

Unaudited Financial Statement for the Year Ended 31 Dec 2016

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 2016:

	Note	Year Ended 31 Dec		
		2016 S\$'000	2015 S\$'000	% Change
Revenue				
Hotel operations and management	1	141,839	126,184	12%
Rental income from investment properties		9,535	9,613	-1%
Total revenue		151,374	135,797	11%
Other income		533	272	96%
		151,907	136,069	12%
Costs and expenses				
Staff costs	2	(47,408)	(47,740)	-1%
Depreciation and amortisation		(21,735)	(15,232)	43%
Sales commission on disposal of subsidiary		-	(1,736)	-100%
Hotel operating expenses		(52,279)	(50,887)	3%
Total costs and expenses		(121,422)	(115,595)	5%
		30,485	20,474	49%
Fair value gain on investment properties	3	9,226	7,674	20%
Gain on disposal of property, plant and equipment		28,421	5,265	100%
Gain on disposal of subsidiary company		-	72,374	-100%
Impairment loss on property, plant and equipment		-	(1,154)	-100%
Impairment loss on associated company		-	(9,904)	-100%
Profit from operating activities		68,132	94,729	-28%
Interest expense	4	(4,140)	(3,042)	36%
Interest income		5,212	6,233	-16%
Foreign exchange gain/(loss)	5	460	(4,227)	n/m
Share of results of associates		219	839	-74%
Profit before tax		69,883	94,532	-26%
Income tax expense	6	(14,114)	(9,079)	55%
Net profit attributable to owners of the parent		55,769	85,453	-35%

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

Note 1 Hotel revenue increased in 2016 mainly due to the 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 higher depreciation in 2016 was due to the depreciation of the Hotel Chancellor @ Orchard and Hotel Grand Central in Singapore which were only depreciated when they commenced operations in May 2015 and Oct 2015 respectively.

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

Note 4 Interest expense for 2016 was higher because a portion of finance cost was capitalised as construction costs of the two Singapore hotels last year.

Note 5 The foreign exchange gain in 2016 was due to the appreciation of the Australia and New Zealand dollar against the Singapore dollar during the year.

Note 6 Income tax for 2016 included capital gains tax attributable to the gain on disposal of Hotel Grand Chancellor Surfers Paradise during the year.

1 (a)(iii) Consolidated Statement of Comprehensive Income for the Year Ended 31 Dec 2016

Profit net of tax

Other comprehensive income:

Items that will not be reclassified to profit or loss

Revaluation surplus of hotel building- net and net of tax

Items that may be reclassified subsequently to profit or loss

Net gain/(loss) on fair value changes of available-for-sale financial assets
Additional development cost accruals for completed hotels in Singapore
Impairment of hotel in Kedah, Malaysia
Foreign currency translation

Other comprehensive income, net of tax

Total comprehensive income

Total comprehensive income attributable to:
Owners of the parent

Note	Year Ended 31 Dec		
	2016 S\$'000	2015 S\$'000	% Change
	55,769	85,453	-35%
1	-	363,071	-100%
	-	363,071	-100%
2	337	(686)	n/m
	(1,162)	-	100%
	(600)	-	100%
	8,181	(27,558)	n/m
	6,756	(28,244)	n/m
	6,756	334,827	-98%
	62,525	420,280	-85%
	62,525	420,280	-85%
	62,525	420,280	-85%

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

Note 1 The revaluation surplus in 2015 arose from the three year hotel revaluation cycle in accordance with the Group's accounting policy.

Note 2 The increase in the foreign currency translation in 2016 was due to the appreciation of the Australia and New Zealand dollar against the Singapore dollar between the two corresponding year ends.

