CITY DEVELOPMENTS LIMITED

(REG. NO. 196300316Z)

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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

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

These figures have not been audited.

	The Group Fourth Quarter Ended 31 December		Incr/ (Decr)	The Group Full Year ended 31 December		Incr/ (Decr)
	2018	2017 (Restated)*		2018	2017 (Restated)*	
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue [1]	788,314	1,327,759	(40.6)	4,222,563	3,829,195	10.3
Cost of sales	(351,717)	(856,410)	(58.9)	(2,308,489)	(2,145,027)	7.6
Gross profit [2]	436,597	471,349	(7.4)	1,914,074	1,684,168	13.7
Other operating income [3]	640	76,514	(99.2)	45,567	109,476	(58.4)
Administrative expenses	(140,220)	(135,326)	3.6	(528,835)	(521,507)	1.4
Other operating expenses [4]	(206,653)	(192,576)	7.3	(526,231)	(475,014)	10.8
Profit from operating activities	90,364	219,961	(58.9)	904,575	797,123	13.5
Finance income	26,416	13,601	94.2	62,825	52,699	19.2
Finance costs	(48,362)	(30,625)	57.9	(156,765)	(130,999)	19.7
Net finance costs [5]	(21,946)	(17,024)	28.9	(93,940)	(78,300)	20.0
Share of after-tax profit of associates [6]	20,643	14,543	41.9	38,831	29,648	31.0
Share of after-tax profit of joint ventures [7]	21,534	5,586	NM	26,072	14,808	76.1
Profit before tax	110,595	223,066	(50.4)	875,538	763,279	14.7
Tax expense [8]	(38,214)	(20,285)	88.4	(214,760)	(105,970)	NM
Profit for the period/year	72,381	202,781	(64.3)	660,778	657,309	0.5
Attributable to:						
Owners of the Company	**77,947**	**171,919**	(54.7)	**557,330**	**522,179**	6.7
Non-controlling interests	(5,566)	30,862	NM	103,448	135,130	(23.4)
Profit for the period/year	72,381	202,781	(64.3)	660,778	657,309	0.5
Earnings per share						
- basic	7.9 cents	18.2 cents	(56.6)	59.9 cents	56.0 cents	7.0
- diluted	7.9 cents	18.0 cents	(56.1)	58.4 cents	54.7 cents	6.8

NM: Not Meaningful

* The 2017 comparative figures have been restated to take into account the retrospective adjustments on adoption of Singapore Financial Reporting Standards (International) SFRS(I) framework and new/revised SFRS(I) as detailed in item 5 of this announcement.

Notes to the Group's Income Statement:

(1) The variances in revenue for Q4 2018 and FY 2018 arose primarily from the property development segment due to projects launched, units sold, and percentage completed during the reporting period/year except for units sold in an Executive Condominium (EC) project where the entire revenue from sold units is only recognised upon receiving Temporary Occupation Permit (TOP). In Q4 2018, revenue was recognised primarily from New Futura, The Tapestry and Park Court Aoyama The Tower while in Q4 2017, The Brownstone EC (obtained TOP in that quarter) and Gramercy Park were the main contributors. In FY 2018, revenue was boosted by new launches including New Futura and The Tapestry, The Criterion EC obtaining TOP, along with contribution from Phase 2 of Hong Leong City Center (HLCC), Suzhou and Park Court Aoyama The Tower, Tokyo (both completed in 2018 and units were progressively handed over to buyers). For FY 2017, the major project contributors were The Brownstone EC, Gramercy Park, Coco Palms, Phase 1 of HLCC and The Venue Residences and Shoppes.

Items 14 and 15 of this announcement further analyse the performance by business segments.

(2) The increase in FY 2018 was mainly due to higher gross profit generated from property development segment.

(3) Other operating income comprises mainly gains from disposal of investments, investment properties and property and plant and equipment. In FY 2018, gain of $12 million was recognised from disposal of a vacant shophouse plot at Jalan Besar and $29 million from divestment of 2 hotels namely, Mercure Brisbane and Ibis Brisbane by CDL Hospitality Trusts (CDLHT), an indirect subsidiary of the Group. In Q4 2017, a gain of $52 million arose from partial disposal of two China entities that held residential projects, and another $30 million from the disposal of an office building in Tokyo in September 2017. The balance of the operating income comprises management fee and miscellaneous income such as the refund of stamp duty in Q3 2017 from monetization of 3 office buildings in the Profit Participation Securities 2 (PPS 2) arrangement.

(4) In Q4 2018, increase in other operating expenses was due to impairment losses on property, plant and equipment and investment properties of $94.1 million, reduced by the release of $19.3 million provision for interest support relating to PPS 2 following the use of proceeds from divestment of two office buildings in December 2018 and January 2019 to redeem the bonds. In Q4 2017, the impairment loss was $52.2 million.

FY 2017 expenses included a write back of impairment loss of $22 million made on loan previously granted by the Group’s 65% subsidiary, Millennium & Copthorne Hotels plc to a joint venture, Fena Estate Co Ltd and impairment loss of $6.9 million from goodwill arising from the acquisition of Lowry Hotel.

The rest of the other operating expenses is largely made up of other hotel operating expenses, property taxes and insurance on hotel properties and increase in FY 2018 was mainly due to new hotels acquired or re-opened during the year. These include Lowry Hotel and Millennium Plymouth, New Zealand which were acquired in May 2017 and February 2018 respectively and M Social Auckland which was re-opened in October 2017.

(5) Net finance costs comprise the following:

	The Group Fourth Quarter Ended 31 December			The Group Full Year Ended 31 December		
	2018	2017 (Restated)	Incr/ (Decr)	2018	2017 (Restated)	Incr/ (Decr)
	S$'000	S$'000	%	S$'000	S$'000	%
Finance income						
Interest income	17,654	12,496	41.3	56,798	49,291	15.2
Fair value gain on financial derivatives [(i)]	4,062	1,158	NM	6,091	1,385	NM
Fair value gain on financial assets measured at fair value through profit or loss	4,703	-	NM	-	2,340	NM
Less: finance income capitalised	(3)	(53)	(94.3)	(64)	(317)	(79.8)
	26,416	13,601	94.2	62,825	52,699	19.2
Finance costs						
Amortisation of transaction costs capitalised	(1,549)	(1,113)	39.2	(5,493)	(6,635)	(17.2)
Interest expenses	(39,680)	(30,203)	31.4	(136,288)	(127,439)	6.9
Fair value loss on financial assets measured at fair value through profit or loss [(ii)]	-	(559)	NM	(5,004)	-	NM
Net exchange loss [(iii)]	(10,481)	(321)	NM	(18,242)	(7,197)	NM
Unwinding of discount on non-current provisions	(388)	(499)	(22.2)	(1,723)	(2,224)	(22.5)
Less: finance costs capitalised	3,736	2,070	80.5	9,985	12,496	(20.1)
	(48,362)	(30,625)	57.9	(156,765)	(130,999)	19.7
Net finance costs	**(21,946)**	**(17,024)**	28.9	**(93,940)**	**(78,300)**	20.0

NM: not meaningful

(i) Fair value gain on financial derivatives relates mainly to the net effect arising from the re-measurement of foreign exchange forward contracts and Euro/United States dollar cross-currency interest swap contract (CCS) entered into by CDLHT, Sterling Pound/Singapore dollar and Japanese Yen/Singapore dollar CCS and floating-for-fixed Singapore dollar interest rate swaps entered into by the Company.

(ii) This mainly arose from re-measurement of unquoted debt instruments as well as the re-measurement of investments in equities and funds to fair value.

(iii) The net exchange loss in Q4 2018 and FY 2018 resulted mainly from exchange losses from weakening of Renminbi denominated intercompany loan receivable against Hong Kong dollar and strengthening of United States dollar (USD) denominated bank borrowings against Singapore dollar, as well as depreciation of Australian dollar denominated receivables against Singapore dollar, partially reduced by exchange gains recognised from USD denominated bank deposits held by the Group.

(6) Share of after-tax profit of associates relates primarily to the Group's share of results of First Sponsor Group Limited (FSGL). The increases for Q4 2018 and FY 2018 were due to fair value gain on re-measurement of an equity investment, and a gain on divestment of certain commercial spaces of Chengdu Cityspring project. In addition, FY 2018 performance also benefited from higher contribution from its property financing segment derived from loans advanced to its associates and joint ventures in Europe region and in China.

(7) Share of after-tax profit of joint ventures increased by $15.9 million to $21.5 million (Restated Q4 2017: $5.6 million) for Q4 2018 and $11.3 million to $26.1 million (Restated FY 2017: $14.8 million) for FY 2018. The increases for both Q4 2018 and FY 2018 were mainly due to the maiden contribution from South Beach Residences in Q4 2018 and increased contribution from Forest Woods.

(8) Tax expense for the period/year is derived at by applying the varying statutory tax rates on the taxable profits/(losses) and taxable/deductible temporary differences of the different countries in which the Group operates.

	The Group Fourth Quarter Ended 31 December		The Group Full Year Ended 31 December	
	2018	2017 (Restated)	2018	2017 (Restated)
The tax charge relates to the following:	S$'m	S$'m	S$'m	S$'m
Profit for the period/year	21.8	10.4	160.1	97.3
Land appreciation tax	11.2	9.1	57.8	30.3
Under/(Over) provision in respect of prior periods/years	5.2	0.8	(3.1)	(21.6)
	38.2	20.3	214.8	106.0

(9) Profit before tax includes the following:

	The Group Fourth Quarter Ended 31 December		The Group Full Year Ended 31 December	
	2018	2017 (Restated)	2018	2017 (Restated)
	S$'000	S$'000	S$'000	S$'000
Dividend income	836	906	6,071	7,366
(Losses)/Gains on sale/realisation of investments, property, plant and equipment and investment properties (net)	(50)	2,727	41,735	34,067
Allowance (made)/written back for foreseeable loss on development properties	(20,100)	4,164	(19,256)	19,516
Allowance for doubtful receivables and bad debts written off	(3,844)	(7,385)	(4,310)	(7,841)
Write-back of impairment loss on loans to a joint venture (net)	-	-	-	22,320
Depreciation and amortisation	(59,818)	(53,126)	(218,840)	(215,223)
Impairment losses on property, plant and equipment and investment properties	(94,099)	(52,233)	(94,099)	(52,233)
Impairment loss on goodwill arising from acquisition of a subsidiary	-	(226)	-	(6,874)
(Losses)/Gains on liquidation of/loss of control in subsidiaries	(6)	52,484	(41)	52,484

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

	The Group			
	Fourth Quarter Ended 31 December		Full Year Ended 31 December	
	2018	2017 (Restated)	2018	2017 (Restated)
	S$'000	S$'000	S$'000	S$'000
Profit for the period/year	72,381	202,781	660,778	657,309
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Change in fair value of equity instruments measured at fair value through other comprehensive income	(32,632)	-	(34,427)	-
Defined benefit plan remeasurements	6,948	6,391	6,948	6,391
Items that are or may be reclassified subsequently to profit or loss:				
Change in fair value of available-for-sale equity investments	-	(639)	-	2,171
Effective portion of changes in fair value of cash flow hedges	(886)	2,427	(2,399)	2,606
Exchange differences on hedges of net investment in foreign operations	(699)	3,201	(5,414)	22,452
Exchange differences on monetary items forming part of net investment in foreign operations	(12,042)	(15,265)	(3,460)	(37,580)
Exchange differences reclassified to profit or loss on liquidation/cessation of business of foreign operations	-	(7,820)	850	(7,711)
Share of translation differences of equity-accounted investees	(435)	(1,124)	(8,639)	(6,085)
Translation differences arising on consolidation of foreign operations	(7,612)	(43,723)	(41,590)	(102,737)
Total other comprehensive income for the period/year, net of tax	**(47,358)**	**(56,552)**	**(88,131)**	**(120,493)**
Total comprehensive income for the period/year	**25,023**	**146,229**	**572,647**	**536,816**
Attributable to:				
Owners of the Company	**27,557**	**134,431**	**498,405**	**434,918**
Non-controlling interests	(2,534)	11,798	74,242	101,898
Total comprehensive income for the period/year	**25,023**	**146,229**	**572,647**	**536,816**

