



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

**Unaudited Financial Statements for the First Quarter Ended 31 March 2012**

- 1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Income Statement for the Group for the First Quarter Ended 31 March 2012**

(All figures in \$'000)

	The Group		
	3 months ended		
	31-Mar-12	31-Mar-11	%
<b>Revenue</b>	37,467	25,712	45.7
Cost of sales	(23,597)	(16,808)	40.4
<b>Gross profit</b>	13,870	8,904	55.8
<b>Other items of income</b>			
Other income	423	198	113.6
Financial income	44	213	(79.3)
<b>Other items of expenses</b>			
Distribution and selling expenses	(102)	(40)	155.0
Administrative expenses	(835)	(882)	(5.3)
Other expenses	(23)	(17)	35.3
Financial expenses	(53)	-	NM
<b>Share of results of joint venture</b>	2,970	1,045	184.2
<b>Profit before taxation</b>	16,294	9,421	73.0
Tax expenses	(2,245)	(1,403)	60.0
<b>Net profit for the period</b>	14,049	8,018	75.2
<b>Attributable to :</b>			
Owners of the Company	14,068	8,038	75.0
Non-controlling interests	(19)	(20)	(5.0)
Total	14,049	8,018	75.2

## Statement of Comprehensive Income for the Group for the First Quarter ended 31 March 2012

(All figures in \$'000)

	The Group	
	3 months ended	
	31-Mar-12	31-Mar-11
<b>Profit, net of tax</b>	14,049	8,018
Other comprehensive income for the period, net of tax	-	51
<b>Total comprehensive income for the period</b>	<b>14,049</b>	<b>8,069</b>
<b>Total comprehensive income attributable to :</b>		
Owners of the Company	14,068	8,089
Non-controlling interests	(19)	(20)

### Additional Information

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

(All figures in S\$'000)

	The Group		
	3 months ended		%
	31-Mar-12	31-Mar-11	
Depreciation of property, plant and equipment	57	48	18.8
Dividend income, gross	(4)	(1)	300.0
Write back of allowance for doubtful receivables (trade)	-	(23)	(100.0)
Fair value gain on financial instruments - unquoted investments held-for-trading	(72)	-	NM
Fair value loss on financial instruments - quoted investments held-for-trading	23	13	76.9

### Notes:

NM – Not meaningful

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**Statement of Financial Position for the Group as at 31 March 2012**

(All figures in \$'000)

	31-Mar-12	31-Dec-11	%
<b>Non-Current Assets</b>			
Property, plant and equipment	6,322	6,379	-0.9%
Investment in joint ventures	13,046	10,277	26.9%
Other receivables	10	12	-16.7%
	<b>19,378</b>	<b>16,668</b>	<b>16.3%</b>
<b>Current Assets</b>			
Cash and short-term deposits	3,816	10,370	-63.2%
Other investments <sup>1</sup>	5,118	4,070	25.7%
Trade and other receivables	13,420	13,472	-0.4%
Other assets	834	82	917.1%
Prepaid operating expenses	46	35	31.4%
Due from related companies (trade)	1	-	NM
Due from joint ventures (trade)	30,292	18,817	61.0%
Due from joint ventures (non-trade)	52,147	58,461	-10.8%
Due from an associate (non-trade)	3	2	50.0%
Development properties	473,876	456,302	3.9%
Properties held for sale	10,854	10,852	0.0%
Tax recoverable	1	1	0.0%
	<b>590,408</b>	<b>572,464</b>	<b>3.1%</b>
<b>Investment properties - held for sale</b>	<b>3,045</b>	<b>3,045</b>	<b>0.0%</b>
<b>Current Liabilities</b>			
Trade and other payables	11,128	11,997	-7.2%
Other liabilities	48,039	44,355	8.3%
Due to related companies (trade)	478	526	-9.1%
Due to related companies (non-trade)	23,389	21,713	7.7%
Interest-bearing loans and borrowings	166,739	167,770	-0.6%
Tax payable	144	173	-16.8%
	<b>249,917</b>	<b>246,534</b>	<b>1.4%</b>
<b>Net Current Assets</b>	<b>340,491</b>	<b>325,930</b>	<b>4.5%</b>
<b>Non-Current Liabilities</b>			
Trade and other payables	1,623	1,266	28.2%
Other liabilities	36	48	-25.0%
Interest-bearing loans and borrowings	82,724	81,922	1.0%
Deferred taxation	13,172	10,964	20.1%
	<b>265,359</b>	<b>251,443</b>	<b>5.5%</b>
<b>Net Assets</b>			
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Share capital	84,446	84,446	0.0%
Treasury shares	(1,101)	(968)	13.7%
Reserves	181,977	167,909	8.4%
	<b>265,322</b>	<b>251,387</b>	<b>5.5%</b>
Non-controlling interests	37	56	-33.9%
<b>Total Equity</b>	<b>265,359</b>	<b>251,443</b>	<b>5.5%</b>

