



Hiap Hoe Limited
(Registration No.: 199400676Z)

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2015

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-15	31-Dec-14	%	31-Dec-15	31-Dec-14	%
	\$'000	\$'000		\$'000	\$'000	
	(restated)			(restated)		
Revenue	24,743	19,409	27.5	107,780	136,423	(21.0)
Cost of sales	(6,021)	(3,324)	81.1	(29,689)	(43,855)	(32.3)
Gross profit	18,722	16,085	16.4	78,091	92,568	(15.6)
Other items of income/(loss)						
Other income	2,064	1,809	14.1	7,471	8,834	(15.4)
Financial income	249	122	104.1	649	792	(18.1)
Fair value changes in financial assets	(1,048)	(4,983)	(79.0)	(4,611)	(8,539)	(46.0)
Negative goodwill arising from acquisitions	-	-	NM	-	147,544	NM
Gain on remeasurement of investment in joint venture company to fair value upon business combination achieved in stages	-	-	NM	-	200,353	NM
Other items of expenses						
Distribution and selling expenses	(1,068)	(7,054)	(84.9)	(4,328)	(8,089)	(46.5)
Administrative expenses	(13,212)	(22,500)	(41.3)	(68,806)	(79,856)	(13.8)
Other expenses	(2,731)	(5,461)	(50.0)	(2,750)	(5,537)	(50.3)
Loss on disposal of subsidiary	-	-	NM	(447)	-	NM
Financial expenses	(3,992)	(4,098)	(2.6)	(16,045)	(16,090)	(0.3)
Share of results of joint venture	-	-	NM	-	(2)	NM
(Loss)/profit before tax	(1,016)	(26,080)	(96.1)	(10,776)	331,978	(103.2)
Income tax credit/(expense)	6,339	(1,901)	(433.5)	3,557	(10,855)	(132.8)
Profit/(loss) for the period	5,323	(27,981)	(119.0)	(7,219)	321,123	(102.2)
Attributable to :						
Owners of the Company	5,838	(27,971)	(120.9)	(6,874)	321,283	(102.1)
Non-controlling interests	(515)	(10)	5,050.0	(345)	(160)	115.6
Total	5,323	(27,981)	(119.0)	(7,219)	321,123	(102.2)

Statement of Comprehensive Income for the Group for the Fourth Quarter and Full Year Ended 31 December 2015

	The Group			
	3 months ended		12 months ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	\$'000	\$'000	\$'000	\$'000
		(restated)		(restated)
Profit/(loss) for the period	5,323	(27,981)	(7,219)	321,123
Other comprehensive income items that may be reclassified subsequently to profit or loss				
Foreign currency translation	4,175	(2,645)	(3,231)	(3,288)
Fair value gain on net investment hedge	(1,653)	(934)	979	(1,868)
Other comprehensive income/(loss) for the period, net of tax	2,522	(3,579)	(2,252)	(5,156)
Total comprehensive income/(loss) for the period	<u>7,845</u>	<u>(31,560)</u>	<u>(9,471)</u>	<u>315,967</u>
Attributable to :				
Owners of the Company	8,360	(31,550)	(9,126)	316,127
Non-controlling interests	(515)	(10)	(345)	(160)
Total comprehensive income/(loss) for the period	<u>7,845</u>	<u>(31,560)</u>	<u>(9,471)</u>	<u>315,967</u>

Additional Information

Profit/ (loss) from operation is determined after charging / (crediting):

