

Unaudited Financial Statement for the Year Ended 31 Dec 2017

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 2017:

	Year Ended 31 Dec		
	2017 S\$'000	2016 S\$'000	% Change
Revenue			
Hotel operations and management	146,686	141,839	3%
Rental income from investment properties	16,351	9,535	71%
Total revenue	163,037	151,374	8%
Other income	509	533	-5%
	163,546	151,907	8%
Costs and expenses			
Staff costs	(47,256)	(48,156)	-2%
Depreciation and amortisation	(21,087)	(21,689)	-3%
Hotel operating expenses	(53,654)	(51,577)	4%
Total costs and expenses	(121,997)	(121,422)	0%
Profit from operating activities before fair value changes and gain on disposal of property, plant and equipment	41,549	30,485	36%
Fair value gain on investment properties	9,830	8,444	16%
Gain on disposal of property, plant and equipment	-	28,421	-100%
Profit from operating activities	51,379	67,350	-24%
Interest expense	(5,221)	(4,140)	26%
Interest income	4,877	5,212	-6%
Foreign exchange gain	1,365	460	197%
Share of results of associates	282	205	38%
Profit before tax	52,682	69,087	-24%
Income tax expense	(14,108)	(16,211)	-13%
Net profit attributable to owners of the parent	38,574	52,876	-27%

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

Note 1 The increase in hotel revenue in 2017 was mainly due to increases in hotel revenue by the Singapore, Australia, New Zealand and China hotels. The increase was partly offset by the loss in revenue contribution from the Surfers Paradise hotel which was sold in Q3 2016.

Note 2 The increase in rental income from investment properties in 2017 was mainly due to the maiden revenue contribution from Grand Central Building, Christchurch and two new investment properties which were purchased in New Zealand in 2017.

Note 3 The gain on disposal of property, plant and equipment in Q3 2016 arose from the disposal of Hotel Grand Chancellor, Surfers Paradise.

1 (a)(iii) Consolidated Statement of Comprehensive Income for the Year Ended 31 Dec 2017

Profit net of tax

Other comprehensive income:

Items that will not be reclassified to profit or loss

Impairment of Kedah hotel building
Reversal of deferred tax liability on revaluation reserve
for Surfers Paradise hotel

**Items that may be reclassified subsequently
to profit or loss**

Net gain on fair value changes of available-for-sale
financial assets
Reduction of /(additional) development cost accruals for completed hotels in Singapore
Net deficit on fair value changes of hotel assets
Foreign currency translation

Other comprehensive income, net of tax

Total comprehensive income

Total comprehensive income attributable to:
Owners of the parent

Year Ended 31 Dec		
2017 S\$'000	2016 S\$'000	% Change
38,574	52,876	-27%
-	(600)	100%
-	2,134	-100%
-	1,534	-100%
2,896	337	759%
141	(1,162)	n/m
(437)	-	-100%
(13,707)	8,111	n/m
(11,107)	7,286	n/m
(11,107)	8,820	n/m
27,467	61,696	-55%
27,467	61,696	-55%
27,467	61,696	-55%

