

Full year Financial Statement and Dividend Announcement for the Year Ended 31 December 2017
PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) **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	2017 \$'000	2016 \$'000	+ / (-) %
Revenue	1	1,292,169	1,036,584	25
Cost of sales	2	(850,816)	(678,705)	25
Gross profit		441,353	357,879	23
Investment income	3	4,438	4,067	9
Other gains		3,064	4,074	(25)
Other losses	4	(15,513)	(1,104)	n.m.
Selling and distribution costs		(53,514)	(28,032)	91
Administrative expenses		(29,357)	(26,909)	9
Finance expenses		(11,679)	(9,204)	27
Profit before share of results of associated companies and joint ventures		338,792	300,771	13
Share of results of associated companies	5	31,952	26,045	23
Share of results of joint ventures	6	33,577	1,121	n.m.
Fair value (loss)/gain on investment properties	7	(29,717)	278	n.m.
Profit before income tax	8	374,604	328,215	14
Income tax expense	9	(49,739)	(49,560)	0
Net profit		324,865	278,655	17
Profit/(Loss) attributable to:				
Equity holders of the Company		301,461	286,045	5
Non-controlling interests	10	23,404	(7,390)	n.m.
		324,865	278,655	17

The above net profit attributable to equity holders of the Company can be analysed as follows:

Net profit from operations	305,976	249,419	23
Fair value (loss)/gain on investment properties held by subsidiary companies, associated company and joint venture, net of non-controlling interests included in:			
- Fair value (loss)/gain on investment properties	(29,717)	278	n.m.
- Share of results of associated companies	3,540	-	n.m.
- Share of results of joint ventures	11,045	-	n.m.
- Non-controlling interests (share of fair value loss)	10,617	36,348	(71)
	(4,515)	36,626	n.m.
Net attributable profit	301,461	286,045	5

n.m. - not meaningful

Consolidated Statement of Comprehensive Income

	2017 \$'000	2016 \$'000
Net profit	324,865	278,655
Other comprehensive (expense)/income items that may be reclassified subsequently to income statement:		
Net currency translation differences of financial statements of foreign entities	(3,201)	(11,997)
Share of other comprehensive income of a joint venture	381	-
	(2,820)	(11,997)
Total comprehensive income	322,045	266,658
Total comprehensive income/(expense) attributable to:		
Equity holders of the Company	298,987	275,282
Non-controlling interests	23,058	(8,624)
	322,045	266,658

The net currency translation loss of \$3.2 million (2016: \$12.0 million) was attributable mainly to the Rmb financial statements of associated company, Shanghai Jin Peng Realty Co Ltd.

Notes to the income statement

	2017 \$'000	2016 \$'000
1. Revenue		
Revenue from property investments	281,303	285,166
Revenue from property trading	760,299	516,268
Revenue from hotel operations	149,114	145,924
Revenue from technology operations	99,223	88,201
Others	2,230	1,025
	1,292,169	1,036,584
2. Cost of sales		
Cost of sales from property investments	74,084	70,416
Cost of sales from property trading	580,701	419,768
Cost of sales from hotel operations	105,314	108,382
Cost of sales from technology operations	90,374	79,860
Others	343	279
	850,816	678,705
3. Investment income		
Interest income	4,438	3,929
Dividend income	-	138
	4,438	4,067
4. Other losses		
Additional Buyer's Stamp Duty ("ABSD") costs	(14,841)	-
Others	(672)	(1,104)
	(15,513)	(1,104)
5. Share of results of associated companies		
Share of results of associated companies comprise:		
- share of operating profits	28,412	26,045
- share of fair value gain on an investment property	3,540	-
	31,952	26,045

Notes to the income statement

	2017	2016
	\$'000	\$'000
<u>6. Share of results of joint ventures</u>		
Share of results of joint ventures comprise:		
- share of operating profits	22,532	1,121
- share of fair value gain on an investment property	11,045	-
	<u>33,577</u>	<u>1,121</u>
<u>7. Fair value (loss)/gain on investment properties held by subsidiary companies</u>		
This relates to the year end valuation by independent professional valuers of investment properties held by subsidiary companies.		
<u>8. Profit before income tax</u>		
Profit before income tax is stated after charging:		
Depreciation	<u>22,594</u>	<u>24,068</u>
<u>9. Income tax expense</u>		
Income tax expense included the following:		
(Over)/Underprovision in preceding financial years	<u>(1,744)</u>	<u>606</u>
<u>10. Non-controlling interests</u>		
Non-controlling interests comprise:		
- share of operating profits	34,021	28,958
- share of fair value loss on investment properties	(10,617)	(36,348)
	<u>23,404</u>	<u>(7,390)</u>

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.

