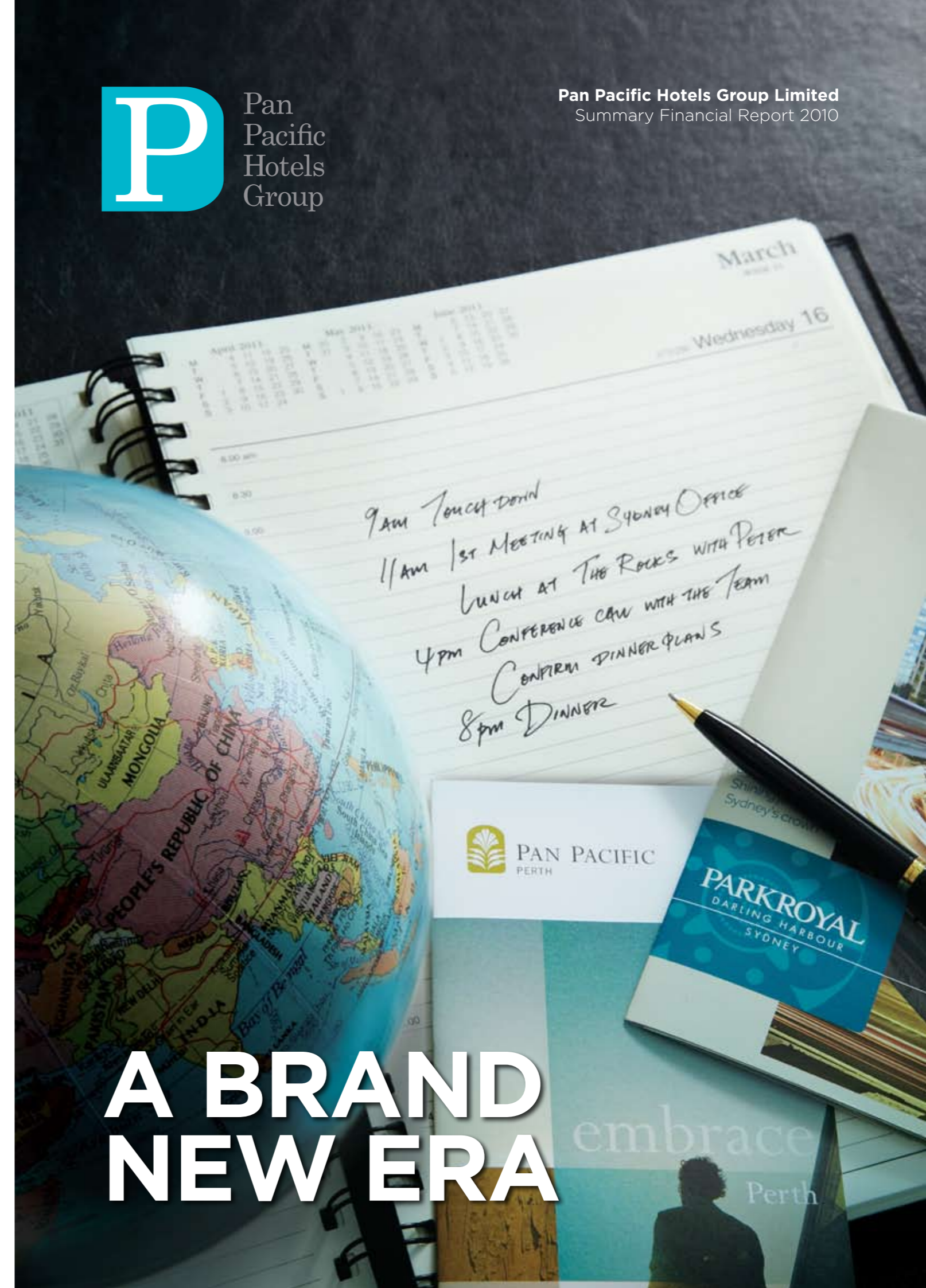




PAN PACIFIC HOTELS GROUP LIMITED
Company Registration No. 196800248D

REGISTERED OFFICE
101 Thomson Road #33-00 United Square
Singapore 307591
T (65) 6255 0233 F (65) 6252 9822

PRINCIPAL PLACE OF BUSINESS
238A Thomson Road #08-00 Novena Square
Office Tower A, Singapore 307684
T (65) 6808 1180 F (65) 6821 8001
pphg.com



A BRAND NEW ERA



A NOTE FROM PAN PACIFIC HOTELS GROUP

Pan Pacific Hotels Group owns and/or manages over 30 hotels, resorts and serviced suites across Asia, Oceania and North America, including those under development. Headquartered in Singapore, it is a listed subsidiary of UOL Group Limited, an established property company in Asia with a diversified portfolio.

As an international hotel management company with more than 11,000 rooms including those under development, Pan Pacific Hotels Group is dedicated to creating memorable hotel experiences. Its hospitality offerings are grouped under two acclaimed brands: “Pan Pacific” features luxurious accommodations and refreshing experiences that entice the senses; while “PARKROYAL” reflects stylish comfort and authentic local encounters inspired by the interesting locales of its hotels.

Pan Pacific Hotels Group builds brands that resonate with guests, customers and associates. It enhances shareholders’ value by driving greater innovation, customer focus and partner engagement. Complementing its hospitality brands, the Group also owns and operates the award-winning “St Gregory” spas and “Si Chuan Dou Hua” restaurants.

OUR VISION

Creating memorable hotel experiences...

OUR PURPOSE

Great Brands, Great Hotels, Great People, Great Relationships!

OUR VALUES

- We work better together because we collaborate, share, care about each other and communicate openly with everyone.
- We keep our processes as simple and as uncomplicated as possible and take full responsibility for our actions.
- We have an “internal debate, external cohesion” culture with a can-do attitude and always try to have fun.
- We enhance our performance by always aiming higher and are not afraid of making the tough decisions.
- We respect and care for our wider community through being connected and sharing, we also recognise and value diversity in every way.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Dr Wee Cho Yaw

Group Chief Executive

Mr Gwee Lian Kheng

Mr Alan Choe Fook Cheong

Dr Lim Kee Ming

Mr Wee Ee Chao

Mr Low Weng Keong

Ms Wee Wei Ling

Mr James Koh Cher Siang

Mr Wee Ee Lim

Mr Amedeo Patrick Imbardelli

EXECUTIVE COMMITTEE

Chairman

Dr Wee Cho Yaw

Mr Gwee Lian Kheng

Mr Alan Choe Fook Cheong

Mr Wee Ee Chao

AUDIT COMMITTEE

Chairman

Dr Lim Kee Ming

Mr Alan Choe Fook Cheong

Mr Low Weng Keong

NOMINATING COMMITTEE

Chairman

Mr Alan Choe Fook Cheong

Dr Wee Cho Yaw

Dr Lim Kee Ming

REMUNERATION COMMITTEE

Chairman

Dr Lim Kee Ming

Dr Wee Cho Yaw

Mr Alan Choe Fook Cheong

MANAGEMENT

Group Chief Executive

Mr Gwee Lian Kheng

President &

Chief Executive Officer

Mr Amedeo Patrick Imbardelli

Executive Director,
Asset Management

Ms Wee Wei Ling

Company Secretary

Mr Foo Thiam Fong Wellington

Chief Financial Officer

Mr Neo Soon Hup

Senior Vice President,
Marketing & Sales

Mr Kevin Croley

Senior Vice President,
Hotel Operations

Mr Dean Schreiber

Senior Vice President,
Development & Growth

Mr Eric Levy

Senior Vice President,
Human Capital & Development

Mrs Melody King

INTERNAL AUDIT

Deputy General Manager,
Internal Audit

Mr Yeo Bin Hong

COMPANY SECRETARIES

Mr Foo Thiam Fong Wellington

Mr Yeong Sien Seu

GENERAL COUNSEL

Mr 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

T (65) 6255 0233

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PRINCIPAL PLACE OF BUSINESS

238A Thomson Road

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Office Tower A

Singapore 307684

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SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place, #32-01

Singapore Land Tower

Singapore 048623

T (65) 6536 5355

F (65) 6536 1360

SNAPSHOT

DELIVERING SHAREHOLDER VALUE

Each year, embracing the challenge to drive operational excellence – ensuring profitability, continued growth and superior brand performance – has enabled Pan Pacific Hotels Group to deliver solid financial results.