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 2017

Note	Group		Company	
	31-Dec-17 S\$'000	31-Dec-16 S\$'000	31-Dec-17 S\$'000	31-Dec-16 S\$'000
Non-current assets				
Property, plant and equipment	1,027,608	1,049,214	267,942	270,038
Investment properties	277,820	208,852	-	-
Land use rights	1,137	1,199	-	-
Investment in subsidiaries	-	-	329,091	243,006
Investment in associates	8,974	10,413	10,867	11,574
Investment securities	13,624	10,358	13,624	10,358
Deferred tax assets	3,078	3,471	65	447
Goodwill	1,411	1,454	-	-
Intangible assets	85	90	-	-
	<u>1,333,737</u>	<u>1,285,051</u>	<u>621,589</u>	<u>535,423</u>
Current assets				
Inventories	834	832	17	32
Trade and other receivables	8,788	8,851	1,126	2,013
Prepaid operating expenses	2,829	2,453	86	109
Due from subsidiaries	-	-	512	753
Short - term deposits	222,346	297,364	160,739	193,604
Cash and bank balances	38,411	45,692	6,860	8,674
	<u>273,208</u>	<u>355,192</u>	<u>169,340</u>	<u>205,185</u>
Property held for sale	1,240	-	-	-
	<u>274,448</u>	<u>355,192</u>	<u>169,340</u>	<u>205,185</u>
Current liabilities				
Trade and other payables	22,117	26,706	338	539
Accrued operating expenses	11,692	10,581	7,175	8,762
Deferred income	604	756	-	-
Derivatives	83	509	83	-
Due to subsidiaries	-	-	3,112	2,880
Due to associated companies	66	63	66	63
Income tax payable	5,478	12,845	-	20
Finance lease obligations	18	18	18	18
Loans and borrowings	73,284	8,533	35,300	-
	<u>113,342</u>	<u>60,011</u>	<u>46,092</u>	<u>12,282</u>
Net current assets	161,106	295,181	123,248	192,903
Non-current liabilities				
Derivatives	-	318	-	318
Finance lease obligations	47	65	47	65
Loans and borrowings	27,301	136,594	-	38,700
Deferred tax liabilities	140,749	138,119	-	-
Net assets	1,326,746	1,305,136	744,790	689,243
Equity attributable to owners of the parent				
Issued capital	455,922	421,997	455,922	421,997
Fair value reserve	3,559	663	3,559	663
Asset revaluation reserve	626,383	626,679	198,824	198,590
Translation reserve	(86,566)	(72,859)	-	-
Other reserve	1,432	1,432	-	-
Retained earnings	326,016	327,224	86,485	67,993
Total equity	1,326,746	1,305,136	744,790	689,243

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

Note 1 The increase in investment properties was mainly due to the purchase of two investment properties in Christchurch and Hamilton, New Zealand in 2017 and fair value gains during the year.

Note 2 The increase in investment securities was mainly due to gain on fair value changes and additional purchase of investment securities between the end of the respective year ends.

Note 3 The increase in the issued capital was due to the completion of the scrip dividend exercise in Q3 2017.

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 2017		As at 31 Dec 2016	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
73,302	-	8,551	-

Amount repayable after one year

As at 31 Dec 2017		As at 31 Dec 2016	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
27,348	-	136,659	-

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.

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

Statement of Cash Flow for the Year Ended 31 Dec 2017:

	Year Ended 31 Dec	
	2017	2016
	S\$'000	S\$'000
Operating activities		
Profit before tax	52,682	69,087
Adjustments for :-		
Depreciation of property, plant and equipment	21,042	21,689
Amortisation of land use rights	45	46
Dividend income from investment securities	(439)	(353)
Fair value (gain)/loss on derivatives	(744)	827
Fair value gain on investment properties	(9,830)	(8,444)
Impairment loss on investment in associated company	708	-
Gain on disposal of property held for sale	-	(28,421)
Gain on disposal of investment securities	(55)	-
Finance costs	5,221	4,140
Interest income	(4,877)	(5,212)
Effect of exchange rate changes	(1,365)	(460)
Share of results of associates	(282)	(205)
Operating cash flows before changes in working capital	62,106	52,694
(Increase)/decrease in inventories	(13)	99
(Increase)/decrease in trade and other receivables	(23)	453
Increase in prepaid operating expenses	(400)	(25)
(Decrease)/increase in trade and other payables	(2,999)	818
Cash flows generated from operations	58,671	54,039
Interest received	4,877	5,212
Finance costs	(5,221)	(4,140)
Tax paid	(16,802)	(8,431)
Net cash flows generated from operating activities	41,525	46,680
Investing activities		
Dividend income from associated companies	582	595
Dividend received from investment securities	439	353
Proceeds from disposal of property held for sale	-	82,060
Additions to investment property	(67,064)	(38,191)
Proceeds from disposal of investment securities	272	-
Purchase of investment securities	(587)	(3,878)
Net cash outflow on acquisition of Townsville hotel	-	(14,624)
Purchase of property, plant and equipment	(6,098)	(6,098)
Net cash flows (used in)/generated from investing activities	(72,456)	20,217
Financing activities		
Cash dividends paid on ordinary shares	(5,857)	(33,152)
Increase in short-term deposits pledged	-	37,335
Proceeds from loans and borrowings	29,438	41,331
Repayments of loans and borrowings	(71,510)	(71,310)
Repayment of obligations under finance lease	(18)	(7)
Net cash flows used in financing activities	(47,947)	(25,803)
(Decrease)/increase in cash and cash equivalents	(78,878)	41,094
Effect of exchange rate changes on cash and cash equivalents	(3,421)	3,317
Cash and cash equivalents at beginning of year	343,056	298,645
Cash and cash equivalents at end of year	260,757	343,056

