

**HONG FOK CORPORATION LIMITED**

(Co. Reg. No. 196700468N)

**Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2017****PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS****1(a) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Full year financial statement on consolidated results for the year ended 31 December 2017.  
These figures have not been audited.

	The Group		%
	\$'000		
	2017	2016	Increase/ (Decrease)
<b>Revenue</b> (Note 1)	69,975	58,436	20
Other income	422	578	(27)
	70,397	59,014	19
Cost of sales of development properties	(9,030)	(1,514)	496
Depreciation of property, plant and equipment	(516)	(712)	(28)
Exchange gain/(loss), net	181	(56)	NM
Gain on disposal of subsidiaries	8,982	-	NM
Gain on revaluation of investment properties	233,509	97,606	139
Changes in fair value of held for trading equity securities	93	32	191
Impairment loss written back/(on) trade and other receivables and bad debts written off, net	32	(31)	NM
Impairment loss on other assets	(25)	-	NM
Other expenses	(51,671)	(44,886)	15
	251,952	109,453	130
Finance income	565	762	(26)
Finance expense	(24,750)	(26,935)	(8)
Net finance expense	(24,185)	(26,173)	(8)
<b>Profit before tax</b> (Note 2)	227,767	83,280	173
Tax expense	(4,449)	(1,330)	235
<b>Profit for the year</b>	223,318	81,950	173
<b>Profit attributable to:</b>			
Owners of the Company	178,070	72,986	144
Non-controlling interests	45,248	8,964	405
<b>Profit for the year</b>	223,318	81,950	173
<b>Other comprehensive income, net of tax</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of financial statements of foreign subsidiaries	(36,547)	9,633	NM
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	(2,461)	672	NM
<b>Other comprehensive income for the year, net of tax</b>	(39,008)	10,305	NM
<b>Total comprehensive income for the year</b>	184,310	92,255	100
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	163,622	76,816	113
Non-controlling interests	20,688	15,439	34
<b>Total comprehensive income for the year</b>	184,310	92,255	100

## Notes:

- (1) Included in Revenue is investment income of approximately \$2,000 (2016 : \$2,000).
- (2) Included in Profit before tax is net profit on sale of development properties of approximately \$2,098,000 (2016 : \$566,000) and gain on disposal of property, plant and equipment of approximately \$10,000 (2016 : loss of \$19,000).
- (3) NM – Not Meaningful.
- (4) NA – Not Applicable.

**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	
	\$'000		\$'000	
	2017	2016	2017	2016
<b>Non-current Assets</b>				
Property, plant and equipment	2,188	2,102	-	-
Subsidiaries	-	-	853,107	233,106
Associate and joint venture	#	#	-	-
Investment properties	2,823,134	2,562,574	-	-
Other assets	175	187	-	-
Pledged bank deposits	7,550	6,499	-	-
Deferred tax assets	645	239	-	-
	2,833,692	2,571,601	853,107	233,106
<b>Current Assets</b>				
Other assets	1,781	354	-	-
Current tax assets	133	145	-	-
Development properties	236,482	245,179	-	-
Trade and other receivables	9,220	4,676	29	26
Amounts due from subsidiaries	-	-	491,605	269,713
Cash and cash equivalents	50,636	77,370	747	1,936
	298,252	327,724	492,381	271,675
<b>Total Assets</b>	3,131,944	2,899,325	1,345,488	504,781
<b>Equity Attributable to Owners of the Company</b>				
Share capital	186,688	186,688	186,688	186,688
Treasury shares	(101,050)	(101,050)	-	-
Reserves	1,624,755	1,468,056	678,654	72,182
	1,710,393	1,553,694	865,342	258,870
Non-controlling interests	539,373	518,676	-	-
<b>Total Equity</b>	2,249,766	2,072,370	865,342	258,870
<b>Non-current Liabilities</b>				
Loans and borrowings	620,586	729,478	119,805	219,276
Trade and other payables	11,685	13,821	-	-
Deferred tax liabilities	389	473	-	-
	632,660	743,772	119,805	219,276
<b>Current Liabilities</b>				
Loans and borrowings	178,177	5,230	99,979	-
Trade and other payables	65,393	74,514	4,747	4,638
Amounts due to subsidiaries	-	-	255,615	21,997
Current tax liabilities	5,948	3,439	-	-
	249,518	83,183	360,341	26,635
<b>Total Liabilities</b>	882,178	826,955	480,146	245,911
<b>Total Equity and Liabilities</b>	3,131,944	2,899,325	1,345,488	504,781