## Statement of Financial Position for the Company as at 31 March 2012

(All figures in \$'000)

### Non-Current Assets

Investments in subsidiary companies

### Current Assets

Cash and short-term deposits

Other investments <sup>1</sup>

Trade and other receivables

Other assets

Prepaid operating expenses

Due from subsidiary companies (trade)

Due from subsidiary companies (non-trade)

Due from joint venture (trade)

Due from joint ventures (non-trade)

Due from an associate (non-trade)

### Current Liabilities

Trade and other payables

Other liabilities

Due to subsidiary companies (non-trade)

Tax payable

### Net Current Assets

### Net Assets

### EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

Share capital

Treasury shares

Reserves

**Total Equity**

	31-Mar-12	31-Dec-11	%
	56,598	56,598	0.0%
	<b>56,598</b>	<b>56,598</b>	<b>0.0%</b>
	149	5,509	-97.3%
	3,012	2,951	2.1%
	14	8	75.0%
	1	1	0.0%
	13	8	62.5%
	2,693	2,524	6.7%
	117,516	100,974	16.4%
	79	49	61.2%
	46,548	52,866	-12.0%
	3	2	50.0%
	<b>170,028</b>	<b>164,892</b>	<b>3.1%</b>
	121	97	24.7%
	241	239	0.8%
	114,284	109,040	4.8%
	63	104	-39.4%
	<b>114,709</b>	<b>109,480</b>	<b>4.8%</b>
	<b>55,319</b>	<b>55,412</b>	<b>-0.2%</b>
	<b>111,917</b>	<b>112,010</b>	<b>-0.1%</b>
	84,446	84,446	0.0%
	(1,101)	(968)	13.7%
	28,572	28,532	0.1%
	<b>111,917</b>	<b>112,010</b>	<b>-0.1%</b>

Note :

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

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

**Amount repayable in one year or less, or on demand**

(\$'000)

As at 31 Mar 12		As at 31 Dec 11	
Secured	Unsecured	Secured	Unsecured
166,739	-	167,770	-

**Amount repayable after one year**

(\$'000)

As at 31 Mar 12		As at 31 Dec 11	
Secured	Unsecured	Secured	Unsecured
82,724	-	81,922	-

**Details of any collateral**

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

- 1) legal mortgages on the Group's properties held for sales and freehold properties;
- 2) first legal mortgage over development properties;
- 3) first legal assignment of all rights and benefits under sales & purchase agreements and / or tenancy agreements;
- 4) assignment of proceeds of the Project Account and the rental account maintained with the bank;
- 5) the building contracts of the certain development properties;
- 6) assignment of all insurance policies for certain development properties;
- 7) deed of subordination to subordinate all loans and advances from the Company to the facilities; and
- 8) corporate guarantees given by the Company and the joint venturers.

