



**Hiap Hoe Limited**  
(Registration No. : 199400676Z)

**Unaudited Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2011**

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.

**Income Statement for the Group for the Fourth Quarter and Full Year Ended 31 December 2011**

(All figures in \$'000)

	The Group			The Group		
	3 months ended			12 months ended		
	31-Dec-11	31-Dec-10	%	31-Dec-11	31-Dec-10	%
<b>Revenue</b>	38,055	27,254	39.6	136,414	106,579	28.0
Cost of sales	(25,874)	(9,575)	170.2	(89,845)	(56,828)	58.1
<b>Gross profit</b>	12,181	17,679	(31.1)	46,569	49,751	(6.4)
<b>Other items of income</b>						
Other income	252	1,367	(81.6)	1,775	1,764	0.6
Financial income	82	268	(69.4)	950	642	48.0
<b>Other items of expenses</b>						
Distribution and selling expenses	(163)	(364)	(55.2)	(405)	(9,413)	(95.7)
Administrative expenses	(1,449)	(1,722)	(15.9)	(4,087)	(3,747)	9.1
Other expenses	(60)	(247)	(75.7)	(451)	(285)	58.2
Financial expenses	(16)	-	-	(17)	(190)	(91.1)
<b>Share of results of joint venture</b>	3,710	1,055	251.7	10,194	1,055	866.3
<b>Profit before taxation</b>	14,537	18,036	(19.4)	54,528	39,577	37.8
Tax expenses	(1,527)	(1,538)	(0.7)	(7,159)	(5,011)	42.9
<b>Net profit for the period</b>	13,010	16,498	(21.1)	47,369	34,566	37.0
<b>Attributable to :</b>						
Owners of the Company	13,028	16,513	(21.1)	47,436	34,660	36.9
Non-controlling interests	(18)	(15)	20.0	(67)	(94)	(28.7)
Total	13,010	16,498		47,369	34,566	

## Statement of Comprehensive Income for the Group for the Fourth Quarter and Full Year ended 31 December 2011

(All figures in \$'000)

	The Group		The Group	
	3 months ended		12 months ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
<b>Profit, net of tax</b>	13,010	16,498	47,369	34,566
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>13,010</b>	<b>16,498</b>	<b>47,369</b>	<b>34,566</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	13,028	16,513	47,436	34,660
Non-controlling interests	(18)	(15)	(67)	(94)

### Additional Information

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

(All figures in S\$'000)

	The Group			The Group		
	3 months ended		%	12 months ended		%
	31-Dec-11	31-Dec-10		31-Dec-11	31-Dec-10	
Depreciation of property, plant and equipment	58	45	28.9	206	183	12.6
Profit on disposal of property, plant and equipment	(52)	-	NM	(52)	-	NM
Loss on property, plant and equipment written off	-	-	-	-	38	(100.0)
Gain on disposal of investment property	-	(609)	(100.0)	-	(609)	(100.0)
Gain on fair value adjustment on investment properties	-	(435)	(100.0)	-	(435)	(100.0)
Dividend income, gross	(8)	(1)	700.0	(21)	(8)	162.5
Write back of allowance for doubtful receivables (trade)	-	-	-	(23)	(1)	NM
Fair value (gain) / loss on financial instruments - unquoted investments held-for-trading	(8)	247	(103.2)	396	247	60.3
Fair value loss / (gain) on financial instruments - quoted investments held-for-trading	68	(10)	(780.0)	55	(12)	(558.3)
Write back of provision for contingency	-	-	-	(1,030)	-	NM

### Notes:

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.**

**Statement of Financial Position for the Group as at 31 December 2011**

(All figures in \$'000)

	31-Dec-11	31-Dec-10	%
<b>Non-Current Assets</b>			
Property, plant and equipment	6,379	6,134	4.0%
Investment properties	-	3,045	-100.0%
Investment in joint ventures	10,277	802	1181.4%
Other receivables	12	21	-42.9%
	<b>16,668</b>	<b>10,002</b>	<b>66.6%</b>
<b>Current Assets</b>			
Cash and short-term deposits	10,370	36,449	-71.5%
Other investments <sup>1</sup>	4,070	27,940	-85.4%
Trade and other receivables	13,472	14,198	-5.1%
Other assets	82	626	-86.9%
Prepaid operating expenses	35	41	-14.6%
Due from joint ventures (trade)	18,817	3,332	464.7%
Due from joint ventures (non-trade)	58,461	57,259	2.1%
Due from an associate (non-trade)	3	2	50.0%
Development properties	456,302	377,686	20.8%
Properties held for sale	13,897	-	NM
Tax recoverable	1	1	0.0%
	<b>575,510</b>	<b>517,534</b>	<b>11.2%</b>
<b>Current Liabilities</b>			
Trade and other payables	11,997	6,087	97.1%
Other liabilities	44,355	18,437	140.6%
Due to related companies (trade)	526	960	-45.2%
Due to related companies (non-trade)	21,713	17,006	27.7%
Interest-bearing loans and borrowings	167,770	125,152	34.1%
Tax payable	173	12,782	-98.6%
	<b>246,534</b>	<b>180,424</b>	<b>36.6%</b>
<b>Net Current Assets</b>	<b>328,976</b>	<b>337,110</b>	<b>-2.4%</b>
<b>Non-Current Liabilities</b>			
Trade and other payables	1,266	1,458	-13.2%
Other liabilities	48	73	-34.2%
Interest-bearing loans and borrowings	81,922	135,088	-39.4%
Deferred taxation	10,964	3,499	213.3%
	<b>251,444</b>	<b>206,994</b>	<b>21.5%</b>
<b>Net Assets</b>	<b>251,444</b>	<b>206,994</b>	<b>21.5%</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Share capital	84,446	84,446	0.0%
Treasury shares	(968)	(353)	174.2%
Reserves	167,910	122,778	36.8%
	<b>251,388</b>	<b>206,871</b>	<b>21.5%</b>
Non-controlling interests	56	123	-54.5%
<b>Total Equity</b>	<b>251,444</b>	<b>206,994</b>	<b>21.5%</b>

