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STARHUB LTD

Announcement of Unaudited Results for the Full Year ended 31 December 2018

StarHub is pleased to announce the unaudited results for the full year ended 31 December 2018. The results and financial position are presented in accordance with the new and revised Singapore Financial Reporting Standards (International), ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") which became effective from 1 January 2018.

Results for the Fourth Quarter and Full Year ended 31 December 2018

1. GROUP INCOME AND COMPREHENSIVE INCOME STATEMENTS

1.1 GROUP INCOME STATEMENT

	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017	Incr / (Decr)		2018	2017	Incr / (Decr)	
	S\$m	(Restated ⁽¹⁾) S\$m	S\$m	%	S\$m	(Restated ⁽¹⁾) S\$m	S\$m	%
Total revenue	619.5	686.9	(67.4)	(9.8)	2,362.0	2,410.7	(48.7)	(2.0)
Operating expenses	(590.1)	(616.2)	(26.1)	(4.2)	(2,089.7)	(2,052.7)	37.0	1.8
Other income	0.5	0.7	(0.2)	(27.6)	1.2	4.4	(3.3)	(73.7)
Profit from operations	29.9	71.4	(41.5)	(58.1)	273.4	362.4	(89.0)	(24.6)
Finance income	0.5	1.1	(0.6)	(52.0)	3.2	3.7	(0.6)	(14.8)
Finance expense ⁽²⁾	(8.2)	(7.3)	0.8	11.5	(30.3)	(29.9)	0.3	1.2
	22.3	65.3	(43.0)	(65.8)	246.3	336.3	(89.9)	(26.7)
Non-operating (expense) / income ⁽³⁾	-	-	-	-	-	(0.7)	0.7	100.0
Share of loss of associate (net of tax)	(0.2)	(0.3)	(0.1)	(25.0)	(1.0)	(2.2)	(1.2)	(55.2)
Profit before taxation	22.1	65.0	(42.9)	(66.0)	245.3	333.4	(88.1)	(26.4)
Taxation	(6.6)	(12.8)	(6.2)	(48.3)	(44.9)	(59.8)	(14.9)	(25.0)
Profit for the period	15.4	52.1	(36.7)	(70.4)	200.5	273.6	(73.1)	(26.7)
Attributable to:								
Equity holders of the Company	19.8	51.8	(32.0)	(61.8)	201.5	273.0	(71.4)	(26.2)
Non-controlling interests	(4.4)	0.3	(4.7)	nm	(1.1)	0.6	(1.7)	nm
	15.4	52.1	(36.7)	(70.4)	200.5	273.6	(73.1)	(26.7)
EBITDA	110.8	142.4	(31.6)	(22.2)	567.1	642.7	(75.6)	(11.8)
Service EBITDA ⁽⁴⁾	105.6	122.3	(16.7)	(13.6)	520.8	586.1	(65.3)	(11.1)
Service EBITDA as % of service revenue	23.1%	24.9%	-1.8% pts		28.4%	31.2%	-2.8% pts	
Free Cash Flow ⁽⁵⁾	(14.5)	(31.7)	(17.3)	(54.4)	173.8	221.3	(47.5)	(21.4)
<i>Profit from operations is arrived after charging the following:</i>								
Allowance for doubtful receivables and bad debts written off	2.8	4.0	(1.2)	(30.0)	13.9	17.4	(3.4)	(19.7)
Depreciation and amortisation	78.3	71.1	7.2	10.1	291.2	280.4	10.8	3.8
Foreign exchange (gain) / loss	(0.8)	2.3	(3.1)	nm	7.6	(0.1)	7.7	nm
Impairment loss on/(reversal of) property, plant and equipment and intangible assets	2.6	(0.1)	2.7	nm	2.6	(0.1)	2.7	nm

nm – Not meaningful

Notes:

(1) The Group has adopted the new Singapore Financial Reporting Standards (International) (“SFRS(I)”) that is mandatory for application for the annual periods beginning on or after 1 January 2018 and has applied them retrospectively. Accordingly, comparatives have been restated to take into account adjustments relating to SFRS(I) 1 First-time Adoption of SFRS(I) and SFRS(I) 15 Revenue from Contracts with Customers

(2) Finance expense includes interest and other financing charges

(3) Non-operating (expense)/ income refers to the fair value (loss) / gain on initial recognition of available-for-sale investment

(4) Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)

(5) Free Cash Flow refers to net cash from operating activities less purchase of property, plant and equipment and intangible assets in the cash flow statement

(6) The financial statements include the consolidation of newly acquired subsidiaries, Ensign InfoSecurity (Systems) Pte. Ltd. (formerly known as Accel Systems & Technologies Pte. Ltd.) (“Ensign (Systems)”) from July 2017, D’Crypt Pte Ltd (“D’Crypt”) from January 2018 and Ensign InfoSecurity Pte. Ltd. (“Ensign”) from October 2018 from the merger of the Group’s Cyber Security Centre of Excellence (COE), Ensign (Systems) and Ensign InfoSecurity (Cybersecurity) Pte. Ltd. (formerly known as Quann World Pte. Ltd.).

(7) Numbers in all tables may not exactly add up due to rounding

1.2 GROUP COMPREHENSIVE INCOME STATEMENT

	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017	Incr / (Decr)		2018	2017	Incr/ (Decr)	
	(Restated)				(Restated)			
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Profit for the period	15.4	52.1	(36.7)	(70.4)	200.5	273.6	(73.1)	(26.7)
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss:								
Net change in fair value of equity investment through other comprehensive income	(8.0)	-	(8.0)	nm	(24.0)	-	(24.0)	nm
Items that are or may be reclassified subsequently to profit or loss:								
Foreign currency translation differences	(0.0)	0.0	(0.0)	nm	(0.1)	0.1	(0.2)	nm
Effective portion of changes in fair value of cash flow hedge	(0.0)	(2.4)	(2.4)	(99.5)	9.9	(14.6)	24.5	nm
Net change in fair value of available-for-sale financial assets	-	2.3	(2.3)	(100.0)	-	5.6	(5.6)	(100.0)
Other comprehensive income for the period (net of taxation)	(8.1)	(0.1)	8.0	nm	(14.2)	(8.8)	5.3	0.6
Total comprehensive income for the period	7.4	52.0	(44.7)	(85.8)	186.3	264.8	(78.5)	(29.6)
Attributable to:								
Equity holders of the Company	11.8	51.8	(40.0)	(77.3)	187.4	264.2	(76.8)	(29.1)
Non-controlling interests	(4.4)	0.3	(4.7)	nm	(1.1)	0.6	(1.7)	nm
	7.4	52.0	(44.7)	(85.8)	186.3	264.8	(78.5)	(29.6)

nm – Not meaningful

1.3 GROUP PERFORMANCE REVIEW FOR THE PERIOD ENDED 31 DECEMBER 2018

(A) Revenue

Revenue	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017 (Restated)	Incr / (Decr)		2018	2017 (Restated)	Incr/ (Decr)	
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Mobile	194.3	225.2	(30.8)	(13.7)	824.5	897.6	(73.1)	(8.1)
Pay TV	71.3	88.1	(16.8)	(19.1)	311.3	353.5	(42.2)	(11.9)
Broadband	45.7	47.2	(1.5)	(3.1)	185.8	186.8	(1.0)	(0.5)
Enterprise Fixed	146.1	130.5	15.7	12.0	510.8	440.5	70.3	16.0
Service revenue	457.5	491.0	(33.5)	(6.8)	1,832.4	1,878.4	(46.1)	(2.5)
Sales of equipment	162.0	196.0	(33.9)	(17.3)	529.6	532.2	(2.7)	(0.5)
Total revenue	619.5	686.9	(67.4)	(9.8)	2,362.0	2,410.7	(48.7)	(2.0)

The Group's 4Q2018 total revenue of S\$619.5 million was S\$67.4 million or 9.8% lower YoY (year-on-year), while the total revenue for the full year of S\$2,362.0 million was S\$48.7 million or 2.0% lower YoY. The lower revenue was mainly due to lower revenue from Mobile, Pay TV, Broadband and Sales of equipment, partially offset by higher revenue from Enterprise Fixed services.

Against the corresponding periods last year, Mobile service revenue in 4Q2018 and the full year were lower by S\$30.8 million or 13.7% and S\$73.1 million or 8.1% respectively. The decrease was attributed to lower IDD, voice and data usage revenue, lower subscription revenue due to higher phone subsidies given to customers, and a higher mix of SIM-Only plans. This was partially mitigated by higher revenue from roaming and mobile value-added services (VAS). 4Q2018 also included higher provisions for customer loyalty programmes as the redemption rates are expected to increase and a catch-up adjustment for contract asset provision as a result of the higher subsidies given. Excluding the one-time provisions and catch-up adjustment, Mobile service revenue would have decreased by S\$16.6 million or 7.6% in 4Q2018 YoY and S\$55.1 million or 6.2% for the full year.

