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

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

Consolidated Income Statement

	Note	3 months ended			9 months ended		
		30.9.18	30.9.17	+/(-)	30.9.18	30.9.17	+/(-)
		$'000	$'000 (restated)*	%	$'000	$'000 (restated)*	%
Revenue	1	151,914	405,465	(63)	500,018	1,031,884	(52)
Cost of sales	2	(80,657)	(280,011)	(71)	(277,426)	(698,400)	(60)
Gross profit		71,257	125,454	(43)	222,592	333,484	(33)
Interest income		3,404	1,107	207	7,197	2,922	146
Other gains		-	466	(100)	1,725	2,029	(15)
Other losses	3	(234)	(242)	(3)	(490)	(15,213)	(97)
Selling and distribution costs		(4,709)	(14,387)	(67)	(15,939)	(35,161)	(55)
Administrative expenses		(7,425)	(7,073)	5	(22,037)	(21,142)	4
Finance expenses		(2,884)	(3,088)	(7)	(8,191)	(8,167)	0
Profit before share of results of associated companies and joint ventures		59,409	102,237	(42)	184,857	258,752	(29)
Share of results of associated companies	4	8,836	7,048	25	24,570	21,638	14
Share of results of joint ventures	5	6,942	6,710	3	26,052	18,484	41
Fair value gain/(loss) on investment properties	6	-	-	-	46,043	(20,011)	n.m.
Profit before income tax	7	75,187	115,995	(35)	281,522	278,863	1
Income tax expense	8	(6,676)	(14,764)	(55)	(28,942)	(39,025)	(26)
Net profit		68,511	101,231	(32)	252,580	239,838	5
Profit attributable to:							
Equity holders of the Company		59,312	93,171	(36)	228,038	226,565	1
Non-controlling interests	9	9,199	8,060	14	24,542	13,273	85
		68,511	101,231	(32)	252,580	239,838	5

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

Net profit from operations	59,312	93,171	(36)	178,204	229,566	(22)
Fair value gain/(loss) on investment properties held by subsidiary companies, associated company and joint venture, net of non-controlling interests included in:						
- Fair value gain/(loss) on investment properties	-	-	-	46,043	(20,011)	n.m.
- Share of results of associated companies	-	-	-	1,260	2,520	(50)
- Share of results of joint ventures	-	-	-	894	5,079	(82)
- Non-controlling interests (share of fair value loss)	-	-	-	1,637	9,411	(83)
	-	-	-	49,834	(3,001)	n.m.
Net attributable profit	59,312	93,171	(36)	228,038	226,565	1

n.m. - not meaningful

Note:

*Restatement of comparative figures

Following the adoption of the new Singapore financial reporting framework 'Singapore Financial Reporting Standards (International)' ("SFRS(I)"), certain comparative figures have been restated resulting in the decrease in the Group's net attributable profit for the 3 months and 9 months ended 30 September 2017 by $2,364,000 and $3,478,000 respectively compared with the results reported previously.

Consolidated Statement of Comprehensive Income

	3 months ended		9 months ended	
	30.9.18	**30.9.17**	**30.9.18**	**30.9.17**
	$'000	$'000 (restated)	$'000	$'000 (restated)
Net profit	68,511	101,231	252,580	239,838
Other comprehensive (expense)/income items that may be reclassified subsequently to income statement:				
Net currency translation differences of financial statements of foreign entities	(7,450)	1,198	(6,554)	(4,114)
Share of other comprehensive income of a joint venture	46	-	186	-
Cash flow hedges	(119)	-	12	-
	(7,523)	1,198	(6,356)	(4,114)
Total comprehensive income	60,988	102,429	246,224	235,724
Total comprehensive income attributable to:				
Equity holders of the Company	52,475	94,264	222,251	222,902
Non-controlling interests	8,513	8,165	23,973	12,822
	60,988	102,429	246,224	235,724

Notes to the income statement

	3 months ended		9 months ended	
	30.9.18	**30.9.17**	**30.9.18**	**30.9.17**
	$'000	$'000	$'000	$'000
1. Revenue				
Revenue from property investments	71,478	68,758	213,777	210,687
Revenue from property trading	11,719	277,771	72,854	636,567
Revenue from hotel operations	40,239	37,423	114,288	109,075
Revenue from technology operations	27,841	20,955	97,787	73,649
Others	637	558	1,312	1,906
	151,914	405,465	500,018	1,031,884
2. Cost of sales				
Cost of sales from property investments	20,130	19,914	57,994	55,396
Cost of sales from property trading	7,345	214,573	49,678	498,038
Cost of sales from hotel operations	27,909	26,440	79,721	77,338
Cost of sales from technology operations	25,183	19,016	89,780	67,388
Others	90	68	253	240
	80,657	280,011	277,426	698,400
3. Other losses				
Additional Buyer's Stamp Duty ("ABSD") costs	-	-	-	(14,841)
Others	(234)	(242)	(490)	(372)
	(234)	(242)	(490)	(15,213)
4. Share of results of associated companies				
Share of results of associated companies comprise:				
- share of operating profits	8,836	7,048	23,310	19,118
- share of fair value gain on an investment property	-	-	1,260	2,520
	8,836	7,048	24,570	21,638

