UOL 华业集团

Company Registration No. 196300438C

UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated Income Statement

	Note	The Group		
		For the year ended 31 December		
		2018	2017	+ / (-)
		$'000	(Restated) $'000	%
Revenue	A	2,397,343	2,114,371	13
Cost of sales		(1,409,800)	(1,405,752)	0
Gross profit		987,543	708,619	39
Other income				
- Finance income	B	13,936	11,666	19
- Miscellaneous income		13,660	10,677	28
Expenses				
- Marketing and distribution	C	(92,997)	(96,381)	(4)
- Administrative	D	(123,167)	(99,342)	24
- Finance	E	(40,632)	(37,942)	7
- Other operating	F	(168,686)	(110,986)	52
Share of profit of associated companies excluding fair value losses of associated companies' investment properties		5,442	107,099	(95)
Share of profit of joint venture companies excluding fair value gains of a joint venture company's investment property		125	11,605	(99)
Profit before fair value and other gains/(losses) and income tax		595,224	505,015	18
Other (losses)/gains	G	(34,418)	518,149	(107)
Fair value losses on associated and joint venture companies' investment properties		-	(1,094)	(100)
Fair value gains on the Group's investment properties		149,279	15,593	857
Profit before income tax	H	710,085	1,037,663	(32)
Income tax expense	I	(98,276)	(61,188)	61
Net profit		611,809	976,475	(37)
Attributable to:				
Equity holders of the Company		433,722	880,239	(51)
Non-controlling interests		178,087	96,236	85
		611,809	976,475	(37)
The above net profit attributable to equity holders of the Company can be analysed as follows:				
Attributable profit before fair value and other gains/(losses)		348,408	351,571	(1)
Other (losses)/gains		(34,418)	518,149	(107)
Fair value gains on investment properties including those of associated companies and joint venture companies		119,732	10,519	1,038
Net attributable profit		433,722	880,239	(51)

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

		The Group		
		For the year ended 31 December		
		2018	2017	+ / (-)
		$'000	(Restated) $'000	%
A	Revenue			
	Revenue from property development	989,344	1,166,729	(15)
	Revenue from property investments	541,012	338,284	60
	Revenue from hotel ownership and operations	678,655	526,221	29
	Revenue from management services and technologies	140,119	53,369	163
	Dividend income from financial assets at fair value through other comprehensive income	48,213	29,768	62
		2,397,343	2,114,371	13
B	Finance income			
	Interest income	13,936	7,965	75
	Currency exchange gains (net)	-	3,701	(100)
		13,936	11,666	19
C	Marketing and distribution expense			
	Advertising and promotion	31,919	28,819	11
	Marketing and distribution payroll and related expenses	30,185	24,250	24
	Sales commissions	19,337	36,539	(47)
	Showflat expenses	8,770	5,769	52
	Others	2,786	1,004	177
		92,997	96,381	(4)
D	Administrative expenses			
	Administrative payroll and related expenses	78,385	65,105	20
	Corporate expenses	18,005	17,294	4
	Credit card commissions	8,166	6,692	22
	Information technology related expenses	7,804	6,655	17
	Property tax for corporate offices and other taxes	1,515	669	126
	Bank loan fees and other bank charges	682	633	8
	Others	8,610	2,294	275
		123,167	99,342	24
E	Finance expense			
	Bank facility fees	5,075	4,168	22
	Interest expense	93,886	61,076	54
	Less: borrowing costs capitalised	(59,028)	(27,302)	116
	Currency exchange losses (net)	699	-	n.m.
		40,632	37,942	7
F	Other operating expense			
	Property taxes	53,386	33,697	58
	Amortisation of development property backlog (See footnote 2 on page 3)	56,175	24,006	134
	Repairs, maintenance and security	16,538	13,903	19
	Heat, light and power	21,352	19,093	12
	Others	21,235	20,287	5
		168,686	110,986	52
G	Other gains/(losses)			
	Negative goodwill on acquisition of subsidiaries, net of loss on derecognition of associated and joint venture companies (See footnote 1 on page 3)	-	535,610	(100)
	Impairment of investment in an associated company (See footnote 3 on page 3)	(2,932)	-	n.m.
	Negative goodwill on acquisition of interests in an associated company	-	2,814	(100)
	Gain on liquidation of a subsidiary	31	-	n.m.
	Acquisition of Hilton Melbourne South Wharf - Business acquisition costs (See footnote 4 on page 3)	(566)	(15,172)	(96)
	Write-back of impairment charge on property, plant and equipment (See footnote 5 on page 3)	5,977	8,947	(33)
	Impairment charge on property, plant and equipment (See footnote 5 on page 3)	(36,928)	(14,050)	163
		(34,418)	518,149	(107)
H	Profit before income tax			
	Profit before income tax is stated after charging:			
	Depreciation and amortisation (See footnote 6 on page 4)	176,405	131,277	34
	Property, plant and equipment written off and net loss on disposals	1,838	1,611	14
	Impairment loss on financial assets	74	133	(44)

n.m. : not meaningful

1(a)(ii) Explanatory Notes to the Consolidated Income Statement (cont'd)

