



UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

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

	Notes	The Group		
		Full Year Ended 31 December		
		2009	2008	+ / (-)
		\$'000	\$'000	%
Revenue	A	287,806	315,225	(9)
Cost of sales		(147,347)	(153,970)	(4)
Gross profit		140,459	161,255	(13)
Other income				
- Finance	B	2,505	2,958	(15)
- Miscellaneous		1,440	1,058	36
Expenses				
- Marketing and distribution		(14,343)	(14,364)	(0)
- Administrative ^(a)		(31,059)	(28,415)	9
- Finance	C	(3,655)	(1,747)	109
- Other operating		(45,610)	(44,600)	2
Share of profit of associated companies		1,067	1,946	(45)
Profit before impairment charge and fair value adjustments		50,804	78,091	(35)
Impairment charge on property under construction ^(b)		-	(37,000)	(100)
Fair value loss on investment properties ^(c)		(1,620)	(9,840)	(84)
Profit before income tax	D	49,184	31,251	57
Income tax expense	E	(9,109)	(15,829)	(42)
Total profit		40,075	15,422	160
Attributable to :				
Equity holders of the Company		39,312	12,818	207
Minority interests		763	2,604	(71)
		40,075	15,422	160

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

	The Group		
	Full Year Ended 31 December		
	2009	2008	+ / (-)
	\$'000	\$'000	%
A Revenue			
Hotel ownership	260,877	296,556	(12)
Rental income	13,027	13,135	(1)
Hotel management services	13,760	4,268	222
Dividend income	142	1,266	(89)
	287,806	315,225	(9)
B Finance income			
Interest income	2,505	1,999	25
Foreign exchange gain (net)	-	959	(100)
	2,505	2,958	(15)
C Finance expense			
Interest expense ^(d)	3,034	1,747	74
Foreign exchange loss (net)	621	-	n.a.
	3,655	1,747	109
D Profit before income tax			
Profit before income tax is stated after charging :			
Depreciation and amortisation	32,331	29,214	11
Property, plant and equipment written off and net loss on disposals	1,166	1,053	11
E Income tax expense			
Tax expense attributable to profit is made up of :			
Current income tax			
- Singapore	4,627	7,171	(35)
- Foreign	6,665	6,994	(5)
Deferred income tax	(388)	1,656	(123)
	10,904	15,821	(31)
Effect of changes in tax rate on deferred taxation			
- Singapore	(2,160)	-	-
- Foreign	-	(733)	(100)
(Over)/under provision of tax in the preceding financial years			
- Current income tax	(48)	(123)	(61)
- Deferred income tax	413	864	(52)
	9,109	15,829	(42)

Explanatory notes

- (a) Increase in administrative expenses was due largely to the full year impact of the Pan Pacific operations which was acquired in October 2008.
- (b) In 2009, no additional provision for impairment (2008 : impairment provision of \$37 million) was required for the Group's Upper Pickering development.
- (c) Investment properties are carried at fair value, determined semi-annually by independent professional valuers. Changes in fair values are recognised in the income statement.
- (d) Increase in interest expense was due to higher outstanding borrowings.

1(a)(iii) Statements of Comprehensive Income

	The Group		
	Full Year Ended 31 December		
	2009	2008	+ / (-)
	\$'000	\$'000	%
Total profit	40,075	15,422	160
Other comprehensive income:			
- Fair value gains/(losses) on available-for-sale financial assets	5,064	(8,646)	159
- Cash-flow hedge			
- Fair value losses	(296)	(259)	(14)
- Transfer to income statement	194	-	-
- Exchange differences arising from consolidation of foreign operations ^(a)	32,347	(38,626)	184
- Change in tax rate	162	-	-
	37,471	(47,531)	179
Total comprehensive income	77,546	(32,109)	342
Attributable to:			
Equity holders of the Company	70,669	(28,029)	352
Minority interests	6,877	(4,080)	269
	77,546	(32,109)	342

Note

- ^(a) The currency translation gain arose substantially from the translation of the net assets of the Group's subsidiaries in Australia.