Notes to the income statement

	3 months ended		9 months ended	
	30.9.18	**30.9.17**	**30.9.18**	**30.9.17**
	$'000	$'000 (restated)	$'000	$'000 (restated)
5. Share of results of joint ventures				
Share of results of joint ventures comprise:				
- share of operating profits	6,942	6,710	25,158	13,405
- share of fair value gain on an investment property	-	-	894	5,079
	6,942	6,710	26,052	18,484
6. Fair value gain/(loss) on investment properties held by subsidiary companies				
This relates to the valuation by independent professional valuers of investment properties held by subsidiary companies as at 30 June.				
7. Profit before income tax				
Profit before income tax is stated after charging:				
Depreciation	5,703	5,508	17,130	16,666
8. Income tax expense				
Income tax expense included the following:				
Overprovision in preceding financial years	(4,861)	(143)	(4,859)	(143)
9. Non-controlling interests				
Non-controlling interests comprise:				
- share of operating profits	9,199	8,060	26,179	22,684
- share of fair value loss on investment properties	-	-	(1,637)	(9,411)
	9,199	8,060	24,542	13,273

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

		Group				Company	
		30.9.18	31.12.17	1.1.17		30.9.18	31.12.17
	Note	$'000	$'000 (restated)	$'000 (restated)	Note	$'000	$'000
ASSETS							
Non-current assets							
Other receivables	1	362,942	187,054	109,745		-	-
Financial assets, available-for-sale	2	-	6,365	9,295		-	-
Financial assets at fair value through other comprehensive income	2	3,384	-	-		-	-
Investments in associated companies		584,607	568,993	548,278		-	-
Investments in joint ventures		93,465	67,629	77,749		-	-
Investments in subsidiary companies		-	-	-		1,226,768	1,227,768
Investment properties		6,213,065	6,160,900	6,175,900		-	-
Property, plant and equipment		438,123	453,559	469,861		264	279
Derivative financial instrument		12	-	-		12	-
		7,695,598	7,444,500	7,390,828		1,227,044	1,228,047
Current assets							
Cash and cash equivalents		221,257	177,381	86,508		588	1,152
Properties held for sale		286,642	336,537	1,069,731		-	-
Trade and other receivables	3	220,571	299,025	79,308	4	1,793,692	1,669,434
Inventories		2,535	3,730	2,266		-	-
		731,005	816,673	1,237,813		1,794,280	1,670,586
Total assets		8,426,603	8,261,173	8,628,641		3,021,324	2,898,633
LIABILITIES							
Current liabilities							
Trade and other payables		192,588	221,837	187,712	5	614,849	401,143
Current income tax liabilities		43,387	42,355	46,345		-	-
Borrowings		212,942	51,786	1,229,148	6	137,052	50,966
		448,917	315,978	1,463,205		751,901	452,109
Non-current liabilities							
Trade and other payables		58,832	54,832	56,781		1,624	1,624
Borrowings		307,653	479,130	12,480	6	298,300	467,650
Deferred income tax liabilities		62,097	64,597	54,943		-	-
		428,582	598,559	124,204		299,924	469,274
Total liabilities		877,499	914,537	1,587,409		1,051,825	921,383
NET ASSETS		7,549,104	7,346,636	7,041,232		1,969,499	1,977,250
EQUITY							
Capital and reserves attributable to equity holders of the Company							
Share capital		1,565,380	1,564,282	1,525,315		1,565,380	1,564,282
Reserves		5,144,767	4,965,258	4,712,794		404,119	412,968
		6,710,147	6,529,540	6,238,109		1,969,499	1,977,250
Non-controlling interests		838,957	817,096	803,123		-	-
TOTAL EQUITY		7,549,104	7,346,636	7,041,232		1,969,499	1,977,250

Notes to the statement of financial position

1. The Group's other receivables, comprising mainly amounts due from an associated company and joint ventures, increased due mainly to shareholder's loans granted to an associated company for its acquisition of land parcel at Silat Avenue.

