



Hiap Hoe Limited
(Registration No. : 199400676Z)

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

A. INTRODUCTION

The board of directors (the “**Board**”) of Hiap Hoe Limited (the “**Company**”, together with its subsidiaries, referred to as the “**Group**”) wishes to announce that the Company and SuperBowl Holdings Limited (“**SuperBowl Holdings**”), a subsidiary of the Company, has on 8 December 2014 entered into a conditional sale and purchase agreement (the “**SPA**”) with Hiap Hoe Holdings Pte Ltd (“**Hiap Hoe Holdings**”), the controlling shareholder of the Company, for:

- (a) the sale and disposal by the Company and SuperBowl Holdings of their legal and beneficial ownership of 60% and 40% respectively of all the issued and paid up ordinary shares in the capital of Hiap Hoe SuperBowl JV Pte Ltd (“**Hiap Hoe SuperBowl**”) (the “**Sale Shares**”), free from all encumbrances and with all rights, benefits and entitlements attaching thereto at completion; and
- (b) the assignment of the Existing Shareholders’ Loans (defined below) to Hiap Hoe Holdings, on the terms and subject to the conditions of the SPA,

(the “**Proposed Disposal**”).

The Proposed Disposal is an interested person transaction under Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), which requires approval of the independent shareholders of the Company under Rule 906 of the Listing Manual. The Group also intends to treat the Proposed Disposal as a major transaction under Rule 1014 of the Listing Manual and will comply with the relevant requirements of Chapter 10 of the Listing Manual, which requires approval of the shareholders of the Company (“**Shareholders**”).

B. BACKGROUND INFORMATION ON HIAP HOE HOLDINGS AND HIAP HOE SUPERBOWL

1. Information relating to Hiap Hoe Holdings

As at the date hereof, Hiap Hoe Holdings, a company incorporated in Singapore, is a 69.85%¹ shareholder of the Company. The Company’s Executive Chairman/Chief Executive Officer, Mr Teo Ho Beng and the Company’s Managing Director, Mr Teo Ho

¹ Unless otherwise stated, in this Announcement, references to shareholding percentages in the Company are computed based on the total number of issued shares in the Company of 470,557,541 (excluding 3,999,850 treasury shares) as at the date of this Announcement.

Kang, Roland, are the legal and beneficial owners of 39.83% and 34.18% of its issued and paid up share capital respectively. Hiap Hoe Holdings is an investment holding company and is involved in, *inter alia*, investments in commercial and residential properties.

Accordingly, Hiap Hoe Holdings would, for the purposes of Chapter 9 of the Listing Manual and the Proposed Disposal, be regarded as an “interested person” of the Company.

2. Information relating to Hiap Hoe SuperBowl

As at the date hereof, Hiap Hoe SuperBowl, a company incorporated in Singapore, has an issued and paid up share capital of S\$21,000,000 comprising 21,000,000 ordinary shares. The Company and SuperBowl Holdings are the legal and beneficial owners of 60% and 40% of the total number of issued shares in Hiap Hoe SuperBowl respectively. SuperBowl Holdings is a 98.91% indirectly held subsidiary of the Company.

Hiap Hoe SuperBowl carries on the business of, *inter alia*, owning and developing property in Singapore, and is the owner of the properties which are set out in the Appendix to this Announcement (the “**Properties**”). The Properties comprise the main assets held by Hiap Hoe SuperBowl.

C. VALUATION OF THE PROPERTIES

In connection with the Proposed Disposal, the Group engaged an independent valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd (the “**Valuer**”), to assess and determine the market value of the Properties.

Based on the valuation report dated 20 November 2014 (the “**Valuation Report**”) issued by the Valuer, the market value of the Properties as at 13 November 2014 was S\$185,000,000.

The Valuer adopted the direct comparison method in arriving at the market value of the Properties.