## Statement of Financial Position for the Company as at 31 December 2011

(All figures in \$'000)

### Non-Current Assets

Investments in subsidiary companies  
Other receivables

### Current Assets

Cash and short-term deposits  
Other investments <sup>1</sup>  
Trade and other receivables  
Prepaid operating expenses  
Due from subsidiary companies (trade)  
Due from subsidiary companies (non-trade)  
Due from joint venture (trade)  
Due from joint ventures (non-trade)  
Due from an associate (non-trade)

### Current Liabilities

Trade and other payables  
Other liabilities  
Due to subsidiary companies (non-trade)  
Interest-bearing loans and borrowings  
Tax payable

### Net Current Assets

### Net Assets

### EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

Share capital  
Treasury shares  
Reserves  
**Total Equity**

	31-Dec-11	31-Dec-10	%
	56,598	48,683	16.3%
	-	21	-100.0%
	<b>56,598</b>	<b>48,704</b>	<b>16.2%</b>
	5,509	14,717	-62.6%
	2,951	27,646	-89.3%
	8	281	-97.2%
	8	10	-20.0%
	2,524	1,901	32.8%
	100,974	72,971	38.4%
	49	16	206.3%
	52,866	51,685	2.3%
	3	2	50.0%
	<b>164,892</b>	<b>169,229</b>	<b>-2.6%</b>
	97	25	288.0%
	239	261	-8.4%
	109,040	115,325	-5.4%
	-	9	-100.0%
	104	103	1.0%
	<b>109,480</b>	<b>115,723</b>	<b>-5.4%</b>
	<b>55,412</b>	<b>53,506</b>	<b>3.6%</b>
	<b>112,010</b>	<b>102,210</b>	<b>9.6%</b>
	84,446	84,446	0.0%
	(968)	(353)	174.2%
	28,532	18,117	57.5%
	<b>112,010</b>	<b>102,210</b>	<b>9.6%</b>

### Note :

1) This included short-term commercial papers and quoted 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 11		As at 31 Dec 10	
Secured	Unsecured	Secured	Unsecured
167,770	-	125,152	-

**Amount repayable after one year**

(\$'000)

As at 31 Dec 11		As at 31 Dec 10	
Secured	Unsecured	Secured	Unsecured
81,922	-	135,088	-

**Details of any collateral**

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

- 1) legal mortgages on the Group's properties held for sales and freehold properties;
- 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 Account 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 Company and the joint venturers.

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.**

**Statement of Cash Flows for the Group**

(All figures in \$'000)

	3 months ended		12 months ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
<b>Cash flows from operating activities :</b>				
Profit before taxation	14,537	18,036	54,528	39,577
Adjustments :				
Depreciation of property, plant and equipment	58	45	206	183
Gain on disposal of investment property	-	(609)	-	(609)
Gain on disposal of property, plant and equipment	(52)	-	(52)	-
Loss on property, plant and equipment written off	-	-	-	38
Fair value loss / (gain) on held-for-trading investments				
- quoted	68	(10)	55	(12)
Interest expenses	16	-	17	190
Dividend income from quoted investments	(8)	(1)	(21)	(8)
Interest income	(82)	(268)	(950)	(642)
Gain on fair value adjustment on investment properties	-	(435)	-	(435)
Fair value (gain) / loss on held-for-trading investments				
- unquoted	(8)	247	396	246
Employees' shares based payments			79	-
Write back of provision for contingency	-		(1,030)	-
Write back of allowance for impairment of receivables				
- trade	-	-	(23)	-
Share of results of joint ventures	(3,710)	(1,055)	(10,194)	(1,055)
<b>Operating cash flows before working capital changes</b>	<b>10,819</b>	<b>15,950</b>	<b>43,011</b>	<b>37,473</b>
<b>Changes in working capital</b>				
(Increase)/decrease in :				
Development properties	(42,105)	(6,808)	(85,577)	164,618
Trade and other receivables	(11,871)	10,110	759	(13,334)
Other assets	333	(527)	544	(559)
Prepaid operating expenses	27	268	6	101
Due from ultimate holding company (non-trade)	-	2	-	2
Due from a joint venture, trade	2,812	(681)	(14,766)	(3,042)
Due from joint ventures, non-trade	6	3	(3)	10
Due from an associate, non-trade	-	-	(1)	-
Due from related companies, trade	1	2	-	8
Due from related companies, non-trade	-	24	-	24
(Decrease) / increase in :				
Trade and other payables	2,679	2,805	5,719	3,975
Other liabilities	17,622	(2,126)	26,923	6,311
Derivatives	-	-	-	(348)
Due to related companies, trade	(517)	(31)	(433)	450
<b>Cash flows (used in) / generated from operations</b>	<b>(20,194)</b>	<b>18,991</b>	<b>(23,818)</b>	<b>195,689</b>
Income tax (paid) / refunded	(2,427)	254	(12,303)	(102)
<b>Net cash (used in) / generated from operating activities</b>	<b>(22,621)</b>	<b>19,245</b>	<b>(36,121)</b>	<b>195,587</b>