2. Following the adoption of the new Singapore financial reporting framework 'Singapore Financial Reporting Standards (International)' ("SFRS(I)"), the Group's "Financial assets, available-for-sale" have been redesignated as "Financial assets at fair value through other comprehensive income" on 1 January 2018.

3. The Group's trade & other receivables decreased mainly due to residential proceeds collected in 2018 upon TOP of certain development projects in the second half of 2017.

4. The Company's current trade & other receivables, comprising mainly amounts due from subsidiary companies, increased due to intercompany funding.

5. The Company's current trade and other payables, comprising mainly amounts due to subsidiary companies, increased due to intercompany funding.

6. The Company's total borrowings decreased due to repayment of borrowings via excess funds from subsidiary companies.

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

Amount repayable in one year or less, or on demand

At 30.9.18		At 31.12.17	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
1,990	210,952	820	50,966

Amount repayable after one year

At 30.9.18		At 31.12.17	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
9,353	298,300	11,480	467,650

Details of any collaterals

The $11.3 million loans are secured by way of mortgage over the Westin Tianjin hotel.

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

	3 months ended	
	30.9.18	**30.9.17**
	$'000	$'000 (restated)
Cash flows from operating activities		
Profit before income tax	75,187	115,995
Adjustments for:		
Depreciation of property, plant and equipment	5,703	5,508
Write-back of allowance for foreseeable losses on properties held for sale	-	(13,202)
Employee share option expense	77	84
Loss on disposal of property, plant and equipment	9	160
Share of results of associated companies	(8,836)	(7,048)
Share of results of joint ventures	(6,942)	(6,710)
Interest income	(3,404)	(1,107)
Interest expense	2,884	3,088
Unrealised currency translation differences	(533)	233
	64,145	97,001
Change in working capital:		
Properties held for sale	7,930	107,777
Inventories	913	(1,243)
Trade and other receivables	1,462	7,436
Trade and other payables	(1,431)	8,197
Cash generated from operations	73,019	219,168
Interest paid	(2,536)	(3,949)
Income tax paid	(8,620)	(13,479)
Net cash provided by operating activities	61,863	201,740
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,618)	(2,136)
Proceeds from disposal of property, plant and equipment	163	-
Upgrading of investment properties	(2,565)	(2,252)
Loan to an associated company	(54,325)	-
Loan to a joint venture	(2,700)	(900)
Dividend received from an unquoted equity investment	2,981	2,930
Dividend received from a joint venture	-	24,000
Interest received	512	211
Net cash (used in)/provided by investing activities	(57,552)	21,853
Cash flows from financing activities		
Repayment of borrowings	(289)	(217,464)
Proceeds from issuance of shares	15	276
Dividends paid to non-controlling interests	(2,112)	(4,224)
Net cash used in financing activities	(2,386)	(221,412)
Net increase in cash and cash equivalents	1,925	2,181
Cash and cash equivalents at 1 July	219,332	119,232
Cash and cash equivalents at 30 September	221,257	121,413

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.

	Attributable to equity holders of the Company						
Group	**Share capital** $'000	**Retained earnings** $'000	**Asset revaluation reserve** $'000	**Other reserves** $'000	**Total** $'000	**Non-controlling interests** $'000	**Total equity** $'000
2018							
Balance at 1 July 2018	**1,565,365**	**5,046,675**	**40,441**	**5,099**	**6,657,580**	**832,556**	**7,490,136**
Net profit	-	59,312	-	-	59,312	9,199	68,511
Other comprehensive expense	-	-	-	(6,837)	(6,837)	(686)	(7,523)
Total comprehensive income/(expense)	**-**	**59,312**	**-**	**(6,837)**	**52,475**	**8,513**	**60,988**
Employee share option scheme							
- value of employee services	-	-	-	77	77	-	77
- proceeds from shares issued	15	-	-	-	15	-	15
Dividends paid in cash	-	-	-	-	-	(2,112)	(2,112)
Total transactions with owners, recognised directly in equity	**15**	**-**	**-**	**77**	**92**	**(2,112)**	**(2,020)**
Balance at 30 September 2018	**1,565,380**	**5,105,987**	**40,441**	**(1,661)**	**6,710,147**	**838,957**	**7,549,104**
2017							
Balance at 1 July 2017							
- as previously reported	1,563,570	4,740,832	40,441	12,610	6,357,453	803,311	7,160,764
- effect of adopting SFRS(I) 1	-	11,122	-	(11,122)	-	-	-
- effect of adopting SFRS(I) 15	-	5,048	-	-	5,048	10	5,058
Balance at 1 July 2017, as restated	**1,563,570**	**4,757,002**	**40,441**	**1,488**	**6,362,501**	**803,321**	**7,165,822**
Net profit	-	93,171	-	-	93,171	8,060	101,231
Other comprehensive income	-	-	-	1,093	1,093	105	1,198
Total comprehensive income	**-**	**93,171**	**-**	**1,093**	**94,264**	**8,165**	**102,429**
Employee share option scheme							
- value of employee services	-	-	-	84	84	-	84
- proceeds from shares issued	276	-	-	-	276	-	276
Dividends paid in cash	-	-	-	-	-	(4,224)	(4,224)
Total transactions with owners, recognised directly in equity	**276**	**-**	**-**	**84**	**360**	**(4,224)**	**(3,864)**
Balance at 30 September 2017	**1,563,846**	**4,850,173**	**40,441**	**2,665**	**6,457,125**	**807,262**	**7,264,387**

