

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		
		2019	2018	+ / (-)
		\$'000	(Restated) \$'000	%
Revenue	A	2,283,341	2,397,343	(5)
Cost of sales		(1,237,716)	(1,365,711)	(9)
Gross profit		1,045,625	1,031,632	1
Other income				
- Finance income	B	12,128	13,936	(13)
- Miscellaneous income		18,916	13,660	38
Expenses				
- Marketing and distribution	C	(94,316)	(92,997)	1
- Administrative	D	(120,041)	(123,167)	(3)
- Finance	E	(116,528)	(93,097)	25
- Other operating	F	(211,943)	(180,731)	17
Share of profit of associated companies		6,019	5,442	11
Share of loss of a joint venture company		(3,770)	(2,837)	33
Profit before fair value and other gains and income tax		536,090	571,841	(6)
Other gains/(losses)	G	28,124	(34,418)	182
Fair value gains on the Group's investment properties		220,331	149,279	48
Profit before income tax	H	784,545	686,702	14
Income tax expense	I	(105,776)	(94,745)	12
Net profit		678,769	591,957	15
<u>Attributable to:</u>				
Equity holders of the Company		478,817	418,304	14
Non-controlling interests		199,952	173,653	15
		678,769	591,957	15
The above net profit attributable to equity holders of the Company can be analysed as follows:				
Attributable profit before fair value and other gains		313,683	332,990	(6)
Other gains/(losses)		28,124	(34,418)	182
Fair value gains on the Group's investment properties		137,010	119,732	14
Net attributable profit		478,817	418,304	14

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

	The Group		
	For the year ended 31 December		
	2019	2018	+ / (-)
	\$'000	(Restated) \$'000	%
A Revenue			
Revenue from property development	847,057	989,344	(14)
Revenue from property investments	551,734	541,012	2
Revenue from hotel ownership and operations	653,703	678,655	(4)
Revenue from management services and technologies	175,607	140,119	25
Dividend income from financial assets at fair value through other comprehensive income	55,240	48,213	15
	2,283,341	2,397,343	(5)
B Finance income			
Interest income	12,128	13,936	(13)
	12,128	13,936	(13)
C Marketing and distribution expense			
Advertising and promotion	32,264	31,919	1
Marketing and distribution payroll and related expenses	30,270	30,185	0
Sales commissions	17,913	19,337	(7)
Showflat expenses	9,873	8,770	13
Others	3,996	2,786	43
	94,316	92,997	1
D Administrative expenses			
Administrative payroll and related expenses	76,454	78,385	(2)
Corporate expenses	16,725	18,005	(7)
Credit card commissions	9,040	8,166	11
Information technology related expenses	8,101	7,804	4
Bank loan fees and other bank charges	1,364	682	100
Others	8,357	10,125	(17)
	120,041	123,167	(3)
E Finance expense			
Bank facility fees	5,622	5,075	11
Interest expense	118,896	93,886	27
Less: borrowing costs capitalised (See footnote 1 on page 3)	(12,551)	(6,563)	91
Currency exchange losses (net)	4,561	699	553
	116,528	93,097	25
F Other operating expense			
Property taxes	53,943	55,772	(3)
Repairs, maintenance and security	19,344	20,101	(4)
Heat, light and power	23,262	25,690	(9)
Others (See footnote 2 on page 3)	38,997	22,993	70
	135,546	124,556	9
Amortisation of development property backlog (See footnote 3 on page 3)	76,397	56,175	36
	211,943	180,731	17
G Other gains/(losses)			
Impairment of investment in an associated company (See footnote 4 on page 3)	-	(2,932)	(100)
Gain on disposal of a subsidiary (See footnote 5 on page 3)	39,318	-	n.m.
Gain on liquidation of a subsidiary	-	31	(100)
Acquisition costs of a business	-	(566)	(100)
Impairment charge on property, plant and equipment (See footnote 6 on page 3)	(14,780)	(36,928)	(60)
Write-back of impairment charge on property, plant and equipment (See footnote 6 on page 3)	3,586	5,977	(40)
	28,124	(34,418)	182
H Profit before income tax			
Profit before income tax is stated after charging:			
Depreciation and amortisation (See footnote 3 on page 3)	190,653	176,405	8
Property, plant and equipment written off and net loss on disposals	2,234	1,838	22
Impairment loss on financial assets	418	74	(465)

