposal of subsidiary	-	-	-	-	-	-	-	-	1,823	1,823	1,823	-	1,823	
Total contributions by and distributions to owners	-	-	-	(4,706)	-	-	-	-	1,823	(2,883)	(2,883)	(78)	(2,961)	
At 31 December 2015	84,445	(1,101)	607,773	-	(7,672)	(10,475)	45	52	-	589,723	673,067	3,665	676,732	

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. (Cont'd)

Statement of changes in equity for the period from 1 October 2016 to 31 December 2016 and 1 October 2015 to 31 December 2015

<u>The Company</u> (All figures in \$'000)	Share capital	Treasury shares	Accumulated profits	Dividend reserve	Gain on reissuance of treasury shares	Total reserves	Total equity
At 1 October 2016	84,445	(1,101)	343,702	-	52	343,754	427,098
Profit for the period	-	-	44,987	-	-	44,987	44,987
Total comprehensive profit for the period	-	-	44,987	-	-	44,987	44,987
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	-	-	-	-	-
Total contributions by and distribution to owners	-	-	-	-	-	-	-
At 31 December 2016	84,445	(1,101)	388,689	-	52	388,741	472,085
At 1 October 2015	84,445	(1,101)	216,744	-	52	216,796	300,140
Profit for the period	-	-	80,450	-	-	80,450	80,450
Total comprehensive income for the period	-	-	80,450	-	-	80,450	80,450
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	-	-	-	-	-
Total contributions by and distribution to owners	-	-	-	-	-	-	-
At 31 December 2015	84,445	(1,101)	297,194	-	52	297,246	380,590

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. (Cont'd)

Statement of changes in equity for the period from 1 January 2016 to 31 December 2016 and 1 January 2015 to 31 December 2015

The Company (All figures in \$'000)	Share capital	Treasury shares	Accumulated profits	Dividend reserve	Gain on reissuance of treasury shares	Total reserves	Total equity
At 1 January 2016	84,445	(1,101)	297,194	-	52	297,246	380,590
Profit for the year	-	-	96,201	-	-	96,201	96,201
Total comprehensive income for the year	-	-	96,201	-	-	96,201	96,201
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	(4,706)	-	-	(4,706)	(4,706)
Total contributions by and distribution to owners	-	-	(4,706)	-	-	(4,706)	(4,706)
At 31 December 2016	84,445	(1,101)	388,689	-	52	388,741	472,085
At 1 January 2015	84,445	(1,101)	173,141	4,706	52	177,899	261,243
Profit for the year	-	-	124,053	-	-	124,053	124,053
Total comprehensive income for the year	-	-	124,053	-	-	124,053	124,053
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	-	(4,706)	-	(4,706)	(4,706)
Total contributions by and distribution to owners	-	-	-	(4,706)	-	(4,706)	(4,706)
At 31 December 2015	84,445	(1,101)	297,194	-	52	297,246	380,590

- 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 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.**

Ordinary Shares (excluding Treasury Shares)

	<u>Number of Ordinary Shares</u>	
	31-Dec-16	31-Dec-15
Balance as at 1 October and 31 December	470,557,541	470,557,541
Balance as at 1 January and 31 December	470,557,541	470,557,541

Treasury Shares

	<u>Number of Treasury Shares</u>	
	31-Dec-16	31-Dec-15
Balance as at 1 October and 31 December	3,999,850	3,999,850
Balance as at 1 January and 31 December	3,999,850	3,999,850

During the year ended 31 December 2016, there was no change to the issued share capital of the Company.

- 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 number of issued shares as at 31 December 2016 is 470,557,541 (31 December 2015: 470,557,541).

- 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.**

Not applicable.

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

These figures have not been audited or 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).**

Not applicable.

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 Note 5, the Group and the Company have adopted the same accounting policies and methods of computation for the current financial year as those for the financial 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.

In the current financial period, the Group and the Company adopted the new Financial Reporting Standards ("FRS") and Amendments to FRS that are effective for annual periods beginning on or after 1 January 2016.