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 2016

Statements of Financial Position as at 31 Dec 2016		Group		Company	
		31-Dec-16 S\$'000	31-Dec-15 S\$'000	31-Dec-16 S\$'000	31-Dec-15 S\$'000
Note					
Non-current assets					
Property, plant and equipment	1	1,049,214	1,097,793	270,038	270,348
Investment properties	2	208,852	157,748	-	-
Land use rights		1,199	1,302	-	-
Investment in subsidiaries		-	-	243,006	225,862
Investment in associates		10,426	12,079	11,574	12,401
Investment securities	3	10,358	6,143	10,358	6,143
Deferred tax assets		3,471	4,144	447	547
Goodwill		1,454	2,009	-	-
Intangible assets		90	87	-	-
		1,285,064	1,281,305	535,423	515,301
Current assets					
Inventories		832	920	32	19
Trade and other receivables		8,848	9,233	2,013	1,192
Prepaid operating expenses		2,457	2,396	109	96
Due from subsidiaries		-	-	753	824
Pledged short-term deposits		-	37,335	-	37,335
Short - term deposits		297,364	268,434	193,604	203,230
Cash and bank balances		45,691	30,211	8,674	2,941
		355,192	348,529	205,185	245,637
Current liabilities					
Trade and other payables		25,875	21,104	538	430
Accrued operating expenses		10,575	13,954	8,762	8,512
Deferred income		756	373	-	-
Derivatives		509	-	-	-
Due to subsidiaries		-	-	2,880	2,674
Due to associated companies		84	73	64	73
Income tax payable		12,845	2,519	20	38
Finance lease obligations		18	-	18	-
Loans and borrowings		9,533	71,739	-	-
		60,195	109,762	12,282	11,727
Net current assets		294,997	238,767	192,903	233,910
Non-current liabilities					
Derivatives		318	-	318	-
Finance lease obligations		65	-	65	-
Loans and borrowings		135,594	102,027	38,700	36,000
Deferred tax liabilities		138,119	141,453	-	-
Net assets		1,305,965	1,276,592	689,243	713,211
Equity attributable to owners of the parent					
Issued capital		421,997	421,997	421,997	421,997
Fair value reserve		663	326	663	326
Asset revaluation reserve		626,679	634,735	198,590	199,103
Translation reserve	4	(72,789)	(80,970)	-	-
Other reserve		1,432	1,432	-	-
Retained earnings		327,983	299,072	67,993	91,785
Total equity		1,305,965	1,276,592	689,243	713,211

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

- Note 1 Property, plant and equipment reduced mainly due to the sale of Hotel Grand Chancellor Surfers Paradise and depreciation during the year. The reduction was partly offset by the purchase of a hotel asset in Townsville, Australia and an apartment in Singapore in 2016.
- Note 2 The increase in investment properties was due to additional construction costs in Christchurch and fair value gain during the year.
- Note 3 The increase in investment securities was mainly due to additional purchase of investment securities and gain on fair value changes during the year.
- Note 4 The decrease in the translation reserve loss was due to the appreciation of the Australia and New Zealand dollar exchange rate against the Singapore dollar at year end 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 2016		As at 31 December 2015	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
9,551	-	71,739	-

Amount repayable after one year

As at 31 Dec 2016		As at 31 December 2015	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
135,594	-	102,027	-

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

Statements of Cash Flows for the Year Ended 31 Dec 2016:

	Year Ended 31 Dec	
	2016	2015
	S\$'000	S\$'000
Operating activities		
Profit before taxation including share of results of associates	69,883	94,532
Adjustments for :-		
Depreciation of property, plant and equipment	21,689	15,232
Amortisation of land use rights	46	48
Dividend income from investment securities	(353)	(236)
Fair value loss on derivatives	827	-
Fair value gain on investment properties	(9,226)	(7,674)
Net gain on disposal of property, plant and equipment	(28,421)	(5,265)
Impairment loss on property, plant and equipment	-	1,154
Impairment loss on investment in associated company	-	9,904
Gain on disposal of entity held for sale	-	(70,638)
Commission fee paid on sale of subsidiary	-	1,736
Finance costs	4,140	3,042
Interest income	(5,212)	(6,233)
Effect of exchange rate changes	(460)	4,227
Share of results of associates	(219)	(839)
Operating cash flows before changes in working capital	52,694	38,990
Decrease/(increase) in inventories	101	(9)
Decrease/(increase) in trade and other receivables	483	(191)
Increase in prepaid operating expenses	(29)	(27)
Increase in accrued operating expenses	144	8,656
Decrease in trade and other payables	(88)	533
Cash flows generated from operations	53,305	47,952
Interest received	5,212	6,233
Finance costs	(4,140)	(3,042)
Tax paid	(4,139)	(8,861)
Net cash flows generated from operating activities	50,238	42,282
Investing activities		
Dividend income from associated companies	595	957
Dividend received from investment securities	353	236
Proceeds from disposal of property, plant and equipment	82,120	22,263
Net cash inflow from disposal of entity held for sale	-	247,184
Commission fee paid on sale of subsidiary	-	(1,736)
Additions to investment property	(37,374)	(53,964)
Purchase of investment securities	(3,878)	(2,230)
Net cash outflow on acquisition of Townsville hotel	(15,431)	-
Purchase of property, plant and equipment	(8,365)	(36,918)
Net cash flows generated from investing activities	18,020	175,792
Financing activities		
Cash dividends paid on ordinary shares	(33,152)	(9,942)
Decrease in short-term deposits pledged	37,335	811
Proceeds from loans and borrowings	42,904	167,970
Repayments of loans and borrowings	(73,455)	(193,600)
Repayment of obligations under finance lease	(7)	(6)
Net cash flows used in financing activities	(26,375)	(34,767)
Net increase in cash and cash equivalents	41,883	183,307
Effect of exchange rate changes on cash and cash equivalents	2,527	(9,235)
Cash and cash equivalents at beginning of year	298,645	124,573
Cash and cash equivalents at end of year	343,055	298,645