	The Group					
	3 months ended			12 months ended		
	31-Dec-15	31-Dec-14	%	31-Dec-15	31-Dec-14	%
	\$'000	\$'000		\$'000	\$'000	
		(restated)		(restated)		
Depreciation of property, plant and equipment	4,173	4,437	(5.9)	16,734	12,942	29.3
Depreciation of investment properties	1,426	254	461.4	5,934	5,458	8.7
Gain on disposal of property, plant and equipment	-	(8)	NM	(71)	(3)	NM
Gain on disposal of investment property held for sale	-	(1,674)	NM	(1,157)	(1,674)	(30.9)
Dividend income, gross	(342)	(184)	85.9	(1,305)	(902)	44.7
Property, plant and equipment written off	291	74	293.2	299	80	273.8
Fair value loss/(gain) on financial instruments - unquoted investments held for trading	155	(6)	NM	52	(153)	(134.0)
Fair value loss on financial instruments - quoted investments held for trading	564	2,469	(77.2)	6,427	7,277	(11.7)
Fair value change in derivative instruments	329	2,520	(86.9)	(1,868)	1,415	(232.0)
Write back of allowance for doubtful debts (trade)	-	-	NM	(27)	-	NM
Write back of provision for foreseeable losses	-	(2,140)	NM	-	(2,140)	NM
Allowance for doubtful debts (trade)	-	43	NM	30	43	(30.2)
Bad debts (trade)	2	13	(84.6)	2	25	(92.0)
Impairment loss on investment properties	2,439	2,059	18.5	2,439	2,059	18.5
Impairment loss for properties held for sale	-	3,327	NM	-	3,327	NM
Loss/(gain) on disposal of investments	20	42	(52.4)	(40)	(88)	(54.5)
Loss on disposal of subsidiary	-	-	NM	447	-	NM

Note: NM – Not meaningful

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-15 \$'000	31-Dec-14 \$'000	31-Dec-15 \$'000	31-Dec-14 \$'000
Non-Current Assets				
Property, plant and equipment	712,679	708,368	422	107
Investment properties	223,511	348,132	-	-
Investment in subsidiaries	-	-	188,352	163,102
Investments in joint ventures	-	-	5,402	755
Other assets	26,882	19,126	-	-
Other receivables	35	42	-	-
Due from subsidiary (non-trade)	-	-	140,633	-
Deferred tax assets	12,478	7,178	-	-
	<u>975,585</u>	<u>1,082,846</u>	<u>334,809</u>	<u>163,964</u>
Current Assets				
Cash and short-term deposits	37,645	33,330	791	2,513
Other investments ⁽¹⁾	36,998	34,300	-	-
Trade and other receivables	6,857	54,036	-	-
Other assets	413	1,161	-	-
Derivative assets	2,947	1,383	-	-
Prepaid operating expenses	903	1,059	3	1
Due from subsidiaries (trade)	-	-	1,725	1,333
Due from subsidiaries (non-trade)	-	-	240,420	297,997
Due from related companies (trade)	11	16	18	-
Due from related companies (non-trade)	4	-	-	-
Development properties	60,947	88,537	-	-
Properties held for sale	124,276	70,022	-	-
Inventories	2,049	2,062	-	-
Income tax receivables	145	-	-	-
	<u>273,195</u>	<u>285,906</u>	<u>242,957</u>	<u>301,844</u>
Assets of disposal group classified as held for sale	<u>105,218</u>	<u>198,375</u>	<u>-</u>	<u>-</u>
	<u>378,413</u>	<u>484,281</u>	<u>242,957</u>	<u>301,844</u>
Current Liabilities				
Trade and other payables	20,502	14,347	43	81
Other liabilities	15,241	28,306	2,224	2,379
Derivative liabilities	2,936	4,228	-	-
Due to subsidiaries (trade)	-	-	163	-
Due to subsidiaries (non-trade)	-	-	77,185	86,893
Due to related companies (trade)	244	534	-	-
Due to related companies (non-trade)	24	16	-	-
Due to joint venture (trade)	-	-	60	-
Due to joint venture (non-trade)	-	-	2,095	-
Interest-bearing loans and borrowings	158,232	190,496	-	-
Medium Term Notes	114,917	-	114,917	-
Tax payable	10,432	24,785	411	411
	<u>322,528</u>	<u>262,712</u>	<u>197,098</u>	<u>89,764</u>
Liabilities directly associated with disposal group classified as held for sale	<u>-</u>	<u>114,232</u>	<u>-</u>	<u>-</u>
	<u>322,528</u>	<u>376,944</u>	<u>197,098</u>	<u>89,764</u>
Net Current Assets	55,885	107,337	45,859	212,080
Non-Current Liabilities				
Trade payables	-	323	-	-
Other liabilities	27,527	20,842	-	-
Interest-bearing loans and borrowings	241,417	271,721	78	-
Deferred tax liabilities	85,794	93,332	-	-
Medium Term Notes	-	114,801	-	114,801
	<u>354,738</u>	<u>501,019</u>	<u>78</u>	<u>114,801</u>
Net Assets	676,732	689,164	380,590	261,243
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	589,723	601,732	297,246	177,899
	<u>673,067</u>	<u>685,076</u>	<u>380,590</u>	<u>261,243</u>
Non-controlling Interests	3,665	4,088	-	-
Total Equity	676,732	689,164	380,590	261,243

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 to the statement of financial position of the Group:

⁽¹⁾ This included short-term commercial papers and trading investments.