	The Group		
	For the year ended 31 December		
	2018	2017	+ / (-)
	$'000	(Restated) $'000	%
I Income tax expense			
Tax expense attributable to profit is made up of:			
- Profit for the financial year:			
Current income tax			
- Singapore	94,616	58,589	61
- Foreign	15,559	7,154	117
- Withholding tax paid	758	456	66
Deferred income tax			
- fair value loss of investment properties	(270)	(663)	(59)
- others	(5,617)	(1,348)	(317)
	105,046	64,188	64
- (Over)/under provision in prior financial periods:			
Current income tax			
- Singapore	(4,712)	(4,659)	1
- Foreign	5	1,565	(100)
Deferred income tax	(2,063)	94	(2,295)
	98,276	61,188	61
The tax expense on profit for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:			
Profit before income tax	710,085	1,037,663	(32)
Share of profit of associated companies, net of tax	(5,442)	(101,227)	(95)
Share of profit of joint venture companies, net of tax	(125)	(16,383)	(99)
Profit before tax and share of profit of associated companies and joint venture companies	704,518	920,053	(23)
Tax calculated at a tax rate of 17%	119,768	156,409	(23)
Effects of:			
- Singapore statutory stepped income exemption	(1,100)	(620)	77
- Tax rebates	(383)	(771)	(50)
- Different tax rates in other countries	1,091	2,613	(58)
- Income not subject to tax (See footnote 7)	(48,407)	(112,307)	(57)
- Expenses not deductible for tax purposes (See footnote 7)	35,409	20,186	75
- Utilisation of previously unrecognised tax losses	(2,654)	(1,219)	118
- Deferred tax assets not recognised in the current financial year	1,322	(103)	(1,383)
- Over provision in prior financial years	(6,770)	(3,000)	126
Tax charge	98,276	61,188	61

1 On 31 August 2017, the Group completed the acquisition of 60 million shares in United Industrial Corporation Limited ("UIC") from a wholly owned subsidiary of Haw Par Corporation Limited. Following this acquisition, UIC Group (including its subsidiary, Marina Centre Holdings Private Limited) and the common associated and joint venture companies of UOL Group and UIC Group were accounted as subsidiaries of UOL Group in accordance with the Financial Reporting Standards ("FRS") 110 Consolidated Financial Statements.

Acquisition accounting was applied in accordance with FRS 103 Business Combinations ("FRS103") (commonly known as purchase price allocation ("PPA")) requiring a fair valuation of all identifiable assets and liabilities of the acquired entities. This resulted in a negative goodwill on acquisition net of the loss on derecognition of associated and joint venture companies recognised in 2017 totaling $535.6 million (restated from the previously reported amount of $542.1 million, see paragraph 5 on the adoption of SFRS(I) 15 on 1 January 2018).

With the consolidation taking effect from 1 September 2017, the results for 2018 has included the full year of consolidated income and expenses of the acquired entities compared to 4 months for 2017.

2 Development property backlog relates to the recognition of fair value uplift to the sold development units in The Clement Canopy and Park Eleven, Shanghai arising from the PPA exercise in relation to the consolidation of UIC Group and the common associated and joint venture companies of UIC Group and UOL Group. The development property backlog is amortised as and when development profits are recognised.

3 The impairment of investment in an associated company was for the Group's 40% interest in City Square Hotel Co., Ltd which holds Pan Pacific Yangon. The hotel opened on 1 November 2017 and operating performance is gradually picking up amidst a competitive market in Yangon.

4 Business acquisition costs for Hilton Melbourne South Wharf in 2017 relates mainly to stamp duty and professional fees incurred for the Group's acquisition of the hotel and are recorded in the income statement as the transaction was deemed a business combination under the FRS 103. The acquisition was completed on 28 July 2017 and the hotel was rebranded as Pan Pacific Melbourne. The additional costs incurred in 2018 relates to additional stamp duties assessed by the Victorian State Revenue Office during the year.

5 The write-back of impairment charge was in respect of Pan Pacific Tianjin. The impairment charge was in respect of Pan Pacific Melbourne for an amount of $4.3 million and the hotel under development in Bishopsgate, London for an amount of $32.6 million (2017: $14.1 million). The write-back of impairment charge for Pan Pacific Tianjin and the impairment charge for Pan Pacific Melbourne were due to the fair values of the properties as appraised by professional valuers exceeding/below their carrying amounts respectively. The impairment charge for the Bishopsgate hotel arose from difference between the valuation of the hotel upon completion (as appraised by professional valuers on the basis of value-in-use using the discounted cash flow approach) less the estimated total development cost of the hotel.

1(a)(ii) Explanatory Notes to the Consolidated Income Statement (cont'd)

[6] Depreciation and amortisation for 2018 was higher mainly from higher amortisation of development property backlog (See footnote 2 above).

[7] Income not subject to tax comprises mainly fair value gains on the Group's investment properties, write-back of impairment charge on property, plant and equipment, negative goodwill and dividend income from financial assets at fair value through other comprehensive income. Expenses not deductible for tax purposes comprises mainly loss on derecognition of associated and joint venture companies, impairment charge on property, plant and equipment, impairment of investment in an associated company and business acquisition costs for the acquisition of Pan Pacific Melbourne.

1(a)(iii) Consolidated Statement of Comprehensive Income

	Note	The Group		
		For the year ended 31 December		
		2018	2017	+ / (-)
		$'000	(Restated) $'000	%
Net profit		611,809	976,475	(37)
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Available-for-sale financial assets:				
- Fair value gains		-	256,882	(100)
Cash flow hedges		(172)	2,997	(106)
Currency translation differences arising from consolidation of foreign operations	B	(21,240)	(16,151)	32
Share of other comprehensive loss of an associated company		-	(845)	(100)
		(21,412)	242,883	(109)
Items that will not be reclassified subsequently to profit or loss:				
Financial assets, at fair value through other comprehensive income				
- Fair value losses	A	(82,941)	-	n.m.
Currency translation differences arising from consolidation of foreign operations		(10,759)	(540)	1,892
Other comprehensive (loss)/income, net of tax		(115,112)	242,343	(147)
Total comprehensive income		496,697	1,218,818	(59)
Total comprehensive income attributable to:				
Equity holders of the Company		329,421	1,122,841	(71)
Non-controlling interests		167,276	95,977	74
		496,697	1,218,818	(59)

n.m. : not meaningful

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

A Fair value (losses)/gains on financial assets at fair value through other comprehensive income

The quoted financial assets at fair value through other comprehensive income are stated at their fair values based on the quoted closing bid prices as at the reporting date. The fair value loss recorded for 2018 was due to the decrease in the closing bid prices of the relevant quoted equity shares from the previous financial year.

