



Hiap Hoe Limited
(Registration No. : 199400676Z)

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2014

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

- 1(a) An income statement and statement of comprehensive income, or a 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-14	31-Dec-13		31-Dec-14	31-Dec-13	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	19,409	49,051	(60.4)	136,423	240,795	(43.3)
Cost of sales	(3,324)	(23,252)	(85.7)	(43,855)	(124,641)	(64.8)
Gross profit	16,085	25,799	(37.7)	92,568	116,154	(20.3)
Other items of income						
Other income	2,611	377	592.6	5,641	2,404	134.7
Financial income	122	158	(22.8)	792	581	36.3
Negative goodwill arising from acquisitions	-	-	-	147,544	-	NM
Gain on remeasurement of investment in joint venture company to fair value	-	-	-	200,353	-	NM
Other items of expenses						
Distribution and selling expenses	(7,054)	(996)	608.2	(8,089)	(3,889)	108.0
Administrative expenses	(22,884)	(14,991)	52.7	(74,286)	(20,559)	261.3
Other expenses	(10,862)	(1,576)	589.2	(16,453)	(201)	8,085.6
Financial expenses	(4,098)	(2,150)	90.6	(16,090)	(3,830)	320.1
Share of results of joint venture	-	4,093	(100.0)	(2)	5,841	NM
(Loss)/ profit before tax	(26,080)	10,714	NM	331,978	96,501	244.0
Income tax expense	(1,901)	(3,892)	(51.2)	(10,855)	(17,941)	(39.5)
Net (loss)/ profit for the quarter/ year	(27,981)	6,822	NM	321,123	78,560	308.8
Attributable to :						
Owners of the Company	(27,971)	7,168	NM	321,283	79,952	301.8
Non-controlling interests	(10)	(346)	(97.1)	(160)	(1,392)	(88.5)
Total	(27,981)	6,822		321,123	78,560	

Statement of Comprehensive Income for the Group for the Fourth Quarter and Full Year ended 31 December 2014

	The Group			
	3 months ended		12 months ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	\$'000	\$'000	\$'000	\$'000
Net (loss)/ profit for the quarter/ year	(27,981)	6,822	321,123	78,560
Items that may be reclassified subsequently to profit & loss account:				
Foreign currency translation	(2,645)	(3,955)	(3,288)	(3,955)
Fair value gain on net Investment hedge	(934)	934	(1,868)	934
Total other comprehensive (loss)/ income	(31,560)	3,801	315,967	75,539
Total comprehensive income for the quarter/ year	(31,560)	3,801	315,967	75,539
Attributable to :				
Owners of the Company	(31,550)	4,147	316,127	76,931
Non-controlling interests	(10)	(346)	(160)	(1,392)
Total comprehensive income for the quarter/ year	(31,560)	3,801	315,967	75,539

Additional Information

The Group's profit before tax is arrived after charging/(crediting) :

	The Group					
	3 months ended			12 months ended		
	31-Dec-14	31-Dec-13		31-Dec-14	31-Dec-13	
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment	4,437	1,581	180.6	12,942	1,757	636.6
Depreciation of investment properties	254	-	NM	5,458	-	NM
Impairment loss on investment properties	2,059	-	NM	2,059	-	NM
Impairment loss for properties held for sale	3,327	-	NM	3,327	-	NM
Profit on disposal of property, plant and equipment	(8)	-	NM	(3)	5	NM
Property, plant and equipment written off	74	-	NM	80	-	NM
Profit on disposal of properties held for sale	(1,674)	-	NM	(1,674)	-	NM
Profit on disposal of quoted investment	-	-	-	(88)	-	NM
Loss on disposal of investment	-	2	(100.0)	-	2	(100.0)
Write back of provision for foreseeable losses	(2,140)	-	NM	(2,140)	-	NM
Amortisation of transaction costs	29	-	NM	111	-	NM
Dividend income, gross	(184)	(17)	982.4	(902)	(73)	1,135.6
Allowance for doubtful receivables (trade)	43	145	(70.3)	43	145	(70.3)
Fair value (gain) / loss on financial instruments - unquoted investments held for trading	(6)	(55)	(89.1)	(153)	194	NM
Fair value loss/ (gain) on financial instruments - quoted investments held for trading	2,470	1,575	56.8	7,277	(1,192)	NM
Fair value change in derivatives instruments	732	537	36.3	732	537	36.3
Bad debts	12	-	NM	25	-	NM