# Amount less than \$1,000.

**1(b)(ii) Aggregate amount of the group's borrowings and debt securities.**

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

As at 31.12.2017		As at 31.12.2016	
Secured	Unsecured	Secured	Unsecured
\$78,160,000	\$100,017,000	\$5,120,000	\$110,000

**Amount repayable after one year**

As at 31.12.2017		As at 31.12.2016	
Secured	Unsecured	Secured	Unsecured
\$459,435,000	\$161,151,000	\$467,942,000	\$261,536,000

## Details of any collaterals

The borrowings by the subsidiaries are generally secured by the Group's certain investment properties and certain development properties and are guaranteed by the Company and/or its subsidiaries.

### 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	
	\$'000	
	2017	2016
<b>Cash Flows from Operating Activities</b>		
Profit before tax	227,767	83,280
Adjustments for:		
Depreciation of property, plant and equipment	516	712
Gain on disposal of subsidiaries	(8,982)	-
Gain on revaluation of investment properties	(233,509)	(97,606)
(Gain)/Loss on disposal of property, plant and equipment	(10)	19
Loss on disposal of other assets	-	81
Impairment loss (written back)/on trade and other receivables and bad debts written off, net	(32)	31
Impairment loss on other assets	25	-
Changes in fair value of held for trading equity securities	(93)	(32)
Finance income	(565)	(762)
Finance expense	24,750	26,935
	9,867	12,658
Changes in working capital:		
Development properties	8,697	1,432
Trade and other receivables	91	(1,349)
Trade and other payables	(5,986)	6,768
Cash generated from operations	12,669	19,509
Tax paid	(2,758)	(1,479)
Tax refund	334	1,210
<b>Net Cash from Operating Activities</b>	10,245	19,240
<b>Cash Flows from Investing Activities</b>		
Capital expenditure on investment properties	(60,588)	(62,498)
Increase in restricted cash	(11)	-
Purchase of property, plant and equipment	(631)	(406)
Purchase of other assets	(1,377)	(1)
Proceeds from disposal of property, plant and equipment	47	2
Proceeds from disposal of other assets	-	160
Interest received	584	767
Disposal of subsidiaries, net of cash	(18)	-
<b>Net Cash used in Investing Activities</b>	(61,994)	(61,976)
<b>Cash Flows from Financing Activities</b>		
Increase in pledged bank deposits	(1,338)	(2,276)
Interest paid	(22,098)	(21,024)
Dividend paid	(6,930)	(6,930)
Payment of finance lease liabilities	(17)	(27)
Payment of transaction costs on loans and borrowings	(11,595)	-
Repayments of loans and borrowings	(304,356)	(59,673)
Proceeds from loans and borrowings	377,482	44,038
<b>Net Cash from/(used in) Financing Activities</b>	31,148	(45,892)
<b>Net Decrease in Cash and Cash Equivalents</b>	(20,601)	(88,628)
Cash and cash equivalents at beginning of the year	77,370	163,759
Effect of exchange rate fluctuations on cash held	(6,144)	2,239
<b>Cash and Cash Equivalents at end of the year</b>	50,625	77,370
<b>Cash and Cash Equivalents at 31 December is represented by:</b>		
Cash at banks and in hand	7,068	4,224
Deposits	51,118	79,645
Cash and cash equivalents	58,186	83,869
Less: Pledged bank deposits (non-current)	(7,550)	(6,499)
	50,636	77,370
Less: Restricted cash	(11)	-
	50,625	77,370

Summary of Effect of Disposal of Subsidiaries

	The Group
	\$'000
	2017
Amount due from a fellow subsidiary	221
Cash and cash equivalents	18
Trade and other payables	(9,000)
Net liabilities disposed of	(8,761)
Gain on disposal of subsidiaries	8,982
Assignment of amount due from a fellow subsidiary	(221)
Sales consideration	#
Cash and cash equivalents disposed of	(18)
Disposal of subsidiaries, net of cash	(18)

# Amount less than \$1,000

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.