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

**Statement of Cash Flows for the Group**

(All figures in \$'000)

	3 months ended	
	31-Mar-12	31-Mar-11
<b>Cash flows from operating activities :</b>		
Profit before taxation	16,294	9,421
Adjustments :		
Depreciation of property, plant and equipment	57	48
Fair value loss on held-for-trading investments		
- quoted	23	13
Interest expenses	53	-
Dividend income from quoted investments	(4)	(1)
Interest income	(44)	(376)
Fair value (gain) / loss on held-for-trading		
- unquoted	(72)	163
Employees' shares based payments	-	79
Share of results of joint ventures	(2,970)	(1,045)
<b>Operating cash flows before working capital changes</b>	<b>13,337</b>	<b>8,302</b>
<b>Changes in working capital</b>		
(Increase)/decrease in :		
Development properties	(16,509)	(11,697)
Properties held for sales	(2)	
Trade and other receivables	54	10,648
Other assets	(752)	(4)
Prepaid operating expenses	(11)	-
Due from a joint venture, trade	(11,275)	(6,750)
Due from joint ventures, non-trade	-	(3)
(Decrease) / increase in :		
Trade and other payables	(512)	2,172
Other liabilities	3,672	796
Due to related companies, non-trade	20	3
Due to related companies, trade	(48)	161
<b>Cash flows (used in) / generated from operations</b>	<b>(12,026)</b>	<b>3,628</b>
Income tax (paid) / refunded	(66)	(2,438)
<b>Net cash (used in) / generated from operating activities</b>	<b>(12,092)</b>	<b>1,190</b>
<b>Cash flows from investing activities :</b>		
Proceeds from disposal of unquoted investments	-	7,000
Purchase of quoted investment	-	(90)
Purchase of unquoted investments (Note 1)	(1,000)	(19,694)
Interest income received	7	325
Purchase of property, plant and equipment	(14)	(9)
Dividend income received	4	1
Repayment of loan from / (loan to) joint ventures	6,351	(423)
<b>Net cash generated from / (used in) investing activities</b>	<b>5,348</b>	<b>(12,890)</b>

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

(All figures in \$'000)

	3 months ended	
	31-Mar-12	31-Mar-11
<b>Cash flow from financing activities :</b>		
Repayment of bank term loans	(8,665)	(5,125)
Proceeds from loans and borrowings	8,500	-
Repayment of lease obligations	(30)	(3)
Loan from related companies	1,634	480
Interest paid	(1,116)	(979)
Purchase of treasury shares	(133)	(383)
<b>Net cash generated from / (used in) financing activities</b>	<b>190</b>	<b>(6,010)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,554)</b>	<b>(17,710)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>10,370</b>	<b>36,449</b>
<b>Cash and cash equivalents at end of period (Note 2)</b>	<b>3,816</b>	<b>18,739</b>

### Note 1:

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

### Note 2:

Cash and bank balances  
Fixed deposits  
Less Bank overdrafts

-	8,839
3,816	9,900
-	-
3,816	18,739

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

### Statements of Changes in Equity

(All figures in \$'000)

	The Group		The Company	
	1Q2012	1Q2011	1Q2012	1Q2011
<b>Share capital</b>				
Balance at beginning / end of period	84,446	84,446	84,446	84,446
<b>Treasury shares</b>				
Balance at beginning of period	(968)	(353)	(968)	(353)
Buy back of shares	(133)	(383)	(133)	(383)
Treasury shares reissued pursuant to Performance Share Plan	-	27	-	27
Balance at beginning / end of period	(1,101)	(709)	(1,101)	(709)
<b>Capital reserve</b>				
Balance at beginning / end of period	(7,671)	(7,671)	-	-
<b>Other reserve</b>				
Balance at beginning / end of period	51	-	51	-
Treasury shares reissued pursuant to Performance Share Plan	-	51	-	51
Balance at beginning / end of period	51	51	51	51
<b>Dividend reserve</b>				
Balance at beginning / end of period	1,177	1,181	1,177	1,181
<b>Accumulated profits</b>				
Balance at beginning of period	174,352	129,268	27,304	16,936
Profit for the period	14,068	8,038	40	26
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	14,068	8,038	40	26
Balance at end of period	188,420	137,306	27,344	16,962
<b>Non-controlling interests</b>				
Balance at beginning of period	56	124	-	-
Profit for the period	(19)	(20)	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(19)	(20)	-	-
Balance at end of period	37	104	-	-
<b>Equity at end of period</b>	<b>265,359</b>	<b>214,708</b>	<b>111,917</b>	<b>101,931</b>



