



Hiap Hoe Limited
(Registration No.: 199400676Z)

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2018

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-18	31-Dec-17	%	31-Dec-18	31-Dec-17	%
	\$'000	\$'000		\$'000	\$'000	
Revenue	31,935	174,757	(81.7)	187,485	249,132	(24.7)
Other items of income						
Dividend income	1,316	368	257.6	4,355	2,242	94.2
Financial income	1,304	514	153.7	4,627	2,822	64.0
Other income	3,258	1,096	197.3	7,270	5,864	24.0
Gain on bargain purchase arising from acquisition	-	43,000	NM	-	43,000	NM
	5,878	44,978	(86.9)	16,252	53,928	(69.9)
Changes in completed properties for sale	(2,754)	(105,021)	(97.4)	(55,388)	(111,099)	(50.1)
Employee benefits expense	(6,548)	(7,015)	(6.7)	(27,270)	(26,442)	3.1
Depreciation expense	(7,502)	(6,991)	7.3	(27,749)	(23,641)	17.4
Other expenses	(16,298)	(18,550)	(12.1)	(55,163)	(48,427)	13.9
Finance cost	(4,130)	(3,035)	36.1	(14,027)	(8,411)	66.8
Fair value changes in financial instruments	(15,492)	321	(4,926.2)	(23,504)	8,920	(363.5)
Foreign exchange gain/(loss)	263	(257)	(202.3)	(4,277)	1,032	(514.4)
(Loss)/profit before tax	(14,648)	79,187	(118.5)	(3,641)	94,992	(103.8)
Income tax (credit)/expense	1,289	(11,203)	(111.5)	(6,384)	(14,478)	(55.9)
(Loss)/profit for the period	(13,359)	67,984	(119.7)	(10,025)	80,514	(112.5)
Attributable to :						
Owners of the Company	(13,301)	67,975	(119.6)	(9,925)	80,469	(112.3)
Non-controlling interests	(58)	9	(744.4)	(100)	45	(322.2)
Total	(13,359)	67,984	(119.7)	(10,025)	80,514	(112.5)

Statement of Comprehensive Income for the Group for the Fourth Quarter and Full Year Ended 31 December 2018

	The Group			
	3 months ended		12 months ended	
	31-Dec-18 \$'000	31-Dec-17 \$'000	31-Dec-18 \$'000	31-Dec-17 \$'000
(Loss)/profit for the period	(13,359)	67,984	(10,025)	80,514
Other comprehensive income items that may be reclassified subsequently to profit or loss				
Foreign currency translation	(3,263)	(2,828)	(12,181)	(219)
Exchange differences realised on de-registration of subsidiary recycled to profit or loss	-	(1,045)	-	(1,045)
Other comprehensive loss for the period, net of tax of nil	(3,263)	(3,873)	(12,181)	(1,264)
Total comprehensive (loss)/income for the period	(16,622)	64,111	(22,206)	79,250
Attributable to :				
Owners of the Company	(16,564)	64,102	(22,106)	79,205
Non-controlling interests	(58)	9	(100)	45
Total comprehensive (loss)/income for the period	(16,622)	64,111	(22,206)	79,250

Additional Information

(Loss)/profit from operation is determined after charging/(crediting):

	The Group					
	3 months ended			12 months ended		
	31-Dec-18 \$'000	31-Dec-17 \$'000	%	31-Dec-18 \$'000	31-Dec-17 \$'000	%
Depreciation of property, plant and equipment	6,416	6,028	6.4	23,186	19,890	16.6
Depreciation of investment properties	1,086	963	12.8	4,563	3,751	21.6
(Gain)/loss on disposal of property, plant and equipment	(12)	(104)	(88.5)	7	(171)	(104.1)
Property, plant and equipment written off	57	56	1.8	73	56	30.4
Fair value changes in held-for-trading investments	16,128	(204)	(8,005.9)	22,822	(8,451)	(370.1)
Fair value changes in derivative instruments	(636)	(117)	443.6	682	(469)	(245.4)
Impairment/(written back) of trade receivables	50	(9)	(655.6)	62	(401)	(115.5)
Impairment loss on investment property	3,672	-	NM	3,672	-	NM
Bad debts written off - trade	42	-	NM	46	33	39.4
Gain on disposal of investments	(997)	(64)	1,457.8	(1,716)	(255)	572.9
Amortisation of deferred income	(20)	(22)	(9.1)	(84)	(66)	27.3
Write back of excess accrued on building contracts	(857)	-	NM	(857)	-	NM
Write back of incidental selling expenses	-	-	NM	-	(999)	NM
Gain on bargain purchase arising from acquisition	-	(43,000) ⁽¹⁾	NM	-	(43,000)	NM

NM – Not meaningful

Note:

⁽¹⁾ The Group recognised a gain on bargain purchase of \$43.0 million as a result of the fair value of net assets acquired exceeding total purchase price paid for the entire issued share capital in Golden Bay Realty (Private) Limited.

