HOTEL GRAND CENTRAL LIMITED
Company Registration No. 196800243H

Unaudited Financial Statement for the Year Ended 31 Dec 2015

PART I - Information required for announcements of quarterly (Q1, Q2 & Q3), half year and full year results

1 (a) An income statement for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) Consolidated Income Statement for the Year Ended 31 Dec 2015:

	Note	Year Ended 31 Dec 2015 S$'000	2014 S$'000	% Change
Revenue				
Hotel operations and management	1	126,212	142,524	-11%
Rental income from investment properties	2	9,613	10,464	-8%
Total revenue		**135,825**	**152,988**	-11%
Other income		272	220	24%
		136,097	**153,208**	-11%
Costs and expenses				
Staff costs		(46,725)	(51,028)	-8%
Depreciation and amortisation		(15,280)	(15,788)	-3%
Sales commission on disposal of subsidiary		(1,736)	-	-100%
Hotel operating expenses		(50,028)	(56,588)	-12%
Total costs and expenses		**(113,769)**	**(123,404)**	-8%
Profit from operating activities before fair value gain		**22,328**	**29,804**	-25%
Fair value gain on investment properties	3	7,674	4,427	73%
Gain on disposal of property held for sale	4	5,425	1,056	100%
(Loss)/gain on disposal of property,plant and equipment		(160)	(110)	n/m
Gain on disposal of subsidiary	5	70,638	-	100%
Impairment loss on property, plant and equipment	6	(1,154)	-	-100%
Impairment loss on associated company	7	(9,904)	-	-100%
Profit from operating activities		**94,847**	**35,177**	170%
Interest expense		(3,042)	(3,143)	-3%
Interest income		6,233	4,275	46%
Foreign exchange loss	8	(4,227)	(2,148)	97%
Share of results of associates		839	252	233%
Profit before tax		**94,650**	**34,413**	175%
Income tax expense		(11,874)	(7,583)	57%
Net profit attributable to owners of the parent		**82,776**	**26,830**	209%

1 (a)(ii) Notes to the Income Statement

Note 1 Hotel revenue decreased in 2015 due to the lower contribution resulting from the disposal of Hotel Grand Chancellor Little India and Auckland Airport in Q1 2015 . Hotel revenue also decreased in 2015 due to the impact of lower average exchange rates for hotel revenue denominated in New Zealand and Australia dollars. The decrease in the hotel revenue was partly offset by revenue contribution from Hotel Chancellor @ Orchard and Hotel Grand Central in Singapore which commenced hotel operations in May 2015 and Oct 2015 respectively.

Note 2 The lower rental income from investment properties was mainly due to lower average exchange rates of the Australia and New Zealand dollars.

Note 3 This relates to fair value gain of the Group's investment properties in Melbourne, Christchurch and Wellington.

Note 4 The gain on disposal of property held for sale in 2015 relates to the disposal of Hotel Grand Chancellor Auckland Airport in Q1 2015. The 2014 gain relates to the disposal of the Penang hotel.

Note 5 This relates to the gain recognised on the disposal of Hotel Grand Chancellor Pte Ltd which owned the Little India hotel at Belilios Road. The disposal was completed in Jan 2015.

Note 6 This relates to the impairment arising from the independent valuation of Hotel Grand Chancellor Adelaide Hindley.

Note 7 This relates to the impairment of the Group's investment in Grand Central Enterprises Bhd due to weak operating conditions and the depreciation of the Malaysian Ringgit as compared to the Singapore dollar.

Note 8 The unrealized foreign exchange loss for the year ended 31 Dec 2015 was mainly due to the translation of Australian and New Zealand dollar fixed deposits at lower exchange rates vis-a-vis the Singapore dollar between 31 Dec 2015 and 31 Dec 2014 .