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		
		As at 31.12.2018	As at 31.12.2017 (Restated)	As at 1.1.2017 (Restated)	As at 31.12.2018	As at 31.12.2017 (Restated)	As at 1.1.2017 (Restated)
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Non-current assets							
Property, plant and equipment		5,013,300	4,998,887	5,119,383	13,994	7,735	8,368
Investment properties	(1)	3,741,327	2,448,901	2,346,114	452,217	453,365	444,682
Lease premium prepayment		101,349	106,288	113,587	-	-	-
Investments in subsidiaries		-	-	-	2,067,869	2,131,243	2,132,213
Investments in associates	(2)	427,852	389,360	371,370	-	-	-
Investments in joint ventures	(3)	1,307,639	1,112,482	1,033,221	37,360	37,360	37,360
Financial assets	(4)	884,476	432,923	398,603	352,831	30,561	28,329
Other non-current assets	(5)	310,496	487,352	264,965	3,620,324	2,540,071	1,861,215
		11,786,439	**9,976,193**	**9,647,243**	**6,544,595**	**5,200,335**	**4,512,167**
Current assets							
Lease premium prepayment		3,752	3,793	3,913	-	-	-
Development properties	(6)	5,703,910	4,307,770	4,768,257	182,833	188,224	225,764
Contract costs		12,156	12,767	12,870	-	379	2,411
Contract assets	(7)	107,241	308,427	595,041	42,921	177,741	281,364
Consumable stocks		13,254	11,018	11,823	-	-	-
Financial assets		14,203	15,770	16,399	-	-	-
Assets classified as held for sale	(8)	-	56,618	-	-	-	-
Trade and other receivables	(9)	955,490	896,029	943,314	4,426,381	4,344,027	4,326,597
Cash and cash equivalents		2,289,247	3,775,909	3,673,037	727,373	1,384,157	2,043,714
		9,099,253	**9,388,101**	**10,024,654**	**5,379,508**	**6,094,528**	**6,879,850**
Total assets		**20,885,692**	**19,364,294**	**19,671,897**	**11,924,103**	**11,294,863**	**11,392,017**
Equity attributable to Owners of the Company							
Share capital		1,991,397	1,991,397	1,991,397	1,991,397	1,991,397	1,991,397
Reserves		8,049,300	7,399,885	7,116,049	4,706,110	4,468,052	4,521,334
		10,040,697	9,391,282	9,107,446	6,697,507	6,459,449	6,512,731
Non-controlling interests		2,233,243	2,254,844	2,113,460	-	-	-
Total equity		**12,273,940**	**11,646,126**	**11,220,906**	**6,697,507**	**6,459,449**	**6,512,731**
Non-current liabilities							
Interest-bearing borrowings*	(10)	5,068,840	3,755,650	3,954,937	2,192,985	1,780,524	1,808,330
Employee benefits		26,392	34,387	42,837	-	-	-
Other liabilities	(11)	262,242	356,222	375,646	8,847	119,311	170,137
Provisions		36,719	75,198	84,917	-	-	-
Deferred tax liabilities		113,778	179,323	270,800	17,561	48,548	66,196
		5,507,971	**4,400,780**	**4,729,137**	**2,219,393**	**1,948,383**	**2,044,663**
Current liabilities							
Trade and other payables	(12)	1,293,336	1,299,272	1,229,968	2,510,898	2,164,674	1,812,970
Contract liabilities	(13)	104,007	356,251	403,213	-	-	-
Interest-bearing borrowings*	(10)	1,258,412	1,266,032	1,782,830	437,525	672,176	998,216
Employee benefits		26,562	24,560	24,544	2,562	2,205	2,282
Provision for taxation		385,393	322,694	256,144	56,218	47,976	21,155
Provisions		36,071	48,579	25,155	-	-	-
		3,103,781	**3,317,388**	**3,721,854**	**3,007,203**	**2,887,031**	**2,834,623**
Total liabilities		**8,611,752**	**7,718,168**	**8,450,991**	**5,226,596**	**4,835,414**	**4,879,286**
Total equity and liabilities		**20,885,692**	**19,364,294**	**19,671,897**	**11,924,103**	**11,294,863**	**11,392,017**

* These balances are stated at amortised cost after taking into consideration their related transaction costs.

Notes to the statements of financial position of the Group and the Company

1) The increase in investment properties at the Group was mainly due to the acquisition of several properties. This includes Aldgate House and 125 Old Broad Street in United Kingdom, an office block within Yaojiang International Complex in Shanghai, Hotel Cerretani Florence in Italy and Central Mall Office Tower in Singapore as well as on-going enhancement works at Republic Plaza. The increase was however partially offset by depreciation during the year.

2) The increase in investment in associates at the Group was mainly due to share of profit from FSGL. In addition, the Group invested $12 million in Suzhou Dragonrise Pan-Artificial Intelligence High-Tech Fund.

3) The increase in investment in joint ventures at the Group was mainly due to capitalisation of existing shareholder loans granted to the mixed-use South Beach development, coupled with share of profits for the year.

4) The increases in investments in financial assets at the Group and the Company were mainly due to measurement of certain unquoted equity investment at fair value following the adoption of SFRS(I) 9 *Financial Instruments* on 1 January 2018. In addition, the Group subscribed its full entitlement of its associate, FSGL's rights issue of new perpetual convertible capital securities in April 2018 for a total cost of $58.2 million. This was reduced by full redemption of units by a fund that the Group invested in previously.

5) The decrease in other non-current assets at the Group was mainly due to capitalisation of shareholder loans granted for South Beach development.

   The increase in other non-current assets at the Company was mainly due to shareholder loans granted to subsidiaries to finance acquisition of properties.

6) The movement in development properties was due to new acquisitions, development of sites and handover of units for projects completed during the year. In 2018, the Group acquired land parcels at Amber Park, Handy Road, West Coast Vale and Sumang Walk and incurred development costs for UK projects. Sold units from The Criterion EC, Park Court Aoyama The Tower, Phase 2 of HLCC were completed and handover during the year, along with progressive sales recognised for New Futura and Gramercy Park.

7) Contract asset at the Group and at the Company decreased due to timing of revenue recognition vis-à-vis progress billings from the purchasers.

8) The decrease in assets classified as held for sale at the Group was due to completion of the divestment of Mercure Brisbane and Ibis Brisbane in January 2018.

9) The increase in trade and other receivables at the Group was due to shareholder loans granted to finance the acquisition of Sengkang Central land parcel which the Group has a 50% stake in the joint venture.

10) The net increase in interest-bearing borrowings (current and non-current portion) at the Group was mainly due to loans taken up for the acquisition of Aldgate House, 125 Old Broad Street, land sites at Amber Park and Sumang Walk, reduced by settlement of borrowings that matured and redemption of medium-term notes of the Company.

11) Other liabilities at the Group included deferred gain which arose from the monetising of Central Mall Office Tower, Tampines Grande and Manulife Centre into PPS 2 platform as the Group continues to hold 40% stake in the PPS 2 platform. Following the buyback of Central Mall Office Tower by the Group in December 18, the portion of deferred gain relating to this property of $68 million had been offset against the cost of that investment property.

    The decrease in other liabilities at the Company was mainly due to reclassification of intercompany loans owing to certain subsidiaries to current liabilities.

12) The increase in trade and other liabilities at the Company was due to higher intercompany loans obtained from subsidiaries as well as reclassification of intercompany loans owing to certain subsidiaries from non-current liabilities to current liabilities.

13) The decrease in contract liabilities at the Group was due to the reduction in deferred income primarily derived from Phase 2 of HLCC and The Criterion EC. These 2 projects were completed in 2018 and accordingly deferred income was recognised in the income statement as revenue.

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

The Group's net borrowings refer to aggregate borrowings from banks, financial institutions and finance lease creditors, after deducting cash and cash equivalents. Unamortised balance of transaction costs have not been deducted from the gross borrowings.

		As at 31.12.2018 S$'000	As at 31.12.2017 S$'000
Unsecured			
- repayable within one year		1,011,789	1,104,330
- repayable after one year		3,644,924	3,327,613
	(a)	4,656,713	4,431,943
Secured			
- repayable within one year		247,209	162,873
- repayable after one year		1,438,724	441,417
	(b)	1,685,933	604,290
Gross borrowings	(a) + (b)	6,342,646	5,036,233
Less: cash and cash equivalents as shown in the statement of financial position		(2,289,247)	(3,775,909)
Less: restricted deposits included in other non-current assets		(222,979)	(213,531)
Net borrowings		3,830,420	1,046,793

Details of any collateral

Where secured, borrowings are collateralised by:

- mortgages on the borrowing companies' hotels, investment and development properties;
- assignment of all rights and benefits to sale, lease and insurance proceeds in respect of hotels, investment and development properties;
- pledge of cash deposits;
- pledge of shares in subsidiaries;
- a statutory lien on certain assets of a foreign subsidiary; and
- statutory preferred right over the assets of foreign 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.

	Fourth Quarter Ended 31 December		Full Year Ended 31 December	
	2018	2017 (Restated)	2018	2017 (Restated)
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit for the period/year	72,381	202,781	660,778	657,309
Adjustments for:				
Depreciation and amortisation	59,818	53,126	218,840	215,223
Dividend income	(836)	(906)	(6,071)	(7,366)
Equity settled share-based transactions	(994)	(317)	636	216
Finance costs	27,373	30,172	124,818	123,802
Finance income	(26,416)	(13,601)	(62,825)	(52,699)
Losses/(Gains) on liquidation/loss of control in subsidiaries (net)	6	(52,484)	41	(52,484)
Impairment losses on investment properties, property, plant and equipment	94,099	52,233	94,099	52,233
Impairment loss on goodwill arising from acquisition of a subsidiary	-	226	-	6,874
Impairment loss reversed on amounts owing by a joint venture	-	-	-	(22,320)
Profit on realisation of investments	-	(1,922)	-	(3,339)
Losses/(Gains) on sale of property, plant and equipment and investment properties (net)	50	(805)	(41,735)	(30,728)
Property, plant and equipment and investment properties written off	2,772	232	4,007	4,471
Share of after-tax profit of associates	(20,643)	(14,543)	(38,831)	(29,648)
Share of after-tax profit of joint ventures	(21,534)	(5,586)	(26,072)	(14,808)
Tax expense	38,214	20,285	214,760	105,970
Operating profit before working capital changes	224,290	268,891	1,142,445	952,706
Changes in working capital				
Development properties	16,693	332,495	(1,362,237)	106,416
Consumable stocks and trade and other receivables	168,415	24,404	101,426	(135,458)
Contract costs	(12,065)	(12,676)	611	194
Contract assets	26,730	(2,857)	201,186	289,663
Trade and other payables	(65,855)	90,342	(223,122)	82,541
Contract liabilities	(74,219)	(170,672)	(252,110)	(47,981)
Employee benefits	580	2,850	2,858	1,178
Cash generated from/(used in) from operations	284,569	532,777	(388,943)	1,249,259
Tax paid	(5,620)	(19,577)	(210,689)	(161,781)
Net cash from/(used in) operating activities [(1)]	**278,949**	**513,200**	**(599,632)**	**1,087,478**
Cash flows from investing activities				
Acquisition of subsidiaries (net of cash acquired) [(2)]	(981,427)	(2,267)	(1,309,243)	(248,507)
Capital expenditure on investment properties	(24,133)	(18,494)	(60,016)	(44,874)
Dividends received				
- an associate	1,630	-	6,747	4,229
- financial investments	836	906	6,071	7,366
- joint ventures	-	35,510	33,383	88,000
(Increase)/Decrease in amounts owing by equity-accounted investee (non-trade)[(3)]	(172,685)	(23,860)	(187,984)	3,532
Increase in investments in associates [(4)]	(373)	-	(15,185)	-
(Increase)/Decrease in investments in joint ventures [(5)]	-	(21,023)	8,146	(58,565)
Interest received	13,521	13,750	49,712	41,163
Payment for intangible assets	(34)	(182)	(38)	(231)
Payments for purchase of property, plant and equipment	(69,141)	(29,918)	(201,087)	(109,305)
Purchase of financial assets (net) [(6)]	(37,951)	(12,732)	(122,748)	(51,161)
Proceeds from distribution income of financial assets	639	1,360	1,332	2,829
Purchase of an investment property [(7)]	-	-	(30,726)	-
Proceeds from loss of control in subsidiaries (net of cash disposed of) [(8)]	-	(8,177)	-	193,150
Proceeds from sale of property, plant and equipment and investment properties [(9)]	208	35	94,736	64,226
Proceeds from settlement of amounts owing by a joint venture [(10)]	-	-	-	22,811
Settlement of financial derivatives	-	-	(1,827)	-
Cash flows used in investing activities	**(1,268,910)**	**(65,092)**	**(1,728,727)**	**(85,337)**