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-18 \$'000	31-Dec-17 \$'000	31-Dec-18 \$'000	31-Dec-17 \$'000
Non-Current Assets				
Property, plant and equipment	766,767	797,141	165	251
Investment properties	411,485	372,832	-	-
Subsidiaries	-	-	477,489	479,669
Joint venture	-	-	16,753	13,379
Other assets	10,675	106	-	-
Other receivables	171	204	-	-
Deferred tax assets	3,875	1,838	-	-
	<u>1,192,973</u>	<u>1,172,121</u>	<u>494,407</u>	<u>493,299</u>
Current Assets				
Cash and short-term deposits	55,545	73,452	474	174
Other investments ⁽¹⁾	280,353	117,711	-	-
Trade and other receivables	4,668	3,770	-	-
Other assets	2,165	11,335	-	-
Derivatives - assets	200	275	-	-
Prepaid operating expenses	1,092	959	7	20
Due from subsidiaries, trade	-	-	101	211
Due from subsidiaries, non-trade	-	-	161,451	214,655
Due from related companies, trade	3	-	-	-
Due from related companies, non-trade	1	-	-	-
Completed properties for sale	15,564	126,486	-	-
Inventories	2,753	2,810	-	-
	<u>362,344</u>	<u>336,798</u>	<u>162,033</u>	<u>215,060</u>
Current Liabilities				
Trade and other payables	7,951	27,163	30	31
Other liabilities	11,651	21,355	575	748
Derivatives - liabilities	646	9	-	-
Due to subsidiaries, trade	-	-	58	68
Due to subsidiaries, non-trade	-	-	134,287	110,598
Due to related companies, trade	57	67	-	-
Interest-bearing loans and borrowings	378,272	474,297	-	24
Tax payable	4,451	15,139	263	627
	<u>403,028</u>	<u>538,030</u>	<u>135,213</u>	<u>112,096</u>
Net Current (Liabilities)/Assets⁽²⁾	(40,684)	(201,232)	26,820	102,964
Non-Current Liabilities				
Other liabilities	3,234	4,995	-	-
Due to subsidiary and joint venture, non-trade	-	-	-	80,024
Interest-bearing loans and borrowings	306,455	92,245	-	-
Deferred tax liabilities	80,939	82,680	-	-
	<u>390,628</u>	<u>179,920</u>	<u>-</u>	<u>80,024</u>
Net Assets	761,661	790,969	521,227	516,239
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	674,867	704,032	437,883	432,895
	<u>758,211</u>	<u>787,376</u>	<u>521,227</u>	<u>516,239</u>
Non-controlling interests	3,450	3,593	-	-
Total Equity	761,661	790,969	521,227	516,239

Notes:

⁽¹⁾ This includes commercial papers and trading investments.

⁽²⁾ The Group is in a net current liabilities position mainly due to maturity of borrowings within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.

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

Amount repayable in one year or less, or on demand

(\$'000)

As at 31 Dec 18		As at 31 Dec 17	
Secured	Unsecured	Secured	Unsecured
378,272	-	474,297	-

Amount repayable after one year

(\$'000)

As at 31 Dec 18		As at 31 Dec 17	
Secured	Unsecured	Secured	Unsecured
306,455	-	92,245	-

Details of any collateral

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

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

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-18 \$'000	31-Dec-17 \$'000	31-Dec-18 \$'000	31-Dec-17 \$'000
Cash flows from operating activities				
(Loss)/profit before taxation	(14,648)	79,187	(3,641)	94,992
Adjustments for:				
Amortisation of deferred income	(20)	(22)	(84)	(66)
Depreciation of investment properties	1,086	963	4,563	3,751
Depreciation of property, plant and equipment	6,416	6,028	23,186	19,890
Dividend income from investments	(1,316)	(368)	(4,355)	(2,242)
Fair value changes in held-for-trading investments	16,128	(204)	22,822	(8,451)
Fair value changes in derivative instruments	(636)	(117)	682	(469)
(Gain)/loss on disposal of property, plant and equipment	(12)	(104)	7	(171)
Impairment/(written back) of trade receivables	50	(9)	62	(401)
Interest expenses	4,130	3,035	14,027	8,411
Interest income	(1,304)	(514)	(4,627)	(2,822)
Gain on disposal of investments	(997)	(64)	(1,716)	(255)
Property, plant and equipment written off	57	56	73	56
Write back of excess accrued on building contracts	(857)	-	(857)	-
Write back of incidental selling expenses	-	-	-	(999)
Impairment loss on investment property	3,672	-	3,672	-
Gain on bargain purchase arising from acquisition	-	(43,000)	-	(43,000)
Exchange difference	21	633	4,025	12
Operating cash flows before changes in working capital	11,770	45,500	57,839	68,236
<u>Changes in working capital</u>				
(Increase)/decrease in :				
Completed properties for sale	3,124	103,355	55,758	45,601
Inventories	(51)	(743)	(2)	(751)
Trade and other receivables	544	3,322	(719)	5,051
Other assets	656	18,086	8,826	17,993
Prepaid operating expenses	402	42	(182)	(234)
Due from related companies, trade	-	1	(3)	6
Due from related companies, non-trade	(1)	-	(1)	-
Increase/(decrease) in :				
Trade and other payables	(1,499)	17,520	(18,186)	7,125
Other liabilities	(738)	(15,064)	(9,918)	(14,360)
Due to related companies, trade	25	29	(10)	14
	14,232	172,048	93,402	128,681
Income tax paid	(1,716)	(62)	(20,603)	(2,243)
Net cash flows generated from operating activities carried forward	12,516	171,986	72,799	126,438

