

Unaudited Financial Statement for the Year Ended 31 Dec 2014

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 2014:

	Note	Year Ended 31 Dec		
		2014 S\$'000	2013 S\$'000	% Change
Revenue				
Hotel operations and management		142,524	140,734	1%
Rental income from investment properties	1	10,464	6,167	70%
Total revenue		152,988	146,901	4%
Other income		1,185	2,549	-54%
		154,173	149,450	3%
Costs and expenses				
Staff costs		(50,283)	(49,559)	1%
Depreciation and amortisation	2	(15,833)	(18,355)	-14%
Hotel operating expenses		(57,301)	(55,341)	4%
Loss on disposal of fixed assets		-	(275)	-100%
Total costs and expenses		(123,417)	(123,530)	0%
Profit from operating activities before fair value gain		30,756	25,920	19%
Fair value gain on investment properties	3	4,427	208	2028%
Profit from operating activities		35,183	26,128	35%
Interest expense		(3,231)	(2,407)	34%
Interest income		4,275	4,434	-4%
Foreign exchange loss	4	(2,148)	(6,011)	-64%
Share of results of associates		252	750	-66%
Profit before tax		34,331	22,894	50%
Income tax expense		(7,583)	(8,429)	-10%
Net profit attributable to owners of the parent		26,748	14,465	85%

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

- Note 1 Rental income increased in 2014 due to the full year rental contribution from 300 Flinders Street, Melbourne which was purchased in Q4 2013.
- Note 2 Depreciation for 2014 reduced compared to last year mainly because the Group ceased depreciating the property, plant and equipment of Hotel Grand Chancellor Pte Ltd with effect from 1 July 2014.
- Note 3 The fair value gain was due to higher values for the Flinders Street building in Melbourne, the 2 office buildings in Wellington and Christchurch land.
- Note 4 The unrealized foreign exchange loss for the year ended 31 Dec 2014 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 2014 and 2013.

1 (a)(iii) Consolidated Statement of Comprehensive Income for the Year Ended 31 Dec 2014

Profit net of tax

Other comprehensive income:

Items that will not be reclassified to profit or loss

Impairment of James Cook Wellington hotel building
Reversal of deferred tax liability on revaluation reserve for Auckland Airport hotel

Items that may be reclassified subsequently to profit or loss

Net fair value changes on available for sale quoted investments
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		
2014 S\$'000	2013 S\$'000	% Change
26,748	14,465	85%
(295)	-	-100%
755	-	100%
460	-	100%
160	123	30%
(13,661)	(30,443)	-55%
(13,501)	(30,320)	-55%
(13,041)	(30,320)	-57%
13,707	(15,855)	n/m
13,707	(15,855)	n/m
13,707	(15,855)	n/m

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 2014

Statements of Financial Position as at 31 Dec 2014		Group		Company	
	Note	31-Dec-14 S\$'000	31-Dec-13 S\$'000	31-Dec-14 S\$'000	31-Dec-13 S\$'000
Non-current assets					
Property, plant and equipment	1	656,205	837,705	123,770	105,549
Investment properties	2	119,790	103,631	-	-
Land use rights		1,321	1,341	-	-
Investment in subsidiaries		-	-	228,374	266,374
Investment in associates		26,078	27,907	17,498	17,498
Investment securities		4,599	3,935	4,599	3,935
Other receivables		-	1,467	-	-
Deferred tax assets		4,230	4,229	-	-
Goodwill		2,122	2,981	-	-
Intangible assets		93	93	-	-
		814,438	983,289	374,241	393,356
Current assets					
Inventories		959	936	16	9
Trade and other receivables		9,357	9,128	2,182	399
Prepaid operating expenses		2,492	2,110	52	54
Due from subsidiaries		-	-	248	449
Short - term deposits	3	90,473	109,275	40,336	75,700
Pledged short-term deposits		38,146	-	38,146	-
Cash and bank balances		33,284	22,747	6,509	1,476
		174,711	144,196	87,489	78,087
Property held for sale	4	18,008	15,932	-	-
Assets of disposal entity held for sale	5	196,143	-	38,000	-
		388,862	160,128	125,489	78,087
Current liabilities					
Trade and other payables		20,695	18,517	4,018	693
Accrued operating expenses		5,467	2,175	1,864	677
Deferred income		814	452	-	-
Derivatives		4	70	4	70
Due to subsidiaries		-	-	2,595	2,709
Due to associated companies		163	232	65	80
Income tax payable		2,937	4,244	243	215
Finance lease obligations		6	10	-	-
Loans and borrowings	6	97,568	21,313	44,100	-
		127,654	47,013	52,889	4,444
Liabilities of disposal entity held for sale	5	73,081	-	-	-
		200,735	47,013	52,889	4,444
Net current assets		188,127	113,115	72,600	73,643
Non-current liabilities					
Finance lease obligations		-	20	-	-
Loans and borrowings	7	50,779	131,677	-	26,850
Deferred tax liabilities	6	85,610	108,910	-	-
Net assets		866,176	855,797	446,841	440,149
Equity attributable to owners of the parent					
Issued capital	8	369,764	343,260	369,764	343,260
Fair value reserve		1,012	852	1,012	852
Asset revaluation reserve	6	277,382	372,764	69,325	69,325
Translation reserve		(53,408)	(39,747)	-	-
Other reserve		1,432	1,432	-	-
Reserve of disposal entity held for sale	6	83,018	-	-	-
Retained earnings		186,976	177,236	6,740	26,712
Total equity		866,176	855,797	446,841	440,149