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 2017

Group

	Share Capital \$'000	Fair Value Reserve \$'000	Asset Revaluation Reserve \$'000	Translation Reserve \$'000	Other Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Opening balance at 1 Jan 2017	421,997	663	626,679	(72,859)	1,432	327,224	1,305,136
Profit net of tax	-	-	-	-	-	38,574	38,574
Other comprehensive income for the period:							
Net gain on fair value changes of available-for-sale financial assets	-	2,896	-	-	-	-	2,896
Reduction of development cost accruals for completed hotels in Singapore	-	-	141	-	-	-	141
Net deficit on fair value changes of hotel changes	-	-	(437)	-	-	-	(437)
Foreign currency translation	-	-	-	(13,707)	-	-	(13,707)
Total comprehensive income for the period	-	2,896	(296)	(13,707)	-	38,574	27,467
Distributions to owners:							
Scrip dividends	33,925	-	-	-	-	(33,925)	-
Cash dividends	-	-	-	-	-	(5,857)	(5,857)
Total distributions to owners:	33,925	-	-	-	-	(39,782)	(5,857)
Closing balance at 31 Dec 2017	455,922	3,559	626,383	(86,566)	1,432	326,016	1,326,746
Opening balance at 1 Jan 2016	421,997	326	634,735	(80,970)	1,432	299,072	1,276,592
Profit net of tax	-	-	-	-	-	52,876	52,876
Other comprehensive income for the period:							
Net gain on fair value changes of available-for-sale financial assets	-	337	-	-	-	-	337
Impairment of Kedah hotel	-	-	(600)	-	-	-	(600)
Additional development cost accruals for completed hotels in Singapore	-	-	(1,162)	-	-	-	(1,162)
Reversal of deferred tax on revaluation reserve for Surfers Paradise hotel	-	-	2,134	-	-	-	2,134
Foreign currency translation	-	-	-	8,111	-	-	8,111
Total comprehensive income for the period	-	337	372	8,111	-	52,876	61,696
Distributions to owners:							
Cash dividends	-	-	-	-	-	(33,152)	(33,152)
Total distributions to owners:	-	-	-	-	-	(33,152)	(33,152)
Others:							
Transfer from asset revaluation reserve to retained earnings	-	-	(8,428)	-	-	8,428	-
Total others	-	-	(8,428)	-	-	8,428	-
Closing balance at 31 Dec 2016	421,997	663	626,679	(72,859)	1,432	327,224	1,305,136