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 2016

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 2016	421,997	326	634,735	(80,970)	1,432	299,072	-	1,276,592
Profit net of tax	-	-	-	-	-	55,769	-	55,769
Other comprehensive income for the year:								
Net gain on fair value changes of available-for-sale financial assets	-	337	-	-	-	-	-	337
Additional development cost accruals for completed hotels in Singapore	-	-	(1,162)	-	-	-	-	(1,162)
Impairment of hotel in Kedah, Malaysia	-	-	(600)	-	-	-	-	(600)
Foreign currency translation	-	-	-	8,181	-	-	-	8,181
Total comprehensive income for the year	-	337	(1,762)	8,181	-	55,769	-	62,525
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 upon disposal of a hotel	-	-	(6,294)	-	-	6,294	-	-
Total others	-	-	(6,294)	-	-	6,294	-	-
Closing balance at 31 Dec 2016	421,997	663	626,679	(72,789)	1,432	327,983	-	1,305,965

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	-	-	-	-	-	85,453	-	85,453
Other comprehensive income for the year:								
Net gain on fair value changes of available-for-sale financial assets	-	(686)	-	-	-	-	-	(686)
Net surplus on revaluation of hotels assets	-	-	363,071	-	-	-	-	363,071
Foreign currency translation	-	-	-	(27,558)	-	-	-	(27,558)
Total comprehensive income for the year	-	(686)	363,071	(27,558)	-	85,453	-	420,280
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)
Others:								
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	634,735	(80,970)	1,432	299,072	-	1,276,592

Company

	Share Capital \$'000	Fair Value Reserve \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Opening balance at 1 Jan 2016	421,997	326	199,103	91,785	713,211
Profit net of tax	-	-	-	9,360	9,360
<u>Other comprehensive income for the year:</u>					
Net gain on fair value changes of available-for-sale financial assets	-	337	-	-	337
Revaluation surplus of hotel building - net and net of tax	-	-	(513)	-	(513)
Total comprehensive income for the year	-	337	(513)	9,360	9,184
<u>Distributions to owners:</u>					
Cash dividends	-	-	-	(33,152)	(33,152)
Total distributions to owners:	-	-	-	(33,152)	(33,152)
Closing balance at 31 Dec 2016	<u>421,997</u>	<u>663</u>	<u>198,590</u>	<u>67,993</u>	<u>689,243</u>
Opening balance at 1 Jan 2015	369,764	1,012	69,325	6,740	446,841
Profit net of tax	-	-	-	147,220	147,220
<u>Other comprehensive income for the year:</u>					
Net loss on fair value changes of available for sale financial assets	-	(686)	-	-	(686)
Net surplus on revaluation of hotel assets net of tax			129,778		129,778
Total comprehensive income for the year	-	(686)	129,778	147,220	276,312
<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)
Closing balance at 31 Dec 2015	<u>421,997</u>	<u>326</u>	<u>199,103</u>	<u>91,785</u>	<u>713,211</u>

- 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 no change in the number of issued shares in the capital of the Company which stood at 663,033,129 shares since the end of the last financial year.

The Company does not have any treasury shares as at 31 Dec 2016. There was no sale, transfer, disposal, cancellation and/or use of treasury shares for the year ended 31 Dec 2016.

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 2015.