	Fourth Quarter Ended 31 December		Full Year Ended 31 December	
	2018	2017 (Restated)	2018	2017 (Restated)
	S$'000	S$'000	S$'000	S$'000
Financing Activities				
Acquisition of non-controlling interests, without a change in control	(1,142)	-	(1,208)	(23,545)
Capital contribution from/(distribution to) non-controlling interests	506	(3,934)	(2,605)	153,653
Decrease/(Increase) in deposits pledged to financial institutions	8,971	8,790	43,076	(79,266)
Dividends paid	(10,507)	(5,926)	(285,308)	(243,840)
Finance lease payments	(24)	(49)	(142)	(355)
(Increase)/Decrease in restricted cash	(188)	(219)	(59)	183
Increase/(Decrease) in other long-term liabilities	2,589	2,133	(1,318)	3,659
Interest paid (including amounts capitalised in investment properties, property, plant and equipment and development properties)	(41,009)	(33,354)	(127,817)	(124,596)
Net advances from/(repayment to) fellow subsidiaries (non-trade)	1,741	1,506	105,298	(16,803)
Net proceeds from/(repayments of) revolving credit facilities and short-term bank borrowings	864,013	(88,261)	857,047	(137,186)
Payment of issue expenses by a subsidiary	-	(7)	(30)	(4,055)
Payment of financing transaction costs	(3,505)	(1,308)	(8,071)	(8,595)
Proceeds from borrowings	91,269	203,456	1,172,543	449,680
Proceeds from issuance of bonds and notes	61,000	-	79,300	100,000
Purchase of treasury shares	(5,774)	-	(21,442)	-
Repayment of bank borrowings	(320,614)	(249,290)	(582,528)	(757,766)
Repayment of bonds and notes	-	-	(329,150)	(250,000)
Cash flows from/(used in) financing activities [(11)]	**647,326**	**(166,463)**	**897,586**	**(938,832)**
Net (decrease)/increase in cash and cash equivalents	**(342,635)**	**281,645**	**(1,430,773)**	**63,309**
Cash and cash equivalents at beginning of the period/year	2,501,125	3,323,995	3,599,044	3,566,757
Effect of exchange rate changes on balances held in foreign currencies	3,883	(6,596)	(5,898)	(31,022)
Cash and cash equivalents at end of the period/year	**2,162,373**	**3,599,044**	**2,162,373**	**3,599,044**
Cash and cash equivalents comprise:-				
Cash and cash equivalents as shown in the statement of financial position	2,289,247	3,775,909	2,289,247	3,775,909
Restricted deposits included in other non-current assets	222,979	213,531	222,979	213,531
Less: Deposits pledged to financial institutions	(348,515)	(389,175)	(348,515)	(389,175)
Less: Restricted cash	(1,338)	(1,221)	(1,338)	(1,221)
	2,162,373	**3,599,044**	**2,162,373**	**3,599,044**

Notes to the statement of cash flows

(1) The cash outflow for FY 2018 relates to the payment for government land sites (including stamp duty) at Handy Road, West Coast Vale and Sumang Walk as well as the completion of the acquisition of Amber Park (via collective en bloc sale) amounting to $2.1 billion. Excluding the payments of these land sites acquisitions, the Group would have net cash from operating activities of $1.5 billion for FY 2018.

(2) The cash outflow for Q4 2018 and FY 2018 relates to the consideration paid for the acquisition of 125 Old Broad Street, Central Mall Office Tower and Hotel Cerretani Florence. For FY 2018, it also included the consideration paid for the acquisition of 100% interest in Aldgate House, London in Q3 2018.

The cash outflow for Q4 2017 and FY 2017 relates to the consideration paid by CDLHT for acquisition of 94.5% effective interest in Pullman Hotel Munich, together with its retail components and related fixture, furniture and equipment. In addition, the acquisition of 100% interest in The Lowry Hotel Limited (holds The Lowry Hotel) in Q2 2017 also attributed to the cash outflow for FY 2017.

(3) The increases in amounts owing by equity-accounted investee (non-trade) for Q4 2018 and FY 2018 were mainly due to shareholder loan granted to finance the acquisition of Sengkang Central land parcel which the Group has a 50% stake in the joint venture.

(4) The increase in investments in associates for FY 2018 relates mainly to the Group's investment in Suzhou Dragonrise Pan-Artificial Intelligence High-Tech Fund in Q3 2018.

(5) The decrease in investments in joint ventures for FY 2018 relates mainly to the return of principal of the Group's investment via preferred equity interest in a joint development of a prime residential land site in Brisbane, reduced by the progressive investment in South Beach Consortium (SBC).

The increases in investments in joint ventures for Q4 2017 and FY 2017 relate to the Group's progressive investment in SBC and Shanghai Distrii Technology Development Co., Ltd, a leading operator of co-working spaces in China. The Group also entered into joint venture partnership in December 2017 for the acquisition of the Le Meridien Frankfurt hotel in Germany.

(6) Included in FY 2018 was cash paid of $58 million for the subscription for FSGL's rights issue of new perpetual convertible capital securities in April 2018.

(7) The cash outflow for FY 2018 relates to the acquisition of an office block within the Yaojiang International Complex in Shanghai's prime North Bund Business District.

(8) The cash inflow for FY 2017 relates to consideration received for divestment of equity interest of 70% in Chongqing Huang Huayuan Property Development Co., Ltd and 50% in Chongqing Eling Property Development Co., Ltd. The cash outflow for Q4 2017 pertains to the cash disposed of the aforesaid divested entities.

(9) The proceeds from sale of property, plant and equipment and investment properties for FY 2018 relate mainly to the proceeds received from the disposal of a vacant shophouse plot at Jalan Besar in Q3 2018 and the divestment of Mercure Brisbane and Ibis Brisbane by CDLHT in Q1 2018.

The cash inflow for FY 2017 relates mainly to the proceeds from the sale of an office building in Osaka in September 2017.

(10) The cash inflow for FY 2017 relates to proceeds from settlement of loans granted to Fena (a joint venture), pursuant to the Group's disposal of its 50% interest in July 2017.

(11) The Group had net cash inflow from financing activities of $647.3 million (Q4 2017: net cash outflow of $166.5 million) for Q4 2018 and $897.6 million (FY 2017: net cash outflow of $938.8 million) for FY 2018.

The net cash inflow for Q4 2018 was mainly due to increase in borrowings of $695.7 million to finance the purchase of overseas and local properties. For FY 2018, the net cash inflow was due to increase in borrowings of $1,197.2 million primarily used for the purchase of the land sites of Amber Park and Sumang Walk which the Group has 80% and 60% interest respectively and advances from fellow subsidiaries for their share of contribution towards the acquisition of these 2 land sites. The above cash inflow was reduced by dividend paid and purchase of the Company's shares in 2018 as treasury shares.

In comparison, for Q4 2017, the net cash outflow was largely due to net repayment of borrowings of $134.1 million.

For FY 2017, the net cash outflow was due to net repayment of borrowings of $595.3 million, acquisition of remaining 5.31% preferred equity share capital in Tempus Platinum Investments Tokutei Mokuteki Kaisha that the Group does not own in Q1 2017, purchase of shares in M&C in Q2 2017, dividend paid as well as increase in deposit pledged to financial institutions. This was partially offset by the proceeds received from non-controlling interests effected via a rights issue exercise by CDLHT.

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(REG. NO. 196300316Z)

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.

The Group	Share Capital S$m	Cap. Res. S$m	Other Res.* S$m	Exch. Fluct. Res. S$m	Accum. Profits S$m	Total S$m	Non-controlling Interests S$m	Total Equity S$m
	Attributable to Owners of the Company							
At 1 January 2018	1,991.4	182.1	42.2	(95.4)	7,271.0	9,391.3	2,254.8	11,646.1
Adjustment on intial application of SFRS(I) 9 (net of tax)	-	-	0.4	-	362.7	363.1	-	363.1
Adjusted balance at 1 January 2018	1,991.4	182.1	42.6	(95.4)	7,633.7	9,754.4	2,254.8	12,009.2
Profit for the year	-	-	-	-	557.3	557.3	103.4	660.7
Other comprehensive income for the year, net of tax	-	-	(39.3)	(24.1)	4.5	(58.9)	(29.2)	(88.1)
Total comprehensive income for the year	-	-	(39.3)	(24.1)	561.8	498.4	74.2	572.6
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Capital distribution to non-controlling interests (net)	-	-	-	-	-	-	(2.1)	(2.1)
Dividends	-	-	-	-	(194.7)	(194.7)	(91.1)	(285.8)
Purchase of treasury shares	-	-	-	-	(21.4)	(21.4)	-	(21.4)
Share-based payment transactions	-	-	0.2	-	-	0.2	0.1	0.3
Transfer to statutory reserve	-	-	13.1	-	(13.1)	-	-	-
Total contributions by and distributions to owners	-	-	13.3	-	(229.2)	(215.9)	(93.1)	(309.0)
Changes in ownership interests in subsidiaries								
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	2.3	2.3
Change of interests in subsidiaries without loss of control	-	3.8	-	-	-	3.8	(5.0)	(1.2)
Total change in ownership interests in subsidiaries	-	3.8	-	-	-	3.8	(2.7)	1.1
Total transactions with owners	-	3.8	13.3	-	(229.2)	(212.1)	(95.8)	(307.9)
At 31 December 2018	**1,991.4**	**185.9**	**16.6**	**(119.5)**	**7,966.3**	**10,040.7**	**2,233.2**	**12,273.9**

* *Other reserves comprise mainly fair value reserve arising from re-measurement of financial assets at fair value through other comprehensive income, share of other reserve of associates, statutory reserve and share option reserve.*