n.m. : not meaningful

	The Group		
	For the year ended 31 December		
	2019	2018	+ / (-)
	\$'000	(Restated) \$'000	%
I <u>Income tax expense</u>			
Tax expense attributable to profit is made up of:			
- Profit for the financial year:			
Current income tax			
- Singapore	117,690	94,745	24
- Foreign	45,925	15,559	195
- Withholding tax paid	508	758	(33)
Deferred income tax			
- fair value gains/(loss) of investment properties	4,913	(270)	(1,920)
- others	(59,783)	(9,277)	544
	109,253	101,515	8
- (Over)/under provision in prior financial periods:			
Current income tax			
- Singapore	(2,155)	(4,712)	(54)
- Foreign	74	5	n.m.
Deferred income tax	(1,396)	(2,063)	(32)
	105,776	94,745	12
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	784,545	686,702	14
Share of profit of associated companies, net of tax	(6,019)	(5,442)	11
Share of loss of a joint venture company, net of tax	3,770	2,837	33
Profit before tax and share of profit of associated companies and loss of a joint venture company	782,296	684,097	14
Tax calculated at a tax rate of 17%	132,990	116,296	14
Effects of:			
- Singapore statutory stepped income exemption	(755)	(1,100)	(31)
- Tax rebates	(1,233)	(383)	222
- Different tax rates in other countries	8,200	1,091	652
- Income not subject to tax (See footnote 7)	(53,343)	(42,029)	27
- Expenses not deductible for tax purposes (See footnote 7)	26,496	28,972	(9)
- Utilisation of previously unrecognised tax losses	(3,895)	(2,818)	38
- Deferred tax assets not recognised in the current financial year	793	1,486	(47)
- Over provision in prior financial years	(3,477)	(6,770)	(49)
Tax charge	105,776	94,745	12

¹ Borrowing costs capitalised relate mainly to borrowings for the development of One Bishopsgate Plaza and Pan Pacific Orchard.

² Included in other operating expenses for 2019 is a one-off fee paid for the early termination of the hotel management agreement of Marina Mandarin Singapore, which has been rebranded PARKROYAL COLLECTION Marina Bay on 1 January 2020.

³ Included within other operating expenses and depreciation and amortisation is development property backlog relating to the recognition of fair value uplift for the sold units under development in Park Eleven, Shanghai and The Clement Canopy arising from the Purchase Price Allocation ("PPA") exercise on consolidation of United Industrial Corporation Limited ("UIC") Group and the common associated and joint venture companies of UIC Group and UOL Group in August 2017. The development property backlog is amortised as and when development profits are recognised. With the completion of Park Eleven, Shanghai and The Clement Canopy, all development property backlog previously recognised in respect of units sold as of August 2017 have been fully amortised.

⁴ The impairment of investment in an associated company in 2018 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.

⁵ The gain on disposal of a subsidiary was in relation to the disposal of the Group's wholly owned subsidiary Suzhou Wugong Hotel Co., Ltd which holds Pan Pacific Suzhou. The disposal was completed on 16 December 2019 and Suzhou Wugong Hotel Co., Ltd ceased to be a subsidiary.

⁶ The impairment charge was in respect of the hotel under development in Bishopsgate, London for an amount of \$14.8 million (2018: \$32.6 million) which arose from the 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) and the estimated total development cost of the hotel. The reversal of impairment charge of \$3.6 million (2018: \$6.0 million) was in respect of Pan Pacific Melbourne (2018: Pan Pacific Tianjin). In 2018, there was also an impairment charge in respect of Pan Pacific Melbourne for an amount of \$4.3 million. The reversal of impairment charges and impairment charges for Pan Pacific Melbourne and Pan Pacific Tianjin were due to the fair values of the properties as appraised by professional valuers exceeding/being lower than their carrying amounts respectively.

⁷ Income not subject to tax comprises mainly fair value gains on the Group's investment properties, dividend income from financial assets at fair value through other comprehensive income, and gain on disposal of a subsidiary. Expenses not deductible for tax purposes comprises mainly impairment charge on property, plant and equipment, termination fees for hotel management agreement, fair value losses on the Group's investment properties, and other restricted claims of expenditure and interest costs.

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

	Note	The Group		
		For the year ended 31 December		
		2019	2018	+ / (-)
Net profit		\$'000	(Restated) \$'000	%
		678,769	591,957	15
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges		(6,173)	(172)	n.m.
Currency translation differences arising from consolidation of foreign operations	A	(15,391)	(21,240)	(28)
		(21,564)	(21,412)	1
Items that will not be reclassified subsequently to profit or loss:				
Financial assets, at fair value through other comprehensive income - fair value gains/(losses)	B	114,219	(82,941)	238
Actuarial gains on defined benefit plans, net of tax		309	-	n.m.
Currency translation differences arising from consolidation of foreign operations		(9,545)	(10,759)	(11)
Other comprehensive income/(loss), net of tax		83,419	(115,112)	172
Total comprehensive income		762,188	476,845	60
Total comprehensive income attributable to:				
Equity holders of the Company		556,770	314,003	77
Non-controlling interests		205,418	162,842	26
		762,188	476,845	60

n.m. : not meaningful

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

A 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.

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

The financial assets at fair value through other comprehensive income are stated at their fair values based on 1) the quoted closing bid prices as at the reporting date for quoted equity shares; and 2) the net asset value of the investment multiplied by a discount factor where applicable for unquoted equity shares. The fair value gains recorded in 2019 was mainly due to the increase in the closing bid prices of the quoted equity shares and assessed fair value of the unquoted equity shares from the previous financial year.