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

- Note 1 The decrease in the property, plant and equipment was principally due to depreciation and the reclassification of the property, plant and equipment relating to Hotel Grand Chancellor Pte Ltd ("HGCPL") to assets of disposal group held for sale (see Note 5 below). In addition, the land and development expenses relating to the Christchurch development has also been reclassified to investment property. The decrease in the Group's property, plant and equipment was partially offset by additional development expenses in Singapore.
- Note 2 Investment properties increased mainly due to the reclassification of the land and development expenses relating to the Christchurch development from property, plant and equipment (see Note 1 above) and further development expenses during the year. In addition, the market values of the investment properties in Melbourne, Wellington and Christchurch increased during the year.
- Note 3 The increase in the short - term deposits was mainly due to the placement of the sale proceeds of the Penang hotel to short - term deposits.
- Note 4 The property held for sale in 2013 relates to Hotel Grand Continental, Penang. The sale of the Penang hotel was completed on 14 February 2014. The property held for sale in 2014 relates to Hotel Grand Chancellor, Auckland Airport. The sale is expected to be completed on 5 March 2015.
- Note 5 This relates to the assets and liabilities of HGCPL. The company entered into a sales and purchase agreement on 30 June 2014 to sell its entire shareholding in HGCPL. HGCPL, which is reported in the Hotel Operations segment, is the owner and operator of Hotel Grand Chancellor located in Bellios Road, Little India, Singapore. The sale was completed on 15 January 2015.
- Note 6 The current loans and borrowings, deferred tax liabilities and asset revaluation reserve relating to HGCPL was reclassified to liabilities/reserve of disposal group held for sale (see Note 5 above). The current loans and borrowings increased in 2014 due to 2 development loans in Singapore maturing in 2015.
- Note 7 The decrease in the non-current loans and borrowings was mainly due to a reclassification of the non-current loans and borrowings relating to HGCPL to liabilities of disposal group held for sale (see Note 6 above). The decrease was also due to the reclassification of the 2 development loans in Singapore to current loans and borrowings.
- Note 8 The increase in the issued capital was due to the completion of the scrip dividend exercise in Q2 2014.

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 2014		As at 31 December 2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
97,574	-	21,323	-

Amount repayable after one year

As at 31 Dec 2014		As at 31 December 2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
50,779	-	131,697	-