Company	**Share capital** $'000	**Retained earnings** $'000	**Share option reserve** $'000	**Hedging reserve** $'000	**Total equity** $'000
2018					
Balance at 1 July 2018	**1,565,365**	**361,278**	**6,523**	**131**	**1,933,297**
Net profit	-	36,229	-	-	36,229
Other comprehensive expense	-	-	-	(119)	(119)
Total comprehensive income/(expense)	**-**	**36,229**	**-**	**(119)**	**36,110**
Employee share option scheme					
- value of employee services	-	-	77	-	77
- proceeds from shares issued	15	-	-	-	15
Balance at 30 September 2018	**1,565,380**	**397,507**	**6,600**	**12**	**1,969,499**
2017					
Balance at 1 July 2017	**1,563,570**	**359,822**	**6,244**	**-**	**1,929,636**
Net loss and total comprehensive expense	-	(18)	-	-	(18)
Employee share option scheme					
- value of employee services	-	-	84	-	84
- proceeds from shares issued	276	-	-	-	276
Balance at 30 September 2017	**1,563,846**	**359,804**	**6,328**	**-**	**1,929,978**

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

The changes in the Company's issued share capital for the 3 months ended 30 September 2018 were as follows:

	Number of ordinary shares '000
Issued share capital as at 1 July 2018	1,432,526
Issue of ordinary shares arising from the exercise of UIC share options	5
Issued share capital as at 30 September 2018	1,432,531

As at 30 September 2018, there were 2,820,000 (30 September 2017: 3,059,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the UIC Share Option Scheme.

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

	30.9.18	**31.12.17**
	'000	'000
Total number of issued shares	1,432,531	1,432,157

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

Not applicable.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

The same accounting policies and methods of computation in the 2017 audited annual financial statements have been applied for the current reporting period, except as disclosed in Section 5 below.

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.

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is identical to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to as 'Singapore Financial Reporting Standards (International)' ("SFRS(I)") hereinafter.

As required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 January 2018 and issued its first set of financial information prepared under SFRS(I) from the quarter ended 31 March 2018.

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International).* The Group will also concurrently apply new major SFRS(I) 9 *Financial Instruments* and SFRS(I) 15 *Revenue from Contracts with Customers.*

(a) Application of SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*

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

Cumulative translation differences

The Group has elected to set the cumulative translation differences for all foreign operations to be zero as at the date of transition to SFRS(I) on 1 January 2017. As a result, other reserves and retained earnings as at 1 January 2017 has reduced/increased by $11,122,000 respectively.

(b) Adoption of SFRS(I) 9 *Financial Instruments*

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

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

(c) Adoption of SFRS(I) 15 *Revenue from Contracts with Customers*

In accordance with the requirements of SFRS(I) 1, the Group has adopted the SFRS(I) 15 retrospectively.

The Group incurs agency commissions in the course of selling its properties for sale under development. SFRS(I) 15 requires incremental costs of obtaining a contract with a customer (if the entity expects to recover those costs) to be recognised as an asset when incurred and subsequently expensed to income statement in accordance with revenue recognition.