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-14	31-Dec-13	31-Dec-14	31-Dec-13
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, plant and equipment	708,369	29,642	107	154
Investment properties	348,132	137,906	-	-
Investment in subsidiaries	-	-	163,102	163,700
Investments in joint ventures	-	6,729	755	-
Trade and other receivables	42	16	-	-
Deferred tax assets	7,178	356	-	-
	1,063,721	174,649	163,964	163,854
Current Assets				
Cash and short-term deposits	33,330	115,932	2,513	33,342
Other investments ⁽¹⁾	34,300	24,640	-	-
Trade and other receivables	54,036	12,202	-	-
Other assets	20,287	10,352	-	1
Prepaid operating expenses	1,059	613	1	8
Derivatives assets	1,383	934	-	-
Due from subsidiaries (trade)	-	-	1,315	1,139
Due from subsidiaries (non-trade)	-	-	297,997	267,793
Due from related companies (trade)	16	622	-	-
Due from joint ventures (trade)	-	12,202	18	166
Due from joint ventures (non-trade)	-	1,951	-	1,915
Due from an associate (non-trade)	-	3	-	3
Development properties	88,537	254,972	-	-
Properties held for sale	83,144	217,882	-	-
Inventories	2,061	-	-	-
	318,153	652,305	301,844	304,367
Assets held for sale	185,253	-	-	-
	503,406	652,305	301,844	304,367
Current Liabilities				
Trade and other payables	14,347	16,278	81	101
Other liabilities	28,306	28,355	2,379	2,351
Derivatives liabilities	4,228	515	-	-
Due to subsidiaries (non-trade)	-	-	86,893	68,503
Due to related companies (trade)	534	346	-	-
Due to related companies (non-trade)	16	42,075	-	1
Due to joint venture (non-trade)	-	130	-	-
Interest-bearing loans and borrowings	190,495	147,930	-	-
Tax payable	24,786	10,224	411	144
	262,712	245,853	89,764	71,100
Liabilities held for sale	114,232	-	-	-
	376,944	245,853	89,764	71,100
Net Current Assets	126,462	406,452	212,080	233,267
Non-Current Liabilities				
Trade and other payables	323	1,946	-	-
Other liabilities	20,842	1,643	-	-
Interest-bearing loans and borrowings	271,721	70,300	-	-
Other financial liabilities ⁽²⁾	114,801	114,689	114,801	114,689
Deferred taxation	93,332	19,653	-	-
	501,019	208,231	114,801	114,689
Net Assets	689,164	372,870	261,243	282,432
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	601,732	291,192	177,899	199,088
	685,076	374,536	261,243	282,432
Non-controlling Interests	4,088	(1,666)	-	-
Total Equity	689,164	372,870	261,243	282,432

Notes to the statement of financial position of the Group:

- (1) This included short-term commercial papers and quoted investments.
- (2) Other financial liabilities comprised Fixed Rate Notes of \$115m issued from \$500m Multicurrency Medium Term Notes Programme due in 2016, net of issuance costs.

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

- Amount repayable in one year or less, or on demand

As at 31 Dec 14		As at 31 Dec 13	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
190,495	1,766	147,930	1,766

- Amount repayable after one year

As at 31 Dec 14		As at 31 Dec 13	
Secured	Unsecured (1)	Secured	Unsecured (1)
\$'000	\$'000	\$'000	\$'000
271,721	114,801	70,300	114,689

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 and properties held for sale;
- 2) first legal mortgage over development properties;
- 3) first legal assignment of all rights and benefits under sales & purchase agreements and / or tenancy agreements;
- 4) assignment of proceeds of the Project Accounts and the rental account maintained with the bank;
- 5) the building contracts of the certain development properties;
- 6) assignment of all insurance policies for certain development properties;
- 7) deed of subordination to subordinate all loans and advances from the Company to the facilities; and
- 8) corporate guarantees given by the Group.

Notes:

- (1) Unsecured borrowings repayable after one year refers to the drawdown of \$115m from \$500m Multicurrency Medium Term Notes Programme due in 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-14	31-Dec-13	31-Dec-14	31-Dec-13
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
(Loss)/profit before tax	(26,080)	10,714	331,978	96,501
Adjustments for:				
Allowance for doubtful receivables (trade)	43	145	43	145
Amortisation of transaction costs	29	-	111	-
Bad debts	12	-	25	-
Depreciation of investment properties	254	-	5,458	-
Depreciation of property, plant and equipment	4,437	1,581	12,942	1,757
Dividend income	(184)	(17)	(902)	(73)
Fair value (gain)/loss on financial instruments - unquoted investments held for trading	(6)	(55)	(153)	194
Fair value loss/ (gain) on financial instruments - quoted investments held for trading	2,470	1,575	7,277	(1,192)
Gain on disposal of properties held for sale	(1,674)	-	(1,674)	-
Gain on disposal of property, plant and equipment	(8)	-	(3)	5
Impairment loss for properties held for sale	3,327	-	3,327	-
Impairment loss on investment properties	2,059	-	2,059	-
Interest expense	4,098	2,150	16,090	3,830
Interest income	(122)	(159)	(792)	(581)
Loss on disposal of investment	-	2	-	2
Net fair value change in derivative instrument	732	537	732	537
Profit on disposal of quoted investments	-	-	(88)	-
Property, plant and equipment written off	74	-	80	-
Share of joint ventures' results	-	(4,093)	2	(5,841)
Translation difference	17,482	(4,013)	6,019	(4,013)
Write back of provision for foreseeable losses	(2,140)	-	(2,140)	-
Negative goodwill arising from acquisitions	-	-	(147,544)	-
Gain on remeasurement of investment in joint venture company to fair value upon business combination achieved in stages	-	-	(200,353)	-
Operating cash flows before changes in working capital	4,803	8,367	32,494	91,271
Changes in working capital				
(Increase) / decrease in :				
Development properties	(14,901)	(57,078)	93,099	(84,627)
Due from a hotel operators (other)	-	-	194	-
Due from a joint venture (trade)	-	29,950	15,967	14,122
Due from a joint ventures (non-trade)	-	68,398	9,068	67,632
Due from associate (non-trade)	-	-	43,145	-
Due from related company (non-trade)	-	-	9	2
Due from related company (trade)	14	(547)	607	(604)
Inventories	87	-	85	-
Other assets	(18,878)	61,655	(8,685)	(10,165)
Prepaid operating expenses	559	(563)	(158)	(588)
Properties held for sale	-	(377)	1,812	42,559
Trade and other receivables	79,976	28,323	(36,233)	17,179
Increase / (decrease) in :				
Due to a joint venture (non-trade)	-	(6,094)	(48,305)	(9,493)
Due to related companies (non-trade)	(2)	(6)	(129)	2
Due to related companies (trade)	7	(33)	(16,126)	(545)
Other liabilities	20,054	(3,849)	11,727	1,406
Trade and other payables	(2,697)	5,063	(9,901)	2,574
	69,022	133,209	88,670	130,725
Income tax paid	(725)	(1,086)	(15,184)	(8,794)
Net cash flows generated from operating activities	68,297	132,123	73,486	121,931

