



HOTEL PLAZA LIMITED  
文雅酒店有限公司



Dedicated  
hotelier

Hotel Plaza Limited Summary Financial Report 2008

# Hotel Plaza's dedication & expertise in managing hotels.

With a property portfolio spanning over 25 hotels, resorts and serviced suites across Asia, Australia and North America, Hotel Plaza is the listed hotel subsidiary of Singapore-listed UOL Group Limited, one of Asia's established hotel and property companies. We manage over 7,000 rooms and our expertise makes us a truly dedicated hotelier with the required knowledge to provide our guests with exceptional customer service.

## Our Performance Excellence

Delivering increasing room revenue and RevPAR

## Our Strong Brands

Extending our footprint to the world

## Our Fortifying Partnerships

with Pan Pacific and Parkroyal

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# Our Dedication to Deliver Shareholders' Value

	2004	2008	CAGR
Revenue	\$255m	<b>\$315m</b>	+ <b>5.42 %</b>
EBITDA	\$72m	<b>\$104m</b>	+ <b>9.63 %</b>
RevPAR	\$84.53	<b>\$127.28</b>	+ <b>10.77 %</b>
EPS*	8.48¢	<b>9.65¢</b>	+ <b>3.28 %</b>
DPS	2.00¢	<b>5.00¢</b>	+ <b>25.74 %</b>

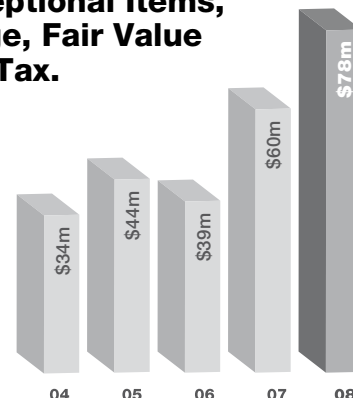
\* Before exceptional items, impairment charge and fair value adjustments

# Our Chairman's Statement



“On 31 October 2008, the Company acquired the Pan Pacific operations from its holding company, UOL Group Limited, for \$21.3 million. With the acquisition, the Group now has two brands in its portfolio, the Pan Pacific brand for 5-star hotels and Parkroyal brand for hotels in the 4-star category.”

## Profit Before Exceptional Items, Impairment Charge, Fair Value Adjustments and Tax.



**\$78.1m**  
**+30%**

### 2008 Review

#### Singapore Operations

The Singapore economy grew by a marginal 1.1% in 2008, in sharp contrast to the impressive 7.8% growth in 2007. Growth was affected by the global financial turmoil and the sharp contraction in the global economy especially in the second half of 2008. The tourism sector in Singapore was also affected and registered a 2% decline in international visitors from the record 10.3 million visitors in 2007 to 10.1 million visitors in 2008. The average occupancy for the hotel industry decreased by 6 percentage points to 81%, while average room rate increased by 21.9% to \$246 in 2008 (2007: \$202).

#### Overseas Operations

The Group's hotels in Australia and Vietnam benefited from high occupancy and improvements in average room rates during the first half of the year but like all others in the industry, were affected by the dramatic slowdown in the global economy in the second half of 2008. The performance of the Group's hotel in Suzhou, People's Republic of China suffered further

decline in both occupancy and average room rates due to competition from new hotels. In Malaysia, revenues were lower for the Parkroyal Penang while higher costs were incurred with the addition of new rooms at the Parkroyal Kuala Lumpur. Although performance at the Parkroyal Yangon improved, the operating environment remained difficult.

### **2008 Performance and Dividend**

For the year under review, the Group's profit before impairment charge, fair value adjustments and tax increased by 30% to \$78.1 million from \$59.9 million achieved in 2007 on the back of the strong performance of the tourism sector in Singapore and the region.

With the weakening economic conditions, the Group had to make an impairment provision on a hotel development project and suffered a fair value loss on its investment properties amounting to \$37.0 million and \$9.8 million respectively. Arising from the foregoing, the Group's net profit attributable to shareholders decreased by 85% from \$85.0 million in 2007 to \$12.8 million in 2008.

In view of the significant decrease in net attributable profit, your Board is recommending a first and final dividend of 4 cents per share (2007: first and final dividend of 5 cents) amounting to \$24.0 million (2007: \$30.0 million) for the year ended 31 December 2008.

### **Corporate Developments**

#### **Appointment of President & CEO**

The Board of Directors appointed Mr Amedeo Patrick Imbardelli as President & Chief Executive Officer ("CEO") with effect from 21 July 2008. Mr Imbardelli, who has more than 25 years of experience in the hotel industry, will oversee the management and expansion of the Group's hotel business. Mr Gwee Lian Kheng, who relinquished his current position as President & CEO was re-designated as Group Chief Executive.

#### **Acquisition of Pan Pacific Hotels and Resorts**

On 31 October 2008, the Company acquired the Pan Pacific operations from its holding company, UOL Group Limited, for \$21.3 million. With the acquisition, the Group now has two brands in its portfolio, the Pan Pacific brand for 5-star hotels and Parkroyal brand for hotels in the 4-star category.

In November 2008, the Group completed the integration of both brands and is now positioned to offer multiple hotel and extended stay brands. The Group will embark on expansion by securing management contracts for third-party owned hotels in locations which it considers to be of long-term strategic interest.

### **Proposed Name Change**

To position the Company to pursue the expansion through hotel management services, the Company proposes to change its name to "PAN PACIFIC HOTELS GROUP LIMITED". The circular for the proposed name change has been sent to shareholders for approval at the extraordinary general meeting to be held on 28 April 2009.

### **Refurbishment of Hotels**

Construction work for the addition of 99 guest rooms to the Sheraton Hotel in Suzhou was completed in December 2008 and the Sheraton Suzhou Hotel now has a total of 484 rooms.

### **Proposed Hotel and SOHO**

#### **Development at Upper Pickering**

Planning Permission from the Urban and Redevelopment Authority for the proposed development which will comprise a city hotel with approximately 365 rooms and an office block which may include 44 SOHO (small-office-home-office) units has been obtained. Piling works have commenced in the second half of 2008 and the development is expected to be completed in the first quarter of 2011.

### **Outlook for 2009**

The economic downturn and the decline in both consumer and business confidence are expected to have an adverse effect on the tourism sector in Singapore and the Asia Pacific region. Business travel is expected to be curtailed or of shorter duration while leisure travellers would be more cost conscious, preferring short-haul and value-for-money destinations. In these challenging times, management will continue to focus on better cost efficiency through streamlining operations, and improving service quality.

### **Acknowledgement**

On behalf of the Board, I wish to express my appreciation and thanks to the management and staff for their hard work and sacrifice. I would like to thank my colleagues on the Board for their invaluable counsel and guidance during the year under review.

### **Wee Cho Yaw**

Chairman

February 2009

# Our Board of Directors



## **Wee Cho Yaw**

Chairman

Dr Wee is the Chairman of the Company (“Hotel Plaza”) and its holding company, UOL Group Limited (“UOL”). He was appointed to the Board on 25 May 1973 and was last re-appointed as Director on 23 April 2008. Dr Wee, who is a non-executive and non-independent Director of Hotel Plaza, is also the Chairman of the Executive Committee and Member of the Nominating and Remuneration Committees.

Dr Wee is a career banker with more than 40 years of experience. He is the Chairman of United Overseas Bank Limited, Far Eastern Bank Limited, United Overseas Insurance Limited, United International Securities Ltd, Haw Par Corporation Limited, United Industrial Corporation Limited, Singapore Land Limited and its subsidiary, Marina Centre Holdings Private Limited. He was previously the Chairman of Overseas Union Enterprise Limited.

Dr Wee is the President of the Singapore Federation of Chinese Clan Associations. He is also the Honorary President of Singapore Chinese Chamber of Commerce & Industry and a Pro-Chancellor of Nanyang Technological University.

Dr Wee received Chinese high school education. In 2008, he was conferred an honorary Doctor of Letters by the National University of Singapore for his accomplishments in banking, education and community leadership.

Dr Wee received the Credit Suisse-Ernst & Young Lifetime Achievement Award in 2006 and was named Businessman of the Year in 1990 and 2001.



## **Gwee Lian Kheng**

Group Chief Executive

Mr Gwee is the Group Chief Executive of Hotel Plaza and UOL and has been with the UOL Group since 1973. He was appointed to the Board on 20 January 1987 and was last re-elected on 25 April 2007. Mr Gwee, who is an executive and non-independent Director, is also a member of the Executive Committee.