2010 was no exception. Continued efforts to grow our portfolio, strengthen our brands, nurture stakeholder relationships and develop our human capital have stood us in good stead.

With these endeavours working together to create memorable hotel experiences, we are confident in our ability to deliver greater shareholder returns for years to come.

KEY FINANCIAL TRENDS

	2006	2010	CAGR
Revenue	\$287m	\$324m	3.10%
RevPAR	\$105.97	\$125.03	4.22%
EBITDA	\$80m	\$97m	4.94%
Earnings per share*	6.87 cents	7.53 cents	2.32%
Total assets	\$740m	\$1,129m	11.13%
Shareholders' funds	\$514m	\$802m	11.75%

* before other gains/(losses) and fair value adjustments

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CHAIRMAN'S MESSAGE

DR WEE CHO YAW

Chairman, Pan Pacific Hotels Group



The Group's hotel management division continued its expansion during the year with the addition of six new properties to its brands.



2010 Performance And Dividend

2010 saw a strong rebound from the global economic slowdown in 2009. In line with the improvements in the global economy, Singapore achieved a strong GDP growth of 14.5% in 2010. International travel and tourism which is driven by the global economy gained momentum in 2010 with the Asia Pacific region leading the recovery.

For the year under review, Group's pre-tax profit before impairment charge and fair value losses increased by 19% to \$60.2 million from the \$50.8 million achieved in 2009. In 2010, the Group also recognised a fair value gain of \$10.0 million on its investment properties (2009: fair value loss of \$1.6 million). As a result, the Group's profit before tax increased by \$21.2 million or 43% to \$70.4 million (2009: \$49.2 million). The Group's net profit attributable to shareholders increased by 36% to \$53.6 million from \$39.3 million achieved in 2009.

Your Board is recommending a first and final dividend of 4 cents per share (2009: first and final dividend of 3.5 cents) amounting to \$24 million (2009: \$21 million) for the year ended 31 December 2010.

Operations Singapore Operations

Benefiting from the opening of the two integrated resorts and the pickup in business travel, visitor arrivals to Singapore increased by 20% to reach a record high of 11.6 million in 2010. Average occupancy for the hotel industry increased by 9.8 percentage points to 86% while average room rate increased by 12% to \$212 in 2010 (2009: \$190). The Group's hotels and serviced suites in Singapore benefited from the



increase in visitor arrivals and achieved higher revenue and profit.

Overseas Operations

Outside Singapore, the Group's hotels in Australia and Myanmar benefited from improvements in occupancy and average room rates while the Vietnam hotels, despite enjoying improved occupancy still lagged in average room rates when compared to 2009. In Malaysia, while the Kuala Lumpur hotel showed improvements in occupancy and average room rates, the average occupancy rate of the hotel in Penang was affected by the re-opening of a competitor hotel previously under renovation. Our hotel in Suzhou, China continues to be affected by increased competition.

Hotel Management Division

The Group's hotel management division continued its expansion during the year with the addition of six new properties to its brands. Three of the Group owned hotels were rebranded to "Pan Pacific" or "PARKROYAL" during the course of 2010 when the management contracts with third party operators expired. The Pan Pacific Suzhou was rebranded in January 2010 while PARKROYAL Darling Harbour and PARKROYAL Parramatta were rebranded in November 2010. The Group saw the opening of two new serviced suites, namely the 148-unit Pan Pacific Serviced Suites Bangkok in March 2010 and the 287-unit PARKROYAL Serviced Suites Kuala Lumpur in October 2010. The Group also expanded its profile in Indonesia with the rebranding of the 278-room Pan Pacific Nirwana Bali Resort in April 2010.

During the year, the Group also secured the management rights to two new developments in China, namely the Pan Pacific Ningbo (comprising 430 hotel guestrooms and 200 serviced suites) and the PARKROYAL Serviced Suites Green City, Shanghai (325 serviced suites). The two properties are expected to open in the first quarter of 2012.

In January 2011, the Group rebranded the 486-room Pan Pacific Perth when the management contract with a third party operator expired. The Group also secured the management rights to a resort development in Suzhou, China. The 200-room PARKROYAL Taihu Resort, Suzhou is scheduled to open in 2014.

Corporate Developments

Incorporation of New Subsidiary in China

To enhance the management and operations of hotels and serviced suites in China, the Group incorporated a new wholly owned subsidiary named Pan Pacific (Shanghai) Hotel Management Co., Ltd. in Shanghai to support the development of our two brands.

Acquisition of Shares in Subsidiaries

In May 2010, the Company acquired the remaining 5% interest in Success City Pty Limited ("SCPL") further to the exercise of the put options by the two minority shareholders. Total consideration of A\$2.0 million (S\$2.5 million) was paid for the 2,151,042 ordinary shares.

The Company also acquired from the same parties the remaining 40% interest in Success Venture Investments (Australia) Ltd ("SVIA") in November 2010 for a total consideration of A\$34.0 million (approximately S\$43.5 million). SVIA is an investment company with its principal assets being two hotels in Sydney, Australia, namely PARKROYAL Darling Harbour and PARKROYAL Parramatta.

Following the acquisitions, SCPL and SVIA became wholly owned subsidiaries.

Hotel / Serviced Suites Development Hotel & Commercial Development at Upper Pickering Street, Singapore

Construction works are in progress for the development of the 363-room hotel and approximately 7,300 square metres of office space. The project is expected to be completed in mid-2012.

Redevelopment at The Plaza, Beach Road, Singapore

Works for the redevelopment of the existing Furniture Mall located at The Plaza into a 184-unit serviced suites, with a column-free ballroom and meeting rooms, commenced in September 2010. Piling works are in progress and the project is scheduled to be completed in the fourth quarter of 2012.

Acquisition of Hotel in Melbourne, Australia

The Group entered into a conditional agreement for the acquisition of the Hilton Melbourne Airport Hotel for an aggregate cash consideration of A\$108.9 million (or approximately S\$141.6 million). The Hilton Melbourne Airport Hotel comprises a 276-room hotel with three food and beverage outlets and extensive convention and meeting facilities. The acquisition is scheduled to be completed on 31 March 2011 and the hotel will be rebranded as PARKROYAL Melbourne Airport.

Outlook for 2011

The economies of Singapore and the region should continue to grow in 2011, albeit at a more moderate pace. The Asia Pacific is expected to be the most dynamic region for tourism with strong growth in intra-regional travel. Against this background of robust outlook, the Group expects to see improved occupancy and/or room rates for its hotels.

Acknowledgement

Dr Lim Kee Ming who has served as a director since 1995, has indicated that he would not be standing for re-appointment at the forthcoming Annual General Meeting. On behalf of the Board, I would like to thank Dr Lim for his invaluable contributions in the past 16 years.