1 (a)(iii) Consolidated Statement of Comprehensive Income for the Year Ended 31 Dec 2015

	Note	Year Ended 31 Dec 2015 S$'000	Year Ended 31 Dec 2014 S$'000	% Change
Profit net of tax		82,776	26,830	209%
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Impairment of James Cook Wellington hotel building		-	(295)	-100%
Net revaluation surplus on hotels, net of tax	**1**	374,485	-	100%
Reversal of deferred tax liability on revaluation reserve for Auckland Airport hotel		-	755	-100%
		374,485	460	81310%
Items that may be reclassified subsequently to profit or loss				
Net (loss)/gain on fair value changes of available-for-sale financial assets		(686)	160	n/m
Foreign currency translation	**2**	(22,461)	(13,665)	64%
		(23,147)	(13,505)	71%
Other comprehensive income, net of tax		351,338	(13,045)	n/m
Total comprehensive income		**434,114**	**13,785**	3049%
Total comprehensive income attributable to:				
Owners of the parent		434,114	13,785	3049%
		434,114	**13,785**	3049%

1 (a)(iv) Notes to the Consolidated Statement of Comprehensive Income

Note 1 The revaluation surplus relates to various hotels in Singapore, Australia and New Zealand.

Note 2 The foreign exchange translation loss arose principally due to the translation of the Group's Australia and New Zealand subsidiaries' net assets.

n/m = Not meaningful

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

Statements of Financial Position as at 31 Dec 2015		Group		Company	
	Note	**31-Dec-15 S$'000**	**31-Dec-14 S$'000**	**31-Dec-15 S$'000**	**31-Dec-14 S$'000**
Non-current assets					
Property, plant and equipment	**1**	1,111,544	656,284	272,988	123,770
Investment properties	**2**	157,748	119,790	-	-
Land use rights		1,302	1,321	-	-
Investment in subsidiaries		-	-	225,862	228,374
Investment in associates	**3**	17,176	26,078	12,401	17,498
Investment securities		6,143	4,599	6,143	4,599
Deferred tax assets		3,597	4,230	-	-
Goodwill		2,009	2,122	-	-
Intangible assets		87	93	-	-
		1,299,606	814,517	517,394	374,241
Current assets					
Inventories		920	959	19	16
Trade and other receivables		8,595	9,357	1,192	2,182
Prepaid operating expenses		2,396	2,492	96	52
Due from subsidiaries		-	-	824	248
Short - term deposits	**4**	268,311	90,473	204,703	40,336
Pledged short-term deposits		37,335	38,146	35,862	38,146
Cash and bank balances		30,238	33,284	2,941	6,509
		347,795	174,711	245,637	m
Property held for sale	**5**	-	18,008	-	-
Assets of disposal entity held for sale	**6**	-	196,143	-	38,000
		347,795	**388,862**	**245,637**	**38,000**
Current liabilities					
Trade and other payables		19,944	20,785	427	4,018
Accrued operating expenses		14,459	5,467	8,466	1,864
Deferred income		175	725	-	-
Derivatives		-	4	-	4
Due to subsidiaries		-	-	2,674	2,595
Due to associated companies		73	163	73	65
Income tax payable		2,519	2,937	38	243
Finance lease obligations		-	6	-	-
Loans and borrowings		71,739	97,568	-	44,100
		108,909	127,655	11,678	52,889
Liabilities of disposal entity held for sale	**6**	-	73,081	**-**	**-**
		108,909	**200,736**	**11,678**	**52,889**
Net current assets		**238,886**	**188,126**	**233,959**	**(14,889)**
Non-current liabilities					
Loans and borrowings	**7**	102,027	50,779	36,000	-
Deferred tax liabilities		146,039	85,610	4,096	-
Net assets		**1,290,426**	**866,254**	**711,257**	**359,352**
Equity attributable to owners of the parent					
Issued capital	**8**	421,997	369,764	421,997	369,764
Fair value reserve		326	1,012	326	1,012
Asset revaluation reserve	**9**	646,149	277,382	201,293	69,325
Translation reserve	**10**	(75,873)	(53,412)	-	-
Other reserve		1,432	1,432	-	-
Reserve of disposal entity held for sale	**6**	-	83,018	-	-
Retained earnings		296,395	187,058	87,641	6,740
Total equity		**1,290,426**	**866,254**	**711,257**	**446,841**

1 (b)(ii) Notes to the Statements of Financial Position

Note 1 The increase in the property, plant and equipment is due to the revaluation surplus, additions but partially offset by depreciation during the year.