The adoption of the new FRSs and Amendments to FRSs did not result in any substantial change to the Group and the Company's accounting policies or any material 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.

	The Group			
	3 months ended		12 months ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Earning per share (cents)				
Basic	5.98	1.24	9.66	(1.46)
Diluted	5.98	1.24	9.66	(1.46)
Weighted average number of shares				
Basic	470,557,541	470,557,541	470,557,541	470,557,541
Diluted	470,557,541	470,557,541	470,557,541	470,557,541

Earnings per share are calculated based on the net profit/(loss) attributable to ordinary shareholders divided by the weighted average number of shares.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net assets value per share (cents)	152.00	143.04	100.32	80.88
Based on number of shares	470,557,541	470,557,541	470,557,541	470,557,541

Net assets value per share is calculated based on the equity attributable to the equity holders of the parent excluding the non-controlling interests divided by the number of shares excluding treasury shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Consolidated Income Statement – fourth quarter ended 31 December 2016 (“4Q2016”) performance

Revenue

	3 months ended 31-Dec-16		3 months ended 31-Dec-15		
	\$'000	%	\$'000	%	
Development properties	-	-	2,266	9.2	NM
Rental	6,545	34.2	8,532	34.4	(23.3)
Hotel operations	10,784	56.3	11,949	48.3	(9.7)
Leisure business	1,835	9.5	1,996	8.1	(8.1)
	<u>19,164</u>	<u>100</u>	<u>24,743</u>	<u>100</u>	<u>(22.5)</u>

The Group recorded revenue of \$19.2 million in the 3 months ended 31 December 2016 (“4Q2016”), a decrease of \$5.5 million from \$24.7 million recorded in the previous corresponding period ended 31 December 2015 (“4Q2015”). The decrease in revenue is partly due to the absence of sales recognition for HH@Kallang of \$2.3 million in 4Q2015.

Rental revenue decreased by \$2.0 million from \$8.5 million in 4Q2015 to \$6.5 million in 4Q2016 mainly due to the absence of rental revenue resulting from the sale of our Australia properties at 206 Bourke Street and 380 Lonsdale Street.

Revenue from hotel operations decreased by \$1.1 million from \$11.9 million in 4Q2015 to \$10.8 million in 4Q2016 due to both lower occupancy and average room rate.

Profit before tax

The Group registered a profit before tax of \$27.9 million in 4Q2016 as compared to a loss before tax of \$1.0 million in 4Q2015.

Finance income increased by 203.6% or \$0.5 million in 4Q2016 as compared to 4Q2015 due to higher interest income from fixed deposits and commercial papers.

Other income in 4Q2016 includes a \$26.5 million gain on disposal of Cavenagh Properties Pte Ltd to the controlling shareholder of the Company, Hiap Hoe Holdings Pte Ltd, on 14 December 2016.

Other expenses decreased by \$3.1 million from \$11.5 million in 4Q2015 to \$8.4 million in 4Q2016 mainly due to an impairment loss of \$2.4 million on the investment property at Stirling Street, Perth, Australia.

The Group recorded lower finance cost by \$2.3 million in 4Q2016 which is attributed to lower bank borrowings and interest rates as compared to 4Q2015.

Fair value changes in financial instruments include mark-to-market changes on the Group's investments at a gain of \$0.7 million in 4Q2016 and a loss of \$0.9 million in 4Q2015.

Tax Credit

The Group recorded a tax credit of \$0.3 million in 4Q2016 as compared to \$6.3 million in 4Q2015. Tax credit in 4Q2015 relates mainly from the tax losses incurred by the Australian subsidiaries.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)

Net Profit

Taking into consideration the above factors, the Group registered a net profit after tax of \$28.2 million and \$5.3 million in 4Q2016 and 4Q2015 respectively.