On behalf of the Board, I wish to express my appreciation and thanks to the management and staff for their hard work and to our shareholders and business associates for their continuing support. My appreciation goes to my colleagues on the Board for their counsel and guidance during the past year.

DR WEE CHO YAW

Chairman
February 2011



BOARD OF DIRECTORS

1. DR WEE CHO YAW CHAIRMAN

Dr Wee is the Chairman of the Company ("PPHG") and its holding company, UOL Group Limited ("UOL"). He was appointed to the Board since 25 May 1973 and was last re-appointed as Director at PPHG's Annual General Meeting on 21 April 2010.

Dr Wee, who is a non-executive and non-independent Director of PPHG, is also the Chairman of the Executive Committee and a Member of the Nominating and Remuneration Committees.

Dr Wee received Chinese high school education and he is a career banker with more than 50 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 Marina Centre Holdings Private Limited. He is also the Chairman of Wee Foundation.

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

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. He was a recipient of the Credit Suisse Ernst & Young Lifetime Achievement Award in 2006 and named Singapore

Businessman of the Year in 1990 and 2001. In 2009, he was conferred a Lifetime Achievement Award by The Asian Banker.

2. MR GWEE LIAN KHENG GROUP CHIEF EXECUTIVE

Mr Gwee is the Group Chief Executive of PPHG and UOL and has been with the UOL Group since 1973. He was appointed to the Board since 20 January 1987 and was last re-elected as Director at PPHG's Annual General Meeting on 28 April 2009. Mr Gwee, who is an executive and non-independent Director, is also a Member of the Executive Committee.

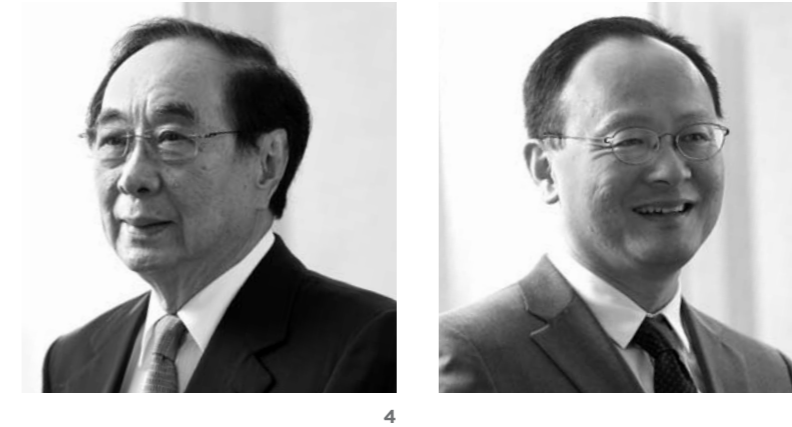
Mr Gwee is a Director of various subsidiaries in the PPHG Group and UOL Group. He is also a Director of United Industrial Corporation Limited and Singapore Land Limited and was previously a Director of Overseas Union Enterprise Limited.

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

Mr Gwee was awarded the Pingat Bakti Masyarakat (PBM) Public Service Medal and the Bintang Bakti Masyarakat (BBM) Public Service Star in 1994 and 2002 respectively by the President of Singapore.

3. MR ALAN CHOE FOOK CHEONG

Mr Alan Choe was appointed to the Board since 2 May 1990 and was last re-appointed



as Director at PPHG's Annual General Meeting on 21 April 2010. Mr Choe, who is an independent and non-executive Director, is also the Chairman of the Nominating Committee and 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 Member of Singapore Tourism Board.

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.

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

4. DR LIM KEE MING

Dr Lim Kee Ming was appointed to the Board since 1 June 1995 and was last re-appointed as Director at PPHG's Annual

General Meeting on 21 April 2010. Dr Lim, who is an independent and non-executive Director, is also the Chairman of the Audit and Remuneration Committees and a Member of the Nominating Committee. He is also a Director of UOL.

Dr Lim is the Chairman of Lim Teck Lee Group of companies. He is also a Director of Haw Par Corporation Limited and is presently the President of Ngee Ann Kongsi and Chairman of Ngee Ann Development. He is an Honorary President of Singapore Chinese Chamber of Commerce & Industry, Teochew Poit Ip Huay Kuan and Advisor of Network China.

He was awarded the Pingat Bakti Masyarakat (PBM) Public Service Medal and the Bintang Bakti Masyarakat (BBM) Public Service Star in 1995 and 2004 respectively by the President of Singapore and also The Royal Order of the Polar Star "Class of Commander" by his Excellency, the King of Sweden in 1982.

Dr 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.

In 2009, Dr Lim was conferred the degree of Doctor of the University of Adelaide honoris causa, for his distinguished service to the community.

5. MR WEE EE CHAO

Mr Wee was appointed to the Board since 9 May 2006 and was last re-elected as



6



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Director at PPHG's Annual General Meeting on 21 April 2010. Mr Wee, who is a non-executive and non-independent Director, is a Member of the Executive Committee and 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 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.

6. MR JAMES KOH CHER SIANG

Mr James Koh was appointed to the Board since 23 November 2005 and was last re-elected as Director at PPHG's Annual General Meeting on 23 April 2008. Mr Koh, who is an independent and non-executive Director, 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. He is currently the Chairman of the HDB. His prior appointments included Permanent Secretary, 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 Inland Revenue Authority of Singapore.

Mr Koh is also the Chairman of CapitaMall Trust Management Limited, Singapore Deposit Insurance Corporation Limited and Singapore Island Country Club. He is also a Director of CapitaLand Limited, Singapore Airlines Limited, Singapore Cooperation Enterprise and CapitaLand Hope Foundation. He is also a Member of the Presidential Council for Religious Harmony and an Adjunct Professor of 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.

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

7. MR LOW WENG KEONG

Mr Low was appointed to the Board since 23 November 2005. He was last re-elected as Director at PPHG's Annual General Meeting on 23 April 2008. Mr Low, who is an independent and non-executive Director, is a Member of the Audit Committee and also a Director of UOL.

Mr Low is also an independent Director of listed companies Riverstone Holdings Limited and Unionmet (Singapore) Limited. He is also a director of Singapore Institute of Accredited Tax Professionals Limited. He was a former Country Managing Partner of Ernst & Young, Singapore and is currently the President and Chairman of the Board of Directors of CPA Australia Limited.



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Mr Low is a Fellow Member 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).

8. MR WEE EE LIM

Mr Wee was appointed to the Board since 9 May 2006. He was last re-elected as Director at PPHG's Annual General Meeting on 21 April 2010. Mr Wee, who is a non-executive and non-independent Director, is also a Director of UOL.

He 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 United Industrial Corporation Limited, Singapore Land Limited, Hua Han Bio-Pharmaceutical Holdings Limited (a company listed on the Hong Kong Stock Exchange) and Wee Foundation. He was previously a board member of Sentosa Development Corporation.

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

9. MS WEE WEI LING

Ms Wee was appointed to the Board since 24 March 1994 and has been with the PPHG Group for over 20 years.

She was last re-elected as Director at PPHG's Annual General Meeting on 28 April 2009. Ms Wee, who is an executive and non-independent Director, is also a director of various subsidiaries in PPHG.

She oversees the asset management of PPHG's hotel properties and is also responsible for the management of the chain of St Gregory Spa and Si Chuan Dou Hua Restaurants.