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

	Year Ended 31 Dec	
	2014	2013
	S\$'000	S\$'000
Operating activities		
Profit before taxation including share of results of associates	34,331	22,894
Adjustments for :-		
Depreciation of property, plant and equipment	15,788	18,310
Amortisation of land use rights	45	45
Dividend income from quoted investments	(149)	(174)
Fair value (gain)/loss on derivatives	(66)	26
Fair value gain on investment properties	(4,427)	(208)
Net (gain)/loss on disposal of fixed asset	(965)	275
Interest expense	3,231	2,407
Gain on acquisition of Palm Cove hotel	-	(2,249)
Interest income	(4,275)	(4,434)
Share of results of associates	(252)	(750)
Operating cash flows before changes in working capital	43,261	36,142
(Increase)/decrease in inventories	(50)	24
Increase in trade and other receivables	(650)	(172)
Decrease in prepaid operating expenses	(457)	(188)
Increase in trade and other payables	6,271	5,330
Cash flows from operations	48,375	41,136
Interest received	4,275	4,434
Interest paid	(3,231)	(2,407)
Tax paid	(9,981)	(8,242)
Net cash flows from operating activities	39,438	34,921
Investing activities		
Dividend received from investment in associates	1,001	755
Dividend income from investment securities	149	174
Proceeds from disposal of property, plant and equipment	17,043	-
Receipt from other long-term receivables	1,408	112
Purchase of investment property	(8,546)	(58,064)
Purchase of investment securities	(504)	(46)
Net cash outflow on acquisition of Palm Cove hotel	-	(11,281)
Purchase of property, plant and equipment	(64,646)	(28,162)
Net cash flows used in investing activities	(54,095)	(96,512)
Financing activities		
Cash dividends paid on ordinary shares	(3,328)	(2,136)
Increase in short-term deposits pledged	(38,146)	-
Proceeds from loans and borrowings	79,258	61,824
Repayments of loans and borrowings	(28,061)	(22,957)
(Repayment of)/proceeds from obligations under finance lease	(24)	19
Net cash flows from financing activities	9,699	36,750
Net increase/ (decrease) in cash and cash equivalents	(4,958)	(24,841)
Effect of exchange rate changes on cash and cash equivalents	(2,491)	(6,156)
Cash and cash equivalents at beginning of year	132,022	163,019
Cash and cash equivalents at end of year	124,573	132,022
Cash and cash equivalents at end of year comprise:		
Cash and bank balances	33,284	22,747
Cash and bank balances from assets of disposal group held for sale	816	-
Short - term deposits	90,473	109,275
	124,573	132,022

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 2014

	Share Capital \$'000	Fair Value Reserve \$'000	Asset Revaluation Reserve \$'000	Translation Reserve \$'000	Other Reserve \$'000	Reserve of Disposal Group Held For Sale \$'000	Retained Earnings \$'000	Total Equity \$'000
Group								
Opening balance at 1 Jan 2014	343,260	852	372,764	(39,747)	1,432	-	177,236	855,797
Total comprehensive income for the year	-	160	460	(13,661)	-	-	26,748	13,707
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	-
Cash dividends	-	-	-	-	-	-	(3,328)	(3,328)
Scrip dividends	26,504	-	-	-	-	-	(26,504)	-
Closing balance at 31 Dec 2014	369,764	1,012	277,382	(53,408)	1,432	83,018	186,976	866,176
Opening balance at 1 Jan 2013	316,917	729	372,764	(9,304)	1,432	-	191,250	873,788
Total comprehensive income for the year	-	123	-	(30,443)	-	-	14,465	(15,855)
Cash dividends	-	-	-	-	-	-	(2,136)	(2,136)
Scrip dividends	26,343	-	-	-	-	-	(26,343)	-
Closing balance at 31 Dec 2013	343,260	852	372,764	(39,747)	1,432	-	177,236	855,797
Company								
Opening balance at 1 Jan 2014	343,260	852	69,325	-	-	-	26,712	440,149
Total comprehensive income for the year	-	160	-	-	-	-	9,861	10,021
Cash dividends	-	-	-	-	-	-	(3,328)	(3,328)
Scrip dividends	26,504	-	-	-	-	-	(26,504)	-
Closing balance at 31 Dec 2014	369,764	1,012	69,325	-	-	-	6,741	446,842
Opening balance at 1 Jan 2013	316,917	729	69,325	-	-	-	51,772	438,743
Total comprehensive income for the year	-	123	-	-	-	-	3,419	3,542
Cash dividends	-	-	-	-	-	-	(2,136)	(2,136)
Scrip dividends	26,343	-	-	-	-	-	(26,343)	-
Closing balance at 31 Dec 2013	343,260	852	69,325	-	-	-	26,712	440,149

- 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 second quarter of 2014 of 25,133,735 new ordinary shares. The number of issued shares in the capital of the Company stood at 621,775,091 shares as at 31 December 2014.

The Company does not have any treasury shares as at 31 Dec 2014. There was no sale, transfer, disposal, cancellation and/or use of treasury shares for the year ended 31 Dec 2014.

- 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**

Except as disclosed in para 5 below, 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 2013.

- 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**

The Group adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on 1 January 2014. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.

- 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	
2014	2013
4.38 cents	2.48 cents
4.38 cents	2.48 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-14	31-Dec-13
S\$ 1.39	S\$ 1.43

Company	
31-Dec-14	31-Dec-13
S\$ 0.72	S\$ 0.74

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 2014 was mainly due to overall growth in the Australia and New Zealand markets.

The Australia market grew despite a weakening of the average exchange rate of the Australia currency due to the full year revenue contribution from the 300 Flinders Street building and the hotel at Palm Cove which were both purchased in 2013.