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	The Group			
	3 months ended		12 months ended	
	31-Dec-18 \$'000	31-Dec-17 \$'000	31-Dec-18 \$'000	31-Dec-17 \$'000
Net cash flows generated from operating activities brought forward	12,516	171,986	72,799	126,438
Cash flows from investing activities				
Interest income received and settlement of derivatives	1,370	507	4,335	2,872
Dividend income received and return of capital	3,289	709	7,712	5,507
Purchase of property, plant and equipment	(319)	(1,785)	(1,102)	(10,217)
Purchase of held-for-trading investments	(17,627)	(17,377)	(257,021)	(73,874)
Proceeds from disposal of held-for-trading investments	15,564	11,005	69,916	52,621
(Adjustment)/proceeds from disposal of property, plant and equipment	(39)	201	50	400
Deposits paid on acquisition of assets ⁽¹⁾	(11,117)	-	(11,117)	-
Net cash outflow on acquisition of subsidiaries ⁽²⁾	-	(67,832)	-	(79,509)
Changes in funds placed with fund managers	(170)	(43)	(1,779)	625
Net cash flows used in investing activities	(9,049)	(74,615)	(189,006)	(101,575)
Cash flow from financing activities				
Acquisition of non-controlling interests	-	(4)	(11)	(4)
Interest paid	(4,387)	(7,961)	(13,897)	(14,031)
Changes in cash and bank balances pledged	(5,025)	(2,350)	(10,016)	(2,391)
Changes in fixed deposits pledged	(86)	741	(10,646)	-
Repayment of loans and borrowings	(45,095)	(87,930)	(335,517)	(199,407)
Repayment of lease obligations	(39)	(46)	(168)	(142)
Proceeds from loans and borrowings	43,930	54,944	457,326	241,076
Dividends paid to non-controlling interests	-	-	(32)	(32)
Dividends paid on ordinary shares by the Company	-	-	(7,059)	(7,059)
Net cash flows (used in)/generated from financing activities	(10,702)	(42,606)	79,980	18,010
Net (decrease)/increase in cash and cash equivalents	(7,235)	54,765	(36,227)	42,873
Effect of exchange rate changes on cash and cash equivalents	(1,260)	(325)	(4,121)	(126)
Cash and cash equivalents at beginning of period	38,484	15,897	70,337	27,590
Cash and cash equivalents at end of period	29,989	70,337	29,989	70,337

Cash and cash equivalents comprise:

Cash and bank balances	44,014	31,873
Fixed deposits	11,531	41,579
	55,545	73,452
Cash and bank balances pledged	(12,407)	(2,391)
Fixed deposits pledged	(10,646)	-
Cash held by fund managers	(2,503)	(724)
Cash and cash equivalents	29,989	70,337

Notes:

- (1) This includes a deposit paid on acquisition of the Aloft Perth hotel and a commercial office building in Western Australia.
- (2) The Group had acquired the share capital in Golden Bay Reality (Private) Limited and Trafford City Hotel Limited on 19 December 2017 and 16 June 2017 respectively.

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 2018 to 31 December 2018 and 1 October 2017 to 31 December 2017

	Attributable to equity holders of the Company							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Accumulated profits	Capital reserve	Foreign currency reserve	Gain on reissuance of treasury shares	Total reserves			
The Group (All figures in \$'000)										
At 1 October 2018	84,445	(1,101)	718,228	(7,672)	(19,177)	52	691,431	774,775	3,508	778,283
Loss for the period	-	-	(13,301)	-	-	-	(13,301)	(13,301)	(58)	(13,359)
Foreign currency translation	-	-	-	-	(3,263)	-	(3,263)	(3,263)	-	(3,263)
Other comprehensive loss net of tax of nil	-	-	-	-	(3,263)	-	(3,263)	(3,263)	-	(3,263)
Total comprehensive loss for the period	-	-	(13,301)	-	(3,263)	-	(16,564)	(16,564)	(58)	(16,622)
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
At 31 December 2018	84,445	(1,101)	704,927	(7,672)	(22,440)	52	674,867	758,211	3,450	761,661
At 1 October 2017	84,445	(1,101)	653,936	(7,672)	(6,386)	52	639,930	723,274	3,588	726,862
Profit for the period	-	-	67,975	-	-	-	67,975	67,975	9	67,984
Foreign currency translation	-	-	-	-	(2,828)	-	(2,828)	(2,828)	-	(2,828)
Exchange differences realised on de-registration of subsidiary recycled to profit or loss	-	-	-	-	(1,045)	-	(1,045)	(1,045)	-	(1,045)
Other comprehensive loss net of tax of nil	-	-	-	-	(3,873)	-	(3,873)	(3,873)	-	(3,873)
Total comprehensive income/(loss) for the period	-	-	67,975	-	(3,873)	-	64,102	64,102	9	64,111
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(4)	(4)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(4)	(4)
At 31 December 2017	84,445	(1,101)	721,911	(7,672)	(10,259)	52	704,032	787,376	3,593	790,969