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

**Ordinary Shares (excluding Treasury Shares)**

	Number of Ordinary Shares	
	3 months ended	
	31-Mar-12	31-Mar-11
Balance at 1 January	470,852,541	472,241,141
Share buy back	(295,000)	(929,000)
Treasury shares reissued pursuant to Performance Share Plan	-	177,400
Balance at 31 March	470,557,541	471,489,541

**Treasury Shares**

	Number of Treasury Shares	
	3 months ended	
	31-Mar-12	31-Mar-11
Balance at 1 January	3,454,850	2,316,250
Shares buy back	295,000	929,000
Treasury shares reissued pursuant to Performance Share Plan	.	(177,400)
Balance at 31 March	3,749,850	3,067,850

During the period ended 31 March 2012, the Company bought back 295,000 ordinary shares from the market.

**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 March 2012 is 470,557,541 (31 December 2011 : 470,852,541).

**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.**

During the period 31 March 2012, the Company transferred no ordinary shares from the treasury shares pursuant to Hiap Hoe Performance Share Plan.

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

These figures have not been audited or reviewed.

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

Not applicable.

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

The Group and the Company have adopted the same accounting policies and methods of computation for the current financial period as those for the financial year ended 31 December 2011.

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.**

Not applicable.

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	
	31-Mar-12	31-Mar-11
Earning per share (cents per share)		
Basic	2.99	1.70
Diluted	2.99	1.70
Weighted average number of shares		
Basic	470,723,420	472,141,767
Diluted	470,723,420	472,141,767

Earning per share is calculated based on the net profit attributable to ordinary shareholders divided by the weighted average number of shares.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :-**  
 (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year**

	31-Mar-12	31-Dec-11
Net assets value per share (cents)		
The Group	56.38	53.39
The Company	23.78	23.79
Based on number of shares		
The Group	470,557,541	470,852,541
The Company	470,557,541	470,852,541

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. It must include a discussion of the following:-**  
 (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### Revenue

**Group revenue increased substantially by 45.7% to \$37.5m.**

The Group recorded a 45.7% increase in revenue to \$37.5m for the first quarter ended 31 March 2012 ("1Q2012"), from \$25.7m recorded in the previous corresponding period ("1Q2011").

This was achieved mainly due to progressive revenue recognition of \$28.2m from the sale of residential units at *Skyline 360°* and *Waterscape at Cavenagh*. Revenue received by the Group's subsidiary from progress made in the construction of two joint-venture projects, namely *The Beverly*, and the hotel/commercial in Balestier Road/Ah Hood Road contributed the remaining \$9.3m to total revenue.

#### Profit

**Net profit surged 75.2% to \$14.0m.**

Gross profit increased by 55.8% from \$8.9m in 1Q2011 to \$13.9m in 1Q2012, in line with higher revenue generated from the sale of residential units.

The increase in other income for 1Q2012 to \$0.4 million was mainly a result of an increase in rental income and write-back of fair value loss for an unquoted investment.

With the reduction in investment of commercial papers due to funds used for acquisition of industrial land at Kallang Pudding and joint venture projects, financial income decreased from \$0.2m to \$44,000.

The increase in marketing expense to \$0.1m from \$40,000 a year ago, was mainly due to interest expense incurred for an interest absorption scheme undertaken by the *Skyline 360<sup>o</sup>* project.