B Currency translation differences arising from consolidation of foreign operations

The currency translation differences arose mainly from the translation of the net assets of the Group's foreign subsidiaries which are denominated in RMB, GBP, AUD, MYR, VND, USD and IDR.

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

	Note	The Group			The Company	
		31.12.18	31.12.17 (Restated)	31.12.16 (Restated)	31.12.18	31.12.17
		$'000	$'000	$'000	$'000	$'000
ASSETS						
Current assets						
Cash and bank balances		677,172	816,446	301,512	2,490	16,294
Trade and other receivables	A	575,648	395,299	99,597	4,269	3,566
Derivative financial instrument		1,958	14	-	-	-
Developed properties held for sale		317,298	399,786	31,878	-	-
Development properties	B	3,349,490	2,472,402	1,164,133	-	-
Inventories		4,248	4,991	651	-	-
Other assets		51,123	75,238	27,786	775	303
Current income tax assets		125	220	157	-	-
		4,977,062	4,164,396	1,625,714	7,534	20,163
Non-current assets						
Trade and other receivables		108,654	92,924	128,780	1,096,239	1,152,269
Other assets	C	23,451	-	-	-	-
Derivative financial instrument		-	1,538	207	-	-
Available-for-sale financial assets		-	1,131,702	855,051	-	865,966
Financial assets at fair value through other comprehensive income		1,075,536	-	-	820,642	-
Investments in associated companies		281,480	285,511	3,413,911	-	-
Investments in joint venture companies		1,095	970	77,747	-	-
Investments in subsidiaries		-	-	-	1,971,775	1,943,625
Investment properties	D	11,264,120	10,917,340	4,299,597	477,250	431,100
Property, plant and equipment		2,807,688	2,856,164	1,165,536	1,665	1,570
Intangibles		122,691	180,951	24,361	758	284
Deferred income tax assets		1,931	1,005	3,904	-	-
		15,686,646	15,468,105	9,969,094	4,368,329	4,394,814
Total assets		20,663,708	19,632,501	11,594,808	4,375,863	4,414,977
LIABILITIES						
Current liabilities						
Trade and other payables	E	802,588	927,594	224,916	920,417	859,583
Current income tax liabilities		107,758	109,186	50,699	1,845	1,423
3.043% unsecured fixed rate notes due 2017		-	-	74,974	-	-
2.5% unsecured fixed rate notes due 2018		-	174,961	-	-	-
Bank loans	F	1,762,719	797,583	653,429	319,269	142,251
Finance lease liabilities		252	270	272	-	-
Derivative financial instrument		322	377	-	322	-
Loan from non-controlling shareholder of a subsidiary	G	80,168	-	-	-	-
		2,753,807	2,009,971	1,004,290	1,241,853	1,003,257
Non-current liabilities						
Trade and other payables		200,633	214,879	157,013	2,430	2,310
Finance lease liabilities		3,367	3,614	3,634	-	-
Bank loans	F	2,522,149	2,568,187	1,200,202	-	179,040
2.5% unsecured fixed rate notes due 2020		239,600	239,360	239,120	-	-
2.5% unsecured fixed rate notes due 2018		-	-	174,803	-	-
Derivative financial instrument		2,419	1,708	4,272	-	1,708
Loan from non-controlling shareholder of a subsidiary	G	101,561	63,009	63,009	-	-
Provision for retirement benefits		6,203	5,621	4,927	-	-
Deferred income tax liabilities		363,831	372,345	95,122	3,717	3,381
		3,439,763	3,468,723	1,942,102	6,147	186,439
Total liabilities		6,193,570	5,478,694	2,946,392	1,248,000	1,189,696
NET ASSETS		14,470,138	14,153,807	8,648,416	3,127,863	3,225,281
Capital & reserves attributable to equity holders of the Company						
Share capital		1,556,201	1,549,744	1,269,853	1,556,201	1,549,744
Reserves		814,629	916,889	916,785	642,560	703,865
Retained earnings		7,277,078	6,984,500	5,952,320	929,102	971,672
		9,647,908	9,451,133	8,138,958	3,127,863	3,225,281
Non-controlling interests		4,822,230	4,702,674	509,458	-	-
TOTAL EQUITY		14,470,138	14,153,807	8,648,416	3,127,863	3,225,281

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (cont'd)

Explanatory Notes to the Statement of Financial Position

A Current trade and other receivables

Current trade and other receivables have increased due mainly to the recognition of receivables for the balance of payments for Principal Garden upon the receipt of temporary occupation permit in December 2018.

B Development properties

Development properties have increased due mainly to the acquisition of a residential site at Silat Avenue (with commercial use) awarded by Urban Redevelopment Authority at a tender price of $1,035.3 million.

C Other assets - non-current

Included in other assets is a payment of $20.3 million being 25% of the acquisition price for 180 units of apartments at a mixed-used development called Thamrin Nine in Jakarta, Indonesia. The balance payments will be made progressively according to the stages of completion of the development. These units will be operated as serviced suites under the PARKROYAL brand.

D Investment properties

Investment properties are stated at valuation as determined by independent professional valuers. It is the practice of the Group to revalue its investment properties half yearly. The increase in investment properties arose mainly from 1) the acquisition of an office building at 72 Christie Street at St Leonards, Sydney Australia for A$154.5 million; and 2) recognition of fair value gains totaling $149.3 million mainly from Odeon Towers, United Square and Singapore Land Tower.