	\$'000							
	Attributable to Owners of the Company					Non-Controlling Interests	Total Equity	
	Share Capital	Capital and Other Reserves	Treasury Shares	Translation Reserves	Retained Profit			Total
<b>The Group</b>								
At 1 January 2016	186,688	2,371	(101,050)	(30,604)	1,426,302	1,483,707	500,987	1,984,694
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	72,986	72,986	8,964	81,950
<b>Other comprehensive income</b>								
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	3,158	-	3,158	6,475	9,633
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	-	-	-	672	-	672	-	672
Total other comprehensive income, net of tax	-	-	-	3,830	-	3,830	6,475	10,305
<b>Total comprehensive income for the year</b>	-	-	-	3,830	72,986	76,816	15,439	92,255
<b>Transactions with Owners, recorded directly in equity</b>								
<b>Contributions by and Distributions to Owners</b>								
Imputed interest on the bonds issued by a subsidiary	-	101	-	-	-	101	2,250	2,351
Dividend paid	-	-	-	-	(6,930)	(6,930)	-	(6,930)
<b>Total contributions by and distributions to Owners</b>	-	101	-	-	(6,930)	(6,829)	2,250	(4,579)
<b>Total transactions with Owners</b>	-	101	-	-	(6,930)	(6,829)	2,250	(4,579)
At 31 December 2016	186,688	2,472	(101,050)	(26,774)	1,492,358	1,553,694	518,676	2,072,370
At 1 January 2017	186,688	2,472	(101,050)	(26,774)	1,492,358	1,553,694	518,676	2,072,370
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	178,070	178,070	45,248	223,318
<b>Other comprehensive income</b>								
Exchange differences on translation of financial statements of foreign subsidiaries	-	(9)	-	(11,978)	-	(11,987)	(24,560)	(36,547)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	-	-	-	(2,461)	-	(2,461)	-	(2,461)
Total other comprehensive income, net of tax	-	(9)	-	(14,439)	-	(14,448)	(24,560)	(39,008)
<b>Total comprehensive income for the year</b>	-	(9)	-	(14,439)	178,070	163,622	20,688	184,310
<b>Transactions with Owners, recorded directly in equity</b>								
<b>Contributions by and Distributions to Owners</b>								
Imputed interest on the bonds issued by a subsidiary	-	7	-	-	-	7	9	16
Dividend paid	-	-	-	-	(6,930)	(6,930)	-	(6,930)
<b>Total contributions by and distributions to Owners</b>	-	7	-	-	(6,930)	(6,923)	9	(6,914)
<b>Total transactions with Owners</b>	-	7	-	-	(6,930)	(6,923)	9	(6,914)
At 31 December 2017	186,688	2,470	(101,050)	(41,213)	1,663,498	1,710,393	539,373	2,249,766

	\$'000							
	Attributable to Owners of the Company						Non-Controlling Interests	Total Equity
	Share Capital	Capital and Other Reserves	Treasury Shares	Translation Reserves	Retained Profit	Total		
<b>The Company</b>								
At 1 January 2016	186,688	-	-	-	83,881	270,569	270,569	
Loss and total comprehensive income for the year	-	-	-	-	(2,993)	(2,993)	(2,993)	
<b>Transactions with Owners, recorded directly in equity</b>								
<b>Distributions to Owners</b>								
Dividend paid	-	-	-	-	(8,706)	(8,706)	(8,706)	
<b>Total transactions with Owners</b>	-	-	-	-	(8,706)	(8,706)	(8,706)	
At 31 December 2016	186,688	-	-	-	72,182	258,870	258,870	
At 1 January 2017	186,688	-	-	-	72,182	258,870	258,870	
Profit and total comprehensive income for the year	-	-	-	-	615,178	615,178	615,178	
<b>Transactions with Owners, recorded directly in equity</b>								
<b>Distributions to Owners</b>								
Dividend paid	-	-	-	-	(8,706)	(8,706)	(8,706)	
<b>Total transactions with Owners</b>	-	-	-	-	(8,706)	(8,706)	(8,706)	
At 31 December 2017	186,688	-	-	-	678,654	865,342	865,342	

**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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.**

Nil.