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

	Notes	The Group		The Company	
		31.12.09	31.12.08	31.12.09	31.12.08
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current Assets					
Cash and bank balances		93,117	49,085	9,632	1,124
Trade and other receivables		19,991	23,330	36,505	25,579
Advance to holding company	a.	55,662	-	55,662	-
Inventories		2,580	2,839	280	354
Other current assets		3,332	4,269	221	282
		<u>174,682</u>	<u>79,523</u>	<u>102,300</u>	<u>27,339</u>
Non-current Assets					
Trade and other receivables		-	4,264	257,102	354,622
Available-for-sale financial assets		18,032	12,968	18,032	12,968
Associated companies		6,954	8,242	9,820	9,820
Subsidiaries		-	-	201,819	197,952
Investment properties	b.	155,481	155,469	155,481	155,469
Property, plant and equipment		491,716	478,171	41,484	39,785
Property under construction		248,122	237,059	-	-
Intangibles		27,200	28,026	204	304
Deferred income tax assets		3,330	2,014	-	-
		<u>950,835</u>	<u>926,213</u>	<u>683,942</u>	<u>770,920</u>
Total Assets		<u>1,125,517</u>	<u>1,005,736</u>	<u>786,242</u>	<u>798,259</u>
LIABILITIES					
Current Liabilities					
Trade and other payables		54,273	54,755	9,255	10,950
Current income tax liabilities		14,848	17,808	6,553	8,490
Borrowings		6,087	12,778	-	9,275
Loans from a subsidiary		-	-	4,653	-
		<u>75,208</u>	<u>85,341</u>	<u>20,461</u>	<u>28,715</u>
Non-current Liabilities					
Derivative financial instruments		439	316	-	-
Borrowings	a.	176,031	101,017	-	-
Loans from subsidiaries		-	-	106,663	117,477
Rental deposits		2,882	820	2,715	530
Provision for retirement benefits		2,316	2,112	-	-
Deferred income tax liabilities		48,222	48,859	30,572	32,882
		<u>229,890</u>	<u>153,124</u>	<u>139,950</u>	<u>150,889</u>
Total Liabilities		<u>305,098</u>	<u>238,465</u>	<u>160,411</u>	<u>179,604</u>
Net Assets		<u>820,419</u>	<u>767,271</u>	<u>625,831</u>	<u>618,655</u>
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital		557,333	557,333	557,333	557,333
Reserves	c.	22,278	(9,079)	32,046	26,817
Retained earnings		210,866	195,554	36,452	34,505
Interests of the Shareholders		<u>790,477</u>	<u>743,808</u>	<u>625,831</u>	<u>618,655</u>
Minority Interests		<u>29,942</u>	<u>23,463</u>	<u>-</u>	<u>-</u>
Total Equity		<u>820,419</u>	<u>767,271</u>	<u>625,831</u>	<u>618,655</u>

1(b)(i) Notes to the Balance Sheet

a. Advance to holding company / Borrowings

In March 2009, the Group effected a drawdown of a term loan (land loan) facility of \$88.5 million to finance the acquisition and development of its Upper Pickering Street site. Arising from the loan drawdown, the amount which exceeds the Group's current requirement was on-lent to the holding company, UOL Group Limited at the same rate of interest as the term loan.

b. Investment properties

Investment properties are carried at fair values as determined by independent professional valuers. It is the practice of the Group to revalue its investment properties on a half yearly basis on 30 June and 31 December.

c. Reserves

Reserves comprised the following:

	<u>31.12.09</u>	<u>31.12.08</u>
	\$'000	\$'000
Asset revaluation reserve	23,070	22,905
Fair value reserve	7,456	2,392
Hedging reserve ^(a)	(364)	(259)
Currency translation reserves ^(b)	(7,884)	(34,117)
	<u>22,278</u>	<u>(9,079)</u>

(a) The hedging reserve arose from a subsidiary's SGD interest rate swap to hedge floating rate payments on borrowings of \$40 million that will mature in October 2011. The interest rate swap terminates on the same date.

(b) The movement in currency translation reserves resulted primarily from the translation of the net assets of the Group's subsidiaries in Australia.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As At 31.12.09		As At 31.12.08	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	6,087	-	3,402	9,437
Amount repayable after one year	177,709	-	101,638	-

Details of any collateral

The bank borrowings are secured by mortgages on the borrowing subsidiaries' hotel properties or property under construction and/or assignment of all rights and benefits with respect to the properties.