Consolidated Income Statement – financial year ended 31 December 2016 (“FY2016”) performance

Revenue

	12 months ended 31-Dec-16		12 months ended 31-Dec-15		
	\$'000	%	\$'000	%	
Development properties	4,005	4.8	17,530	16.2	(77.2)
Rental	28,202	34.1	36,608	34.0	(23.0)
Hotel operations	43,318	52.4	46,101	42.8	(6.0)
Leisure business	7,201	8.7	7,541	7.0	(4.5)
	<u>82,726</u>	<u>100</u>	<u>107,780</u>	<u>100</u>	<u>(23.2)</u>

The Group recorded revenue of \$82.7 million for the financial year ended 31 December 2016 (“FY2016”), a 23.2% decrease from \$107.8 million recorded in the previous financial year (“FY2015”).

Revenue from Development properties in FY2016 relates mainly to the sale of 1 unit of Waterscape At Cavenagh while in FY2015, the sales revenue recognition was for the sale of 9 units of HH@Kallang.

Rental revenue decreased by \$8.4 million from \$36.6 million in FY2015 to \$28.2 million in FY2016 mainly due to the absence of rental revenue resulting from the sale of our Australia properties at 206 Bourke Street and 380 Lonsdale Street.

Revenue from hotel operations decreased by \$2.8 million from \$46.1 million in FY2015 to \$43.3 million in FY2016 mainly due to the absence of hotel revenue from hosting of SEA Games in June 2015.

Profit before tax

The Group registered a profit before tax of \$54.7 million in FY2016 as compared to a loss before tax of \$10.8 million in FY2015.

Finance income increased by 186.9% or \$1.2 million in FY2016 as compared to FY2015 due to higher interest income from fixed deposits and commercial papers.

Other income in FY2016 includes a gain on disposal of investment property at 206 Bourke Street of \$12.3 million. Other income in FY2016 also includes the gains on disposal of subsidiaries of \$26.5 million on Cavenagh Properties Pte Ltd and \$20.0 million on Meteorite Property (Lonsdale Street) Pty Ltd. In FY2015, a gain on disposal of two Singapore investment properties of \$1.2 million was recorded.

Changes in development properties of \$1.9 million in FY2016 relates mainly to the sale of 1 unit of Waterscape At Cavenagh while in FY2015 it relates to the sale of 9 units of HH@Kallang.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

Profit before tax (Cont'd)

Depreciation expense decreased by \$2.0 million from \$22.7 million in FY2015 to \$20.7 million in FY2016 due to the disposal of both 206 Bourke Street and 380 Lonsdale Street, Melbourne, Australia.

Other expenses decreased by \$5.0 million from \$44.1 million in FY2015 to \$39.1 million in FY2016. The decreases in FY2016 include lower selling expenses of \$2.1 million for residential units in Marina Tower and lower property tax and upkeep expenses of \$3.1 million due to the disposal of both 206 Bourke Street and 380 Lonsdale Street, Melbourne, Australia. An impairment loss of \$5.0 million on the investment property at Stirling Street, Perth, Australia was recorded in FY2016 as compared to \$2.4 million in FY2015.

The Group recorded a decrease in finance cost by \$5.1 million which is attributed to lower bank borrowings and interest rates as compared to FY2015.

Fair value changes in financial instruments include mark-to-market changes on the Group's investments at a gain of \$0.8 million in FY2016 and a loss of \$6.1 million in FY2015.

Tax Expense

The Group recorded a tax expense of \$9.3 million in FY2016 mainly due to the gains on disposal of both 206 Bourke Street and 380 Lonsdale Street, Melbourne, Australia. A tax credit of \$3.6 million was recorded in FY2015 mainly arising from the tax losses incurred by the Australian subsidiaries.

Net Profit

Overall, the Group registered a net profit after tax of \$45.4 million in FY2016 as compared to a net loss after tax of \$7.2 million in FY2015.

Consolidation Statement of Financial Position as at 31 December 2016

Non-current assets

Non-current assets comprised the increases in deposits held in trust by our lawyers arising from the sale of Marina Tower and additional development cost for the hotel under the Four Points® by Sheraton in Australia. This increase was offset by the sale of 380 Lonsdale Street, Melbourne, Australia which reduced the overall non-current assets by \$45.4 million as compared to 31 December 2015.