E Current trade and other payables

Trade and other payables have decreased due mainly to 1) recognition of revenue from sales proceeds received in advance from the sale of residential units in Park Eleven, Shanghai upon the handover of 47 units out of the 150 units sold as at end 2018; and 2) the payment of trade liabilities outstanding as of the end of 2017 such as billings by main contractors for development projects.

F Current and non-current bank loans

The net increase in current and non-current bank loans was due mainly to loans drawn for the acquisition of the development site at Silat Avenue and the office building at 72 Christie Street.

G Current and non-current loan from non-controlling shareholder of a subsidiary

The increase from 2017 relates to shareholders' loans from a non-controlling shareholder of United Venture Development (Silat) Pte. Ltd. which was incorporated to undertake the development of the site at Silat Avenue.

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

	As at 31.12.18		As at 31.12.17	
	Secured	Unsecured	Secured	Unsecured
	$'000	$'000	$'000	$'000
Amount repayable in one year or less, or on demand	100,661	1,743,810	255,540	717,699
Amount repayable after one year	1,217,580	1,654,499	846,784	2,034,388

Details of any collaterals

The borrowings are secured by bank deposits, mortgages on the borrowing subsidiaries' investment properties, hotel properties, development properties, and/or assignment of all rights and benefits with respect to the properties and/or corporate guarantees from the Company or other Group subsidiaries.

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

Consolidated Statement of Cash Flows for the financial year ended 31 December

	Note	The Group 2018 $'000	The Group 2017 (Restated) $'000
Cash flows from operating activities			
Net profit		611,809	976,475
Adjustments for:			
Income tax expense		98,276	61,188
Non-cash items	i	194,095	23,905
Dividend and interest income		(62,149)	(37,733)
Interest expense		39,933	37,942
Fair value gains on the Group's investment properties		(149,279)	(15,593)
Negative goodwill on acquisition of subsidiaries, net of loss on derecognition of associated and joint venture companies		-	(535,610)
Negative goodwill on acquisition of interests in an associated company		-	(2,814)
Impairment of investment in an associated company		2,932	-
Write-back of impairment charge on property, plant and equipment		(5,977)	(8,947)
Impairment charge on property, plant and equipment		36,928	14,050
		766,568	512,863
Change in working capital			
Receivables		20,919	(88,495)
Development properties	ii	(1,007,265)	474,814
Inventories		743	(749)
Payables	iii	(151,842)	98,993
		(1,137,445)	484,563
Cash (used in)/generated from operations		(370,877)	997,426
Income tax paid		(106,271)	(61,325)
Retirement benefits paid		(57)	(11)
Net cash (used in)/from operating activities		(477,205)	936,090
Cash flows from investing activities			
Acquisition of a financial asset at fair value through other comprehensive income		(4,418)	-
Payment to non-controlling shareholder on liquidation of a subsidiary		(2,188)	-
Proceeds from liquidation of associated companies		-	263
Payments for intangibles		(1,332)	(1,180)
Payments for interests in associated and joint venture companies		-	(22,651)
Loans to an associated company and joint venture companies		(14,441)	(119,191)
Net proceeds from disposal of property, plant and equipment		492	55
Acquisition of subsidiaries, net of cash acquired	iv	-	474,358
Acquisition of a business	v	-	(264,437)
Purchase of property, plant and equipment and investment properties	vi	(310,076)	(123,861)
Interest received		13,936	7,965
Dividends received		32,529	48,545
Net cash used in investing activities		(285,498)	(134)
Cash flows from financing activities			
Proceeds from shares issued		6,457	12,122
Payment to non-controlling shareholders for purchase of shares in subsidiaries		(13,904)	(45,035)
Net proceeds from issue of shares to non-controlling shareholders of subsidiaries		1,898	712
Loan from non-controlling shareholder of a subsidiary	vii	125,620	-
Repayment of loan from non-controlling shareholder of a subsidiary		(6,900)	-
Repayment of 2.5% unsecured fixed rate notes due 2018	viii	(175,000)	-
Repayment of 3.043% unsecured fixed rate notes due 2017		-	(75,000)
Proceeds from borrowings	viii	3,234,805	2,178,036
Repayment of borrowings	viii	(2,276,904)	(2,352,558)
Expenditure relating to bank borrowings		(4,172)	(5,540)
Interest paid		(91,937)	(57,634)
Payment of finance lease liabilities		(263)	(277)
Increase of bank deposits pledged as security		(754)	(671)
Dividends paid to equity holders of the Company	ix	(147,418)	(71,947)
Dividends paid to non-controlling interests		(27,378)	(3,775)
Net cash from/(used in) financing activities		624,150	(421,567)
Net (decrease)/increase in cash and cash equivalents		(138,553)	514,389
Cash and cash equivalents at the beginning of the financial year		813,446	299,183
Effects of currency translation on cash and cash equivalents		(1,475)	(126)
Cash and cash equivalents at the end of the financial year	x	673,418	813,446

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Explanatory Notes to the Consolidated Statement of Cash Flows

i. Non-cash items

Non-cash items consist mainly of share of profit of associated and joint venture companies and depreciation and amortisation expenses.

ii. Development properties

The cash outflow for development properties in 2018 resulted mainly from the acquisition of the site at Silat Avenue at a tender price of $1,035.3 million.

iii. Payables

The movement in payables arose mainly from payments for accrued development expenditure and an amount of $99.8 million relating to the recognition of revenue from sales proceeds received in advance from the sale of residential units in Park Eleven. The sales proceeds received in advance were previously recognised as a payable until the handover of the units to the purchaser as the project is accounted for using the completion of construction method.