D. THE PROPOSED DISPOSAL

1. Salient Terms of the SPA

1.1 Conditions Precedent

The Proposed Disposal is conditional on *inter alia* the following:

- (a) completion on or before 31 January 2015 of a legal, financial and business due diligence exercise by Hiap Hoe Holdings on Hiap Hoe SuperBowl and its business, and the results of such due diligence exercise being satisfactory to Hiap Hoe Holdings in its reasonable discretion;
- (b) the Company having received the requisite approval from its board of directors and its Shareholders for the sale of the Sale Shares and the transactions contemplated under the SPA, including the approval from its independent Shareholders under Chapter 9 of the Listing Manual and under Chapter 10 of the

Listing Manual (if applicable) at an extraordinary general meeting (“**EGM**”) to be convened by the Company for the sale of the Sale Shares;

- (c) SuperBowl Holdings having received the requisite approval from its board of directors for the sale of its respective portion of the Sale Shares and the transactions contemplated under the SPA;
- (d) approval from the Land Dealings (Approval) Unit of the Singapore Land Authority for the intended change in shareholders of Hiap Hoe SuperBowl from the Company and SuperBowl Holdings to Hiap Hoe Holdings having been obtained and if the approval is granted or obtained subject to any conditions, such conditions being reasonably acceptable to the Company, SuperBowl Holdings and Hiap Hoe Holdings, and such approval not having been revoked on or before the completion of the sale and purchase of the Sale Shares and the assignment of the Existing Shareholders’ Loans (“**Completion**”);
- (e) approval of the existing financier(s) of Hiap Hoe SuperBowl for the proposed change in shareholding of Hiap Hoe SuperBowl and for the release of the Company and SuperBowl Holdings from their respective obligations under (i) the deed of undertaking dated 20 February 2008 between Hiap Hoe SuperBowl, the Company, SuperBowl Holdings and United Overseas Bank Limited (“**UOB**”), (ii) the corporate guarantees dated 22 January 2008 and 28 September 2012 respectively granted by the Company to UOB in respect of banking facilities granted by UOB to Hiap Hoe SuperBowl and (iii) the corporate guarantees dated 22 January 2008 and 28 September 2012 respectively granted by SuperBowl Holdings to UOB in respect of banking facilities granted by UOB to Hiap Hoe SuperBowl (collectively, the “**UOB Undertaking and Guarantees**”), on terms and conditions reasonably satisfactory to the Company, SuperBowl Holdings and Hiap Hoe Holdings;
- (f) all other requisite regulatory approvals and corporate approvals, if necessary, for the transactions contemplated under the SPA being obtained, and not withdrawn, suspended, amended or revoked, on or before Completion, and if such consents or approvals are granted or obtained subject to any conditions, such conditions being reasonably acceptable to Hiap Hoe Holdings;
- (g) all payments in respect of all maintenance funds, sinking funds and property tax relating to the Properties payable up to the month in which the actual date of Completion falls on having been duly paid (with substantiating evidence of such payments having been provided to Hiap Hoe Holdings);
- (h) there having been no material adverse change in or to the business, operations, financial condition, properties and/or assets of Hiap Hoe SuperBowl from the date of the SPA up to Completion;
- (i) all other requisite laws, rules and guidelines necessary for or in connection with the transactions contemplated under the SPA having been complied with by the Company and SuperBowl Holdings on or before Completion;
- (j) the Company and SuperBowl Holdings having delivered to Hiap Hoe Holdings deeds executed by each of the Company and SuperBowl Holdings confirming that, subject to Completion being effected, they each have no claims against Hiap Hoe

SuperBowl whatsoever in respect of Hiap Hoe SuperBowl's liabilities or obligations under a joint venture agreement dated 5 February 2008 entered into between the Company, SuperBowl Holdings and Hiap Hoe SuperBowl ("JVA") and if there are any such claims that they shall release and disclaim all their rights to such claims arising from or in connection with the JVA, in such form reasonably satisfactory to Hiap Hoe Holdings;

- (k) any and all interest accrued on the Existing Shareholders' Loans from the period commencing on 1 November 2014 up to and including the Completion Date having been fully repaid by Hiap Hoe SuperBowl to SuperBowl Holdings; and
- (l) save for the Existing Shareholders' Loans which shall be assigned to Hiap Hoe Holdings, any and all other existing intercompany loans and/or any financing or security obligations provided by the Company and SuperBowl Holdings in respect of Hiap Hoe SuperBowl (including the UOB Undertaking and Guarantees) having been fully discharged and there being no obligations or liabilities which remain outstanding, due and/or payable to the Company and SuperBowl Holdings.

If any of the conditions above are not fulfilled or not waived by Hiap Hoe Holdings by 31 March 2015 (or such other date as the parties may mutually agree in writing), the SPA shall *ipso facto* cease and determine and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise.

1.2 Purchase Consideration

The aggregate consideration for the Sale Shares and the assignment of the loans (together with interest accrued thereon) in the aggregate amount of S\$68,249,788 (being the net amount owed by Hiap Hoe SuperBowl to SuperBowl Holdings as at 31 October 2014) ("**Existing Shareholders' Loans**") is S\$72,833,151 (the "**Purchase Consideration**").