Note 2 The increase in investment properties is due to the fair value gain and additions during the year.

Note 3 The decrease in investment in associates was due to the impairment in the Group's investment in Grand Central Enterprises Bhd, partially offset by the Groups's share of its associates' results during the year.

Note 4 The increase in the short - term deposits was mainly due to the placement of the net sale proceeds of the Little India and Auckland Airport hotels in short - term deposits. The increase was partially offset by the impact of the depreciation of the Australia and New Zealand exchange rates when translating Australia and New Zealand fixed deposits to Singapore dollars. In addition, there was a payment of cash dividend of $9.9 million during 3Q2015.

Note 5 The property held for sale in 2014 related to the Auckland Airport hotel. The sale of the hotel was completed on 5 March 2015.

Note 6 This was related to the assets, liabilities and reserves of Hotel Grand Chancellor Pte Ltd ("HGCPL"). The Company entered into a sale and purchase agreement on 30 June 2014 to sell its entire shareholding in HGCPL. HGCPL was the owner and operator of Hotel Grand Chancellor located in Belilios Road, Little India, Singapore. The sale was completed on 15 January 2015.

Note 7 The non-current loans and borrowings increased in 2015 due to additional drawdowns of the development loans in Singapore.

Note 8 The increase in the issued capital was due to the completion of the scrip dividend exercise in 3Q2015.

Note 9 The increase in asset revaluation reserve was due to the revaluation surplus in hotels partially offset by the related deferred tax liability.

Note 10 The increase in the translation reserve loss was due to the significant depreciation in the Australia and New Zealand year end exchange rate against the the Singapore dollar compared to the end of last year.

1(b)(iii) Aggregate amount of group's borrowings and debts securities

Amount repayable in one year or less, or on demand

As at 31 Dec 2015		As at 31 December 2014	
Secured (S$'000)	Unsecured (S$'000)	Secured (S$'000)	Unsecured (S$'000)
71,739	-	97,574	-

Amount repayable after one year

As at 31 Dec 2015		As at 31 December 2014	
Secured (S$'000)	Unsecured (S$'000)	Secured (S$'000)	Unsecured (S$'000)
102,027	-	50,779	-

Details of any collateral

The Group's borrowings are principally secured by land, hotel buildings and investment properties owned by the Company and various subsidiaries and certain fixed deposits of the Company.