Mr Gwee is a Director of various subsidiaries in the Hotel Plaza Group and UOL Group. He is also a Director of United Industrial Corporation Limited and Singapore Land Limited. He was previously a Director of Overseas Union Enterprise Limited.

Mr Gwee holds a Bachelor of Accountancy (Honours) degree from the University of Singapore, and is a Fellow Member of the Chartered Institute of Management Accountants, Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Certified Public Accountants of Singapore.

Mr Gwee was named Asia Pacific Hotelier of the Year in 2003.



### **Alan Choe Fook Cheong**

Mr Alan Choe was appointed to the Board on 2 May 1990 and was last re-appointed on 23 April 2008. An independent and non-executive Director, he chairs the Nominating Committee and is a Member of the Executive, Audit and Remuneration Committees. He is also a Director of UOL.

An architect and town planner by profession, Mr Choe was the first General Manager of the Urban Redevelopment Authority and a Senior Partner of one of the largest architectural practices in Singapore. He was the Chairman of Sentosa Development Corporation, Sentosa Cove Pte Ltd, Pasir Ris Resort Pte Ltd, a Trustee of NTUC Income and a Member of the Singapore Tourism Board. He was previously a Director of Keppel Land Limited and Frasers Centrepoint Limited.

Mr Choe holds a Bachelor of Architecture degree, a Diploma in Town & Regional Planning from University of Melbourne, and a Fellowship Diploma from the Royal Melbourne Institute of Technology. He is a Fellow Member of the Singapore Institute of Architects, Singapore Institute of Planners and Royal Australian Institute of Architects. He is also a member of the Royal Institute of British Architects, Royal Town Planning Institute, Royal Australian Planning Institute and American Planning Association.

Mr Choe was awarded the Public Administration Medal (Gold) in 1967, the Meritorious Service Medal in 1990, and the Distinguished Service Order in 2001.



### **Lim Kee Ming**

Mr Lim was appointed to the Board on 1 June 1995 and was last re-appointed on 23 April 2008. Mr Lim, who is an independent and non-executive Director, is also the Chairman of the Audit and Remuneration Committees and Member of the Nominating Committee. He is also a Director of UOL.

Mr Lim is the Chairman of Lim Teck Lee Group of companies and Ngee Ann Development Pte Ltd. He is also a Director of Haw Par Corporation Limited. He is presently the Vice President of Ngee Ann Kongsi and an Honorary President of Singapore Chinese Chamber of Commerce & Industry and Teochew Poit Ip Huay Kuan and Advisor of Network China. He was previously the Chairman of the Preservation of Monuments Board.

Mr Lim holds a Master of Science (International Trade & Finance) degree from Columbia University, New York, and a Bachelor of Science (Business Administration) degree from New York University, USA.

# Our Board of Directors



## **Wee Ee Chao**

Mr Wee Ee Chao was appointed to the Board on 9 May 2006 and was last re-elected on 25 April 2007. Mr Wee, who is a non-executive and non-independent Director, is also a member of the Executive Committee. He is also a Director of UOL.

Mr Wee has led the management of UOB-Kay Hian Holdings Limited for more than 25 years. He is currently the Chairman and Managing Director of UOB-Kay Hian Holdings Limited and a Director of most of the UOB-Kay Hian Group of companies. Mr Wee also manages Kheng Leong Company (Private) Limited which is involved in regional real estate development and investments and is a non-executive Director of Haw Par Corporation Limited. He had previously served as Chairman of the Singapore Tourism Board between 2002 to 2004.

Mr Wee holds a Bachelor of Business Administration degree from The American University, Washington DC, USA.



## **Low Weng Keong**

Mr Low was appointed to the Board on 23 November 2005 and was last re-elected on 23 April 2008. Mr Low, who is an independent and non-executive Director, is also a member of the Audit Committee. He is also a Director of UOL.

Mr Low retired as a senior partner of Ernst & Young in June 2005 after 19 years of practice with the firm. His appointments during his career with the firm included Head of Tax Practice, Member of the Management Committee and culminating in being the Country Managing Partner and head of the Singapore firm. Prior to joining Ernst & Young, he was the Far East Tax Manager in a US Fortune 500 oil and gas service company and had practised with a number of public accounting practices in London. He is also a Director and Deputy President of CPA Australia Limited and a Director of Riverstone Holdings Limited and Unionmet (Singapore) Limited.

Mr Low is a Fellow of CPA Australia, Institute of Chartered Accountants in England & Wales, Institute of Certified Public Accountants of Singapore and an Associate Member of Chartered Institute of Taxation (UK).



## **Wee Wei Ling**

Ms Wee was appointed to the Board on 24 March 1994 and was last re-elected on 19 April 2006. An executive and non-independent Director of Hotel Plaza, she also sits on the boards of some of the Group's subsidiaries.

As Executive Director of Asset Management, Ms Wee oversees the asset management of Hotel Plaza's hotel properties. She is also responsible for the management of St Gregory Spa Pte Ltd and Dou Hua Restaurants Pte Ltd. She has been with the Hotel Plaza Group for over 20 years.

Ms Wee holds a Bachelor of Arts degree from Nanyang University, Singapore.



### **James Koh Cher Siang**

Mr James Koh was appointed to the Board on 23 November 2005 and was last re-elected on 23 April 2008. Mr Koh is an independent and non-executive Director and is also a Director of UOL.

Mr Koh joined the Housing & Development Board (“HDB”) in July 2005 after retiring from 35 years of distinguished service in the civil service. Currently, Mr Koh is the Chairman of HDB and its Audit Committee. His prior appointments included Permanent Secretary of the Ministry of National Development (1979), Ministry of Community Development (1987) and Ministry of Education (1994) as well as Commissioner of Inland Revenue and Chief Executive Officer of the Inland Revenue Authority of Singapore.

Mr Koh is the Chairman of CapitaMall Trust Management Limited and Singapore Deposit Insurance Corporation Limited and a Director of CapitaLand Limited, Singapore Airlines Limited, Singapore Cooperation Enterprise and CapitaLand Hope Foundation. He is also an Adjunct Professor with the Lee Kuan Yew School of Public Policy.

Mr Koh holds a Bachelor of Arts (Honours) degree in Philosophy, Political Science and Economics, Master of Arts degree from University of Oxford, UK, and holds a Master in Public Administration degree from Harvard University, USA.

Mr Koh was awarded the Public Administration Medal (Gold) in 1983 and the Meritorious Service Medal in 2002.



### **Wee Ee Lim**

Mr Wee Ee Lim was appointed to the Board on 9 May 2006 and was last re-elected on 25 April 2007. Mr Wee is a non-executive and non-independent Director. He is also a Director of UOL.

Mr Wee joined Haw Par Corporation Limited (“Haw Par”) in 1986 and is currently the President and Chief Executive Officer of Haw Par. He is also a Director of Singapore Land Limited, United Industrial Corporation Limited, Hua Han Bio-Pharmaceutical Holdings Limited (a company listed on the Hong Kong Stock Exchange). Mr Wee was previously a Director of Transit-Mixed Concrete Limited and a Board Member of Sentosa Development Corporation.

Mr Wee holds a Bachelor of Arts (Economics) degree from Clark University, USA.

# Our Group Structure

as at 9 March 2009

# Hotel Plaza Limited



HPL Overseas Investments Pte Ltd (in member's voluntary liquidation)	100%
Hotel Investments (Suzhou) Pte. Ltd.	100%
Hotel Investments (Hanoi) Pte. Ltd.	100%
YIPL Investment Pte. Ltd.	100%
Hotel Plaza Property (Singapore) Pte. Ltd.	100%
New Park Hotel (1989) Pte Ltd	100%
Parkroyal Hotels & Resorts Pte. Ltd.	100%
Parkroyal International Pte. Ltd.	100%
Parkroyal Marketing Services Pte. Ltd.	100%
Parkroyal Technical Services Pte. Ltd.	100%
Parkroyal Hospitality Group Pte. Ltd.	100%
Pan Pacific Hospitality Holdings Pte. Ltd. (formerly known as UOL Hospitality Pte. Ltd.)	100%
Pan Pacific International Pte. Ltd.	100%
United Lifestyle Holdings Pte Ltd	100%
St Gregory Spa Pte Ltd	100%
Dou Hua Restaurants Pte Ltd	100%
HPL Properties (Malaysia) Sdn. Bhd. [MY]	100%
Garden Plaza Company Limited [VN]	100%
Pilkon Development Company Limited [BVI]	39.4%
Success Venture Investments (WA) Limited [BVI]	100%
Success City Pty Limited [AU]	95%
Success Venture Investments (Australia) Ltd [BVI]	60%