The Purchase Consideration is an amount equivalent to the revalued net asset value of Hiap Hoe SuperBowl as at 31 October 2014, which is determined based on the unaudited net asset value of Hiap Hoe SuperBowl as at 31 October 2014 as set out in the unaudited financial statements of Hiap Hoe SuperBowl as at 31 October 2014, adjusted to take into account the following:

- (a) the assumption that the Existing Shareholders' Loans extended to Hiap Hoe SuperBowl are assumed by Hiap Hoe Holdings;
- (b) an impairment loss of S\$3,327,315 arising from the valuation of the Properties (being (i) the carrying value of the Properties as at 31 October 2014 of S\$188,327,315 as set out in the unaudited financial statements of Hiap Hoe SuperBowl as at 31 October 2014 less (ii) the open market value of the Properties as at 31 October 2014 of S\$185,000,000 as reflected in the Valuation Report);
- (c) the increase in the paid-up capital of Hiap Hoe SuperBowl by S\$20 million on 27 November 2014 by way of a S\$20 million cash subscription of new ordinary shares by the Company and SuperBowl Holdings in a 60:40 proportion respectively; and
- (d) payment by Hiap Hoe SuperBowl of extension charges of S\$5.52 million for the extension of a further six (6) months from 2 November 2014 to sell the unsold Properties under the qualifying certificate issued to Hiap Hoe SuperBowl.

The Purchase Consideration shall be satisfied in full by Hiap Hoe Holdings by the payment to each of the Company and SuperBowl Holdings of its respective portion of the Purchase Consideration in cash.

2. The Proposed Disposal as an Interested Person Transaction

As stated in Section B of this Announcement, Hiap Hoe Holdings is regarded as an interested person of the Company for purposes of Chapter 9 of the Listing Manual and the Proposed Disposal. Therefore, the Proposed Disposal, being between the Company, SuperBowl Holdings, a subsidiary of the Company and Hiap Hoe Holdings, constitutes an interested person transaction under Chapter 9 of the Listing Manual.

The Purchase Consideration represents approximately 19.45% of the latest audited consolidated net tangible assets of the Group of S\$374,536,721 as at 31 December 2013 (the “**2013 Group NTA**”), as disclosed in the audited consolidated financial statements of the Group for the financial year ended 31 December 2013 (“**FY2013**”) announced by the Company on 2 April 2014.

As the value of the Proposed Disposal is more than five per cent. (5%) of the 2013 Group NTA, for purposes of Chapter 9 of the Listing Manual, approval of the independent Shareholders is required for this transaction.

The Company shall in due course issue a circular to shareholders setting out details of the Proposed Disposal and such other information as prescribed under Chapter 9 of the Listing Manual. The Proposed Disposal is conditional, *inter alia*, on the Company obtaining approval of its Shareholders (other than the Company’s Executive Chairman/Chief Executive Officer, Mr Teo Ho Beng and the Company’s Managing Director, Mr Teo Ho Kang, Roland and their respective associates, who will abstain from voting) at the EGM to be convened.

3. Other Interested Person Transactions for the Current Financial Year

For the current financial year beginning 1 January 2014 up to the date of this Announcement, other than the Proposed Disposals, there is no interested person transactions (excluding transactions less than S\$100,000) entered into by the Group, or between the Group and Hiap Hoe Holdings, its subsidiaries and associated companies.

4. Audit Committee Statement

The Company has appointed Tata Capital Markets Pte Ltd as the independent financial adviser (“**IFA**”) to the directors of the Company who are independent for the purposes of the Proposed Disposal as an interested person transaction. The Audit Committee of the Company will obtain an opinion from the IFA before forming its view, which will be set out in the circular to be dispatched to Shareholders in due course.

5. Relative Figures under Chapter 10 of the Listing Manual

5.1 General

Under Chapter 10 of the Listing Manual, a transaction will be classified as a “major transaction” if any of the relative figures calculated on the bases set out in Rule 1006 of the Listing Manual exceeds 20% and if so, shareholders’ approval must be obtained for the “major transaction”.

5.2 Relative Figures under Rule 1006 of the Listing Manual

The relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Disposal and based on the audited consolidated financial statements of the Group for FY2013 and on the unaudited consolidated financial statements of the Group for the nine (9) months ended 30 September 2014 (“**3Q2014**”) announced by the Company on 6 November 2014 are set out below.