iv. Acquisition of subsidiaries, net of cash acquired

The amount for 2017 relates to the acquisition of 60 million UIC shares which resulted in the consolidation of UIC Group and the associated and joint venture companies of UOL Group and UIC Group (see footnote 1 on page 3). The cash inflow was made up mainly of the cash and bank balances of the acquired entities as the acquisition was paid via the issue of new UOL shares.

v. Acquisition of a business

The acquisition of a business in 2017 relates to the Group's purchase of Hilton Melbourne South Wharf which was renamed Pan Pacific Melbourne subsequent to the acquisition.

vi. Purchase of property, plant and equipment and investment properties

Purchases of property, plant and equipment and investment properties were mainly expenditure for 1) the aquisition of the office building at 72 Christie Street; 2) refurbishments at PARKROYAL on Beach Road, PARKROYAL Penang, PARKROYAL Yangon, Pan Pacific Melbourne and Pan Pacific Perth; 3) the redevelopment of Pan Pacific Orchard and carpark at PARKROYAL Kuala Lumpur; and 4) on-going upgrading and improvements to the Group's properties.

vii. Loans from non-controlling shareholder of a subsidiary

The loan was from the non-controlling shareholder of United Venture Development (Silat) Pte. Ltd., incorporated to undertake the development of the site at Silat Avenue.

viii. Repayment of 2.5% unsecured fixed rate notes due 2018/Proceeds from borrowings/Repayment of borrowings

The net proceeds from borrowings in 2018 arose mainly from loans drawn for the acquisition of the site at Silat Avenue and 72 Christie Street, offset partially by repayments with funds received from the progress billings of development projects.

ix. Dividends paid to equity holders of the Company

The higher cash outflow for dividends was due to 1) higher dividends of 17.5 cents per share paid in 2018 compared to 15 cents per share in 2017; and 2) $48.8 million paid by way of scrip dividends in 2017.

x. Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, the cash and cash equivalents comprise the following:

	The Group	
	2018	2017
	$'000	$'000
Fixed deposits with financial institutions	277,168	356,264
Cash at bank and on hand	400,004	460,182
Cash and bank balances per Statement of Financial Position	677,172	816,446
Less: Bank deposits pledged as security	(3,754)	(3,000)
Cash and cash equivalents per Statement of Financial Position	673,418	813,446

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the financial year ended 31 December

	Share capital $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
The Group					
2018					
Balance at 1 January 2018, as previously reported	1,549,744	907,272	6,988,104	4,701,171	14,146,291
Effects of adoption of new accounting standards	-	9,617	(3,604)	1,503	7,516
Balance at 1 January 2018, as restated	1,549,744	916,889	6,984,500	4,702,674	14,153,807
Profit for the year	-	-	433,722	178,087	611,809
Other comprehensive loss for the year	-	(104,301)	-	(10,811)	(115,112)
Total comprehensive (loss)/income for the year	-	(104,301)	433,722	167,276	496,697
Employee share option scheme					
- value of employee services	-	2,041	-	126	2,167
- proceeds from shares issued	6,457	-	-	-	6,457
Dividends	-	-	(147,418)	(27,378)	(174,796)
Acquisition of interests from non-controlling shareholders	-	-	6,274	(20,178)	(13,904)
Issue of shares to non-controlling shareholders	-	-	-	1,898	1,898
Liquidation of a subsidiary	-	-	-	(2,188)	(2,188)
Total transactions with owners, recognised directly in equity	6,457	2,041	(141,144)	(47,720)	(180,366)
Balance at 31 December 2018	1,556,201	814,629	7,277,078	4,822,230	14,470,138
The Group					
2017					
Balance at 1 January 2017, as previously reported	1,269,853	912,147	5,945,154	508,210	8,635,364
Effects of adoption of new accounting standards	-	4,638	7,166	1,248	13,052
Balance at 1 January 2017, as restated	1,269,853	916,785	5,952,320	509,458	8,648,416
Profit for the year	-	-	880,239	96,236	976,475
Other comprehensive income/(loss) for the year	-	242,602	-	(259)	242,343
Total comprehensive income for the year	-	242,602	880,239	95,977	1,218,818
Employee share option scheme					
- value of employee services	-	1,407	-	35	1,442
- proceeds from shares issued	12,122	-	-	-	12,122
Dividends	-	-	(120,716)	(3,775)	(124,491)
Issue of shares for the acquisition of shares in a subsidiary	219,000	-	-	-	219,000
Issue of shares under scrip dividend scheme	48,769	-	-	-	48,769
Acquisition of interests from non-controlling shareholders	-	-	27,092	(72,127)	(45,035)
Issue of shares to non-controlling shareholders	-	-	-	712	712
Acquisition of subsidiaries and derecognition of associated and joint venture companies	-	(243,905)	245,565	4,172,394	4,174,054
Total transactions with owners, recognised directly in equity	279,891	(242,498)	151,941	4,097,239	4,286,573
Balance at 31 December 2017	1,549,744	916,889	6,984,500	4,702,674	14,153,807

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Statement of Changes in Equity for the financial year ended 31 December