Current assets

The decrease in current assets of \$42.9 million or 11.3% from \$378.4 million as at 31 December 2015 to \$335.5 million as at 31 December 2016 was mainly due to the disposal of properties held for sale. The sale proceeds from the disposal of properties were consequently used to repay bank borrowings and other corporate purposes.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

Current liabilities

The increase in current liabilities of \$52.1 million or 16.2% from \$322.6 million as at 31 December 2015 to \$374.7 million as at 31 December 2016 was mainly due to maturity of the long-term borrowings within the next 12 months offset by the repayment of Medium Term Notes.

Non-current liabilities

The decrease in non-current liabilities of \$182.5 million from \$354.7 million as at 31 December 2015 to \$172.2 million as at 31 December 2016 was mainly due to the reclassification of interest-bearing loans and borrowings of \$194.3 million to current liabilities.

Consolidated Statement of Cash Flows Position as at 31 December 2016

The Group recorded net cash used in operating activities of \$20.2 million and \$71.3 million for 4Q2016 and FY2016 respectively, mainly from the increased cash outflow of development properties for Marina Tower in Australia. The net cash generated in 4Q2015 and FY2015 of \$38.6 million and \$15.0 million respectively were mainly from the sale of development properties in Singapore.

Net cash generated from investing activities amounted to \$134.7 million in FY2016 as compared to \$67.6 million in FY2015. The higher cash inflow in FY2016 was mainly attributed to the proceeds of \$118.4 million from the disposal of 206 Bourke Street, Melbourne, Australia. The Group has in 4Q2016 recorded a cash inflow of \$30.8 million from the disposal of Cavenagh Properties Pte Ltd. The above mentioned cash inflow was partially offset by the increase in financial investments and the development cost incurred for the hotel development under the Four Points® by Sheraton in Australia.

The Group recorded net cash used in financing activities of \$62.2 million in FY2016 mainly due to the full repayment of Medium Term Notes of \$115.0 million from bank borrowings.

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

The results reported herein are in line with the announcements previously made.

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 will continue to evaluate property development opportunities in Singapore despite the challenging outlook with the current property cooling measures. The hotel industry is expected to remain competitive with increased supply of hotel rooms.

For Australia, the construction of Marina Tower is well in progress and the opening of the hotel under the Four Points® by Sheraton is on 28 March 2017.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

The Directors are pleased to announce a proposed dividend, subject to shareholders' approval for the financial year ended 31 December 2016 as follows:

Name of dividend:	Final (tax exempt one tier)
Type of dividend:	Cash
Dividend:	1 cent per ordinary share
Tax rate:	One tier

(b) Corresponding Period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend:	Final (tax exempt one tier)
Type of dividend:	Cash
Dividend:	1 cent per ordinary share
Tax rate:	One tier

(c) Date payable

To be advised.

(d) Book closure date

To be advised.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

1 January 2016 to 31 December 2016

	Development Properties	Rental Income	Leisure Business	Hotel Income	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
Segmental Revenue							
- External sales	4,005	28,202	7,201	43,318	-	-	82,726
- Inter-segment sales	-	291	-	-	829	(1,120)	-
	4,005	28,493	7,201	43,318	829	(1,120)	82,726
Results							
Other income	-	3,682	33	-	59,396 ⁽¹⁾	-	63,111
Financial income	-	420	-	-	1,442	-	1,862
Financial expenses	(289)	(2,134)	-	(4,219)	(4,256)	-	(10,898)
Fair value changes in held-for-trading investments	-	-	-	-	793	-	793
Fair value changes in derivative instruments	-	1,909	-	(738)	(75)	-	1,096
Depreciation	-	(5,702)	(532)	(3,188)	(339)	(10,975)	(20,736)
Other expenses	(1,306)	(20,038)	(2,297)	(14,127)	(1,323)	-	(39,091)
Segment profit/(loss)	328	5,271	1,392	5,656	54,161	(12,096)	54,712

Notes:

⁽¹⁾ This includes the gains on disposal of our Australia properties at 206 Bourke Street and 380 Lonsdale Street, and the gain on disposal of the issued and paid up share capital of Cavenagh Properties Pte Ltd.