Pay TV service revenue decreased YoY by S\$16.8 million or 19.1% in 4Q2018 and S\$42.2 million or 11.9% in the full year. The decrease was mainly due to lower subscriber base.

Broadband service revenue of S\$45.7 million in 4Q2018 and S\$185.8 million in the full year remained stable compared to the corresponding periods last year.

Enterprise Fixed service revenue for 4Q2018 and the full year grew S\$15.7 million or 12.0% and S\$70.3 million or 16.0% respectively mainly due to the consolidation of Ensign and D'Crypt (please refer to Note 6 on page 2).

Revenue from sales of equipment decreased YoY by 17.3% in 4Q2018 and 0.5% in the full year primarily due to lower handset revenue, partially offset by the increase in sales of smart home equipment.

(B) Operating expenses

	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017	Incr / (Decr)		2018	2017	Incr/ (Decr)	
	(Restated)				(Restated)			
Operating expenses	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Cost of sales	304.0	329.3	(25.3)	(7.7)	1,075.0	1,040.9	34.1	3.3
Other operating expenses	286.2	286.9	(0.8)	(0.3)	1,014.7	1,011.7	3.0	0.3
Total	590.1	616.2	(26.1)	(4.2)	2,089.7	2,052.7	37.0	1.8

The Group's operating expenses for 4Q2018 was lower by S\$26.1 million or 4.2% YoY. The decrease was due to lower cost of sales and other operating expenses. The Group's operating expenses for the full year was higher by S\$37.0 million or 1.8% YoY. The increase was due to higher cost of sales and other operating expenses.

As a percentage of revenue, total operating expenses for 4Q2018 and the full year were at 95.3% and 88.5% respectively, compared to 89.7% and 85.1% in the corresponding periods last year.

A breakdown of total operating expenses is as follows:

(i) Cost of sales

	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017	Incr / (Decr)		2018	2017	Incr/ (Decr)	
	(Restated)				(Restated)			
Cost of sales	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Cost of equipment sold	156.8	175.8	(19.0)	(10.8)	483.2	475.6	7.6	1.6
Cost of services	129.6	137.6	(7.9)	(5.8)	482.3	464.4	17.8	3.8
Traffic expenses	17.5	15.9	1.6	10.1	109.5	100.9	8.6	8.5
Total	304.0	329.3	(25.3)	(7.7)	1,075.0	1,040.9	34.1	3.3

Cost of sales for 4Q2018 decreased by S\$25.3 million or 7.7% YoY, mainly due to lower cost of equipment sold and cost of services, offset by higher traffic expenses. Cost of sales for the full year increased by S\$34.1 million or 3.3%, mainly due to higher cost of equipment sold, cost of services and traffic expenses.

The decrease of S\$19.0 million or 10.8% YoY in 4Q2018 for cost of equipment sold was primarily due to lower volume of premium handsets sold, partially offset by the increase in sales of smart home equipment. Against the corresponding period last year, the increase of S\$7.6 million or 1.6% in the full year for cost of equipment sold was primarily due to higher sales of smart home equipment.

The decrease of S\$7.9 million or 5.8% for cost of services in 4Q2018 was due to lower TV content and pre-paid cost, partially offset by higher Ensign, D'Crypt, and Broadband cost. For the full year, cost of services was higher by S\$17.8 million or 3.8% due to higher Managed services cost, post-paid cost, Ensign and D'Crypt cost, partially offset by lower TV content cost.

The increase of 10.1% and 8.5% for traffic expenses YoY in 4Q2018 and the full year were mainly due to higher roaming cost in line with higher roaming revenue, partially offset by lower domestic and international traffic volume.

(ii) Other operating expenses

	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017	Incr / (Decr)		2018	2017	Incr/ (Decr)	
	(Restated)				(Restated)			
Other operating expenses	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Staff costs	75.7	84.7	(9.0)	(10.6)	276.0	282.5	(6.6)	(2.3)
Operating leases	36.3	40.1	(3.8)	(9.6)	117.0	129.2	(12.2)	(9.4)
Marketing and promotions	30.7	27.2	3.5	12.8	102.2	95.9	6.3	6.6
Allowance for doubtful receivables	2.8	4.0	(1.2)	(30.0)	13.9	17.4	(3.4)	(19.7)
Repair and maintenance	27.0	25.9	1.1	4.3	101.2	99.1	2.1	2.1
Other expenses	32.8	34.0	(1.2)	(3.6)	110.7	107.4	3.4	3.1
Subtotal	205.3	216.0	(10.7)	(5.0)	721.0	731.5	(10.5)	(1.4)
Depreciation and amortisation	78.3	71.1	7.2	10.1	291.2	280.4	10.8	3.8
Impairment loss on/(reversal of) property, plant and equipment and intangible assets	2.6	(0.1)	(2.7)	nm	2.6	(0.1)	(2.7)	nm
Total	286.2	286.9	(0.8)	(0.3)	1,014.7	1,011.7	3.0	0.3

The Group's other operating expenses for 4Q2018 was lower by S\$0.8 million YoY and higher by S\$3.0 million YoY in the full year. As a percentage of total revenue, other operating expenses were 46.2% in 4Q2018 and 43.0% in the full year, compared to 41.8% and 42.0% in the corresponding periods last year.

Analysis of major variances in other operating expenses is provided below:

Staff costs

Staff costs expense was 10.6% and 2.3% lower YoY for 4Q2018 and the full year respectively. Staff costs expense for 2017 was higher due to provisions for certain staff benefits in order to rationalise and retain talent in recognition of the business challenges and operating conditions. Excluding this one-time provision and reversal of prior year accruals no longer required in 2017, staff costs expense would have been higher by 17.4% and 4.7% YoY in 4Q2018 and the full year respectively, mainly due to consolidation of Ensign and D'Crypt staff costs, partially offset by lower staff costs from existing telco operations.

Operating leases

Operating leases in 4Q2018 and the full year were lower by 9.6% and 9.4% YoY respectively due to lower duct lease rental.

Marketing and promotions

Marketing and promotions expenses was higher by S\$3.5 million and S\$6.3 million YoY in 4Q2018 and the full year, mainly attributable to higher promotional activities in line with new product launches.

Allowance for doubtful receivables

Allowance for doubtful receivables was lower by S\$1.2 million and S\$3.4 million YoY in 4Q2018 and the full year mainly driven by improved collections.

Repair and maintenance

Repair and maintenance expense was 4.3% and 2.1% higher YoY for 4Q2018 and the full year respectively, mainly due to provision for cable faults and higher IT maintenance cost.

Other expenses

Other expenses for 4Q2018 was lower by S\$1.2 million, due to lower professional fees and foreign exchange gain of S\$0.8 million compared to a foreign exchange loss of S\$2.3 million

in the same period last year, partially offset by higher accrual for licence fees. For the full year, other expenses were higher by S\$3.4 million YoY primarily due to foreign exchange loss of S\$7.6 million compared to a foreign exchange gain of S\$0.1 million in the same period last year coupled with higher accrual for licence fees, partially offset by lower professional fees and inventories written down.

Depreciation and amortisation

Depreciation and amortisation expense was higher by S\$7.2 million for 4Q2018 mainly due to additions of property, plant and equipment and intangible assets. Depreciation and amortisation expense was higher by S\$10.8 million in the full year mainly due to the addition of 4G spectrum rights in 2Q2017 and the higher additions of intangible assets in 2018.

(C) Other income

Other income decreased for both 4Q2018 and the full year due to lower grant income in 2018.

(D) Profitability

Profit from operations of S\$29.9 million in 4Q2018 was S\$41.5 million lower YoY due to lower revenue from Mobile, Pay TV, Broadband and Sales of equipment mitigated by lower operating expenses. Profit from operations of S\$273.4 million in the full year was S\$89.0 million lower YoY mainly due to lower revenue from Mobile, Pay TV, Broadband and Sales of equipment coupled with increase in operating expenses (mainly due to higher cost of sales and depreciation).

Service EBITDA margin for 4Q2018 at 23.1% was 1.8% points lower YoY. It was lower due to losses from Ensign and D'Crypt, higher provision for customer loyalty programmes, one-time SFRS (I) 15 adjustments to handset revenue and additional provision for a leasing contract relating to the cable network given plans to migrate customers to fibre services. Excluding the provision and adjustments, underlying service EBITDA margin would have been higher at 25.4%.

For the full year, service EBITDA of S\$520.8 million was 11.1% lower YoY. Service EBITDA margin of 28.4% was 2.8% points lower YoY.

Finance income and finance expenses were relatively stable for 4Q2018 and the full year.

Share of loss from associate decreased for both 4Q2018 and the full year when compared to the corresponding periods last year.

As a result of lower profit from operations, profit before taxation of S\$22.1 million in 4Q2018 and S\$245.3 million in the full year were lower by S\$42.9 million and S\$88.1 million YoY respectively. Correspondingly, taxation expenses for 4Q2018 and the full year were lower at S\$6.6 million and S\$44.9 million respectively.