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	
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18
		\$'000	(Restated) \$'000	(Restated) \$'000	\$'000	\$'000
ASSETS						
Current assets						
Cash and bank balances		717,377	677,172	816,446	36,684	2,490
Trade and other receivables	A	401,448	575,648	395,299	8,892	4,269
Derivative financial instrument		-	1,958	14	-	-
Developed properties held for sale	B	691,289	985,376	393,435	-	-
Development properties	B	2,613,341	2,641,025	2,458,787	-	-
Inventories		4,289	4,248	4,991	-	-
Other assets		53,523	51,123	75,238	584	775
Current income tax assets		210	125	220	-	-
		4,481,477	4,936,675	4,144,430	46,160	7,534
Non-current assets						
Trade and other receivables		122,286	106,787	92,924	874,955	1,096,239
Other assets		38,950	23,451	-	-	-
Derivative financial instrument		180	-	1,538	-	-
Financial assets at fair value through other comprehensive income	C	1,189,755	1,075,536	1,131,702	884,562	820,642
Investments in associated companies		280,381	281,480	285,511	-	-
Investment in a joint venture company		-	-	970	-	-
Investments in subsidiaries		-	-	-	1,983,934	1,971,775
Investment properties	D	11,593,671	11,264,120	10,917,340	567,146	477,250
Property, plant and equipment		2,869,771	2,807,688	2,856,164	2,083	1,665
Intangibles	E	43,969	122,691	180,951	584	758
Deferred income tax assets		33,334	1,931	1,005	-	-
		16,172,297	15,683,684	15,468,105	4,313,264	4,368,329
Total assets		20,653,774	20,620,359	19,612,535	4,359,424	4,375,863
LIABILITIES						
Current liabilities						
Trade and other payables	F	679,534	802,588	927,594	452,992	920,417
Current income tax liabilities		135,830	107,282	108,581	3,679	1,845
2.5% unsecured fixed rate notes due 2020		239,840	-	-	-	-
2.5% unsecured fixed rate notes due 2018		-	-	174,961	-	-
Bank loans	G	1,447,420	1,762,719	797,583	86,300	319,269
Lease liabilities, trade financing and finance lease liabilities		5,677	252	270	-	-
Derivative financial instrument		2,663	322	377	-	322
Loan from non-controlling shareholder of a subsidiary	H	-	80,168	-	-	-
		2,510,964	2,753,331	2,009,366	542,971	1,241,853
Non-current liabilities						
Trade and other payables		206,087	200,633	214,879	3,864	2,430
Lease liabilities, trade financing and finance lease liabilities		21,491	3,367	3,614	-	-
Bank loans	G	2,930,662	2,522,149	2,568,187	62,691	-
2.5% unsecured fixed rate notes due 2020		-	239,600	239,360	-	-
3.0% unsecured fixed rate notes due 2024	G	199,133	-	-	-	-
Derivative financial instrument		5,745	2,419	1,708	1,005	-
Loan from non-controlling shareholder of a subsidiary		107,361	101,561	63,009	-	-
Provision for retirement benefits		6,375	6,203	5,621	-	-
Deferred income tax liabilities		331,667	357,448	369,622	3,746	3,717
		3,808,521	3,433,380	3,466,000	71,306	6,147
Total liabilities		6,319,485	6,186,711	5,475,366	614,277	1,248,000
NET ASSETS		14,334,289	14,433,648	14,137,169	3,745,147	3,127,863
Capital & reserves attributable to equity holders of the Company						
Share capital		1,560,918	1,556,201	1,549,744	1,560,918	1,556,201
Reserves		893,862	814,629	916,889	707,088	642,560
Retained earnings		7,592,700	7,250,221	6,973,061	1,477,141	929,102
		10,047,480	9,621,051	9,439,694	3,745,147	3,127,863
Non-controlling interests	I	4,286,809	4,812,597	4,697,475	-	-
TOTAL EQUITY		14,334,289	14,433,648	14,137,169	3,745,147	3,127,863

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 decreased due mainly to the receipt of outstanding progressive payments for Principal Gardens which obtained temporary occupation permit ("TOP") in December 2018, offset by the recognition of receivables for the balance of progress payments for The Clement Canopy and Botanique at Bartley upon the receipt of TOP in end March 2019 and April 2019 respectively.

B Developed properties held for sale/Development properties

The decrease in developed properties held for sale was due mainly to 1) sales of units in Pollen & Bleu, V on Shenton and Mon Jervois; and 2) the sales and handover of sold units at Park Eleven, Shanghai to purchasers (where revenue for the development is recognised on a completed contract basis). The decrease in development properties was due mainly to the receipt of Temporary Occupation Permit ("TOP") for The Clement Canopy and Botanique at Bartley in March 2019 and April 2019 respectively, offset in part by the acquisition of the residential site at Clementi Avenue 1 awarded by the Urban Redevelopment Authority at a tender price of \$491.3 million.

C Financial assets at fair value through other comprehensive income

The increase was due mainly to fair value gains of \$71.3 million from quoted equity shares and \$42.9 million from unquoted equity shares.

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 recognition of fair value gains totaling \$220.3 million mainly from Singapore Land Tower, 120 Holborn Island, Novena Square, The Gateway and UIC Building; and 2) the acquisition of KH Kea building for \$81.6 million which was completed in December 2019.