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

1 January 2015 to 31 December 2015 (restated)

	Development Properties	Construction	Rental Income	Leisure Business	Hotel Income	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Segmental Revenue								
- External sales	17,530	-	36,608	7,541	46,101	-	-	107,780
- Inter-segment sales	-	-	558	-	-	1,024	(1,582)	-
	17,530	-	37,166	7,541	46,101	1,024	(1,582)	107,780
Results								
Other income	31	103	5,860	35	-	125	-	6,154
Financial income	1	2	286	3	-	357	-	649
Financial expenses	(608)	(156)	(4,580)	-	(4,953)	(5,748)	-	(16,045)
Fair value changes in held-for-trading investments	-	-	-	-	-	(6,120)	-	(6,120)
Fair value changes in derivative instruments	-	-	1,233	-	635	-	-	1,868
Depreciation	-	(243)	(7,690)	(622)	(3,138)	(23)	(10,952)	(22,668)
Other expenses	(919)	(571)	(24,401)	(2,517)	(14,311)	(1,410)	-	(44,129)
Segment profit/(loss)	6,435	(4,747)	2,817	228	9,126	(12,101)	(12,534)	(10,776)

Geographical segment

	Revenues		Non-current assets	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Australia	10,477	19,635	158,643	176,864
Singapore	72,249	88,145	768,563	786,208

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

Not applicable.

15. **A breakdown of sales.**

	The Group		
	31-Dec-16 \$'000	31-Dec-15 \$'000	%
Revenue reported for first half year	43,697	44,683	-2%
Operating profit/(loss) after tax before deducting minority interests reported in first half year	3,539	(9,580)	-137%
Revenue reported for second half year	39,029	63,097	-38%
Operating profit after tax before deducting minority interests reported in second half year	41,879	2,361	1674%

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	31-Dec-16 \$'000	31-Dec-15 \$'000
Ordinary	4,706	4,706

17. **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.**

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	3 months ended 31 December 2016	12 months ended 31 December 2016	3 months ended 31 December 2016	12 months ended 31 December 2016
Hiap Hoe & Co. Pte. Ltd. (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Provision of Project and Construction Management Service to the Company's wholly-owned subsidiary: - WestBuild Construction Pte. Ltd. (value of transactions amounting to \$34,000)	Provision of Project and Construction Management Service to the Company's wholly-owned subsidiary: - WestBuild Construction Pte. Ltd. (value of transactions amounting to \$195,000)	Nil	Nil

17. 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. (Cont'd)

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	3 months ended 31 December 2016	12 months ended 31 December 2016	3 months ended 31 December 2016	12 months ended 31 December 2016
Hiap Hoe Realty Pte Ltd (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Provision of Rental of Premises to the Company's wholly-owned subsidiary: - Meteorite Group Pte Ltd (value of transactions amounting to \$48,000)	Provision of Rental of Premises to the Company's wholly-owned subsidiary: - Meteorite Group Pte Ltd (value of transactions amounting to \$192,000)	Nil	Nil
Hiap Hoe & Co. Pte. Ltd. (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Repair works rendered to the Company's subsidiary: - HH Properties Pte Ltd (value of transactions amounting to \$38,000)	Repair works rendered to the Company's subsidiary: - HH Properties Pte Ltd (value of transactions amounting to \$107,000) ⁽¹⁾	Nil	Nil
Hiap Hoe Holdings Pte Ltd	Disposal of 100% of the issued and paid up share capital of: - Cavenagh Properties Pte Ltd (value of transactions amounting to \$31,083,802)	Disposal of 100% of the issued and paid up share capital of: - Cavenagh Properties Pte Ltd (value of transactions amounting to \$31,083,802)	Nil	Nil

Note:

⁽¹⁾ The value of IPT transaction with HH Properties Pte Ltd was \$69,000 for the 9 months ended 30 September 2016. Pursuant to Rule 905(3) of the SGX-ST Listing Rules, no announcement was made previously by the Company with regard to this transaction as its value was below \$100,000.

No general mandate for IPTs has been obtained from shareholders.

