



Hiap Hoe Limited
(Registration No.: 199400676Z)

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2017

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-17	31-Dec-16	%	31-Dec-17	31-Dec-16	%
	\$'000	\$'000		\$'000	\$'000	
	(reclassified)			(reclassified)		
Revenue	174,757	19,164	811.9	249,132	82,726	201.2
Other items of income						
Dividend income	368	593	(37.9)	2,242	1,893	18.4
Financial income	514	756	(32.0)	2,822	1,862	51.6
Other income	1,096	28,601	(96.2)	5,864	63,111	(90.7)
Gain on bargain purchase arising from acquisition	43,000	-	NM	43,000	-	NM
	44,978	29,950	50.2	53,928	66,866	(19.3)
Changes in development properties	(105,021)	-	NM	(111,099)	(1,944)	5,615.0
Employee benefits expense	(7,015)	(5,563)	26.1	(26,442)	(21,547)	22.7
Depreciation expense	(6,991)	(5,183)	34.9	(23,641)	(20,736)	14.0
Other expenses	(18,550)	(9,202)	101.6	(48,427)	(42,220)	14.7
Finance cost	(3,035)	(1,717)	76.8	(8,411)	(10,898)	(22.8)
Fair value changes in financial instruments	321	880	(63.5)	8,920	1,889	372.2
Foreign exchange (loss)/gain	(257)	(478)	(46.2)	1,032	576	79.2
Profit before tax	79,187	27,851	184.3	94,992	54,712	73.6
Income tax (expense)/credit	(11,203)	325	(3,547.1)	(14,478)	(9,294)	55.8
Profit for the period	67,984	28,176	141.3	80,514	45,418	77.3
Attributable to :						
Owners of the Company	67,975	28,162	141.4	80,469	45,434	77.1
Non-controlling interests	9	14	(35.7)	45	(16)	(381.3)
Total	67,984	28,176	141.3	80,514	45,418	77.3

Note: Certain comparative figures have been reclassified to conform to current year's presentation.

Statement of Comprehensive Income for the Group for the Fourth Quarter and Full Year Ended 31 December 2017

	The Group			
	3 months ended		12 months ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	\$'000	\$'000	\$'000	\$'000
		(reclassified)		(reclassified)
Profit for the period	67,984	28,176	80,514	45,418
Other comprehensive income items that may be reclassified subsequently to profit or loss				
Foreign currency translation	(2,828)	(288)	(219)	1,628
Exchange differences realised on de-registration/disposal of subsidiaries recycled to profit or loss	(1,045)	-	(1,045)	(148)
Fair value loss on net investment hedge	-	-	-	(45)
Other comprehensive (loss)/income for the period, net of tax of nil	(3,873)	(288)	(1,264)	1,435
Total comprehensive income for the period	64,111	27,888	79,250	46,853
Attributable to :				
Owners of the Company	64,102	27,874	79,205	46,869
Non-controlling interests	9	14	45	(16)
Total comprehensive income for the period	64,111	27,888	79,250	46,853

Additional Information

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

	The Group					
	3 months ended			12 months ended		
	31-Dec-17	31-Dec-16	%	31-Dec-17	31-Dec-16	%
	\$'000	\$'000		\$'000	\$'000	
		(reclassified)		(reclassified)		
Depreciation of property, plant and equipment	6,028	4,205	43.4	19,890	16,733	18.9
Depreciation of investment properties	963	978	(1.5)	3,751	4,003	(6.3)
Gain on disposal of property, plant and equipment	(104)	(60)	73.3	(171)	(66)	159.1
Gain on disposal of investment property held for sale	-	(1,110)	NM	-	(12,276) ⁽¹⁾	NM
Property, plant and equipment written off	56	2	NM	56	16	250.0
Fair value changes in held-for-trading investments	(204)	(684)	(70.2)	(8,451)	(793)	965.7
Fair value changes in derivative instruments	(117)	(196)	(40.3)	(469)	(1,096)	(57.2)
(Written back)/impairment of trade receivables	(9)	(65)	(86.2)	(401)	431	(193.0)
Impairment loss on investment property	-	-	NM	-	5,024	NM
Bad debts written off - trade	-	43	NM	33	52	(36.5)
Gain on disposal of investments	(64)	(56)	14.3	(255)	(125)	104.0
Amortisation of deferred income	(22)	-	NM	(66)	-	NM
Gain on disposal of subsidiaries	-	(26,462) ⁽²⁾	NM	-	(46,428) ⁽³⁾	NM
Write back of other provision	-	-	NM	(999) ⁽⁴⁾	-	NM
Gain on bargain purchase arising from acquisition	(43,000)	-	NM	(43,000) ⁽⁵⁾	-	NM

NM – Not meaningful

Notes:

⁽¹⁾ This relates to the gain on disposal of 206 Bourke Street in Melbourne.