## Statement of Cash Flows for the Group (cont'd)

(All figures in \$'000)

	3 months ended		12 months ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
<b>Cash flows from investing activities :</b>				
Proceeds from disposal of property, plant & equipment	52	-	52	-
Proceeds from disposal of investment property	-	3,409	-	3,409
Proceeds from disposal of unquoted investments	12,002	2,935	53,750	18,000
Proceeds from disposal of quoted investments	4	-	240	-
Purchase of quoted investment	-	(48)	(1,111)	(49)
Purchase of unquoted investments (Note 1)	-	(10,827)	(29,452)	(45,892)
Interest income received	29	237	745	423
Purchase of property, plant and equipment	(202)	(65)	(383)	(102)
Dividend income received	1	1	12	8
Repayment of loan from / (loan to) joint ventures	3,006	(4,932)	(994)	(8,343)
<b>Net cash generated from / (used in) investing activities</b>	<b>14,892</b>	<b>(9,290)</b>	<b>22,859</b>	<b>(32,546)</b>
<b>Cash flow from financing activities :</b>				
Repayment of bank term loans	(8,328)	(7,066)	(22,585)	(128,632)
Proceeds from loans and borrowings	12,000	-	12,000	4,490
Dividend paid on ordinary shares by the Company	-	-	(2,356)	(2,362)
Repayment of lease obligations	(22)	(2)	(29)	(10)
Loan from related companies	2,484	984	4,600	3,249
Interest paid	(968)	(1,068)	(3,805)	(6,451)
Purchase of treasury shares	(103)	-	(642)	(195)
<b>Net cash generated from / (used in) financing activities</b>	<b>5,063</b>	<b>(7,152)</b>	<b>(12,817)</b>	<b>(129,911)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,666)</b>	<b>2,803</b>	<b>(26,079)</b>	<b>33,130</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>13,036</b>	<b>33,646</b>	<b>36,449</b>	<b>3,319</b>
<b>Cash and cash equivalents at end of period (Note 2)</b>	<b>10,370</b>	<b>36,449</b>	<b>10,370</b>	<b>36,449</b>

### Note 1:

This included commercial paper which matures in more than 3 months' time.

### Note 2:

Cash and bank balances  
Fixed deposits  
Less Bank overdrafts

4,870	23,849	4,870	23,849
5,500	12,600	5,500	12,600
-	-	-	-
10,370	36,449	10,370	36,449

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.

### Statements of Changes in Equity

(All figures in \$'000)

	The Group		The Company	
	4Q2011	4Q2010	4Q2011	4Q2010
<b>Share capital</b>				
Balance at beginning / end of period	84,446	84,446	84,446	84,446
<b>Treasury shares</b>				
Balance at beginning of period	(865)	(353)	(865)	(353)
Buy back of shares	(103)	-	(103)	-
Balance at beginning / end of period	(968)	(353)	(968)	(353)
<b>Capital reserve</b>				
Balance at beginning / end of period	(7,671)	(7,671)	-	-
<b>Other reserve</b>				
Balance at beginning / end of period	52	-	52	-
<b>Dividend reserve</b>				
Balance at beginning of period	-	-	-	-
Transfer from unappropriated profit	1,177	1,181	1,177	1,181
Balance at end of period	1,177	1,181	1,177	1,181
<b>Accumulated profits</b>				
Balance at beginning of period	162,501	113,936	20,681	14,406
Profit for the period	13,028	16,513	7,799	3,711
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	13,028	16,513	7,799	3,711
Tax exempt dividend	(1,177)	(1,181)	(1,177)	(1,181)
Balance at end of period	174,352	129,268	27,303	16,936
<b>Non-controlling interests</b>				
Balance at beginning of period	74	138	-	-
Profit for the period	(18)	(15)	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(18)	(15)	-	-
Balance at end of period	56	123	-	-
<b>Equity at end of period</b>	<b>251,444</b>	<b>206,994</b>	<b>112,010</b>	<b>102,210</b>



(All figures in \$'000)