Profit for the period in 4Q2018 was S\$15.4 million. Excluding the provision and adjustments and losses from Ensign and D'Crypt, profit for the period in 4Q2018 would have been higher at S\$53.7 million.

2. BUSINESS REVIEW

Mobile Services

	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017	Incr / (Decr)		2018	2017	Incr/ (Decr)	
	(Restated)				(Restated)			
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Mobile revenue	194.3	225.2	(30.8)	(13.7)	824.5	897.6	(73.1)	(8.1)

	Quarter ended / As of			Full Year ended / As of		YoY Incr / (Decr) %
	31 Dec 2018	30 Sep 2018	31 Dec 2017 (Restated)	31 Dec 2018 (Restated)	31 Dec 2017 (Restated)	
Mobile operating statistics						
Number of registered customers (in thousands)						
Post-paid	1,402	1,385	1,368	1,402	1,368	2.5
Pre-paid	788	836	938	788	938	(16.0)
Total	2,191	2,221	2,307	2,191	2,307	(5.0)
Monthly minutes of use per registered customer						
Post-paid	167	179	180	178	185	(4.0)
Pre-paid	113	119	118	113	137	(17.3)
ARPU with IDD included (S\$ per month) ⁽¹⁾						
Post-paid	41	44	46	43	47	(8.6)
Pre-paid	14	14	14	13	15	(8.0)
Average smartphone data usage (GB)	6.1	5.9	4.6	5.6	4.2	32.5
Average monthly churn rate (post-paid) ⁽²⁾	1.1%	1.0%	1.1%	1.0%	1.2%	-
Singapore mobile penetration ⁽³⁾	147.4%	147.7%	150.8%	147.4%	150.8%	-
Market Share ⁽³⁾	26.4%	26.7%	27.3%	26.4%	27.3%	-

Note:

- (1) Comparatives have been restated to take into account the retrospective adjustments relating to SFRS(I) 15
- (2) Change in computation basis from end subscriber base to average end subscriber base
- (3) Based on latest published statistics

Overall Mobile service revenue in 4Q2018 and the full year were lower by S\$30.8 million or 13.7% and S\$73.1 million or 8.1% respectively.

Mobile service revenue for 4Q2018 was lower due to lower IDD, voice and data usage revenue, lower subscription revenue due to higher phone subsidies given to customers, and a higher mix of SIM-Only plans. 4Q2018 also included higher provisions for customer loyalty programmes as the redemption rates are expected to increase and a catch-up adjustment for contract asset provision as a result of the higher subsidies given. Excluding the one-time provisions and catch-up adjustment, Mobile service revenue would have decreased by S\$16.6 million or 7.6% in 4Q2018 YoY.

For the full year, the decrease was attributed to lower IDD, voice and data usage revenue, lower subscription revenue due to higher phone subsidies given to customers, and a higher mix of SIM-Only plans as well as the above provisions and adjustment. This was partially mitigated by higher revenue from roaming and mobile value-added services (VAS). Excluding the one-time provisions and catch-up adjustment mentioned above, Mobile service revenue would have decreased by S\$55.1 million or 6.2% for the full year.

Post-paid mobile services

As of 31 December 2018, post-paid mobile subscriber base stood at 1,402,000 after the quarter's net add of 17,000 subscribers. Compared to a year ago, post-paid customer base increased by 34,000 customers or 2.5%.

Post-paid mobile ARPU of S\$41 in 4Q2018 and S\$43 in the full year were S\$5 and \$4 lower respectively compared to the corresponding periods last year, mainly due to lower excess data usage revenue from higher take-up of DataJump and higher data bundled into base plans, higher mix of SIM-Only plans and higher proportion of revenue allocated to equipment revenue and recognised in prior periods. The overall average smartphone data usage increased YoY for both 4Q2018 and the full year to 6.1 GB and 5.6 GB respectively.

Post-paid mobile monthly average churn rate was 1.1% for 4Q2018 and 1.0% for the full year.

Pre-paid mobile services

As of 31 December 2018, pre-paid mobile customer base was 788,000 after the quarter's net churn of 48,000 customers. Compared to a year ago, pre-paid customer base decreased by 150,000 customers. The decline was due to a lower tourist and foreign worker base.

Pre-paid mobile ARPU of S\$14 for 4Q2018 and S\$13 for the full year were lower due to lower voice and IDD usage.

Pay TV Services

	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017	Incr / (Decr)		2018	2017	Incr/ (Decr)	
	(Restated)				(Restated)			
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Pay TV revenue	71.3	88.1	(16.8)	(19.1)	311.3	353.5	(42.2)	(11.9)

Pay TV operating statistics	Quarter ended / As of			Full Year ended / As of		YoY Incr / (Decr) %
	31 Dec 2018	30 Sep 2018	31 Dec 2017 (Restated)	31 Dec 2018	31 Dec 2017 (Restated)	
Number of residential Pay TV customers (in thousands)	409	423	458	409	458	(10.8)
ARPU (S\$ per month) ⁽¹⁾	48	47	51	49	51	(4.3)
Average monthly churn rate ⁽²⁾	1.4%	1.4%	0.9%	1.2%	0.9%	-

Note:

(1) Comparatives have been restated to take into account the retrospective adjustments relating to SFRS(I) 15

(2) Change in computation basis from end subscriber base to average end subscriber base

Pay TV service revenue of S\$71.3 million in 4Q2018 and S\$311.3 million in the full year was 19.1% and 11.9% lower YoY mainly due to lower subscriber base.

As of 31 December 2018, Pay TV households stood at 409,000 after the quarter's net churn of 14,000 households. Compared to a year ago, Pay TV households were lower by 49,000 or 10.8%.

Monthly average churn for 4Q2018 was at 1.4% and 1.2% for the full year.

Pay TV ARPU of S\$48 in 4Q2018 and S\$49 in the full year were lower YoY mainly due to lower basic tier subscriber base and rebates given to customers for the cessation of certain channels this year.

Broadband Services

	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017	Incr / (Decr)		2018	2017	Incr/ (Decr)	
	(Restated)				(Restated)			
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Broadband revenue	45.7	47.2	(1.5)	(3.1)	185.8	186.8	(1.0)	(0.5)

Broadband operating statistics	Quarter ended / As of			Full Year ended / As of		YoY Incr / (Decr) %
	31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	
	(Restated)			(Restated)		
Number of residential broadband customers - subscription-based (in thousands)	482	473	467	482	467	3.2
Number of fibre broadband customers - subscription-based (in thousands)	425	403	381	425	381	11.4
ARPU (S\$ per month) ⁽¹⁾	32	32	32	32	32	(0.9)
Average monthly churn rate ^{(2) (3)}	0.8%	1.0%	0.9%	0.9%	1.0%	-

Note:

(1) Comparatives have been restated to take into account the retrospective adjustments relating to SFRS(I) 15

(2) Change in computation basis from end subscribers base to average end subscriber base

(3) Broadband churn has been restated due to reclassification between voluntary and involuntary churn

Broadband service revenue of S\$45.7 million in 4Q2018 and S\$185.8 million in the full year remained stable compared to the corresponding periods last year.

Broadband ARPU of S\$32 in both 4Q2018 and the full year remained stable against the corresponding periods last year.

Broadband average monthly churn was at 0.8% for 4Q2018 and 0.9% for the full year.

Enterprise Fixed Services

	Quarter ended 31 Dec				Full Year ended 31 Dec			
	2018	2017	Incr / (Decr)		2018	2017	Incr/ (Decr)	
Enterprise Fixed revenue	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Data & Internet ⁽¹⁾	69.9	75.3	(5.3)	(7.1)	288.9	295.5	(6.6)	(2.2)
Managed services ⁽¹⁾	61.5	43.3	18.3	42.2	180.1	97.7	82.4	84.3
Voice services ⁽²⁾	14.7	11.9	2.7	22.7	41.8	47.2	(5.4)	(11.5)
Total	146.1	130.5	15.7	12.0	510.8	440.5	70.3	16.0

Note:

(1) The revenue for managed services has been excluded from Data & Internet and is shown as a separate item. Managed services include Analytics, Cloud, ICT solutions, Facility Management and revenue from Ensign and D'Crypt

(2) Comparatives for Voice services have been restated to take into account the retrospective adjustments relating to SFRS(I) 15 affecting Digital Voice which is part of the HomeHub bundle

Enterprise Fixed service revenue increased by S\$15.7 million or 12.0% and S\$70.3 million or 16.0% YoY in 4Q2018 and the full year respectively. The overall growth in revenue for the full year was contributed by higher revenue from Managed services partially offset by decrease in revenue from domestic leased circuits, domestic and international voice revenue.

Data & Internet service revenue in 4Q2018 and the full year were lower due to renewal of domestic leased circuits at lower market rate.