E Intangibles

The reduction in intangibles was due mainly to the full amortisation of development property backlog previously recorded as an intangible arising from the Purchase Price Allocation exercise on consolidation of UIC Group. See also footnote 3 on page 3.

F Current trade and other payables

Current trade and other payables have decreased due mainly to the recognition of revenue from proceeds received in advance from the sale of residential units in Park Eleven, Shanghai upon the handover of the remaining 103 units out of the 150 units sold as at end 2018.

G Current and non-current bank loans/3.0% unsecured fixed rate notes due 2024

In the second quarter of 2019, the Group raised \$200 million by issuing unsecured fixed rate notes with a coupon of 3.0% and maturing in 2024, with the proceeds used to repay some of the Group's short term borrowings. The net increase in borrowings totaling \$292.6 million was due mainly to additional loans for 1) the acquisition of shares in Marina Centre Holdings Private Limited ("MCH") and Aquamarina Hotel Private Limited ("AHPL"); 2) the construction of One Bishopsgate Plaza, United Kingdom; and 3) the acquisition of residential site at Clementi Avenue 1.

H Current loan from non-controlling shareholder of a subsidiary

The decrease from end 2018 arose mainly from the repayment of the loan from the non-controlling shareholder of Secure Venture Development (Alexandra) Pte. Ltd. with proceeds from the construction completion of Principal Garden.

I Non-controlling interests

The decrease in non-controlling interests was due mainly to the Group's acquisition of shares in subsidiaries, MCH and AHPL, from non-controlling shareholders.

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

	As at 31.12.19		As at 31.12.18	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	185,717	1,502,083	100,661	1,743,810
Amount repayable after one year	1,271,020	1,975,940	1,217,580	1,654,499

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	
		2019	2018
		\$'000	(Restated) \$'000
Cash flows from operating activities			
Net profit		678,769	591,957
Adjustments for:			
Income tax expense		105,776	94,745
Non-cash items	i	236,948	197,618
Dividend income and interest income		(67,368)	(62,149)
Interest expense		111,967	92,398
Fair value gains on the Group's investment properties		(220,331)	(149,279)
Impairment of investment in an associated company		-	2,932
Gain on disposal of a subsidiary		(39,318)	-
Write-back of impairment charge on property, plant and equipment		(3,586)	(5,977)
Impairment charge on property, plant and equipment		14,780	36,928
		<u>817,637</u>	<u>799,173</u>
Change in working capital			
Receivables		(31,963)	20,919
Development properties	ii	511,290	(1,039,870)
Inventories		(69)	743
Payables		(121,024)	(151,842)
		<u>358,234</u>	<u>(1,170,050)</u>
Cash generated from/(used in) operations		1,175,871	(370,877)
Income tax paid		(131,730)	(106,271)
Retirement benefits paid		(95)	(57)
Net cash from/(used in) operating activities		<u>1,044,046</u>	<u>(477,205)</u>
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)
Disposal of a subsidiary, net of cash disposed of		74,456	-
Payments for intangibles		(363)	(1,332)
Loans to an associated company and a joint venture company		(14,304)	(14,441)
Net proceeds from disposal of property, plant and equipment		126	492
Purchase of property, plant and equipment and investment properties	iii	(330,113)	(310,076)
Interest received		9,223	13,936
Dividends received		62,106	32,529
		<u>(198,869)</u>	<u>(285,498)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from shares issued		4,717	6,457
Payment to non-controlling shareholders for purchase of shares in subsidiaries	iv	(678,089)	(13,904)
Net proceeds from issue of shares to non-controlling shareholders of subsidiaries		105	1,898
Loan from non-controlling shareholder of a subsidiary		5,800	125,620
Repayment of loan from non-controlling shareholder of a subsidiary	v	(80,168)	(6,900)
Proceeds from 3.0% unsecured fixed rate notes due 2024	vi	200,000	-
Repayment of 2.5% unsecured fixed rate notes due 2018	vi	-	(175,000)
Proceeds from borrowings	vi	2,887,128	3,234,805
Repayment of borrowings	vi	(2,826,543)	(2,276,904)
Expenditure relating to bank borrowings		(5,621)	(4,172)
Interest paid		(117,314)	(91,937)
Payment of lease liabilities and finance lease liabilities		(3,389)	(263)
Bank deposits pledged as security		754	(754)
Dividends paid to equity holders of the Company		(147,543)	(147,418)
Dividends paid to non-controlling interests		(42,122)	(27,378)
Net cash (used in)/from financing activities		<u>(802,285)</u>	<u>624,150</u>
Net increase/(decrease) in cash and cash equivalents		42,892	(138,553)
Cash and cash equivalents at the beginning of the financial year		673,418	813,446
Effects of currency translation on cash and cash equivalents		(1,933)	(1,475)
Cash and cash equivalents at the end of the financial year	vii	<u>714,377</u>	<u>673,418</u>

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 depreciation and amortisation expenses and unrealised translation gains/losses.

ii. Development properties

The cash inflow for development properties were mainly from receipts for the sales of Park Eleven, Pollen & Bleu, V on Shenton and Mon Jervois and progressive payments from The Clement Canopy and Botanique at Bartley which obtained TOP in March 2019 and April 2019 respectively. The cash outflow for development properties in 2018 were mainly for the acquisition of the site at Silat Avenue (with project name Avenue South Residence) at a tender price of \$1,035.3 million.