	The Group		The Company	
	FY2011	FY2010	FY2011	FY2010
<b>Issued capital</b>				
Balance at beginning / end of year	84,446	84,446	84,446	84,446
<b>Treasury shares</b>				
Balance at beginning of year	(353)	(159)	(353)	(159)
Buy back of shares	(642)	(194)	(642)	(194)
Treasury shares reissued pursuant to Performance Share Plan	27	-	27	-
Balance at end of year	(968)	(353)	(968)	(353)
<b>Capital reserve</b>				
Balance at beginning / end of year	(7,671)	(7,671)	-	-
<b>Other reserve</b>				
Balance at beginning of period	-	-	-	-
Treasury shares reissued pursuant to Performance Share Plan	52	-	52	-
Balance at end of period	52	-	52	-
<b>Dividend reserve</b>				
Balance at beginning of year	1,181	1,182	1,181	1,182
Dividend on ordinary shares	(1,181)	(1,182)	(1,181)	(1,182)
Transfer from unappropriated profit	1,177	1,181	1,177	1,181
Balance at end of year	1,177	1,181	1,177	1,181
<b>Accumulated profits</b>				
Balance at beginning of year	129,268	96,968	16,936	15,565
Profit for the year	47,436	34,662	12,719	3,733
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	47,436	34,662	12,719	3,733
Dividend on ordinary shares	4	-	4	-
Tax exempt dividend	(2,356)	(2,362)	(2,356)	(2,362)
Balance at end of year	174,352	129,268	27,303	16,936
<b>Non-controlling interests</b>				
Balance at beginning of year	123	217	-	-
Profit for the year	(67)	(94)	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(67)	(94)	-	-
Balance at end of year	56	123	-	-
<b>Equity at end of year</b>	251,444	206,994	112,010	102,210

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

#### Ordinary Shares (excluding Treasury Shares)

	Number of Ordinary Shares	
	3 months ended	
	31-Dec-11	31-Dec-10
Balance at 1 October	471,102,541	472,241,141
Share buy back	(250,000)	-
Balance at 31 December	470,852,541	472,241,141

	Number of Ordinary Shares	
	12 months ended	
	31-Dec-11	31-Dec-10
Balance at 1 January	472,241,141	378,193,363
Bonus issue	-	94,911,028
Share buy back	(1,566,000)	(863,250)
Treasury shares reissued pursuant to Performance Share Plan	177,400	-
Balance at 31 December	470,852,541	472,241,141

#### Treasury Shares

	Number of Treasury Shares	
	3 months ended	
	31-Dec-11	31-Dec-10
Balance at 1 October	3,454,850	2,316,250
Shares buy back	250,000	-
Balance at 31 December	3,704,850	2,316,250

	Number of Treasury Shares	
	12 months ended	
	31-Dec-11	31-Dec-10
Balance at 1 January	2,316,250	1,453,000
Shares buy back	1,566,000	863,250
Treasury shares reissued pursuant to Performance Share Plan	(177,400)	-
Balance at 31 December	3,704,850	2,316,250

During the year ended 31 December 2011, the Company bought back 1,566,000 ordinary shares from the market. The Company reissued 177,400 ordinary shares from treasury shares pursuant to Hiap Hoe Performance Share Plan.

**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 2011 is 470,852,541 (31 December 2010 : 472,241,141).

**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.**

During the year ended 31 December 2011, the Company transferred 177,400 ordinary shares from the treasury shares pursuant to Hiap Hoe Performance Share Plan.

**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.**

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 2010 except as disclosed in paragraph 5 below.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group and the Company have adopted the following new and revised FRSs that are mandatory for financial periods beginning on 1 January 2011.

<b><i>Description</i></b>	<b><i>Effective for annual periods beginning on or after</i></b>
Amendments to FRS 32 <i>Financial Instruments: Presentation- Classification of Right Issues</i>	1 February 2010
INT FRS 119 <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 July 2010
Revised FRS 24 <i>Related Party Disclosures</i>	1 January 2011
Amendments to INT FRS 114 <i>Prepayments of a Minimum Funding Requirement</i>	1 January 2011
INT FRS 115 <i>Agreements for the Construction of Real Estate</i>	1 January 2011

**Description****Effective for annual periods beginning on or after**Improvements to FRSs issued in 2010:

Amendments to FRS 1 <i>Presentation of Financial Statements</i>	1 January 2011
Amendment to transition requirements for amendments arising as a result of FRS 27 <i>Consolidated and Separate Financial Statements</i>	1 July 2010
Amendment to FRS 34 <i>Interim Financial Reporting</i>	1 January 2011
Amendment to FRS 101 <i>First-time Adoption of Financial Reporting Standards</i>	1 January 2011
Amendments to FRS 107 <i>Financial Instruments: Disclosures</i>	1 January 2011
Amendments to FRS 103 <i>Business Combinations</i>	1 July 2010
Amendments to INT FRS 113 <i>Customer Loyalty Programmes</i>	1 January 2011

The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

**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-11	31-Dec-10	31-Dec-11	31-Dec-10
Earning per share (cents per share)				
Basic	2.76	3.49	10.06	7.33
Diluted	2.76	3.49	10.06	7.33
Weighted average number of shares				
Basic	471,459,761	472,654,255	471,459,761	472,654,255
Diluted	471,459,761	472,654,255	471,459,761	472,654,255

Earning per share is calculated based on the net profit 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 financial period reported on; and**  
**(b) immediately preceding financial year**

	31-Dec-11	31-Dec-10
Net assets value per share (cents)		
The Group	53.39	43.81
The Company	23.79	21.64
Based on number of shares		
The Group	470,852,541	472,241,141
The Company	470,852,541	472,241,141

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. 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.**

### Revenue

Group revenue increased by 39.6% to \$38.1m for the fourth quarter ended 31 December 2011 ("4Q2011"), compared to \$27.3m achieved in the previous corresponding period ("4Q2010"). The increase was partially driven by progressive revenue recognition from the sale of residential projects, *Signature at Lewis*, *Skyline 360<sup>o</sup>* and *Waterscape at Cavenagh* which amounted to \$29.5m in 4Q2011, compared to \$25.3m in 4Q2010. Progressive revenue recognition from the construction projects of two joint-venture developments, The Beverly, and the integrated hotel/commercial development on Balestier Road/Ah Hood Road, contributed \$8.5m to 4Q2011 revenue compared to \$2.0m in 4Q2010.