1(c) A cash flow statement for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statements of Cash Flows for the Year Ended 31 Dec 2015:	**Year Ended 31 Dec**	
	2015	**2014**
	S$'000	**S$'000**
Operating activities		
Profit before taxation including share of results of associates	94,650	34,413
Adjustments for :-		
Depreciation of property, plant and equipment	15,232	15,788
Amortisation of land use rights	48	45
Dividend income from investment securities	(236)	(149)
Fair value gain on derivatives	(4)	(66)
Fair value gain on investment properties	(7,674)	(4,427)
Net loss on disposal of fixed asset	160	110
Gain on disposal of property held for sale	(5,425)	(1,056)
Inpairment loss on property, plant and equipment	1,154	-
Inpairment loss on associated company	9,904	-
Gain on disposal of entity held for sale	(70,638)	-
Interest expense	3,042	3,143
Interest income	(6,233)	(4,275)
Share of results of associates	(839)	(252)
Operating cash flows before changes in working capital	33,141	43,274
Increase in inventories	(9)	(50)
Decrease/(increase) in trade and other receivables	447	(650)
Increase in prepaid operating expenses	(27)	(457)
Increase in accrued operating expenses	9,161	3,321
(Decrease)/increase in trade and other payables	(825)	2,951
Cash flows from operations	41,888	48,389
Interest received	6,233	4,275
Interest paid	(3,042)	(3,143)
Tax paid	(8,861)	(9,981)
Net cash flows from operating activities	**36,218**	**39,540**
Investing activities		
Dividend received from associates	957	1,002
Dividend received from investment securities	236	149
Proceeds from disposal of property held for sale	22,263	17,043
Net cash inflow from disposal of entity held for sale	248,000	-
Receipt from other long-term receivables	-	1,408
Additions to investment property	(36,917)	(8,546)
Purchase of investment securities	(2,230)	(504)
Purchase of property, plant and equipment	(54,085)	(64,847)
Net cash flows from/(used in) investing activities	**178,224**	**(54,295)**
Financing activities		
Cash dividends paid on ordinary shares	(9,942)	(3,328)
Increase/(decrease) in short-term deposits pledged	811	(38,146)
Proceeds from loans and borrowings	167,970	79,258
Repayments of loans and borrowings	(193,600)	(28,061)
Repayment of obligations under finance lease	(6)	(24)
Net cash flows (used in)/ from financing activities	**(34,767)**	**9,699**
Net increase/(decrease) in cash and cash equivalents	179,675	(5,056)
Effect of exchange rate changes on cash and cash equivalents	(4,883)	(2,393)
Cash and cash equivalents at beginning of year	123,757	131,206
Cash and cash equivalents at end of year	**298,549**	**123,757**

1(d)(i) **A statement for the issuer and the 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 for the Year Ended 31 Dec 2015

Group	**Share Capital $'000**	**Fair Value Reserve $'000**	**Asset Revaluation Reserve $'000**	**Translation Reserve $'000**	**Other Reserve $'000**	**Retained Earnings $'000**	**Reserve of disposal entity held for sale $'000**	**Total Equity $'000**
Opening balance at 1 Jan 2015	369,764	1,012	277,382	(53,412)	1,432	187,058	83,018	866,254
Profit net of tax	-	-	-	-	-	82,776	-	82,776
<u>Other comprehensive income for the year:</u>								
Net gain on fair value changes of available-for-sale financial assets	-	(686)	-	-	-	-	-	(686)
Revaluation surplus of hotel building - net and net of tax	-	-	374,485	-	-	-	-	374,485
Foreign currency translation	-	-	-	(22,461)	-	-	-	(22,461)
Total comprehensive income for the year	-	(686)	374,485	(22,461)	-	82,776	-	434,114
<u>Distributions to owners:</u>								
Scrip dividends	52,233	-	-	-	-	(52,233)	-	-
Cash dividends	-	-	-	-	-	(9,942)	-	(9,942)
Total distributions to owners:	52,233	-	-	-	-	(62,175)	-	(9,942)
<u>Others:</u>								
Transfer of reserve attributable to disposal entity classified as held for sale	-	-	-	-	-	83,018	(83,018)	-
Transfer from asset revaluation reserve to retained earnings	-	-	(5,718)	-	-	5,718	-	-
Total others	-	-	(5,718)	-	-	88,736	(83,018)	-
Closing balance at 31 Dec 2015	421,997	326	646,149	(75,873)	1,432	296,395	-	1,290,426

The increase in the revaluation surplus relates to various hotels in Singapore, Australia and New Zealand.