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 15		As at 31 Dec 14	
Secured	Unsecured ⁽¹⁾	Secured	Unsecured ⁽¹⁾
158,232	116,683	190,496	1,766

Amount repayable after one year

(\$'000)

As at 31 Dec 15		As at 31 Dec 14	
Secured	Unsecured ⁽¹⁾	Secured	Unsecured ⁽¹⁾
241,417	-	271,721	114,801

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 and investment properties and properties held for sale;
- 2) First legal mortgage over development properties and properties held for sale;
- 3) First legal assignment of all rights and benefits under the sales & purchase agreements and / or tenancy agreements;
- 4) A charge over the Project Accounts;
- 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 Company.

Notes:

⁽¹⁾ Unsecured borrowings refers to the drawdown of \$115 million from \$500 million Multicurrency Medium Term Notes Programme 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-15	31-Dec-14	31-Dec-15	31-Dec-14
	\$'000	\$'000	\$'000	\$'000
	(restated)		(restated)	
Cash flows from operating activities				
(Loss)/profit before taxation	(1,016)	(26,080)	(10,776)	331,978
Adjustments for:				
Translation difference	(1,628)	15,653	4,287	5,336
Depreciation of property, plant and equipment	4,173	4,437	16,734	12,942
Depreciation of investment properties	1,426	254	5,934	5,458
Gain on disposal of property, plant and equipment	-	(8)	(71)	(3)
Gain on disposal of investment properties held for sale	-	(1,674)	(1,157)	(1,674)
Property, plant and equipment written off	291	74	299	80
Loss/(gain) on disposal of investments	100	42	40	(88)
Amortisation expenses	34	29	117	111
Interest expense	3,992	4,098	16,045	16,090
Interest income	(249)	(122)	(649)	(792)
Dividend income from quoted investments	(342)	(184)	(1,305)	(902)
Fair value loss on financial instruments - quoted investments held for trading	564	2,469	6,427	7,277
Fair value loss/(gain) on financial instruments - unquoted investments held for trading	155	(6)	52	(153)
Write back of allowance for doubtful debts (trade)	-	-	(27)	-
Allowance for doubtful debts (trade)	-	43	30	43
Bad debts (trade)	2	25	2	25
Write back of provision for foreseeable losses	-	(2,140)	-	(2,140)
Impairment loss for properties held for sale	-	3,327	-	3,327
Share of joint ventures' results	-	-	-	2
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)
Fair value change in derivative instruments	329	2,520	(1,868)	1,415
Fair value loss on investment properties	2,439	2,059	2,439	2,059
Loss on disposal of subsidiary	-	-	447	-
Operating cash flows before changes in working capital	10,270	4,816	37,000	32,494
Changes in working capital				
(Increase) / decrease in :				
Properties held for sale	9,599	-	9,599	1,812
Development properties	(20,096)	(14,901)	(47,205)	93,099
Inventories	(7)	87	12	85
Trade and other receivables	39,475	79,963	47,117	(36,233)
Other assets	625	(18,878)	748	(8,685)
Prepaid operating expenses	306	559	119	(158)
Due from associate (non-trade)	-	-	-	43,145
Due from related company (trade)	4	14	6	607
Due from related company (non-trade)	(5)	-	(4)	9
Due from a joint venture (trade)	135	-	135	15,967
Due from a joint venture (non-trade)	-	-	-	9,068
Due from a hotel operators (other)	-	-	-	194
Increase / (decrease) in :				
Trade and other payables	7,917	(2,697)	4,854	(9,901)
Other liabilities	(11,131)	20,054	(15,045)	11,727
Due to a joint venture (non-trade)	-	-	-	(48,305)
Due to related company (trade)	93	7	(290)	(16,126)
Due to related company (non-trade)	24	(2)	8	(129)
	37,209	69,022	37,054	88,670
Income tax paid	(240)	(725)	(23,926)	(15,184)
Net cash flows generated from operating activities carried forward	36,969	68,297	13,128	73,486