⁽²⁾ This relates to the gain on disposal of the issued and paid up share capital of Cavenagh Properties Pte Ltd.

⁽³⁾ This includes a gain of \$19.97 million on disposal of shares in Meteorite Property (Lonsdale Street) Pty Ltd and all its units in the Meteorite Property (Lonsdale Street) Unit Trust.

⁽⁴⁾ This relates to the write back of provision for tenancy and contract matters arising from the disposal of our Australia properties.

⁽⁵⁾ 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-17 \$'000	31-Dec-16 \$'000	31-Dec-17 \$'000	31-Dec-16 \$'000
Non-Current Assets				
Property, plant and equipment	797,141	727,107	251	336
Investment properties	372,832	171,494	-	-
Subsidiaries	-	-	479,669	168,417
Joint venture	-	-	13,379	9,279
Other assets	106	28,605	-	-
Other receivables	204	52	-	-
Due from subsidiary, non-trade	-	-	-	103,870
Deferred tax assets	1,838	2,963	-	-
	<u>1,172,121</u>	<u>930,221</u>	<u>493,299</u>	<u>281,902</u>
Current Assets				
Cash and short-term deposits	73,452	28,939	174	5,511
Other investments ⁽¹⁾	117,711	91,017	-	-
Trade and other receivables	3,770	8,533	-	-
Other assets	11,335	683	-	-
Derivatives - assets	275	-	-	-
Prepaid operating expenses	959	651	20	7
Due from subsidiaries, trade	-	-	211	4
Due from subsidiaries, non-trade	-	-	214,655	245,902
Due from related companies, trade	-	6	-	-
Development properties	-	150,927	-	-
Completed properties for sale	126,486	52,681	-	-
Inventories	2,810	2,044	-	-
	<u>336,798</u>	<u>335,481</u>	<u>215,060</u>	<u>251,424</u>
Current Liabilities				
Trade and other payables	27,163	21,019	31	65
Other liabilities	21,355	10,048	748	528
Derivatives - liabilities	9	203	-	-
Due to subsidiaries, trade	-	-	68	4
Due to subsidiaries, non-trade	-	-	110,598	60,504
Due to related companies, trade	67	54	-	8
Interest-bearing loans and borrowings	474,297	341,327	24	27
Tax payable	15,139	2,072	627	81
	<u>538,030</u>	<u>374,723</u>	<u>112,096</u>	<u>61,217</u>
Net Current (Liabilities)/Assets⁽²⁾	(201,232)	(39,242)	102,964	190,207
Non-Current Liabilities				
Other liabilities	4,995	29,573	-	-
Due to subsidiary, non-trade	-	-	80,024	-
Interest-bearing loans and borrowings	92,245	58,173	-	24
Deferred tax liabilities	82,680	84,419	-	-
	<u>179,920</u>	<u>172,165</u>	<u>80,024</u>	<u>24</u>
Net Assets	790,969	718,814	516,239	472,085
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	704,032	631,886	432,895	388,741
	<u>787,376</u>	<u>715,230</u>	<u>516,239</u>	<u>472,085</u>
Non-controlling interests	3,593	3,584	-	-
Total Equity	790,969	718,814	516,239	472,085

Notes:

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

⁽²⁾ The Group is in a net current liabilities position mainly due to maturity of a long-term borrowing within the next 12 months. The loan was refinanced on 4 January 2018.

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 17		As at 31 Dec 16	
Secured	Unsecured	Secured	Unsecured
474,297	-	341,327	-

Amount repayable after one year

(\$'000)

As at 31 Dec 17		As at 31 Dec 16	
Secured	Unsecured	Secured	Unsecured
92,245	-	58,173	-