The growth in Managed services revenue was largely contributed by higher demand for cyber security, cloud, cryptographic and digital security solutions. Managed services revenue includes revenue from Ensign and D'Crypt. Ensign is reported under Cyber Security Segment in the "Additional Information Required" section on page 30.

Voice services revenue for 4Q2018 was higher by 22.7% YoY due to higher international interconnect revenue. Voice service revenue for the full year was lower by 11.5% YoY as a result of lower domestic and international traffic usage.

3. GROUP CASH FLOW STATEMENT

	Quarter ended 31 Dec		Full Year ended 31 Dec	
	2018	2017 (Restated)	2018	2017 (Restated)
	S\$m	S\$m	S\$m	S\$m
Operating Activities				
Profit before taxation	22.1	65.0	245.3	333.4
Adjustments for :				
Depreciation and amortisation	78.3	71.1	291.2	280.4
Income related grants	(0.5)	(0.7)	(1.1)	(4.4)
Share-based payments	1.5	2.7	1.0	3.4
Net finance costs	7.6	6.2	27.1	26.1
Non-operating loss	-	-	-	0.7
Share of loss of associate, net of tax	0.2	0.3	1.0	2.2
Others	3.0	0.9	3.9	2.1
Operating cash flow before working capital changes	112.2	145.4	568.4	643.8
Changes in operating assets and liabilities	(43.7)	(81.5)	(53.2)	(61.4)
Income tax paid	0.4	(0.3)	(68.6)	(65.3)
Net cash from operating activities	68.8	63.5	446.6	517.1
Investing Activities				
Interest received	1.0	1.7	3.1	3.5
Proceeds from disposal of property, plant and equipment and intangible assets	0.0	1.6	0.4	2.0
Purchase of property, plant and equipment and intangible assets	(83.3)	(95.3)	(272.8)	(295.9)
Purchase of available-for-sale financial assets	-	-	-	(15.0)
Acquisition of subsidiary, net of cash acquired	(37.4)	-	(93.9)	(22.6)
Repayment of loan from an associate	-	-	-	1.1
Net cash used in investing activities	(119.6)	(92.0)	(363.2)	(326.9)
Financing Activities				
Net proceeds from issue of perpetual capital securities	-	-	-	199.6
Proceeds from bank loans	50.0	-	50.0	-
Grants received	0.5	1.6	2.1	8.2
Repayment of bank loans	-	-	(0.1)	(10.0)
Dividend paid to owners of the Company	(69.2)	(69.2)	(276.9)	(293.9)
Perpetual capital securities distribution paid	(4.0)	(4.0)	(7.9)	(4.0)
Interest paid	(10.3)	(9.1)	(30.6)	(30.0)
Net cash used in financing activities	(33.0)	(80.6)	(263.3)	(130.1)
Net change in cash and cash equivalents	(83.8)	(109.1)	(179.9)	60.1
Cash and cash equivalents at beginning of the period	249.1	454.3	345.2	285.2
Cash and cash equivalents at end of the period	165.3	345.2	165.3	345.2
Cash and cash equivalents comprise:				
Cash and bank balances	166.0	345.2	166.0	345.2
Restricted cash	(0.6)	-	(0.6)	-
	165.3	345.2	165.3	345.2

The Group's net cash from operating activities of S\$68.8 million in 4Q2018 was S\$5.3 million higher YoY. Net cash from operating activities for the full year of S\$446.6 million was S\$70.5 million lower YoY. The increase in 4Q2018 was largely due to lower working capital needs, partially offset by lower cash flow from operations. For the full year, the decrease was primarily due to lower cash flow from operations and higher income tax paid, partially offset by lower working capital needs.

The negative working capital changes of S\$43.7 million in 4Q2018 was primarily attributed to higher inventory balances, higher trade receivables and lower other payables, partially offset by lower net balances due from related parties. For the full year, the negative working capital changes of S\$53.2 million was primarily attributed to higher trade receivables and lower trade and other payables, partially offset by lower contract assets and net balances due from related parties.

Net cash used in investing activities increased by S\$27.7 million to S\$119.6 million in 4Q2018, mainly due to investment in Ensign, partially offset by lower CAPEX payments. For the full year, the net cash flow used in investing activities of S\$363.2 million was S\$36.3 million higher YoY mainly due to investments made in January 2018 for D'Crypt as well as Ensign in October 2018, partially offset by lower CAPEX payments and investment made in July 2017 for mm2.

The Group's CAPEX payments amounted to S\$83.3 million in 4Q2018 and S\$272.8 million in the full year, representing 13.4% and 11.5% of total revenue respectively. CAPEX payments were lower YoY by S\$12.0 million and S\$23.1 million for 4Q2018 and the full year respectively. 1Q2018 CAPEX payments included S\$31.6 million of payment for a building in Tai Seng for Nucleus Connect. Excluding the purchase of this building, CAPEX payments for the full year would have amounted to S\$241.2 million or 10.2% of total revenue.

Free cash flow improved from a deficit of S\$31.7 million to a deficit of S\$14.5 million in 4Q2018 primarily due to higher cash from operating activities and lower CAPEX payments. For the full year, free cash flow was lower by S\$47.5 million YoY as a result of lower cash from operating activities, partially offset by lower CAPEX payments.

Net cash used in financing activities was lower YoY at S\$33.0 million in 4Q2018 due to higher proceeds from bank loans, partially offset by lower receipts of grants and higher interest paid. For the full year, net cash used in financing activities was higher YoY at S\$263.3 million as a short-term loan of S\$50.0 million was drawn down in 4Q2018 compared to higher long-term funds raised in the same period last year.

The resulting net cash generated was a deficit of S\$83.8 million in 4Q2018 and deficit of S\$179.9 million in the full year, leading to a lower cash and cash equivalents balance (excluding restricted cash) of S\$165.3 million.

Capital expenditure commitments

As of 31 December 2018, the Group's total outstanding capital expenditure commitments amounted to S\$527.1 million, including the outstanding commitments for 4G spectrum rights of S\$282.0 million.

4. STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31 Dec 18	31 Dec 17 (Restated)	31 Dec 18	31 Dec 17 (Restated)
	S\$m	S\$m	S\$m	S\$m
Non-current assets				
Property, plant and equipment	893.2	870.1	465.1	425.2
Intangible assets	670.0	557.6	102.1	92.3
Subsidiaries	-	-	3,304.4	3,112.1
Associate	22.7	23.7	27.8	27.8
Available-for-sale financial assets	-	60.0	-	60.0
Investment in fair value through other comprehensive income	36.0	-	36.0	-
Amount due from related parties	8.2	7.9	8.2	7.9
Deferred tax assets	1.5	-	-	-
Contract assets	67.4	76.7	0.1	1.0
Contract costs	5.6	5.8	0.5	0.4
	1,704.7	1,601.9	3,944.3	3,726.7
Current assets				
Inventories	75.2	71.9	0.6	0.7
Contract assets	277.0	285.0	18.7	18.4
Contract costs	17.3	18.3	1.4	1.6
Trade receivables	282.8	201.5	183.1	167.7
Other receivables, deposits and prepayments	94.2	87.4	33.9	30.9
Amount due from related parties	18.3	24.9	14.1	21.6
Cash and bank balances	166.0	345.2	117.6	321.1
	930.7	1,034.2	369.5	561.9
Less:				
Current Liabilities				
Contract liabilities	70.2	78.6	23.4	21.0
Trade and other payables	574.5	625.0	270.6	313.1
Amount due to related parties	57.5	64.8	235.8	334.3
Borrowings	50.1	120.0	50.0	120.0
Provision for taxation	119.5	125.5	23.7	21.0
	871.7	1,013.8	603.4	809.4
Net current assets/ (liabilities)	59.0	20.4	(233.9)	(247.5)
Non-current liabilities				
Contract liabilities	32.5	22.5	32.5	22.5
Other payables	33.0	-	7.0	-
Borrowings	978.4	857.5	977.5	857.5
Deferred income	0.3	0.9	0.3	0.9
Deferred tax liabilities	131.5	135.4	75.6	73.9
	1,175.7	1,016.3	1,093.0	954.8
Net assets	588.1	606.0	2,617.4	2,524.4
Shareholders' equity				
Share capital	299.7	299.7	299.7	299.7
Perpetual Capital Securities	199.9	199.9	199.9	199.9
Reserves	52.2	102.0	2,117.9	2,024.8
Equity attributable to owners of the Company	551.8	601.6	2,617.4	2,524.4
Non-controlling interests	36.3	4.5	-	-
Total equity	588.1	606.0	2,617.4	2,524.4

GROUP BALANCE SHEET REVIEW

As of 31 December 2018, the Group's total non-current assets of S\$1,704.7 million was S\$102.8 million higher when compared to S\$1,601.9 million as of 31 December 2017. The increase was primarily due to higher property, plant and equipment, intangible assets and investment in fair value through other comprehensive income. This was partially offset by the decrease in contract assets and available-for-sale financial assets. Investment in fair value through other comprehensive income relates to the Group's investment in mm2. As a result of the new *SFRS(I) 9 Financial Instruments* which is applicable from 1 January 2018, the Group's investment in mm2 has been reclassified from available-for-sale financial assets in 2017 to investment in fair value through other comprehensive income in 3Q2018. It has declined from S\$60.0 million as of 31 December 2017 to S\$36.0 million as of 31 December 2018 due to the lower share price of mm2.