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(10) 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 and/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
Teo Ho Beng	62	Brother of Roland Teo Ho Kang	<p>Executive Chairman & Chief Executive Officer Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p>Chairing the board of directors' meetings. Scheduling meetings that enable the Board to perform its duties responsibly. Preparing meeting agenda. Assisting in ensuring compliance with the Company's guidelines on corporate governance.</p> <p>Formulate corporate strategies and policies for the Group. Ensuring senior management's implementation of policies and strategies at the operating level. Responsible for the day-to-day management of the Group as well as the exercise of control over quality, quantity and timeliness of information flow between the Board and Management and in developing the business of the Group.</p>	Nil
Roland Teo Ho Kang	53	Brother of Teo Ho Beng	<p>Managing Director of: Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p>Formulate corporate strategies and policies for the Group. Overseeing the marketing and promotional activities. Responsible for product development, business expansion and staff development.</p>	Nil

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Name	Age	Family relationship with any director and/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
Teo Poh Sim, Agnes	46	Sister of Teo Ho Beng and Roland Teo Ho Kang	Head, Human Resource of Hiap Hoe Limited and Group of subsidiaries (2003) Formulate human resource policies and administrative policies for the group. Responsible for the group payroll, staff welfares and staff development as well as administration.	Appointment as Director of a subsidiary company, SuperBowl Holdings Limited (2016).
Teo Keng Joo, Marc	31	Son of Teo Ho Beng and nephew of Roland Teo Ho Kang	Head of Project Management Oversee and head the Project Management department of the Group (2014).	Appointment as Director of a wholly-owned subsidiary of the Company, WestBuild Construction Pte. Ltd. (2016).
Teo Poh Leng	50	Sister of Teo Ho Beng and Roland Teo Ho Kang	Director of Super Funworld Pte Ltd (1995) Oversee the financial operations of Super Funworld. Responsible for monitoring and updating of daily takings of different centres. Responsible for staff welfare. Responsible for staff payroll.	Nil
Teo Ho Kheong	44	Brother of Teo Ho Beng and Roland Teo Ho Kang	Director of: SuperBowl Development Pte Ltd (1996) SuperBowl Jurong Pte Ltd (2002) Super Funworld Pte Ltd (2002) SuperBowl Management Pte Ltd (2012) Formulate operations and marketing concepts for SuperBowl Development Pte Ltd and SuperBowl Jurong Pte Ltd. Overall management of bowling and billiards programmes for youth tournaments and leagues.	Nil
Teo Poh Ho, Josephine	49	Sister of Teo Ho Beng and Roland Teo Ho Kang	Senior Manager (1994) Formulate operational policies for a few centres. Oversee the operation of these centres. Responsible for staff welfare. Responsible for staff payroll. Oversee the revenue collection for these centres.	Nil

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Name	Age	Family relationship with any director and/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
Sin Wong Chan	62	Wife of Teo Ho Beng Sister-in-law of Roland Teo Ho Kang	Finance Manager (2000) Oversee the financial operations of SuperBowl Jurong Pte Ltd and SuperBowl Development Pte Ltd. Oversee the revenue collection of a few centres. Responsible for staff welfare. Responsible for staff payroll.	Nil
Teo Li Yin, Mabel	32	Daughter of Teo Ho Beng and niece of Roland Teo Ho Kang	Nil	Head of Investment Responsible for making financial investment decisions and managing the Group's portfolio of financial investments (2016).

19. **Confirmation Pursuant to Rule 720(1) of the Listing Manual**

The Company hereby confirms that it has procured undertaking from all directors and executive officers under Rule 720(1).

By Order of the Board

Ong Beng Hong
Joint Company Secretary
27 February 2017

Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

We, on behalf of the directors of Hiap Hoe Limited, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of Hiap Hoe Limited which may render the unaudited financial results of Hiap Hoe Limited for the fourth quarter and full year ended 31 December 2016 to be false or misleading in any material respect.

On behalf of the Board of Directors

Teo Ho Beng
Executive Chairman / Chief Executive Officer

Roland Teo Ho Kang
Managing Director