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, development 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) The building contracts of certain Properties;
- 4) Assignment of all insurance policies and interest service reserve account for certain Properties;
- 5) Deed of subordination to subordinate all loans and advances from the Company to the facilities;
- 6) Corporate guarantees given by the Company and certain subsidiaries; and
- 7) 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-17	31-Dec-16	31-Dec-17	31-Dec-16
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before taxation	79,187	27,851	94,992	54,712
Adjustments for:				
Amortisation of transaction cost	-	-	-	83
Amortisation of deferred income	(22)	-	(66)	-
Depreciation of investment properties	963	978	3,751	4,003
Depreciation of property, plant and equipment	6,028	4,205	19,890	16,733
Dividend income from investments	(368)	(593)	(2,242)	(1,893)
Fair value changes in held-for-trading investments	(204)	(684)	(8,451)	(793)
Fair value changes in derivative instruments	(117)	(196)	(469)	(1,096)
Gain on disposal of investment property held for sale	-	(1,110)	-	(12,276)
Gain on disposal of property, plant and equipment (Written back)/impairment of trade receivables	(104)	(60)	(171)	(66)
Interest expenses	3,035	1,717	8,411	10,898
Interest income	(514)	(756)	(2,822)	(1,862)
Gain on disposal of investments	(64)	(56)	(255)	(125)
Property, plant and equipment written off	56	2	56	16
Write back of other provision	-	-	(999)	-
Impairment loss on investment property	-	-	-	5,024
Gain on disposal of subsidiaries	-	(26,462)	-	(46,428)
Gain on bargain purchase arising from acquisition	(43,000)	-	(43,000)	-
Exchange difference	633	655	12	251
Operating cash flows before changes in working capital	45,500	5,426	68,236	27,612
Changes in working capital				
(Increase)/decrease in :				
Completed properties for sale/development properties	103,856	(22,962)	46,102	(87,079)
Inventories	(19)	(1)	(27)	5
Trade and other receivables	3,322	(1,255)	5,051	(1,855)
Other assets	18,086	(1,009)	17,993	(1,808)
Prepaid operating expenses	42	478	(234)	(992)
Due from related company, trade	1	(3)	6	5
Due from related company, non-trade	-	-	-	4
Increase/(decrease) in :				
Trade and other payables	17,519	(5,290)	7,125	(605)
Other liabilities	(15,064)	4,293	(14,360)	3,075
Due to related company, trade	29	41	14	(190)
Due to related company, non-trade	-	(31)	-	(24)
	173,272	(20,313)	129,906	(61,852)
Income tax (paid)/refunded	(62)	163	(2,243)	(9,428)
Net cash flows generated from/(used in) operating activities carried forward	173,210	(20,150)	127,663	(71,280)

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-17 \$'000	31-Dec-16 \$'000	31-Dec-17 \$'000	31-Dec-16 \$'000
Net cash flows generated from/(used in) operating activities brought forward	173,210	(20,150)	127,663	(71,280)
Cash flows from investing activities				
Interest income received	507	3,801	2,872	4,608
Dividend income received and return of capital	709	593	5,507	1,893
Purchase of property, plant and equipment	(1,934)	(12,385)	(10,366)	(30,886)
Purchase of held-for-trading investments	(17,377)	(14,227)	(73,874)	(83,011)
Proceeds from disposal of held-for-trading investments	11,005	9,755	52,621	29,910
Proceeds from disposal of property, plant and equipment	201	70	400	208
Proceeds from disposal of investment property - held for sale	-	-	-	118,421
Net cash outflow on acquisition of subsidiaries ⁽¹⁾	(67,832)	-	(79,509)	-
Net cash inflow on disposal of subsidiaries ⁽²⁾	-	30,819	-	93,583
Changes in funds placed with fund managers	(43)	(735)	625	(625)
Net cash flows (used in)/generated from investing activities	(74,764)	17,691	(101,724)	134,101
Cash flow from financing activities				
Acquisition of non-controlling interests	(4)	-	(4)	(33)
Interest paid	(9,036)	(2,060)	(15,107)	(14,436)
Withdrawal of fixed deposit - pledged	-	-	-	10,000
Repayment of loans and borrowings	(87,930)	(125,876)	(199,407)	(383,049)
Repayment of Medium Term Notes	-	-	-	(115,000)
Repayment of lease obligations	(46)	(12)	(142)	(41)
Proceeds from loans and borrowings	54,944	135,377	241,076	445,095
Dividends paid to non-controlling interests	-	-	(32)	(32)
Dividends paid on ordinary shares by the Company	-	-	(7,059)	(4,706)
Net cash flows (used in)/generated from financing activities	(42,072)	7,429	19,325	(62,202)
Net increase in cash and cash equivalents	56,374	4,970	45,264	619
Effect of exchange rate changes on cash and cash equivalents	(325)	9	(126)	50
Cash and cash equivalents at beginning of period	16,679	22,611	27,590	26,921
Cash and cash equivalents at end of period	72,728	27,590	72,728	27,590
<u>Cash and cash equivalents comprise:</u>				
Cash and bank balances	31,873	23,270	31,873	23,270
Fixed deposits	41,579	5,669	41,579	5,669
	73,452	28,939	73,452	28,939
Cash held by fund managers	(724)	(1,349)	(724)	(1,349)
Cash and cash equivalents	72,728	27,590	72,728	27,590

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)**

Note:

(1) Acquisition of subsidiaries

(a) The Company had on 3 November 2017 entered into a Conditional Sale and Purchase Agreement with AFP Land Limited to acquire the entire issued share capital in Golden Bay Realty (Private) Limited ("GBR"). The acquisition was completed on 19 December 2017.