Rule 1006(a) – the net asset value of the assets to be disposed of, compared with the Group’s net asset value	17.40% (based on FY2013 figures) ¹ 8.85% (based on 3Q2014 figures) ²
Rule 1006(b) – the net profits attributable to the assets to be disposed of, compared with Group’s net profits	-3.88% (based on FY2013 figures) ³ -103.76% (based on 3Q2014 figures) ⁴
Rule 1006(c) – the aggregate value of the consideration received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	19.91% ⁵
Rule 1006(d) – the number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as the transaction is a disposal.
Rule 1006(e) – the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company.

Notes:

1. Net asset value of the assets to be disposed of as at 31 December 2013 = S\$65,169,590, which is based on the NAV of Sale Shares of (S\$3,080,198) plus the Existing Shareholders’ Loans of S\$68,249,788

Net asset value of the Group as at 31 December 2013 = S\$374,536,721

Relative figure = 17.40%

2. Net asset value of the assets to be disposed of as at 30 September 2014= S\$63,443,025, which is based on the NAV of Sale Shares of (S\$4,806,763) plus the Existing Shareholders' Loans of S\$68,249,788

Net asset value of the Group as at 30 September 2014 = S\$716,626,031

Relative figure = 8.85%

3. Net profit attributable to the assets disposed for FY2013 = S\$(3,045,852)

Net profit of the Group for FY2013 = S\$78,561,010

Relative figure = -3.88%

4. Net profit attributable to the assets disposed for 3Q2014 = S\$(602,716)

Net profit of the Group for 3Q2014 = S\$580,861

Relative figure = -103.76%

5. The aggregate value of the Purchase Consideration to be received by the Group = S\$72,833,151

The Company's market capitalisation based on the total number of issued shares excluding treasury shares multiplied by the weighted average price of such shares transacted on the market day preceding the date of the SPA = S\$365,764,377

Relative figure =19.91%

5.3 Major Transaction

While the relative figures computed on the bases set out in Rule 1006(c) is close to, but does not exceed 20% as at the date of this Announcement, the Group intends to treat the Proposed Disposal as a major transaction as defined in Chapter 10 of the Listing Manual and intends to comply with the relevant requirements of Chapter 10 of the Listing Manual accordingly, and the Proposed Disposal will be subject to the approval by Shareholders in a general meeting.

6. Use of Proceeds from the Proposed Disposal

The Group expects to receive net proceeds of approximately S\$72,583,151 (after deducting estimated expenses of approximately S\$250,000 from the Proposed Disposal). The net proceeds from the Proposed Disposal represents an excess of S\$7,413,561 over the net book value of the Sale Shares and the Existing Shareholders' Loans as at 31 December 2013. The Group intends to utilise the net proceeds for working capital requirements, general corporate purposes and/or reducing the bank borrowings of the Group.

Pending the deployment of the unutilised proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short term money markets and/or marketable securities, or used for any other purpose on a short term basis, as the directors of the Company may deem appropriate in the interests in the Group.

E. EXPECTED COMPLETION

Completion is expected to take place within five (5) Business Days from the fulfilment of all the conditions set out in paragraph 1.1 (other than sub-paragraphs 1.1(h) and (k)) of Section D of this Announcement, or such other date as may be agreed between the Company, SuperBowl Holdings and Hiap Hoe Holdings in writing.

F. RATIONALE FOR THE PROPOSED DISPOSAL

The Properties comprise the main assets held by Hiap Hoe SuperBowl. Since the sales launch of the Properties in September 2012 (at an initial launch price of between S\$2,044 per square foot (“psf”) to S\$2,375 psf), the Group has not been successful in selling any of the Properties despite various marketing activities by the appointed marketing agents. The Group’s attempts to sell the Properties have been made even more challenging by the several rounds of cooling measures introduced by the Singapore government which have dampened the local property market and further reduced the pool of potential purchasers in view of the implementation of the total debt servicing ratio which has made it challenging for sellers of residential units with a higher price point. The Directors believe that foreign purchasers in particular, who traditionally make up a majority of the purchasers of high end residential developments in prime districts in Singapore, have been deterred by the Additional Buyer’s Stamp Duties and other property cooling measures, and have refocused their investments to other markets outside of Singapore.