The growth in the New Zealand market was mainly due to improved performance at the Auckland Airport and James Cook Wellington hotels.

Increase in Australia Revenue

There was an overall increase in revenue from the Australian segment despite the lower Australian exchange rate to Singapore dollar. As stated above, this was mainly due to the full year revenue contribution from the 300 Flinders Street and the hotel at Palm Cove. The increase was partially offset by lower sales at the Brisbane hotel which was due to the continued slowdown in the Brisbane hotel market. Sales at the Brisbane hotel was also affected by some inconvenience to hotel guests as a result of construction works to build a conference centre adjoining the hotel.

Increase in New Zealand Revenue

The increase in the New Zealand turnover was mainly due to an improvement in the hotel business at the Auckland Airport and Wellington hotels coupled with a higher average New Zealand dollar exchange rate.

Decrease in Singapore Revenue

The decrease in the Singapore turnover was mainly due to lower room occupancy at the Little India hotel.

Decrease in China Revenue

The decrease in the China revenue was mainly due to lower room occupancy and average room rate during the year.

Decrease in Malaysia Revenue

The Malaysia turnover decreased during the year mainly due to the completion of the sale of the Penang hotel in February 2014.

B) Group Profit Commentary

i) General

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

- a) Higher rental income from investment properties
- b) Fair value gains from the investment properties in Australia and New Zealand
- c) Lower foreign exchange loss
- d) Cessation of depreciation of the Little India hotel with effect from 1 July 2014 as the contract for the sale of the subsidiary was signed on 30 June 2014.

ii) Geographical Segments

Increase in Singapore Earnings

The increase in Singapore earnings was mainly due to lower foreign exchange loss and lesser depreciation charged during the year.

Increase in Australia Earnings

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

1. Except for the hotels in Brisbane and Palm Cove, Queensland, the overall performance of the other Australian hotels improved on their operating profits.
2. Full year profit contribution from the 300 Flinders Street building which was bought in Q4, 2013. In addition, the building recorded a fair value gain during the year.

Increase in New Zealand Earnings

The segment results for New Zealand improved over last year mainly due to better performance in the Wellington and Auckland Airport hotels.

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

Increase in Malaysia Earnings

The increase in the Malaysia earnings was mainly due to higher interest income during the year.

Decrease in China Earnings

The decrease in the China earnings was mainly due to lower room occupancy and average room rate in the China 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 generally expected to remain competitive for 2015.

The increase in hotel room supply in Singapore is expected to exert downward pressure on room occupancy and average room rates. In addition, the hotels in Brisbane and Palm Cove are currently facing weak trading due to weak economic factors there.

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)	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
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 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	-	<u>152,988</u>
Segment results	2,854	133	25,390	6,794	12	-	35,183
Finance costs	(807)	(3)	(1,917)	(504)	-	-	(3,231)
Interest income	2,334	564	796	449	132	-	4,275
Unallocated foreign exchange loss							(2,148)
Share of results of associates		252					252
Taxation							(7,583)
Net profit attributable to equity holders of the parent							<u>26,748</u>

FY 2013	Singapore S\$'000	* Malaysia S\$'000	Australia S\$'000	New Zealand S\$'000	** China S\$'000	Elimination S\$'000	Group S\$'000
Revenue	14,103	1,251	98,023	30,863	2,661	-	<u>146,901</u>
Segment results	2,174	(858)	19,596	4,753	463	-	26,128
Finance costs	(865)	-	(1,010)	(532)	-	-	(2,407)
Interest income	2,779	102	1,074	398	81	-	4,434
Unallocated foreign exchange loss							(6,011)
Share of results of associates		750					750
Taxation							(8,429)
Net profit attributable to equity holders of the parent							<u>14,465</u>

* Malaysia includes only the hotel in Kedah.

** China includes one hotel in Sihui, Guangdong Province

Business Segments

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

	Revenue	
	2014	2013
	S\$'000	S\$'000
Hotel operations	142,524	140,734
Commercial property investments	10,464	6,167
Total	152,988	146,901

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 31/12/2014	Previous year to 31/12/2013	Change (%)
Revenue reported for the first half year	74,701	72,699	3%
Operating profit after tax before deducting minority interests reported for first half year	14,538	3,295	341%
Revenue reported for the second half year	78,287	74,202	6%
Operating profit after tax before deducting minority interests reported for second half year	12,210	11,172	9%

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	26,504	26,343
Ordinary - Cash	3,328	2,136
Total	29,832	28,479

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	52	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	51	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	48	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
27 February 2015