		Group			Company	
	Note	2017	2016	Note	2017	2016
		\$'000	\$'000		\$'000	\$'000
ASSETS						
Non-current assets						
Other receivables	1	187,054	109,745		-	-
Financial assets, available-for-sale		6,365	9,295		-	-
Investments in associated companies		568,024	547,461		-	-
Investments in joint ventures		66,576	77,749		-	-
Investments in subsidiary companies		-	-		1,227,768	1,228,307
Investment properties	2	6,160,900	6,175,900		-	-
Property, plant and equipment		453,559	469,861		279	332
		<u>7,442,478</u>	<u>7,390,011</u>		<u>1,228,047</u>	<u>1,228,639</u>
Current assets						
Cash and cash equivalents		177,381	86,508		1,152	866
Properties held for sale	3	336,537	1,069,731		-	-
Trade and other receivables	4	299,025	73,287	5	1,669,434	1,833,440
Inventories		3,730	2,266		-	-
		<u>816,673</u>	<u>1,231,792</u>		<u>1,670,586</u>	<u>1,834,306</u>
Total assets		8,259,151	8,621,803		2,898,633	3,062,945
LIABILITIES						
Current liabilities						
Trade and other payables		221,837	187,712	6	401,143	210,507
Current income tax liabilities		42,355	46,345		-	-
Borrowings	7	51,786	1,229,148	8	50,966	913,526
		<u>315,978</u>	<u>1,463,205</u>		<u>452,109</u>	<u>1,124,033</u>
Non-current liabilities						
Trade and other payables		54,832	56,781		1,624	1,624
Borrowings	7	479,130	12,480	8	467,650	-
Deferred income tax liabilities		64,597	54,275		-	-
		<u>598,559</u>	<u>123,536</u>		<u>469,274</u>	<u>1,624</u>
Total liabilities		914,537	1,586,741		921,383	1,125,657
NET ASSETS		<u>7,344,614</u>	<u>7,035,062</u>		<u>1,977,250</u>	<u>1,937,288</u>
EQUITY						
Capital and reserves attributable to equity holders of the Company						
Share capital		1,564,282	1,525,315		1,564,282	1,525,315
Reserves		4,963,242	4,706,632		412,968	411,973
		<u>6,527,524</u>	<u>6,231,947</u>		<u>1,977,250</u>	<u>1,937,288</u>
Non-controlling interests		817,090	803,115		-	-
TOTAL EQUITY		<u>7,344,614</u>	<u>7,035,062</u>		<u>1,977,250</u>	<u>1,937,288</u>

Notes to the statement of financial position

1. The Group's other receivables, comprising mainly amounts due from joint ventures, increased due to loans for the joint venture residential projects.
2. The decrease in investment properties was mainly due to \$29.7 million fair value loss on the Group's investment properties [see Section 1(a) note 7], partially offset by \$14.7 million redevelopment and upgrading costs incurred during the year.
3. The Group's properties held for sale decreased mainly due to higher progress billings and sales of residential units.
4. The increase in the Group's trade and other receivables was mainly due to accrued receivables for the balance of sales consideration to be billed for Alex Residences and V on Shenton residential projects, which obtained TOP in September and October 2017 respectively.
5. The Company's other receivables, comprising mainly amounts due from subsidiary companies, decreased due to intercompany funding.
6. The Company's current trade and other payables, comprising mainly amounts due to subsidiary companies, increased due to intercompany funding.
7. The decrease in the Group's current borrowings was due to refinancing of \$0.6 billion term loan facility which matured in November 2017 into revolving credit facilities with longer tenures. Overall, the Group's total borrowings decreased mainly due to repayment of borrowings via residential proceeds upon completion of V on Shenton and Alex Residences in 2017.
8. The Company's borrowings decreased due to repayment of borrowings via intercompany funding from subsidiary companies.

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

Amount repayable in one year or less, or on demand

At 31.12.17		At 31.12.16	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
820	50,966	135,622	1,093,526

Amount repayable after one year

At 31.12.17		At 31.12.16	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
11,480	467,650	12,480	-

Details of any collaterals

The \$12.3 million loans are secured by way of mortgage over the Westin Tianjin hotel.