Suzhou Wugong Hotel Co., Ltd [PRC]	100%
Westlake International Company [VN]	75%
Yangon Hotel Limited [MN]	95%

#### Principal Activities

- Investment Holding and Others
- Hotelier
- Hotel Management Services
- Spa, Lifestyle and Restaurant Operations
- Associated Companies

#### Notes

- [AU] Incorporated in Australia
- [BVI] Incorporated in The British Virgin Islands
- [MY] Incorporated in Malaysia
- [MN] Incorporated in Myanmar
- [IN] Incorporated in Indonesia
- [JP] Incorporated in Japan
- [PRC] Incorporated in The People's Republic of China
- [TH] Incorporated in Thailand
- [USA] Incorporated in United States of America
- [VN] Incorporated in Vietnam

Pan Pacific Hotels and Resorts Pte. Ltd.	100%	Pan Pacific Hotels and Resorts America, Inc. [USA]	100%	1%
Pan Pacific Marketing Services Pte. Ltd.	100%	PT. Pan Pacific Hotels & Resorts Indonesia [IN]	99%	
Pan Pacific Technical Services Pte. Ltd.	100%	Pan Pacific Hotels and Resorts Japan Co., Ltd [JP]	100%	
Pan Pacific Hospitality Pte. Ltd.	100%	Pan Pacific Hotels and Resorts Seattle Limited Liability Co [USA]	100%	100%
		PPHR (Thailand) Company Limited [TH]	49%	

President Hotel Sdn Berhad [MY]	66.7%	Grand Elite Sdn. Bhd. [MY]	100%
Plaza Hotel Company Limited [VN]	65%	Grand Elite (Penang) Sdn. Bhd. [MY]	100%
Success Venture (WA) Unit Trust [AU]	100%		
Success Venture Pty Limited [AU]	100%		
Success Venture (Darling Harbour) Unit Trust [AU]	100%		
Success Venture (Parramatta) Unit Trust [AU]	100%		

# Our Key Management Executives

## **Mr Gwee Lian Kheng**

Information concerning Mr Gwee is found in the “Board of Directors” section of this report.

## **Ms Wee Wei Ling**

Information concerning Ms Wee is found in the “Board of Directors” section of this report.

## **Mr Amedeo Patrick Imbardelli**

Mr Imbardelli was appointed President & Chief Executive Officer of Hotel Plaza in July 2008, bringing with him over 25 years of experience in the hotel industry including managing global multi-brand organisations. Mr Imbardelli leads the strategic management and expansion of Hotel Plaza’s hotels and businesses, including both the Pan Pacific and Parkroyal brands, across the Asia Pacific region. Prior to joining Hotel Plaza, he held senior management positions at the InterContinental Hotels Group, Southern Pacific Hotel Corporation and Hilton International.

Mr Imbardelli is a member of the Young Presidents’ Organisation and its Singapore Executive Committee.

## **Mr Foo Thiam Fong Wellington**

Mr Foo joined the UOL Group in 1977 after graduating from the University of Singapore with a Bachelor of Accountancy (Honours) degree. He is the Company Secretary of both the UOL Group and Hotel Plaza and a director of several of their subsidiaries. He is also the Chief Financial Officer of UOL Group Limited.

Mr Foo is a Fellow of the Institute of Certified Public Accountants of Singapore, a Fellow of CPA Australia and an Associate of the Institute of Chartered Secretaries and Administrators and the Chartered Institute of Management Accountants.

## **Mr Neo Soon Hup**

Mr Neo is the Chief Financial Officer and a director of several Hotel Plaza subsidiaries. He oversees the financial management of the Hotel Plaza Group and focuses on improving efficiency to drive business performances. Mr Neo was a Senior Audit Manager with PricewaterhouseCoopers prior to joining the UOL Group in 2003 and has 13 years of experience in auditing.

He is a non-practising member of the Institute of Certified Public Accountants of Singapore and a member of the Singapore Institute of Chartered Secretaries and Administrators.

## **Mr Kevin Croley**

Mr Croley joined Pan Pacific Hotels and Resorts in 2005 and is currently the Senior Vice President, Marketing & Sales of Hotel Plaza. He is responsible for developing brand strategies and platforms of distribution, e-commerce and revenue management for both the Pan Pacific and Parkroyal brands. He has over 27 years of experience in sales and marketing, of which 20 years were spent in the Asia Pacific region.

After starting his career with First Hospitality Corporation of America, Mr Croley worked with Hilton International, InterContinental Hotels Group and the Royal Garden Resorts Hotel Group. He holds a Diploma in Hotel Management and Operations from Belfast College of Business Studies, UK.

## **Mr Scott Swank**

Mr Swank joined Pan Pacific Hotels and Resorts in 2007 and is currently the Senior Vice President, Operations of Hotel Plaza. He is responsible for driving operational excellence for all properties under the Pan Pacific and Parkroyal brands. He has spent over 26 years in the hospitality industry, serving with the Mandarin Oriental Hotel Group and InterContinental Hotels Group, among others. He was the General Manager of Pan Pacific Singapore and Pan Pacific Sonargaon Dhaka.

Mr Swank holds a Bachelor of Administration degree in history from George Washington University in Washington D.C.

# Summary Financial Statements

for the financial year ended 31 December 2008

## **Important note**

The Summary Financial Statements as set out on pages 11 to 24 contain a summary of information in the Report of the Directors and financial statements of the Company's Annual Report and other information as required under Section 203A of the Companies Act, Cap 50, and the regulations made thereunder applicable to Summary Financial Statements. The Summary Financial Statements do not contain sufficient information to allow for a full understanding of the results and state of affairs of the Company and of the Group. For further information, the full financial statements, Independent Auditor's Report on those statements and the Report of the Directors in the Annual Report should be consulted. Shareholders may request for a copy of the Annual Report at no cost by using the Request Form at the end of this Summary Financial Statements.

## Report of the Directors

for the financial year ended 31 December 2008

The directors have pleasure in submitting this report to the members together with the summary financial statements of the Company and of the Group for the financial year ended 31 December 2008.

### **Directors**

The directors of the Company in office at the date of this report are as follows:

Wee Cho Yaw	– Chairman
Gwee Lian Kheng	– Group Chief Executive
Alan Choe Fook Cheong	
Lim Kee Ming	
Wee Ee Chao	
Low Weng Keong	
Wee Wei Ling	
James Koh Cher Siang	
Wee Ee Lim	

### **Principal activities**

The principal activities of the Company are those of an hotelier, property owner and the holding of investments.

The principal activities of the subsidiaries are those of hoteliers, property owners, hotel manager and operator, health and beauty retreats manager, restaurant operator, and the holding of investments.

### **Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

# Report of the Directors

for the financial year ended 31 December 2008

## Directors' interests in shares or debentures

(a) The directors holding office at 31 December 2008 are also the directors holding office at the date of this report. Their interests in the share capital of and options to subscribe for ordinary shares of the Company and related corporations, as recorded in the register of directors' shareholdings, were as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2008	At 1.1.2008	At 31.12.2008	At 1.1.2008
<b>Hotel Plaza Limited ("HPL")</b>				
– Ordinary Shares				
Wee Cho Yaw	–	–	<b>489,440,652*</b>	489,440,652*
Gwee Lian Kheng	<b>171,000</b>	171,000	<b>225,000</b>	225,000
Lim Kee Ming	<b>15,000</b>	15,000	–	–
Wee Ee Chao	–	–	<b>892,500</b>	892,500
Wee Wei Ling	<b>27,000</b>	27,000	<b>67,500</b>	67,500
<b>UOL Group Limited ("UOL")</b>				
– Ordinary Shares				
Wee Cho Yaw	<b>3,388,151*</b>	3,388,151*	<b>228,818,442*</b>	227,768,442*
Gwee Lian Kheng	<b>388,000</b>	388,000	–	–
Lim Kee Ming	<b>348,477</b>	138,557	<b>532,277</b>	322,357
Wee Ee Chao	<b>30,748*</b>	30,748*	<b>82,820,597*</b>	80,820,597*
Wee Wei Ling	<b>941,493*</b>	941,493*	<b>30,603*</b>	30,603*
James Koh Cher Siang	<b>385</b>	385	–	–
Wee Ee Lim	<b>241,489</b>	241,489	<b>80,553,452*</b>	80,553,452*
– Executives' Share Options				
Gwee Lian Kheng	<b>600,000</b>	500,000	–	–
Wee Wei Ling	<b>126,000</b>	126,000	–	–

\* Includes shares registered in the name of nominees.