For the financial year ended 31 December 2011 ("FY2011"), progressive revenue recognition on the sale of *Signature at Lewis*, *Skyline 360<sup>o</sup>* and *Waterscape at Cavenagh* boosted Group revenue by 28.0% to \$136.4m, compared to \$106.6m a year ago ("FY2010"). Revenue contribution from the sale of residential projects was \$109.2m in FY2011, versus \$98.4m in FY2010 while contribution from construction activities increased by 230% to \$27.1m, from \$8.2m in FY2010.

As of 31 December 2011, revenue on the sale of *Signature at Lewis* was fully recognised as it had obtained its Temporary Occupation Permit ("TOP") in 4Q2011. Accumulated revenue recognised on sale of *Skyline 360<sup>o</sup>* and *Waterscape at Cavenagh* was 66.9% and 22.7% respectively.

### Profit

In both the period and financial year under review, gross profit fell by 31.1% and 6.4% to \$12.2m and \$46.6m respectively, in view of lower profit margin from construction activities.

The decrease in other income for 4Q2011 was due to non-recurring gain in 4Q2010 generated from disposal of investment properties and fair value gain on investment properties. Other income for FY2011 remained relatively unchanged in view of a write-back of provision for contingency in the three months ended 30 September 2011.

Financial income decreased by 69.4% to \$82,000 in 4Q2011 on the back of lower interest generated following the redemption of commercial paper, compared to the previous corresponding period. On the other hand, the Group recorded higher financial income of \$1.0m for FY2011 compared to \$0.6m for FY2010, mainly due to the increase in interest income generated from higher investments in commercial paper during the year.

The Group did not engage in any new project launch in 4Q2011 and FY2011, and thus incurred minimal marketing expenses, compared to an expense of \$0.4m and \$9.4m for the corresponding periods in 2010.

Administrative expenses for 4Q2011 decreased to \$1.4m from \$1.7m in 4Q2010, mainly due to non-recurring expenses incurred in the previous corresponding period. With the increase in staff strength and general overheads during earlier quarters of the year, administrative expenses for FY2011 increased 9.1% to \$4.1m.

Share of results of joint venture for 4Q2011 and FY2011 amounted to \$3.7m and \$10.2m respectively, and was mainly contributed by progressive revenue recognition from the sale of residential units at *The Beverly*. This result is net of tax provision.

Group taxation in 4Q2011 was comparable to 4Q2010. Whereas Group taxation increased by 42.9% to \$7.2m in FY2011, mainly due to provision made for deferred taxation in relation to profit recognised progressively for the sold units.

Taking into consideration the above factors, the Group's net profit after tax decreased 21.1% to \$13.0m in 4Q2011, from \$16.5m in 4Q2010, while that for FY2011 rose 37.0% to \$47.4m, from \$34.6m in FY2010.

## **Financial Position**

As at 31 December 2011, cash, bank balances and fixed deposits stood at \$10.4m, compared to \$36.4m as at 31 December 2010. Cash was used mainly for the payment of income tax and development costs, as well as the funding of joint venture projects. Commercial papers were also redeemed for the same use, hence other investment decreased to \$4.1m in FY2011, from \$27.9m in FY2010.

Trade and other receivables decreased from \$14.2m to \$13.5m in FY2011, mainly due to lesser progress payments billed at year-end. These sales proceeds received were subsequently used to fund development and construction costs as well as to pay down the Group's bank borrowings.

Amount due from joint-venture (trade) was \$18.8m, in view of progress billings made by the Group's subsidiary, WestBuild Construction Pte Ltd ("WBC"), for the construction of two joint venture projects, namely, *The Beverly* and the hotel/commercial project at Balestier Road/Ah Hood Road. Development properties increased from \$377.7m to \$456.3m in line with progress payments made for the construction of various residential projects.

With the TOP being obtained for *Signature at Lewis*, the four unsold units have been re-classified as Properties held for Sales. The investment properties have also been re-classified to Properties held for Sales as an agent has been appointed to sell these properties.

Total borrowings decreased from \$260.2m to \$249.7m, as proceeds from the sale of uncompleted projects were used to repay part of the Group's bank loans.

The increase in current trade and other payables to \$12.0m from \$6.1m was the result of accrual made for additional cost and retention monies due to sub-contractors, following a pickup in construction activity for the Group's projects as well as the joint venture projects.

Other current liabilities increased to \$44.4m from \$18.4m, mainly due to accrual on construction cost and operating expenses during the period.

Amount due to related companies (non-trade) increased from \$17.0m to \$21.7m mainly due to funds injected by SuperBowl Holdings Limited for the joint-venture residential development project, *Treasure on Balmoral*.

With the payment of tax during the period, tax payable fell from \$12.8m to \$0.2m.

Deferred taxation increased significantly from \$3.5m to \$11.0m mainly due to recognition of profit on some projects prior to their TOP being obtained.

## **Cash Flow**

The Group recorded net cash used in operating activities of \$22.6m and \$36.1m in 4Q2011 and FY2011 respectively.