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

10. MR AMEDEO PATRICK IMBARDELLI

Mr Imbardelli is the President and Chief Executive Officer and was appointed to the Board since 21 August 2009. He was last re-elected as Director at PPHG's Annual General Meeting on 21 April 2010. Mr Imbardelli, who is an executive and non-independent Director, is also a director of various subsidiaries in PPHG.

Prior to joining PPHG, Mr Imbardelli held senior management positions at InterContinental Hotels Group, Southern Pacific Hotel Corporation and Hilton International. He has over 25 years of experience in the hotel industry including managing global multibrand organisations. He leads the strategic management and expansion of PPHG's hotels and businesses, including both "Pan Pacific" and "PARKROYAL" brands across the Asia Pacific region.

Mr Imbardelli holds a Master of Science (Honours) degree in Finance from The City University of New York, USA. He is a Fellow of the American Academy of Financial Management, USA and a Member of the Young Presidents' Organisation and its Singapore Executive Committee.

KEY MANAGEMENT EXECUTIVES



1. **MR GWEE LIAN KHENG**
2. **MS WEE WEI LING**
3. **MR AMEDEO PATRICK IMBARDELLI**

The profiles of Mr Gwee, Ms Wee and Mr Imbardelli are in the Board of Directors section of this report.

4. **MR FOO THIAM FONG WELLINGTON**
Mr Foo joined UOL in 1977 after graduating from University of Singapore with a Bachelor of Accountancy (Honours) degree. He is Company Secretary of both UOL and PPHG, and a director of several of their subsidiaries. He is also Chief Financial Officer of UOL.

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

5. **MR NEO SOON HUP**
Mr Neo is Chief Financial Officer of PPHG and a director of several of its subsidiaries. He oversees the financial management of PPHG and focuses on improving efficiency to drive business performances. Mr Neo was a Senior Audit Manager with PricewaterhouseCoopers prior to joining UOL in 2003 and has 14 years of experience in auditing.

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

6. **MR KEVIN CROLEY**
Mr Croley joined Pan Pacific Hotels and Resorts in 2005 and is currently Senior Vice President, Marketing & Sales of PPHG. He is responsible for the development of brand strategies and platforms for distribution, e-commerce and revenue management. He has over 29 years of experience in sales and marketing, of which 22 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.

7. **MR DEAN SCHREIBER**
Mr Schreiber was appointed PPHG's Senior Vice President, Operations in 2010. His responsibilities include the development of operational systems and management of service quality standards across all "Pan Pacific" and "PARKROYAL" properties.

Mr Schreiber's 24-year career in hospitality management has spanned nine countries and five continents. Prior to PPHG, he was Group Managing Director with KOP Group, where he was instrumental in the development and operation of premium hospitality brands including Franklyn Hotels & Resorts and Montigo Resorts. He was also Group Operations Leader with Pan Pacific Hotels and Resorts from 2004 to 2007 before joining luxury hospitality group, Essque, as Vice President Operations.

8. **MR ERIC LEVY**
Mr Levy joined PPHG in 2009 and is currently Senior Vice President, Growth & Development. He leads the Group's global development efforts to expand its hotel portfolio.

He has over 31 years of experience in hotel operations, development advisory and private equity, having previously established his own hospitality investment and advisory firms, Octagon Capital Partners and Tourism Solutions International. His previous appointments include senior roles at Horwath Asia Pacific and Colony Capital in Asia Pacific.

Mr Levy holds a Bachelor of Science degree in hotel administration from Cornell University in Ithaca, New York.

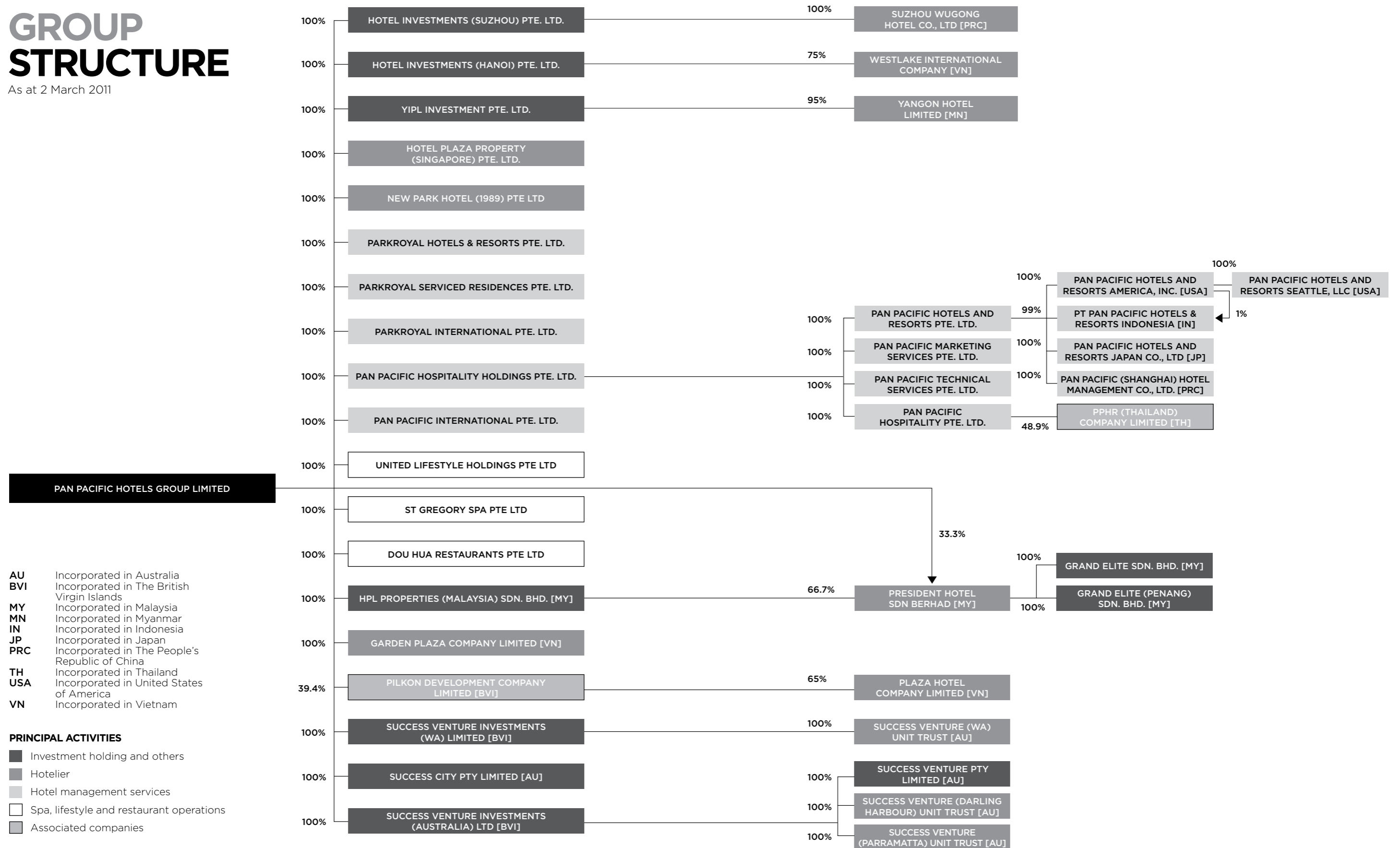
9. **MRS MELODY KING**
Mrs King joined PPHG in 2009 and is currently Senior Vice President, Human Capital & Development. She leads the Group's efforts in building capability and developing talent.