(b) The directors' interests in the share capital of and options to subscribe for ordinary shares of the Company and related corporations, as recorded in the register of directors' shareholdings at 21 January 2009, were the same as those at 31 December 2008.

(c) Messrs Wee Cho Yaw, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in all the shares held by Kheng Leong Company (HK) Limited in the following partially owned subsidiaries of the Group, by virtue of their having an interest of not less than 20% each in the issued share capital of Kheng Leong Company (HK) Limited:

	Holdings in which a director is deemed to have an interest	
	At 31.12.2008	At 1.1.2008
<b>Success Venture Investments (Australia) Ltd</b>		
– Ordinary Shares of US\$1 each	<b>2,059,500</b>	2,059,500
<b>Success City Pty Limited</b>		
– Ordinary Shares	<b>1,720,834</b>	1,720,834

(d) Save as disclosed above, none of the other directors holding office at 31 December 2008 has any interest in the ordinary shares of the Company, the ordinary shares and Executives' Share Options of UOL and the ordinary shares of any other related corporations of the Company, as recorded in the register of directors' shareholdings.

## Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report, and except that Mr Gwee Lian Kheng has an employment relationship with the holding company and has received remuneration in that capacity.

# Report of the Directors

for the financial year ended 31 December 2008

## Share options

There were no options granted in respect of unissued ordinary shares of the Company or any subsidiary during the financial year.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued ordinary shares of the Company or any subsidiary.

There were no unissued ordinary shares of the Company or any subsidiary under option at the end of the financial year.

## Audit committee

The Audit Committee comprises three members, all of whom are independent and non-executive directors. The Audit Committee members are:

Lim Kee Ming	–	Chairman
Alan Choe Fook Cheong	–	Member
Low Weng Keong	–	Member

The Audit Committee carries out the functions set out in the Companies Act (Cap. 50). The terms of reference include reviewing the financial statements, the internal and external audit plans and audit reports, the scope and results of the internal audit procedures and proposals for improvements in internal controls, the independent auditor's report on the weaknesses of internal accounting controls arising from the statutory audit, the cost effectiveness, independence and objectivity of the external auditors and interested persons transactions.

In performing the functions, the Audit Committee has met with the internal and external auditors and reviewed the overall scope of the internal and external audits and the assistance given by Management to the auditors.

The Audit Committee has nominated PricewaterhouseCoopers LLP for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

## Ability to meet obligations

No contingent liability or other liability of the Group or of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

## Other circumstances affecting the financial statements

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the full Report of the Directors or the full financial statements for the year ended 31 December 2008 which would render any amount stated in the financial statements of the Group or of the Company misleading.

## Unusual items

In the opinion of the directors, no item, transaction or event of a material and unusual nature has substantially affected the results of the operations of the Group or of the Company during the financial year except as disclosed in Notes 4 to 6 of the Summary Financial Statements.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

The Summary Financial Statements as set out on pages 11 to 24 were approved by the Board of Directors and signed on its behalf by:

**Wee Cho Yaw**

Chairman

**Gwee Lian Kheng**

Director

24 February 2009

# Independent Auditor's Report

to the members of Hotel Plaza Limited

We have examined the Summary Financial Statements as set out on pages 11 to 24.

In our opinion, the Summary Financial Statements are consistent, in all material aspects, with the full financial statements and the Report of the Directors of Hotel Plaza Limited and its subsidiaries for the financial year ended 31 December 2008 and complies with the requirements of Section 203A of the Companies Act, Cap 50, and the regulations made thereunder, applicable to Summary Financial Statements.

For a full understanding of the results and state of affairs of the Company and the Group, the Summary Financial Statements should be read in conjunction with the full financial statements of Hotel Plaza Limited and its subsidiaries for the financial year ended 31 December 2008.

We have issued an unqualified audit report dated 24 February 2009 on the full financial statements of Hotel Plaza Limited and its subsidiaries for the year ended 31 December 2008. The audit report is as follows:

## **"Independent auditor's report to the members of Hotel Plaza Limited"**

We have audited the accompanying financial statements of Hotel Plaza Limited (the "Company") and its subsidiaries (the "Group") set out on pages 50 to 105 for the financial year ended 31 December 2008, which comprise the income statements, balance sheets and statement of changes in equity of the Company and of the Group and the consolidated cash flow statement of the Group, and a summary of the significant accounting policies and other explanatory notes.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act (Cap. 50) (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion,

- (a) the income statements, balance sheets and statements of changes in equity of the Company and of the Group and the consolidated cash flow statement of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008, the results and the changes in equity of the Company and of the Group, and the cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act."

### **PricewaterhouseCoopers LLP**

Public Accountants and Certified Public Accountants

Singapore, 24 February 2009

<sup>1</sup> The page numbers are stated in the Independent Auditor's Report dated 24 February 2009 included in the Hotel Plaza Limited Annual Report for the financial year ended 31 December 2008.

# Income Statements

for the financial year ended 31 December 2008

	Notes	The Group		The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Revenue	2	<b>315,225</b>	290,159	<b>56,994</b>	56,293
Cost of sales		<b>(153,970)</b>	(149,040)	<b>(22,363)</b>	(23,257)
<b>Gross profit</b>		<b>161,255</b>	141,119	<b>34,631</b>	33,036
Other income					
– Finance income	2	<b>2,958</b>	3,247	<b>8,771</b>	9,457
– Miscellaneous income	2	<b>1,058</b>	1,137	<b>558</b>	700
Expenses					
– Marketing and distribution		<b>(14,364)</b>	(12,793)	<b>(1,345)</b>	(1,215)
– Administrative		<b>(28,415)</b>	(23,895)	<b>(6,788)</b>	(5,924)
– Finance		<b>(1,747)</b>	(6,901)	<b>(2,489)</b>	(7,191)
– Other operating		<b>(44,600)</b>	(43,893)	<b>(6,438)</b>	(6,311)
Share of profit of associated companies		<b>1,946</b>	1,907	–	–
		<b>78,091</b>	59,928	<b>26,900</b>	22,552
Impairment charge on property under development	4	<b>(37,000)</b>	–	–	–
Other losses – net	5	–	–	<b>(33,400)</b>	(204)
Fair value (loss)/gain on investment properties	6	<b>(9,840)</b>	49,267	<b>(9,840)</b>	49,267
<b>Profit before income tax</b>		<b>31,251</b>	109,195	<b>(16,340)</b>	71,615
Income tax expense	7	<b>(15,829)</b>	(21,187)	<b>(3,260)</b>	(13,915)
<b>Net profit/(loss)</b>		<b>15,422</b>	88,008	<b>(19,600)</b>	57,700
<b>Attributable to:</b>					
Equity holders of the Company		<b>12,818</b>	84,977	<b>(19,600)</b>	57,700
Minority interests		<b>2,604</b>	3,031	–	–
		<b>15,422</b>	88,008	<b>(19,600)</b>	57,700
<b>Earnings per share attributable to equity holders of the Company (expressed in cents per share)</b>					
– Basic and diluted		<b>2.14</b>	21.22		

# Balance Sheets

as at 31 December 2008

	Note	The Group		The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and bank balances		49,085	230,518	1,124	190,022
Trade and other receivables		23,330	19,989	25,579	4,082
Inventories		2,839	2,969	354	362
Other assets		4,269	4,733	282	232
		<b>79,523</b>	258,209	<b>27,339</b>	194,698
<b>Non-current assets</b>					
Trade and other receivables		4,264	4,283	354,622	243,668
Available-for-sale financial assets		12,968	21,633	12,968	21,614
Associated companies		8,242	6,283	9,820	6,220
Subsidiaries		–	–	197,952	136,727
Investment properties		155,469	165,309	155,469	165,309
Property, plant and equipment		478,171	502,644	39,785	41,829
Property under development		237,059	–	–	–
Intangibles		28,026	14,315	304	404
Other assets		–	71,096	–	71,096
Deferred income tax assets		2,014	4,353	–	–
		<b>926,213</b>	789,916	<b>770,920</b>	686,867
<b>Total assets</b>		<b>1,005,736</b>	1,048,125	<b>798,259</b>	881,565
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables		54,755	50,050	10,950	10,619
Current income tax liabilities		17,808	12,736	8,490	5,793
Borrowings		12,778	27,783	9,275	–
		<b>85,341</b>	90,569	<b>28,715</b>	16,412
<b>Non-current liabilities</b>					
Derivative financial instruments		316	–	–	–
Borrowings		101,017	75,605	–	72,558
Advances from holding company		–	900	–	900
Loans from subsidiaries		–	–	117,477	79,395
Rental deposits		820	2,070	530	1,927
Provision for retirement benefits		2,112	2,035	–	–
Deferred income tax liabilities		48,859	47,160	32,882	33,472
		<b>153,124</b>	127,770	<b>150,889</b>	188,252
<b>Total liabilities</b>		<b>238,465</b>	218,339	<b>179,604</b>	204,664
<b>Net Assets</b>		<b>767,271</b>	829,786	<b>618,655</b>	676,901
<b>Equity</b>					
<b>Capital and reserves attributable to the equity holders of the Company</b>					
Share capital		557,333	557,333	557,333	557,333
Reserves	8	(9,079)	31,768	26,817	35,463
Retained earnings		195,554	212,736	34,505	84,105
		<b>743,808</b>	801,837	<b>618,655</b>	676,901
<b>Minority interests</b>		<b>23,463</b>	27,949	–	–
<b>Total Equity</b>		<b>767,271</b>	829,786	<b>618,655</b>	676,901

# Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2008

	Notes	Attributable to equity holders of the Company				Minority interests \$'000	Total equity \$'000
		Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000		
<b>Balance at 1 January 2008</b>		<b>557,333</b>	<b>31,768</b>	<b>212,736</b>	<b>801,837</b>	<b>27,949</b>	<b>829,786</b>
Fair value loss on available-for-sale financial assets		-	(8,646)	-	(8,646)	-	(8,646)
Fair value loss on cash flow hedge		-	(259)	-	(259)	-	(259)
Currency translation differences		-	(31,942)	-	(31,942)	(6,684)	(38,626)
Net loss recognised directly in equity		-	(40,847)	-	(40,847)	(6,684)	(47,531)
Net profit for the financial year		-	-	12,818	12,818	2,604	15,422
<b>Total recognised (losses)/gains for the financial year</b>		-	(40,847)	12,818	(28,029)	(4,080)	(32,109)
Dividends	9	-	-	(30,000)	(30,000)	(406)	(30,406)
<b>Balance at 31 December 2008</b>		<b>557,333</b>	<b>(9,079)</b>	<b>195,554</b>	<b>743,808</b>	<b>23,463</b>	<b>767,271</b>
<b>Balance at 1 January 2007</b>		217,623	27,876	258,959	504,458	24,108	528,566
Fair value gain on available-for-sale financial assets		-	741	-	741	-	741
Effects of changes in tax rate		-	313	-	313	-	313
- Singapore		-	313	-	313	-	313
- Malaysia		-	524	-	524	-	524
Net fair value gain arising from the transfer of owner-occupied property to investment property		-	545	-	545	-	545
Currency translation differences		-	1,769	-	1,769	1,220	2,989
Net gain recognised directly in equity		-	3,892	-	3,892	1,220	5,112
Net profit for the financial year		-	-	84,977	84,977	3,031	88,008
<b>Total recognised gains for the financial year</b>		-	3,892	84,977	88,869	4,251	93,120
Issue of shares		340,000	-	-	340,000	-	340,000
Share issue expenses		(290)	-	-	(290)	-	(290)
Dividends	9	-	-	(131,200)	(131,200)	(410)	(131,610)
<b>Balance at 31 December 2007</b>		<b>557,333</b>	<b>31,768</b>	<b>212,736</b>	<b>801,837</b>	<b>27,949</b>	<b>829,786</b>

# Statement of Changes in Equity

for the financial year ended 31 December 2008

	Notes	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 January 2008</b>		<b>557,333</b>	<b>35,463</b>	<b>84,105</b>	<b>676,901</b>
Fair value loss on available-for-sale financial assets		–	(8,646)	–	(8,646)
Net loss recognised directly in equity		–	(8,646)	–	(8,646)
Net loss for the financial year		–	–	(19,600)	(19,600)
<b>Total recognised losses for the financial year</b>		–	<b>(8,646)</b>	<b>(19,600)</b>	<b>(28,246)</b>
Dividends	9	–	–	(30,000)	(30,000)
<b>Balance at 31 December 2008</b>		<b>557,333</b>	<b>26,817</b>	<b>34,505</b>	<b>618,655</b>
<b>Balance at 1 January 2007</b>		217,623	33,864	157,605	409,092
Fair value gain on available-for-sale financial assets		–	741	–	741
Effect of change in Singapore tax rate		–	313	–	313
Net fair value gain arising from the transfer of owner-occupied property to investment property		–	545	–	545
Net gain recognised directly in equity		–	1,599	–	1,599
Net profit for the financial year		–	–	57,700	57,700
<b>Total recognised gains for the financial year</b>		–	<b>1,599</b>	<b>57,700</b>	<b>59,299</b>
Issue of shares		340,000	–	–	340,000
Share issue expenses		(290)	–	–	(290)
Dividends	9	–	–	(131,200)	(131,200)
<b>Balance at 31 December 2007</b>		<b>557,333</b>	<b>35,463</b>	<b>84,105</b>	<b>676,901</b>

# Consolidated Cash Flow Statement

for the financial year ended 31 December 2008

	2008 \$'000	2007 \$'000
<b>Cash flows from operating activities</b>		
Net profit	15,422	88,008
Adjustments for:		
– Income tax expense	15,829	21,187
– Depreciation and amortisation	29,214	29,209
– Property, plant and equipment written off and net loss on disposals	1,053	2,170
– Fair value loss/(gain) on investment properties	9,840	(49,267)
– Interest income	(1,999)	(2,708)
– Dividend income	(1,266)	(1,266)
– Interest expense	1,747	6,901
– Net provision for retirement benefits	308	238
– Share of profit of associated companies	(1,946)	(1,907)
– Unrealised translation (gain)/loss	(9,641)	1,373
– Impairment charge on property under development	37,000	–
– Loss on disposal of available-for-sale financial assets	4	–
Operating cash flow before working capital changes	95,565	93,938
Change in operating assets and liabilities, net of effects from acquisition of subsidiaries		
– Inventories	130	(46)
– Receivables	6,740	(5,364)
– Payables	(1,078)	1,701
– Rental deposits	576	397
Cash generated from operations	101,933	90,626
Income tax paid	(9,537)	(8,048)
Retirement benefits paid	(136)	(73)
Release of fixed deposits pledged as security	–	2,837
<b>Net cash from operating activities</b>	<b>92,260</b>	<b>85,342</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(15,161)	–
Repayment of loans from associated companies	–	3,426
Net proceeds from sale of available-for-sale financial assets	15	–
Net proceeds from disposal of property, plant and equipment	63	1,060
Purchase of investment property and property, plant and equipment	(38,629)	(64,041)
Payment for purchase of land parcel	(189,695)	(71,096)
Expenditure on property under development	(11,488)	–
Interest received	1,999	2,708
Dividend received	1,266	1,266
<b>Net cash used in investing activities</b>	<b>(251,630)</b>	<b>(126,677)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares, net of expenses	–	339,710
Proceeds from borrowings	177,128	76,034
Repayment of borrowings	(163,518)	(71,260)
Advances from holding company	–	200,003
Repayments to holding company	(900)	(208,364)
Expenditure on long term borrowings	(675)	–
Interest paid	(3,306)	(8,065)
Dividends paid to shareholders of Hotel Plaza Limited	(30,000)	(131,200)
Dividends paid to minority shareholders of subsidiaries	(406)	(410)
<b>Net cash (used in)/from financing activities</b>	<b>(21,677)</b>	<b>196,448</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(181,047)</b>	<b>155,113</b>
Cash and cash equivalents at the beginning of the financial year	229,995	74,882
<b>Cash and cash equivalents at the end of the financial year</b>	<b>48,948</b>	<b>229,995</b>

# Consolidated Cash Flow Statement

for the financial year ended 31 December 2008

- (a) For the purposes of the consolidated cash flow statement, the consolidated cash and cash equivalents comprised the following:

	The Group	
	2008 \$'000	2007 \$'000
Cash and bank balances	49,085	230,518
Less : Bank overdrafts	(137)	(523)
Cash and cash equivalents per consolidated cash flow statement	<b>48,948</b>	229,995

(b) **Acquisition of subsidiaries**

In the financial year ended 31 December 2008, the Company acquired a 100% interest in UOL Hospitality Pte. Ltd. ("UH") and Pan Pacific International Pte. Ltd. ("PPIPL"). The aggregate effects of the acquisition of UH and PPIPL on the cash flows of the Group were as follows:

	\$'000
<b>Identifiable assets and liabilities</b>	
Cash and cash equivalents	2,423
Trade and other receivables	11,217
Property, plant and equipment	467
Intangibles	13,993
Total assets	28,100
Trade and other payables	(3,866)
Current income tax liabilities	(450)
Deferred income tax liabilities	(2,438)
Total liabilities	(6,754)
Identifiable net assets acquired	21,346
Cash consideration paid	21,346
Repayment of shareholder's loans	(3,762)
Less: Cash and cash equivalents in subsidiaries acquired	(2,423)
Net cash flow on acquisition net of cash acquired	15,161

# Notes to the Summary Financial Statements

for the financial year ended 31 December 2008

## 1 Effects on financial statements on adoption of new and amended FRS and Interpretations to FRS

On 1 January 2008, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS and INT FRS that are relevant to the Group:

INT FRS 111 Group and Treasury Share Transactions

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

## 2 Revenue, finance income and miscellaneous income

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Gross revenue from hotel ownership	<b>296,556</b>	277,202	<b>37,571</b>	37,780
Revenue from property investments	<b>13,135</b>	11,691	<b>13,176</b>	11,732
Revenue from hotel management services	<b>4,268</b>	–	–	–
Dividend income	<b>1,266</b>	1,266	<b>6,247</b>	6,781
<b>Total revenue</b>	<b>315,225</b>	290,159	<b>56,994</b>	56,293
Interest income				
– advances to holding company	<b>11</b>	–	<b>11</b>	–
– loans to subsidiaries	–	–	<b>8,617</b>	8,965
– fixed deposits with financial institutions	<b>1,720</b>	2,363	<b>118</b>	466
– others	<b>268</b>	345	<b>25</b>	26
	<b>1,999</b>	2,708	<b>8,771</b>	9,457
Currency exchange gain – net	<b>959</b>	539	–	–
<b>Finance income</b>	<b>2,958</b>	3,247	<b>8,771</b>	9,457
<b>Miscellaneous income</b>	<b>1,058</b>	1,137	<b>558</b>	700
<b>Total</b>	<b>319,241</b>	294,543	<b>66,323</b>	66,450

## 3 Expenses by nature

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Cost of inventory sold	<b>26,571</b>	26,102	<b>3,813</b>	4,580
Depreciation of property, plant and equipment	<b>28,932</b>	29,109	<b>3,940</b>	4,760
Amortisation of trademark	<b>282</b>	100	<b>100</b>	100
Total depreciation and amortisation	<b>29,214</b>	29,209	<b>4,040</b>	4,860
Employees compensation	<b>90,627</b>	87,104	<b>13,725</b>	12,464
Rent paid to third parties	<b>983</b>	653	–	–
Auditors' remuneration paid/payable to:				
– auditors of the Company	<b>303</b>	233	<b>175</b>	138
– other auditors	<b>391</b>	342	–	–
Other fees paid/payable to:				
– auditors of the Company	<b>11</b>	13	<b>8</b>	11
– other auditors	<b>170</b>	140	–	–
Repairs and maintenance	<b>6,973</b>	7,009	<b>956</b>	950
Currency exchange loss – net	<b>79</b>	28	–	–
Heat, light and power	<b>14,476</b>	13,919	<b>1,387</b>	1,311
Property, plant and equipment written off and net loss on disposals	<b>1,053</b>	2,170	<b>63</b>	184
Advertising and promotion	<b>9,255</b>	8,582	<b>879</b>	798
Management fee to hotel operators	<b>6,183</b>	5,916	<b>1,352</b>	977
Property tax	<b>5,073</b>	4,702	<b>1,519</b>	1,588
Other expenses	<b>49,987</b>	43,499	<b>9,017</b>	8,846
Total cost of sales, marketing and distribution, administrative and other operating expenses	<b>241,349</b>	229,621	<b>36,934</b>	36,707

# Notes to the Summary Financial Statements

for the financial year ended 31 December 2008

## 4 Impairment charge on property under development

An impairment charge of \$37,000,000 (2007: nil) was recognised for the property under development at the Upper Pickering site, being the difference between the carrying amount of the property under development and its recoverable amount. The recoverable amount is based on the market value of the development upon completion as assessed by independent professional valuer, net of estimated construction costs.

## 5 Other losses – net

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Write-back of impairment charge on an associated company	–	–	<b>3,600</b>	1,636
(Impairment charge)/write-back of impairment charge on a subsidiary	–	–	<b>(37,000)</b>	660
Allowance for impairment of loan to a subsidiary	–	–	–	(2,500)
	–	–	<b>(33,400)</b>	(204)

## 6 Fair value (loss)/gain on investment properties

Investment properties are carried at fair values at the balance sheet date as determined by independent professional valuers. Valuations are made semi-annually based on the properties' highest-and-best use using various valuation methods such as Direct Market Comparison Method and Income Method. Changes in fair values are recognised in the income statement. During the financial year, a fair value loss of \$9,840,000 (2007: gain of \$49,267,000) was recognised in the income statement.

## 7 Income tax expense

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Singapore	<b>7,171</b>	6,336	<b>3,850</b>	5,370
– Foreign	<b>6,994</b>	5,226	–	–
Deferred income tax	<b>1,656</b>	12,544	<b>(1,326)</b>	9,100
	<b>15,821</b>	24,106	<b>2,524</b>	14,470
Effect of changes in tax rate on deferred taxation:				
– Singapore	–	(1,485)	–	(555)
– Foreign	<b>(733)</b>	1,267	–	–
(Over)/under provision in the preceding financial years				
– Singapore current income tax	<b>(123)</b>	(289)	–	–
– Deferred income tax	<b>864</b>	(2,412)	<b>736</b>	–
	<b>15,829</b>	21,187	<b>3,260</b>	13,915

## 8 Reserves

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Fair value reserve (Note (a) below)	<b>2,392</b>	11,038	<b>2,392</b>	11,038
Asset revaluation reserve (Note (b) below)	<b>22,905</b>	22,905	<b>24,425</b>	24,425
Currency translation reserve (Note (c) below)	<b>(34,117)</b>	(2,175)	–	–
Hedging reserve (Note (d) below)	<b>(259)</b>	–	–	–
	<b>(9,079)</b>	31,768	<b>26,817</b>	35,463

All the reserves are non-distributable.

# Notes to the Summary Financial Statements

for the financial year ended 31 December 2008

## 8 Reserves (continued)

### (a) Fair value reserve

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
At the beginning of the financial year	<b>11,038</b>	10,297	<b>11,038</b>	10,297
Fair value (losses)/gains on available-for-sale financial assets	<b>(8,646)</b>	741	<b>(8,646)</b>	741
At the end of the financial year	<b>2,392</b>	11,038	<b>2,392</b>	11,038

### (b) Asset revaluation reserve

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
At the beginning of the financial year	<b>22,905</b>	21,523	<b>24,425</b>	23,567
Effect of change in Singapore tax rate	–	313	–	313
Effect of change in Malaysia tax rate	–	524	–	–
Fair value gain arising from the transfer of owner-occupied property to investment property	–	665	–	665
Deferred tax on fair value gain arising from the transfer of owner-occupied property to investment property	–	(120)	–	(120)
	–	1,382	–	858
At the end of the financial year	<b>22,905</b>	22,905	<b>24,425</b>	24,425

The asset revaluation reserve does not take into account the surplus of \$75,323,000 (2007: \$71,142,000) and \$524,648,000 (2007: \$588,012,000), arising from the revaluation of the hotel properties of the Company and of the Group respectively.

### (c) Currency translation reserve

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
At the beginning of the financial year	<b>(2,175)</b>	(3,944)	–	–
Net currency translation differences of financial statements of foreign subsidiaries and borrowings designated as hedges against foreign subsidiaries	<b>(38,626)</b>	2,989	–	–
Amount attributable to minority interests	<b>6,684</b>	(1,220)	–	–
	<b>(31,942)</b>	1,769	–	–
At the end of the financial year	<b>(34,117)</b>	(2,175)	–	–

### (d) Hedging reserve

	The Group	
	2008 \$'000	2007 \$'000
At the beginning of the financial year	–	–
Fair value loss	<b>316</b>	–
Deferred tax on fair value loss	<b>(57)</b>	–
	<b>259</b>	–
Amount attributable to minority interests	–	–
	<b>259</b>	–
At the end of the financial year	<b>259</b>	–

The hedging reserve comprises the effective portion of the cumulated net change in the fair value of interest rate swaps for hedged transactions that have not occurred.