In October 2013, the Group appointed Savills (Singapore) Pte Ltd (“**Savills**”) as its exclusive marketing agent for the divestment of all the Properties by way of private treaty with a guide price of S\$2,100 psf. The Group received a number of enquiries but no formal offer was received.

Subsequently, an Expressions of Interests (“**EOI**”) exercise for the enbloc sale of the Properties was launched in early July 2014 with a guide price of S\$1,850 psf or S\$191.4 million for all the Properties. The EOI exercise attracted 45 enquiries and 19 inspections of the Properties by property developers, funds, institutional and high net worth investors. Following the close of the EOI exercise in August 2014, the Group had not received any satisfactory offers and the offers received contained terms and conditions which were not favourable to Hiap Hoe SuperBowl. The highest offer received by the Group for all the Properties was S\$1,750 psf or an aggregate price of approximately S\$181 million for all the Properties, which represents a price that was 5.4% to 19.8%² less than the EOI guide price.

The Proposed Disposal will enable the Group to dispose of the Properties, through the sale of the Sale Shares, at the market value of the Properties as set out in the Valuation Report. Based on the Valuation Report, the current market value of the Properties as at 13 November 2014 is S\$185,000,000 (or approximately S\$1,789 psf). As at the date of entry into the SPA, such market value represents a price for the Properties that is higher than any of the other offers received by the Group for the Properties. Accordingly, the proposed purchase by Hiap Hoe Holdings represents the best offer received by the Group to date for all the Properties.

² Assumes the price is inclusive of full Additional Buyer Stamp Duties and stamp duties of 18%.

In light of the foregoing and given the current market conditions in the residential property sector in Singapore, the Directors believe that the Proposed Disposal represents a good opportunity for the Group to dispose of this investment in the Properties at current market value and will enable the Group to deploy the proceeds from the sale for other purposes. As such, the Directors believe the Proposed Disposal to be in the interest of the Company.

G. NET LOSS ATTRIBUTABLE TO THE SALE SHARES

Based on the audited financial statements of the Group for FY2013, the net loss attributable to the Sale Shares for FY2013 is S\$3,045,852.

The net book value of the Sale Shares as stated in the audited consolidated financial statements of the Group as at 31 December 2013 is (S\$3,080,198), and the disposal of the Sale Shares and assignment of the Existing Shareholders' Loans of S\$68,249,788 to Hiap Hoe Holdings will result in a gain on disposal of S\$7,663,561.

H. FINANCIAL EFFECTS

The financial effects of the Proposed Disposal on the Group set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after Completion. The pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for FY2013, being the end of the most recently completed financial year.

- (a) Net tangible assets ("**NTA**") per share

Had the Proposed Disposal been effected on 31 December 2013, the Proposed Disposal would have had the following financial effects on the Group's NTA per share as at 31 December 2013:

For FY2013	Before Proposed Disposal	After Proposed Disposal
Net tangible assets (S\$'000)	374,537	371,209
Number of shares ('000)	470,558	470,558
Net tangible assets per Share (S\$ cents)	79.59	78.89

(b) Earnings per share (“EPS”)

Had the Proposed Disposal been effected on 1 January 2013, the Proposed Disposal would have had the following financial effects on the Group’s EPS for FY2013:

For FY2013	Before Proposed Disposal	After Proposed Disposal
Group profit/loss after tax (S\$’000)	79,953	79,672
Weighted average number of shares (’000)	470,558	470,558
Earnings (loss) per share (S\$ cents)	16.99	16.93

I. SERVICE AGREEMENTS

No new directors are proposed to be appointed to the Board in connection with the Proposed Disposal. As such, no service agreements will be entered into with any new director of the Company in connection with the transactions.

J. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER IN THE PROPOSED DISPOSAL

Save as disclosed in Section B of this Announcement, to the best knowledge of the Directors, none of the other Directors or controlling Shareholder of the Company has any interest, direct or indirect, in the Proposed Disposal.

K. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders setting out further information on the Proposed Disposal, together with the notice of EGM to be convened, will be dispatched to Shareholders in due course.

L. DOCUMENTS FOR INSPECTION

Copies of the SPA and the Valuation Report are available for inspection during normal business hours at the registered office of the Company at 18 Ah Hood Road, #13-51 Hiap Hoe Building At Zhongshan Park, Singapore 329983 for a period of three (3) months from the date of this Announcement.