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

Consolidated Cash Flow Statement for the Financial Year Ended 31 December

	Notes	Group	
		2009	2008
		\$'000	\$'000
Cash flows from operating activities			
Total profit		40,075	15,422
Adjustments for :			
Income tax		9,109	15,829
Depreciation and amortisation		32,331	29,214
Property, plant and equipment written off and net loss on disposals		1,166	1,053
Fair value loss on investment properties		1,620	9,840
Impairment charge on property under construction		-	37,000
Loss on disposal of available-for-sale financial assets		-	4
Interest income		(2,505)	(1,999)
Dividend income		(142)	(1,266)
Interest expense		3,034	1,747
Net provision for retirement benefits		290	308
Share of profit of associated companies		(1,067)	(1,946)
Unrealised translation (gain)/loss		9,650	(9,641)
Operating cash flow before working capital changes		93,561	95,565
Change in operating assets and liabilities, net of effects from acquisition of subsidiaries -			
Inventories		259	130
Receivables		989	6,740
Payables		436	(1,078)
Rental deposits		722	576
Cash generated from operations		95,967	101,933
Income tax paid		(13,979)	(9,537)
Retirement benefits paid		(61)	(136)
Net cash from operating activities		81,927	92,260
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		69	(15,161)
Repayment of loan from an associated company		4,155	-
Advances to holding company		(55,555)	-
Net proceeds from disposal of available-for-sale financial assets		-	15
Net proceeds from disposal of property, plant and equipment		178	63
Purchase of investment property		(1,632)	-
Purchase of property, plant and equipment		(19,682)	(38,629)
Expenditure on property under construction	1(c) i.	(8,802)	(201,183)
Interest received		2,398	1,999
Dividend received from quoted equity shares		142	1,266
Dividend received from associated company		2,104	-
Net cash used in investing activities		(76,625)	(251,630)
Cash flows from financing activities			
Proceeds from borrowings		114,173	177,128
Repayment of borrowings		(44,495)	(163,518)
Repayment to holding company		-	(900)
Expenditure on long term borrowings		(1,680)	(675)
Interest paid		(4,733)	(3,306)
Dividends paid to shareholders of Pan Pacific Hotels Group Limited		(24,000)	(30,000)
Dividends paid to minority shareholders of subsidiaries		(398)	(406)
Net cash from/(used in) financing activities		38,867	(21,677)
Net increase/(decrease) in cash and cash equivalents		44,169	(181,047)
Cash and cash equivalents at the beginning of the financial year		48,948	229,995
Cash and cash equivalents at the end of the financial year	1(c) ii.	93,117	48,948

1(c) Notes to the Consolidated Cash Flow Statement

i. Expenditure on property under construction

Included in the expenditure for 2008 was payment of \$189.9 million for the balance 75% of the tendered sales price for the Upper Pickering site.

ii. Cash and cash equivalents

For the purposes of the consolidated cash flow statement, the consolidated cash and cash equivalents comprised the following :

	<u>The Group</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Bank, cash balances and deposits (as stated in Balance Sheet above)	93,117	49,085
Less : Bank overdrafts	-	(137)
Cash and cash equivalents per consolidated cash flow statement	<u>93,117</u>	<u>48,948</u>

- 1(d)(i) A statement (for the issuer and 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

Changes in Equity for the Financial Year ended 31 December 2009

	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Minority Interests</u>	<u>Total Equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>					
<u>2009</u>					
Balance at 1 January 2009	557,333	(9,079)	195,554	23,463	767,271
Dividends relating to 2008	-	-	(24,000)	(398)	(24,398)
Total comprehensive income for the year	-	31,357	39,312	6,877	77,546
Balance at 31 December 2009	<u>557,333</u>	<u>22,278</u>	<u>210,866</u>	<u>29,942</u>	<u>820,419</u>
<u>2008</u>					
Balance at 1 January 2008	557,333	31,768	212,736	27,949	829,786
Dividends relating to 2007	-	-	(30,000)	(406)	(30,406)
Total comprehensive income for the year	-	(40,847)	12,818	(4,080)	(32,109)
Balance at 31 December 2008	<u>557,333</u>	<u>(9,079)</u>	<u>195,554</u>	<u>23,463</u>	<u>767,271</u>
<u>The Company</u>					
<u>2009</u>					
Balance at 1 January 2009	557,333	26,817	34,505	-	618,655
Dividends relating to 2008	-	-	(24,000)	-	(24,000)
Total comprehensive income for the period	-	5,229	25,947	-	31,176
Balance at 31 December 2009	<u>557,333</u>	<u>32,046</u>	<u>36,452</u>	<u>-</u>	<u>625,831</u>
<u>2008</u>					
Balance at 1 January 2008	557,333	35,463	84,105	-	676,901
Dividends relating to 2007	-	-	(30,000)	-	(30,000)
Total comprehensive income for the period	-	(8,646)	(19,600)	-	(28,246)
Balance at 31 December 2008	<u>557,333</u>	<u>26,817</u>	<u>34,505</u>	<u>-</u>	<u>618,655</u>

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

NIL

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<u>31.12.09</u>	<u>31.12.08</u>
	'000	'000
Total number of issued shares, excluding treasury shares	<u>600,000</u>	<u>600,000</u>

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

NIL

2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have neither been audited nor reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

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 under note 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the Group's most recently audited financial statements for the year ended 31 December 2008.