	The Group			
	3 months ended		12 months ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Dividend income received	184	17	902	73
Interest income received	122	159	792	512
Loan to joint ventures	-	-	-	(1,117)
Proceeds from disposal of investment properties	6,800	-	6,800	3,520
Proceeds from disposal of property, plant and equipment	147	-	149	-
Proceeds from disposal of quoted investments	-	-	276	-
Proceeds from disposal of unquoted investment	-	750	-	750
Purchase of investment properties	-	(137,980)	(105,721)	(137,980)
Purchase of property, plant and equipment	(969)	(29,814)	(2,411)	(30,134)
Purchase of quoted investments	(3,513)	(5)	(6,118)	(17,516)
Purchase of unquoted investments	-	(252)	-	(2,257)
Net cash outflow on acquisitions of subsidiaries ⁽¹⁾	-	-	(197,216)	-
Net cash flows generated from/ (used in) investing activities	2,771	(167,125)	(302,547)	(184,149)
Cash flow from financing activities				
Acquisition of non-controlling interest	(172)	-	(172)	-
Dividend paid	(18)	-	(3,782)	(7,991)
Interest paid	(3,055)	(3,009)	(15,875)	(4,484)
Loan from related companies	-	192	-	9,136
Proceeds from loans and borrowings	6,548	70,300	709,705	156,960
Proceeds from other financial liabilities	-	74,691	-	114,689
Repayment of bank borrowings	(117,723)	(19,170)	(543,110)	(110,512)
Repayment of lease obligations	(6)	(228)	(56)	(248)
Net cash flows (used in)/ generated from financing activities	(114,426)	122,776	146,710	157,550
Net (decrease)/increase in cash and cash equivalents	(43,358)	87,774	(82,351)	95,332
Cash and cash equivalents at beginning of period	76,939	28,158	115,932	20,600
Cash and cash equivalents at end of period	33,581	115,932	33,581	115,932
Cash and bank balances	28,665	103,373	28,665	103,373
Fixed deposits	4,665	12,559	4,665	12,559
Assets classified as held for sale	251	-	251	-
	33,581	115,932	33,581	115,932

Notes to the consolidated statement of cash flows of the Group:

(1) Acquisitions of subsidiaries and joint ventures

The fair value of the identifiable assets and liabilities of SuperBowl, Goodluck View and HH Properties Pte Ltd ("HHP") as at the acquisition date on 28 February 2014 were:

	Fair value of identifiable assets and liabilities
	\$'000
Cash and cash equivalents	39,473
Trade and other receivables	54,118
Inventories	2,145
Other current assets	1,548
Other investments	10,799
Property, plant and equipment	722,826
Investment properties	87,750
Other non-current assets	38
Total assets	918,697
Trade and other payables	34,819
Current income tax liabilities	2,085
Deferred income tax liabilities	83,621
Interest-bearing loans and borrowings	197,785
Total liabilities	318,310
Identifiable net assets acquired	600,387
Fair value of equity interest in GLV held by the Group immediately before the acquisition	(6,728)
Negative goodwill arising from acquisition	(147,544)
Gain on remeasurement of investment in joint venture company to fair value upon business combination achieved in stages	(200,353)
Fair value of consideration	245,762
Fair value of non-controlling interest	(1,619)
Acquisition date fair value	244,143
Unpaid portion of purchase consideration	(7,454)
Cash consideration paid	236,689
Cash and cash equivalents in subsidiaries acquired	(39,473)
Net cash outflow on acquisitions	197,216

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 to 31 December 2014 and 1 October 2013 to 31 December 2013