Group	**Share Capital $'000**	**Fair Value Reserve $'000**	**Asset Revaluation Reserve $'000**	**Translation Reserve $'000**	**Other Reserve $'000**	**Retained Earnings $'000**	**Reserve of disposal entity held for sale $'000**	**Total Equity $'000**
Opening balance at 1 Jan 2014	343,260	852	372,764	(39,747)	1,432	177,236	-	855,797
Profit net of tax	-	-	-	-	-	26,830	-	26,830
<u>Other comprehensive income for the year:</u>								
Net gain on fair value changes of available-for-sale financial assets	-	160	-	-	-	-	-	160
Impairment of James Cook Wellington hotel building	-	-	(295)	-	-	-	-	(295)
Reversal of deferred tax on revaluation reserve for Auckland Airport hotel	-	-	755	-	-	-	-	755
Foreign currency translation	-	-	-	(13,665)	-	-	-	(13,665)
Total comprehensive income for the year	-	160	460	(13,665)	-	26,830	-	13,785
<u>Distributions to owners:</u>								
Scrip dividends	26,504	-	-	-	-	(26,504)	-	-
Cash dividends	-	-	-	-	-	(3,328)	-	(3,328)
Total distributions to owners:	26,504	-	-	-	-	(29,832)	-	(3,328)
<u>Others:</u>								
Transfer of reserve attributable to disposal entity classified as held for sale			(83,018)				83,018	-
Transfer from asset revaluation reserve to retained earnings			(12,824)			12,824		-
Total others	-	-	(95,842)	-	-	12,824	83,018	-
Closing balance at 31 Dec 2014	369,764	1,012	277,382	(53,412)	1,432	187,058	83,018	866,254

Company

	Share Capital $'000	Fair Value Reserve $'000	Asset Revaluation Reserve $'000	Translation Reserve $'000	Other Reserve $'000	Retained Earnings $'000	Reserve of disposal entity held for sale $'000	Total Equity $'000
Opening balance at 1 Jan 2015	369,764	1,012	69,325	-	-	6,740	-	446,841
Profit net of tax	-					143,076	-	143,076
Other comprehensive income for the year:								
Net gain on fair value changes of available-for-sale financial assets	-	(686)	-	-	-	-	-	(686)
Revaluation surplus of hotel building - net and net of tax	-	-	131,968	-	-	-	-	131,968
Total comprehensive							-	-
income for the year	-	(686)	131,968	-	-	143,076	-	274,358
Distributions to owners:								
Scrip dividends	52,233	-	-	-	-	(52,233)	-	-
Cash dividends	-	-	-	-	-	(9,942)	-	(9,942)
Total distributions to owners:	52,233	-	-	-	-	(62,175)	-	(9,942)
Closing balance at 31 Dec 2015	421,997	326	201,293	-	-	87,641	-	711,257
Opening balance at 1 Jan 2014	343,260	852	69,325	-	-	26,712	-	440,149
Profit net of tax	-					9,860	-	9,860
Other comprehensive income for the year:								
Net gain on fair value changes of available for sale financial assets	-	160	-	-	-	-	-	160
Total comprehensive							-	-
income for the year	-	160	-	-	-	9,860	-	10,020
Distributions to owners:								
Scrip dividends	26,504	-	-	-	-	(26,504)	-	-
Cash dividends	-	-	-	-	-	(3,328)	-	(3,328)
Total distributions to owners:	26,504	-	-	-	-	(29,832)	-	(3,328)
							-	-
Closing balance at 31 Dec 2014	369,764	1,012	69,325	-	-	6,740	-	446,841

1(d)(ii) Details of any changes in the company's share capital arising from right 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 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.

There was an increase in the number of issued shares in the capital of the Company due to the issuance of scrip dividends in the third quarter of 2015 of 41,258,038 new ordinary shares.The number of issued shares in the capital of the Company stood at 663,033,129 shares as at 31 December 2015.

The Company does not have any treasury shares as at 31 December 2015. There was no sale, transfer, disposal, cancellation and/or use of treasury shares for the year ended 31 December 2015.

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

The 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 matter)

N.A.

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 has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2014.

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

N.A.