A veteran with over 21 years of experience in human resource management, she has held senior Human Resources leadership roles with multi-national companies including Siebe Intelligent Automation, Asea Brown Broveri (ABB) and Herbalife International.

Mrs King graduated from Les Roches Hotel and Tourism School in Bluche-Montana, Switzerland.

GROUP STRUCTURE

As at 2 March 2011



SUMMARY FINANCIAL STATEMENTS

IMPORTANT NOTE

The Summary Financial Statements as set out on pages 12 to 29 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.

PAN PACIFIC HOTELS GROUP LIMITED AND ITS SUBSIDIARIES

REPORT OF THE DIRECTORS

For the financial year ended 31 December 2010

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 2010.

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		
Amedeo Patrick Imbardelli		

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, serviced suites manager 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 2010

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (a) The directors holding office at 31 December 2010 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 31.12.2010	At 1.1.2010	At 31.12.2010	At 1.1.2010
Pan Pacific Hotels Group Limited ("PPHG")				
– Ordinary Shares				
Wee Cho Yaw	–	–	489,440,652*	489,440,652*
Gwee Lian Kheng	171,000	171,000	315,000	315,000
Lim Kee Ming	15,000	15,000	–	–
Wee Ee Chao	–	–	892,500	892,500
Wee Wei Ling	27,000	27,000	67,500	67,500
Immediate holding company – UOL Group Limited ("UOL")				
– Ordinary Shares				
Wee Cho Yaw	3,388,151*	3,388,151*	228,818,442*	228,818,442*
Gwee Lian Kheng	388,000	388,000	–	–
Lim Kee Ming	348,477	348,477	532,277	532,277
Wee Ee Chao	30,748*	30,748*	82,820,597*	82,820,597*
Wee Wei Ling	941,493*	941,493*	30,603*	30,603*
James Koh Cher Siang	385	385	–	–
Wee Ee Lim	241,489	241,489	80,553,452*	80,553,452*
– Executives' Share Options				
Gwee Lian Kheng	580,000	680,000	–	–
Wee Wei Ling	126,000	126,000	–	–
Amedeo Patrick Imbardelli	34,000	–	–	–

* 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 2011, were the same as those at 31 December 2010.
- (c) Save as disclosed above, none of the other directors holding office at 31 December 2010 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 2010

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 independent auditor and interested persons transactions.

In performing the functions, the Audit Committee has met with the internal and independent 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 2010 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.

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 12 to 29 were approved by the Board of Directors and signed on its behalf by:

WEE CHO YAW
Chairman

22 February 2011

PAN PACIFIC HOTELS GROUP LIMITED

GWEE LIAN KHENG
Director

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Pan Pacific Hotels Group Limited

The accompanying summary financial statements of Pan Pacific Hotels Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2010, the consolidated income statement of the Group, the income statement of the Company, the consolidated statement of comprehensive income of the Group, the statement of comprehensive income of the Company, the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company and the consolidated statement of cash flows of the Group for the financial year then ended, and related notes, are derived from the audited financial statements of the Company and of the Group for the year ended 31 December 2010. We expressed an unmodified audit opinion on those financial statements in our report dated 22 February 2011.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the requirements of section 203A of the Singapore Companies Act, Chapter 50 (the "Act"). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Report of the Directors for the year ended 31 December 2010, be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810, "Engagements to Report on Summary Financial Statements".

OPINION

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the Report of the Directors of the Company for the year ended 31 December 2010 from which they are derived and comply with the requirements of section 203A of the Act and the regulations made thereunder, applicable to summary financial statements.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 22 February 2011

INCOME STATEMENTS

For the financial year ended 31 December 2010

	Note	The Group		The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Revenue	2	324,242	287,806	66,347	57,602
Cost of sales	3	(160,649)	(147,347)	(20,692)	(19,672)
Gross profit		163,593	140,459	45,655	37,930
Other income					
– Finance income	2	3,368	2,505	3,501	4,786
– Miscellaneous income	2	1,987	1,440	619	542
Expenses					
– Marketing and distribution	3	(15,805)	(14,343)	(1,423)	(1,063)
– Administrative	3	(36,482)	(31,059)	(7,815)	(6,936)
– Finance		(6,574)	(3,655)	(2,688)	(1,227)
– Other operating	3	(50,998)	(45,610)	(7,096)	(5,960)
Share of profits of associated companies		1,127	1,067	–	–
		60,216	50,804	30,753	28,072
Other gains – net		156	–	4,108	–
Fair value gains/(losses) on investment properties	4	9,979	(1,620)	9,979	(1,620)
Profit before income tax		70,351	49,184	44,840	26,452
Income tax expense	5	(15,131)	(9,109)	(2,586)	(505)
Net profit		55,220	40,075	42,254	25,947
Attributable to:					
Equity holders of the Company		53,640	39,312	42,254	25,947
Non-controlling interests		1,580	763	–	–
		55,220	40,075	42,254	25,947
Earnings per share attributable to equity holders of the Company (expressed in cents per share)					
– Basic and diluted		8.94	6.55		

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2010

	Note	The Group		The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Net profit		55,220	40,075	42,254	25,947
Other comprehensive (loss)/income:					
Fair value (losses)/gains on available for sale financial assets	6(a)	(865)	5,064	(865)	5,064
Cash-flow hedges					
– Fair value losses	6(d)	(436)	(296)	–	–
– Transfer to income statement	6(d)	421	194	–	–
Currency translation differences arising from consolidation	6(c)	5,262	32,347	–	–
Change in tax rate		–	162	–	165
Other comprehensive income/(loss), net of tax		4,382	37,471	(865)	5,229
Total comprehensive income		59,602	77,546	41,389	31,176
Attributable to:					
Equity holders of the Company		57,077	70,669	41,389	31,176
Non-controlling interests		2,525	6,877	–	–
		59,602	77,546	41,389	31,176

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2010

	Note	The Group		The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
ASSETS					
Current assets					
Cash and bank balances		57,904	93,117	2,089	9,632
Trade and other receivables		24,619	19,991	16,263	36,505
Advances to holding company		49,630	55,662	49,630	55,662
Inventories		1,531	2,580	103	280
Other assets		17,153	3,332	237	221
		150,837	174,682	68,322	102,300
Non-current assets					
Trade and other receivables		–	–	149,154	257,102
Available-for-sale financial assets		17,167	18,032	17,167	18,032
Investment in associated companies		7,394	6,954	9,820	9,820
Investment in subsidiaries		–	–	369,666	201,819
Investment properties		165,460	155,481	165,460	155,481
Property, plant and equipment		480,544	491,716	43,786	41,484
Property under construction		273,778	248,122	–	–
Intangibles		30,772	27,200	589	204
Deferred income tax assets		2,783	3,330	–	–
		977,898	950,835	755,642	683,942
Total assets		1,128,735	1,125,517	823,964	786,242
LIABILITIES					
Current liabilities					
Trade and other payables		61,933	54,273	9,230	9,255
Derivative financial instruments		457	–	–	–
Current income tax liabilities		16,040	14,848	4,308	6,553
Borrowings		70,663	6,087	–	–
Loans from a subsidiary		–	–	–	4,653
		149,093	75,208	13,538	20,461
Non-current liabilities					
Trade and other payables		5,125	2,882	2,928	2,715
Derivative financial instruments		–	439	–	–
Borrowings		120,564	176,031	28,609	–
Loans from subsidiaries		–	–	100,857	106,663
Provision for retirement benefits		2,539	2,316	–	–
Deferred income tax liabilities		49,731	48,222	31,812	30,572
		177,959	229,890	164,206	139,950
Total liabilities		327,052	305,098	177,744	160,411
NET ASSETS		801,683	820,419	646,220	625,831
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		557,333	557,333	557,333	557,333
Reserves	6	25,715	22,278	31,181	32,046
Retained earnings		218,635	210,866	57,706	36,452
		801,683	790,477	646,220	625,831
Non-controlling interests					
		–	29,942	–	–
Total equity		801,683	820,419	646,220	625,831