The Group	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			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 October 2014	84,445	(1,101)	647,322	-	(7,671)	(4,598)	-	52	(1,823)	633,282	716,626	4,288	720,914
Loss for the period	-	-	(27,971)	-	-	-	-	-	-	(27,971)	(27,971)	(10)	(27,981)
Fair value gain on net investment hedge	-	-	-	-	-	-	(934)	-	-	(934)	(934)	-	(934)
Foreign currency translation	-	-	-	-	-	(2,645)	-	-	-	(2,645)	(2,645)	-	(2,645)
Other comprehensive loss net of tax	-	-	-	-	-	(2,645)	(934)	-	-	(3,579)	(3,579)	-	(3,579)
Total comprehensive loss for the period	-	-	(27,971)	-	-	(2,645)	(934)	-	-	(31,550)	(31,550)	(10)	(31,560)
<u>Contributions by and distributions to owners</u>													
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-	-	(18)	(18)
Premium for acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(172)	(172)
Transfer from unappropriated profit to dividend reserve	-	-	(4,706)	4,706	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	(4,706)	4,706	-	-	-	-	-	-	-	(190)	(190)
At 31 December 2014	84,445	(1,101)	614,645	4,706	(7,671)	(7,243)	(934)	52	(1,823)	601,732	685,076	4,088	689,164
At 1 October 2013	84,445	(1,101)	294,664	-	(7,671)	-	-	52	-	287,045	370,389	(1,320)	369,069
Profit for the period	-	-	7,168	-	-	-	-	-	-	7,168	7,168	(346)	6,822
Fair value gain on net investment hedge	-	-	-	-	-	-	934	-	-	934	934	-	934
Foreign currency translation	-	-	-	-	-	(3,955)	-	-	-	(3,955)	(3,955)	-	(3,955)
Other comprehensive loss net of tax	-	-	-	-	-	(3,955)	934	-	-	(3,021)	(3,021)	-	(3,021)
Total comprehensive income for the period	-	-	7,168	-	-	(3,955)	934	-	-	4,147	4,147	(346)	3,801
<u>Contributions by and distributions to owners</u>													
Dividends on ordinary shares	-	-	(5,647)	5,647	-	-	-	-	-	-	-	-	-
Transfer from unappropriated profit to dividend reserve	-	-	1,883	(1,883)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	(3,764)	3,764	-	-	-	-	-	-	-	-	-
At 31 December 2013	84,445	(1,101)	298,068	3,764	(7,671)	(3,955)	934	52	-	291,192	374,536	(1,666)	372,870

Statement of changes in equity for the period from 1 January 2014 to 31 December 2014 and 1 January 2013 to 31 December 2013

The Group	Attributable to equity holders of the Company										Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	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			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
At 1 January 2014	84,445	(1,101)	298,068	3,764	(7,671)	(3,955)	934	52	-	291,192	374,536	(1,666)	372,870
Profit for the year	-	-	321,283	-	-	-	-	-	-	321,283	321,283	(160)	321,123
Fair value loss on net investment hedge	-	-	-	-	-	-	(1,868)	-	-	(1,868)	(1,868)	-	(1,868)
Foreign currency translation	-	-	-	-	-	(3,288)	-	-	-	(3,288)	(3,288)	-	(3,288)
Other comprehensive loss net of tax	-	-	-	-	-	(3,288)	(1,868)	-	-	(5,156)	(5,156)	-	(5,156)
Total comprehensive income for the year	-	-	321,283	-	-	(3,288)	(1,868)	-	-	316,127	316,127	(160)	315,967
Contributions by and distributions to owners													
Dividends on ordinary shares	-	-	-	(3,764)	-	-	-	-	-	(3,764)	(3,764)	(18)	(3,782)
Premium for acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(1,823)	(1,823)	(1,823)	1,663	(160)
Non-controlling interest's share of acquiree's net tangible assets	-	-	-	-	-	-	-	-	-	-	-	4,269	4,269
Transfer from unappropriated profit to dividend reserve	-	-	(4,706)	4,706	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	(4,706)	942	-	-	-	-	(1,823)	(5,587)	(5,587)	5,914	327
At 31 December 2014	84,445	(1,101)	614,645	4,706	(7,671)	(7,243)	(934)	52	(1,823)	601,732	685,076	4,088	689,164
At 1 January 2013	84,445	(1,101)	227,517	2,353	(7,671)	-	-	52	-	222,251	305,595	(274)	305,321
Profit for the year	-	-	79,952	-	-	-	-	-	-	79,952	79,952	(1,392)	78,560
Fair value gain on net investment hedge	-	-	-	-	-	-	934	-	-	934	934	-	934
Foreign currency translation	-	-	-	-	-	(3,955)	-	-	-	(3,955)	(3,955)	-	(3,955)
Other comprehensive loss net of tax	-	-	-	-	-	(3,955)	934	-	-	(3,021)	(3,021)	-	(3,021)
Total comprehensive income for the year	-	-	79,952	-	-	(3,955)	934	-	-	76,931	76,931	(1,392)	75,539
Contributions by and distributions to owners													
Dividends on ordinary shares	-	-	(5,637)	(2,353)	-	-	-	-	-	(7,990)	(7,990)	-	(7,990)
Transfer from unappropriated profit to dividend reserve	-	-	(3,764)	3,764	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	(9,401)	1,411	-	-	-	-	-	(7,990)	(7,990)	-	(7,990)
At 31 December 2013	84,445	(1,101)	298,068	3,764	(7,671)	(3,955)	934	52	-	291,192	374,536	(1,666)	372,870