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)**

	3 months ended		12 months ended	
	31-Dec-15 \$'000	31-Dec-14 \$'000	31-Dec-15 \$'000	31-Dec-14 \$'000
Net cash flows generated from operating activities brought forward	36,969	68,297	13,128	73,486
Cash flows from investing activities				
Interest income received	222	122	515	792
Dividend income received	342	184	1,305	902
Proceeds from disposal of investments	1,477	-	4,706	276
Purchase of property, plant and equipment	(4,617)	(969)	(12,194)	(2,411)
Purchase of investment properties	-	-	-	(105,721)
Proceeds from disposal of property, plant and equipment	24	147	199	149
Proceeds from disposal of investment properties held for sale	-	6,800	14,280	6,800
Purchase of unquoted investments	-	-	(2,426)	-
Purchase of quoted investments	(1,669)	(3,513)	(11,107)	(6,118)
Net cash effect on disposal/(acquisition) of subsidiaries ⁽¹⁾	-	-	72,307	(197,216)
Net cash flows (used in)/generated from investing activities	(4,221)	2,771	67,585	(302,547)
Cash flow from financing activities				
Acquisition of non-controlling interest	(2)	(172)	(46)	(172)
Interest paid	(2,158)	(3,055)	(14,497)	(15,875)
Repayment of bank borrowings	(37,011)	(117,723)	(130,018)	(543,110)
Repayment of lease obligations	(10)	(6)	(34)	(56)
Proceeds from loans and borrowings	22,300	6,548	72,652	709,705
Dividend paid	-	(18)	(4,706)	(3,782)
Dividend (uncashed distribution)	(10)	-	-	-
Net cash flows (used in)/generated from financing activities	(16,891)	(114,426)	(76,649)	146,710
Net increase/(decrease) in cash and cash equivalents	15,857	(43,358)	4,064	(82,351)
Cash and cash equivalents at beginning of period	21,788	76,939	33,581	115,932
Cash and cash equivalents at end of period	37,645	33,581	37,645	33,581
<u>Cash and cash equivalents comprise of:</u>				
Cash and bank balances	11,417	28,665	11,417	28,665
Fixed deposits	26,228	4,665	26,228	4,665
Assets classified as held for sale	-	251	-	251
	37,645	33,581	37,645	33,581

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)**

⁽¹⁾ Disposal of subsidiary:

The effects of the disposal of Hiap Hoe SuperBowl JV Pte Ltd. on the cash flow of the Group on 26 March 2015 were:

	<u>\$'000</u>
<u>Carrying amounts of assets and liabilities disposed of:</u>	
Cash and cash equivalents	526
Other current assets	96
Properties held for sale	185,000
Total assets	<u>185,622</u>
Trade and other payables	2
Other liabilities	1,093
Due to joint venturer (non-trade)	68,261
Interest-bearing loans and borrowings	113,072
Total liabilities	<u>182,428</u>
Net assets disposed of	3,194
Net assets disposed of (as above)	3,194
- Reclassification of premium for acquisition of non-controlling interest	1,836
- Assignment of Intercompany loan	68,250
	<u>73,280</u>
Loss on disposal of subsidiary	<u>(447)</u>
Cash proceeds from disposal	72,833
Cash & cash equivalents in subsidiary disposed of	<u>(526)</u>
Net cash inflow on disposal	<u><u>72,307</u></u>

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 2015 to 31 December 2015 and 1 October 2014 to 31 December 2014