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.

	2017	2016
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	374,604	328,215
Adjustments for:		
Depreciation of property, plant and equipment	22,594	24,068
(Write-back of allowance)/Allowance for foreseeable losses on properties held for sale	(29,300)	18,900
Employee share option expense	199	424
Loss on disposal of property, plant and equipment	374	120
Share of results of associated companies	(31,952)	(26,045)
Share of results of joint ventures	(33,577)	(1,121)
Fair value loss/(gain) on investment properties	29,717	(278)
Investment income	(4,438)	(4,067)
Interest expense	11,679	9,204
Unrealised currency translation differences	(172)	(1,467)
	<u>339,728</u>	<u>347,953</u>
Change in working capital:		
Properties held for sale	578,786	(6,138)
Inventories	(1,464)	441
Trade and other receivables	(37,321)	(23,654)
Trade and other payables	<u>32,335</u>	<u>(9,061)</u>
Cash generated from operations	<u>912,064</u>	<u>309,541</u>
Interest paid	(16,108)	(23,685)
Income tax paid	<u>(43,361)</u>	<u>(44,245)</u>
Net cash provided by operating activities	<u>852,595</u>	<u>241,611</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,753)	(5,941)
Proceeds from disposal of property, plant and equipment	9	2
Upgrading of investment properties	(10,842)	(15,641)
Redevelopment of an investment property	(2,815)	(60,889)
Proceeds from liquidation of an associated company	-	1,252
Final distribution to non-controlling shareholders upon liquidation of a subsidiary company	(235)	-
Loans to joint ventures	(73,455)	(93,191)
Repayment of loans by joint ventures	-	85,975
Investments in joint ventures	(2,000)	(23,312)
Dividends received from unquoted equity investments	2,930	2,888
Dividends received from associated companies	9,324	12,460
Dividends received from joint ventures	47,500	33,000
Interest received	733	6,528
Net cash used in investing activities	<u>(36,604)</u>	<u>(56,869)</u>
Cash flows from financing activities		
Repayment of borrowings	(1,180,261)	(264,425)
Proceeds from borrowings	470,000	97,176
Bank facility fees paid	(2,400)	-
Decrease in bank deposits pledged as security	-	9,820
Proceeds from issuance of shares	1,583	60
Acquisition of shares from non-controlling shareholders	-	(455)
Dividends paid to equity holders of the Company	(5,192)	(3,534)
Dividends paid to non-controlling interests	<u>(8,848)</u>	<u>(9,110)</u>
Net cash used in financing activities	<u>(725,118)</u>	<u>(170,468)</u>
Net increase in cash and cash equivalents	<u>90,873</u>	<u>14,274</u>
Cash and cash equivalents at beginning of financial year	<u>86,508</u>	<u>72,234</u>
Cash and cash equivalents at end of financial year	<u>177,381</u>	<u>86,508</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.

Group	Attributable to equity holders of the Company						Total equity \$'000
	Share capital \$'000	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Total \$'000	Non-controlling interests \$'000	
2017							
Balance at 1 January 2017	1,525,315	4,648,900	40,441	17,291	6,231,947	803,115	7,035,062
Net profit	-	301,461	-	-	301,461	23,404	324,865
Other comprehensive expense	-	-	-	(2,474)	(2,474)	(346)	(2,820)
Total comprehensive income/(expense)	-	301,461	-	(2,474)	298,987	23,058	322,045
Employee share option scheme							
- value of employee services	-	-	-	199	199	-	199
- proceeds from shares issued	1,583	-	-	-	1,583	-	1,583
Issue of shares pursuant to scrip dividend scheme	37,384	-	-	-	37,384	-	37,384
Dividends paid							
- in cash	-	(5,192)	-	-	(5,192)	(8,848)	(14,040)
- in scrip	-	(37,384)	-	-	(37,384)	-	(37,384)
Liquidation of a subsidiary company	-	-	-	-	-	(235)	(235)
Total transactions with owners, recognised directly in equity	38,967	(42,576)	-	199	(3,410)	(9,083)	(12,493)
Balance at 31 December 2017	1,564,282	4,907,785	40,441	15,016	6,527,524	817,090	7,344,614
2016							
Balance at 1 January 2016	1,486,638	4,404,763	40,437	27,629	5,959,467	821,552	6,781,019
Net profit/(loss)	-	286,045	-	-	286,045	(7,390)	278,655
Other comprehensive expense	-	-	-	(10,763)	(10,763)	(1,234)	(11,997)
Total comprehensive income/(expense)	-	286,045	-	(10,763)	275,282	(8,624)	266,658
Employee share option scheme							
- value of employee services	-	-	-	424	424	-	424
- proceeds from shares issued	60	-	-	-	60	-	60
Issue of shares pursuant to scrip dividend scheme	38,617	-	-	-	38,617	-	38,617
Effect of acquisition of shares from non-controlling shareholders	-	243	4	1	248	(703)	(455)
Dividends paid							
- in cash	-	(3,534)	-	-	(3,534)	(9,110)	(12,644)
- in scrip	-	(38,617)	-	-	(38,617)	-	(38,617)
Total transactions with owners, recognised directly in equity	38,677	(41,908)	4	425	(2,802)	(9,813)	(12,615)
Balance at 31 December 2016	1,525,315	4,648,900	40,441	17,291	6,231,947	803,115	7,035,062