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

Purchases of property, plant and equipment and investment properties relates mainly to expenditure for 1) the redevelopment of Pan Pacific Orchard; 2) construction of One Bishopsgate Plaza; 3) the acquisition of KH Kea building; and 4) on-going upgrading and improvements to the Group's properties.

iv. Payment to non-controlling shareholders for purchase of shares in subsidiaries

The payment to non-controlling shareholders for purchase of shares in subsidiaries relate to the Group's acquisition of shares in subsidiaries, MCH and AHPL, from non-controlling shareholders.

v. Repayment of loan from non-controlling shareholder of a subsidiary

Repayments were made to the loan from the non-controlling shareholder of Secure Venture Development (Alexandra) Pte. Ltd. with sales proceeds from Principal Garden which obtained TOP in December 2018.

vi. Proceeds from borrowings/Repayment of borrowings

The net proceeds from borrowings including those from the issue of the 3.0% unsecured fixed rate notes due 2024 were used to fund the acquisition of shares in MCH and AHPL, the construction of One Bishopsgate Plaza and the acquisition of site at Clementi Avenue 1.

vii. Cash and cash equivalents

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

	<u>The Group</u>	
	<u>2019</u>	<u>2018</u>
	\$'000	\$'000
Fixed deposits with financial institutions	390,160	277,168
Cash at bank and on hand	<u>327,217</u>	<u>400,004</u>
Cash and bank balances per Statement of Financial Position	717,377	677,172
Less: Bank deposits pledged as security	(3,000)	(3,754)
Cash and cash equivalents per Consolidated Statement of Cash Flows	<u><u>714,377</u></u>	<u><u>673,418</u></u>

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

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					
2019					
Balance at 1 January 2019, as previously reported	1,556,201	814,629	7,277,078	4,822,230	14,470,138
Effects of change in accounting policy on capitalisation of borrowing costs	-	-	(26,857)	(9,633)	(36,490)
Balance at 1 January 2019, as restated	1,556,201	814,629	7,250,221	4,812,597	14,433,648
Profit for the year	-	-	478,817	199,952	678,769
Other comprehensive income for the year	-	77,953	-	5,466	83,419
Total comprehensive income for the year	-	77,953	478,817	205,418	762,188
Employee share option scheme					
- value of employee services	-	1,280	-	105	1,385
- proceeds from shares issued	4,717	-	-	-	4,717
Dividends	-	-	(147,543)	(42,122)	(189,665)
Acquisition of interests from non-controlling shareholders	-	-	11,205	(689,294)	(678,089)
Issue of shares to non-controlling shareholders	-	-	-	105	105
Total transactions with owners, recognised directly in equity	4,717	1,280	(136,338)	(731,206)	(861,547)
Balance at 31 December 2019	1,560,918	893,862	7,592,700	4,286,809	14,334,289
2018					
Balance at 1 January 2018, as previously reported	1,549,744	916,889	6,984,500	4,702,674	14,153,807
Effects of change in accounting policy on capitalisation of borrowing costs	-	-	(11,439)	(5,199)	(16,638)
Balance at 1 January 2018, as restated	1,549,744	916,889	6,973,061	4,697,475	14,137,169
Profit for the year	-	-	418,304	173,653	591,957
Other comprehensive loss for the year	-	(104,301)	-	(10,811)	(115,112)
Total comprehensive (loss)/income for the year	-	(104,301)	418,304	162,842	476,845
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	7,250,221	4,812,597	14,433,648

- 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				
2019				
Balance at 1 January 2019	1,556,201	642,560	929,102	3,127,863
Profit for the year	-	-	695,582	695,582
Other comprehensive income for the year	-	63,353	-	63,353
Total comprehensive income for the year	-	63,353	695,582	758,935
Employee share option scheme				
- value of employee services	-	1,175	-	1,175
- proceeds from shares issued	4,717	-	-	4,717
Dividends	-	-	(147,543)	(147,543)
Total transactions with owners, recognised directly in equity	4,717	1,175	(147,543)	(141,651)
Balance at 31 December 2019	1,560,918	707,088	1,477,141	3,745,147
2018				
Balance at 1 January 2018	1,549,744	703,865	971,672	3,225,281
Profit for the year	-	-	104,848	104,848
Other comprehensive loss for the year	-	(63,220)	-	(63,220)
Total comprehensive (loss)/income for the year	-	(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

- 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 2019, the changes in the issued share capital of the Company were as follows:

	Number of Ordinary Shares
Issued share capital as at 1 January 2019	842,679,232
Issue of ordinary shares arising from the exercise of:	
2011 Options at exercise price of S\$4.62 per share	42,000
2012 Options at exercise price of S\$5.40 per share	12,000
2013 Options at exercise price of S\$6.55 per share	163,000
2014 Options at exercise price of S\$6.10 per share	175,000
2015 Options at exercise price of S\$7.67 per share	78,000
2016 Options at exercise price of S\$5.87 per share	72,000
2017 Options at exercise price of S\$6.61 per share	197,000
Ordinary shares issued upon exercise of options	739,000
Issued share capital as at 31 December 2019	843,418,232

During the fourth quarter of 2019, 159,000 ordinary shares (fourth quarter 2018: 224,000) 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 2019, there were 4,632,000 (31.12.2018: 4,524,000) 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 2019 and 31 December 2018.