	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 2015	84,445	(1,101)	601,913	-	(7,672)	(14,650)	1,698	52	13	581,354	664,698	4,214	668,912
Profit 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	-	-	-	-	-	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
Contributions by and distributions to owners													
Dividends on ordinary shares (uncashed distribution)	-	-	(10)	-	-	-	-	-	-	(10)	(10)	-	(10)
Premium for acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Transfer from unappropriated profits for dividend paid to non-controlling interest	-	-	32	-	-	-	-	-	-	32	32	(32)	-
Reclassification of premium for acquisition of non-controlling interest upon disposal of subsidiary	-	-	-	-	-	-	-	-	(13)	(13)	(13)	-	(13)
Total contributions by and distributions to owners	-	-	22	-	-	-	-	-	(13)	9	9	(34)	(25)
At 31 December 2015	84,445	(1,101)	607,773	-	(7,672)	(10,475)	45	52	-	589,723	673,067	3,665	676,732
At 1 October 2014	84,445	(1,101)	647,323	-	(7,672)	(4,598)	-	52	(1,823)	633,282	716,626	4,288	720,914
Loss for the period	-	-	(27,970)	-	-	-	-	-	-	(27,970)	(27,970)	(10)	(27,980)
Fair value loss on net investment hedge	-	-	-	-	-	-	(934)	-	-	(934)	(934)	-	(934)
Foreign currency translation	-	-	-	-	-	(2,646)	-	-	-	(2,646)	(2,646)	-	(2,646)
Other comprehensive loss net of tax	-	-	-	-	-	(2,646)	(934)	-	-	(3,580)	(3,580)	-	(3,580)
Total comprehensive loss for the period	-	-	(27,970)	-	-	(2,646)	(934)	-	-	(31,550)	(31,550)	(10)	(31,560)
Contributions by and distributions to owners													
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-	-	(18)	(18)
Premium for acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(172)	(172)
Transfer from unappropriated profits 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)	614,647	4,706	(7,672)	(7,244)	(934)	52	(1,823)	601,732	685,076	4,088	689,164

Statement of changes in equity for the period from 1 January 2015 to 31 December 2015 and 1 January 2014 to 31 December 2014

Attributable to equity holders of the Company

The Group (All figures in \$'000)	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			
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	-	-	-	-	-	(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)
Premium for acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(46)	(46)
Transfer from unappropriated profits for dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(32)	(32)
Reclassification of premium for acquisition of non-controlling interest upon 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
At 1 January 2014													
At 1 January 2014	84,445	(1,101)	298,069	3,764	(7,672)	(3,955)	934	52	-	291,192	374,536	(1,666)	372,870
Profit for the year	-	-	321,284	-	-	-	-	-	-	321,284	321,284	(160)	321,124
Fair value loss on net investment hedge	-	-	-	-	-	-	(1,868)	-	-	(1,868)	(1,868)	-	(1,868)
Foreign currency translation	-	-	-	-	-	(3,289)	-	-	-	(3,289)	(3,289)	-	(3,289)
Other comprehensive loss net of tax	-	-	-	-	-	(3,289)	(1,868)	-	-	(5,157)	(5,157)	-	(5,157)
Total comprehensive income/(loss) for the year	-	-	321,284	-	-	(3,289)	(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)
Transfer from unappropriated profits to dividend reserve	-	-	(4,706)	4,706	-	-	-	-	-	-	-	-	-
Non-controlling interest's share of acquiree's net tangible assets	-	-	-	-	-	-	-	-	-	-	-	4,269	4,269
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)	614,647	4,706	(7,672)	(7,244)	(934)	52	(1,823)	601,732	685,076	4,088	689,164

Statement of changes in equity for the period from 1 October 2015 to 31 December 2015 and 1 October 2014 to 31 December 2014

<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 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
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)
Total comprehensive loss for the period	-	-	(15,050)	-	-	(15,050)	(15,050)
<u>Contributions by and distributions to owners</u>							
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

Statement of changes in equity for the period from 1 January 2015 to 31 December 2015 and 1 January 2014 to 31 December 2014

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 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
At 1 January 2014	84,445	(1,101)	195,271	3,765	52	199,088	282,432
Loss for the year	-	-	(17,424)	-	-	(17,424)	(17,424)
Total comprehensive loss for the year	-	-	(17,424)	-	-	(17,424)	(17,424)
<u>Contributions by and distributions to owners</u>							
Transfer from unappropriated profits to dividend reserve	-	-	(4,706)	4,706	-	-	-
Dividends on ordinary shares	-	-	-	(3,765)	-	(3,765)	(3,765)
Total contributions by and distribution to owners	-	-	(4,706)	941	-	(3,765)	(3,765)
At 31 December 2014	84,445	(1,101)	173,141	4,706	52	177,899	261,243

- 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-15	31-Dec-14
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-15	31-Dec-14
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 2015, 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 2015 is 470,557,541 (31 December 2014: 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 2014.

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 2015.