Statement of changes in equity for the period from 1 October 2014 to 31 December 2014 and 1 October 2013 to 31 December 2013

The Company	Share capital	Treasury shares	Accumulated profits	Dividend reserve	Gain on reissuance of treasury shares	Total reserves	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 October 2014	84,445	(1,101)	192,897	-	52	192,949	276,293
Loss for the period	-	-	(15,050)	-	-	(15,050)	(15,050)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(15,050)	-	-	(15,050)	(15,050)
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	-	-	-	-	-
Transfer from unappropriated profits to dividend reserve	-	-	(4,706)	4,706	-	-	-
Total contributions by and distribution to owners	-	-	(4,706)	4,706	-	-	-
At 31 December 2014	84,445	(1,101)	173,141	4,706	52	177,899	261,243
At 1 October 2013	84,445	(1,101)	76,647	-	52	76,699	160,043
Profit for the period	-	-	122,389	-	-	122,389	122,389
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	122,389	-	-	122,389	122,389
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	(5,647)	5,647	-	-	-
Transfer from unappropriated profits to dividend reserve	-	-	1,883	(1,883)	-	-	-
Total contributions by and distribution to owners	-	-	(3,764)	3,764	-	-	-
At 31 December 2013	84,445	(1,101)	195,272	3,764	52	199,088	282,432

Statement of changes in equity for the period from 1 January 2014 to 31 December 2014 and 1 January 2013 to 31 December 2013

The Company	Share capital	Treasury shares	Accumulated profits	Dividend reserve	Gain on reissuance of treasury shares	Total reserves	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2014	84,445	(1,101)	195,272	3,764	52	199,088	282,432
Loss for the year	-	-	(17,425)	-	-	(17,425)	(17,425)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(17,425)	-	-	(17,425)	(17,425)
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	-	(3,764)	-	(3,764)	(3,764)
Transfer from unappropriated profits to dividend reserve	-	-	(4,706)	4,706	-	-	-
Total contributions by and distribution to owners	-	-	(4,706)	942	-	(3,764)	(3,764)
At 31 December 2014	84,445	(1,101)	173,141	4,706	52	177,899	261,243
At 1 January 2013	84,445	(1,101)	82,751	2,353	52	85,156	168,500
Profit for the year	-	-	121,922	-	-	121,922	121,922
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	121,922	-	-	121,922	121,922
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	(5,637)	(2,353)	-	(7,990)	(7,990)
Transfer from unappropriated profits to dividend reserve	-	-	(3,764)	3,764	-	-	-
Total contributions by and distribution to owners	-	-	(9,401)	1,411	-	(7,990)	(7,990)
At 31 December 2013	84,445	(1,101)	195,272	3,764	52	199,088	282,432

- 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)

	Number of Ordinary Shares	
	31-Dec-14	31-Dec-13
Balance at 1 October and 31 December	470,557,541	470,557,541
Balance at 1 January and 31 December	470,557,541	470,557,541

Treasury Shares

	Number of Treasury Shares	
	31-Dec-14	31-Dec-13
Balance at 1 October and 31 December	3,999,850	3,999,850
Balance at 1 January and 31 December	3,999,850	3,999,850

During the year ended 31 December 2014, 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 2014 is 470,557,541 (31 December 2013: 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.

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 period as those for the financial year ended 31 December 2013.

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 2014.

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 nor 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-14	31-Dec-13	31-Dec-14	31-Dec-13
Earning per share (cents)				
Basic (1)	(5.94)	1.52	68.28	16.99
Diluted (1)	(5.94)	1.52	68.28	16.99
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 is calculated based on the net profit attributable to ordinary shareholders divided by the weighted average number of shares.

Notes:

- (1) The increase for financial year ended 31 December 2014 was mainly due to the following:
- Negative goodwill arising from the acquisition of SuperBowl. The negative goodwill represents the excess of net acquisition-date amounts of the identifiable fair value assets acquired and the liabilities assumed over the amount of consideration transferred.
 - The Group recognised a gain of \$200.4m as a result of measuring at fair value its 50% equity interest in HHP held before the business combination.

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 financial period reported on; and
(b) immediately preceding financial year**

	The Group		The Company	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Net assets value per share (cents) ⁽¹⁾	145.59	79.59	55.52	60.02
Net assets value per share is calculated based on:				
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.

Notes:

- (1) The increase was mainly due to the net assets acquired in connection with the acquisition of SuperBowl.

8. 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.