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2010

	Note	Attributable to equity holders of the Company				Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000		
2010							
Beginning of financial year		557,333	22,278	210,866	790,477	29,942	820,419
Dividends relating to 2009	7	–	–	(21,000)	(21,000)	(11,271)	(32,271)
Purchase of shares in subsidiaries from non-controlling interests		–	–	(24,871)	(24,871)	(21,196)	(46,067)
Total comprehensive income for the year		–	3,437	53,640	57,077	2,525	59,602
End of financial year		557,333	25,715	218,635	801,683	–	801,683
2009							
Beginning of financial year		557,333	(9,079)	195,554	743,808	23,463	767,271
Dividends relating to 2008	7	–	–	(24,000)	(24,000)	(398)	(24,398)
Total comprehensive income for the year		–	31,357	39,312	70,669	6,877	77,546
End of financial year		557,333	22,278	210,866	790,477	29,942	820,419

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2010

	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
2010					
Beginning of financial year		557,333	32,046	36,452	625,831
Dividends relating to 2009	7	–	–	(21,000)	(21,000)
Total comprehensive (loss)/income for the year		–	(865)	42,254	41,389
End of financial year		557,333	31,181	57,706	646,220
2009					
Beginning of financial year		557,333	26,817	34,505	618,655
Dividends relating to 2008	7	–	–	(24,000)	(24,000)
Total comprehensive income for the year		–	5,229	25,947	31,176
End of financial year		557,333	32,046	36,452	625,831

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2010

	Note	2010 \$'000	2009 \$'000
Cash flows from operating activities			
Net profit		55,220	40,075
Adjustments for:			
– Income tax expense		15,131	9,109
– Depreciation and amortisation		33,592	32,331
– Property, plant and equipment written off and net loss on disposals		1,992	1,166
– Fair value (gain)/loss on investment properties		(9,979)	1,620
– Interest income		(3,368)	(2,505)
– Dividend income		(741)	(142)
– Interest expense		3,124	3,034
– Net provision for retirement benefits		343	290
– Share of profit of associated companies		(1,127)	(1,067)
– Unrealised translation gain		3,406	2,298
– Gain on liquidation of investment in a subsidiary		(156)	–
Operating cash flow before working capital changes		97,437	86,209
Change in operating assets and liabilities, net of effects from acquisition of subsidiaries			
– Inventories		1,049	259
– Receivables		(18,583)	989
– Payables		10,009	1,158
Cash generated from operations		89,912	88,615
Income tax paid – net		(12,739)	(13,979)
Retirement benefits paid		(179)	(61)
Net cash from operating activities		76,994	74,575
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		–	69
Repayment of loans from an associated company		–	4,155
Advances to holding company		5,025	(55,555)
Payment for intangible assets		(4,474)	–
Net proceeds from disposal of property, plant and equipment		139	178
Purchase of investment property and property, plant and equipment		(21,398)	(21,314)
Expenditure on property under construction		(23,505)	(8,802)
Interest received		4,375	2,398
Dividend received		873	2,246
Net cash used in investing activities		(38,965)	(76,625)
Cash flows from financing activities			
Proceeds from borrowings		30,522	114,173
Repayment of borrowings		(22,253)	(44,495)
Expenditure on long term borrowings		(239)	(1,680)
Interest paid		(4,376)	(4,733)
Dividends paid to shareholders of the Company		(21,000)	(24,000)
Dividends paid to non-controlling interests of subsidiaries		(11,272)	(398)
Purchase of shares in subsidiaries from non-controlling interests		(46,067)	–
Net cash (used in)/from financing activities		(74,685)	38,867
Net (decrease)/increase in cash and cash equivalents		(36,656)	36,817
Cash and cash equivalents at the beginning of the financial year		93,117	48,948
Effects of currency translation on cash and cash equivalents		1,434	7,352
Cash and cash equivalents at the end of the financial year	(a)	57,895	93,117

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2010

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

	The Group	
	2010 \$'000	2009 \$'000
Cash and bank balances	57,904	93,117
Less : Bank overdrafts	(9)	–
Cash and cash equivalents per consolidated cash flow statement	57,895	93,117

**NOTES TO THE
SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 December 2010

1. EFFECTS ON FINANCIAL STATEMENTS ON ADOPTION OF NEW AND AMENDED SINGAPORE FINANCIAL REPORTING STANDARDS (“FRS”) AND INTERPRETATIONS TO FRS

On 1 January 2010, the Group adopted the new or amended 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.

The following are the new or revised FRS that are relevant to the Group:

- FRS 103 (revised), *Business Combinations*
- FRS 27 (revised), *Consolidated and Separate Financial Statements*
- Amendment to FRS 28, *Investments in Associates*
- Amendment to FRS 38, *Intangible Assets*

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 except for FRS 27.

The revisions to FRS 27 principally change the accounting for transactions with non-controlling interests. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in retained earnings.

In the current financial year, the Group purchased the remaining 40% interest in a subsidiary, Success Venture Investments (Australia) Ltd and 5% interest in a subsidiary, Success City Pty Limited from non-controlling interests. The revised accounting policy was applied to account for these transactions. The difference between the change in the carrying amounts of the non-controlling interests and the fair value of the considerations paid, relating to the purchase of interest in Success City Pty Limited was not significant, while that relating to the purchase of interest in Success Venture Investments (Australia) Ltd, amounting to \$24,871,000 was recognised in retained profits. Previously, such difference would have been recognised as intangible assets – goodwill.

2. REVENUE, FINANCE INCOME AND MISCELLANEOUS INCOME

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Gross revenue from hotel ownership and operations	288,561	260,877	34,295	29,153
Revenue from property investments – rental income	17,329	13,027	14,362	12,247
Revenue from hotel management services	17,611	13,760	–	–
Dividend income	741	142	17,690	16,202
Total revenue	324,242	287,806	66,347	57,602
Interest income				
– advances to holding company	1,185	996	1,185	996
– loans to subsidiaries	–	–	2,218	3,766
– fixed deposits with financial institutions	2,018	1,254	53	–
– others	165	255	45	24
Finance income	3,368	2,505	3,501	4,786
Miscellaneous income	1,987	1,440	619	542
Total	329,597	291,751	70,467	62,930

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

3. EXPENSES BY NATURE

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Cost of inventory sold	26,157	24,633	3,834	3,596
Depreciation of property, plant and equipment	32,690	31,505	4,799	4,493
Amortisation of intangibles	902	826	42	100
Total depreciation and amortisation	33,592	32,331	4,841	4,593
Employees compensation	102,407	88,311	13,573	11,825
Staff cost recharges by related companies for corporate management and maintenance services	2,494	3,542	1,420	1,843
Rental expense on operating leases	2,196	1,859	61	53
Auditors' remuneration paid/payable to:				
– auditors of the Company	268	262	124	139
– other auditors	437	474	–	–
Other fees paid/payable to:				
– auditors of the Company	26	56	3	32
– other auditors	176	93	–	–
Repairs and maintenance	8,311	6,942	972	953
Currency exchange loss – net	232	212	–	42
Heat, light and power	16,436	14,509	1,511	1,243
Property, plant and equipment written off and net loss on disposals	1,992	1,166	227	339
Group marketing expenses	2,405	2,580	–	–
Advertising and promotion	9,616	9,203	1,015	698
Management fee to hotel operators	5,059	4,714	1,417	1,145
Property tax	6,666	5,356	1,890	1,007
Other hospitality related expenses	45,464	42,116	6,138	6,123
Total cost of sales, marketing and distribution, administrative and other operating expenses	263,934	238,359	37,026	33,631