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-15	31-Dec-14	31-Dec-15	31-Dec-14
Earning per share (cents)				
Basic	1.24	(5.94)	(1.46)	68.28
Diluted	1.24	(5.94)	(1.46)	68.28
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-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets value per share (cents)	143.04	145.59	80.88	55.52
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 2015 (“4Q2015”) performance

Revenue

	3 months ended 31-Dec-15		3 months ended 31-Dec-14		
	\$'000	%	\$'000	%	
Development properties	2,266	9.2	(2,552)	(13.2)	(188.8)
Rental	8,532	34.4	8,384	43.2	1.8
Hotel operations	11,949	48.3	11,563	59.6	3.3
Leisure business	1,996	8.1	2,014	10.4	(0.9)
	<u>24,743</u>	100	<u>19,409</u>	100	27.5

The Group recorded revenue of \$24.7m in the 3 months ended 31 December 2015 (“4Q2015”), an increase of 27.5% or \$5.3m from \$19.4m recorded in the previous corresponding 3 months ended 31 December 2014 (“4Q2014”).

Revenue from Development properties in 4Q2015 relates to the sales of HH@Kallang and in 4Q2014 the rescission of the contract for a unit sold at Waterscape at Cavenagh for \$2.6m.

Both rental and hotel operations in 4Q2015 recorded higher occupancy rates which gave an increase of \$0.1m for rental revenue and \$0.4m for hotel operations as compared to 4Q2014. The leisure business saw a slight decrease of \$0.02m in 4Q2015 as compared to 4Q2014.

Profit

The Group recorded a higher gross profit of \$18.7m in 4Q2015 as compared to \$16.1m in 4Q2014 due to higher revenue achieved.

Distribution and selling expenses decreased by \$6.0m in 4Q2015 as compared to 4Q2014 mainly due to lower agent's sales commission for the sale of residential units in Marina Tower in Australia.

Administrative expenses decreased by \$9.3m to \$13.2m in 4Q2015 compared to \$22.5m in 4Q2014. The decrease was mainly due to the absence of \$5.5m qualifying certificate extension charge for Treasure on Balmoral, a lower property tax of \$1.5m mainly for Zhongshan office tower and a lower foreign exchange loss of \$2.0m recorded in 4Q2015.

Other expenses were mainly impairment loss on the investment property at Stirling Street, Australia of \$2.4m in 4Q2015 and \$2.1m in 4Q2014. An impairment loss of \$3.3m for the properties held for sale at Treasure on Balmoral was also included in 4Q2014.

Finance expenses decreased by \$0.1m from \$4.1m in 4Q2014 to \$4.0m in 4Q2015 due to lower bank borrowings.

Tax Expense

The Group recorded a tax credit of \$6.3m in 4Q2015 mainly arising from the tax losses incurred by the Australia subsidiaries.

Net Loss

Taking into consideration the above factors, the Group recorded a net profit after tax of \$5.3m in 4Q2015 compared to a net loss after tax of \$27.9m in 4Q2014.

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)

Consolidated Income Statement – financial year ended 31 December 2015 (“FY2015”) performance

Revenue

	12 months ended 31-Dec-15		12 months ended 31-Dec-14		
	\$'000	%	\$'000	%	
Development properties	17,530	16.2	59,482	43.6	(70.5)
Rental	36,608	34.0	33,132	24.3	10.5
Hotel operations	46,101	42.8	36,089	26.4	27.7
Leisure business	7,541	7.0	7,720	5.7	(2.3)
	<u>107,780</u>	100	<u>136,423</u>	100	(21.0)

The Group recorded revenue of \$107.8m for the financial year ended 31 December 2015 (“FY2015”), a 21.0% decrease from \$136.4m recorded in the previous financial year (“FY2014”).

Despite the sales revenue recognition for HH@Kallang of \$17.5m, our revenue for FY2015 declined by \$42.0m compared to FY2014 due to the absence of revenue from Waterscape at Cavenagh.

Rental revenue recorded an increase of \$3.5m from \$33.1m in FY2014 to \$36.6m in FY2015. This increase was mainly contributed by Zhongshan Mall and the office tower of \$1.3m and Skyline 360° At St Thomas Walk of \$0.9m. The impact on consolidating the full year results of SuperBowl Holdings Limited versus ten months (as the acquisition was completed on 28 February 2014) also further contributed to the increase in revenue in FY2015.