The net increase in development properties of \$42.1m in 4Q2011 and \$85.6m in FY2011 was partly due to the acquisition of a parcel of land at 54 Kallang Pudding Road in 4Q2011. This net increase also reflected the lower progress billings generated from the sale of residential units vis-à-vis construction cost incurred for various projects. Comparatively, there was a net decrease in the corresponding year under review when higher progress billings for residential development projects were partially offset by construction costs incurred.

In 4Q2011, there was a net increase in trade and other receivables as the Group expected more progress payments to be received. On the other hand, outstanding proceeds from last year have been received this year, leading to a net decrease in trade and other receivables in FY2011.

The progress made in the construction of *The Beverly* and the hotel/commercial project at Balestier Road/Ah Hood Road constituted the net increase in amount of \$14.8m due from joint venture (trade) for FY2011. On the other hand, there was net decrease of \$2.8m due from joint venture (trade) in 4Q2011 as increased payments were received in the quarter.

The net increase in trade and other payables and other liabilities reflected higher construction activities and increased costs were accrued for projects under construction.

Substantial tax payments were made in 4Q2011 and FY2011 for completed projects, *Oxford Suites* and *Cuscaden Royale*.

Net cash generated from investing activities were \$14.9m in 4Q2011 and \$22.9m in FY2011. These were mainly proceeds received from redemption of commercial papers upon maturity. In 4Q2011, the Group has also received reimbursement of construction cost incurred from the construction loans drawn from the bank financing the hotel/commercial project.

The Group recorded net cash generated from financing activities of \$5.1m in 4Q2011 mainly due to use of bank borrowings to acquire the parcel of land mentioned above. This borrowing was offset by some land loans repayment made in the period under review. For the full year under review, there was net cash used in financing activities amounting to \$12.8m in FY2011. Cash was used to repay bank term loans and interest. The repayment of bank term loans reduced significantly in FY2011 compared to FY2010, was mainly due to lower sales proceeds received. The cash used was offset by fresh bank borrowings obtained for the acquisition of the parcel of land at 54 Kallang Pudding Road.

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

There was no financial forecast made in the Group's announcement dated 9 November 2011.

**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 series of property cooling measures that took effect in December 2011 has impacted the sales of new private homes, which fell by 62.9% compared to the previous month. Sequentially, prices of private residential properties rose a marginal 0.2% in 4Q2011, compared to a 1.3% sequential increase in 3Q2011, according to data released by the Urban Redevelopment Authority ("URA").

To date, about 75% of the 200-unit *Waterscape at Cavenagh* has been sold. *Skyline 360<sup>O</sup>*, a 36-storey freehold development with 61 exclusive residential units, that the Group soft-launched in 2010, has sold 54%. Proceeds from the sale of these units should continue to contribute positively to the Group's top and bottom lines as construction of these developments progresses.

WestBuild Construction Pte. Ltd., which is the construction arm, has a remaining order book of more than \$200m from related parties.

The Group expects to officially launch *Skyline 360<sup>O</sup>* and *Treasure on Balmoral* upon receipt of the TOP in second half of 2012.

Construction work for the joint-venture integrated hotel/commercial development consisting of 2 hotels flanking Zhongshan Park at Balestier Road/Ah Hood Road is progressing according to schedule. One of the two hotels, namely Days Hotel and the retail mall, are expected to commence operations by the first quarter of 2013 which is ahead of the scheduled completion in 2014.

On 4 October 2011, the Group announced its acquisition of two plots of land at Kallang Pudding Road. The Group may combine these two plots of land with surrounding plots that it currently owns, for development into a high-rise industrial property project or may sell the combined plots of land.

Amidst uncertainties in the macro-economic outlook and possible changes in government policies, the Group will remain mindful of the effect of current cooling measures, and be prudent in its review of both its property sales and land acquisition programmes.



**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 2011 as follows :

Name of dividend	:	Final (tax exempt one tier)
Type of dividend	:	Cash
Dividend	:	0.25 cents 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	:	0.25 cents per ordinary share
Tax rate	:	One tier

**(c) Date payable**

25 May 2012, subject to approval of the shareholders at the Company's Annual General Meeting to be held on 30 April 2012.

**(d) Book closure date**

**NOTICE IS HEREBY GIVEN** that the Share Transfer Books and Register of Members of Hiap Hoe Limited (the "Company") will be closed on 10 May 2012 at 5.00 p.m. for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to 5.00 p.m. on 10 May 2012 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 10 May 2012 will be entitled to the proposed dividend.

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

Not applicable.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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 2011	12 months ended 31 December 2011	3 months ended 31 December 2011	12 months ended 31 December 2011
Hiap Hoe & Co. Pte Ltd (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Provision of Project and Construction Management Service to the Company's wholly-owned subsidiaries :  - Cavenagh Properties Pte. Ltd. (Value of transactions amounting to \$12,000)  - Bukit Panjang Plaza Pte Ltd (Value of transactions amounting to \$27,000)  - Guan Hoe Development Pte. Ltd. (Value of transactions amounting to \$5,000)  Provision of Project and Construction Management Service to the Company's 60% owned subsidiary :  - Hiap Hoe SuperBowl JV Pte. Ltd. (Value of transactions amounting to \$20,000)	Provision of Project and Construction Management Service to the Company's wholly-owned subsidiaries :  - Cavenagh Properties Pte. Ltd. (Value of transactions amounting to \$131,000)  - Bukit Panjang Plaza Pte Ltd (Value of transactions amounting to \$116,000)  - Guan Hoe Development Pte. Ltd. (Value of transactions amounting to \$20,000)  Provision of Project and Construction Management Service to the Company's 60% owned subsidiary :  - Hiap Hoe SuperBowl JV Pte. Ltd. (Value of transactions amounting to \$114,000)	NA	NA