	3 months ended 30.9.17			**9 months ended 30.9.17**		
	Previously reported $'000	Effects $'000	Restated $'000	Previously reported $'000	Effects $'000	Restated $'000
Consolidated Income Statement						
Selling and distribution costs	(11,720)	(2,667)	(14,387)	(29,759)	(5,402)	(35,161)
Share of results of associated companies	7,043	5	7,048	21,633	5	21,638
Share of results of joint ventures	6,737	(27)	6,710	17,184	1,300	18,484
Income tax expense	(15,086)	322	(14,764)	(39,643)	618	(39,025)
Net profit	103,598	(2,367)	101,231	243,317	(3,479)	239,838
Attributable to:						
- Equity holders of the Company	95,535	(2,364)	93,171	230,043	(3,478)	226,565
- Non-controlling interests	8,063	(3)	8,060	13,274	(1)	13,273
	103,598	(2,367)	101,231	243,317	(3,479)	239,838
Basic and diluted earnings per ordinary share (cents)						
- excluding fair value gain/(loss) on investment properties	6.7	(0.2)	6.5	16.4	(0.2)	16.1 #
- including fair value gain/(loss) on investment properties	6.7	(0.2)	6.5	16.1	(0.2)	15.9

	As at 1.1.17			**As at 31.12.17**		
	Previously reported $'000	Effects $'000	Restated $'000	Previously reported $'000	Effects $'000	Restated $'000
Statement of Financial Position						
Investments in associated companies	547,461	817	548,278	568,024	969	568,993
Investments in joint ventures	77,749	-	77,749	66,576	1,053	67,629
Trade and other receivables	73,287	6,021	79,308	299,025	-	299,025
Deferred income tax liabilities	54,275	668	54,943	64,597	-	64,597
Reserves	4,706,632	6,162	4,712,794	4,963,242	2,016	4,965,258
Non-controlling interests	803,115	8	803,123	817,090	6	817,096

There is no effect on net asset value per ordinary share as at 31 December 2017 resulting from the adoption of SFRS(I).

Numbers cannot sum up due to rounding difference.

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

	Latest quarter	Previous quarter
	30.9.18	**30.9.17**
Earnings per ordinary share		**(restated)**
(a) Based on the weighted average number of ordinary shares on issue	4.1 cents	6.5 cents
(b) On a fully diluted basis		
For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than the average market price in the current quarter. As the impact of the dilution is insignificant, diluted earnings per share is the same as basic earnings per share.		

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

	30.9.18	31.12.17
Net asset value per ordinary share		
Group	$4.68	$4.56
Company	$1.37	$1.38

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.

Comparison of 3rd quarter 2018 results with 2017

For the third quarter ("3Q") of 2018, the Group achieved revenue of $151.9 million, which was lower than the same period last year by $253.6 million (63%) mainly due to lower sales recognition from trading properties.

Revenue recognised from the sales of trading properties at $11.7 million was lower by $266.1 million (96%) as the Group's development projects were completed and substantially sold in 2017.

Revenue from information technology operations increased by $6.9 million (33%) to $27.8 million (3Q 2017: $21.0 million). Revenue from the Group's hotel operations and investment properties increased to $40.2 million (3Q 2017: $37.4 million) and $71.5 million (3Q 2017: $68.8 million) respectively.

Selling and distribution costs decreased by $9.7 million (67%) to $4.7 million (3Q 2017: $14.4 million) in line with lower sales from residential projects.

In line with the lower revenue, net profit from operations for the quarter recorded $59.3 million, a decrease of $33.9 million (36%) over the same period last year.

Comparison of 9 months ended 30 September 2018 results with 2017

For the 9 months ("YTD September") of 2018, the Group achieved revenue of $500.0 million, which was lower than the same period last year by $531.9 million (52%) mainly due to lower sales recognition from trading properties.

In line with the lower contribution from property trading, net profit from operations decreased by $51.4 million (22%) to $178.2 million. After including the fair value gain (net of non-controlling interests) of $49.8 million (YTD September 2017: fair value loss of $3.0 million), the Group recorded a net attributable profit of $228.0 million, an increase of $1.5 million (1%) compared to the same period last year.

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

Not applicable.

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

Office rental is expected to continue to be well-supported amidst positive business sentiments and modest new supply.

Retail rental will continue to be under pressure and remain soft in the face of challenges from e-commerce and tight labour market conditions.

Residential market will likely remain subdued in the near term with key concerns for the impact of the enhanced cooling measures and the substantial new supply following the huge volume of en-bloc transactions.

Demand in the hotel sector in Singapore is expected to be robust as the new supply is supported by improved tourist arrivals.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommended for the quarter ended 30 September 2018.

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

No IPT mandate has been obtained.

14. Negative confirmation pursuant to Rule 705(5).

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the third quarter ended 30 September 2018 to be false or misleading in any material respect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

BY ORDER OF THE BOARD

Teo Hwee Ping
Acting Company Secretary
2 November 2018