	Share capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
The Company				
2018				
Balance at 1 January 2018	1,549,744	703,865	971,672	3,225,281
Profit for the period	-	-	104,848	104,848
Other comprehensive loss for the period	-	(63,220)	-	(63,220)
Total comprehensive (loss)/income for the period	-	(63,220)	104,848	41,628
Employee share option scheme				
- value of employee services	-	1,915	-	1,915
- proceeds from shares issued	6,457	-	-	6,457
Dividends	-	-	(147,418)	(147,418)
Total transactions with owners, recognised directly in equity	6,457	1,915	(147,418)	(139,046)
Balance at 31 December 2018	1,556,201	642,560	929,102	3,127,863
2017				
Balance at 1 January 2017	1,269,853	503,144	1,068,225	2,841,222
Profit for the year	-	-	24,163	24,163
Other comprehensive income for the year	-	199,347	-	199,347
Total comprehensive income for the year	-	199,347	24,163	223,510
Employee share option scheme				
- value of employee services	-	1,374	-	1,374
- proceeds from shares issued	12,122	-	-	12,122
Dividends	-	-	(120,716)	(120,716)
Issue of shares for the acquisition of shares in a subsidiary	219,000	-	-	219,000
Issue of shares under scrip dividend scheme	48,769	-	-	48,769
Total transactions with owners, recognised directly in equity	279,891	1,374	(120,716)	160,549
Balance at 31 December 2017	1,549,744	703,865	971,672	3,225,281

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial year ended 31 December 2018, the changes in the issued share capital of the Company were as follows:

	Number of Ordinary Shares
Issued share capital as at 1 January 2018	841,643,232
Issue of ordinary shares arising from the exercise of:	
2009 Options at exercise price of S$1.65 per share	10,000
2010 Options at exercise price of S$3.95 per share	24,000
2011 Options at exercise price of S$4.62 per share	21,000
2012 Options at exercise price of S$5.40 per share	138,000
2013 Options at exercise price of S$6.55 per share	100,000
2014 Options at exercise price of S$6.10 per share	40,000
2015 Options at exercise price of S$7.67 per share	127,000
2016 Options at exercise price of S$5.87 per share	240,000
2017 Options at exercise price of S$6.61 per share	336,000
Ordinary shares issued upon exercise of options	1,036,000
Issued share capital as at 31 December 2018	842,679,232

During the fourth quarter of 2018, 224,000 ordinary shares (fourth quarter 2017: 765,000) were issued arising from the exercise of options granted under the UOL 2000 Share Option Scheme and UOL 2012 Share Option Scheme.

As at 31 December 2018, there were 4,524,000 (31.12.2017: 4,124,000) ordinary shares which may be issued upon the exercise of options under the UOL 2000 Share Option Scheme and UOL 2012 Share Option Scheme.

The Company did not hold any treasury shares and there were no subsidiary holdings as of 31 December 2018 and 31 December 2017.

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

	The Company	
	31.12.18	31.12.17
Total number of issued shares, excluding treasury shares	842,679,232	841,643,232

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

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings during the financial year ended 31 December 2018.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

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

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

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as stated in Note 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the financial year ended 31 December 2017.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

On 1 January 2018, the Group adopted the standards, amendments and interpretations to existing standards that are mandatory for application from that date. The following are the new or amended FRS that are relevant to the Group:

- FRS 109 Financial instruments
- FRS 115 Revenue from contracts with customers
- INT FRS 122 Foreign Currency Transactions and Advance Considerations
- FRS 116 Leases

As required by the listing requirements of the Singapore Exchange, the Group has also adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)s)" on 1 January 2018 . The SFRS(I)s were introduced by the Singapore Accounting Standards Council and are identical to the International Financial Reporting Standards as issued by the International Accounting Standards Board.

In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) ("SFRS(I) 1"). The Group has also concurrently applied new major SFRS(I) 9 Financial Instruments ("SFRS(I) 9") and SFRS(I) 15 Revenue from Contracts with Customers ("SFRS(I) 15"). The impact arising from the adoption of SFRS(I)s on the Group's financial statements are as follows:

Application of SFRS(I) 1

The Group is required to retrospectively apply all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial year ending 31 December 2018), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1. The Group has elected the relevant optional exemptions which result in adjustments to the Group's financial statements prepared under SFRS(I)s as follows:

(i) Cumulative translation differences
The Group has elected to set the cumulative translation differences for all foreign operations to be zero as at the date of transition to SFRS(I) on 1 January 2017.

(ii) Deemed cost exemption
The Group has elected and regarded the carrying amount of certain property, plant and equipment as their deemed cost at the date of transition to SFRS(I) on 1 January 2017. As a result, $20,790,000 of the Group's asset revaluation reserve was reclassified directly into retained earnings on the date of initial adoption.

Application of SFRS(I) 9

The Group has elected to apply the short-term exemption under SFRS(I) 1 to adopt SFRS(I) 9 on 1 January 2018. Accordingly, requirements of SFRS 39 Financial Instruments: Recognition and Measurement will continue to apply to financial instruments up to the financial year ended 31 December 2017.

The Group has assessed the business models that are applicable on 1 January 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. The Group has elected to recognise changes in the fair value of all its equity investments not held for trading and previously classified as available-for-sale in other comprehensive income. Accordingly, 'Available-for-sale financial assets' on the statement of financial position has been redesignated as 'Financial assets at fair value through other comprehensive income'.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change. (cont'd)

Adoption of SFRS(I) 15

In accordance with the requirements of SFRS(I) 1, the Group has adopted SFRS(I) 15 retrospectively. The Group has identified that it is affected by the accounting for certain costs incurred in fulfilling a contract where such costs which have previously been expensed are required to be recognised as an asset under SFRS(I) 15.