**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 Company	
2017	2016
870,612,140	870,612,140

Total number of issued shares excluding treasury shares

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

NA.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

NA.

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

The figures have not been audited nor 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).**

NA.

**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 applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the Group's and the Company's audited financial statements for the 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.**

Nil.

**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.**

Earnings per ordinary share of the Group after deducting any provision for preference dividends:

- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings)

The Group	
2017	2016
25.69 cts	10.53 cts
25.69 cts	10.53 cts

The basic and diluted earnings per ordinary share of the Group were calculated based on the consolidated profit attributable to ordinary shareholders for the year of approximately \$178,070,000 (2016 : \$72,986,000) and the weighted average number of ordinary shares outstanding of 693,022,508 (2016 : 693,022,508) which excludes ordinary shares held by an investee.

There are no potential dilutive ordinary shares in existence as at 31 December 2017 and 31 December 2016.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares and excluding ordinary shares held by an investee

The Group		The Company	
2017	2016	2017	2016
247 cts	224 cts	99 cts	30 cts

**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.

The Group posted a revenue of approximately \$70 million for 2017 as compared to approximately \$58 million for 2016. The increase was mainly due to an increase in revenue from the sale of its development properties in Singapore and contribution from its hotel, YOTEL Singapore Orchard Road ("YOTEL"). YOTEL had commenced operations in the 4<sup>th</sup> quarter of 2017.

The Group's other income decreased mainly due to lower compensation/forfeiture income, lower government grants/schemes and a decrease in licence fee from its investment properties.

With the recognition of sales revenue from the sale of five residential units, the Group recorded the corresponding amount of cost of sales of these units.

The Group recorded a gain from disposal of subsidiaries of approximately \$9 million. This was mainly from the recognition of the deferred consideration received in advance in relation to the estimated tax exposure on the gain from disposal of a subsidiary in 2014. As the holding company of this subsidiary was disposed of in 2017, the Group is of the opinion that this tax exposure is no longer applicable.

The Group recorded a higher gain on revaluation of its investment properties as assessed by the professional valuers.

The increase in other expenses was mainly due to pre-opening and other costs incurred for YOTEL and also an increase in rental commission.

The decrease in finance income was due mainly to lower deposits placed with financial institutions as compared to 2016.

The increase in tax expense was mainly due to tax provision on the transfer of the retail units of Concourse Skyline to a fellow subsidiary and also due to certain expenses incurred not being deductible for tax purposes.

The Group posted a profit of approximately \$223 million in 2017 as compared to a profit of approximately \$82 million in 2016.

Consequently, the Group's profit attributable to owners of the Company was approximately \$178 million as compared to approximately \$73 million in the previous year.

The increase in investment properties was principally from the revaluation gain net of translation loss and the increase in costs incurred for its investment properties.

The increase in pledged bank deposits was mainly due to the monies collected from the rental of its investment properties in Hong Kong.

The increase in the Group's other assets (current) was mainly due to the purchase of the 5.7% fixed rate notes due January 2018 by its investee in Hong Kong. The notes are listed on the Stock Exchange of Hong Kong Limited.

The Group's increase in loans and borrowings (current) was mainly due to the reclassification of certain secured bank loans and \$100 million in principal amount of unsecured notes due in January 2018 from non-current liabilities in 2016 to current liabilities in 2017. The Group has already refinanced its secured bank loans and repaid its \$100 million unsecured notes in January 2018. The transaction costs paid in December 2017 for the refinancing resulted in an increase in trade and other receivables.

In line with the above, the Group recorded a decrease in loans and borrowings under non-current liabilities. In addition, there was also an increase in its loans and borrowings and a decrease in cash and cash equivalents to fund the construction of YOTEL and the renovation costs of an investment property in Hong Kong.

The decrease in trade and other payables was mainly due to recognition of the deferred consideration received in advance to gain on disposal of subsidiaries following the disposal in the second quarter of 2017.

The increase in tax liabilities was due mainly to the provision of tax expense during the year.

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

NA.

**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's recurring income will be from rental income of its investment and development properties and YOTEL is expected to contribute additional recurring income to the Group.

Given that the residential market is showing more positive sentiments, this should support the Group's effort to market Concourse Skyline.