Company	Share capital \$'000	Retained earnings \$'000	Share option reserve \$'000	Total equity \$'000
2017				
Balance at 1 January 2017	1,525,315	405,804	6,169	1,937,288
Net profit and total comprehensive income	-	43,372	-	43,372
Employee share option scheme				
- value of employee services	-	-	199	199
- proceeds from shares issued	1,583	-	-	1,583
Issue of shares pursuant to scrip dividend scheme	37,384	-	-	37,384
Dividends paid				
- in cash	-	(5,192)	-	(5,192)
- in scrip	-	(37,384)	-	(37,384)
Balance at 31 December 2017	1,564,282	406,600	6,368	1,977,250
2016				
Balance at 1 January 2016	1,486,638	403,173	5,745	1,895,556
Net profit and total comprehensive income	-	44,782	-	44,782
Employee share option scheme				
- value of employee services	-	-	424	424
- proceeds from shares issued	60	-	-	60
Issue of shares pursuant to scrip dividend scheme	38,617	-	-	38,617
Dividends paid				
- in cash	-	(3,534)	-	(3,534)
- in scrip	-	(38,617)	-	(38,617)
Balance at 31 December 2016	1,525,315	405,804	6,169	1,937,288

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

The changes in the Company's issued share capital for the financial year ended 31 December 2017 were as follows:

	Number of ordinary shares '000
Issued share capital as at 1 January 2017	1,419,089
Issue of ordinary shares arising from the exercise of UIC share options	565
Issue of ordinary shares pursuant to scrip dividend scheme	12,503
Issued share capital as at 31 December 2017	<u>1,432,157</u>

As at 31 December 2017, there were 2,790,000 (31 December 2016: 3,706,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the UIC Share Option Scheme.

- 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.**

	31.12.17 '000	31.12.16 '000
Total number of issued shares	<u>1,432,157</u>	<u>1,419,089</u>

- 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.

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

The figures have not been audited or 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.**

The same accounting policies and methods of computation in the 2016 audited annual financial statements have been applied for the current reporting period.

- 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.**

Nil.

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

	Latest year 31.12.17	Previous year 31.12.16
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue		
- excluding fair value (loss)/gain on investment properties	21.4 cents	17.6 cents
- including fair value (loss)/gain on investment properties	21.1 cents	20.2 cents
(b) <u>On a fully diluted basis</u>		
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 the average market price in the current year. As the impact of the dilution is insignificant, diluted earnings per share is the same as basic earnings per share.		

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 financial period reported on; and
(b) immediately preceding financial year.

	31.12.17	31.12.16
Net asset value per ordinary share		
Group	\$4.56	\$4.39
Company	\$1.38	\$1.37

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :-**

(a) 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; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

For the financial year ended 31 December 2017, the Group achieved revenue of \$1.3 billion, which was higher than last year by \$255.6 million (25%), mainly due to higher revenue recognition from trading properties.

Revenue recognised from the sales of trading properties at \$760.3 million was higher by \$244.0 million (47%) mainly due to higher sales in Alex Residences and Pollen & Bleu.

Revenue from technology and hotel operations increased by \$11.0 million (12%) and \$3.2 million (2%) respectively whilst revenue from property investments decreased slightly by \$3.9 million (1%) to \$281.3 million, compared to the corresponding period last year.