Total current assets as of 31 December 2018 decreased by S\$103.5 million to S\$930.7 million mainly from a decrease in cash and cash equivalents and contract assets. This was partially offset by the increase in trade receivables.

Total current liabilities decreased by S\$142.1 million to S\$871.7 million as of 31 December 2018. This is due to a decrease in trade and other payables. In addition, some bank borrowings were refinanced resulting in the reclassification of the current portion of the bank borrowings from current liabilities to non-current liabilities.

The increase in total non-current liabilities by S\$159.4 million to S\$1,175.7 million as of 31 December 2018 was primarily due to the reclassification of the bank borrowings as mentioned above, higher other payables and contract liabilities, partially offset by lower deferred tax liabilities.

The Group's shareholders' equity decreased by S\$49.8 million to S\$551.8 million as of 31 December 2018 (excluding non-controlling interests of S\$36.3 million). The decrease was mainly due to lower retained profits.

The non-controlling interests represent the balance of 35.0% equity in D'Crypt, in addition to 40% effective economic interest in Ensign. For the full year, the Group paid out S\$7.9 million for perpetual capital securities distribution.

5. GROUP UNSECURED BORROWINGS

	31 Dec 18 S\$m	31 Dec 17 S\$m
Unsecured borrowings		
Amount repayable in one year or less		
Bank loans	50.1	120.0
	50.1	120.0
Amount repayable after one year		
Bank loans	458.4	337.5
Medium term notes	520.0	520.0
	978.4	857.5
Total	1,028.4	977.5

The Group's unsecured borrowings was higher by S\$50.9 million at S\$1,028.4 million as of 31 December 2018.

On account of a lower cash and cash equivalent balance, net debt was S\$230.2 million higher at S\$862.4 million as of 31 December 2018 compared to S\$632.3 million as of 31 December 2017. As a ratio of the past 12 months' EBITDA, the Group's net debt was higher at 1.52 times as of 31 December 2018, up from 0.98 times as of 31 December 2017.

6. STATEMENT OF CHANGES IN EQUITY

Group	Share capital S\$m	Perpetual Capital Securities S\$m	Treasury shares S\$m	Capital reserve S\$m	Goodwill written off S\$m	Share- based payment reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Translation reserve S\$m	Retained profits S\$m	Total Reserves S\$m	Non- controlling interests S\$m	Total equity S\$m
At 1 Jan 2018 - As previously reported	299.7	199.9	(8.2)	-	(276.3)	13.0	18.1	(10.1)	1.4	103.0	(159.1)	4.5	344.9
Effects of the adoption of SFRS (I) 15	-	-	-	-	-	-	-	-	-	261.0	261.0	-	261.0
At 1 Jan 2018, restated	299.7	199.9	(8.2)	-	(276.3)	13.0	18.1	(10.1)	1.4	364.0	102.0	4.5	606.0
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	181.7	181.7	3.3	185.0
Other comprehensive income													
Foreign currency translation differences	-	-	-	-	-	-	-	-	(0.0)	-	(0.0)	-	(0.0)
Effective portion of changes in fair value of cash flow hedge (net of taxation)	-	-	-	-	-	-	9.9	-	-	-	9.9	-	9.9
Changes in fair value of equity investment through other comprehensive income	-	-	-	-	-	-	(16.0)	-	-	-	(16.0)	-	(16.0)
Total comprehensive income for the period	-	-	-	-	-	-	(16.0)	9.9	(0.0)	181.7	175.7	3.3	179.0
Transactions with equity holders of the Company, recognised directly in equity													
<i>Contributions by and distributions to equity holders of the Company</i>													
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	7.3	7.3
Share-based payments expenses	-	-	-	-	-	(0.5)	-	-	-	-	(0.5)	-	(0.5)
Accrued perpetual securities distribution	-	5.9	-	-	-	-	-	-	-	(4.9)	(4.9)	-	1.0
Perpetual securities distribution paid	-	(3.9)	-	-	-	-	-	-	-	-	-	-	(3.9)
Transfer from treasury shares to share-based	-	-	5.2	-	-	(5.1)	-	-	-	-	0.1	-	0.1
Tax impact on transfer of treasury shares	-	-	-	-	-	(0.2)	-	-	-	-	(0.2)	-	(0.2)
Dividends paid	-	-	-	-	-	-	-	-	-	(207.7)	(207.7)	-	(207.7)
Total transactions with equity holders of the Company	-	2.0	5.2	-	-	(5.8)	-	-	-	(212.6)	(213.2)	7.3	(203.9)
At 30 Sep 2018	299.7	201.9	(3.0)	-	(276.3)	7.3	2.2	(0.2)	1.3	333.2	64.5	15.1	581.1
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	19.8	19.8	(4.4)	15.4
Other comprehensive income													
Changes in fair value of equity investment through other comprehensive income	-	-	-	-	-	-	(8.0)	-	-	-	(8.0)	-	(8.0)
Total comprehensive income for the period	-	-	-	-	-	-	(8.0)	(0.0)	(0.0)	19.8	11.8	(4.4)	7.4
Transactions with equity holders of the Company, recognised directly in equity													
<i>Contributions by and distributions to equity holders of the Company</i>													
Acquisition of subsidiary with non-controlling interests	-	-	-	78.3	-	-	-	-	-	-	78.3	25.6	103.9
Share-based payments expenses	-	-	-	-	-	1.5	-	-	-	-	1.5	-	1.5
Accrued perpetual securities distribution	-	2.0	-	-	-	-	-	-	-	(2.3)	(2.3)	-	(0.3)
Perpetual securities distribution paid	-	(4.0)	-	-	-	-	-	-	-	0.7	0.7	-	(3.3)
Recognition of Put liability to acquire non-controlling interests	-	-	-	(42.7)	-	-	-	-	-	-	(42.7)	-	(42.7)
Changes in fair value of Put liability to acquire non-controlling interests	-	-	-	9.7	-	-	-	-	-	-	9.7	-	9.7
Dividends paid	-	-	-	-	-	-	-	-	-	(69.2)	(69.2)	-	(69.2)
Total transactions with equity holders of the Company	-	(2.0)	-	45.3	-	1.5	-	-	-	(70.9)	(24.0)	25.6	(0.4)
At 31 Dec 2018	299.7	199.9	(3.0)	45.3	(276.3)	8.8	(5.8)	(0.2)	1.3	282.1	52.2	36.3	588.1

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Group	Share capital S\$m	Perpetual Capital Securities S\$m	Treasury shares written off S\$m	Goodwill written off S\$m	Share-based payment reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Translation reserve S\$m	Retained profits S\$m	Total Reserves S\$m	Non- controlling interest S\$m	Total equity S\$m
At 1 Jan 2017 - As previously reported	299.7	-	(12.3)	(276.3)	14.1	12.5	4.5	1.2	151.4	(104.8)	-	194.9
Adjustment to opening balance	-	-	-	-	-	-	-	-	237.1	237.1	-	237.1
At 1 Jan 2017	299.7	-	(12.3)	(276.3)	14.1	12.5	4.5	1.2	388.5	132.3	-	431.9
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	221.1	221.1	0.4	221.5
Other comprehensive income												
Foreign currency translation differences	-	-	-	-	-	-	-	0.1	-	0.1	-	0.1
Effective portion of changes in fair value of cash flow hedge (net of taxation)	-	-	-	-	-	-	(12.2)	-	-	(12.2)	-	(12.2)
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	3.4	-	-	-	3.4	-	3.4
Total comprehensive income for the period	-	-	-	-	-	3.4	(12.2)	0.1	221.1	212.3	0.4	212.7
Transactions with equity holders of the Company, recognised directly in equity												
<i>Contributions by and distributions to equity holders of the Company</i>												
Issue of perpetual capital securities	-	199.6	-	-	-	-	-	-	-	-	-	199.6
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	2.2	2.2
Share-based payments expenses	-	-	-	-	0.7	-	-	-	-	0.7	-	0.7
Accrued perpetual securities distribution	-	2.3	-	-	-	-	-	-	(2.3)	(2.3)	-	-
Transfer from treasury shares to share-based payments reserve	-	-	4.1	-	(4.1)	-	-	-	-	(0.0)	-	(0.0)
Tax impact on transfer of treasury shares	-	-	-	-	(0.4)	-	-	-	-	(0.4)	-	(0.4)
Dividends paid	-	-	-	-	-	-	-	-	(224.7)	(224.7)	-	(224.7)
Total transactions with equity holders of the Company	-	201.9	4.1	-	(3.8)	-	-	-	(227.0)	(226.7)	2.2	(22.6)
At 30 Sep 2017	299.7	201.9	(8.2)	(276.3)	10.3	15.9	(7.7)	1.3	382.6	117.9	2.6	622.0
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	51.8	51.8	0.3	52.1
Other comprehensive income												
Foreign currency translation differences	-	-	-	-	-	-	-	0.0	-	0.0	-	0.0
Effective portion of changes in fair value of cash flow hedge (net of taxation)	-	-	-	-	-	-	(2.4)	-	-	(2.4)	-	(2.4)
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	2.3	-	-	-	2.3	-	2.3
Total comprehensive income for the period	-	-	-	-	-	2.3	(2.4)	0.0	51.8	51.8	0.3	52.0
Transactions with equity holders of the Company, recognised directly in equity												
<i>Contributions by and distributions to equity holders of the Company</i>												
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	1.6	1.6
Share-based payments expenses	-	-	-	-	2.7	-	-	-	-	2.7	-	2.7
Accrued perpetual securities distribution	-	2.0	-	-	-	-	-	-	(1.3)	(1.3)	-	0.7
Perpetual securities distribution paid	-	(4.0)	-	-	-	-	-	-	-	-	-	(4.0)
Dividends paid	-	-	-	-	-	-	-	-	(69.2)	(69.2)	-	(69.2)
Total transactions with equity holders of the Company	-	(2.0)	-	-	2.7	-	-	-	(70.4)	(67.7)	1.6	(68.0)
At 31 Dec 2017	299.7	199.9	(8.2)	(276.3)	13.0	18.2	(10.1)	1.3	364.0	102.0	4.5	606.0

