

HD Capital: Insider Moves - Hiap Hoe, Pteris Global and Xpress see disposal by top management

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Chan Wah Tiong, **lead** independent non-executive director of Hiap Hoe, **sold** 93,750 of his shares in the **property** developer and construction **group** on July 24. The shares were **sold** in three **transactions** at an average price of 91 cents each. Following the **sale**, Chan has no shares in the **company**.

Hiap Hoe is known for the development of luxury and mid-tier **residential** and **hotel-cum-commercial** properties. Its **residential** portfolio includes Treasure on Balmoral, Skyline 360° at St Thomas Walk, Waterscape at Cavenagh, The Beverly, Signature at Lewis, Oxford Suites and Cuscaden Royale. The **group** also owns an integrated **hotel-cum-commercial** development on Balestier Road.

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While the **group** expects the local **property** market to remain lacklustre in the near term, it will continue to step up its marketing efforts to sell the remaining units of its **residential** projects. It recently launched HH @ Kallang, an industrial development on Kallang Pudding Road expected to be completed in 2016. On the regional front, Hiap Hoe recently launched Marina Tower Melbourne for **sale**. This is the **residential** component of a 40,849 sq ft mixed-development **site** in Melbourne's Docklands. The project comprises two **residential** towers totalling 461 freehold **residential** units and Four Points by Sheraton Melbourne Docklands, a seven-storey **hotel** with 269 room keys.

In 1QFY2014 ended March, Hiap Hoe saw earnings rise to \$354.2 **million**, from \$9.8 **million** a year earlier,

after revenues rose 2.8% of \$31.2 **million**. The higher sales were mainly backed by rental income from the **group's** investment properties in Australia, as well as the consolidation of a one-month income from subsidiary SuperBowl Holdings, in which the **group** owned a 97.8% **stake** as at March 31.

Meanwhile, Amy Lim, wife of former Pteris Global director Winston Tan, **sold** 3.7 **million** Pteris shares in seven **transactions** from July 22 to Aug 11. The shares were **sold** at an average price of 14 cents each. The **sale** was made via the couple's investment vehicle, Winmark Investments. Winmark owns 9.3% of Pteris, following Lim's divestment.

Pteris is a provider of airport logistics solutions such as baggage and air cargo handling systems, inflight catering and express courier systems. Pteris' projects include installing baggage handling systems at Changi Airport Terminal 3, Shanghai Pudong International Airport and Beijing Capital International Airport. Its air cargo systems are installed at Chennai Airport in India and Heathrow Airport in London.

In April, Tan made headlines for his efforts to oust five of the nine directors at Pteris. Tan was against a proposed reverse takeover of Shenzhen CIMC-Tianda Airport Support, owned by **Hong Kong** and Shenzhen-listed **China** International Marine Containers (CIMC), its biggest shareholder, with a 14.99% **stake**. Tan quit the **board** shortly after. On Aug 8, Pteris announced that it had received shareholder approval for the RTO, extending a lifeline to the loss-making **company**.

For 1QFY2014 ended March, Pteris

posted revenues of \$12.7 **million**, a 5% decrease y-o-y, while losses deepened to \$5 **million**, from \$4.27 **million** a year earlier. Pteris shares closed at 14.4 cents each on Aug 12.

Elsewhere, Fong Kah Kuen, CEO of Xpress Holdings, saw his deemed interest in the printing **company** fall to 0.4%, or 9.8 **million** shares, after his investment vehicle KK Fong Holdings **sold** 10.75 **million**

Xpress shares at 1.7 cents each on July 25. Fong's direct interest remains at 3.09% of the **company**, or 75.8 **million** shares.

On July 23, the **group** announced that several creditors have started legal proceedings against the **company** and its subsidiary Xpress Print for \$2.4 **million** due and owing.

A day earlier, the **group** had proposed the placement of 480 **million** new shares at 2.1 cents each. The placement will raise net proceeds of \$9.48 **million**, after deducting placement expenses. The **company** intends to use 55% of the net placement proceeds to repay its creditors and the remaining 45% as general working capital. For 3QFY2014 ended April, the **group** reported that earnings decreased to \$234,000, from \$840,000 a year earlier, as revenue fell 24.1% to \$4.7 **million**.

CO itroll : Pteris Global Limited

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