Selling and distribution costs increased mainly due to higher agency commission in line with higher residential sales.

Share of joint ventures' results increased by \$32.5 million to \$33.6 million due mainly due to the new contribution from The Clement Canopy residential project launched for sale in February 2017 and full year contribution from the UK Holborn property which was acquired in November 2016.

Based on valuation by professional valuers as at 31 December 2017 on the investment properties held by the Group's subsidiary companies, associated company and joint venture, fair value loss (net of non-controlling interests) of \$4.5 million (2016: fair value gain of \$36.6 million) was recognised in the income statement.

Net profit from operations recorded \$306.0 million, an increase of \$56.6 million (23%) compared to 2016. After including the fair value loss (net of non-controlling interests) of \$4.5 million (2016: \$36.6 million fair value gain), the Group ended the year with a net attributable profit of \$301.5 million (2016: \$286.0 million), an increase of \$15.4 million (5%) compared to last year.

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

Not applicable.

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.

Rising office rental seen in the second half of 2017 is expected to sustain due to growing demand for new office space.

Retail rental will remain challenging amidst competition from new retail space and online operators.

With the prospects of a price recovery and robust global growth, stronger demand is expected to return to the residential property market. The Group will remain careful amidst the current aggressive land bidding climate and the recent increase in stamp duty.

Hotel industry is likely to improve despite new hotel room supply in the market.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

Name of dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	Tax exempt (One-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	First and Final
Dividend Type	Cash/Scrip
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	Tax exempt (One-tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **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.**

Group

2017

	Property investment \$'000	Property trading \$'000	Hotel operations \$'000	Technologies \$'000	Others \$'000	Total \$'000
Revenue						
- external sales	281,303	760,299	149,114	99,223	2,230	<u>1,292,169</u>
Segment results	198,633	127,411	24,391	2,582	1,836	354,853
Unallocated costs						(8,820)
Interest income						4,438
Finance expenses						<u>(11,679)</u>
Profit before share of results of associated companies and joint ventures						<u>338,792</u>
Share of results of associated companies	11,675	486	19,791	-	-	31,952
Share of results of joint ventures	17,546	16,031	-	-	-	33,577
Fair value loss on investment properties	(29,717)	-	-	-	-	<u>(29,717)</u>
Profit before income tax						<u><u>374,604</u></u>

2016

	Property investment \$'000	Property trading \$'000	Hotel operations \$'000	Technologies \$'000	Others \$'000	Total \$'000
Revenue						
- external sales	285,166	516,268	145,924	88,201	1,025	<u>1,036,584</u>
Segment results	207,073	82,056	21,503	2,454	866	313,952
Unallocated costs						(8,044)
Interest income						3,929
Dividend income						138
Finance expenses						<u>(9,204)</u>
Profit before share of results of associated companies and joint ventures						<u>300,771</u>
Share of results of associated companies	8,866	(891)	18,070	-	-	26,045
Share of results of joint ventures	(2,278)	3,399	-	-	-	1,121
Fair value gain on investment properties	278	-	-	-	-	<u>278</u>
Profit before income tax						<u><u>328,215</u></u>

14. 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 Section 8 on review of performance of the Group.

15. A breakdown of revenue and net profit.

	2017 \$'000	2016 \$'000	+ / (-) %
(a) Revenue			
- first half	626,419	437,734	43
- second half	665,750	598,850	11
	<u>1,292,169</u>	<u>1,036,584</u>	25
(b) Net profit			
- first half	139,719	155,394	(10)
- second half	185,146	123,261	50
	<u>324,865</u>	<u>278,655</u>	17

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

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
	Recommended	Declared
Ordinary	42,965	42,576
Preference	-	-
Total	42,965	42,576

The Directors propose to recommend a First and Final Dividend (one-tier tax exempt) of 3.0 cents per share (2016: 3.0 cents per share) amounting to \$43.0 million (2016: \$42.6 million) in respect of the financial year ended 31 December 2017. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on Friday, 27 April 2018.

17. If the Group has obtained a general mandate from shareholders for Interested Person Transactions "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.

No IPT mandate has been obtained.

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). If there are no such persons, the issuer must make an appropriate negative statement.

During the year, there was no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the directors, chief executive officer or substantial shareholders of the Company.

19. 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 of its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

BY ORDER OF THE BOARD

Teo Hwee Ping
Acting Company Secretary
23 February 2018