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	
	31.12.19	31.12.18
Total number of issued shares, excluding treasury shares	843,418,232	842,679,232

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 2019.

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.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) updates on the efforts taken to resolve each outstanding audit issue; (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

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 2018.

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 2019, 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 financial reporting standards that are relevant to the Group:

- SFRS(I) 16 Leases
- SFRS(I) 1-23 Borrowing Costs - Agenda Decision by the International Financial Reporting Interpretations Committee
- SFRS(I) INT 23 Uncertainty Over Income Tax Treatments

The adoption of the above standards and interpretations did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements except for the following:

SFRS(I) 16 Leases

SFRS(I) 16 removes the distinction between operating and finance leases and results in the recognition of an asset (the right to use the leased item) and a financial liability to pay rentals in the statement of financial position for leases except those that are short term or have low value.

The Group has applied the standard from its mandatory adoption date of 1 January 2019 and adopted the simplified transition approach which allows for no restatement of comparative amounts for the year prior to first adoption. Right-of-use assets for property leases were measured on transition as if the new rules had always been applied and all other right-of-use assets were measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

Right-of-use assets and lease liabilities of approximately \$16.5 million respectively have been recognised by the Group on 1 January 2019 in its statement of financial position while the impact to the consolidated income statement is not significant. There is also no significant impact on the financial statements from the Group's activities as a lessor except for some additional disclosures which will be required in the full year Annual Report.

SFRS(I) 1-23 Borrowing Costs

In 2018, the International Financial Reporting Standards Interpretations Committee ("Interpretations Committee"), which works with the International Accounting Standards Board in supporting the application of IFRS Standards, received a submission on whether a real estate developer capitalises borrowing costs as part of the cost of units for a residential multi-unit real estate development, for which the developer recognises revenue over time for the sale of individual units in the development based on IFRS 15 Revenue from Contracts with Customers.

In November 2018, the Committee issued a Tentative Agenda Decision containing explanatory material for the decision and how the applicable principles and requirements in IAS 23 Borrowing Costs apply to the fact pattern in the submission. The Interpretations Committee tentatively concluded that such an entity should not capitalise borrowing costs. This tentative agenda decision was finalised in its original form on 20 March 2019.

As SFRS(I) 1-23 and SFRS(I) 15 Revenue from Contracts with Customers (the accounting standards applicable to the Group) are aligned to IAS 23 and IFRS 15 respectively, the above Agenda Decision has relevant impact to the Group's activities as a property developer. Following this Agenda Decision, borrowing costs which were previously capitalised for development projects over the period of development are now expensed as incurred to the income statement.

- 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)

The effects of the change in accounting policy on capitalisation of borrowings costs on the results and financial position of the Group are as follows:

	Financial Year Ended 31 Dec 2018		
	As previously reported \$'000	Effects of adoption \$'000	As restated \$'000
<u>Effect on Consolidated Income Statement</u>			
Cost of sales	(1,409,800)	32,044	(1,377,756)
Finance expenses	(40,632)	(52,465)	(93,097)
Share of profit/(loss) of a joint venture company	125	(2,962)	(2,837)
Income tax expense	(98,276)	3,531	(94,745)
Net profit	611,809	(19,852)	591,957
Net profit attributable to:			
- Equity holders of the Company	433,722	(15,418)	418,304
- Non-controlling interests	178,087	(4,434)	173,653
	611,809	(19,852)	591,957
Basic earnings per share (cents)	51.49	(1.83)	49.66
Diluted earnings per share (cents)	51.47	(1.83)	49.64

	31.12.18			1.1.18		
	As previously reported \$'000	Effects of adoption \$'000	As restated \$'000	As previously reported \$'000	Effects of adoption \$'000	As restated \$'000
<u>Effect on Statement of Financial Position</u>						
Developed properties held for sale	990,310	(4,934)	985,376	399,786	(6,351)	393,435
Development properties	2,676,478	(35,453)	2,641,025	2,472,402	(13,615)	2,458,787
Trade and other receivables (non-current)	108,654	(1,867)	106,787	92,924	-	92,924
Investment in a joint venture company	1,095	(1,095)	-	970	-	970
Current income tax liabilities	107,758	(476)	107,282	109,186	(605)	108,581
Deferred income tax liabilities	363,831	(6,383)	357,448	372,345	(2,723)	369,622
Retained earnings	7,277,078	(26,857)	7,250,221	6,984,500	(11,439)	6,973,061
Non-controlling interest	4,822,230	(9,633)	4,812,597	4,702,674	(5,199)	4,697,475
Net asset value per ordinary share (\$)	11.45	(0.03)	11.42	11.23	(0.01)	11.22
Net tangible asset backing per ordinary share (\$)	11.30	(0.03)	11.27	11.01	(0.01)	11.00