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 2011	12 months ended 31 December 2011	3 months ended 31 December 2011	12 months ended 31 December 2011
Hiap Hoe & Co. Pte Ltd (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Provision of Project and Construction Management Service to the Company's 50% share in joint venture :  - HH Properties Pte. Ltd. (50% share of value of transactions amounting to \$35,000)  Provision of Project and Construction Management Service to the Company's wholly-owned subsidiary's 60% share in joint venture :  - Goodluck View Development (60% share of value of transactions amounting to \$21,000)	Provision of Project and Construction Management Service to the Company's 50% share in joint venture :  - HH Properties Pte. Ltd. (50% share of value of transactions amounting to \$411,000)  Provision of Project and Construction Management Service to the Company's wholly-owned subsidiary's 60% share in joint venture :  - Goodluck View Development (60% share of value of transactions amounting to \$91,000)	NA	NA
SuperBowl Holdings Limited (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Contribution by the Company of its 60% proportion of the loan extended to :  - Hiap Hoe SuperBowl JV Pte. Ltd. (Value of loan amounted to \$3,726,000)  Interest income amounting to \$23,000	Contribution by the Company of its 60% proportion of the loan extended to :  - Hiap Hoe SuperBowl JV Pte. Ltd. (Value of loan as at 31 December 2011 amounting to \$32,047,000)  Interest income amounting to \$97,000	Construction of 2 blocks of 12-Storey residential flats for Hiap Hoe SuperBowl JV Pte. Ltd.  (Value of transaction amounted to \$3,643,000)	Construction of 2 blocks of 12-Storey residential flats for Hiap Hoe SuperBowl JV Pte. Ltd.  (Value of transaction amounted to \$10,626,000)

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 2011	12 months ended 31 December 2011	3 months ended 31 December 2011	12 months ended 31 December 2011
SuperBowl Holdings Limited (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	<p>Contribution by the Company of its 50% proportion of the loan to :</p> <ul style="list-style-type: none"> <li>- HH Properties Pte. Ltd. (Repayment of loan amounted to \$3,185,000)</li> </ul> <p>Interest income amounting to \$38,000</p>	<p>Contribution by the Company of its 50% proportion of the loan to :</p> <ul style="list-style-type: none"> <li>- HH Properties Pte. Ltd. (Value of loan as at 31 December 11 amounting to \$45,914,000)</li> </ul> <p>Interest income amounting to \$168,000</p>	<p>Supply and installation of temporary earth retaining structure, grout mix piles and excavation works for HH Properties Pte. Ltd.</p> <p>(Value of transaction amounted to \$nil)</p> <p>Construction of 1 block of 14-Storey hotel, 1 block of 17-Storey hotel and 1 block of 13-Storey office building for HH Properties Pte. Ltd.</p> <p>(Value of transaction amounting to \$9,564,000)</p>	<p>Supply and installation of temporary earth retaining structure, grout mix piles and excavation works for HH Properties Pte. Ltd.</p> <p>(Value of transaction amounted to \$2,151,000)</p> <p>Construction of 1 block of 14-Storey hotel, 1 block of 17-Storey hotel and 1 block of 13-Storey office building for HH Properties Pte. Ltd.</p> <p>(Value of transaction amounting to \$28,707,000)</p>
SuperBowl Management Pte Ltd (A subsidiary of SuperBowl Holdings Limited)	<p>Contribution by the Group of its 60% proportion of the loan :</p> <ul style="list-style-type: none"> <li>- Goodluck View Development (Value of loan amounted to \$180,000)</li> </ul> <p>Interest income amounting to \$8,000</p>	<p>Contribution by the Group of its 60% proportion of the loan :</p> <ul style="list-style-type: none"> <li>- Goodluck View Development (Value of loan as at 31 December 11 amounting to \$10,532,000)</li> </ul> <p>Interest income amounting to \$36,000</p>	<p>Construction of 2 blocks of 5-storey residential flats for Goodluck View Development</p> <p>(Value of transaction amounting to \$10,929,000)</p>	<p>Construction of 2 blocks of 5-storey residential flats for Goodluck View Development</p> <p>(Value of transaction amounting to \$29,702,000)</p>

Hiap Hoe SuperBowl JV Pte. Ltd. (“HHSB”) is a subsidiary company which is 60% owned by Hiap Hoe Limited (the “Company”) and 40% by SuperBowl Holdings Limited (“SBH”). Similarly, Goodluck View Development (“GLV”) is a joint venture business formed under Wah Hoe Development Pte Ltd (“Wah Hoe”), a subsidiary of the Company. This joint venture is 60% owned by Wah Hoe and 40% by SuperBowl Management Pte Ltd.

HH Properties Pte. Ltd. (“HHP”) is a joint venture company which is 50% owned by the Company and 50% owned by SBH.