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S\$m	Perpetual Capital Securities S\$m	Treasury shares S\$m	Capital reserve S\$m	Goodwill written off S\$m	Share- based payment reserve S\$m	Fair value reserve S\$m	Retained profits S\$m	Total Reserves S\$m	Total equity S\$m
At 1 Jan 2018 - As previously reported	299.7	199.9	(8.2)	276.5	-	13.0	18.2	1,119.5	1,419.1	1,918.6
Effects of the adoption of SFRS (I) 1	-	-	-	(276.5)	-	-	-	882.3	605.8	605.8
At 1 Jan 2018, restated	299.7	199.9	(8.2)	-	-	13.0	18.2	2,001.8	2,024.8	2,524.4
<u>Total comprehensive income for the period</u>										
Profit for the period	-	-	-	-	-	-	-	140.7	140.7	140.7
Other comprehensive income										
Changes in fair value of equity investment through other comprehensive income	-	-	-	-	-	-	(16.0)	-	(16.0)	(16.0)
Total comprehensive income for the period	-	-	-	-	-	-	(16.0)	140.7	124.7	124.7
<u>Transactions with equity holders of the Company, recognised directly in equity</u>										
<i>Contributions by and distributions to equity holders of the Company</i>										
Share-based payments expenses	-	-	-	-	-	(0.5)	-	-	(0.5)	(0.5)
Accrued perpetual securities distribution	-	5.9	-	-	-	-	-	(4.9)	(4.9)	1.0
Perpetual securities distribution paid	-	(3.9)	-	-	-	-	-	-	-	(3.9)
Transfer from treasury shares to share-based payments	-	-	5.2	-	-	(5.1)	-	-	-	-
Tax impact on transfer of treasury shares	-	-	-	-	-	(0.2)	-	-	(0.2)	(0.2)
Dividends paid	-	-	-	-	-	-	-	(207.7)	(207.7)	(207.7)
Total transactions with equity holders of the Company	-	2.0	5.2	-	-	(5.8)	-	(212.6)	(213.3)	(211.3)
At 30 Sep 2018	299.7	201.9	(3.0)	-	-	7.3	2.2	1,929.9	1,936.3	2,437.9
<u>Total comprehensive income for the period</u>										
Profit for the period	-	-	-	-	-	-	-	258.9	258.9	258.9
Other comprehensive income										
Changes in fair value of equity investment through other comprehensive income	-	-	-	-	-	-	(8.0)	-	(8.0)	(8.0)
Total comprehensive income for the period	-	-	-	-	-	-	(8.0)	258.9	250.9	250.9
<u>Transactions with equity holders of the Company, recognised directly in equity</u>										
<i>Contributions by and distributions to equity holders of the Company</i>										
Share-based payments expenses	-	-	-	-	-	1.5	-	-	1.5	1.5
Accrued perpetual securities distribution	-	2.0	-	-	-	-	-	(2.3)	(2.3)	(0.3)
Perpetual securities distribution paid	-	(4.0)	-	-	-	-	-	0.7	0.7	(3.3)
Dividends paid	-	-	-	-	-	-	-	(69.2)	(69.2)	(69.2)
Total transactions with equity holders of the Company	-	(2.0)	-	-	-	1.5	-	(70.9)	(69.4)	(71.3)
At 31 Dec 2018	299.7	199.9	(3.0)	-	-	8.8	(5.8)	2,117.9	2,117.8	2,617.4

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S\$m	Perpetual Capital Securities S\$m	Treasury shares S\$m	Capital reserve S\$m	Share- based payment reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Retained profits S\$m	Total Reserves S\$m	Total equity S\$m
At 1 Jan 2017 - As previously reported	299.7	-	(12.3)	276.5	14.1	12.5	(0.0)	1,143.1	1,434.0	1,733.7
Adjustment to opening balance	-	-	-	(276.5)	-	-	-	883.1	606.6	606.6
At 1 Jan 2017	299.7	-	(12.3)	0.0	14.1	12.5	(0.0)	2,026.3	2,040.6	2,340.3
<u>Total comprehensive income for the period</u>										
Profit for the period	-	-	-	-	-	-	-	151.9	151.9	151.9
Other comprehensive income										
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	3.3	-	-	3.3	3.3
Total comprehensive income for the period	-	-	-	-	-	3.3	-	151.9	155.3	155.3
<u>Transactions with equity holders of the Company, recognised directly in equity</u>										
<i>Contributions by and distributions to equity holders of the Company</i>										
Issue of perpetual capital securities	-	199.6	-	-	-	-	-	-	-	199.6
Share-based payments expenses	-	-	-	-	0.7	-	-	-	0.7	0.7
Accrued perpetual securities distribution	-	2.3	-	-	-	-	-	(2.3)	(2.3)	-
Transfer from treasury shares to share-based payments reserve	-	-	4.1	-	(4.1)	-	-	-	0.0	0.0
Tax impact on transfer of treasury shares	-	-	-	-	(0.4)	-	-	-	(0.4)	(0.4)
Dividends paid	-	-	-	-	-	-	-	(224.8)	(224.8)	(224.8)
Total transactions with equity holders of the Company	-	201.9	4.1	-	(3.9)	-	-	(227.1)	(226.9)	(25.0)
At 30 Sep 2017	299.7	201.9	(8.2)	0.0	10.3	15.9	(0.0)	1,951.1	1,969.0	2,470.5
<u>Total comprehensive income for the period</u>										
Profit for the period	-	-	-	-	-	-	-	121.2	121.2	121.2
Other comprehensive income										
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	2.3	-	-	2.3	2.3
Total comprehensive income for the period	-	-	-	-	-	2.3	-	121.2	123.5	123.5
<u>Transactions with equity holders of the Company, recognised directly in equity</u>										
<i>Contributions by and distributions to equity holders of the Company</i>										
Share-based payments expenses	-	-	-	-	2.7	-	-	-	2.7	2.7
Accrued perpetual securities distribution	-	2.0	-	-	-	-	-	(2.0)	(2.0)	-
Perpetual securities distribution paid	-	(4.0)	-	-	-	-	-	0.7	0.7	(3.2)
Dividends paid	-	-	-	-	-	-	-	(69.2)	(69.2)	(69.2)
Total transactions with equity holders of the Company	-	(2.0)	-	-	2.7	-	-	(70.4)	(67.7)	(69.7)
At 31 Dec 2017	299.7	199.9	(8.2)	0.0	13.0	18.2	(0.0)	2,001.8	2,024.7	2,524.3

7. CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

As of 31 December 2018, the share capital of the Company was at S\$299.7 million (31 December 2017: S\$299.7 million) comprising 1,730,698,702 (31 December 2017: 1,729,063,932) issued ordinary shares (excluding treasury shares).

Treasury Shares

The treasury share balance as of 31 December 2018 was S\$3.0 million (31 December 2017: S\$8.2 million) comprising 952,741 (31 December 2017: 2,587,511) ordinary shares.

Issue of new shares

For 4Q2018, there was no issue of new ordinary shares.

Subsidiary holdings

As at 31 December 2018, none of the Company's subsidiaries held any shares in the Company (31 December 2017: Nil).