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Statement of changes in equity for the period from 1 January 2018 to 31 December 2018 and 1 January 2017 to 31 December 2017

	Attributable to equity holders of the Company							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Accumulated profits	Capital reserve	Foreign currency reserve	Gain on reissuance of treasury shares	Total reserves			
The Group (All figures in \$'000)										
At 1 January 2018	84,445	(1,101)	721,911	(7,672)	(10,259)	52	704,032	787,376	3,593	790,969
Loss for the year	-	-	(9,925)	-	-	-	(9,925)	(9,925)	(100)	(10,025)
Foreign currency translation	-	-	-	-	(12,181)	-	(12,181)	(12,181)	-	(12,181)
Other comprehensive loss net of tax of nil	-	-	-	-	(12,181)	-	(12,181)	(12,181)	-	(12,181)
Total comprehensive loss for the year	-	-	(9,925)	-	(12,181)	-	(22,106)	(22,106)	(100)	(22,206)
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	-	-	(7,059)	-	-	-	(7,059)	(7,059)	-	(7,059)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(32)	(32)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(11)	(11)
Total contributions by and distributions to owners	-	-	(7,059)	-	-	-	(7,059)	(7,059)	(43)	(7,102)
At 31 December 2018	84,445	(1,101)	704,927	(7,672)	(22,440)	52	674,867	758,211	3,450	761,661
At 1 January 2017	84,445	(1,101)	648,501	(7,672)	(8,995)	52	631,886	715,230	3,584	718,814
Profit for the year	-	-	80,469	-	-	-	80,469	80,469	45	80,514
Foreign currency translation	-	-	-	-	(219)	-	(219)	(219)	-	(219)
Exchange differences realised on de-registration of subsidiary recycled to profit or loss	-	-	-	-	(1,045)	-	(1,045)	(1,045)	-	(1,045)
Other comprehensive loss net of tax of nil	-	-	-	-	(1,264)	-	(1,264)	(1,264)	-	(1,264)
Total comprehensive income/(loss) for the year	-	-	80,469	-	(1,264)	-	79,205	79,205	45	79,250
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	-	-	(7,059)	-	-	-	(7,059)	(7,059)	-	(7,059)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(32)	(32)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(4)	(4)
Total contributions by and distributions to owners	-	-	(7,059)	-	-	-	(7,059)	(7,059)	(36)	(7,095)
At 31 December 2017	84,445	(1,101)	721,911	(7,672)	(10,259)	52	704,032	787,376	3,593	790,969

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Statement of changes in equity for the period from 1 October 2018 to 31 December 2018 and 1 October 2017 to 31 December 2017

<u>The Company</u> (All figures in \$'000)	Share capital	Treasury shares	Accumulated profits	Gain on reissuance of treasury shares	Total reserves	Total equity
At 1 October 2018	84,445	(1,101)	441,931	52	441,983	525,327
Loss for the period	-	-	(4,100)	-	(4,100)	(4,100)
Total comprehensive loss for the period	-	-	(4,100)	-	(4,100)	(4,100)
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	-	-	-	-
Total contributions by and distribution to owners	-	-	-	-	-	-
At 31 December 2018	84,445	(1,101)	437,831	52	437,883	521,227
At 1 October 2017	84,445	(1,101)	386,512	52	386,204	469,548
Profit for the period	-	-	46,691	-	46,691	46,691
Total comprehensive income for the period	-	-	46,691	-	46,691	46,691
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	-	-	-	-
Total contributions by and distribution to owners	-	-	-	-	-	-
At 31 December 2017	84,445	(1,101)	432,843	52	432,895	516,239

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Statement of changes in equity for the period from 1 January 2018 to 31 December 2018 and 1 January 2017 to 31 December 2017

The Company (All figures in \$'000)	Share capital	Treasury shares	Accumulated profits	Gain on reissuance of treasury shares	Total reserves	Total equity
At 1 January 2018	84,445	(1,101)	432,843	52	432,895	516,239
Profit for the year	-	-	12,047	-	12,047	12,047
Total comprehensive income for the year	-	-	12,047	-	12,047	12,047
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(7,059)	-	(7,059)	(7,059)
Total contributions by and distribution to owners	-	-	(7,059)	-	(7,059)	(7,059)
At 31 December 2018	84,445	(1,101)	437,831	52	437,883	521,227
At 1 January 2017	84,445	(1,101)	388,689	52	388,741	472,085
Profit for the year	-	-	51,213	-	51,213	51,213
Total comprehensive income for the year	-	-	51,213	-	51,213	51,213
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(7,059)	-	(7,059)	(7,059)
Total contributions by and distribution to owners	-	-	(7,059)	-	(7,059)	(7,059)
At 31 December 2017	84,445	(1,101)	432,843	52	432,895	516,239