Consolidated Income Statement – fourth quarter ended 31 December 2014 (“4Q2014”) performance

Revenue

	3 months ended 31-Dec-14		3 months ended 31-Dec-13		%
	\$'000	%	\$'000	%	
Development properties	(2,552)	(13.2)	47,686	97.2	(105.4)
Rental	8,384	43.2	1,365	2.8	514.2
Hotel operations	11,563	59.6	-	-	NM
Leisure business	2,014	10.4	-	-	NM
	<u>19,409</u>	<u>100.0</u>	<u>49,051</u>	<u>100.0</u>	<u>(60.4)</u>

The Group recorded revenue of \$19.4m in 4Q2014, a 60.4% decrease from \$49.1m recorded in 4Q2013.

Sales revenue from development properties decreased by nearly \$50.2m (105.4%) primarily due to certain revenues recognised in 4Q2013 which did not recur in 4Q2014. The sales revenue for 4Q2013 was mainly driven by progressive revenue recognition from the sale of residential project, *Waterscape at Cavenagh*. The rescission of a contract for a sold unit at *Waterscape at Cavenagh*, whereby the corresponding revenue had already been recognised in earlier months resulted in a negative adjustment to the sales revenue of \$2.6m for 4Q2014.

The above decrease was offset by an increase of \$7m in rental revenue generated from SuperBowl and the investment properties in Australia which were acquired in 4Q2013 and 2Q2014, as well as new sources of revenue from hotel operations and leisure business totalling \$11.6m and \$2m respectively.

Net Profit Before Tax

The Group reported a net loss before tax of \$26.1m for 4Q2014, as compared to a net profit of \$10.7m for 4Q2013. This was mainly due to lower revenue and non-recurring expenses incurred during the quarter.

Distribution and selling expenses for 4Q2014 rose by nearly \$6.1m as compared to \$1m for 4Q2013, primarily due to agent sales commission incurred on the sale of residential units at Marina Tower, a development project in Melbourne.

Administrative expenses for 4Q2014 increased by \$7.9m as compared to 4Q2013, primarily due to qualifying certificate extension charges of \$5.5m for *Treasure on Balmoral*, additional property taxes of \$2.1m due to revised tax assessments for ZhongShan Park based on revised annual values, as well as the consolidation of SuperBowl which accounted for \$10m. In addition, there were acquisition costs of \$10m incurred in 4Q2013 for the purchase of two investment properties in Australia, which did not recur in 4Q2014.

Other expenses of \$10.9m for 4Q2014 were due to impairment loss of \$3.3m for *Treasure on Balmoral*, impairment loss of \$2.1m for the investment property at Stirling Street, Australia, mark-to-market losses of \$2.5m on the Group's investment in Ley Choon Group Holdings and unrealised foreign exchange losses of \$3m from the weakened Australian Dollar against the Singapore Dollar.

Financial expenses were higher than 4Q2013 due to the increase in bank borrowings.

The increase in other income was mainly due to reversal of provisions of \$2.1m previously made for foreseeable losses in relation to development properties.

Tax Expenses

Group taxation of \$1.9m resulted mainly from an underprovision of taxes in 2013 for Goodluck View Development.

Consolidated Income Statement – year ended 31 December 2014 performance

Revenue

	12 months ended 31-Dec-14		12 months ended 31-Dec-13		%
	\$'000	%	\$'000	%	
Development properties	59,482	43.6	239,430	99.4	(75.2)
Rental	33,132	24.3	1,365	0.6	2327.3
Hotel operations	36,089	26.4	-	-	NM
Leisure business	7,720	5.7	-	-	NM
	<u>136,423</u>	100.0	<u>240,795</u>	100.0	(43.3)

The Group recorded revenue of \$136.4m for the financial year ended 31 December 2014 ("FY2014"), a 43.3% decrease from \$240.8m as compared to the previous financial year ("FY2013").

The above decrease was mainly due to lower revenue from sale of residential properties. FY2013 included revenue recognition of units sold in *Waterscape at Cavenagh*, *Skyline 360° at St Thomas Walk* and *Signature at Lewis*, as compared to the recognition of sales revenue from *Waterscape at Cavenagh* only for FY2014, as the other projects achieved their TOP.

The lower revenue from development properties was however offset by an increase of \$31.8m in rental revenue generated from SuperBowl, investment properties in Australia acquired in 4Q2013 and 2Q2014, and new revenue sources from hotel operations and leisure businesses totalling \$36.1m and \$7.7m respectively.

Net Profit Before Tax

Net profit before tax increased to \$332m for FY2014, as compared to \$96.5m in FY2013. This was mainly due to income of \$347.9m from negative goodwill and gain on remeasurement.

The increase in distribution and selling expenses of 108% was primarily due to agent sales commission incurred on the sale of residential units at Marina Tower, a development project in Melbourne.