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

	Year Ended 31 Dec	
	2015	2014
Earnings per ordinary share of the Group based on net profit attributable to owners of the parent:		
(a) based on the weighted average number of shares	12.93 cents	4.40 cents
(b) on a fully diluted basis	12.93 cents	4.40 cents

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

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net asset value backing per ordinary share based on issued share capital at the end of the period reported on:	S$ 1.95	S$ 1.39	S$ 1.07	S$ 0.72

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 cashflow, working capital, assets or liabilities of the Group during the current financial period reported on

A) Group Revenue Commentary

The decrease in the Group's revenue in 2015 was mainly due to sale of the Hotel Grand Chancellor Little India(completed in Jan 2015) and Auckland Airport(completed in Mar 2015) and the impact of lower average exchange rates on translation of hotel revenue derived in Australia and New Zealand dollars. The decrease was partly offset by a maiden contribution to revenue by Hotel Chancellor @ Orchard and Hotel Grand Central which soft opened in May and October 2015 respectively.

Decrease in Australia Revenue

Most of the Australia hotels actually performed better than last year except for the Brisbane and Adelaide hotels. In spite of an overall increase in revenue from the Australian segment in local currency, the lower Australian exchange rate resulted in a decrease in Australia revenue in Singapore dollars.

The lower revenue at the Brisbane and Adelaide hotels were due to the slowdown in the economy of Queensland and South Australia respectively.

In addition, the Brisbane hotel was affected by its construction works for the new conference centre adjoining the hotel, causing inconvenience to hotel guests who stayed away during the heavy works period.

Decrease in New Zealand Revenue

The decrease in the New Zealand turnover was mainly due to the sale of the Auckland Airport hotel and lower average New Zealand dollar exchange rate. Guests in the James Cook Hotel Grand Chancellor Wellington also stayed away because of the hotel's ongoing earthquake strenthening works which concluded largely at the end of 2015.

Decrease in Singapore Revenue

The decrease in the Singapore turnover was mainly due to the sale of the Little India hotel partly offset by the contribution to revenue by Hotel Chancellor @ Orchard and Hotel Grand Central from May and October 2015 respectively.

Decrease in China Revenue

The decrease in the China revenue was mainly due to the weak economic environment during the year.

Decrease in Malaysia Revenue

The Malaysia turnover decreased during the year mainly due to the slowdown in the economy and lower Ringgit exchange rates.

B) Group Profit Commentary

i) General

The increase in the Group's net profit was mainly due to:

a) A higher gain on disposal of property held for sale from the sale of the Auckland Airport hotel
b) A gain arising from the disposal of Hotel Grand Chancellor Pte Ltd of $70.6 million

The Group's profit was partly offset by a larger unrealised exchange loss, impairment of the Adelaide hotel and investment in an associated company.

ii) Geographical Segments

Increase in Singapore Earnings

The increase in Singapore earnings was mainly due to the gain from the disposal of Hotel Grand Chancellor Pte Ltd during the year.

Increase in Australia Earnings

The major factors contributing to the increase in Australia earnings are as follows:-

1. The Flinders Street building recorded a fair value gain in valuation during the year.

2. The Surfers Paradise hotel recorded strong growth in the occupancy rate and average room rates due to an increase in visitors to Surfers Paradise.

Increase in New Zealand Earnings

The segment results for New Zealand improved over last year mainly due to the gain on the sale of the Auckland Airport hotel.

In addition, a higher fair value net gain in the New Zealand's investment properties was recorded.

Decrease in Malaysia Earnings

The decrease in the Malaysia earnings was mainly due to lower sales at the Kedah hotel.

Decrease in China Earnings

The decrease in the China earnings was mainly due to lower room occupancy in the Sihui hotel 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

Nil

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 hotel markets where the Group operates in are expected to be affected by the uncertainty in the global economy.

In Singapore, two new hotels commenced operations in May and October 2015 respectively. Whilst these new hotels have started to contribute to the Group's revenue, they will be incurring one-off start up costs. The Singapore hotel industry is expected to face a slowdown in terms of room occupancy and average room rates due to an increase in hotel room supply.

11. (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on ?