11. **If a decision regarding dividend has been made:**
- (a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**  
Yes.
- (b)(i) **Amount per share ..... cents**  
First and final 1-tier tax exempt dividend of 1.0 cent per share.
- (ii) **Previous corresponding period ..... cents**  
First and final 1-tier tax exempt dividend of 1.0 cent per share.
- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**  
Tax exempt dividend.
- (d) **The date the dividend is payable.**  
The proposed dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced.
- (e) **The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**  
The books closure date will be announced at a later date.
12. **If no dividend has been declared (recommended), a statement to that effect.**  
NA.
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.**  
The Company does not have a general mandate from shareholders for interested person transactions.
14. **Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).**  
NA.
15. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set in Appendix 7.7) under Rule 720(1).**  
The Company has procured the undertakings from all its directors and executive officers.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

The Group					
\$'000					
Property Investment	Property Development and Construction	Property Management	Other Operations	Total	
<b>Business Segments</b>					
2017					
External revenue	49,192	18,695	2,086	2	69,975
Inter-segment revenue	213	44,001	455	1,767	46,436
Reportable segment revenue	49,405	62,696	2,541	1,769	116,411
Reportable segment profit/(loss) before tax	225,186	1,492	(167)	(7,726)	218,785
					218,785
Other profit or loss items					8,982
Gain on disposal of subsidiary					227,767
Tax expense					(4,449)
Profit for the year					223,318
2016					
External revenue	47,564	9,348	1,522	2	58,436
Inter-segment revenue	213	58,209	398	1,829	60,649
Reportable segment revenue	47,777	67,557	1,920	1,831	119,085
Reportable segment profit/(loss) before tax	93,820	1,277	(478)	(11,339)	83,280
					83,280
Tax expense					(1,330)
Profit for the year					81,950

17. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 8 above.

18. **A breakdown of sales as follows:**

The Group			
	\$'000	%	
	2017	2016	Increase/ (Decrease)
(a) Sales reported for first half year	28,821	28,010	3
(b) Profit/loss after tax before deducting non-controlling interests reported for first half year	3,022	(3,161)	NM
(c) Sales reported for second half year	41,154	30,426	35
(d) Profit/loss after tax before deducting non-controlling interests reported for second half year	220,296	85,111	159

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

- (a) Ordinary  
 (b) Preference  
 (c) Total

The Company	
\$'000	
2017	2016
8,706	8,706
-	-
8,706	8,706

20. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director or chief executive officer 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
Mr Cheong Pin Chuan	68	<p>Brother of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Managing Director with effect from 4 September 1981 and Joint Chairman with effect from 31 January 2014.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Hong Kong.</p>	NA.
Mr Cheong Sim Eng	57	<p>Brother of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Joint Chairman and Joint Managing Director with effect from 31 January 2014 and Executive Director with effect from 14 May 1990.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Singapore.</p>	NA.
Mdm Cheong Hooi Kheng	64	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p>	<p>Chief Operating Officer with effect from 31 January 2014 and Executive Director with effect from 1 March 1989.</p> <p>Is principally involved in the Group's development of properties. She also oversees the project management in relation to the development and construction of properties, the leasing and marketing of the Group's real estate properties and major financial affairs of the Group in Singapore.</p>	NA.
Mdm Cheong Puay Kheng	63	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Sister of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Vice President (Administration &amp; Personnel) with effect from 1 June 2014.</p> <p>Her job responsibilities essentially cover the planning, organisation and control of office administration and personnel management of the Group.</p>	NA.

Name	Age	Family relationship with any director or chief executive officer 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
Mr Cheong Tze Hong, Marc	45	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Director - Business Development of Hong Fok Land International Limited with effect from 27 November 2015.</p> <p>His job responsibilities cover identification and development of new business opportunities in Hong Kong.</p>	NA.
Mr Cheong Tze Hian, Howard	43	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Director - Project Management of Hong Fok Land International Limited with effect from 27 November 2015.</p> <p>His job responsibilities cover project management in relation to the development and construction of properties in Hong Kong.</p>	NA.

**BY ORDER OF THE BOARD**

Koh Chay Tiang  
Lo Swee Oi  
Company Secretaries  
1 March 2018