The Group's administrative expenses for FY2014 increased by \$53.7m as compared to FY2013. This increase was due to the following:

- Acquisition of SuperBowl which resulted in additional administrative expenses of approximately \$37.8m, of which \$14.2m was depreciation charges.
- Depreciation and bank loan fees and interest of \$5.6m in relation to the acquisition of investment properties in Australia in Q4 of 2013 and April 2014.
- Provision for stamp duty of approximately \$7.5m in relation to the sale of residential property units to a related company to be leased out.
- Qualifying certificate extension charges of \$5.5m for *Treasure on Balmoral*.
- Additional property taxes of \$2.7m from revised tax assessments for ZhongShan Park based on revised annual values,

Other expenses went up by \$16.3m, of which \$7.5m was due to mark-to-market losses of the Group's investment in Ley Choon Group Holdings. The remaining \$8.7m comprised impairment losses of \$3.3m for *Treasure on Balmoral*, \$2.1m for the investment property at Stirling Street, Australia, and unrealised foreign exchange losses from the weakened Australian Dollar against the Singapore Dollar

The Group recorded an increase in financial expenses by \$12.3m to \$16.1m for FY2014 as compared to \$3.8m for FY2013, primarily due to interest expenses on increased bank borrowings.

Other income was higher by \$3.2m for FY2014 as compared to FY2013 due to reversal of provisions of \$2.1m previously made for foreseeable losses in relation to development properties.

Financial income was higher by \$0.2m for FY2014 as compared to FY2013 due to more funds placed in commercial papers and fixed deposits.

Tax Expenses

The lower tax expense for FY2014 was in line with the decrease in sales revenue as compared to FY2013.

Consolidated Statement of Financial Position as at 31 December 2014

Non-current assets

The increase in non-current assets of \$889m from \$175m as at 31 December 2013 to \$1,064m as at 31 December 2014 was mainly attributed to:

- Increase in property, plant and equipment of \$722m due to property, plant and equipment acquired in connection with the acquisition of SuperBowl.
- Increase in investment properties of \$87.7m due to investment properties acquired in connection with the acquisition of SuperBowl, plus fair value adjustment.
- Increase in investment properties of \$93.8m associated with the acquisition of an investment property at Stirling Street, Australia.
- Deferred tax assets of \$7.2m pertaining to the Australia entities.

Current assets

Current assets decreased by \$149m to \$503m as at 31 December 2014 as compared to 31 December 2013.

The decrease in cash balances as well as development properties and properties held for sale, mainly for *Waterscape at Cavenagh*, were offset by increases in trade receivables and assets held for sale of \$185m.

Current liabilities

Current liabilities increased by approximately \$131m due to the reclassification of Hiap Hoe SuperBowl JV's liabilities of \$114k under held for sale.

Non-current liabilities

Non-current liabilities increased by approximately \$293m primarily due to an increase of \$201m in bank borrowings, mainly attributed to a long term loan of \$204m secured against the integrated development at Zhongshan Park.

Deferred taxation increased by \$74m mainly due to recognition of profits on *Waterscape at Cavenagh* units sold prior to its Temporary Occupation Permit being obtained and the deferred tax on the surplus value of property, plant and equipment.

Consolidated Statement of Cash Flows Position as at 31 December 2014

The Group recorded net cash of \$68.3m and \$73.5m from operating activities for 4Q2014 and FY2014 respectively.

Net cash used in investing activities amounted to \$302.5m for FY2014 mainly due to the acquisition of SuperBowl and a new investment property in Stirling Street, Australia.

The Group recorded net cash generated from financing activities of \$147m in FY2014 mainly due to proceeds from the bank borrowings of \$710m, offset by repayment of bank borrowings of \$543m.

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

The results for the current financial year ended 31 December 2014 are in line with the commentary in part 10 of our previous third quarter ended 30 September 2014 results announcement released on 6 November 2014.

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 Urban Redevelopment Authority (URA) price index for private residential property for 4th Quarter 2014 decreased by 1.1% in 4th Quarter 2014, higher than the 0.7% decline in the previous quarter. This was the fifth straight quarter of gradual price decline. For the year 2014 as a whole, prices of private residential properties have decreased by 4.0%, compared with an increase of 1.1% in 2013. This is the first year of overall price decline since 2008.

The Group expects the residential property market to remain challenging in 2015, and shall maintain a prudent approach in its land banking in Singapore. With the consolidation of SuperBowl and the expansion into Australia, the Group has significantly diversified its sources of revenue, with a greater proportion of recurring income contributors from hotel, property investment and leisure activities.

The overall outlook for the hotel sector in 2015 appears positive with Singapore celebrating its golden jubilee and hosting the South-east Asian Games.

In Australia, the Group has appointed Probuild Constructions (Aust) Pty Limited to commence early works for Marina Tower, a mixed-development at Docklands, Melbourne which also comprised a 7-storey hotel "Four Points® by Sheraton" with 273 rooms, to be managed by Starwood Hotels & Resorts. This project is targeted for completion by early 2018.

Approximately 79% of the residential units have been sold with a total sales value of \$212m achieved. In addition, the Group's investment properties in Australia and Singapore are also generating steady rental incomes.