The effect of the acquisition of assets and liabilities of GBR on 19 December 2017 was:

	<u>S\$'000</u>
Property, plant and equipment	181
Investment properties	205,000
Cash and cash equivalents	5,911
Trade and other receivables	244
Other assets	6
Prepayments	2
Total assets	<u>211,344</u>
Trade and other payables	36
Other current liabilities	361
Tax payable	19
Interest-bearing loans and borrowings	92,000
Other non-current liabilities	565
Total liabilities	<u>92,981</u>
Net assets acquired	118,363
Gain on bargain purchase arising from acquisition	<u>(43,000)</u>
Consideration transferred	75,363
Cash and cash equivalents in subsidiary acquired	<u>(5,911)</u>
Net cash outflow on acquisition of subsidiary *	<u>69,452</u>

* Net cash outflow on acquisition of subsidiary includes \$1,620,000 deposit paid to AFP Land Limited for the period ended 30 September 2017.

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)**

Note:

(1) Acquisition of subsidiaries (Cont'd)

(b) The Group had on 16 June 2017 entered into a Sale and Purchase Agreement with Topland (No. 18) Limited, Mill Lane Estates Limited, and Marick Capital Limited to acquire the entire issued share capital in Trafford City Hotel Limited ("TCHL"), the owner of Holiday Inn Express Trafford City, Mercury Way, Manchester, United Kingdom.

The effect of the acquisition of assets and liabilities of TCHL on 16 June 2017 was:

	<u>S\$'000</u>
Property, plant and equipment	45,664
Cash and cash equivalents	404
Trade and other receivables	705
Other asset	88
Prepaid operating expenses	73
Inventories	17
Total assets	<u>46,951</u>
Trade and other payables	281
Other liabilities	209
Shareholders' loans	36,000
Total liabilities	<u>36,490</u>
Net assets acquired	10,461
Cash and cash equivalents in subsidiary acquired	(404)
Net cash outflow on acquisition of subsidiary	<u>10,057</u>
Repayment of previous shareholders' loans	36,000
Total cash outflow	<u>46,057</u>

(2) Disposal of subsidiaries

(a) the Company disposed of a subsidiary, Cavenagh Properties Pte Ltd, to its immediate and ultimate holding company, Hiap Hoe Holdings Pte Ltd on 14 December 2016; and

(b) the Group disposed of a subsidiary, Meteorite Property (Lonsdale Street) Pty Ltd, which holds the property located at 380 Lonsdale Street, Melbourne to Brady Lonsdale Venture Pty Ltd on 15 August 2016.

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 2017 to 31 December 2017 and 1 October 2016 to 31 December 2016

	Attributable to equity holders of the Company								Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Accumulated profits	Capital reserve	Foreign currency reserve	Hedging reserve	Gain on reissuance of treasury shares	Total reserves			
The Group (All figures in \$'000)											
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
Fair value loss on net investment hedge	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(2,828)	-	-	(2,828)	(2,828)	-	(2,828)
Exchange differences realised on de-registration/ disposal of subsidiaries 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 interest	-	-	-	-	-	-	-	-	-	(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
At 1 October 2016	84,445	(1,101)	620,339	(7,672)	(8,707)	-	52	604,012	687,356	3,570	690,926
Profit for the period	-	-	28,162	-	-	-	-	28,162	28,162	14	28,176
Fair value loss on net investment hedge	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(288)	-	-	(288)	(288)	-	(288)
Exchange differences realised on de-registration/ disposal of subsidiaries recycled to profit or loss	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss net of tax of nil	-	-	-	-	(288)	-	-	(288)	(288)	-	(288)
Total comprehensive income/(loss) for the period	-	-	28,162	-	(288)	-	-	27,874	27,874	14	27,888
<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 2016	84,445	(1,101)	648,501	(7,672)	(8,995)	-	52	631,886	715,230	3,584	718,814

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 2017 to 31 December 2017 and 1 January 2016 to 31 December 2016