The Group	Share Capital S$m	Cap. Res. S$m	Other Res.* S$m	Exch. Fluct. Res. S$m	Accum. Profits S$m	Total S$m	Non-controlling Interests S$m	Total Equity S$m
	Attributable to Owners of the Company							
At 1 January 2017	1,991.4	175.5	29.7	-	6,910.8	9,107.4	2,113.5	11,220.9
Profit for the year, restated	-	-	-	-	522.2	522.2	135.1	657.3
Other comprehensive income for the year, net of tax	-	-	4.5	(95.6)	3.9	(87.2)	(33.2)	(120.4)
Total comprehensive income for the year	-	-	4.5	(95.6)	526.1	435.0	101.9	536.9
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Capital contribution by non-controlling interests (net)	-	-	-	-	-	-	154.1	154.1
Dividends	-	-	-	-	(158.4)	(158.4)	(85.9)	(244.3)
Issue expenses of a subsidiary	-	(1.0)	-	-	-	(1.0)	(3.1)	(4.1)
Liquidation of a subsidiary	-	-	-	-	-	-	(0.5)	(0.5)
Share-based payment transactions	-	-	0.3	-	-	0.3	0.2	0.5
Transfer to statutory reserves	-	-	7.7	-	(7.7)	-	-	-
Total contributions by and distributions to owners	-	(1.0)	8.0	-	(166.1)	(159.1)	64.8	(94.3)
Change in ownership interests in subsidiaries								
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	5.0	5.0
Change of interests in subsidiaries without loss of control	-	6.5	-	0.2	0.2	6.9	(30.4)	(23.5)
Expiry of put option granted to non-controlling interests	-	1.1	-	-	-	1.1	-	1.1
Total change in ownership interests in subsidiaries	-	7.6	-	0.2	0.2	8.0	(25.4)	(17.4)
Total transactions with owners	-	6.6	8.0	0.2	(165.9)	(151.1)	39.4	(111.7)
At 31 December 2017	**1,991.4**	**182.1**	**42.2**	**(95.4)**	**7,271.0**	**9,391.3**	**2,254.8**	**11,646.1**

* *Other reserves comprise mainly fair value reserve arising from remeasurement of financial assets at fair value through other comprehensive income, share of other reserve of associates, statutory reserve and share option reserve.*

The Company	Share Capital S$m	Capital Reserve S$m	Fair Value Reserve S$m	Accumulated Profits S$m	Total S$m
At 1 January 2017	1,991.4	63.7	12.3	4,445.3	6,512.7
Profit for the year, restated	-	-	-	102.8	102.8
Total other comprehensive income for the year, net of tax	-	-	2.3	-	2.3
Total comprehensive income for the year	-	-	2.3	102.8	105.1
Transaction with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends	-	-	-	(158.4)	(158.4)
Total contributions by and distributions to owners	-	-	-	(158.4)	(158.4)
Total transactions with owners	-	-	-	(158.4)	(158.4)
At 31 December 2017 and at 1 January 2018	**1,991.4**	**63.7**	**14.6**	**4,389.7**	**6,459.4**
Adjustment on initial application of SFRS(I) 9 (net of tax)	-	-	(0.5)	366.1	365.6
Adjusted balance at 1 January 2018	**1,991.4**	**63.7**	**14.1**	**4,755.8**	**6,825.0**
Profit for the year	-	-	-	131.7	131.7
Total other comprehensive income for the year, net of tax	-	-	(43.1)	-	(43.1)
Total comprehensive income for the year	-	-	(43.1)	131.7	88.6
Transaction with owners, recorded directly in equity					
Contributions by and distributions to owners					
Purchase of treasury shares	-	-	-	(21.4)	(21.4)
Dividends	-	-	-	(194.7)	(194.7)
Total contributions by and distributions to owners	-	-	-	(216.1)	(216.1)
Total transactions with owners	-	-	-	(216.1)	(216.1)
At 31 December 2018	**1,991.4**	**63.7**	**(29.0)**	**4,671.4**	**6,697.5**

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.

Ordinary share capital

During the quarter ended 31 December 2018, the changes in the Company's issued share capital were as follows:

	No. of Shares
As at 1/10/2018	907,601,330
Purchase of treasury shares	(700,000)
As at 31/12/2018	906,901,330

Preference share capital

There was no change in the Company's issued preference share capital during the three months ended 31 December 2018.

As at 31 December 2018, the maximum number of ordinary shares that may be issued upon full conversion of all of the non-redeemable convertible non-cumulative preference shares of the Company ("Preference Shares") at the sole option of the Company is 44,998,898 ordinary shares (31 December 2017: 44,998,898 ordinary shares).

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.

Ordinary share capital

As at 31 December 2018, the total number of issued ordinary shares (excluding treasury shares) was 906,901,330 (31 December 2017: 909,301,330).

Preference share capital

The total number of issued Preference Shares as at 31 December 2018 and 31 December 2017 was 330,874,257.

Treasury Shares

Movements in the Company's treasury shares were as follows:

	No. of Shares
As at 1/10/2018	1,700,000
Purchase of treasury shares	700,000
As at 31/12/2018	2,400,000

As at 31 December 2018, the Company held 2,400,000 treasury shares (31 December 2017: Nil) which represents 0.26% of the total number of issued shares (excluding treasury shares).

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.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the three months 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 our 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 disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the 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.

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)), which comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) issued by the International Accounting Statutory Board. The Group's financial statements for the financial year ended 31 December 2018 are prepared in accordance with SFRS(I) and IFRS.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2017, except for the adoption of the SFRS(I) framework as described above and the new/revised SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

- SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*
- SFRS(I) 15 *Revenue from Contracts with Customers*
- SFRS(I) 9 *Financial Instruments*

a) SFRS(I) 1

In adopting the new framework, the Group is required to apply the specific transition requirements in SFRS(I). The Group has applied SFRS(I) with 1 January 2017 as the date of transition for the Group and the Company, on a retrospective basis, as if such accounting policies had always been applied. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application. The Group has elected various optional exemptions in SFRS(I) 1, including those set out below which impact the financial statements:

- Use of fair values of certain hotel properties, previously adopted by its subsidiary, as their new cost; and
- Resetting the foreign currency translation reserve to zero.

b) SFRS(I) 15

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group adopted SFRS(I) 15 using the retrospective approach with practical expedients.

Success-based sales commissions

The Group pays sales commissions to both external and internal property sales agents for securing property sales contracts for the Group on a success basis. In the past, the Group recognised sales commissions as an expense when incurred. Under SFRS(I) 15, the Group capitalises such incremental costs as a contract cost asset as they are recoverable. These costs are amortised to profit or loss as the Group recognises the related revenue.

Accounting for contract costs relating to development properties

Under SFRS(I) 15, the Group continues to recognise revenue from sale of development properties and land costs of the sold units using the percentage of completion method. Construction costs incurred for sold units are, however, no longer recognised as cost of sales using the percentage of completion method. Instead, such costs are recognised as cost of sales as and when they are incurred to the extent of the units sold.

Accounting for borrowing costs relating to development properties

Arising from the Tentative Agenda Decision issued by the IFRS Interpretation Committee (IFRIC) relating to the capitalisation of borrowing costs for the construction of a residential multi-unit estate development where revenue is recognised over time, the Group has ceased capitalisation of borrowing costs on development properties.

c) SFRS(I) 9

SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

The Group has elected to apply the exemption in SFRS(I) 1 allowing it not to restate comparative information in the 2018 SFRS(I) financial statements. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised in accumulated profits and reserves as at 1 January 2018.

The adoption of SFRS(I) 9 has resulted in the reclassification of certain equity investments as financial assets measured at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) and loans and receivables as financial assets measured at FVTPL.

In addition, certain unquoted equity investments of the Group and the Company, which were previously classified as available for sale and measured at cost have been reclassified as financial assets at FVOCI and measured at fair value, resulting in an increase in accumulated profits as at 1 January 2018.

SFRS(I) 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group adopts the simplified approach and records lifetime expected losses on all trade receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

Impact on the comparatives for the financial statements of this reporting quarter on adoption of SFRS(I) framework and new/revised accounting standards

Income Statement

	Fourth Quarter Ended 31 December 2017 $'000	**Full Year Ended 31 December 2017 $'000**
Increase in revenue	83	574
Increase in cost of sales	(4,878)	(1,355)
Decrease in other operating income	(3,454)	(11,669)
Decrease in administrative expenses	186	747
Increase in operating expenses	(98)	(31)
Decrease in finance income	(20)	(90)
Decrease/(Increase) in finance costs	974	(4,265)
Decrease in share of after-tax profit of joint ventures	(8,872)	(1,078)
Increase in tax expense	(192)	(484)
Decrease in non-controlling interests	1,460	1,608
Decrease in profit attributable to owners of the Company	(14,811)	(16,043)
Decrease in basic earnings per share (cents)	(1.6)	(1.8)

Statements of Financial Position

	As at 1.1.2018 $'000	As at 31.12.2017 $'000	As at 1.1.2017 $'000
Decrease in property, plant and equipment	-	(14,880)	(16,305)
Decrease in investments in joint ventures	-	(55,968)	(56,921)
Increase in deferred tax assets	-	3,612	3,612
Decrease in development properties	-	(253,049)	(440,643)
Increase in contract costs	-	12,767	12,870
Increase in contract assets	-	308,427	595,041
Decrease in trade and other receivables	-	(139,907)	(223,179)
Increase in financial assets	363,135	-	-
(Increase)/Decrease in deferred tax liabilities	-	(144)	213
Increase in provision for taxation	-	(4,661)	(4,515)
Increase in contract liabilities	-	(356,251)	(403,213)
Decrease in trade and other payables	-	305,030	345,262
Increase/(Decrease) in net assets	363,135	(195,024)	(187,778)
Increase/(decrease) in accumulated profits	362,675	(681,556)	(665,310)
Increase in fair value reserve	460	-	-
Decrease in deficit of foreign exchange translation reserve	-	489,264	478,948
Decrease in non-controlling interests	-	(2,732)	(1,416)
Increase/(Decrease) in total equity	363,135	(195,024)	(187,778)

In addition, with effect from Q2 2018, the Group has reclassified net exchange gain/(loss), previously presented under “other operating expenses” to net finance costs as the Group is of the view that such reclassification better reflects the substance of the transactions. Accordingly, the prior period comparatives have been restated to conform to such presentation.

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.

	Fourth Quarter Ended 31 December		Full Year Ended 31 December	
	2018	2017 (Restated)	2018	2017 (Restated)
Basic Earnings per share (cents)	7.9	18.2	59.9	56.0
Diluted Earnings per share (cents)	7.9	18.0	58.4	54.7
Earnings per share is calculated based on:				
a) Profit attributable to owners of the Company (S$'000) (*)	71,477	165,414	544,426	509,275
b) Profit used for computing diluted earnings per share (S$'000)	71,477	171,919	557,330	522,179
c) Weighted average number of ordinary shares in issue:				
- basic	907,002,417	909,301,330	908,581,604	909,301,330
- diluted (**)	907,002,417	954,300,228	953,580,502	954,300,228

* *After deducting preference dividends of $6,470,000 paid in Q4 2018 (Q4 2017: $6,505,000) and in full year 2018 of $12,904,000 (FY 2017: $12,904,00).*

** *For computation of diluted earnings per share, the weighted average number of ordinary shares has been adjusted for any dilutive effect of potential ordinary shares arising from the conversion of all preference shares. For the fourth quarter ended 31.12.2018, the preference shares were antidilutive and therefore excluded from the computation of diluted 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.

	The Group		The Company	
	31.12.2018 S$	31.12.2017 (Restated) S$	31.12.2018 S$	31.12.2017 (Restated) S$
Net Asset Value per ordinary share based on the number of issued 906,901,330 ordinary shares (excluding treasury shares) as at 31 December 2018 (909,301,330 ordinary shares (excluding treasury shares) as at 31 December 2017)	11.07	10.33	7.39	7.10

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.