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	
2016	2015
8.41 cents	13.35 cents
8.41 cents	13.35 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-16	31-Dec-15
S\$1.97	S\$ 1.93

Company	
31-Dec-16	31-Dec-15
S\$ 1.04	S\$ 1.08

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 2016 was mainly due to the full year contribution to revenue by Hotel Chancellor @ Orchard and Hotel Grand Central which soft opened in May and October 2015 respectively. In addition, there was a maiden contribution to revenue by Hotel Grand Chancellor Townsville which was acquired in the 2nd quarter of 2016. The increase was 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 the full year contribution to revenue by Hotel Chancellor @ Orchard and Hotel Grand Central which opened for business from May and October 2015 respectively.

Increase in New Zealand Revenue

The increase in the New Zealand revenue was mainly due to the improved performance of the James Cook Hotel Grand Chancellor Wellington after the completion of the hotel's earthquake strengthening works at the end of 2015. The increase was offset by the loss in contribution to revenue from Hotel Grand Chancellor Auckland Airport after its sale in 2015.

Decrease in Australia Revenue

Overall, the Australia hotels performed better than last year. The decrease in revenue from the Australia segment was mainly due to the loss in the contribution to revenue from Hotel Grand Chancellor Surfers Paradise after it was sold in the 3rd quarter of 2016. The Australia revenue was also boosted by the maiden contribution to revenue from Hotel Grand Chancellor Townsville which was acquired during the year.

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 weak economy and lower Ringgit exchange rates.

B) Group Profit Commentary

i) General

The decrease in the Group's net profit was mainly due to the gain of \$72.4 million from the sale of Hotel Grand Chancellor Pte Ltd in 2015 which was partly offset by the Group's stronger operation profits, the gain on the sale of Hotel Grand Chancellor Surfers Paradise in 2016 and a foreign exchange gain in 2016.

ii) Geographical Segments

Decrease in Singapore Earnings

The decrease in Singapore earnings was mainly due to the gain from the disposal of Hotel Grand Chancellor Pte Ltd in 2015. There was no such amount in 2016.

Increase in Australia Earnings

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

1. The Group recorded a gain on sale of the Surfers Paradise hotel of \$28.4 million during the year
2. The Flinders Street building recorded a higher fair value gain during the year.
3. There was an impairment of \$1.2 million in value for Hotel Grand Chancellor Adelaide on Hindley last year.

Decrease in New Zealand Earnings

The segment results for New Zealand decreased over last year mainly due to the gain on the sale of the Auckland Airport hotel recorded in 2015.

The decrease was offset by improved performance of the Hotel Grand Chancellor Wellington during the year.

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 sales 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 primarily operates in are expected to be affected by the continuing uncertainty in the global economy.

The trading performance in the Australia and New Zealand hotels are expected to be resilient in the coming year. The Singapore hotels are expected to operate in a competitive market in 2017 due to a further increase in hotel room supply.

The hotel markets in Malaysia and Sihui, China are expected to remain weak in 2017.

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)	1.0 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	Cash
Dividend Amount per Share (in cents)	5.0 cents per ordinary share , one - tier

(c) Date payable

N.A

(d) Book closure date

N.A.

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

	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	6,555	(302)	-	68,132
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	-	219	-	-	-	-	219
Income tax expense							(14,114)
Unallocated foreign exchange loss							460
Profit for the year attributable to owners of the Company							55,769

	Singapore S\$'000	* Malaysia S\$'000	Australia S\$'000	New Zealand S\$'000	** China S\$'000	Elimination S\$'000	Group S\$'000
FY 2015							
Revenue	11,005	349	98,990	23,744	1,709	-	135,797
Segment results	57,000	(306)	26,802	11,460	(227)	-	94,729
Finance costs	(1,167)	-	(1,521)	(354)	-	-	(3,042)
Interest income from fixed deposits	3,678	653	825	1,035	42	-	6,233
Share of results of associates	-	252	-	-	-	-	839
Income tax expense							(9,079)
Unallocated foreign exchange loss							(4,227)
Profit for the year attributable to owners of the Company							85,453

* 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	
	2016 S\$'000	2015 S\$'000
Hotel operations	141,839	126,184
Commercial property investments	9,535	9,613
Total	151,374	135,797

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 31/12/2016	Previous year to 31/12/2015	Change (%)
Revenue reported for the first half year	74,276	62,315	19%
Operating profit after tax before deducting minority interests reported for first half year	7,867	76,947	-90%
Revenue reported for the second half year	77,098	73,482	5%
Operating profit after tax before deducting minority interests reported for second half year	47,902	8,506	463%

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	0	52,233
Ordinary - Cash	33,152	9,942
Total	33,152	62,175

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	54	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	53	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	50	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 2017