	Attributable to equity holders of the Company								Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Accumulated profits	Capital reserve	Foreign currency reserve	Hedging reserve	Gain on reissuance of treasury shares	Total reserves			
The Group (All figures in \$'000)											
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
Fair value loss on net investment hedge	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(219)	-	-	(219)	(219)	-	(219)
Exchange differences realised on de-registration/ disposal of subsidiaries 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
Contributions by and distributions to owners											
Dividends on ordinary shares	-	-	(7,059)	-	-	-	-	(7,059)	(7,059)	-	(7,059)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(32)	(32)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	(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
At 1 January 2016	84,445	(1,101)	607,773	(7,672)	(10,475)	45	52	589,723	673,067	3,665	676,732
Profit/(loss) for the year	-	-	45,434	-	-	-	-	45,434	45,434	(16)	45,418
Fair value loss on net investment hedge	-	-	-	-	-	(45)	-	(45)	(45)	-	(45)
Foreign currency translation	-	-	-	-	1,628	-	-	1,628	1,628	-	1,628
Exchange differences realised on de-registration/ disposal of subsidiaries recycled to profit or loss	-	-	-	-	(148)	-	-	(148)	(148)	-	(148)
Other comprehensive income/(loss) net of tax of nil	-	-	-	-	1,480	(45)	-	1,435	1,435	-	1,435
Total comprehensive income/(loss) for the year	-	-	45,434	-	1,480	(45)	-	46,869	46,869	(16)	46,853
Contributions by and distributions to owners											
Dividends on ordinary shares	-	-	(4,706)	-	-	-	-	(4,706)	(4,706)	-	(4,706)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(32)	(32)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	(33)	(33)
Total contributions by and distributions to owners	-	-	(4,706)	-	-	-	-	(4,706)	(4,706)	(65)	(4,771)
At 31 December 2016	84,445	(1,101)	648,501	(7,672)	(8,995)	-	52	631,886	715,230	3,584	718,814

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 2017 to 31 December 2017 and 1 October 2016 to 31 December 2016

The Company (All figures in \$'000)	Share capital	Treasury shares	Accumulated profits	Gain on reissuance of treasury shares	Total reserves	Total equity
At 1 October 2017	84,445	(1,101)	386,152	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
At 1 October 2016	84,445	(1,101)	343,702	52	343,754	427,098
Profit for the period	-	-	44,987	-	44,987	44,987
Total comprehensive income for the period	-	-	44,987	-	44,987	44,987
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	-	-	-	-
Total contributions by and distribution to owners	-	-	-	-	-	-
At 31 December 2016	84,445	(1,101)	388,689	52	388,741	472,085

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 2017 to 31 December 2017 and 1 January 2016 to 31 December 2016

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 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
At 1 January 2016	84,445	(1,101)	297,194	52	297,246	380,590
Profit for the year	-	-	96,201	-	96,201	96,201
Total comprehensive income for the year	-	-	96,201	-	96,201	96,201
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(4,706)	-	(4,706)	(4,706)
Total contributions by and distribution to owners	-	-	(4,706)	-	(4,706)	(4,706)
At 31 December 2016	84,445	(1,101)	388,689	52	388,741	472,085

- 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-17	31-Dec-16
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-17	31-Dec-16
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 year ended 31 December 2017, 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 2017 is 470,557,541 (31 December 2016: 470,557,541).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

These figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5, the Group and the Company have adopted the same accounting policies and methods of computation for the current financial period as those for the financial year ended 31 December 2016.

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

In the current financial period, the Group and the Company adopted the new Financial Reporting Standards ("FRS") and Amendments to FRS that are effective for annual periods beginning on or after 1 January 2017.

The adoption of the new FRSs and Amendments to FRSs did not result in any substantial change to the Group and the Company's accounting policies or any material impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group			
	3 months ended		12 months ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Earning per share (cents)				
Basic	14.45	5.98	17.10	9.66
Diluted	14.45	5.98	17.10	9.66
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-17	31-Dec-16	31-Dec-17	31-Dec-16
Net assets value per share (cents)	167.33	152.00	109.71	100.32
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 2017 (“4Q2017”) performance

Revenue

	3 months ended 31-Dec-17		3 months ended 31-Dec-16		
	\$'000	%	\$'000	%	
Development properties	147,412	84.4	-	-	-
Rental	7,060	4.0	6,545	34.2	7.9
Hotel operations	18,072	10.3	10,784	56.3	67.6
Leisure business	2,213	1.3	1,835	9.5	20.6
	<u>174,757</u>	100	<u>19,164</u>	100	811.9

The Group recorded revenue of \$174.8 million in the 3 months ended 31 December 2017 (“4Q2017”), an increase of \$155.6 million from \$19.2 million recorded in the previous corresponding period ended 31 December 2016 (“4Q2016”).

Revenue from development properties of \$147.4 million in 4Q2017 related to the sale of units at Marina Tower, Melbourne of which the property had obtained the final phase of Practical Completion in October 2017.

Rental revenue backed by higher occupancies for the Group’s properties had recorded an increase from \$6.5 million in 4Q2016 to \$7.1 million in 4Q2017.