- 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-18	31-Dec-17
Balance as at 1 October and 31 December	<u>470,557,541</u>	<u>470,557,541</u>
Balance as at 1 January and 31 December	<u>470,557,541</u>	<u>470,557,541</u>

Treasury Shares

	<u>Number of Treasury Shares</u>	
	31-Dec-18	31-Dec-17
Balance as at 1 October and 31 December	<u>3,999,850</u>	<u>3,999,850</u>
Balance as at 1 January and 31 December	<u>3,999,850</u>	<u>3,999,850</u>

During the period ended 31 December 2018, 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 2018 is 470,557,541 (31 December 2017: 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.

- 1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings 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.**

The Accounting Standards Council announced on 29 May 2014 that Singapore-incorporated companies listed on the Singapore Exchange will apply a new financial reporting framework identical to the International Financial Reporting Standards. The Group has adopted the new financial reporting framework on 1 January 2018 and thereafter Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), including SFRS(I) Interpretations issued by ASC on 29 December 2017.

The Group has performed an assessment of the impact of SFRS(I) 1 for the transition to the new reporting framework and there is no substantial change in its existing accounting policies on adoption of the new framework on 1 January 2018.

Except as disclosed in Note 5, the Group and the Company have adopted the same accounting policies and methods of computation for the current financial period as those for the financial year ended 31 December 2017.

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 SFRS(I) and Amendments to SFRS(I) that are effective for annual periods beginning on or after 1 January 2018.

The adoption of the new SFRS(I) and Amendments to SFRS(I) 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-18	31-Dec-17	31-Dec-18	31-Dec-17
Earning per share (cents)				
Basic	(2.83)	14.45	(2.11)	17.10
Diluted	(2.83)	14.45	(2.11)	17.10
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 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-18	31-Dec-17	31-Dec-18	31-Dec-17
Net assets value per share (cents)	161.13	167.33	110.77	109.71
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 2018 (“4Q2018”) performance

Revenue

	3 months ended 31-Dec-18		3 months ended 31-Dec-17		
	\$'000	%	\$'000	%	
Development properties	3,813	11.9	147,412	84.4	(97.4)
Rental	7,769	24.4	7,060	4.0	10.0
Hotel operations	18,110	56.7	18,072	10.3	0.2
Leisure business	2,243	7.0	2,213	1.3	1.4
	31,935	100	174,757	100	(81.7)

The Group recorded revenue of \$31.9 million in the 3 months ended 31 December 2018 (“4Q2018”), a decrease of \$142.8 million from \$174.7 million recorded in the previous corresponding period ended 31 December 2017 (“4Q2017”). The decrease in revenue is mainly due to lower sales of development properties in 4Q2018.

Revenue from development properties in 4Q2018 and 4Q2017 relates to the sale of units at Marina Tower, Melbourne.

Rental revenue increased by \$0.7 million from \$7.1 million in 4Q2017 to \$7.8 million in 4Q2018. This was due to rental revenue from Orchard Towers units acquired in December 2017 and higher occupancies for the Group’s other properties.

Revenue from hotel operations recorded an increase from \$18.0 million in 4Q2017 to \$18.1 million in 4Q2018.

(Loss)/Profit before Tax

The Group recorded a loss before tax of \$14.6 million in 4Q2018 mainly due to fair value loss in financial instruments and the decrease in sales of development properties as compared to 4Q2017. Included in the profit before tax of \$79.2 million in 4Q2017 was a gain on bargain purchase of \$43.0 million arising from the acquisition of a subsidiary.

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)

Finance income increased by \$0.8 million in 4Q2018 as compared to 4Q2017 due to higher interest income from commercial papers.

Other income increased by \$2.2 million from \$1.1 million in 4Q2017 to \$3.3 million in 4Q2018 mainly due to higher gain on disposal of investments.

Changes in completed properties for sale in 4Q2018 and 4Q2017 relates to the sale of units at Marina Tower, Melbourne.

Depreciation expense increased by \$0.5 million in 4Q2018 as compared to 4Q2017 mainly due to additional depreciation expense from the new investment property at Orchard Towers.

Other expenses decreased by \$2.3 million in 4Q2018 as compared to 4Q2017. The decreases in 4Q2018 were mainly due to lower selling expenses for Marina Tower, Melbourne of \$4.8 million and the absence of transaction costs of \$0.7 million related to the acquisition of a subsidiary. Included in 4Q2018 is an impairment loss of \$3.7 million on the investment property at Stirling Street, Perth.

Finance cost increased by \$1.1 million in 4Q2018 as compared to 4Q2017 due to higher borrowings in the Group.