# Notes to the Summary Financial Statements

for the financial year ended 31 December 2008

## 9 Dividends

	The Group and the Company	
	2008 \$'000	2007 \$'000
Final one-tier dividend paid in respect of the previous financial year of 5 cents (2007: taxable dividend of 5 cents) per share	30,000	16,400
Special dividend paid in respect of the previous financial year of nil (2007: taxable dividend of 35 cents) per share	–	114,800
	<b>30,000</b>	<b>131,200</b>

At the Annual General Meeting on 28 April 2009, a final dividend of 4 cents per share amounting to \$24,000,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2009.

## 10 Related party transactions

(a) In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant transactions between the Group and related companies during the financial year on terms agreed between the parties concerned:

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
<b>Transactions with UOL and its subsidiaries</b>				
Acquisition of Pan Pacific operations	21,346	–	21,346	–
Staff costs recharges for corporate management and property maintenance services received	3,328	3,809	3,328	3,809
Purchases of furniture	–	597	–	–
Fees received for management of hotels and serviced suites	407	–	–	–
<b>Transactions with banks and insurance companies in which certain directors have interests</b>				
Interest earned from fixed deposits	1,630	2,293	118	466
Rental and maintenance fees received	255	245	42	24
Interest paid on bank loans	1,461	1,591	1,267	459
Commitment and facility fee paid	171	305	152	240
Bankers' guarantee commission	6	5	2	2
Rental paid	781	653	–	–
Insurance premium paid	377	285	88	2

(b) Key management personnel compensation is analysed as follows:

	The Group	
	2008 \$'000	2007 \$'000
Salaries and other short-term employee benefits	1,591	1,094
Directors' fees	432	448
Post-employment benefits – contribution to CPF	61	27
Share options granted	29	66
	<b>2,113</b>	<b>1,635</b>

Total compensation to directors of the Company included in above amounted to \$792,000 (2007: \$841,000).

# Shareholding Statistics

as at 9 March 2009

## Size of Shareholdings

Range	No. of shareholders	%	No. of Shares	%
1 – 999	39	0.54	6,716	0.00
1,000 – 10,000	6,407	88.04	19,553,954	3.26
10,001 – 1,000,000	819	11.25	33,365,816	5.56
1,000,001 and above	12	0.17	547,073,514	91.18
<b>Total</b>	<b>7,277</b>	<b>100.00</b>	<b>600,000,000</b>	<b>100.00</b>

## Location of shareholders

Country	No. of shareholders	%	No. of Shares	%
Singapore	7,157	98.35	597,689,484	99.61
Malaysia	73	1.00	635,501	0.11
Others	47	0.65	1,675,015	0.28
<b>Total</b>	<b>7,277</b>	<b>100.00</b>	<b>600,000,000</b>	<b>100.00</b>

## Twenty Largest Shareholders

Name	No. of Shares	%
1. UOL Group Limited	435,000,000	72.50
2. DBS Nominees Pte Ltd	64,105,505	10.68
3. Tye Hua Nominees (Pte) Ltd	29,616,000	4.94
4. United Overseas Bank Nominees Pte Ltd	4,554,159	0.76
5. Citibank Nominees Singapore Pte Ltd	3,608,000	0.60
6. HSBC (Singapore) Nominees Pte Ltd	2,038,500	0.34
7. DBSN Services Pte Ltd	1,844,000	0.31
8. OCBC Nominees Singapore Pte Ltd	1,683,350	0.28
9. Morph Investments Ltd	1,454,000	0.24
10. Phillip Securities Pte Ltd	1,120,000	0.19
11. Oversea-Chinese Bank Nominees Pte Ltd	1,030,000	0.17
12. Ong Kian Kok	1,020,000	0.17
13. UOB Kay Hian Pte Ltd	991,000	0.17
14. Teo Kok Kheng	800,000	0.13
15. Kim Eng Securities Pte. Ltd.	750,000	0.13
16. NTUC Thrift & Loan Co-operative Limited	703,000	0.12
17. Wee Aik Koon Pte Ltd	580,000	0.10
18. Citibank Consumer Nominees Pte Ltd	560,000	0.09
19. Goh Geok Ling	513,000	0.09
20. Mayban Nominees (S) Pte Ltd	477,000	0.08
<b>Total</b>	<b>552,447,514</b>	<b>92.09</b>

Based on information available to the Company as at 9 March 2009, approximately 18.2% of the issued shares of the Company is held by the public and therefore, Rule 723 of the SGX-ST Listing Manual is complied with.

**Substantial Shareholders** as shown in the Register of Substantial Shareholders

Name	No. of Shares fully paid			% <sup>1</sup>
	Direct Interest	Deemed Interest	Total	
UOL Group Limited ("UOL")	489,440,652 <sup>2</sup>	–	489,440,652	81.57
Wee Cho Yaw	–	489,440,652 <sup>3</sup>	489,440,652	81.57

### Notes

<sup>1</sup> As a percentage of the issued share capital of the Company, comprising 600,000,000 shares.

<sup>2</sup> Includes 54,440,652 shares held in the name of DBS Nominees Pte Ltd ("DBS Nominees").

<sup>3</sup> Dr Wee is deemed to have an interest in the 435,000,000 shares held by UOL and 54,440,652 shares held by DBS Nominees for the benefit of UOL.

# Notice of Annual General Meeting

Notice is hereby given that the 40th Annual General Meeting of the Company will be held at Pan Pacific Singapore, Ocean 3-5, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595, on Tuesday, 28 April 2009, at 3.00 p.m. to transact the following business:

## As Ordinary Business

- Resolution 1** To receive the Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2008.
- Resolution 2** To declare a first and final tax-exempt (one-tier) dividend of 4 cents per ordinary share for the year ended 31 December 2008.
- Resolution 3** To approve Directors' fees of S\$442,500 for 2008 (2007: S\$465,000).
- Resolution 4** To re-appoint Dr Wee Cho Yaw, who retires pursuant to Section 153(6) of the Companies Act, Cap. 50, as Director of the Company to hold such office until the next Annual General Meeting of the Company.
- Resolution 5** To re-appoint Mr Alan Choe Fook Cheong, who retires pursuant to Section 153(6) of the Companies Act, Cap. 50, as Director of the Company to hold such office until the next Annual General Meeting of the Company.
- Resolution 6** To re-appoint Mr Lim Kee Ming, who retires pursuant to Section 153(6) of the Companies Act, Cap. 50, as Director of the Company to hold such office until the next Annual General Meeting of the Company.
- Resolution 7** To re-elect Mr Gwee Lian Kheng, who retires by rotation pursuant to Article 94 of the Company's Articles of Association, as Director of the Company.
- Resolution 8** To re-elect Ms Wee Wei Ling, who retires by rotation pursuant to Article 94 of the Company's Articles of Association, as Director of the Company.
- Resolution 9** To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company and authorise the Directors to fix their remuneration.

## As Special Business

To consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:

- Resolution 10** "That authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares;
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
- provided that:
- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below);

# Notice of Annual General Meeting

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington

Secretary  
Singapore, 3 April 2009

**Notes**

A member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

The instrument appointing a proxy must be deposited at the Registered Office of the Company at 101 Thomson Road, #33-00 United Square, Singapore 307591 not less than 48 hours before the time for holding the Meeting.

# Notice of Annual General Meeting

## Notes to Resolutions

1. In relation to **Resolution 4**, Dr Wee Cho Yaw will, upon re-appointment, continue as the Chairman of the Board of Directors and the Executive Committee, and as a member of the Remuneration and Nominating Committees. He is considered a non-independent director.
2. In relation to **Resolution 5**, Mr Alan Choe Fook Cheong will, upon re-appointment, continue as the Chairman of the Nominating Committee and as a member of the Executive, Audit and Remuneration Committees. He is considered an independent director.
3. In relation to **Resolution 6**, Mr Lim Kee Ming will, upon re-appointment, continue as the Chairman of the Audit and Remuneration Committees, and as a member of the Nominating Committee. He is considered an independent director.
4. In relation to **Resolution 7**, Mr Gwee Lian Kheng will, upon re-election, continue as a Member of the Executive Committee. He is considered an executive non-independent director.
5. In relation to **Resolution 8**, Ms Wee Wei Ling is considered an executive non-independent director.
6. **Resolution 10** is to empower the Directors from the date of that meeting until the next Annual General Meeting to issue, or agree to issue shares and/or grant instruments that might require shares to be issued, up to an amount not exceeding fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (calculated as described) of which the total number of shares to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (calculated as described).