Share of results of joint venture for 1Q2012 increased to \$3.0m from \$1.0m in 1Q2011 mainly contributed by higher progressive revenue recognition from the sale of residential units at *The Beverly*.

Tax expense increased by 60.0% to \$2.2m in 1Q2012, mainly due to provision made for deferred taxation in relation to profit recognized progressively for the sold units.

Taking into consideration the above factors, the Group's net profit after tax for 1Q2012 surged 75.2% from \$8.0m in 1Q2011 to \$14.0m in 1Q2012.

### **Financial Position**

As at 31 March 2012, cash, bank balances and fixed deposits stood at \$3.8m, compared to \$10.4m as at 31 December 2011. Cash was used mainly for the payment of development costs, as well as the funding of joint venture projects.

Other investments increased to \$5.1m from \$4.1m as at 31 December 2011, some cash were used to purchase commercial papers with better yields.

Trade and other receivables remained largely constant at \$13.4m. Proceeds due and received were used to repay bank borrowings and construction cost for the residential development projects. This explained the increase in development properties.

With the progress made in the construction of joint venture projects, *The Beverly* and the hotel/commercial project in Balestier Road/Ah Hood Road, amount due from joint venture (trade) increased significantly from \$18.8m to \$30.3m.

Amount due from joint ventures (non-trade) decreased from \$58.5m in 31 December 2011 to \$52.1m in 31 March 2012 as repayments were made to joint venture partners of the hotel/commercial project from funds drawn down from its bank facilities.

Other current liabilities increased to \$48.0m from \$44.4m, mainly due to accrual on construction cost and operating expenses during the period.

Amount due to related companies (non-trade) increased from \$21.7m to \$23.4m mainly due to funds injected by SuperBowl Holdings Limited for the joint-venture residential development project, *Treasure on Balmoral*.

Non-current trade and other payables increased from \$1.3m to \$1.6m, due to retention of monies from construction activities which have already taken place.

## Cash Flow

The Group recorded net cash used in operating activities of \$12.1m. Operating cash flow generated was used to pay for construction cost for uncompleted projects.

The net increase in development properties of \$16.5m in 1Q2012 reflected the lower progress billings generated from the sale of residential units vis-à-vis construction cost incurred for various projects.

Trade and other receivables was much lower in 1Q2012 compared to 1Q2011, in view of higher sales proceeds received in 1Q2011. The Group expects to receive more sale proceeds for 2012 financial year.

The progress made in the construction of *The Beverly* and the hotel/commercial project at Balestier Road/Ah Hood Road, constituted much of the \$11.3m increase in amount due from joint venture (trade).

Other liabilities increased in 1Q2012 due to construction cost accrued for the on-going construction projects.

Net cash generated from investing activities were \$5.3m in 1Q2012. In 1Q2012, the Company received \$6.4m from the repayment of loan from joint ventures which was partly offset by the purchase of unquoted investment, commercial paper of \$1.0m.

The Group recorded a net cash inflow from financing activities of \$0.2m in 1Q2012. The proceeds from bank borrowings of \$8.5m and funds contributed by joint venture partner of \$1.6m were offset by the repayment of bank term loans and interest of \$9.8m and a \$0.1m purchase of treasury shares.

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

There was no financial forecast made in the Group's announcement dated 15 February 2012.

**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 number of new private homes sold in the first quarter of 2012 surpassed 6,600 units with a marginal 0.1% moderation in price, according to the Urban Redevelopment Authority's flash estimates.

To date, about 75% of the 200-unit *Waterscape at Cavenagh* has been sold. *Skyline 360°*, a 36-storey freehold development with 61 exclusive residential units that the Group soft-launched in 2010, has sold 55%. Proceeds from the sale of these units should continue to contribute positively to the Group's top and bottom lines for the 2012 financial year as construction of these developments progresses. The Group expects to officially launch *Skyline 360°* and *Treasure on Balmoral* upon receipt of the TOP in second half of 2012.