Full year ended 31 December 2018

For the year ended 31 December 2018 (FY 2018), the Group achieved a record revenue of $4.2 billion, an increase of 10.3% against the previous corresponding period (Restated FY 2017: $3.8 billion). Its net attributable profit after tax and non-controlling interest (PATMI) increased by 6.7% to $557.3 million (Restated FY 2017: $522.2 million).

In terms of business segments, property development continued to be the lead contributor, making up 71% of FY 2018 pre-tax profits. Its strong performance was underpinned by several local and overseas projects. In Singapore, New Futura, Gramercy Park, The Tapestry and The Criterion Executive Condominium (EC) anchored the contribution while the Group also benefitted from its overseas diversification strategy with profit recognition primarily from Hong Leong City Center in Suzhou and Park Court Aoyama The Tower in Tokyo.

The Group's rental properties segment also reported an increase in both revenue and pre-tax profit, benefitting from two recently acquired investment properties in the UK and several one-off items such as a $29 million gain from the divestment of Mercure Brisbane and Ibis Brisbane by the Group's indirect subsidiary, CDL Hospitality Trusts (CDLHT) in Q1 2018, and a $12 million gain on the sale of a vacant shophouse plot at Jalan Besar in Q3 2018. Comparatively, in FY 2017, a $30 million gain was recognised on the sale of an office building in Osaka in Q3 2017.

The hotel operations segment, largely comprising the Group's 65.2% subsidiary Millennium & Copthorne Hotels plc (M&C), maintained its topline revenue contribution on par with FY 2017 though its pre-tax profits fell 73%, impacted by substantial impairment losses made on its hotels largely in the US. In addition, the full closure of Millennium Hotel London Mayfair in July 2018 for on-going refurbishment works to reposition it as a luxury flagship hotel also impacted the cash flow and profit from this segment as the hotel has been a substantial revenue and profit contributor to M&C.

The Group's EBITDA increased 12.4% to $1.2 billion for FY 2018 (Restated FY 2017: $1.1 billion), bolstered by the strong recognition of profits from the property development segment.

Basic earnings per share stood at 59.9 cents (Restated FY 2017: 56.0 cents).

Fourth quarter ended 31 December 2018

For the fourth quarter ended 31 December 2018 (Q4 2018), the Group achieved revenue of $788.3 million (Restated Q4 2017: $1.3 billion) and PATMI of $77.9 million (Restated Q4 2017: $171.9 million).

Excluding $94.1 million impairment losses for hotels and $20.1 million allowance for foreseeable losses for the two small-scale development projects in Central London which potentially may be leased out, as well as a gain from the partial divestment of the Group's interest in two China projects in Chongqing in 2017, PATMI for Q4 2018 had in fact increased 17% compared with Q4 2017, contrary to a 54.7% decline in reported PATMI.

By comparison, the higher revenue and PATMI for Q4 2017 were boosted by the full recognition of revenue and profit from The Brownstone EC, which obtained its Temporary Occupation Permit in October 2017 and a gain from the partial divestment of the Group's interest in two Chongqing projects.

Furthermore, as mentioned above, the hotel operations segment registered a loss of $53.2 million in Q4 2018, following significant hotel impairments particularly in the US and full closure of the Mayfair hotel in July 2018.

Cash Flow and Dividends

As at 31 December 2018, the Group's balance sheet continued to remain robust with cash reserves of $2.5 billion. Net gearing ratio, excluding any revaluation surpluses from investment properties, was 31% after full settlement of its land tenders and acquisitions in Q4 2018. The Group continues to adopt the conservative accounting policy of depreciating its investment properties. If fair value surpluses of investment properties were accounted for, the net gearing ratio will be reduced to 23%. Interest cover stands at 14.9 times (Restated FY 2017: 13.5 times).

In addition to the final ordinary dividend of 8.0 cents per share, the Board is also recommending a special final ordinary dividend of 6.0 cents per share. Considering the special interim ordinary dividend of 6.0 cents per share paid in September 2018, the total dividends for FY 2018 amounts to 20.0 cents per share (FY 2017: 18.0 cents).

Property

Singapore

The Group, together with its joint venture (JV) associates, sold 1,113 residential units, including ECs, with a total sales value of $2.2 billion (FY 2017: 1,171 units with total sales value of $1.93 billion).

The Group's projects launched in 2018 showed a commendable performance.

In January 2018, the Group launched the iconic 124-unit New Futura condominium at Leonie Hill Road and to date, 115 units (about 93%) have been sold at an average selling price (ASP) of over $3,500 per square foot (psf). Around 80% of the buyers are foreigners and Singapore Permanent Residents, mainly from Asia.

In March 2018, sales commenced for the 861-unit The Tapestry condominium at Tampines Avenue 10 and to date, 580 units (about 67%) have been sold at an ASP of about $1,350 psf. Launched in March, the development is located within minutes to the established Tampines Regional Centre and the newly completed Our Tampines Hub and is well connected to two MRT lines – Tampines East West Line and new Downtown Line, as well as the Tampines bus interchange.

In September 2018, the 190-unit South Beach Residences was soft launched during the Formula 1 Singapore Grand Prix and to date, 53 units of the 70 released have been sold at an ASP of $3,450 psf, including a 6,728 sq ft super penthouse which was sold for $26 million.

In November 2018, the Group launched the 716-unit Whistler Grand condominium located at West Coast Vale. This 36-storey twin tower development offers panoramic views of the city, Pandan Reservoir and Bukit Timah Nature Reserve, and has over 60 recreational facilities spread across six clubs. It is close to the Jurong Lake District, which is earmarked as Singapore's second Central Business District (CBD), and has convenient access to four MRT stations across different MRT lines, including the upcoming Jurong Region and Cross Island Lines. The project received a good response and to date, 260 units out of the 300 units released have been sold at an ASP of $1,380 psf.

The Jovell, a 428-unit condominium launched in September in which the Group has a one third share, has sold 58 units at an ASP of between $1,250 and $1,300 psf. This site is part of the Group's legacy land bank in the Flora Drive residential enclave at Upper Changi and is near the new Tampines East MRT station. It is being developed and marketed by its consortium partner and sister company Hong Leong Holdings. The project has low land cost and there is no pressure to sell out the project within a specified time frame. As there are no new land sites around this enclave, the project will command its own captive market.

During the quarter under review, profit was booked from New Futura, Gramercy Park and The Tapestry as well as JV projects namely South Beach Residences, The Jovell and Forest Woods.

The newly refurbished 173-unit Le Grove Serviced Residences on Orange Grove Road has continued to perform above expectations. The occupancy rate has crossed 85% for the month of January 2019.

The office market in Singapore enjoyed strong growth momentum in 2018. Based on URA's data, prices for office space increased by 5.7% in 2018 compared with the decline of 2.4% in 2017. Overall rental also increased by 7.4% in 2018, surpassing the marginal 0.4% increase in 2017. This is an encouraging reversal from the decline of 8.2% seen in 2016.

The Group's office portfolio continued to enjoy a healthy committed occupancy rate of 91.4% as at 31 December 2018, again outperforming the island-wide occupancy rate of 88%.

The Group's ongoing major asset enhancement initiative (AEI) at Republic Plaza (RP) is progressing well and is on track for completion in 2H 2019. With the improved market sentiment for CBD office space, RP has achieved a committed occupancy rate of about 90%, with positive rental reversions. In view of the AEI, space optimisation as well as exciting new retail and F&B tenants coming on board, further positive rental reversions and higher income contribution can be expected from this property.

Overseas Markets

Australia

In February 2018, the Group's JV residential project, the 476-unit Ivy and Eve in Brisbane was completed, and majority of the units have been sold with settlements achieved.

The Group's collaboration with Waterbrook Lifestyle Resorts to develop two freehold luxury retirement villages are in the planning stages. Both Waterbrook Bayview in North Sydney and the Waterbrook Bowral in New South Wales are expected to complete in 2021.

Japan

Park Court Aoyama The Tower, a JV residential project in which the Group holds a 20% interest, was completed in January 2018. The freehold 160-unit luxury residential project in Tokyo is strategically located in the prestigious area of Aoyama within Minato ward. To date, 148 units have been handed over to the buyers.

The Group's prime 180,995 sq ft freehold site in the prestigious Shirokane residential enclave within central Tokyo will remain in its land bank, while the Group continues to explore various design options to maximise the development potential of the site.

UK

Despite the current uncertainty posed by Brexit, the Group believes that notwithstanding a hard or a no-deal Brexit, London, with its established infrastructure and connectivity to the world, will remain a key financial hub in Europe. The Group does not expect the impact to be prolonged as there is still pent-up investment demand from the international community. The Group remains a long-term investor in the UK.

The outlook for Central London's office market is positive with rental growth expected through 2021, bolstered by heightened demand and tightening of both existing Grade A office stock and new supply. The short-term uncertainties surrounding Brexit have presented the Group with off-market opportunities to acquire high performance assets with deep value.

In 2018, as part of the Group's focus on growing its recurring income, it acquired two prime freehold Grade A commercial buildings in the UK.

In September, Aldgate House, located right beside Aldgate Underground Station, was acquired for £183 million (approximately S$328 million) or £867 psf (approximately $1,555 psf). It has Net Lettable Area (NLA) of about 211,000 sq ft comprising Grade A office, retail and ancillary spaces over two basements, ground, mezzanine and eight upper floors. The development is within a five-minute walk from six other stations and is 88% leased, with a passing net yield of about 5%. Close to half of the office rentals in the building are significantly below the Aldgate area market rents and there is strong potential for positive rental reversions. The Group is also exploring the possibility of an AEI to add value to the property.

In October, 125 Old Broad Street, a prime freehold Grade A office tower located in the heart of the City of London and the main financial district, was acquired for £385 million (approximately $687 million) or £1,170 psf (approximately $2,088 psf). It has NLA of approximately 329,200 sq ft spread over three basement levels and 26 floors with panoramic views of the city. The asset (formerly known as the Stock Exchange Tower) is within a 10-minute walk to seven Underground Stations and a five-minute walk to Liverpool Street Station. It is currently fully tenanted with a passing net yield of about 4.7%.

Both assets possess a relatively long weighted average unexpired lease term (WAULT) that will provide insulation against short-term socio-political uncertainty. They are currently under rented and recent lease renewals have enjoyed strong positive rental reversions.

On the residential front, Teddington Riverside, the Group's 999-year leasehold development in the renowned Borough of Richmond Upon Thames, is close to parks and international schools and benefits from excellent connectivity to Central London and major airports. The 240-unit waterfront project comprises apartments that overlook the River Thames and cascading water of the Teddington Lock. Phase One – the five-storey Carlton House (57 units) and seven-storey Shepperton House (19 units), are ready for occupation and its one to three-bedroom apartments are available for sale and lease. In the UK, the on-site marketing suite and three fully-fitted show units are available for viewing. The entire project is on track for completion by Q1 2020. The Group is confident that when the Brexit issue is resolved, sales for this project will progress. Richmond upon Thames is one of London's best and greenest boroughs to live and is a much more affordable alternative than living in Central London.

In the Central London, the Group continues to market its two prime 999-year leasehold projects, Chesham Street in Belgravia (six units) and Hans Road in Knightsbridge (three units). Both are fully-fitted and available for viewing by appointment. The project on 90-100 Sydney Street in Chelsea (nine units) overlooks the scenic Chelsea Farmers Market and is on track for completion by Q1 2019.

Due to the UK's introduction of an additional buyer's stamp duty and the political uncertainty surrounding Brexit, homebuyers are being cautious and prefer to rent in the short term. The Group is thus exploring the option of renting out some of its completed residential projects.

The Group's other UK developments are currently going through planning and development stages.

China

Against the backdrop of China's challenging economy and its ongoing trade tensions, the Group's wholly-owned subsidiary CDL China Limited (CDL China), together with its JV associates, sold 259 residential units and 18 villas in China in 2018, achieving a total sales value of RMB 1.32 billion (approximately $269 million).