- 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	
	2019	2018 (Restated)
Earnings per ordinary share for the period		
(i) Based on weighted average number of ordinary shares in issue	cents 56.79	cents 49.66
(ii) On a fully diluted basis	cents 56.77	cents 49.64

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	
	31.12.19	31.12.18 (Restated)	31.12.19	31.12.18
Net asset value per ordinary share	\$11.91	\$11.42	\$4.44	\$3.71
Net tangible asset backing per ordinary share	\$11.86	\$11.27	\$4.44	\$3.71

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

Revenue

Group revenue in 2019 decreased by \$114.0 million or 5% to \$2.3 billion from \$2.4 billion in 2018 due mainly to lower progressive recognition of revenue from development projects, Principal Garden, The Clement Canopy and Botanique at Bartley which obtained TOP in December 2018, March 2019 and April 2019 respectively. The decrease in property development revenue was offset partially by 1) higher progressive recognition of revenue from ongoing projects, Amber45, The Tre Ver and Avenue South Residence; and 2) higher sales recognition at Park Eleven, Shanghai where 115 sold units were handed over in 2019.

Hotel operations recorded a 4% decline mainly from 1) the closure of Pan Pacific Orchard for redevelopment; 2) lower contributions from PARKROYAL Collection Marina Bay (rebranded from Marina Mandarin Singapore) and PARKROYAL Darling Harbour; 3) Pan Pacific Suzhou which was sold in December 2019; and 4) PARKROYAL on Kitchener Road which underwent refurbishments during the year.

Revenue from management services and technologies were 25% higher mainly from UIC's sales of information technology and related services while dividend income was 15% higher mainly from the Group's investments in United Overseas Bank Limited and Haw Par Corporation Limited.

Gross profit margin

Gross profit margin of 46% for 2019 was higher than the 43% margin for 2018 due mainly to lower revenue from property development which has a higher cost ratio and the absence of accelerated depreciation for Pan Pacific Orchard recognised in 2018.

Miscellaneous income

Miscellaneous income has increased due mainly to a write-back of long outstanding accruals and unclaimed dividends, and higher compensation from tenants for early termination of leases.

Expenses

The increase in other operating expenses resulted mainly from the amortisation of development property backlog amounting to \$76.4 million (2018: \$56.1 million) on sold development units in Park Eleven and The Clement Canopy. The development property backlog arose from the Purchase Price Allocation exercise in relation to the consolidation of UIC Group in August 2017 and is amortised as and when development profits are recognised. With the completion of Park Eleven in Shanghai and The Clement Canopy, all development property backlog previously recognised in respect of units sold as of August 2017 have been fully amortised.

Included in other operating expenses was also a one-off fee paid for the early termination of the hotel management agreement of Marina Mandarin Singapore, which has been rebranded to PARKROYAL COLLECTION Marina Bay on 1 January 2020.

Finance expenses have increased with higher interest expenses on borrowings for the new development project, Avenue South Residence and for the acquisition of shares in Marina Centre Holdings Private Limited and Aquamarina Hotel Private Limited.

Profit & Loss

The pre-tax profit before fair value and other gains/(losses) for 2019 was \$536.1 million, a decrease of 6% or \$35.8 million from the profit of \$571.8 million in 2018 due mainly to 1) the accounting reversal of development property backlog of \$76.4 million compared to \$56.2 million in 2018; and 2) higher interest expenses on borrowings.

With higher attributable fair value and other gains of \$165.1 million recognised in 2019 compared to \$85.3 million in the previous year, profit after tax and non-controlling interest increased by \$60.5 million or 14% to \$478.8 million from the profit of \$418.3 million in 2018.

Net tangible asset and gearing

The Group's shareholders' funds increased from \$9.62 billion as at 31 December 2018 to \$10.05 billion as at 31 December 2019 due mainly to profits recognised in 2019 and fair value gains on financial assets at fair value through other comprehensive income. Consequently the net tangible asset per ordinary share of the Group increased to \$11.86 as at 31 December 2019 from \$11.27 (restated) as at 31 December 2018.

The Group's gearing ratio increased from 0.28 as at 31 December 2018 to 0.30 as at 31 December 2019 due mainly to borrowings for the acquisition of shares in Marina Centre Holdings Private Limited and Aquamarina Hotel Private Limited, the construction of One Bishopsgate Plaza and for the acquisition of the Clementi Avenue 1 site.

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 economic outlook remains uncertain as trade and geopolitical tensions as well as the outcome of a Brexit deal will remain as sources of risk. The outlook has been further clouded by the recent outbreak of COVID-19, which is escalating and fast evolving.