Included in 4Q2018 was a fair value loss in financial instruments of \$15.5 million as compared to a fair value gain of \$0.3 million in 4Q2017.

Tax (Credit)/Expense

The Group recorded in 4Q2018 an unutilised tax loss of \$1.3 million mainly due to fair value loss in financial instruments. Tax expense included in 4Q2017 was mainly due to the gains on sale of units at Marina Tower, Melbourne.

Net (Loss)/Profit

The Group registered a net loss after tax of \$13.3 million and a net profit after tax of \$68.0 million in 4Q2018 and 4Q2017 respectively.

Consolidated Income Statement – financial year ended 31 December 2018 (“FY2018”) performance

Revenue

	12 months ended 31-Dec-18		12 months ended 31-Dec-17		
	\$'000	%	\$'000	%	
Development properties	77,429	41.3	155,423	62.4	(50.2)
Rental	31,420	16.7	27,630	11.1	13.7
Hotel operations	70,271	37.5	58,621	23.5	19.9
Leisure business	8,365	4.5	7,458	3.0	12.2
	<u>187,485</u>	<u>100</u>	<u>249,132</u>	<u>100</u>	<u>(24.7)</u>

The Group recorded revenue of \$187.5 million for the financial year ended 31 December 2018 (“FY2018”), a decrease of \$61.6 million from \$249.1 million recorded in the previous financial year ended 31 December 2017 (“FY2017”). The decrease in revenue is mainly due to lower sales of development properties in FY2018.

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)**

Revenue from development properties in FY2018 and FY2017 relates to the sale of units at Marina Tower, Melbourne.

Rental revenue increased by \$3.8 million from \$27.6 million in FY2017 to \$31.4 million in FY2018. This was due to rental revenue from Orchard Towers units acquired in December 2017 and higher occupancies for the Group's other properties.

Revenue from hotel operations increased by \$11.7 million from \$58.6 million in FY2017 to \$70.3 million in FY2018. This increase was mainly attributed to the new hotel operations in Melbourne and Manchester.

The leisure business saw an increase in revenue of \$0.9 million from \$7.5 million in FY2017 to \$8.4 million in FY2018 due to the addition of two new bowling centres in the Group.

(Loss)/Profit before Tax

The Group recorded a loss before tax of \$3.6 million in FY2018 mainly due to fair value loss in financial instruments and the decrease in sales of development properties as compared to FY2017. Included in the profit before tax of \$95.0 million in FY2017 was a gain on bargain purchase of \$43.0 million arising from the acquisition of a subsidiary.

Finance income increased by \$1.8 million in FY2018 as compared to FY2017 due to higher interest income from commercial papers.

Other income increased by \$1.4 million from \$5.9 million in FY2017 to \$7.3 million in FY2018 mainly due to higher gain on disposal of investments.

Changes in completed properties for sale in FY2018 and FY2017 relates to the sale of units at Marina Tower, Melbourne.

Employee benefits expense increased by \$0.9 million in FY2018 as compared to FY2017 mainly due to higher expense recorded in relation to the Group's hotels.

Depreciation expense increased by \$4.1 million in FY2018 as compared to FY2017 mainly due to additional depreciation expense from the new hotels in the Group and the new investment property at Orchard Towers.

Other expenses increased by \$6.7 million in FY2018 as compared to FY2017. The increases in FY2018 were mainly due to higher upkeep expenses for the Group's properties of \$3.1 million and an impairment loss of \$3.7 million on the investment property at Stirling Street, Perth. Included in FY2017 was the transaction costs of \$1.0 million related to the acquisition of subsidiaries.

Finance cost increased by \$5.6 million in FY2018 as compared to FY2017 mainly due to borrowings for acquisition of subsidiaries and for new trading investments.

Included in FY2018 was a fair value loss in financial instruments of \$23.5 million as compared to a fair value gain of \$8.9 million in FY2017.

The Group recorded in FY2018 a foreign exchange loss of \$4.3 million as compared to a foreign exchange gain of \$1.0 million in FY2017 mainly due to the fluctuation of Australian and Euro dollar exchange rates.

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)

Tax Expense

The Group recorded lower tax expense of \$8.1 million in FY2018 as compared to FY2017 mainly due to higher gains recorded in FY2017 on sale of units at Marina Tower, Melbourne.

Net (Loss)/Profit

The Group registered a net loss after tax of \$10.0 million and a net profit after tax of \$80.5 million in FY2018 and FY2017 respectively.

Consolidated Statement of Financial Position as at 31 December 2018

Non-current assets

Non-current assets increased by \$20.9 million as compared to 31 December 2017. This increase was mainly due to the transfer of an asset from completed properties for sale of \$52.7 million to investment properties due to the change in use of the asset, net of the depreciation charge and translation differences for the overseas properties.

Included in Other assets is a deposit paid in relation to the acquisition of the Aloft Perth hotel and a commercial office building in Western Australia of \$10.6 million.