4. FAIR VALUE GAINS/(LOSSES) ON INVESTMENT PROPERTIES

Investment properties are carried at fair values at the end of the reporting period 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 gain of \$9,979,000 (2009: loss of \$1,620,000) was recognised in the income statement.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

5. INCOME TAX EXPENSE

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Singapore	6,132	4,627	3,208	2,624
– Foreign	9,853	6,665	–	–
Deferred income tax	1,000	(388)	1,240	(488)
	16,985	10,904	4,448	2,136
Effect of changes in tax rate on deferred taxation:				
– Singapore	–	(2,160)	–	(1,657)
	16,985	8,744	4,448	479
(Over)/under provision in the preceding financial years				
– Singapore current income tax	(2,349)	(48)	(1,862)	26
– Deferred income tax	495	413	–	–
	15,131	9,109	2,586	505

6. RESERVES

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Fair value reserve (Note (a) below)	6,591	7,456	6,591	7,456
Asset revaluation reserve (Note (b) below)	23,070	23,070	24,590	24,590
Currency translation reserve (Note (c) below)	(3,567)	(7,884)	–	–
Hedging reserve (Note (d) below)	(379)	(364)	–	–
	25,715	22,278	31,181	32,046

All the reserves are non-distributable.

(a) Fair value reserve

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
At the beginning of the financial year	7,456	2,392	7,456	2,392
Fair value (losses)/gains on available-for-sale financial assets	(865)	5,064	(865)	5,064
At the end of the financial year	6,591	7,456	6,591	7,456

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

6. RESERVES (CONTINUED)

(b) Asset revaluation reserve

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
At the beginning of the financial year	23,070	22,905	24,590	24,425
Effect of change in Singapore tax rate	-	165	-	165
At the end of the financial year	23,070	23,070	24,590	24,590

The asset revaluation reserve does not take into account the surplus of \$84,507,000 (2009: \$75,983,000) and \$592,638,000 (2009: \$514,339,000), arising from the revaluation of the hotel properties of the Company and of the Group respectively.

(c) Currency translation reserve

	The Group	
	2010 \$'000	2009 \$'000
At the beginning of the financial year	(7,884)	(34,117)
Net currency translation differences of financial statements of foreign subsidiaries and borrowings designated as hedges against foreign subsidiaries	5,262	32,347
Less: Amount attributable to non-controlling interests	(945)	(6,114)
At the end of the financial year	4,317	26,233
At the end of the financial year	(3,567)	(7,884)

(d) Hedging reserve

	The Group	
	2010 \$'000	2009 \$'000
At the beginning of the financial year	(364)	(259)
Effect of change in Singapore tax rate	-	(3)
Fair value loss	(525)	(357)
Deferred tax on fair value loss	89	61
	(436)	(296)
Transfer to income statement	507	234
Tax on transfer adjustments	(86)	(40)
	421	194
At the end of the financial year	(379)	(364)

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 2010

7. DIVIDENDS

	The Group and the Company	
	2010 \$'000	2009 \$'000
Final one-tier dividend paid in respect of the previous financial year of 3.5 cents (2009: one-tier dividend of 4 cents) per share	21,000	24,000

At the forthcoming Annual General Meeting on 19 April 2011, 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 shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2011.

8. RELATED PARTY TRANSACTIONS

(a) In addition to the related party information disclosed elsewhere in the summary 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	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
<u>Transactions with UOL and its subsidiaries</u>				
Acquisition of Parkroyal Serviced Residences Pte Ltd	-	581	-	581
Staff costs recharges for corporate management and property maintenance services received	2,382	3,542	1,420	1,843
Fees received for management of hotels and serviced suites	2,599	1,489	78	78
Rental paid	991	826	991	826
<u>Transactions with UOL's associated companies</u>				
Fees received for management of hotel	6,782	5,628	-	-
Fees received for operation of spas	493	339	47	34
<u>Transactions with banks and insurance companies in which certain directors have interests</u>				
Interest earned from fixed deposits	1,878	1,213	53	-
Rental and maintenance fees received	264	279	25	55
Interest paid on bank loans	1,746	1,405	189	22
Commitment and facility fee paid	126	1,761	79	42
Bankers' guarantee commission	175	106	162	101
Rental paid	594	769	-	-
Insurance premium paid	420	419	79	101

(b) The borrowings of the Group and the Company amounting to \$117,234,000 (2009: \$88,480,000) and \$28,754,000 (2009: \$nil) respectively were extended by a bank in which certain directors have interests.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

8. RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) Cash at bank and fixed deposits with financial institutions of the Group and the Company amounting to \$35,521,000 (2009: \$68,878,000) and \$2,047,000 (2009: \$9,632,000) respectively were placed with a bank in which certain directors have interests.
- (d) Key management personnel compensation is analysed as follows:

	The Group	
	2010	2009
	\$'000	\$'000
Salaries and other short-term employee benefits	4,341	3,438
Directors' fees	598	486
Post-employment benefits – contribution to CPF and pension fund	173	138
Share options granted	116	22
	5,228	4,084

Total compensation to directors of the Company included in above amounted to \$2,722,000 (2009: \$2,376,000).

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

An unqualified audit report dated 22 February 2011 has been issued on the full financial statements of Pan Pacific Hotels Group Limited and its subsidiaries for the financial year ended 31 December 2010. The audit report is reproduced as follows:

"INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAN PACIFIC HOTELS GROUP LIMITED

We have audited the accompanying financial statements of Pan Pacific Hotels Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 71¹ to 140¹, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2010, the consolidated income statement of the Group, the income statement of the Company, the consolidated statement of comprehensive income of the Group, the statement of comprehensive income of the Company, the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, that 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.

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 about 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 controls relevant to the entity's preparation of financial statements that give a true and fair view 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 controls. 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, the income statements, statements of comprehensive income, statements of financial position and statements of changes in equity of the Company and of the Group and the consolidated statement of cash flows 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 2010, and the results, 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, 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 auditors, have been properly kept in accordance with the provisions of the Act."

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 22 February 2011

¹ The page numbers are stated in the Independent Auditor's Report dated 22 February 2011 included in the Pan Pacific Hotels Group Limited Annual Report for the financial year ended 31 December 2010.