The effects of the adoption of the above standards on the results and financial position of the Group are as follows:

	Financial Year Ended 31 Dec 2017		
	As previously reported $'000	Effects of adoption $'000	As restated $'000
Effect on Consolidated Income Statement			
Marketing and distribution expenses	(91,514)	(4,867)	(96,381)
Share of profit of associated companies	109,030	(1,931)	107,099
Share of profit of joint venture companies	9,683	1,922	11,605
Other gains of the Group	524,615	(6,466)	518,149
Income tax expense	(62,015)	827	(61,188)
Net profit	986,990	(10,515)	976,475
Net profit attributable to:			
- Equity holders of the Company	891,009	(10,770)	880,239
- Non-controlling interests	95,981	255	96,236
	986,990	(10,515)	976,475
Basic earnings per share (cents)*	108.82	(1.32)	107.50
Diluted earnings per share (cents)*	108.75	(1.31)	107.43

	31.12.17			1.1.17		
	As previously reported $'000	Effects of adoption $'000	As restated $'000	As previously reported $'000	Effects of adoption $'000	As restated $'000
Effect on Statement of Financial Position						
Development properties	2,472,402	-	2,472,402	1,142,342	21,791	1,164,133
Other assets - prepayments	66,183	9,055	75,238	16,993	10,793	27,786
Investments in associated companies	285,511	-	285,511	3,409,827	4,084	3,413,911
Trade and other payables	927,594	-	927,594	203,125	21,791	224,916
Deferred income tax liabilities	370,806	1,539	372,345	93,297	1,825	95,122
Reserves	907,272	9,617	916,889	912,147	4,638	916,785
Retained earnings	6,988,104	(3,604)	6,984,500	5,945,154	7,166	5,952,320
Non-controlling interest	4,701,171	1,503	4,702,674	508,210	1,248	509,458
Net asset value per ordinary share ($)*	11.22	0.01	11.23	10.10	0.01	10.12
Net tangible asset backing per ordinary share ($)*	11.01	0.01	11.01	10.07	0.01	10.09

*The amounts may not add up due to rounding.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group	
	2018	2017 (Restated)
Earnings per ordinary share for the period		
(i) Based on weighted average number of ordinary shares in issue	cents 51.49	cents 107.50
(ii) On a fully diluted basis	cents 51.47	cents 107.43

Earnings per share is calculated by reference to the weighted average number of ordinary shares in issue during the financial year.

For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than market value.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	31.12.18	31.12.17 (Restated)	31.12.18	31.12.17
Net asset value per ordinary share	$11.45	$11.23	$3.71	$3.83
Net tangible asset backing per ordinary share	$11.30	$11.01	$3.71	$3.83

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

Group revenue in 2018 increased by $283.0 million or 13% to $2.4 billion from $2.1 billion in 2017 due mainly to the full year consolidation of revenue from 1) the investment properties of UIC Group and 120 Holborn Island; 2) the hotels under the UIC Group; and 3) the technologies arm of UIC Group compared to consolidation of 4 months of revenue in 2017. The increase in dividend income was mainly from United Overseas Bank Limited which declared higher dividends in 2018 totaling 115 cents per share compared to 70 cents per share in 2017.

The property development segment recorded lower revenue mainly from 1) the completion of Alex Residences in September 2017 and Principal Garden in December 2018; and 2) Botanique at Bartley as the project approaches completion in the second quarter of 2019. The revenue decline was offset in part by revenue from Amber45 which was launched in May 2018 and higher revenue from The Clement Canopy project and Park Eleven, Shanghai where revenue was recognised on 47 units which were handed over as of 31 December 2018 out of the 150 units sold.

Gross profit margin

Gross profit margin of 41% for 2018 was higher than the 34% margin for 2017 due mainly to the combined effects of lower revenue from property development which has lower profit margins and higher revenue from property investments which has higher margins.

Finance income

Finance income was $2.3 million higher in 2018 due mainly to higher interest income from full year consolidation of UIC Group and interest income from loan to a joint venture company, Secure Venture Development (No.1) Pte. Ltd. for the en-bloc acquisition and development of the freehold site at Meyer Road.

Expenses

Marketing and distribution expenses have decreased due mainly to lower sales commissions incurred along with lower sales of residential development units. The higher administrative and other operating expenses was mainly from the consolidation of UIC Group commencing 1 September 2017 with full year expenses consolidated for 2018 compared to 4 months in 2017.

Associated and joint venture companies

Share of profit of associated and joint venture companies for 2018 was lower as the results of UIC Group and the common associated and joint venture companies of UIC and UOL Group are no longer equity accounted but are consolidated with those of the Group from 1 September 2017.

Profit & Loss

The pre-tax profit before fair value and other gains/(losses) was $595.2 million, an increase of 18% from the profit of $505.0 million in 2017 due mainly to higher profits from property investments and hotel operations arising from full year contributions from the consolidation of UIC Group and higher dividend income.

Profit after tax and non-controlling interest for 2018 was $433.7 million, a decrease of 51% from the profit of $880.2 million in 2017 due mainly to the $535.6 million gain recognised upon the consolidation of the UIC Group 2017. Excluding this one-off gain, profit after tax and non-controlling interest would have increased 26%.

Net tangible asset and gearing

The Group's shareholders' funds increased from $9.45 billion as at 31 December 2017 to $9.65 billion as at 31 December 2018 due mainly to profits recognised in 2018. Consequently the net tangible asset per ordinary share of the Group increased to $11.30 as at 31 December 2018 from $11.01 as at 31 December 2017.

The Group's gearing ratio increased from 0.21 as at 31 December 2017 to 0.28 as at 31 December 2018 due mainly to higher borrowings for the acquisitions of the site at Silat Avenue and 72 Christie Street.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Nil.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global economy is fraught with uncertainties and the forecast by the Ministry of Trade and Industry is for the Singapore economy to grow between 1.5% and 3.5% in 2019. Buying sentiment for new homes is likely to remain subdued as the effects of cooling measures continue to linger over the market. Amid a tight supply outlook, office rents are expected to remain healthy. Retail rents are showing signs of stabilisation after a period of decline although the pressures from growth of tight labour market and e-commerce will persist.