Current assets

Current assets increased by \$25.5 million as compared to 31 December 2017. Included in this period is an increase in other investments of \$162.6 million which was funded by bank borrowings and sale proceeds from Marina Tower, Melbourne. The decrease in completed properties for sale of \$110.9 million includes the transfer of an asset to investment properties as mentioned above.

Current liabilities

Current liabilities decreased by \$135.0 million as compared to 31 December 2017. Included in the year is an increase in bank borrowings mainly for other investments. This increase was mitigated by reclassification of the bank borrowings to non-current liabilities following the loans which had been refinanced.

Non-current liabilities

Non-current liabilities increased by \$210.7 million as compared to 31 December 2017. This increase was due to the reclassification of bank borrowings as mentioned above.

Consolidated Statement of Cash Flows Position as at 31 December 2018

The Group recorded net cash generated from operating activities of \$12.5 million and \$72.8 million for 4Q2018 and FY2018 respectively. This amount includes cash inflow from the sale of development properties at Marina Tower, Melbourne.

Net cash used for investing activities amounted to \$9.0 million and \$189.0 million for 4Q2018 and FY2018 respectively. This is mainly due to net increases in trading investments and deposits paid on acquisition of assets.

Net cash used for financing activities of \$10.7 million in 4Q2018 includes net repayment of bank borrowings while net cash generated in FY2018 of \$80.0 million includes a net increase in bank borrowings.

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

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

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

The Group will focus on improving the rental yields and occupancy rates of the existing properties as well as replacing expiring leases for the overseas properties.

For the hotel sector, the Group expects this sector to contribute positively to the Group's results despite the sector remaining competitive both locally and overseas.

In line with our recent announcement on the proposed acquisition of Aloft Perth hotel and a commercial office building, the Group expects the hotel revenue and rental income from this acquisition to contribute to the Group upon its completion.

In relation to Marina Tower, Melbourne, the completion of units sold will continue in the next 12 months.

The uncertainties in the current market conditions may result in greater volatility in the Group's investment portfolios.

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 at the forthcoming Annual General Meeting for the financial year ended 31 December 2018 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) Books 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 2018 to 31 December 2018

	Development Properties	Rental Income	Leisure Business	Hotel Income	Trading Investments	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Revenue								
Segment revenue								
- External sales	77,429	31,420	8,365	70,271	-	-	-	187,485
- Inter-segment sales	-	291	2	1	-	1,299	(1,593)	-
	77,429	31,711	8,367	70,272	-	1,299	(1,593)	187,485
Results								
Segment profit/(loss)	20,059	11,634	1,093	6,586	(14,696)	(14,960)	(13,357)	(3,641)
Income tax expense								(6,384)
Loss after tax								(10,025)
Other information:								
Other income	1,607	3,748	9	153	1,716	37	-	7,270
Financial income	5	72	3	2	3,882	663	-	4,627
Finance cost	-	(1,727)	(5)	(6,028)	(1,852)	(4,415)	-	(14,027)
Fair value changes in held-for-trading investments	-	-	-	-	(22,822)	-	-	(22,822)
Fair value changes in derivative instruments	-	-	-	-	(682)	-	-	(682)
Depreciation expense	-	(5,515)	(924)	(9,055)	-	(492)	(11,763)	(27,749)
Other expenses	(3,593)	(15,815)	(2,859)	(30,466)	(988)	(1,442)	-	(55,163)

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

1 January 2017 to 31 December 2017 (restated)

	Development Properties	Rental Income	Leisure Business	Hotel Income	Trading Investments	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Revenue								
Segment revenue								
- External sales	155,423	27,630	7,458	58,621	-	-	-	249,132
- Inter-segment sales	-	291	-	-	-	949	(1,240)	-
	155,423	27,921	7,458	58,621	-	949	(1,240)	249,132
Results								
Segment profit/(loss)	37,861	14,130	827	5,795	12,410	36,230	(12,261)	94,992
Income tax expense								(14,478)
Profit after tax								80,514
Other information:								
Other income	161	4,999	65	100	255	284	-	5,864
Financial income	101	70	-	-	2,564	87	-	2,822
Finance cost	(1,062)	(1,130)	(4)	(4,025)	(573)	(1,617)	-	(8,411)
Fair value changes in held-for-trading investments	-	-	-	-	8,451	-	-	8,451
Fair value changes in derivative instruments	-	127	-	-	342	-	-	469
Depreciation expense	-	(5,205)	(724)	(6,217)	-	(474)	(11,021)	(23,641)
Other expenses	(5,661)	(11,729)	(2,756)	(25,369)	(627)	(2,285)	-	(48,427)
Other material non-cash item:								
- Gain on bargain purchase arising from acquisition	-	-	-	-	-	43,000 ⁽¹⁾	-	43,000

Notes:

¹ This relates to a gain on bargain purchase of \$43.0 million as a result of the fair value of net assets acquired exceeding total purchase price paid for the entire issued share capital in Golden Bay Realty (Private) Limited.

Geographical segment revenues

	2018	2017
	\$'000	\$'000
Australia	102,886	174,878
United Kingdom	8,431	4,156
Singapore	76,168	70,098

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.