The Group's hospitality business is adversely affected as visitor arrivals to Singapore and the rest of the Asia Pacific region are set to fall significantly due to travel restrictions and virus-related concerns. The retail sector in Singapore is likewise affected by lower footfall, which could in turn, have negative impact on retail rents. Businesses within China including its property sector have already been impacted and disrupted.

In Singapore, office rents are likely to be weighed down by mixed global economic outlook and the challenging environment which is causing businesses to hold off expansion and relocation plans. Buying sentiment for new homes has also been dampened by the virus outbreak.

The Ministry of Trade and Industry has downgraded the Singapore GDP growth forecast to between -0.5% and 1.5% for 2020. Notwithstanding the escalated uncertainty and risk, the impact could be moderated if the virus outbreak is not a protracted one.

As the outcome of a Brexit deal remains unclear, it continues to weigh on the London residential property market. Nonetheless, leasing activities should remain resilient in Midtown where the Group owns two commercial properties.

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
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(d) Record date

The record date will be announced at a later date.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

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				Property investments*	Hotel operations					Total
	Singapore	Malaysia	China	United Kingdom		Singapore	Australia	Others	Investments	Others	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group 2019											
Revenue											
Total segment sales	514,537	-	332,520	-	557,179	362,506	149,270	142,102	99,013	223,552	2,380,679
Inter-segment sales	-	-	-	-	(5,445)	(175)	-	-	(43,773)	(47,945)	(97,338)
Sales to external parties	514,537	-	332,520	-	551,734	362,331	149,270	142,102	55,240	175,607	2,283,341
Adjusted EBITDA - Company and subsidiaries	94,533	(21)	115,020	(932)	390,127	111,661	34,594	33,340	55,331	20,397	854,050
Share of profit/(loss) of associated companies	-	-	-	-	-	8,726	-	(2,705)	-	(2)	6,019
Share of loss of a joint venture company	(3,770)	-	-	-	-	-	-	-	-	-	(3,770)
Total adjusted EBITDA**	90,763	(21)	115,020	(932)	390,127	120,387	34,594	30,635	55,331	20,395	856,299
Depreciation and amortisation	(2,816)	-	(73,679)	-	(4,901)	(55,736)	(19,067)	(31,130)	(66)	(3,258)	(190,653)
Other gains	-	-	-	-	-	-	-	28,124	-	-	28,124
Fair value gains on investment properties	-	-	-	-	220,331	-	-	-	-	-	220,331
Unallocated costs											(25,156)
Finance income											12,128
Finance expense											(116,528)
Profit before income tax											784,545
Income tax expense											(105,776)
Net profit											678,769
2018 (Restated)											
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
Adjusted EBITDA - Company and subsidiaries	179,623	(22)	34,011	(1,045)	381,906	127,013	37,712	27,172	47,951	15,760	850,081
Share of profit/(loss) of associated companies	-	-	-	-	-	8,227	-	(2,783)	-	(2)	5,442
Share of loss of a joint venture company	(2,837)	-	-	-	-	-	-	-	-	-	(2,837)
Total adjusted EBITDA**	176,786	(22)	34,011	(1,045)	381,906	135,240	37,712	24,389	47,951	15,758	852,686
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											(93,097)
Profit before income tax											686,702
Income tax expense											(94,745)
Net profit											591,957

* The property investment operations of the Group are concentrated mainly in Singapore. The Group also has property investment operations in Malaysia, PRC and United Kingdom which are not significant to be reported separately.

** 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

- (a) Sales reported for first half year
 (b) Profit after tax before deducting non-controlling interests reported for first half year
 (a) Sales reported for second half year
 (b) Profit after tax before deducting non-controlling interests reported for second half year

The Group		
For the year ended		
31.12.19	31.12.18 (Restated)	Increase/ (decrease)
\$'000	\$'000	%
1,253,516	1,296,486	(3)
413,379	305,933	35
1,029,825	1,100,857	(6)
265,390	286,024	(7)

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

Ordinary one-tier dividend

Latest Full Year	Previous Full Year
\$'000	\$'000
147,598	147,543

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	68	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, Lifestyle and Corporate Social Responsibility 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 coordinates PPHG's corporate social responsibility and charitable initiatives. Director of PPHG since 1994. PPHG is a wholly-owned subsidiary of UOL.	Re-designated to Executive Director, Asset, Lifestyle and Corporate Social Responsibility of PPHG from Executive Director (Asset and Lifestyle) of PPHG with effect from 1 July 2019. The duties remain unchanged.
Eu Zai Jie Jonathan	38	Grandson of Dr Wee Cho Yaw, the Chairman and a substantial shareholder of UOL. Nephew of Mr Wee Ee Lim and Mr Wee Ee-chao, directors and substantial shareholders of UOL. Nephew of Mr Wee Ee Cheong, a substantial shareholder of UOL.	Appointed as Chief Operating Officer of United Industrial Corporation Group Limited ("UIC"), a subsidiary of UOL, since 1 January 2020. Oversees commercial operations with a key focus on developing UIC's business growth and expansion strategy.	Previously General Manager (Investment and Asset Management) with UOL and transferred to UIC on 1 January 2020.

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
 28 February 2020