BY ORDER OF THE BOARD

Lai Foon Kuen
Company Secretary
8 December 2014

APPENDIX

PARTICULARS OF THE PROPERTIES

No.	Description of Property	Lot No.	MK/TS
1	5 Balmoral Road #01-01 Singapore 259786	U4279L	TS26
2	5 Balmoral Road #02-01 Singapore 259786	U4280N	TS26
3	5 Balmoral Road #03-01 Singapore 259786	U4281X and A101A	TS26
4	5 Balmoral Road #04-01 Singapore 259786	U4282L and A102K	TS26
5	5 Balmoral Road #05-01 Singapore 259786	U4283C and A103N	TS26
6	5 Balmoral Road #06-01 Singapore 259786	U4284M and A104X	TS26
7	5 Balmoral Road #07-01 Singapore 259786	U4285W and A105L	TS26
8	5 Balmoral Road #08-01 Singapore 259786	U4286V and A106C	TS26
9	5 Balmoral Road #09-01 Singapore 259786	U4287P and A107M	TS26
10	5 Balmoral Road #10-01 Singapore 259786	U4288T and A108W	TS26
11	5 Balmoral Road #11-01 Singapore 259786	U4289A and A109V	TS26
12	5 Balmoral Road #12-01 Singapore 259786	U4290P and A110M	TS26
13	5 Balmoral Road #01-02 Singapore 259786	U4291T	TS26
14	5 Balmoral Road #02-02 Singapore 259786	U4292A	TS26
15	5 Balmoral Road #03-02 Singapore 259786	U4293K and A111W	TS26
16	5 Balmoral Road #04-02 Singapore 259786	U4294N and A112V	TS26
17	5 Balmoral Road #05-02 Singapore 259786	U4295X and A113P	TS26
18	5 Balmoral Road #06-02 Singapore 259786	U4296L and A114T	TS26
19	5 Balmoral Road #07-02 Singapore 259786	U4297C and A115A	TS26
20	5 Balmoral Road #08-02 Singapore 259786	U4298M and A116K	TS26
21	5 Balmoral Road #09-02 Singapore 259786	U4299W and A117N	TS26
22	5 Balmoral Road #10-02 Singapore 259786	U4300P and A118X	TS26
23	5 Balmoral Road #11-02 Singapore 259786	U4301T and A119L	TS26
24	5 Balmoral Road #12-02 Singapore 259786	U4302A and A120N	TS26
25	5A Balmoral Road #01-03 Singapore 259822	U4303K	TS26
26	5A Balmoral Road #02-03 Singapore 259822	U4304N and A121X	TS26
27	5A Balmoral Road #03-03 Singapore 259822	U4305X and A122L	TS26
28	5A Balmoral Road #04-03 Singapore 259822	U4306L and A123C	TS26

29	5A Balmoral Road #05-03 Singapore 259822	U4307C and A124M	TS26
30	5A Balmoral Road #06-03 Singapore 259822	U4308M and A125W	TS26
31	5A Balmoral Road #07-03 Singapore 259822	U4309W and A126V	TS26
32	5A Balmoral Road #08-03 Singapore 259822	U4310C and A127P	TS26
33	5A Balmoral Road #09-03 Singapore 259822	U4311M and A128T	TS26
34	5A Balmoral Road #10-03 Singapore 259822	U4312W and A129A	TS26
35	5A Balmoral Road #11-03 Singapore 259822	U4313V and A130P	TS26
36	5A Balmoral Road #12-03 Singapore 259822	U4314P and A131T	TS26
37	5A Balmoral Road #01-04 Singapore 259822	U4315T	TS26
38	5A Balmoral Road #02-04 Singapore 259822	U4316A and A132A	TS26
39	5A Balmoral Road #03-04 Singapore 259822	U4317K and A133K	TS26
40	5A Balmoral Road #04-04 Singapore 259822	U4318N and A134N	TS26
41	5A Balmoral Road #05-04 Singapore 259822	U4319X and A135X	TS26
42	5A Balmoral Road #06-04 Singapore 259822	U4320K and A136L	TS26
43	5A Balmoral Road #07-04 Singapore 259822	U4321N and A137C	TS26
44	5A Balmoral Road #08-04 Singapore 259822	U4322X and A138M	TS26
45	5A Balmoral Road #09-04 Singapore 259822	U4323L and A139W	TS26
46	5A Balmoral Road #10-04 Singapore 259822	U4324C and A140C	TS26
47	5A Balmoral Road #11-04 Singapore 259822	U4325M and A141M	TS26
48	5A Balmoral Road #12-04 Singapore 259822	U4326W and A142W	TS26