Name of Dividend	Final - Ordinary
Dividend Type	Cash
Dividend Amount per Share (in cents)	5.0 cents per ordinary share , one - tier

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final - Ordinary
Dividend Type	Scrip at option of shareholder
Dividend Amount per Share (in cents)	5.0 cents per ordinary share , one - tier

Name of Dividend	Final - Special
Dividend Type	Scrip at option of shareholder
Dividend Amount per Share (in cents)	5.0 cents per ordinary share , 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

N.A.

Part II - Additional Information Required for the Full Year Announcement
(This part is not applicable to Q1, Q2, Q3 and Half Year Results)

13. 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 operates in five geographical areas namely:

- Singapore
- Malaysia
- Australia
- New Zealand
- China

Inter-segment pricing is on an arm's length basis.

FY 2015	Singapore S$'000	* Malaysia S$'000	Australia S$'000	New Zealand S$'000	** China S$'000	Elimination S$'000	Group S$'000
Revenue	11,032	349	98,991	23,744	1,709	-	135,825
Segment results	57,118	(306)	26,802	11,460	(227)	-	94,847
Finance costs	(1,167)	-	(1,521)	(354)	-	-	(3,042)
Interest income from fixed deposits	3,677	653	826	1,035	42	-	6,233
Share of results of associates	-	839	-	-	-	-	839
Income tax expense							(11,874)
Unallocated foreign exchange loss							(4,227)
Profit for the year attributable to owners of the Company							82,776

FY 2014	Singapore S$'000	* Malaysia S$'000	Australia S$'000	New Zealand S$'000	** China S$'000	Elimination S$'000	Group S$'000
Revenue	13,141	550	104,766	32,406	2,125	-	152,988
Segment results	2,852	130	25,390	6,794	12	-	35,178
Finance costs	(806)	-	(1,834)	(504)	-	-	(3,144)
Interest income from fixed deposits	2,334	564	796	449	132	-	4,275
Share of results of associates	-	252	-	-	-	-	252
Income tax expense							(7,583)
Unallocated foreign exchange loss							(2,148)
Profit for the year attributable to owners of the Company							26,830

* The Kedah hotel makes up the Malaysia segment.
** The hotel in Sihui, Guangdong province makes up the China segment.

Business Segments

The Group operates predominantly in two main business segments, namely hotel operations and commercial property investments.

	Revenue	
	2015	2014
	S$'000	S$'000
Hotel operations	126,212	142,524
Commercial property investments	9,613	10,464
Total	**135,825**	**152,988**

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 paragraph 8 above.

15. A breakdown of revenue

	Group		
	S$'000		
	Latest year to 31/12/2015	Previous year to 31/12/2014	Change (%)
Revenue reported for the first half year	62,315	74,701	-17%
Operating profit after tax before deducting minority interests reported for first half year	76,947	14,538	429%
Revenue reported for the second half year	73,510	78,287	-6%
Operating profit after tax before deducting minority interests reported for second half year	5,829	12,292	-53%

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

Total annual dividend, net of tax

		Latest Full Year	Previous Full Year
		S$'000	S$'000
Ordinary	- Scrip	52,233	26,504
Ordinary	- Cash	9,942	3,328
Total		62,175	29,832

17. **Interested Person Transactions**

The Company does not have a shareholders' mandate for interested person transactions.

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(13)**

Name	Age	Family relationship with any director and /or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held if any, during the year
Tan Hwa Lian	53	Daughter of Tan Eng Teong, niece of Tan Teck Lin and Tan Eng How	Executive Director - Overseeing the day to day operations of the Group hotels - 26/8/2003	No change
Hellen Tan Hwa Lam	52	Daughter of Tan Eng Teong, sister of Tan Hwa Lian, niece of Tan Teck Lin and Tan Eng How	Financial Controller - Overseeing and administering the entire accounting and finance functions of the Company - 1982	No change

BY ORDER OF THE BOARD

Lim Bee Lian Eliza
Secretary
29 February 2016