Perpetual Capital Securities

In 2Q2017, the Company issued subordinated perpetual capital securities with an aggregate principal amount of S\$200.0 million. The perpetual capital securities may be redeemed at the option of the Company, in whole, but not in part, on 16 June 2022 or on any Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events as defined in the offering circular.

Such perpetual capital securities bear distributions at a rate of 3.95% per annum, with the first distribution rate reset falling on 16 June 2027 and subsequent resets occurring every 10 years thereafter. The distribution rate will be subject to a step-up of 1% per annum from 16 June 2027.

The distribution will be payable semi-annually in arrears on a discretionary basis and will be cumulative and compounding in accordance with the terms and conditions of the offering circular.

For the full year, the Group paid out S\$7.9 million for perpetual capital securities distribution.

Outstanding Shares – Share-Based Plans

Performance Share Plans

As of 31 December 2018, the outstanding balance of conditional awards under the Performance Share Plans was 1,683,901 (31 December 2017: 2,245,483) ordinary shares.

Restricted Stock Plans

As of 31 December 2018, the outstanding balance of conditional awards under the Restricted Stock Plans was 3,213,325 (31 December 2017: 5,017,412) ordinary shares.

8. AUDIT

The financial statements have not been audited or reviewed.

9. AUDITORS' REPORT

Not applicable.

10. ACCOUNTING POLICIES

The Group and Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period consistent with those of the audited financial statements for the year ended 31 December 2017, except for the adoption of all applicable new and revised Singapore Financial Reporting Standards (International), ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") which became effective from annual periods beginning on or after 1 January 2018.

The application of the new and revised standards and interpretations has no material effect on the financial statements, except as described below:

a) SFRS(I) 1 First-time Adoption of SFRS(I)

i) Investments in subsidiaries at deemed cost

The Group, through its "Hubbing" strategy, operates and delivers its Mobile, Pay TV, Broadband and Enterprise Fixed services on an operationally integrated network, customer service, sales, marketing and administration support. However, the cost of investment in subsidiaries held by the Company is not reflective of the underlying business value of the respective subsidiaries. As such, the Company adopted optional exemption under SFRS(I) 1 to use fair value of certain of its subsidiaries as the deemed cost as of the date of transition. The Company's carrying value of investments in subsidiaries increased with a corresponding increase in retained earnings as of 1 January 2017.

ii) Capital reserve

The Company's capital reserve arose from the acquisition of StarHub Cable Vision Ltd. ("SCV") in 2002. The Company has transferred the capital reserve to retained earnings upon adoption of SFRS(I).

b) SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 provides a five-step model for revenue recognition arising from contracts with customers which requires revenue to be recognised at an amount that reflects the consideration which an entity expects to be entitled to in exchange for transferring goods or services to a customer. 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.

Under SFRS(I) 15, the Group has identified deliverables in contracts with customers (including variable considerations and material rights) that qualify as performance obligations. Revenue is allocated to each individual element at “fair value” within a customer’s contract, including the sales of equipment. As a portion of service revenue is allocated to equipment revenue, service revenue is lower while sales of equipment revenue is higher compared to the previous accounting treatment. Total assets increased as sales of equipment revenue is recognised at the start of the contract when the equipment is transferred to the customer. In addition, certain incremental costs incurred in acquiring a contract with a customer are deferred on the balance sheet and amortised as revenue is recognised under the related contract.

SFRS(I) 15 also requires reclassification of some items previously presented as accrued revenue and unearned revenue as contract assets and contract liabilities respectively. Contract liabilities are then netted off against contract assets on a contract-by-contract basis.

This new standard has superseded all previous revenue recognition requirements under Singapore Financial Reporting Standards (“FRS”). A full retrospective application has been applied in alignment with SFRS(I) 1.

The effects of the transition to SFRS(I) are as follows:

Group	Quarter Ended 31 December 2017			Full Year Ended 31 December 2017		
	As previously reported	SFRS (I) 15 Adjustments	As restated	As previously reported	SFRS (I) 15 Adjustments	As restated
	S\$m	S\$m	S\$m	S\$m	S\$m	S\$m
GROUP INCOME STATEMENT						
Revenue	649.0	37.9	686.9	2,400.7	10.0	2,410.7
Operating expenses	(624.0)	7.8	(616.2)	(2,071.6)	18.9	(2,052.7)
Tax expense	(4.9)	(7.9)	(12.8)	(54.8)	(5.0)	(59.8)
GROUP COMPREHENSIVE INCOME STATEMENT						
Profit for the period	14.3	37.8	52.1	249.6	24.0	273.6
GROUP CASH FLOW STATEMENT						
Profit before taxation	19.3	45.7	65.0	304.4	29.1	333.4
Changes in working capital	(35.9)	(45.7)	(81.5)	(32.3)	(29.1)	(61.4)
REVENUE						
Mobile	301.0	(75.8)	225.2	1,196.9	(299.2)	897.6
Pay TV	86.9	1.2	88.1	348.9	4.6	353.5
Broadband	54.2	(7.1)	47.2	214.0	(27.2)	186.8
Enterprise Fixed	129.6	0.9	130.5	436.9	3.6	440.5
Sales of equipment	77.3	118.6	196.0	204.0	328.3	532.2

As at 31 December 2017	Group			Company			
	As previously reported	SFRS (I) 15 Adjustments	As restated	As previously reported	SFRS (I) 1 Adjustments	SFRS (I) 15 Adjustments	As restated
	S\$m	S\$m	S\$m	S\$m	S\$m	S\$m	S\$m
STATEMENT OF FINANCIAL POSITION							
Non-current assets							
Subsidiaries	-	-	-	2,507.8	604.3	-	3,112.1
Contract assets	-	76.7	76.7	-	-	1.0	1.0
Contract costs	-	5.8	5.8	-	-	0.4	0.4
Current assets							
Contract assets	-	285.0	285.0	-	-	18.4	18.4
Contract costs	-	18.3	18.3	-	-	1.6	1.6
Other receivables, deposits and prepayments	183.5	(96.1)	87.4	47.2	-	(16.3)	30.9
Amount due from related parties	30.6	(5.7)	24.9	24.8	-	(3.1)	21.6
Current liabilities							
Contract liabilities	-	78.6	78.6	-	-	21.0	21.0
Trade and other payables	736.5	(111.6)	625.0	334.2	-	(21.1)	313.1
Provision for taxation	71.6	53.9	125.5	20.7	-	0.3	21.0
Non-current liabilities							
Contract liabilities	-	22.5	22.5	-	-	22.5	22.5
Trade and other payables	22.4	(22.4)	-	22.5	-	(22.5)	-
Deferred tax liabilities	133.4	2.0	135.4	73.9	-	-	73.9
Shareholders' equity							
Reserves	(159.1)	261.0	102.0	1,418.9	604.3	1.6	2,024.8

c) SFRS(I) 16 Leases

SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted if SFRS(I) 15 is also applied.

SFRS(I) 16 eliminates the lessee's classification of leases as either operating leases or finance leases and introduces a single lessee accounting model. Applying the new model, a lessee is required to recognise right-of-use ("ROU") assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

SFRS(I) 16 substantially carries forward the lessor accounting requirements in FRS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the FRS 17 operating lease and finance lease accounting models respectively. However, SFRS(I) 16 requires more extensive disclosures to be provided by a lessor.

When effective, SFRS(I) 16 replaces existing lease accounting guidance, including FRS 17 Leases, INT FRS 104 Determining whether an Arrangement contains a Lease; INT FRS 15 Operating Leases-Incentives; and INT FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

Potential impact on the financial statements

The Group will adopt the standard when it becomes effective in 2019 and expects to apply the standard using the modified retrospective approach. The ROU assets recognised at the date of initial application shall comprise lease prepayments and the present value of future lease payments at that date.

Accordingly, existing lease contracts that are still effective on 1 January 2019 will be accounted for as lease contracts under SFRS(I) 16.

11. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

Please refer to Note 10.

12. GROUP EARNINGS PER ORDINARY SHARE

	Quarter ended 31 Dec		Full Year ended 31 Dec	
	2018	2017 (Restated)	2018	2017 (Restated)
Basic				
Earnings per share	1.0 cents	2.9 cents	11.2 cents	15.5 cents
Weighted average number of shares ('000)	1,730,698	1,729,064	1,730,141	1,728,789
Diluted				
Earnings per share	1.0 cents	2.9 cents	11.2 cents	15.5 cents
Weighted average number of shares ('000)	1,735,596	1,736,326	1,735,038	1,736,052

13. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Dec 2018	31 Dec 2017 (Restated)	31 Dec 2018	31 Dec 2017 (Restated)
Net asset value per share	31.9 cents	34.8 cents	151.2 cents	146.0 cents

14. ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

For the full year, the Group's service revenue was lower by 2.5% YoY. This was within our guidance of full year service revenue to be 1% to 3% lower YoY.