Hong Leong City Centre (HLCC) is CDL China's first integrated development located in Suzhou Industrial Park (SIP). Comprising a total of 1,804 residential units, 1,565 (about 87%) have been sold to date, achieving total sales value of RMB 3.74 billion (about $762 million). Phase 1, comprising Tower 1 (462 units) and Tower 3 (912 units), was completed in December 2016 and is now 93% sold. Phase 2, comprising Tower 2 (430 units) was completed in May 2018 and is now 66% sold. HLCC's 30,000 sqm premium Grade A office tower has been completed and will be fitted out before launching for lease. The five-star M Social Hotel will be operated by M&C and is slated to open in Q1 2020. The HLCC mall, which opened in June 2018, is currently 85% occupied and monthly footfall continues to increase as more events and activities are held to promote the mall.

Hongqiao Royal Lake, in the prime residential enclave of Qingpu District, Shanghai, has to date sold 52 out of the 85 villas with a sales value of RMB 1.11 billion (about $226 million). As villa development is no longer permitted in China, the Group is in no hurry to sell out the project. Given the scarcity of villas in the future, it may retain some of the villas for long-term investment.

In Chongqing, CDL China has two JV residential projects. Emerald, a 684-unit luxury development in Chongqing's downtown, launched Tower 3 (191 units) for sale in December 2018. To date, 85 units have been sold with a sales value of RMB 301 million (about $61 million). This project is expected to be completed by end 2020. The completed Eling Palace, comprising 126 luxurious villa-style apartments, was relaunched in May 2018. To date, 49 units have been sold with a sales value of RMB 270 million (about $55 million).

Hong Leong Plaza Hongqiao, a five-tower office project in Shanghai's Hongqiao CBD, will begin operations by Q2 2019. Potential tenants in the pipeline includes serviced apartment operators and medical care service providers for the five towers.The Group remains positive on the development potential of Hongqiao CBD into an international business, transportation and exhibition hub. The project is also next to the Shanghai Hongqiao International Medical Center and accessible to many business parks and international schools.

Distrii, one of the leading co-working companies in China that the Group has an equity stake in, will be the master tenant of the Group's newly acquired office block within Yaojiang International complex in Shanghai's prime North Bund Business District. The AEI for the interior of the office block is completed and operational since January 2019. The facade works and logo installation is expected to complete by Q1 2019.

As a cornerstone investor in E-House, a leading data-based real estate transaction service provider in China, the Group is in active discussion to market its Singapore, UK and other overseas properties through E-House's platform. The first collaboration is expected to commence by 2019.

Fund Management

The Group plans to develop its fund management business via organic growth coupled with the acquisition of assets and platforms to achieve assets under management (AUM) of US$5 billion by 2023.

It will continue to use its strong balance sheet to strategically acquire investment properties in key markets (Singapore, UK, China, Australia and Japan) with caution and discipline, and grow its recurring income base.

The UK's fundamental attraction for international investors remains intact and it is a major target for funds looking at their first wave of international acquisitions. This bodes well for the Group's recently acquired UK assets which could possibly be transferred to a private fund as seed assets or a REIT vehicle.

Leveraging its expertise and branding, the Group secured a mandate with an Australian trustee to jointly manage an office asset in Sydney, Australia. Located at the fringe of Sydney's CBD, the A$300 million (about $290 million) office building is 100% leased to a single tenant. The Group is exploring avenues with various stakeholders to maximise the potential of this site.

As announced, the Group is working with its partners and investors to wind down the three existing Profit Participation Securities (PPS) initiatives as each of them has a short five-year fund life.

For PPS 1, the Group is working with its partners on a mutually favourable way to unwind the structure before its expiry in December 2019. In the meantime, the 240-room W Singapore - Sentosa Cove hotel and the waterfront F&B and retail property, Quayside Isle, are operating within expectations and majority of the 228 apartments at The Residences at W Singapore have been leased.

For PPS 2, in January 2019, the Group, together with Alpha Investment Partners (Alpha), divested Manulife Centre for $555.5 million or $2,301 psf to ARA Asset Management and Chelsfield Asia. The Group also acquired the remaining 60% stake in Central Mall Office Tower from Alpha in December 2018, as the site has good redevelopment potential. With the improving office market, plans are underway to divest Tampines Grande by Q3 2019 before the fund expires in December 2020.

For PPS 3, 67% of the 156 apartments at Nouvel 18 in District 10 is currently leased. The fund expires in December 2021 and there is ample time to explore various options, including the possibility of launching the project for sale if market conditions are favourable.

Hotel

M&C posted a PATMI of £43 million for FY 2018 (FY 2017: £124 million) and a PATMI loss of £5 million for Q4 2018 (Q4 2017: £32 million profit). The performance was impacted mainly by impairment losses (net of revaluation gains), higher financing costs as well as the full closure of the Mayfair hotel for refurbishment. In 2018, a total of £36 million (FY 2017: £29 million) of net revaluation and impairment losses were charged to the income statement. Notably, the revaluation gains relate to investment properties as M&C holds them at fair value. However, the Group adopts a conservative approach by accounting for investment properties at cost less accumulated depreciation and accumulated impairment losses.

In constant currency terms, hotel revenue increased by 0.6% to £867 million for FY 2018. Higher hotel contributions from Millennium Hilton New York One UN Plaza (re-branded in August 2017) and M Social Auckland (opened in October 2017) were offset by lower revenue at the Mayfair hotel which was fully closed in July 2018. Reported hotel revenue for the same period fell by £13 million or 1.5%, impacted by the stronger pound against M&C's main trading currencies.

For FY 2018, in constant currency, M&C achieved an increase in property revenue by 10.2% to £65 million (FY 2017: £59 million) due mainly to higher sales of residential sections in New Zealand of £3 million and the sale of two units of apartments in Australia of £2 million.

In reported currency terms, total revenue for FY 2018 fell by 1.1% to £997 million (FY 2017: £1,008 million), reflecting the impact of the stronger pound. However, in constant currency, total revenue increased by £10 million or 1.0% for the period.

Global revenue per available room (RevPAR) in constant currency increased by 0.7% to £81.57 for FY 2018 (FY 2017: £80.97). On a like-for-like basis (excluding the impact of acquisitions, closures and refurbishments), RevPAR increased by 2.4% for FY 2018.

In constant currency terms, RevPAR for M&C's London hotels for FY 2018 was down 7.4% compared to FY 2017, mainly due to the closure of the Mayfair hotel. Other regions, such as US, Asia and Australasia registered RevPAR growth for FY 2018: US RevPAR was up 2.1% to £94.52 (FY 2017: £92.61), Asia RevPAR was up 1.7% to £72.29 (FY 2017: £71.09) driven by increases in both average room rates and occupancy, while Australasia was up 6.4% with the inclusion of M Social Auckland and Millennium New Plymouth and driven by growth in international visitor arrivals.

M&C continued to make progress with its AEIs in 2018, including the Mayfair hotel in London, the Orchard Hotel in Singapore and smaller scale refurbishment work in other properties to improve its product offering and maintain competitiveness.

Expected to complete in Q2 2019, the Mayfair is being re-positioned as M&C's luxury flagship property and will be renamed "The Biltmore, Mayfair – LXR Hotels & Resorts" operated under Hilton's new brand. The 5-star deluxe hotel will comprise 257 guest rooms, 51 designer's suites and will have a large ballroom with capacity of up to 700 guests. Current work also includes the provision of an all-year round alfresco terrace, a cocktail bar and a large gymtech fitness suite.

In Singapore, ongoing refurbishment works for Orchard Hotel are expected to complete by Q2 2019. As the hotel remains operational during the refurbishment period with phased room closures, revenue impact is not expected to be material.

M&C continued to expand its asset portfolio in 2018. In February 2018, it acquired The Waterfront Hotel in New Plymouth, New Zealand, for NZ$11 million (£6 million). The iconic 42-room hotel was rebranded as Millennium Hotel New Plymouth Waterfront in Q2 2018. In November 2018, CDLHT, M&C's REIT associate, acquired a 95% effective interest in the 86-room 4-star Hotel Cerretani Florence, MGallery by Sofitel in Florence, Italy, for €33 million (£29 million). Earlier in the year, in January 2018, CDLHT completed the divestment of two hotels in Australia, the Mercure Brisbane and Ibis Brisbane for A$77 million (£45 million) to an independent third party.

In 2018, M&C continued to expand its global footprint, with the opening of five new hotels in the Middle East. As at 31 December 2018, M&C's global portfolio comprises 139 hotels with over 40,000 rooms. It has a global pipeline of 26 hotels with around 10,800 rooms.

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

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of results for the third quarter and nine months ended 30 September 2018.

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.

Property

Singapore

Singapore's economy grew by 3.2% in 2018, slowing from 2017's growth of 3.9%. The 2019 growth forecast is maintained at 1.5% to 3.5%, with growth expected to come in slightly below the mid-point of the forecast range. The Government warned that uncertainties and downside risks in the global economy have increased. These include the risks of further escalation of trade conflicts, sharper-than-expected slowdown of the Chinese economy and a "no-deal" Brexit.

Residential property buyers remained cautious due to the drastic cooling measures implemented in July 2018. For the whole of 2018, developers sold 8,795 private residential units (excluding ECs), compared with 10,566 units in 2017. Although lower than 2017, this surpassed the average of 8,659 units sold in the past three years from 2015 till 2017. While sizeable supply is expected to come onstream in 2019 due to the heightened collective sales fever in 2017 and 2018, prime non-landed residential prices are expected to remain stable with developers adopting creative unit mixes and pricing strategies to suit homebuyers' expectations.

While the decline in sales volume was likely influenced by the property cooling measures implemented in July 2018, on the surface, sentiments have since stabilised. This trend is mirrored in the recent Government Land Sales (GLS) where all three bids for Club Street, Kampong Java and Tampines Ave 10 EC received a healthy number of bidders, with the tender for Club Street hotel site setting a record price for a GLS tender for hotel land.

Future land supply is also being managed carefully. Notably, the released list of 1H 2019 GLS sites consists of only five confirmed list sites and nine reserve list sites. The supply of new homes entering Singapore's development pipeline reflects a 20% reduction from the 2H 2018 list – the lowest level in 12 years. This is in anticipation of the oncoming supply expected from collective land sales sites with planning approval and the moderation of demand.

While competition in the private residential market is expected to intensify, the World Bank has ranked Singapore as the world's second easiest place to do business in 2018. Similarly, the World Economic Forum ranked Singapore as the third most competitive economy in the world and the first in Asia for 2017-2018. Singapore continues to remain attractive for investments and talent.

Given the above market sentiments and despite the short-term headwinds, the medium to long-term prospects for Singapore are favourable and should bode well for the residential market.

The Group will continue to monitor the market closely to capitalise on available opportunities in its land replenishment exercise while maintaining strong discipline.

In view of the relatively stable market, the Group is planning to launch three projects in 1H 2019.

Boulevard 88
The exclusive 154-unit freehold Boulevard 88, along Orchard Boulevard in prime District 10, is above the luxurious 204-room The Singapore EDITION Hotel – a unique lifestyle hotel in partnership with Marriott International. It is a few minutes' walk to the Orchard Road shopping belt and the upcoming Orchard Boulevard MRT station. Boulevard 88 offers panoramic views of Orchard Road and the Bukit Timah lush greenery. It features a generous Sky Club, Sky Gym, an infinity Sky Pool and is complemented with a suite of signature residential services.