Company

	Share Capital \$'000	Fair Value Reserve \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Opening balance at 1 Jan 2017	421,997	663	198,590	67,993	689,243
Profit net of tax	-	-	-	58,274	58,274
Other comprehensive income for the period:					
Net gain on fair value changes of available-for-sale financial assets	-	2,896	-	-	2,896
Reduction of development cost accruals for completed hotels in Singapore	-	-	234	-	234
Total comprehensive income for the period	-	2,896	234	58,274	61,404
Distributions to owners:					
Scrip dividends	33,925	-	-	(33,925)	-
Cash dividends	-	-	-	(5,857)	(5,857)
Total distributions to owners:	33,925	-	-	(39,782)	(5,857)
Closing balance at 31 Dec 2017	455,922	3,559	198,824	86,485	744,790
Opening balance at 1 Jan 2016	421,997	326	199,103	91,785	713,211
Profit net of tax	-	-	-	9,360	9,360
Other comprehensive income for the period:					
Net gain on fair value changes of available for sale financial assets	-	337	-	-	337
Additional development cost accruals for completed hotels in Singapore			(513)		(513)
Total comprehensive income for the period	-	337	(513)	9,360	9,184
Distributions to owners:					
Cash dividends	-	-	-	(33,152)	(33,152)
Total distributions to owners:	-	-	-	(33,152)	(33,152)
Closing balance at 31 Dec 2016	421,997	663	198,590	67,993	689,243

- 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 2017 of 27,281,862 new ordinary shares. The number of issued shares in the capital of the Company stood at 690,314,991 shares as at 31 Dec 2017.

The Company does not have any treasury shares as at 31 Dec 2017. There was no sale, transfer, disposal, cancellation and/or use of treasury shares for the year ended 31 Dec 2017.

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 year compared with those of the audited financial statements as at 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

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

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
(b) on a fully diluted basis

Year Ended 31 Dec	
2017	2016
5.71 cents	7.97 cents
5.71 cents	7.97 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

Net asset value backing per ordinary share based on issued share capital at the end of the period reported on:

Group	
31-Dec-17	31-Dec-16
S\$1.92	S\$ 1.97

Company	
31-Dec-17	31-Dec-16
S\$ 1.08	S\$ 1.04

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 increase in the Group's revenue in 2017 was mainly due to the maiden contribution of revenue by Grand Central Building, Christchurch which started recognising rental income in Jan 2017 and the purchase of two new investment properties in Christchurch and Hamilton, New Zealand respectively in Q3 2017. There were also increases in hotel revenue from the Singapore, New Zealand, Australia and China hotels. The increase was partly offset by the loss in contribution to revenue from Hotel Grand Chancellor Surfers Paradise which was sold in the 3rd quarter of 2016.

Increase in Singapore Revenue

The increase in the Singapore turnover was mainly due to higher room occupancy by Hotel Chancellor @ Orchard and Hotel Grand Central compared to 2016.

Increase in New Zealand Revenue

The increase in the New Zealand revenue was mainly due to the improved performance of both the hotel and investment properties sub segments.

The New Zealand hotels' revenue increased mainly due to the improved performance of the James Cook Hotel Grand Chancellor Wellington in 2017.

The increase in the New Zealand investment properties's revenue was mainly due to the maiden contribution to revenue from the Grand Central Building, Christchurch and two additional office buildings which were purchased during the year.

Decrease in Australia Revenue

Overall, the Australia hotels and investment property performed better than last year.

The increase in revenue from the Australia hotels was offset by the bigger loss in the contribution to revenue from Hotel Grand Chancellor Surfers Paradise after it was sold in the 3rd quarter of 2016. The decrease was partly offset by the full year contribution to revenue from Hotel Grand Chancellor Townsville which was acquired in the 2nd quarter of 2016.

Increase in China Revenue

The increase in the China revenue was mainly due to the improving economic environment during the year.

Decrease in Malaysia Revenue

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

B) Group Profit Commentary

i) General

The decrease in the Group's net profit in 2017 was impacted by the non recurrence of the one off gain on disposal of the Hotel Grand Chancellor, Surfers Paradise in Q3 2016. The decrease was partly offset by an increase in rental income from the investment properties in New Zealand and general improvements in operation profits of the Group's hotels.

ii) Geographical Segments

Increase in Singapore Earnings

The increase in Singapore earnings was mainly due to higher revenues reported by the Singapore hotels coupled with tight cost control during the year.