Revenue from hotel operations increased by \$7.3 million from \$10.8 million in 4Q2016 to \$18.1 million in 4Q2017. This increase in revenue was attributed to the hotel operations at Four Points by Sheraton, Melbourne and the Holiday Inn Express Trafford City, Manchester, which commenced operations this year.

The leisure business saw an increase in revenue by \$0.4 million from \$1.8 million in 4Q2016 to \$2.2 million in 4Q2017 partly due to two additional bowling centres in the Group.

Profit before tax

The Group registered a profit before tax of \$79.2 million and \$27.9 million in 4Q2017 and 4Q2016 respectively.

The Group recorded a gain on bargain purchase arising from the acquisition of a subsidiary, Golden Bay Realty (Private) Limited of \$43.0 million. Included in other income in 4Q2016 was a gain on disposal of a subsidiary, Cavenagh Properties Pte Ltd of \$26.5 million.

Changes in development properties in 4Q2017 were due to the sale of units in Marina Tower, Melbourne.

Employee benefits expense increased by \$1.4 million from \$5.6 million in 4Q2016 to \$7.0 million in 4Q2017 mainly due to the new hotel operations in Melbourne.

Depreciation expense increased by \$1.8 million in 4Q2017 as compared to 4Q2016 due to additional depreciation expense from the new hotels in the Group as well as the newly acquired investment property at Orchard Towers.

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)**

Other expenses increased by \$9.3 million from \$9.2 million in 4Q2016 to \$18.5 million in 4Q2017. The increases were mainly due to selling expenses for Marina Tower and higher upkeep expenses for the Group's properties. Also included in 4Q2017 were the professional fees and stamp duty of \$0.7 million incurred in relation to the acquisition of the issued share capital in Golden Bay Realty (Private) Limited.

The Group recorded higher finance cost by \$1.3 million in 4Q2017 as compared to 4Q2016. The increase was partly attributed to the new borrowings obtained for the acquisition of a subsidiary and the finance cost on Marina Tower.

The Group recorded a tax expense of \$11.2 million in 4Q2017 as compared to a tax credit of \$0.3 million in 4Q2016. Tax expense incurred in 4Q2017 was mainly due to the gains on sale of Marina Tower.

Net Profit

The Group registered a net profit after tax of \$68.0 million and \$28.2 million in 4Q2017 and 4Q2016 respectively.

Consolidated Income Statement – financial year ended 31 December 2017 (“FY2017”) performance

Revenue

	12 months ended 31-Dec-17		12 months ended 31-Dec-16		
	\$'000	%	\$'000	%	
Development properties	155,423	62.4	4,005	4.8	3,780.7
Rental	27,630	11.1	28,202	34.1	(2.0)
Hotel operations	58,621	23.5	43,318	52.4	35.3
Leisure business	7,458	3.0	7,201	8.7	3.6
	<u>249,132</u>	100	<u>82,726</u>	100	201.2

The Group recorded revenue of \$249.1 million for the financial year ended 31 December 2017 (“FY2017”), an increase of \$166.4 million from \$82.7 million recorded in the previous financial year (“FY2016”).

Revenue from development properties of \$155.4 million in FY2017 related to the sale completion of 57% of the units at Marina Tower, Melbourne. In FY2016, the revenue from development properties of \$4.0 million related to the sale of 1 unit in Waterscape At Cavenagh.

Rental revenue decreased by \$0.6 million from \$28.2 million in FY2016 to \$27.6 million in FY2017 mainly due to the absence of rental revenue resulting from the sale of certain Australia properties.

Revenue from hotel operations increased by \$15.3 million from \$43.3 million in FY2016 to \$58.6 million in FY2017. This increase was mainly attributed to the new hotel operations in Melbourne and Manchester.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

Profit before tax

The Group registered a higher profit before tax of \$95.0 million in FY2017 as compared to a profit before tax of \$54.7 million in FY2016. The increases were due to the gains on sale of Marina Tower, Melbourne and the gain on bargain purchase arising from the acquisition of a subsidiary, Golden Bay Realty (Private) Limited.

Finance income increased by \$1.0 million in FY2017 as compared to FY2016 due to higher interest income from commercial papers.

Other income in FY2017 includes the write back of \$1.0 million provision for tenancy and contract matters relating to the disposal of our Australia properties. Other income in FY2016 had included the gain on disposal of investment property at 206 Bourke Street, Melbourne of \$12.3 million and the gains on disposal of subsidiaries of \$26.5 million on Cavenagh Properties Pte Ltd and \$20.0 million on Meteorite Property (Lonsdale Street) Pty Ltd.

Changes in development properties in FY2017 related to the sale of units in Marina Tower, Melbourne while in FY2016 it related to the sale of 1 unit in Waterscape At Cavenagh.