Please refer to item 13.

15. A breakdown of sales.

	The Group		%
	31-Dec-18 \$'000	31-Dec-17 \$'000	
Revenue reported for first half year	113,433	48,532	134%
Operating profit after tax before deducting minority interests reported in first half year	2,719	8,547	-68%
Revenue reported for second half year	74,052	200,600	-63%
Operating (loss)/profit after tax before deducting minority interests reported in second half year	(12,744)	71,967	-118%

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-18 \$'000	31-Dec-17 \$'000
Ordinary	7,059	7,059

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 2018	12 months ended 31 December 2018	3 months ended 31 December 2018	12 months ended 31 December 2018
Hiap Hoe & Co. Pte. Ltd. (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	Provision of Services for Maintenance of Properties to the Company's subsidiaries: - SuperBowl Jurong Pte Ltd (value of transactions amounting to \$39,000) - HH Properties Pte Ltd (value of transactions amounting to \$47,000)	Provision of Services for Maintenance of Properties to the Company's subsidiaries: - SuperBowl Jurong Pte Ltd (value of transactions amounting to \$179,000) - HH Properties Pte Ltd (value of transactions amounting to \$118,000) ⁽¹⁾	Nil	Nil

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

Note:

⁽¹⁾ The value of IPT transaction with HH Properties Pte Ltd was \$71,000 for the 9 months ended 30 September 2018. Pursuant to Rule 905(3) of the SGX-ST Listing Rules, no announcement was made previously by the Company with regard to this transaction as its value was below \$100,000.

No general mandate for IPTs has been obtained from shareholders.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Teo Ho Beng	64	Brother of Roland Teo Ho Kang	<p>Executive Director & Chief Executive Officer Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p>Engaging 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. Formulate corporate strategies and policies for the Group. Ensuring senior management's implementation of policies and strategies at the operating level.</p> <p>Responsible for the day-to-day management of the Group as well as the exercise of control over quality, quantity and timeliness of information flow between the Board and Management and in developing the business of the Group.</p>	Nil
Roland Teo Ho Kang	55	Brother of Teo Ho Beng	<p>Managing Director of: Hiap Hoe Limited and Group of subsidiaries (2003)</p> <p>Formulate corporate strategies and policies for the Group. Overseeing the marketing and promotional activities. Responsible for product development, business expansion and staff development.</p>	Nil

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. (Cont'd)

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	48	Sister of Teo Ho Beng and Roland Teo Ho Kang	Head, Human Resource of Hiap Hoe Limited and Group of subsidiaries (2003) Director of a subsidiary company, SuperBowl Holdings Limited (2016) 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	33	Son of Teo Ho Beng and nephew of Roland Teo Ho Kang	Executive Director Hiap Hoe Limited and Group of subsidiaries (2017) Oversee and head the Project Management department of the Group (2014). Responsible for the Group's expansion plans and corporate investments (2017).	Nil
Teo Poh Leng	52	Sister of Teo Ho Beng and Roland Teo Ho Kang	Director of Super Funworld Pte Ltd (1995) Responsible for monitoring and updating of daily takings of different bowling centres. Responsible for staff welfare. Responsible for staff payroll.	Nil
Teo Ho Kheong	46	Brother of Teo Ho Beng and Roland Teo Ho Kang	Director of: SuperBowl Development Pte Ltd (1996) SuperBowl Jurong Pte Ltd (2002) Super Funworld Pte Ltd (2002) 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

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. (Cont'd)**

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 Ho, Josephine	51	Sister of Teo Ho Beng and Roland Teo Ho Kang	Senior Manager (1994) Formulate operational policies for a few bowling centres. Oversee the operation of these centres. Responsible for staff welfare. Responsible for staff payroll. Oversee the revenue collection for these centres.	Nil
Sin Wong Chan	64	Wife of Teo Ho Beng Sister-in-law of Roland Teo Ho Kang	Finance Manager (2000) Oversee the financial operations of SuperBowl Jurong Pte Ltd and SuperBowl Development Pte Ltd. Oversee the revenue collection of a few bowling centres. Responsible for staff welfare. Responsible for staff payroll.	Nil
Teo Li Yin, Mabel	34	Daughter of Teo Ho Beng and niece of Roland Teo Ho Kang	Head of Investment Responsible for making financial investment decisions and managing the Group's portfolio of financial investments (2016). Also responsible for the Group's Treasury functions (2017).	Cessation as Head of Investment (31 December 2018)

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

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

By Order of the Board

Ong Beng Hong
Joint Company Secretary
28 February 2019

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

We, on behalf of the directors of Hiap Hoe Limited, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of Hiap Hoe Limited which may render the unaudited financial results of Hiap Hoe Limited for the fourth quarter and full year ended 31 December 2018 to be false or misleading in any material respect.

On behalf of the Board of Directors

Teo Ho Beng
Executive Director / Chief Executive Officer

Roland Teo Ho Kang
Managing Director