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

Amidst uncertainties in the macro-economic outlook and any possible changes in government policies, the Group will continue to adopt a cautious and prudent approach in the review of its property sales and land acquisition programmes.

**11. Dividend**

***(a) Current Financial Period Reported On***

Any dividend declared for the current financial period reported on? None.

***(b) Corresponding Period of the immediately preceding financial year***

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

***(c) Date payable***

Not applicable.

***(d) Book closure date***

Not applicable.

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

No dividend has been declared / recommended during the financial period.

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	3 months ended 31 March 2012	3 months ended 31 March 2012
<p>Hiap Hoe &amp; Co. Pte Ltd (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)</p>	<p>Provision of Project and Construction Management Service to the Company's wholly-owned subsidiaries :</p> <ul style="list-style-type: none"> <li>- Cavenagh Properties Pte. Ltd. (Value of transactions amounting to \$11,000)</li> <li>- Bukit Panjang Plaza Pte Ltd (Value of transactions amounting to \$19,000)</li> </ul> <p>Provision of Project and Construction Management Service to the Company's 60% owned subsidiary :</p> <ul style="list-style-type: none"> <li>- Hiap Hoe SuperBowl JV Pte. Ltd. (Value of transactions amounting to \$4,000)</li> </ul> <p>Provision of Project and Construction Management Service to the Company's 50% share in joint venture :</p> <ul style="list-style-type: none"> <li>- HH Properties Pte. Ltd. (50% share of value of transactions amounting to \$70,000)</li> </ul> <p>Provision of Project and Construction Management Service to the Company's wholly-owned subsidiary's 60% share in joint venture :</p> <ul style="list-style-type: none"> <li>- Goodluck View Development (60% share of value of transactions amounting to \$33,000)</li> </ul>	NA

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	3 months ended 31 March 2012	3 months ended 31 March 2012
SuperBowl Holdings Limited (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd)	<p>Contribution by the Company of its 60% proportion of the loan extended to :</p> <ul style="list-style-type: none"> <li>- Hiap Hoe SuperBowl JV Pte. Ltd. (Value of loan as at 31 March 2012 amounting to \$34,498,000)</li> </ul> <p>Interest income amounting to \$22,000</p> <p>Contribution by the Company of its 50% proportion of the loan to :</p> <ul style="list-style-type: none"> <li>- HH Properties Pte. Ltd. (Value of loan as at 31 March 2012 amounting to \$39,562,000)</li> </ul> <p>Interest income amounting to \$30,000</p>	<p>Construction of 2 blocks of 12-Storey residential flats for Hiap Hoe SuperBowl JV Pte. Ltd.</p> <p>(Value of transaction amounted to \$3,972,000)</p> <p>Construction of 1 block of 14-Storey hotel, 1 block of 17-Storey hotel and 1 block of 13-Storey office building for HH Properties Pte. Ltd.</p> <p>(Value of transaction amounting to \$12,059,000)</p>
SuperBowl Management Pte Ltd (A subsidiary of SuperBowl Holdings Limited)	<p>Contribution by the Group of its 60% proportion of the loan :</p> <ul style="list-style-type: none"> <li>- Goodluck View Development (Value of loan as at 31 March 2012 amounting to \$10,532,000)</li> </ul> <p>Interest income amounting to \$7,000</p>	<p>Construction of 2 blocks of 5-storey residential flats for Goodluck View Development</p> <p>(Value of transaction amounting to \$7,984,000)</p>

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

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

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



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

**BY ORDER OF THE BOARD**

Lai Foon Kuen  
Company Secretary  
10 May 2012

**Confirmation pursuant to Rule 705(5) of the SGX Listing Manual**

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements of the Company or the unaudited consolidated financial statements of the Group for the first quarter ended 31 March 2012 to be false or misleading in any material respect.

On behalf of the Board of Directors

Teo Ho Beng  
Director

Teo Ho Kang, Roland  
Director