Employee benefits expense increased by \$4.9 million from \$21.5 million in FY2016 to \$26.4 million in FY2017 mainly due to the new hotel operations in Melbourne.

Other expenses increased by \$6.2 million from \$42.2 million in FY2016 to \$48.4 million in FY2017. The increases were mainly due to selling expenses for Marina Tower, Melbourne and higher upkeep expenses for the Group's properties. Other expenses in FY2016 had included an impairment loss of \$5.0 million on the investment property at Stirling Street, Perth.

The Group recorded lower finance cost by \$2.5 million in FY2017 as compared to FY2016 due to lower interest rates.

Tax Expense

The Group recorded a higher tax expense of \$14.5 million in FY2017 as compared to tax expense of \$9.3 million in FY2016 due mainly to the gains on sale of Marina Tower.

Net Profit

The Group registered a net profit after tax of \$80.5 million and \$45.4 million in FY2017 and FY2016 respectively.

Consolidation Statement of Financial Position as at 31 December 2017

Non-current assets

Non-current assets increased by \$241.9 million as at 31 December 2017 as compared to 31 December 2016. The increases are mainly due to addition of a new hotel and commercial building following the completion of the acquisitions of the entire issued share capital in Trafford City Hotel Limited and Golden Bay Realty (Private) Limited respectively.

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)**

Current assets

The development properties had decreased during the year following the sale recognition of Marina Tower, Melbourne which led to an increase in the cash and short-term deposits as at 31 December 2017. The Group had transferred unsold Marina Tower units to completed properties for sale at 31 December 2017. Current assets overall increased by \$1.3 million as at 31 December 2017 as compared to 31 December 2016.

Current liabilities

The increase in current liabilities of \$163.3 million from \$374.7 million as at 31 December 2016 to \$538.0 million as at 31 December 2017 was mainly due to maturity of the long-term borrowings within the next 12 months and a higher income tax provision due to the gains on sale of Marina Tower, Melbourne.

Non-current liabilities

The increase in non-current liabilities of \$7.7 million from \$172.2 million as at 31 December 2016 to \$179.9 million as at 31 December 2017 was due to higher interest-bearing loans and borrowings which offset the reclassification of deposits received from purchasers of Marina Tower to current liabilities.

Consolidated Statement of Cash Flows Position as at 31 December 2017

The Group recorded net cash generated from operating activities of \$173.2 million and \$127.7 million for 4Q2017 and FY2017 respectively, mainly due to cash inflow from the sale of development properties at Marina Tower in Melbourne.

Net cash used in 4Q2017 and FY2017 for investing activities amounted to \$74.8 million and \$101.7 million respectively and was mainly due to the acquisition of subsidiaries. In FY2016, the net cash generated included \$118.4 million from the disposal of 206 Bourke Street and an amount of \$93.6 million from the disposal of subsidiaries in respect of 380 Lonsdale Street and Cavenagh Properties Pte Ltd.

Net cash generated in FY2017 from financing activities amounted to \$19.3 million mainly due to an increase in bank borrowings. In FY2016, the net cash used of \$62.2 million was mainly due to full repayment of Medium Term Notes of \$115.0 million from 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 continue to grow our recurring income base and seize opportunities to expand our portfolio of properties locally and overseas.

The Group expects the newly acquired Orchard Towers units to contribute positively to the Group's rental income in the next 12 months.

The Group expects the hotel sector to remain competitive with the increased supply of hotel rooms particularly in Singapore.

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

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 2017 as follows:

Name of dividend	: Final (tax exempt one tier)
Type of dividend	: Cash
Dividend	: 1 cent per ordinary share
Tax rate	: One tier

(b) Corresponding Period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	: Final (tax exempt one tier)
Type of dividend	: Cash
Dividend	: 1 cent per ordinary share
Tax rate	: One tier

(c) Date payable

To be advised.

(d) Book closure date

To be advised.

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

Not applicable.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

1 January 2017 to 31 December 2017

	Development Properties	Rental Income	Leisure Business	Hotel Income	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
Segmental 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	14,118	827	5,795	48,652	(12,261)	94,992
Income tax expense							(14,478)
Profit after tax							80,514
Other information:							
Other income	161	4,999	65	100	539	-	5,864
Financial income	101	70	-	-	2,651	-	2,822
Finance cost	(1,062)	(1,142)	(4)	(4,025)	(2,178)	-	(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)	(2,912)	-	(48,427)
Other material non-cash item:							
- Gain on bargain purchase arising from acquisition	-	-	-	-	43,000	-	43,000

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 2016 to 31 December 2016 (reclassified)