The London property market continues to be weighed down by uncertainties over Brexit. Nonetheless, rentals of office space in Midtown London are expected to hold up.

The Group's hotels in Singapore are expected to benefit from the healthy visitor arrivals and limited new supply. The World Tourism Organisation has projected that tourist arrivals to Asia and the Pacific to grow between 5% and 6% in 2019 and this should benefit the rest of the Group's hotels in the region. Nonetheless, trading conditions for the Group's hotels in Myanmar and the People's Republic of China are expected to remain challenging.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	:	First & Final
Dividend Type	:	Cash
Dividend Rate	:	17.5 cents per ordinary share
Tax Rate	:	Not applicable (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend	:	First & Final
Dividend Type	:	Cash
Dividend Rate	:	17.5 cents per ordinary share
Tax Rate	:	Not applicable (one-tier)

(c) Date payable

First & Final	:	Subject to shareholders' approval for payment of the First & Final Dividends and payment date to be announced later

(d) Books closure date

The books closure dates will be announced at a later date.

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

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Property development					Hotel operations					
	Singapore	Malaysia	China	United Kingdom	Property investments	Singapore	Australia	Others	Investments	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group											
2018											
Revenue											
Total segment sales	868,471	-	120,873	-	546,332	377,346	158,638	142,841	94,280	183,757	2,492,538
Inter-segment sales	-	-	-	-	(5,320)	(170)	-	-	(46,067)	(43,638)	(95,195)
Sales to external parties	868,471	-	120,873	-	541,012	377,176	158,638	142,841	48,213	140,119	2,397,343
Company and subsidiaries	147,579	(22)	34,011	(1,045)	381,906	127,013	37,712	27,172	47,951	15,760	818,037
Share of profit/ (loss) of associated companies	-	-	-	-	-	8,227	-	(2,783)	-	(2)	5,442
Share of profit of a joint venture company	125	-	-	-	-	-	-	-	-	-	125
Adjusted EBITDA*	147,704	(22)	34,011	(1,045)	381,906	135,240	37,712	24,389	47,951	15,758	823,604
Depreciation and amortisation	(21,240)	-	(34,971)	-	(3,936)	(61,210)	(19,483)	(32,581)	(274)	(2,710)	(176,405)
Other gains/(losses)	-	31	-	-	-	-	(4,854)	(29,595)	-	-	(34,418)
Fair value gains on investment properties	-	-	-	-	149,279	-	-	-	-	-	149,279
Unallocated costs											(25,279)
Finance income											13,936
Finance expense											(40,632)
Profit before income tax											710,085
Income tax expense											(98,276)
Net profit											611,809
2017 (Restated)											
Revenue											
Total segment sales	1,164,025	-	2,704	-	342,968	247,752	145,487	133,411	127,204	80,932	2,244,483
Inter-segment sales	-	-	-	-	(4,684)	(429)	-	-	(97,436)	(27,563)	(130,112)
Sales to external parties	1,164,025	-	2,704	-	338,284	247,323	145,487	133,411	29,768	53,369	2,114,371
Company and subsidiaries	154,500	(27)	(840)	(512)	221,759	81,974	35,466	24,514	29,564	15,552	561,950
Share of (loss)/ profit of associated companies	(3)	-	(63)	-	95,840	3,093	-	2,362	-	(2)	101,227
Share of profit of joint venture companies	6,428	-	-	-	9,955	-	-	-	-	-	16,383
Adjusted EBITDA*	160,925	(27)	(903)	(512)	327,554	85,067	35,466	26,876	29,564	15,550	679,560
Depreciation and amortisation	(24,006)	-	(37)	-	(3,758)	(55,511)	(18,245)	(27,658)	(22)	(2,040)	(131,277)
Other gains/(losses)	-	-	-	-	538,423	-	(15,171)	(5,103)	-	-	518,149
Fair value gains on investment properties	-	-	-	-	15,593	-	-	-	-	-	15,593
Unallocated costs											(18,086)
Finance income											11,666
Finance expense											(37,942)
Profit before income tax											1,037,663
Income tax expense											(61,188)
Net profit											976,475

* Earnings before interest, tax, depreciation and amortisation (EBITDA) adjusted to exclude unallocated costs, other gains/(losses) and fair value gains/(losses) on investment properties

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8.

16 A breakdown of sales

		The Group		
		For the year ended		
		31.12.18	31.12.17 (Restated)	Increase/ (decrease)
		$'000	$'000	%
(a)	Sales reported for first half year	1,296,486	749,775	73
(b)	Profit after tax before deducting non-controlling interests reported for first half year	304,264	208,144	46
(a)	Sales reported for second half year	1,100,857	1,364,596	(19)
(b)	Profit after tax before deducting non-controlling interests reported for second half year	307,545	768,331	(60)

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

	Latest Full Year	Previous Full Year
	$'000	$'000
Ordinary one-tier dividend	147,469	147,418

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wee Wei Ling	67	Daughter of Dr Wee Cho Yaw, the Chairman and a substantial shareholder of UOL Group Limited ("UOL"). Sister of Mr Wee Ee-chao, Mr Wee Ee Lim and Mr Wee Ee Cheong, substantial shareholders of UOL. Mr Wee Ee-chao and Mr Wee Ee Lim are also directors of UOL.	Executive Director (Asset and Lifestyle) of Pan Pacific Hotels Group Limited ("PPHG"). Oversees the approval of all capital expenditure for PPHG's owned hotel properties, and is responsible for the running of St Gregory Spa Pte Ltd and Dou Hua Restaurants Pte Ltd. Also co-ordinates PPHG's corporate social responsibility and charitable initiatives. Director of PPHG since 1994. PPHG is a wholly-owned subsidiary of UOL.	Nil

CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington
Company Secretary
26 February 2019