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 2014 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:	0.8 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. Segmental 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 2014 to 31 December 2014

	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	58,580	898	33,132	7,720	36,089	4	-	136,423
- Inter-segment sales	42,000	5,923	485	-	-	1,821	(50,229)	-
	100,580	6,821	33,617	7,720	36,089	1,825	(50,229)	136,423
Results								
Other income	2,600	354	7,497	71	-	(1,015)	(3,866)	5,641
Negative goodwill arising from acquisition	-	-	-	-	-	147,544	-	147,544
Gain on remeasurement upon business combination achieved in stages	-	-	-	-	-	200,353	-	200,353
Financial income	19	14	312	5	-	442	-	792
Financial expenses	(2,156)	(2)	(3,722)	-	-	(10,210)	-	(16,090)
Write back of provision of contingency	-	-	-	-	-	-	-	-
Fair value loss on financial instruments - quoted investments held for trading	-	(97)	-	-	-	(7,180)	-	(7,277)
Fair value loss on financial instruments - unquoted investments held for trading	-	-	-	-	-	153	-	153
Depreciation	-	(268)	(4,334)	(616)	(2,592)	(919)	(9,671)	(18,400)
Other expenses	(3,327)	(3)	(2,059)	(80)	-	(22,472)	18,765	(9,176)
Share of results of joint venture	-	-	-	-	-	(1,410)	1,408	(2)
Segment profit	28,052	(3,403)	12,584	1,139	8,453	294,972	(9,819)	331,978

1 January 2013 to 31 December 2013

	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	224,727	14,547	1,365	-	-	156	-	240,795
- Inter-segment sales	-	45,509	-	-	-	1,128	(46,637)	-
	224,727	60,056	1,365	-	-	1,284	(46,637)	240,795
Results								
Other income	312	650	198	-	-	3,682	(3,630)	1,212
Negative goodwill arising from acquisition	-	-	-	-	-	-	-	-
Gain on remeasurement upon business combination achieved in stages	-	-	-	-	-	-	-	-
Financial income	72	1	26	-	-	482	-	581
Financial expenses	(1,991)	(27)	(724)	-	-	(1,077)	(11)	(3,830)
Write back of provision of contingency	-	-	-	-	-	-	-	-
Fair value loss on financial instruments - quoted investments held for trading	-	(168)	-	-	-	1,360	-	1,192
Fair value loss on financial instruments - unquoted investments held for trading	-	(194)	-	-	-	-	-	(194)
Depreciation	-	(192)	(1,517)	-	-	(48)	-	(1,757)
Other expenses	-	(5)	-	-	-	(2)	-	(7)
Share of results of joint venture	5,638	-	-	-	-	-	203	5,841
Segment profit	103,444	2,897	(12,812)	-	-	2,518	454	96,501

Geographical segment

	Revenues		Non-current assets	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Australia	19,327	1,365	259,115	166,338
Singapore	117,096	239,430	804,606	8,311

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-14	31-Dec-13	
	\$'000	\$'000	%
Revenue reported for first half year	59,012	110,648	-47%
Operating profit after tax before deducting minority interests reported in first half year	348,520	38,790	798%
Revenue reported for second half year	77,411	130,147	-41%
Operating profit after tax before deducting minority interests reported in second half year	(27,397)	39,770	-169%

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-14	31-Dec-13
	\$'000	\$'000
Ordinary	4,706	9,411

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 2014	12 months ended 31 December 2014	3 months ended 31 December 2014	12 months ended 31 December 2014
Hiap Hoe & Co. Pte Ltd (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	NIL	Provision of Project and Construction Management Service to the Company's wholly-owned subsidiary: - WestBuild Construction Pte. Ltd. (value of transactions amounting to \$117,000)	NA	NA

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	60	Brother of Teo Ho Kang, Roland	<p><u>Executive Chairman & Chief Executive Officer</u> 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><u>Director of:</u> Hiap Hoe Holdings Pte Ltd and Group of non-listed subsidiaries (1983)</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
Teo Ho Kang, Roland	51	Brother of Teo Ho Beng	<p><u>Managing Director</u> Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p>Hiap Hoe Holdings Pte Ltd and Group of non-listed subsidiaries (1983)</p> <p>Formulate corporate strategies and policies for the Group. Overseeing the marketing and</p>	Nil

			promotional activities. Responsible for product development, business expansion and staff development.	
Teo Poh Sim, Agnes	44	Sister of Teo Ho Beng and Teo Ho Kang, Roland	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.	Nil
Teo Keng Joo, Marc	29	Son of Teo Ho Beng and nephew of Teo Ho Kang	Head of Project Management Oversee and head the Project Management department of the Group and report directly to the Executive Board of Directors. (2014)	Nil
Teo Poh Leng	48	Sister of Teo Ho Beng and Teo Ho Kang, Roland	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	42	Brother of Teo Ho Beng and Teo Ho Kang, Roland	<u>Director of</u> 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	Nil

			leagues.	
Teo Poh Ho, Josephine	47	Sister of Teo Ho Beng and Teo Ho Kang, Roland	Centre 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
Sin Wong Chan	60	Wife of Teo Ho Beng Sister-in-law of Teo Ho Kang, Roland	Centre Admin 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

BY ORDER OF THE BOARD

Lai Foon Kuen
Company Secretary
26 February 2015