Hotel operations recorded increased revenue of \$10.0m mainly due to improved occupancy while the Leisure business saw a slight decrease in revenue of \$0.2m in FY2015.

Profit

Gross profit for FY2015 decreased by 15.6% from \$92.6m in FY2014 to \$78.1m due to lower revenue.

Other income decreased by \$1.4m in FY2015 due to a reversal of \$2.1m provisions on foreseeable losses in relation to development properties in FY2014.

Finance income decreased by \$0.1m due to lower fixed deposit interest earned.

Distribution and selling expenses decreased by \$3.8m in FY2015 as compared to FY2014 mainly due to lower agent's sales commission for the sale of residential units in Marina Tower in Australia.

Administrative expenses decreased by \$11.1m to \$68.8m in FY2015 compared to \$79.9m in FY2014. The Group recorded higher depreciation expenses of \$4.3m as compared to FY2014 and an early lease termination fee of \$3.6m in relation to a tenancy in Australia. These increases were offset by a lower foreign exchange loss of \$0.9m, the absence of \$13.0m stamp duties incurred in connection with the acquisition of a new investment property in Australia and sale of residential property units to a related company in FY2014. The absence of \$5.5m qualifying certificate extension charge for Treasure on Balmoral in FY2014 had further contributed to the decrease in administrative expenses in FY2015.

Other expenses were mainly impairment loss for the investment property at Stirling Street, Australia of \$2.4m in FY2015 and \$2.1m in FY2014. An impairment loss of \$3.3m for the properties held for sale at Treasure on Balmoral was also included in FY2014.

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 (Cont'd)

The Group recorded a loss on disposal of subsidiary of \$0.5m following the disposal of 100% of the issued and paid up share capital of Hiap Hoe SuperBowl JV Pte Ltd to Hiap Hoe Holdings Pte Ltd on 26 March 2015.

Tax Expense

The Group recorded a tax credit of \$3.6m in FY2015 mainly arising from the tax losses incurred by the Australia subsidiaries. A higher tax expense was recorded in FY2014 mainly due to the sales of properties in the Group.

Net Loss

Overall the Group registered a net loss after tax of \$7.2m in FY2015 as compared to \$321.1m net profit after tax in FY2014. This was mainly due to the absence of \$347.9m income from negative goodwill and gain on remeasurement for acquisition of its subsidiaries in FY2014.

Consolidation Statement of Financial Position as at 31 December 2015

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 depreciation of property, plant and equipment, and investment properties which reduced the overall non-current assets by 9.9%.

Current assets

The decrease in current assets of \$105.9m or 21.9% from \$484.3m as at 31 December 2014 to \$378.4m as at 31 December 2015 was mainly due to:

- Disposal of assets classified as held for sale of \$198.4m in 1Q2015 in relation to Hiap Hoe SuperBowl JV Pte Ltd.
- Lower trade receivables by \$47.2m mainly due to balance sale proceeds collected from the sold units at Waterscape at Cavenagh.

The above decrease was offset by the following in FY2015:

- Other investments by \$2.7m to \$37.0m due to higher investments held for trading.
- Development properties by \$26.7m to \$185.2m due to additional development cost for Marina Tower in Australia and HH@Kallang.
- Assets held for sale of \$105.2m in relation to the sale of investment property at Bourke Street in Australia.

Current liabilities

The decrease in current liabilities of \$54.4m or 14.4% from \$376.9m as at 31 December 2014 to \$322.5m as at 31 December 2015 was mainly due to:

- Liabilities associated with disposal group classified as held for sale of \$114.2m in relation to Hiap Hoe SuperBowl JV Pte Ltd.
- Decrease in other liabilities of \$13.1m due to payment of accrued expenses.
- Decrease in tax payable mainly due to payments made in the year.
- Decrease in interest-bearing loans and borrowings by \$32.3m which were offset by the medium term notes of \$114.9m which is due in September 2016.

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)**

Non-current liabilities

The decrease in non-current liabilities of \$146.3m from \$501.0m as at 31 December 2014 to \$354.7m as at 31 December 2015 was mainly due to the decrease in interest-bearing loans and borrowings by \$30.3m and the reclassification of medium term notes of \$114.8m to current liabilities.