Amber Park
The iconic, freehold, 592-unit Amber Park development, is in one of East Coast's most desirable addresses. Surrounded by an array of famed restaurants and cafes, it is only a five-minutes' walk from the upcoming Tanjong Katong MRT station. Amber Park features a unique sky jogging track that overlooks the vast East Coast Park with mesmerising sea views.

Haus on Handy
The 188-unit Haus on Handy is a modern condominium in prime District 9, within a three-minute walk to Plaza Singapura shopping mall and Dhoby Ghaut MRT station – Singapore's only three-line interchange station. It is also close to prestigious schools such as St Margaret's Primary School, Anglo-Chinese School (Junior), Singapore Management University, School of the Arts, Chatsworth International School and ISS International School. A rare three-storey conservation bungalow from 1892 (formerly called the Tower House) will be converted into a luxurious clubhouse.

Two other projects are slated for launch in 2H 2019.

Sumang Walk EC project - Singapore's only EC launch for 2019
Sumang Walk is an 820-unit luxurious waterfront EC which is within a 10-minute stroll to Punggol MRT station and Waterway Point Shopping Mall. It is close to reputable schools such as Mee Toh School, Nan Chiau Primary School and the upcoming campus of the Singapore Institute of Technology. It is near the exciting Punggol Digital District, poised to become Singapore's mini Silicon Valley. The project features an elevated landscaped deck that is surrounded by sprawling lush gardens, tiering towards the beautiful waterway at Punggol, and will feature an elevated clubhouse and gym above the pools with full river view.

Sengkang Central project
The 680-unit project at Sengkang Central was won through a two-envelope URA tender. This project is a JV with CapitaLand and the Group is honoured to partner with such a distinguished developer. This project will be a distinctive mixed-use development that will be seamlessly integrated with Buangkok MRT station and a new bus interchange. The residential towers are conveniently located above a three-storey mall comprising shops, supermarket, hawker centre, as well as a community club with a child care centre. The residential towers will be curated with stunning landscape of greenery and water bodies, featuring comprehensive facilities for all generations.

The Group is confident that these projects will generate strong interest due to their unique selling propositions and good locational attributes.

The residential property cooling measures appear to have shifted investors' interest towards commercial investments. The improving fundamentals of the office market have reinvigorated interest in commercial real estate. Strong rental growth, reduced risks related to the financial services sector due to tenant diversification and pro-business sentiments are among the reasons. This healthy trend in the office sector is likely to continue as evidenced by the healthy investment sales volume in recent months with foreign investors snapping up several developments in the CBD. The market is still very active with several major transactions going on. This bodes well for the planned divestment of 7 & 9 Tampines Grande under PPS 2.

Hotel

The hospitality industry faced a range of geopolitical and global economic headwinds in 2018, many of which look set to continue in the current year, including US/China trade relations, Brexit and increasing minimum wage levels in many jurisdictions. Operationally, challenges include the shortage of talent – from rank and file to senior management, new hotel supply globally and the growth of Airbnb and serviced apartments.

M&C's priority is to evaluate and develop new and innovative strategic plans to meet the fast-changing operating environment. To progress, it needs to evolve and embrace the industry changes, to stay relevant and profitable in the immediate and medium term. Restoring profitability in its New York hotels remains at the top of its objectives.

Meanwhile, M&C will continue to invest in and reposition its hotels. The re-opening of the Mayfair property – rebranded as The Biltmore, Mayfair – in Q2 2019, will mark M&C's first opening under Hilton's new LXR Hotels and Resorts collection in Europe, and will also mark its debut in the London five-star deluxe market. It aims to fast track its lost earnings to profitable growth at this hotel after it re-opens.

2019 will be another challenging year for M&C with significant capital projects underway and several large hotels earmarked for major renovations. These investments will be carefully managed and phased to deliver the right returns to shareholders and underline M&C's intention to maintain strict control of costs throughout the business.

On the management front, Mr Tan Kian Seng was appointed M&C's interim CEO on 28 September 2018, when the former CEO stepped down. The search for a permanent M&C CEO is underway and M&C remains open to either hiring an external candidate or promoting talent from within.

Group Prospects

2018 was a very challenging year on several fronts. Global financial markets were jittery, rattled by policy risks, economic headwinds and geopolitical tensions that heightened the level of uncertainty, resulting in increased volatility. Domestically, the unexpected residential property cooling measures in July further dampened market sentiments, causing investors to be even more cautious.

The Group is confident that when the global issues are stabilised, Singapore is well-poised to recover given its strong fundamentals. The residential property market sentiments should thereby improve with pent-up demand.

The Group has a geographically-diversified and income-stable portfolio primarily comprising residences, offices, hotels, serviced apartments, integrated developments and shopping malls, which can weather cyclical impacts and market shifts. When one segment is impacted, another class of asset can help cushion and often make up the difference. While the Group will continue to strengthen its foothold in Singapore, it will also look abroad to diversify for growth and to manage its risk.

In this rapidly expanding global economic system, the Group is cognisant of the complexities of globalisation, rising expectations and an evolving business landscape. Notwithstanding these macroeconomic challenges, the Group will remain focused on executing on its Growth, Enhancement and Transformation (GET) strategy. It will actively grow its existing businesses of property development and recurring income streams; enhance, reposition or redevelop its properties to drive greater value while continually driving higher operational efficiency; and transform its business through game-changing investments, new fund management platforms, constant innovation and venture capital investments in promising start-ups and technologies. The Group is confident of navigating through these cyclical headwinds with nimbleness and pragmatism.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

The Company had paid the following tax-exempt (one-tier) special interim ordinary dividend to ordinary shareholders and non-cumulative preference dividends to holders of City Developments Limited Non-redeemable Convertible Non-cumulative Preference Shares ("Preference Shares").

Name of Dividend	Tax exempt (One-tier) Special Interim Ordinary Dividend	Tax exempt (One-tier) Preference Dividend	
Date of Payment	12 September 2018	2 July 2018	31 December 2018
Dividend Type	Cash	Cash	Cash
Dividend Amount (in cents)	6.0 cents per Ordinary Share	1.94 cents per Preference Share^	1.96 cents per Preference Share^
Dividend rate (in %)	N.A.	3.9% per annum on the issue price of each Preference Share	3.9% per annum on the issue price of each Preference Share
Dividend Period	N.A.	From 31 December 2017 to 30 June 2018 (both dates inclusive)	From 1 July 2018 to 30 December 2018 (both dates inclusive)
Issue Price	N.A.	$1.00 per Preference Share	$1.00 per Preference Share

^ *Preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum of the issue price of $1.00 for each Preference Share on the basis of the actual number of days comprised in the dividend period divided by 365 days.*

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 26 April 2019, the following Ordinary dividend has been proposed:

Name of Dividend	Proposed Tax-exempt (One-tier) Final Ordinary Dividend	Proposed Tax-exempt (One-tier) Special Final Ordinary Dividend
Dividend Type	Cash	Cash
Dividend Amount (in cents)	8.0 cents per Ordinary Share	6.0 cents per Ordinary Share

(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	Tax exempt (One-tier) Preference Dividend	
Date of payment	30 June 2017	2 January 2018
Dividend type	Cash	Cash
Dividend amount (in cents)	1.93 cents per Preference Share^^	1.97 cents per Preference Share^^
Dividend rate (in %)	3.9% per annum on the issue price of each Preference Share	3.9% per annum on the issue price of each Preference Share
Dividend period	From 31 December 2016 to 29 June 2017 (both dates inclusive)	From 30 June 2017 to 30 December 2017 (both dates inclusive)
Issue price	$1.00 per Preference Share	$1.00 per Preference Share

Name of Dividend	Tax-exempt (One-tier) Special Interim Ordinary Dividend	Tax-exempt (One-tier) Final Ordinary Dividend	Tax-exempt (One-tier) Special Final Ordinary Dividend
Date of payment	13 September 2017	23 May 2018	23 May 2018
Dividend Type	Cash	Cash	Cash
Dividend Amount (in cents)	4.0 cents per Ordinary Share	8.0 cents per Ordinary Share	6.0 cents per Ordinary Share

^^ *Preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum of the issue price of $1.00 for each Preference Share on the basis of the actual number of days comprised in the dividend period divided by 365 days.*

(c) Date payable

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 26 April 2019, the proposed final and special final Ordinary dividends for financial year ended 31 December 2018 will be payable on 23 May 2019.

(d) Books Closure Date

5pm on 2 May 2019.

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

Not applicable.

13. Interested Person Transactions

Interested Persons	Aggregate value of all interested person transactions conducted in FY 2018 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than $100,000)	$'000
Hong Leong Investment Holdings Pte. Ltd. group of companies	Property-related (a) Provision to interested person of: (i) Project management services; (ii) Property management and maintenance and customer services; (iii) Marketing services; and (iv) Security services. (b) Lease of premises to interested persons.	33,903
	Management and Support Services Provision to interested persons of accounting and financial services	1,514
	Total:	35,417
Directors and their immediate family members		Nil

14. Segment Reporting

By Business Segments

	The Group			
	Fourth Quarter Ended 31 December		Full Year Ended 31 December	
	2018	2017 (Restated)	2018	2017 (Restated)
	S$'000	S$'000	S$'000	S$'000
Revenue				
Property Development	196,915	759,436	2,045,309	1,652,690
Hotel Operations*	452,864	450,220	1,679,418	1,694,232
Rental Properties	102,835	86,113	358,234	346,898
Others	35,700	31,990	139,602	135,375
	788,314	**1,327,759**	**4,222,563**	**3,829,195**
Profit before tax**				
Property Development	103,103	176,768	623,358	434,575
Hotel Operations	(53,154)	1,423	39,977	149,408
Rental Properties	57,968	39,732	189,002	160,014
Others	2,678	5,143	23,201	19,282
	110,595	**223,066**	**875,538**	**763,279**

* *Revenue from hotel operations includes room revenue of $1,136.9 million (FY 2017: $1,148.5 million) for FY 2018 from hotels that are owned by the Group.*

** *Includes share of after-tax profit of associates and joint ventures.*

Segmental results for full year ended 31 December

	Property Development S$'000	Hotel Operations S$'000	Rental Properties S$'000	Others S$'000	Total S$'000
2018					
External revenue	**2,045,309**	**1,679,418**	**358,234**	**139,602**	**4,222,563**
Results					
Profit from operations	619,829	73,870	197,928	12,948	904,575
Share of after-tax profit of associates and joint ventures	37,405	1,227	11,048	15,223	64,903
Profit before tax and net finance costs	657,234	75,097	208,976	28,171	969,478
Finance income	28,217	15,422	14,392	4,794	62,825
Finance costs	(62,093)	(50,542)	(34,366)	(9,764)	(156,765)
Net finance costs	(33,876)	(35,120)	(19,974)	(4,970)	(93,940)
Reportable segment profit before tax	**623,358**	**39,977**	**189,002**	**23,201**	**875,538**
2017 (Restated)					
External revenue	**1,652,690**	**1,694,232**	**346,898**	**135,375**	**3,829,195**
Results					
Profit from operations	423,662	172,640	183,930	16,891	797,123
Share of after-tax profit/(loss) of associates and joint ventures	36,286	(4,824)	5,164	7,830	44,456
Profit before tax and net finance costs	459,948	167,816	189,094	24,721	841,579
Finance income	38,461	6,512	3,143	4,583	52,699
Finance costs	(63,834)	(24,920)	(32,223)	(10,022)	(130,999)
Net finance costs	(25,373)	(18,408)	(29,080)	(5,439)	(78,300)
Reportable segment profit before tax	**434,575**	**149,408**	**160,014**	**19,282**	**763,279**

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.

Property Development

Revenue decreased by $562.5 million to $196.9 million (Q4 2017: $759.4 million) for Q4 2018 but increased by $392.6 million to $2,045.3 million (FY 2017: $1,652.7 million) for FY 2018.