	Development Properties	Rental Income	Leisure Business	Hotel Income	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
Segmental Revenue							
- External Sales	4,005	28,202	7,201	43,318	-	-	82,726
- Inter-segment sales	-	291	-	-	829	(1,120)	-
	4,005	28,493	7,201	43,318	829	(1,120)	82,726
Results							
Segment profit/(loss)	328	5,271	1,392	5,656	54,161	(12,096)	54,712
Income tax expense							(9,294)
Profit after tax							45,418
Other information:							
Other income	-	3,682	33	-	59,396 ¹	-	63,111
Financial income	-	420	-	-	1,442	-	1,862
Finance cost	(289)	(2,134)	-	(4,219)	(4,256)	-	(10,898)
Fair value changes in held-for-trading investments	-	-	-	-	793	-	793
Fair value changes in derivative instruments	-	1,909	-	(738)	(75)	-	1,096
Depreciation expense	-	(5,702)	(532)	(3,188)	(339)	(10,975)	(20,736)
Other expenses	(1,306)	(20,038)	(2,297)	(17,256)	(1,323)	-	(42,220)

Notes:

¹ This includes the gains on disposal of our Australia properties at 206 Bourke Street and 380 Lonsdale Street, and the gain on disposal of the issued and paid up share capital of Cavenagh Properties Pte Ltd.

Geographical segment revenues

	2017	2016
	\$'000	\$'000
Australia	174,878	10,477
United Kingdom	4,156	-
Singapore	70,098	72,249

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-17 \$'000	31-Dec-16 \$'000	%
Revenue reported for first half year	48,532	43,697	11%
Operating profit after tax before deducting minority interests reported in first half year	8,547	3,539	142%
Revenue reported for second half year	200,600	39,029	414%
Operating profit after tax before deducting minority interests reported in second half year	71,967	41,879	72%

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-17 \$'000	31-Dec-16 \$'000
Ordinary	7,059	4,706

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	3 months ended 31 December 2017	12 months ended 31 December 2017	3 months ended 31 December 2017	12 months ended 31 December 2017
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 indirect subsidiary: - SuperBowl Development Pte Ltd (value of transactions amounting to \$20,000)	Provision of Services for Maintenance of Properties to the Company's indirect subsidiary: - SuperBowl Development Pte Ltd (value of transactions amounting to \$148,000)	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)**

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 2017	12 months ended 31 December 2017	3 months ended 31 December 2017	12 months ended 31 December 2017
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 subsidiary: - HH Properties Pte Ltd (value of transactions amounting to \$41,000)	Provision of Services for Maintenance of Properties to the Company's subsidiary: - HH Properties Pte Ltd (value of transactions amounting to \$101,000) ⁽¹⁾	Nil	Nil

Note:

⁽¹⁾ The value of IPT transaction with HH Properties Pte Ltd was \$60,000 for the 9 months ended 30 September 2017. 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	63	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.</p> <p>Formulate corporate strategies and policies for the Group. Ensuring senior management's implementation of policies and strategies at the operating level. Responsible for the day-to-day management of the Group as well as the exercise of control over quality, quantity and timeliness of information flow between the Board and Management and in developing the business of the Group.</p>	Relinquish his position as Executive Chairman of the Board (2017).
Roland Teo Ho Kang	54	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	47	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	32	Son of Teo Ho Beng and nephew of Roland Teo Ho Kang	Executive Director and Head of Project Management & Contracts Oversee and head the Project Management department of the Group (2014). Responsible for the Group's expansion plans and corporate investments (2017).	Appointed as: Executive Director of Hiap Hoe Limited and Group of subsidiaries (2017) Director of a wholly-owned subsidiary of the Company, Meteorite Group Pte Ltd (2017).
Teo Poh Leng	51	Sister of Teo Ho Beng and Roland Teo Ho Kang	Director of Super Funworld Pte Ltd (1995) Oversee the financial operations of Super Funworld. Responsible for monitoring and updating of daily takings of different centres. Responsible for staff welfare. Responsible for staff payroll.	Nil
Teo Ho Kheong	45	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) SuperBowl Management Pte Ltd (2012) Formulate operations and marketing concepts for SuperBowl Development Pte Ltd and SuperBowl Jurong Pte Ltd. Overall management of bowling and billiards programmes for youth tournaments and leagues.	Nil

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	50	Sister of Teo Ho Beng and Roland Teo Ho Kang	Senior Manager (1994) Formulate operational policies for a few centres. Oversee the operation of these centres. Responsible for staff welfare. Responsible for staff payroll. Oversee the revenue collection for these centres.	Nil
Sin Wong Chan	63	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 centres. Responsible for staff welfare. Responsible for staff payroll.	Nil
Teo Li Yin, Mabel	33	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).	Nil

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 2018

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 2017 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