Consolidated Statement of Cash Flows Position as at 31 December 2015

The Group recorded net cash of \$37.0m and \$13.1m from operating activities for 4Q2015 and FY2015 respectively, mainly from the sales of development properties.

Net cash generated from investing activities amounted to \$67.6m in FY2015. This was mainly attributed to cash inflow from the disposal of subsidiary of \$72.3m and proceeds from the disposal of investment properties held for sale of \$14.3m.

The Group recorded net cash used in financing activities of \$76.6m in FY2015, mainly attributed to repayment of bank borrowings and interest paid.

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

There is no forecast, or prospect statement previously disclosed to shareholders.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group expects the short term outlook of the Singapore property market to remain challenging with the current property cooling measures in place and the hotel industry is expected to remain competitive with increased supply of hotels.

Nonetheless, the Group remains cautiously optimistic of the longer term prospects of the Singapore property market and will continue to seek suitable property development projects in Singapore.

For Australia, the construction of Marina Tower and the hotel under the Four Points[®] by Sheraton is well in progress. The sale of 206 Bourke Street in Melbourne for A\$116.28 million was completed on 22 January 2016.

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 2015 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 2015 to 31 December 2015

	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	115	5,860	35	-	1,430	-	7,471
Financial income	1	2	286	3	-	357	-	649
Financial expenses	(608)	(156)	(4,580)	-	(4,953)	(5,748)	-	(16,045)
Fair value loss on financial instruments - quoted investments held for trading	-	-	-	-	-	(6,427)	-	(6,427)
Fair value loss on financial instruments - unquoted investments held for trading	-	-	-	-	-	(52)	-	(52)
Fair value change in derivative instruments	-	-	1,373	-	495	-	-	1,868
Depreciation	-	(243)	(7,690)	(622)	(3,138)	(23)	(10,952)	(22,668)
Other expenses	-	(12)	(2,439)	(299)	-	-	-	(2,750)
Segment profit/(loss)	6,435	(4,747)	2,817	228	9,126	(12,101)	(12,534)	(10,776)

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/(loss)	28,052	(3,403)	12,584	1,139	8,453	294,972	(9,819)	331,978

Geographical segment

	Revenues		Non-current assets	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Australia	19,635	19,327	189,343	259,115
Singapore	88,145	117,096	786,242	823,731

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-15 \$'000	31-Dec-14 \$'000	%
Revenue reported for first half year	44,683	59,012	-24%
Operating profit after tax before deducting minority interests reported in first half year	(9,580)	348,520	-103%
Revenue reported for second half year	63,097	77,411	-18%
Operating profit after tax before deducting minority interests reported in second half year	2,361	(27,397)	-109%

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-15 \$'000	31-Dec-14 \$'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 2015	12 months ended 31 December 2015	3 months ended 31 December 2015	12 months ended 31 December 2015
Hiap Hoe Holdings Pte Ltd	Nil	Nil	Nil	Disposal of 100% of the issued and paid up share capital of: - Hiap Hoe SuperBowl JV Pte Ltd (value of transactions amounting to \$72,833,151)

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 2015	12 months ended 31 December 2015	3 months ended 31 December 2015	12 months ended 31 December 2015
Hiap Hoe & Co. Pte. Ltd. (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Nil	Nil	Provision of Project and Construction Management Service to the Company's wholly-owned subsidiary: - WestBuild Construction Pte. Ltd. (value of transactions amounting to \$293,000)	Provision of Project and Construction Management Service to the Company's wholly-owned subsidiary: - WestBuild Construction Pte. Ltd. (value of transactions amounting to \$1,414,000)
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 \$128,000) ⁽¹⁾	Nil	Nil

Notes:

⁽¹⁾ The value of IPT transaction with Meteorite Group Pte Ltd was \$80,000 for the 9 months ended 30 September 2015. 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.

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	61	Brother of Teo Ho Kang, Roland	<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>Director of: 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	52	Brother of Teo Ho Beng	<p>Managing Director 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 promotional activities. Responsible for product development, business expansion and staff development.</p>	Nil

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	45	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	30	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 (2014)	Nil
Teo Poh Leng	49	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	43	Brother of Teo Ho Beng and Teo Ho Kang, Roland	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	48	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

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	61	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

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

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

By Order of the Board

Ong Beng Hong
Joint Company Secretary
29 February 2016