SHAREHOLDINGS STATISTICS

As at 2 March 2011

SIZE OF SHAREHOLDINGS

Range	No. of Shareholders	%	No. of Shares	%
1 - 999	46	0.67	11,884	0.00
1,000 - 10,000	6,043	87.80	18,390,003	3.06
10,001 - 1,000,000	782	11.36	33,942,049	5.66
1,000,001 and above	12	0.17	547,656,064	91.28
Total	6,883	100.00	600,000,000	100.00

LOCATION OF SHAREHOLDERS

Country	No. of Shareholders	%	No. of Shares	%
Singapore	6,766	98.30	597,736,484	99.62
Malaysia	67	0.97	576,501	0.10
Others	50	0.73	1,687,015	0.28
Total	6,883	100.00	600,000,000	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	UOL Group Limited	435,000,000	72.50
2	UOB Kay Hian Pte Ltd	55,447,652	9.24
3	Tye Hua Nominees (Pte) Ltd	38,380,000	6.40
4	United Overseas Bank Nominees Pte Ltd	3,845,659	0.64
5	Citibank Nominees Singapore Pte Ltd	3,751,500	0.63
6	DBS Nominees Pte Ltd	3,368,403	0.56
7	HSBC (Singapore) Nominees Pte Ltd	1,810,500	0.30
8	Morph Investments Ltd	1,454,000	0.24
9	OCBC Nominees Singapore Pte Ltd	1,430,350	0.24
10	Kor Beng Shien	1,118,000	0.19
11	Oversea-Chinese Bank Nominees Pte Ltd	1,030,000	0.17
12	Ong Kian Kok	1,020,000	0.17
13	Morgan Stanley Asia (Singapore) Securities Pte Ltd	1,000,000	0.17
14	Phillip Securities Pte Ltd	918,000	0.15
15	Citibank Consumer Nominees Pte Ltd	837,000	0.14
16	Kim Eng Securities Pte. Ltd.	802,000	0.13
17	Teo Kok Kheng	800,000	0.13
18	Ng Soo Giap	586,000	0.10
19	Wee Aik Koon Pte Ltd	580,000	0.10
20	Goh Geok Ling	513,000	0.09
Total		553,692,064	92.29

Based on information available to the Company as at 2 March 2011, approximately 11.8% 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			% ¹
	Direct Interest	Deemed Interest	Total	
UOL Group Limited ("UOL")	489,440,652 ²	–	489,440,652	81.57
Wee Cho Yaw	–	489,440,652 ³	489,440,652	81.57
United Overseas Bank Limited ⁴	–	38,380,000	38,380,000	6.40

Notes

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

² Includes 54,440,652 shares held in the name of UOB Kay Hian Pte Ltd ("UOB Kay Hian").

³ Dr Wee is deemed to have an interest in the 435,000,000 shares held by UOL and 54,440,652 shares held by UOB Kay Hian for the benefit of UOL.

⁴ Held in the name of Tye Hua Nominees (Pte) Ltd.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of the Company will be held at Pan Pacific Singapore, Ocean 1-3, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595, on Tuesday, 19 April 2011, at 3.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

- Resolution 1** To receive and adopt the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2010.
- 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 2010.
- Resolution 3** To approve Directors' fees of S\$472,500 for 2010 (2009: S\$457,500).
- Resolution 4** To re-appoint Dr Wee Cho Yaw, 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, 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 Gwee Lian Kheng, who attains the age of 70 years, 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 Low Weng Keong, 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 Mr James Koh Cher Siang, 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,

NOTICE OF ANNUAL GENERAL MEETING

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);
- (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.”

Resolution 11 “That:

- (1) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual (the “**Listing Manual**”) of the SGX-ST for the Company and its entities at risk (as defined in Chapter 9 of the Listing Manual) or any of them to enter into any of the transactions falling within the types of interested person transactions set out in the Appendix to the Company’s Letter to Shareholders dated 28 March 2011 (the “**Letter**”), with any party who is of the classes of interested persons described in the Letter, provided that such interested person transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and are carried out in accordance with the review procedures for interested persons transactions as set out in the Appendix to the Letter (the “**Shareholders’ IPT Mandate**”);
- (2) the Shareholders’ IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or until the date on which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier;
- (3) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

NOTICE OF ANNUAL GENERAL MEETING

- (4) the Directors of the Company and each of them be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders’ IPT Mandate and/or this Resolution.”

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington
Yeong Sien Seu

Secretaries
Singapore, 28 March 2011

NOTICE OF ANNUAL GENERAL MEETING

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.

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 Gwee Lian Kheng will, upon re-appointment, continue as a Member of the Executive Committee. He is considered a non-independent director.

Note: Dr Lim Kee Ming who retires at the conclusion of this AGM pursuant to Section 153(6) of the Companies Act, Cap. 50, and although eligible, has indicated that he is not offering himself for re-appointment. Dr Lim Kee Ming will step down as the Chairman of the Audit and Remuneration Committees, and as a member of the Nominating Committee.

4. In relation to **Resolution 7**, Mr Low Weng Keong will, upon re-election, continue as a Member of the Audit Committee. He is considered an independent director.
5. In relation to **Resolution 8**, Mr James Koh Cher Siang is considered an 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).
7. **Resolution 11** is to renew the Shareholders' IPT Mandate to allow the Company and its entities at risk (as defined in Chapter 9 of the Listing Manual) or any of them to enter into any of the transactions falling within the types of interested person transactions set out in the Appendix to the Letter.

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PROXY FORM

Annual General Meeting

PAN PACIFIC HOTELS GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196800248D)

IMPORTANT: FOR CPF INVESTORS ONLY

1. For investors who have used their CPF monies to buy Pan Pacific Hotels Group Limited's shares, this Report is sent to them at the request of the CPF Approved Nominee and is sent solely FOR INFORMATION ONLY.
2. 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.
3. 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. 9 on the reverse).

I/We, _____ (Name)

of _____ (Address)

being a member/members of PAN PACIFIC HOTELS GROUP LIMITED (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

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 **42nd Annual General Meeting** of the Company (the "AGM") to be held at Pan Pacific Singapore, Ocean 1-3, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Tuesday, 19 April 2011 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.

No.	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**
Ordinary Business					
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 Gwee Lian Kheng)				
7	Re-election (Mr Low Weng Keong)				
8	Re-election (Mr James Koh Cher Siang)				
9	Re-appointment of PricewaterhouseCoopers LLP as Auditors				
Special Business					
10	Authority for Directors to Issue Shares				
11	Renewal of Shareholders' IPT Mandate				

* Please indicate your vote "For" or "Against" with a tick [v] within the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick [v] within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2011

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

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

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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 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 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, 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
PAN PACIFIC HOTELS GROUP LIMITED
 101 THOMSON ROAD
 #33-00 UNITED SQUARE
 Singapore 307591

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3rd fold here and seal

REQUEST FORM

Pan Pacific Hotels Group Limited

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

28 March 2011

Dear Shareholder

This notice accompanies a copy of the Summary Financial Report ("SFR") of Pan Pacific Hotels Group Limited ("PPHG") for the financial year ended 31 December 2010 ("FY2010"). The SFR contains a review of PPHG and its subsidiaries (the "Group"), and a summary of the audited financial statements of PPHG and the Group for FY2010.

The full audited financial statements of PPHG and the Group for FY2010 are set out in the Annual Report ("AR"), which is a separate report available to all registered shareholders of PPHG at no cost upon request. The AR for FY2010 will also be available on our website at pphg.com.

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 FY2010 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 FY2010 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 6 April 2011.

Yours faithfully
for Pan Pacific Hotels Group Limited

Foo Thiam Fong Wellington
Secretary

Request Form

To: Pan Pacific Hotels Group 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 FY2010.
2. I/We wish to receive the Annual Report for FY2010 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 FY2010 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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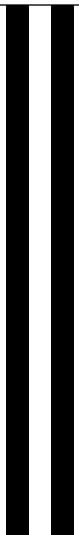
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BUSINESS REPLY SERVICE
PERMIT NO. 07728



PAN PACIFIC HOTELS GROUP LIMITED
c/o THE CENTRAL DEPOSITORY (PTE) LIMITED
4 SHENTON WAY, #02-01,
SGX CENTRE 2
SINGAPORE 068807

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