The Group's service EBITDA margin after SFRS(I) 15 adoption for the full year was 28.4% of service revenue. This was within our full year guidance of between 27% to 29% of service revenue after SFRS(I) 15 adoption.

Total CAPEX payments in the full year amounted to S\$272.8 million or 11.5% of total revenue. Excluding the purchase of Nucleus Connect's building of S\$31.6 million, CAPEX payments in the full year amounted to S\$241.2 million or 10.2% of total revenue. This was below our guidance for 2018 CAPEX at 11% of total revenue (excluding spectrum and building payments) due to delay in payment for certain projects.

15. GROUP OUTLOOK

With competition intensifying for the Mobile business, voice revenue continues to decline while mobile data revenue continues to climb. To reduce churn and improve market share, we have launched a new set of post-paid plans which address our customers' needs for extra-large data bundles. The plans are available as contract-free SIM-Only plans as well as contracts plans with handset subsidies. In the pre-paid segment, we were the first operator to launch "Free Outgoing Calls" bundles, which offer customers free minutes as part of a data bundle.

For the Pay TV business, we will continue to offer quality content while keeping a tight rein on content cost and migrating customers from cable TV to IPTV. Improvements are being made to the TV offering such as the recent reduction in subscription prices for HBO channels. The overall Pay TV market in Singapore continues to shrink as challenges from piracy and alternative viewing options continue.

For the Broadband business, sustained competition is expected due to the high broadband penetration in the market. StarHub will continue to differentiate itself by offering advanced Wi-Fi and mesh routers to enhance the experience of our customers.

The Enterprise Fixed business continues its growth with renewals for data centre, cloud and telco solutions for connectivity across key industry sectors. Managed services and the ICT expanded suite of services including IoT, AI and analytics and digital applications continue to see an increased take-up by customers. In particular, there has been an upsurge in demand for cyber security solutions, which are addressed by Ensign working in concert with StarHub's infrastructure and applications capabilities.

Partnerships with the banking industry and solutions providers were established in order to serve the SME markets more fully under the IMDA's SME Go Digital programme. Under a similar Digital Transformation scheme for communities, StarHub is providing solutions for digital transformation including apps and AI as a service.

Based on the current outlook, we expect the Group's 2019 service revenue to be stable to a decline of 2% YoY. Group service EBITDA margin is expected to be between 26% to 28% (before SFRS(I) 16 adoption) and between 30% to 32% (after SFRS(I) 16 adoption). Operating leases will be capitalised as ROU assets and depreciated over the useful life of the ROU assets. In addition, the adoption of SFRS(I) 16 will result in higher interest expense. Depreciation and amortisation expense is also expected to increase approximately by S\$10 million due to amortisation of intangible assets from recent acquisitions. In 2019, CAPEX commitment, excluding spectrum payment of S\$282.0 million, is expected to be 11% to 12% of total revenue. Consistent with industry practice and dynamic market conditions, as of FY2019, the Group intends to adopt a new variable dividend policy and pay-out at least 80% of net profit attributable to shareholders (adjusted for one off, non-recurring items), as dividend. As part of the transition to the new dividend policy, the Group intends to pay a dividend of at least 9 cents per ordinary share for FY2019, at a rate of 2.25 cents per quarter. Any payment above 9 cents in line with the new dividend policy would occur in the last quarterly payment.

As previously communicated, the final dividend for FY2018 of 4 cents per quarter will be paid in May 2019.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this release with caution.

16. DIVIDENDS

- (a) Current financial period reported on

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

Name of Dividend	Proposed Final
Dividend Type	Cash; Tax exempt (1-tier) dividend
Dividend Amount	S\$0.04 per ordinary share
Tax Rate	Exempt (1-tier)

- (b) Corresponding period of the immediately preceding financial year

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

Name of Dividend	Proposed Final
Dividend Type	Cash; Tax exempt (1-tier) dividend
Dividend Amount	S\$0.04 per ordinary share
Tax Rate	Exempt (1-tier)

- (c) Date payable

The Directors have proposed a final dividend of S\$0.04 per ordinary share, tax exempt (1-tier) for approval for shareholders at the forthcoming annual general meeting to be convened. Details on payments of dividends will be announced in due course.

- (d) Book closure date

Details on closure of books will be announced in due course.

17. IF NO DIVIDEND HAVE BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT

Not applicable

18. INTERESTED PERSON TRANSACTIONS

	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S\$100,000) 1 January 2018 to 31 December 2018 S\$m	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual) 1 January 2018 to 31 December 2018 S\$m
Transactions for the Sale of Goods & Services		
Capitaland Limited & its associates	1.1	-
SembCorp Industries Ltd & its associates	0.3	-
Singapore Airlines Limited & its associates	4.2	-
Singapore Power Limited & its associates	0.6	-
Singapore Telecommunications Limited & its associates	17.8	-
Singapore Technologies Engineering Ltd & its associates	4.0	-
TeleChoice International Ltd & its associates	65.0	-
Temasek Holdings (Private) Limited & its associates (other than those disclosed above)	5.3	-
	98.3	-
Transactions for the Purchase of Goods & Services		
Capitaland Limited & its associates	0.3	-
SembCorp Industries Ltd & its associates	15.0	-
Singapore Technologies Engineering Ltd & its associates	0.1	-
Singapore Telecommunications Limited & its associates	59.2	-
TeleChoice International Ltd & its associates	208.0	-
Temasek Holdings (Private) Limited & its associates (other than those disclosed above)	27.6	-
	310.2	-
Sale of Cyber Security Business		
Leone Investments Pte. Ltd. and Ensign InfoSecurity Pte. Ltd.	-	189.6

19. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of Singapore Exchange Securities Trading Limited.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
PURSUANT TO SGX APPENDIX 7.2 PART II**

1. SEGMENT REPORTING

	Telecommunications ⁽¹⁾	Cyber Security ⁽²⁾	Total	Telecommunications
	2018	2018	2018	2017
	S\$m	S\$m	S\$m	S\$m
Mobile	824.5	-	824.5	897.6
Pay TV	311.3	-	311.3	353.5
Broadband	185.8	-	185.8	186.8
Enterprise Fixed	477.5	33.3	510.8	440.5
Sales of equipment	529.6	-	529.6	532.2
Total revenue	2,328.6	33.3	2,362.0	2,410.7
EBITDA	566.7	0.5	567.1	642.7
Depreciation & amortisation	(287.8)	(3.4)	(291.2)	(280.4)
Impairment loss on/ (reversal of) property, plant and equipment and intangible assets	(2.6)	-	(2.6)	0.1
Finance income	3.2	0.0	3.2	3.7
Finance expense	(30.3)	-	(30.3)	(29.9)
Non-operating income/ (expense)	-	-	-	(0.7)
Share of loss of associate (net of tax)	(1.0)	-	(1.0)	(2.2)
Profit before taxation	248.3	(2.9)	245.3	333.4
Taxation	(44.5)	(0.4)	(44.9)	(59.8)
Profit for the year	203.8	(3.4)	200.5	273.6
Assets and liabilities				
Non-current assets	1,509.4	195.3	1,704.7	1,601.9
Current assets	807.5	123.3	930.7	1,034.2
Total assets	2,316.9	318.5	2,635.5	2,636.1
Borrowings	1,028.4	-	1,028.4	977.5
Other non-current liabilities	189.7	7.6	197.3	158.8
Current liabilities	767.4	54.3	821.7	893.8
Total liabilities	1,985.4	61.9	2,047.4	2,030.1
Other information				
Capital expenditure	306.0	1.0	307.0	299.3
Free cash flow ⁽³⁾	158.3	15.5	173.8	221.3

Note:

(1) Telecommunications refers to the Group excluding Ensign

(2) Cyber Security refers to Ensign

(3) Free Cash Flow refers to net cash from operating activities less purchase of fixed assets in the cash flow statement

2. SEGMENT PERFORMANCE

For review of the segment performance, please refer to Section 1.3 “Group Performance Review”.

3. BREAKDOWN OF SALES

	2018	2017	Incr / (Decr)	
	S\$m	S\$m	S\$m	%
Total revenue reported for first half year	1,160.3	1,158.6	1.6	0.1
Operating profit after tax before deducting minority interests reported for first half year	127.0	155.8	(28.8)	(18.5)
Total revenue reported for second half year	1,201.7	1,252.1	(50.4)	(4.0)
Operating profit after tax before deducting minority interests reported for second half year	73.4	117.8	(44.4)	(37.7)

4. TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE LATEST FULL YEAR AND PREVIOUS FULL YEAR

	Full Year ended 31 Dec	
	2018 S\$m	2017 S\$m
Ordinary shares (tax exempt 1-tier)		
Interim	207.6	207.5
Final (Proposed)	69.2	69.2
Total Annual Dividend	276.9	276.7

5. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, the Company declares that the Directors, Chief Executive Officer and substantial shareholders of the Company are not related to any person occupying a managerial position in the Company or any of the subsidiaries of the Company as at 21 January 2019.