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 the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are applicable for the financial period beginning 1 January 2009. The following are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised)	Presentation of Financial Statements
Revised FRS 23	Borrowing Costs
Amendment to FRS 107	Improving Disclosures about Financial Statements
FRS 108	Operating Segments

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

- 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

	Group	
	2009	2008
Earnings per ordinary share for the financial year ended 31 December		
(i) Based on weighted average number of ordinary shares in issue ^(a)	cents 6.55	cents 2.14
(ii) On a fully diluted basis ^(b)	cents 6.55	cents 2.14
<u>Notes</u>		
(a) Weighted average number of ordinary shares in issue during the period (in '000)	600,000	600,000
(b) Diluted earnings per share are the same as basic earnings per share as there is no dilutive potential ordinary shares.		

- 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	
	31.12.09	31.12.08	31.12.09	31.12.08
Net asset value per ordinary share	\$1.32	\$1.24	\$1.04	\$1.03
Net tangible asset backing per ordinary share	\$1.27	\$1.19	\$1.04	\$1.03

- 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 cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Group revenue for the year ended 31 December 2009 decreased by 9% or \$27.4 million to \$287.8 million from \$315.2 million achieved in 2008. The decrease was due largely to weaker performance from the Group's hotels in Singapore, Australia and Vietnam and partly offset by the inclusion of revenue from hotel management services following the acquisition of Pan Pacific operations in October 2008.

The increase in administrative expenses by \$2.6 million or 9% from \$28.4 million in 2008 to \$31.1 million in 2009 was due to the full year impact of the Pan Pacific operations. The interest expense for 2009 increased by \$1.3 million to \$3.0 million from \$1.7 million in 2008 due to higher outstanding borrowings.

With the decline in revenue and higher administrative and interest expenses, the Group profit before impairment charge and fair value adjustments declined by 35% to \$50.8 million from \$78.1 million achieved in 2008.

In 2009, the Group recognised a fair value loss of \$1.6 million on its investment properties compared to a fair value loss of \$9.8 million in 2008. No additional provision for impairment was required for the Group's Upper Pickering development in 2009 (2008 : impairment provision of \$37 million).

Due to the absence of impairment charge and lower fair value adjustments, Group profit before tax in 2009 increased by \$17.9 million or 57% to \$49.2 million.

The Group's net attributable profit in 2009 increased by \$26.5 million or 207% to \$39.3 million from \$12.8 million achieved in 2008.

- 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 this announcement of the 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

Current economic data suggests that the recession has ended in most countries and business and consumer confidence is expected to improve in 2010. International travel is projected to grow moderately in the Asia Pacific region. In Singapore, the opening of the two integrated resorts and resultant increase in room supply is expected to moderate the increase in average room rate of the Group's hotels and intensify competition for hotel staff. While the Group's hotels in Asia Pacific are expected to benefit from higher occupancy in line with the increase in visitor arrivals, average room rates are expected to recover at a slower pace.

As Asia is expected to lead the business recovery this year, the Company will focus on extending our two brand names in this region.

- 11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	:	First & Final
Dividend Type	:	Cash
Dividend Rate	:	3.5 cents per ordinary share, one-tier
Tax rate	:	-

(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	:	First & Final
Dividend Type	:	Cash
Dividend Rate	:	4.0 cents per ordinary share, one-tier
Tax rate	:	-

(c) Date payable

First & Final : Subject to shareholders' approval for payment of the First & Final Dividends on 21 April 2010

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members will be closed from 3 May 2010 to 4 May 2010, both dates inclusive, for the preparation of dividend warrants. Duly completed transfers received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, up to close of business at 5.00 p.m. on 30 April 2010 will be registered to determine shareholders' entitlements to the above dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said first and final dividends will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

- 12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 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