Decrease in Australia Earnings

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

- a. The Group recorded a gain on sale of the Surfers Paradise hotel of \$28.4 million in 2016.
- b. The Flinders Street building recorded a lower fair value gain during the year compared to 2016.

The decrease was partly offset by the overall better performances of the Australia hotels.

Increase in New Zealand Earnings

The segment results for New Zealand increased over last year mainly due to the maiden revenue contribution from the Grand Central Building, Christchurch and two new office buildings which were bought during the year.

The increase was augmented by improved performances of the New Zealand hotels during the year.

Decrease in Malaysia Earnings

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

Increase in China Earnings

The increase in the China earnings was mainly due to better room sales and cost control 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**

Subject to the sustained improvement in the global economic growth and barring unforeseen circumstances, the hotel markets where the Group primarily operates in are generally expected to improve in 2018.

Whilst the outlook in the Australia and New Zealand hotels are expected to be sanguine in 2018, the Singapore hotels are expected to operate in an increasingly competitive market due to the increases in hotel room supply in recent years.

In addition, the Group's two new investment properties in New Zealand are expected to contribute a full year's contribution to 2018 earnings compared to a part year contribution to 2017 earnings.

11. (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on ?

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)	3.0 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)	1.0 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.

	Singapore S\$'000	* Malaysia S\$'000	Australia S\$'000	New Zealand S\$'000	** China S\$'000	Elimination S\$'000	Group S\$'000
FY 2017							
Revenue	31,733	259	96,334	33,127	1,583	-	163,036
Segment results	7,977	(363)	30,061	13,797	(93)	-	51,379
Finance costs	(3,009)	-	-	(2,212)	-	-	(5,221)
Interest income from fixed deposits	2,608	625	1,446	168	30	-	4,877
Share of results of associates	-	282	-	-	-	-	282
Income tax expense							(14,408)
Unallocated foreign exchange loss							1,365
Profit for the year attributable to owners of the Company							38,274

	Singapore S\$'000	* Malaysia S\$'000	Australia S\$'000	New Zealand S\$'000	** China S\$'000	Elimination S\$'000	Group S\$'000
FY 2016							
Revenue	28,260	309	96,522	24,857	1,426	-	151,374
Segment results	5,262	(339)	56,956	5,773	(302)	-	67,350
Finance costs	(3,143)	-	(612)	(385)	-	-	(4,140)
Interest income from fixed deposits	3,291	641	851	404	25	-	5,212
Share of results of associates	-	205	-	-	-	-	205
Income tax expense							(16,211)
Unallocated foreign exchange loss							460
Profit for the year attributable to owners of the Company							52,876

* 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	
	2017	2016
	S\$'000	S\$'000
Hotel operations	146,686	141,839
Commercial property investments	16,351	9,535
Total	163,037	151,374

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.

N.A.

15. A breakdown of revenue

	Group		
	S\$'000		
	Latest year to 31/12/2017	Previous year to 31/12/2016	Change (%)
Revenue reported for the first half year	76,361	74,276	3%
Operating profit after tax before deducting minority interests reported for first half year	14,130	7,867	80%
Revenue reported for the second half year	86,676	77,098	12%
Operating profit after tax before deducting minority interests reported for second half year	24,444	45,009	-46%

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
Scrip dividend	33,925	0
Cash dividend	5,857	33,152
Total	39,782	33,152

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	55	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	54	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
Michelle Tan Hwa Imm	51	Daughter of Tan Teck Lin, cousin of Tan Hwa Lian, niece of Tan Eng Teong and Tan Eng How	Executive Director of the associated company, Grand Central Enterprises Bhd - 31/05/2001	No change

BY ORDER OF THE BOARD

Lim Bee Lian Eliza
Secretary
1 March 2018