Pre-tax profits decreased by $73.7 million to $103.1 million (Restated Q4 2017: $176.8 million) for Q4 2018 but increased by $188.8 million to $623.4 million (Restated FY 2017: $434.6 million) for FY 2018.

Projects that contributed to both revenue and profit in FY 2018 include Gramercy Park, New Futura, The Brownstone EC, The Criterion EC, The Tapestry, Park Court Aoyama The Tower, Coco Palms, Hongqiao Royal Lake and Phase 2 of HLCC. In accordance with the Group's policy of equity accounting for the results of its joint ventures, whilst revenue from joint venture developments such as Forest Woods and South Beach Residences had not been consolidated into the Group's total revenue, the Group's share of profits arising from joint venture developments had been included in pre-tax profits.

The significant decline in revenue for Q4 2018 was due to timing of booking of revenue from EC project. Included in Q4 17 was the maiden contribution from the Brownstone EC as it obtained TOP in that quarter as well as contribution from Gramercy Park. In Q4 2018, revenue was recognised primarily from New Futura, The Tapestry and Park Court Aoyama The Tower.

For FY 2018, revenue was powered by strong contribution from New Futura (sale launch in Q1 2018), The Criterion EC, Gramercy Park, The Tapestry, coupled with contribution from Phase 2 of HLCC and Park Court Aoyama The Tower following their completion in 2018 in which sold units were handed over to buyers progressively. In comparison, FY 2017 revenue was generated from Gramercy Park, The Venue Residences and Shoppes, HLCC, Coco Palms and The Brownstone EC.

The decrease in pre-tax profits for Q4 2018, in tandem with the lower revenue achieved, was also attributable to allowance for foreseeable losses made on two residential projects in Central London, partially mitigated by maiden contribution from South Beach Residences and higher share of contribution from Forest Woods (both are joint venture projects). Included in Q4 2017 pre-tax profit was gain of $52 million recorded from the partial divestment of the Group's equity stake in two China entities holding residential projects and net write-back of foreseeable losses for certain residential projects.

The increase in pre-tax profits for FY 2018 was in-line with the increase in revenue, coupled with the higher share of contribution from Forest Woods and South Beach Residences. Included in FY2018 was the aforesaid foreseeable losses made in 2018 vis-à-vis a net write-back of foreseeable losses and a divestment gain recorded in 2017.

Hotel Operations

Revenue for this segment remained flat at $452.9 million (Q4 2017: $450.2 million) for Q4 2018 but decreased marginally by $14.8 million to $1,679.4 million (FY 2017: $1,694.2 million) for FY 2018.

This segment reported a pre-tax loss of $53.2 million (Restated Q4 2017: pre-tax profit of $1.4 million) for Q4 2018 and its pre-tax profit for FY 2018 decreased by $109.4 million to $40.0 million (Restated FY 2017: $149.4 million).

Despite ongoing hotel refurbishment works, the Group's hotel revenue contribution was relatively stable for Q4 2018 and FY 2018. The Group recorded full year contribution from Millennium Hilton New York One UN Plaza (rebranded in August 2017) and M Social Auckland (re-opened in October 2017) in 2018, together with contributions from Millennium New Plymouth New Zealand (acquired in February 2018). These higher hotel revenues were however nullified by the full closure of Millennium Hotel London Mayfair for refurbishment in July 2018 and Dehevanafushi Maldives Luxury Resort, Maldives, in June 2018 (for rebranding to a "Raffles" resort) as well as lower contribution from Millennium Hilton Bangkok (another hotel undergoing phased refurbishment).

Pre-tax loss of $53.2 million in Q4 2018 and significant decline in pre-tax profit of FY 2018 were attributable to a myriad of factors including higher impairment losses of $94.1 million (FY 2017: $49.2 million) made in Q4 2018 largely on hotels primarily located in United States, poorer UK hotels performance as impacted by Brexit concerns which led to reduction in number of corporate guests from Europe and slower demand in meetings and events. Furthermore, increased payroll related costs both at the hotels and corporate offices, particularly the minimum wage increase that came in force in 2018 for its UK hotels, continuation of incurring certain fixed costs such as payroll and property related expenditure for Millennium Hotel London Mayfair despite its full closure, also contributed to the decline. In addition, New York hotels remained loss-making due to its inflexible operating cost structure arising mainly from trade union staff employment. For FY 2017, there was a writeback of impairment loss of $22.3 million on loans granted to a joint venture and an impairment of goodwill of $6.8 million arising from the acquisition of The Lowry Hotel.

Rental Properties

Revenue for this segment increased by $16.7 million to $102.8 million (Q4 2017: $86.1 million) for Q4 2018 and $11.3 million to $358.2 million (FY 2017: $346.9 million) for FY 2018.

Pre-tax profits increased by $18.3 million to $58.0 million (Q4 2017: $39.7 million) for Q4 2018 and $29.0 million to $189.0 million (Restated FY 2017: $160.0 million) for FY 2018.

The increases in revenue for both Q4 2018 and FY 2018 were largely due to the contribution from the 2 newly acquired London office buildings, namely Aldgate House and 125 Old Broad Street, contribution from Le Grove Serviced Apartments (re-opened in July 2018 following a major revamp) and HLCC's retail mall (opened in June 2018). There was an absence of rental income from an office building in Osaka for FY 2018 as it was disposed of in Q3 2017.

In-line with the increase in revenue, the higher pre-tax profits achieved for Q4 2018 and FY 2018 were also attributable to higher contribution from FSGL and release of provision for bond interest support for PPS 2 platform no longer required following the redemption of the related bonds using proceeds from divestment of two office buildings held under this platform. Included in Q4 2017 was a receipt of stamp duty refund previously paid under PPS 2 platform. Further, in FY 2018, the Group recognised a few divestment gains including $12 million gain from disposal of a vacant shophouse plot at Jalan Besar in Q3 2018, $29 million gain from divestment of Mercure Brisbane and Ibis Brisbane in Q1 2018 vis-à-vis divestment gain of $30 million recognised from disposal of an office building in Osaka in Q3 2017.

Others

Revenue, comprising mainly income from building maintenance contracts, project management, club operations, laundry services and dividend income, increased by $3.7 million to $35.7 million (Restated Q4 2017: $32.0 million) for Q4 2018 and $4.2 million to $139.6 million (Restated FY 2017: $135.4 million) for FY 2018. The increases for Q4 2018 and FY 2018 were due to higher project management fees earned.

Pre-tax profits decreased by $2.4 million to $2.7 million (Restated Q4 2017: $5.1 million) for Q4 2018 but increased by $3.9 million to $23.2 million (Restated FY 2017: $19.3 million) for FY 2018. The decrease for Q4 2018 was mainly due to lower contribution from FSGL's property financing business in China, partially offset by higher interest income derived from loans advanced to its associates and joint ventures in Europe region.

In tandem with increased revenue, higher pre-tax profits for FY 2018 was also attributable to improved contribution from FSGL's property financing business backed by increased interest income with higher loans granted to its associates and joint ventures in Europe region and full year interest earned from loan granted to an associate in China in late 2017. On the other hand, the Group recognised fair value loss on re-measurement of certain unquoted debt instruments, quoted securities and funds investment.

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

Total Annual Net Dividend (*Refer to Para 18 of Appendix 7.2 for the required details*)

	Full Year 2018 S$'000	Full Year 2017 S$'000
Ordinary	72,552	72,744
Special	108,942	90,930
Preference	12,904	12,904
Total	**194,398**	**176,578**

The final tax-exempt (one-tier) ordinary dividend and special final tax-exempt (one-tier) ordinary dividend for the year ended 31 December 2018 of 8.0 cents and 6.0 cents respectively per ordinary share are subject to the approval of ordinary shareholders at the forthcoming Annual General Meeting and the dividend amounts are based on the number of issued ordinary shares as at 31 December 2018.

17. A breakdown of sales and operating profit after tax for first half year and second half year.

	2018 S$'000	2017 (Restated) S$'000	Incr/(Decr) %
a) **Revenue**			
- First half	2,417,370	1,637,625	47.6
- Second half	1,805,193	2,191,570	(17.6)
	4,222,563	3,829,195	10.3
b) **Operating profit after tax before deducting non-controlling interests**			
- First half	368,910	267,573	37.9
- Second half	291,868	389,736	(25.1)
	660,778	657,309	0.5

18. Confirmation pursuant to Rule 720(1) of the Listing Manual

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

19. Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) of the Listing Rules.

City Developments Limited ("CDL") and the following principal subsidiaries:

- M&C REIT Management Limited ("M&CREIT"), manager of CDL Hospitality Real Estate Investment Trust ("H-REIT")
- M&C Business Trust Management Limited ("M&CBTM"), trustee-manager of CDL Hospitality Business Trust ("HBT")
- Millennium & Copthorne International Limited ("MCIL")
- CDL China Limited ("CDL China")

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Kwek Leng Beng	78	Cousin of Mr Kwek Leng Peck, a Director of CDL. Father of Mr Sherman Kwek Eik Tse, the Group Chief Executive Officer of CDL.	CDL Executive Chairman of CDL since 1 January 1995, having overall executive responsibility to provide leadership and vision in the Board of Directors' review and development of the business direction and strategies for the sustainable growth of the CDL group of companies.	No change
Mr Sherman Kwek Eik Tse	42	Son of Mr Kwek Leng Beng, the Executive Chairman of CDL. Nephew of Mr Kwek Leng Peck, a Director of CDL.	CDL Appointed Chief Executive Officer of the Group in 2018. As Group Chief Executive Officer, Mr Sherman Kwek is responsible for setting and implementing the business direction and strategies for the Group as endorsed by the Board, providing leadership to drive the pursuit of the Group's strategic objectives, and having overall management oversight of the Group's performance. CDL China Appointed Executive Chairman of CDL China in 2016, with overall executive responsibility for CDL China's investments and operations.	Mr Kwek took over the full responsibility of Chief Executive Officer of the Group with effect from 1 January 2018. Mr Kwek had previously held the position of Deputy Chief Executive Officer until 11 August 2017 when he assumed the position of Chief Executive Officer-Designate.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Kwek Eik Sheng	37	Nephew of Mr Kwek Leng Beng, the Executive Chairman of CDL, and Mr Kwek Leng Peck, a Director of CDL. Cousin of Mr Sherman Kwek Eik Tse, the Group Chief Executive Officer of CDL.	CDL Appointed Chief Strategy Officer of CDL in 2014. In his current position as Group Chief Strategy Officer, Mr Kwek Eik Sheng supports the Group Chief Executive Officer of CDL in investment analysis and formulation of business strategies to explore new sectors for growth and to drive increased corporate efficiency and innovation.	No change
Mr Vincent Yeo Wee Eng	50	Nephew of Mr Kwek Leng Beng, the Executive Chairman of CDL, and Mr Kwek Leng Peck, a Director of CDL. Cousin of Mr Sherman Kwek Eik Tse, the Group Chief Executive Officer of CDL.	M&CREIT/M&CBTM Director and Chief Executive Officer of M&CREIT (as manager of H-REIT) and M&CBTM (as trustee-manager of HBT) with effect from 17 May 2006 and 19 July 2006 respectively. Responsible for working within the M&CREIT and M&CBTM Boards and as CEO of M&CREIT and M&CBTM to develop and implement the overall business, investment and operational strategies for H-REIT and HBT.	No change
Mr Chia Fook Fie	70	Brother-in-law of Mr Kwek Leng Peck, a Director of CDL.	MCIL Director of Procurement, MCIL, overseeing the operations in the central procurement office since February 2002.	N.A.

BY ORDER OF THE BOARD

Shufen Loh @ Catherine Shufen Loh
Company Secretary
21 February 2019