	<u>Group Revenue</u>		<u>Group Profit</u>	
	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>31.12.09</u>	<u>31.12.08</u>	<u>31.12.09</u>	<u>31.12.08</u>
	\$'000	\$'000	\$'000	\$'000
<u>Business Segments</u>				
Hotel ownership	260,877	296,556	42,050	63,451
Impairment charge on property under construction	-	-	-	(37,000)
	260,877	296,556	42,050	26,451
Property investments	13,027	13,135	8,022	8,741
Fair value (loss)/gain on investment properties	-	-	(1,620)	(9,840)
	13,027	13,135	6,402	(1,099)
Hotel management services	19,895 ^(a)	10,928	673	1,476
Inter-segment sales	(6,135)	(6,660)	-	-
	13,760	4,268	673	1,476
Investments	142	1,266	142	1,266
	<u>287,806</u>	<u>315,225</u>		
Profit before interest and income tax			49,267	28,094
Finance income			2,505	2,958
Finance expenses			(3,655)	(1,747)
Share of profit of associated companies			1,067	1,946
Profit before income tax			49,184	31,251
Income tax expense			(9,109)	(15,829)
Net profit			<u>40,075</u>	<u>15,422</u>
<u>Geographical Segments</u>				
Singapore	87,432	99,980	17,195 ^(b)	(15,907) ^(c)
Australia	90,316	104,025	16,829	22,465
Vietnam	32,822	41,198	10,429	16,219
Malaysia	41,887	40,176	4,866	2,249
The People's Republic of China	22,738	22,966	(920) ^(d)	3,202
Myanmar	7,829	5,986	296	(134)
Others	4,782	894	572	-
	<u>287,806</u>	<u>315,225</u>		
Profit before interest and tax			49,267	28,094
Finance income			2,505	2,958
Finance expenses			(3,655)	(1,747)
Share of results of associated companies			1,067	1,946
Profit before income tax			49,184	31,251
Income tax expense			(9,109)	(15,829)
Net profit			<u>40,075</u>	<u>15,422</u>

(a) The increase was due to full year impact of the Pan Pacific operations which was acquired in October 2008.

(b) Included fair value loss on investment properties of \$1,620,000.

(c) Included fair value loss on investment properties of \$9,840,000 and impairment charge on property under construction of \$37,000,000.

(d) The loss suffered by Sheraton Suzhou in 2009 was due to lower room rate, higher depreciation charge and property tax following the completion of the 99-room extension in February 2009, write-off of building cost affected by the extension works and expenses incurred in connection with the proposed rebranding of the hotel to a "Pan Pacific" in January 2010.

- 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.

- 15 A breakdown of sales

	Group		
	2009	2008	Increase/ (Decrease)
	\$'000	\$'000	%
(a) Sales reported for first half year	132,320	156,619	(16)
(b) Operating profit after tax before deducting minority interests reported for first half year	17,576	32,271	(46)
(c) Sales reported for second half year	155,486	158,606	(2)
(d) Operating profit after tax before deducting minority interests reported for second half year	22,499	(16,849)	(234)

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

	Latest Full Year	Previous Full Year
	\$'000	\$'000
Ordinary one-tier dividend	21,000	24,000
Preference dividend	-	-
	21,000	24,000

CONFIRMATION BY DIRECTORS

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the year ended 31 December 2009 to be false or misleading.

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington
Company Secretary
23 February 2010

17 Interested person transactions for the financial year ended 31 December 2009

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	\$'000	\$'000
UOL Group Limited ("UOL")		
Advance to UOL	-	55,662
Interest received on advance to UOL	-	996
Management and corporate support services provided to the Pan Pacific Hotels Group by UOL		
- Share of payroll	-	1,907
- Administrative fee	-	86
Purchase of 100% of the issued capital of Parkroyal Serviced Residences Pte Ltd ("PSR") held by UOL	581	-
UOL Management Services Pte Ltd ("UMS")*		
Property management and security services provided to the Pan Pacific Hotels Group by UMS		
- Payroll	-	1,412
- Retainer fee	-	84
Hotel Negara Limited*		
Fees received for the franchise of hotel	-	637
UOL Somerset Investments Pte. Ltd.*		
Fees received for the management of serviced suites	-	423
Hua Ye Xiamen Hotel Limited*		
Fee received for the management of hotel	-	165
Tianjin UOL Xiwang Real Estate Development Co., Ltd		
Technical services fee	-	114
UOL Serviced Residences Sdn Bhd*		
Technical services fee	-	72

* These companies are subsidiaries of UOL, a controlling shareholder.