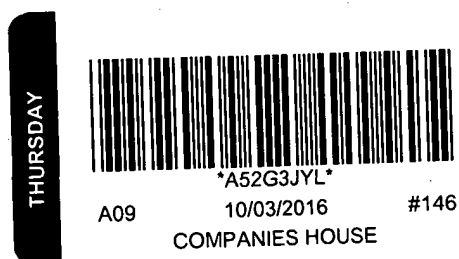


Frasers Hospitality Hamburg Investments Limited

**Directors' report and financial
statements**

Registered number 09300334

30 September 2015



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Report of the independent auditors to the members of Frasers Hospitality Hamburg Investments Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present the annual report of the company together with the audited financial statements for the period ended 30 September 2015.

Incorporation

The company was incorporated on 7 November 2014 as Frasers Hospitality Hamburg Limited.

Principal activity

The principal activity of the company is that of property ownership.

Business review and results

The results for the period are set out in the attached profit and loss account.

Dividend

The directors do not propose the payment of a final dividend.

Directors

The directors of the company during the period ended 30 September 2015 and to the date of this report were:

PS Choe	(appointed 7 November 2014)
KS Chia	(appointed 7 November 2014)
GFJ Bakker	(appointed 7 November 2014)

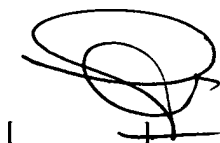
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

KPMG LLP was appointed as auditor of the company by the directors. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



Director

GFJ Bakker

Registered Office:

81 Cromwell Road
London
SW7 5BW

29 February 2016

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Report of the independent auditors to the members of Frasers Hospitality Hamburg Investments Limited

We have audited the financial statements of Frasers Hospitality Hamburg Investments Limited for the period from 7 November 2014 (the date of incorporation) to 30 September 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Mark Flanagan (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Dated: 24 February 2016

Profit and loss account
for the period ended 30 September 2015

	<i>Note</i>	2015 €000
Turnover		10
Cost of sales		(14)
Gross loss		(4)
Administrative expenses		(70)
Operating loss	3	(74)
Other interest receivable		-
Loss on ordinary activities before taxation	3	(74)
Tax on loss on ordinary activities	4	17
Loss on ordinary activities after taxation	9	(57)

In the current period, the company made no material acquisitions and had no discontinued operations.

There were no other gains or losses other than those presented in the profit and loss account.

Balance sheet
as at 30 September 2015

	<i>Note</i>	2015 €000	€000
Current assets			
Stock	5	26,459	
Debtors	6	432	
Cash		24	
		<hr/>	
		26,915	
Creditors: amounts falling due within one year	7	(26,972)	
		<hr/>	
Net current liabilities			(57)
			<hr/>
Net liabilities			(57)
			<hr/>
Capital and reserves			
Called up share capital	8		-
Profit and loss account	9		(57)
			<hr/>
Shareholder's deficit	10		(57)
			<hr/>

These financial statements were approved by the board of directors on 29/02/16 and were signed on its behalf by:



GFJ Bakker
Director

Company number : 09300334

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

These financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

Presentational and functional currency

The financial statements are presented in Euros ("€") which is considered to be the Company's functional currency as defined by SSAP20. The Company's primary economic environment is Germany, which is where the company operates.

Going concern

The company is dependent for its working capital on funds provided to it by FCL (Fraser) Pte. Ltd, the parent company of the entity. The Company's immediate parent company has given an undertaking not to recall the amounts owed by the Company and to provide financial support for the next twelve months and the foreseeable future. As such the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

Under FRS 1, the company is exempt from preparing a cash flow statement on the grounds of its size.

Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct expenditure incurred on the development of sites. This will normally comprise the cost of land, associated professional charges, labour and materials, site overheads and site interest but excluding central overheads and sales and overheads costs. Finance costs are added to the cost of a site during the construction phase at the rates applicable to the Group's general borrowings that are outstanding during the period of construction. Deferred finance charges related to the properties under construction are not capitalised and are expensed to profit and loss. Net realisable value in relation to residential developments, whether in the course of construction or completed, is based on the estimated revenue less the costs to be incurred in completing and selling the remaining units on each development. The assessment of net realisable value is on an open market basis less sales and marketing costs.

Taxation

The charge or credit for taxation is based on the results for the period as adjusted for disallowable items. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Provision is made at the rate which is expected to be applied when the liability is expected to crystallise. Deferred tax assets are recognised only to the extent that they are regarded as recoverable in the foreseeable future.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes (continued)

2 Employee information

The company employed no staff during the period. The directors are remunerated through another group company.

3 Operating loss

	2015 €000
<i>Operating loss is stated after charging the following:</i>	
<i>Auditors' remuneration:</i>	
- audit of these financial statements	4
- other services relating to taxation	2
	<hr/> <hr/>

4 Tax on loss on ordinary activities

	2015 €000
UK corporation tax	(17)
	<hr/>
Total tax credit for the period	(17)
	<hr/> <hr/>

Factors affecting the tax credit for the current period

The current tax credit for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	2015 €000
<i>Current tax reconciliation:</i>	
Loss on ordinary activities before tax	(74)
	<hr/>
Current tax at 20%	(15)
<i>Effects of:</i>	
Permanent differences	(2)
	<hr/>
Total current tax credit	(17)
	<hr/> <hr/>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

5 Stock

	2015 €000
Work in progress	26,459
	<hr/> <hr/>

Notes (continued)

6 Debtors

	2015 €000
Other debtors	416
Amounts owed by related companies	16
	<hr/> 432 <hr/>

7 Creditors: amounts falling due within one year

	2015 €000
Trade creditors	3
Amounts owed to related companies (note 10)	26,944
Accruals	25
	<hr/> 26,972 <hr/>

8 Called up share capital

	2015 €
<i>Allotted, issued and fully paid:</i>	
2 ordinary shares of €1 each	2
	<hr/>

9 Profit and loss account

	€000
Opening balance	-
Loss for the period	(57)
	<hr/>
At 30 September 2015	(57) <hr/>

10 Reconciliation of movements in equity shareholder's deficit

	2015 €000
Loss for the period	(57)
	<hr/>
Net movement in equity shareholder's deficit	(57)
Equity shareholder's funds on incorporation	-
	<hr/>
Closing equity shareholder's deficit	(57) <hr/>

Notes *(continued)*

11 Related parties

Frasers Hospitality (UK) Limited is a fellow subsidiary of FCL (Fraser) PTE Limited. During the period the Company was loaned €1,408,000 by Frasers Hospitality (UK) Limited surrendered group relief of €1,000 to Frasers Hospitality (UK) Limited and the amount outstanding at the period end was €1,407,000.

Fairdace Limited is a fellow subsidiary of Frasers and Neave Limited. During the period the company surrendered group relief of €16,000, Fairdace Limited, which is outstanding at the period end.

The company is a subsidiary of FCL (Fraser) PTE Limited and at the period end the amount owed to FCL (Fraser) PTE Limited was £26,944,000.

12 Ultimate parent and controlling party

At the period end the company is a wholly owned subsidiary of FCL (Fraser) PTE Limited, a company registered in Singapore.

The company's ultimate parent undertaking and controlling party is TCC Assets Limited, a company incorporated and registered in Thailand.

The smallest group for which consolidated financial statements are prepared is headed by Frasers and Neave, Limited. Copies of the financial statements of Frasers and Neave, Limited are available from: 438 Alexandra Road, Alexandra Point, Singapore 119958.