The Audit Committee of the Company is satisfied that the Investments in HHSB, GLV and HHP are on commercial terms which are fair and reasonable and are not prejudicial to the interest of the minority shareholders of the Company. The Audit Committee is of the view that the risk and rewards are in proportion to the equity of each of the joint venture partner in HHSB and GLV.

The Investment in the joint ventures and the related loans extended to HHSB and GLV fall within the exception of Rule 916(2) and 916(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Shareholders' approval is, therefore, not required for the Company to enter into the investment.

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**1 January 11 to 31 December 11**

(All figures in \$'000)

	<b>Construction</b>	<b>Development Properties</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
<b>Revenue</b>					
Segmental Revenue					
- External sales	27,228	109,142	44	-	136,414
- Inter-segment sales	75,568	-	696	(76,264)	-
	102,796	109,142	740	(76,264)	136,414
<b>Results</b>					
Other income	675	7	63	-	745
Financial income	3	37	932	(22)	950
Financial expenses	(3)	(9)	(1)	(4)	(17)
Write back of provision of contingency	-	-	1,030	-	1,030
Fair value gain on financial instruments - quoted investment held for trading	-	-	(55)	-	(55)
Fair value loss on financial instruments - unquoted investment held for trading	-	-	(396)	-	(396)
Depreciation	(206)	-	-	-	(206)
Share of results of joint venture	-	9,475	-	719	10,194
Segment profit	2,992	53,053	967	(2,484)	54,528

**1 January 10 to 31 December 10**

(All figures in \$'000)

**Revenue**

Segmental Revenue

- External sales
- Inter-segment sales

**Results**

- Other income
- Financial income
- Financial expenses
- Gain on disposal of investment properties
- Fair value gain on investment properties
- Fair value gains on held for trading investment - quoted
- Fair value losses on held for trading investment - unquoted
- Depreciation
- Other expenses
- Share of results of joint venture
- Segment profit

	Construction	Development Properties	Others	Elimination	Total
- External sales	8,216	98,323	41	-	106,580
- Inter-segment sales	35,311	-	920	(36,231)	-
	43,527	98,323	961	(36,231)	106,580
Other income	480	37	192	(1)	708
Financial income	2	69	571	-	642
Financial expenses	(2)	(186)	(2)	-	(190)
Gain on disposal of investment properties	-	-	609	-	609
Fair value gain on investment properties	-	-	435	-	435
Fair value gains on held for trading investment - quoted	-	-	12	-	12
Fair value losses on held for trading investment - unquoted	-	-	(247)	-	(247)
Depreciation	(182)	(1)	-	-	(183)
Other expenses	(38)	-	-	-	(38)
Share of results of joint venture	-	802	-	253	1,055
Segment profit	947	39,029	911	(1,310)	39,577

There is no breakdown by geographical markets as the Group's operations and customers are mainly in Singapore.

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

Not applicable.

16. **A breakdown of sales.**

\$'000

- Sale reported for first half year
- Operating profit after tax before deducting minority interests reported in first half year
- Sale reported for second half year
- Operating profit after tax before deducting minority interests reported in second half year

	31-Dec-11	31-Dec-10	% change
Sale reported for first half year	57,683	48,490	19.0%
Operating profit after tax before deducting minority interests reported in first half year	18,162	10,122	79.4%
Sale reported for second half year	78,731	58,090	35.5%
Operating profit after tax before deducting minority interests reported in second half year	29,207	24,445	19.5%

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

\$'000

Ordinary

	31-Dec-11	31-Dec-10	% change
Ordinary	2,352	2,361	0%

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. 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 Guan Seng	80	Father of Teo Ho Beng, Teo Ho Kang, Roland	<p><u>Non Executive Chairman</u> Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p><u>Director of :</u> Hiap Hoe Holdings Pte Ltd and Group of non-listed subsidiaries (1983)</p> <p>SuperBowl Holdings Limited and Group of subsidiaries (1994)</p> <p>Chairing the board of directors' meeting and ensuring the implementation of corporate policies and strategies. Scheduling meetings that enable the Board to perform its duties responsibly while not interfering with the flow of the Company's operation. Preparing meeting agenda in consultation with Chief Executive Officer. Exercising control over quality, quantity and timeliness of the flow of information between the Management and the Board. Assisting in ensuring compliance with the Company's guidelines on corporate governance.</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 Ho Beng	57	Son of Teo Guan Seng  Brother of Teo Ho Kang, Roland	<p><u>Managing Director and Chief Executive Officer</u> Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p><u>Director of :</u> Hiap Hoe Holdings Pte Ltd and Group of non-listed subsidiaries (1983)</p> <p>SuperBowl Holdings Limited and Group of subsidiaries (1994)</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 the 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	48	Son of Teo Guan Seng  Brother of Teo Ho Beng	<p><u>Director</u> Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p>Hiap Hoe Holdings Pte Ltd &amp; Group of non-listed subsidiaries (1999)</p> <p>SuperBowl Holdings Limited and Group of subsidiaries (1994)</p> <p>Formulating 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	41	Daughter of Teo Guan Seng  Sister of Teo Ho Beng and Teo Ho Kang, Roland	Senior Manager of Hiap Hoe Limited & Group of subsidiaries (2003)  Formulating human resource policies and administration policies for the group. Responsible for the group payroll, staff welfares and staff development as well as administration.	NIL

**BY ORDER OF THE BOARD**

Lai Foon Kuen  
 Company Secretary  
 15 February 2012