# Proxy Form

## Annual General Meeting

### HOTEL PLAZA LIMITED

(incorporated in the Republic of Singapore)  
Company Registration No. 196800248D

#### Important: For CPF investors only

- For investors who have used their CPF monies to buy Hotel Plaza Limited's shares, this Report is sent to them at the request of their CPF Approved Nominee and is sent solely FOR INFORMATION ONLY.
- This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF Investors who wish to attend the Meeting as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register with the Company's Registrar (Please see Note No. 9 on the reverse).

I/We, \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members of HOTEL PLAZA LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (please delete as appropriate)

			No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll, at the **40th Annual General Meeting** of the Company (the "AGM") to be held at Pan Pacific Singapore, Ocean 3-5, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Tuesday, 28 April 2009 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated below. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Resolution No.	Ordinary Resolutions	To be used on a show of hands		To be used in the event of a poll	
		For*	Against*	No. of Votes For**	No. of Votes Against**
1	Adoption of Financial Statements and Reports of the Directors and the Auditors				
2	Declaration of First and Final Dividend				
3	Approval of Directors' Fees				
4	Re-appointment (Dr Wee Cho Yaw)				
5	Re-appointment (Mr Alan Choe Fook Cheong)				
6	Re-appointment (Mr Lim Kee Ming)				
7	Re-election (Mr Gwee Lian Kheng)				
8	Re-election (Ms Wee Wei Ling)				
9	Re-appointment of Auditors and Authority for Directors to Fix Their Remuneration				
10	Authority for Directors to Issue Shares				

\* Please indicate your vote "For" or "Against" with a tick (✓) within the box provided.

\*\* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Shares in:	Total No. of Shares Held
(a) Depository Register	
(b) Register of Members	
Total	

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

**IMPORTANT: Please read Notes on the reverse**

**Notes:**

1. Save for members which are nominee companies, a member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings (expressed as a percentage of the whole) to be represented by each proxy.
2. This instrument of proxy must be signed by the appointor or his/her duly authorised attorney or, if the appointor is a body corporate, signed by its duly authorised officer or attorney or executed under its common seal.
3. A body corporate which is a member may also appoint by resolution of its directors or other governing body, an authorised representative or representatives in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore, to attend and vote on behalf of such body corporate.
4. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the AGM.
6. This instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company at 101 Thomson Road, #33-00 United Square, Singapore 307591, not less than 48 hours before the time fixed for holding the AGM.
7. Any alteration made in this form must be initialed by the person who signs it.
8. The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument of proxy. In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Agent Banks acting on the request of the CPF Investors who wish to attend the AGM as Observers are requested to submit in writing, a list with details of the investors' names, NRIC/passport numbers, addresses and number of shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 3 Church Street, #08-01 Samsung Hub, Singapore 049483, at least 48 hours before the time fixed for holding the AGM.

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PROXY FORM

Please affix  
postage stamp

THE COMPANY SECRETARY  
**HOTEL PLAZA LIMITED**  
101 THOMSON ROAD  
#33-00 UNITED SQUARE  
SINGAPORE 307591

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# Request Form

## HOTEL PLAZA LIMITED

(incorporated in the Republic of Singapore)  
Company Registration No. 196800248D

3 April 2009

Dear Shareholder

This notice accompanies a copy of the Summary Financial Report (“SFR”) of Hotel Plaza Limited (“Hotel Plaza”) for the financial year ended 31 December 2008 (“FY2008”). The SFR contains a review of Hotel Plaza and its subsidiaries (the “Group”), and a summary of the audited financial statements of Hotel Plaza and the Group for FY2008.

The full audited financial statements of Hotel Plaza and the Group for FY2008 are set out in the Annual Report (“AR”), which is a separate report available to all registered shareholders of Hotel Plaza at no cost upon request. The AR for FY2008 will also be available on our website at [www.hpl.com.sg](http://www.hpl.com.sg).

We will be sending you SFR, instead of AR, for as long as you are a shareholder, unless you indicate otherwise by completing and returning to us the Request Form below.

For shareholders receiving this SFR for the first time and for shareholders who did not respond to us previously, if you wish to receive a copy of the AR for FY2008 and for future financial years, please complete the Request Form below by ticking the appropriate box and return it to us. **If we do not receive your Request Form, it would indicate that you do not wish to receive the AR for FY2008 and for future financial years.**

For shareholders who wish to change any previous request, please tick the appropriate box in the Request Form below and return it to us. **If we do not receive your Request Form, it would indicate that there is no change to your wishes.** Your latest request will supersede the earlier requests received by us.

Please return any completed Request Form to us by 13 April 2009.

Yours faithfully  
for Hotel Plaza Limited

Foo Thiam Fong Wellington  
Secretary

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# Request Form

## To: HOTEL PLAZA LIMITED

(Note: Please tick only ONE box. Incomplete or incorrectly completed forms will not be processed.)

1. I/We wish to receive the Annual Report for FY2008.
2. I/We wish to receive the Annual Report for FY2008 as well as the Annual Reports and Summary Financial Reports for future financial years, for as long as I am/we are shareholder(s).
3. I/We do not wish to receive the Annual Report for FY2008 as well as the Annual Reports and Summary Financial Reports for future financial years.

Name of Shareholder(s): \_\_\_\_\_ NRIC/Passport \* No(s): \_\_\_\_\_

Address: \_\_\_\_\_

The shares are held by me under or through:

- CDP Securities Account Number + 

1	6	8	1	-															
---	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
- CPFIS Account #
- Physical scrips

Signature(s): \_\_\_\_\_

Date: \_\_\_\_\_

\* Please delete where inapplicable.

+ This applies only if your shares are registered with The Central Depository (Pte) Limited.

# Please note that if your shares are held under CPFIS, you will be included under the first option only.

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**BUSINESS REPLY SERVICE  
PERMIT NO. 07728**



**HOTEL PLAZA LIMITED**  
c/o THE CENTRAL DEPOSITORY (PTE) LIMITED  
4 SHENTON WAY, #02-01, SGX CENTRE 2  
SINGAPORE 068807

Postage  
will be paid by  
addressee.  
For posting in  
Singapore only.

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# Our Corporate Information

## Board Of Directors

**Wee Cho Yaw**  
Chairman

**Gwee Lian Kheng**  
Group Chief Executive

**Alan Choe Fook Cheong**

**Lim Kee Ming**

**Wee Ee Chao**

**Low Weng Keong**

**Wee Wei Ling**

**James Koh Cher Siang**

**Wee Ee Lim**

## Executive Committee

**Wee Cho Yaw**  
Chairman

**Gwee Lian Kheng**

**Alan Choe Fook Cheong**

**Wee Ee Chao**

## Audit Committee

**Lim Kee Ming**  
Chairman

**Alan Choe Fook Cheong**

**Low Weng Keong**

## Nominating Committee

**Alan Choe Fook Cheong**  
Chairman

**Wee Cho Yaw**

**Lim Kee Ming**

## Remuneration Committee

**Lim Kee Ming**  
Chairman

**Wee Cho Yaw**

**Alan Choe Fook Cheong**

## Management

**Gwee Lian Kheng**  
Group Chief Executive

**Amedeo Patrick Imbardelli**  
President & CEO

**Wee Wei Ling**  
Executive Director,  
Asset Management

**Foo Thiam Fong Wellington**  
Company Secretary

**Neo Soon Hup**  
Chief Financial Officer

**Kevin Croley**  
Senior Vice President,  
Marketing & Sales

**Scott Swank**  
Senior Vice President,  
Operations

**Yeo Bin Hong**  
Senior Manager,  
Internal Audit

## Company Secretary

**Foo Thiam Fong Wellington**

**Deputy Company Secretary**  
**Yeong Sien Seu**

## Auditors

**PricewaterhouseCoopers LLP**  
8 Cross Street  
#17-00 PWC Building  
Singapore 048424  
Partner-in-charge:  
Mr Sim Hwee Cher  
Year of appointment: 2008

## Principal Bankers

**United Overseas Bank Limited**  
**Far Eastern Bank Limited**  
**Public Bank Berhad**  
**Malayan Banking Berhad**  
**Australia and New Zealand**  
**Banking Group Limited**

## Registered Office

101 Thomson Road  
#33-00 United Square  
Singapore 307591  
Telephone : (65) 6255 0233  
Facsimile : (65) 6252 9822  
Website : [hpl.com.sg](http://hpl.com.sg)

## Share Registrar

**Boardroom Corporate**  
**& Advisory Services Pte. Ltd.**  
3 Church Street  
#08-01 Samsung Hub  
Singapore 049483  
Telephone : (65) 6536 5355  
Facsimile : (65) 6536 1360

