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 31.3.19 $'000	31.3.18 $'000	+/(-) %
Revenue	1	185,301	165,651	12
Cost of sales	2	(105,517)	(89,999)	17
Gross profit		79,784	75,652	5
Interest income		3,908	1,601	144
Other gains		880	768	15
Other losses		(26)	(116)	(78)
Impairment loss on financial assets		(13)	(40)	(68)
Selling and distribution costs		(6,362)	(4,930)	29
Administrative expenses		(7,291)	(7,232)	1
Finance expenses		(2,726)	(2,677)	2
Profit before share of results of associated companies and joint ventures		68,154	63,026	8
Share of results of associated companies		28,694	7,766	269
Share of results of joint ventures		5,305	9,986	(47)
Profit before income tax	3	102,153	80,778	26
Income tax expense		(12,021)	(11,263)	7
Net profit		90,132	69,515	30
Profit attributable to:				
Equity holders of the Company		81,122	60,243	35
Non-controlling interests		9,010	9,272	(3)
		90,132	69,515	30

Consolidated Statement of Comprehensive Income

	3 months ended	
	31.3.19	**31.3.18**
	$'000	$'000
Net profit	90,132	69,515
Other comprehensive income/(expense):		
Items that may be reclassified subsequently to income statement:		
Currency translation differences arising from consolidation of foreign operations	4,062	3,285
Share of other comprehensive income of a joint venture	(203)	465
Cash flow hedges	86	(43)
	3,945	3,707
Items that will not be reclassified subsequently to income statement:		
Financial assets at fair value through other comprehensive income ("FVOCI")		
- Fair value gains	5,110	-
Currency translation differences arising from consolidation of foreign operations	330	313
	5,440	313
Other comprehensive income	9,385	4,020
Total comprehensive income	99,517	73,535
Total comprehensive income attributable to:		
Equity holders of the Company	90,177	63,950
Non-controlling interests	9,340	9,585
	99,517	73,535

The fair value gains on FVOCI arose from upward revision of fair value estimated based on discounted cash flow method.

Notes to the income statement

	3 months ended	
	31.3.19	**31.3.18**
	$'000	$'000
1. Revenue		
Revenue from property investments	73,978	71,219
Revenue from property trading	28,938	20,763
Revenue from hotel operations	38,213	38,253
Revenue from technology operations	43,767	35,020
Others	405	396
	185,301	165,651
2. Cost of sales		
Cost of sales from property investments	18,951	18,037
Cost of sales from property trading	19,284	13,261
Cost of sales from hotel operations	26,432	26,080
Cost of sales from technology operations	40,791	32,535
Others	59	86
	105,517	89,999
3. Profit before income tax		
Profit before income tax is stated after charging:		
Depreciation	5,892	5,712

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	
	31.3.19	31.12.18		31.3.19	31.12.18
	Note	$'000	$'000	Note	$'000	$'000
ASSETS						
Non-current assets						
Other receivables		382,145	375,284		-	-
Financial assets at fair value through other comprehensive income		8,494	3,384		-	-
Investments in associated companies		626,707	595,447		-	-
Investments in joint ventures		106,916	100,558		-	-
Investments in subsidiary companies		-	-		1,226,859	1,226,859
Investment properties		6,215,493	6,215,000		-	-
Property, plant and equipment		432,971	434,546		39	42
		7,772,726	7,724,219		1,226,898	1,226,901
Current assets						
Cash and cash equivalents		252,759	247,891		831	1,723
Properties held for sale		249,108	268,337		-	-
Derivative financial instruments		-	52		-	52
Trade and other receivables		202,569	177,931		1,794,992	1,803,609
Inventories		3,128	3,220		-	-
		707,564	697,431		1,795,823	1,805,384
Total assets		8,480,290	8,421,650		3,022,721	3,032,285
LIABILITIES						
Current liabilities						
Trade and other payables		159,674	167,738	1	737,339	635,582
Current income tax liabilities		55,243	52,467		-	-
Borrowings		249,503	142,280	2	158,197	118,304
		464,420	362,485		895,536	753,886
Non-current liabilities						
Trade and other payables		62,227	60,372		1,624	1,624
Derivative financial instruments		190	328		190	328
Borrowings		162,383	307,162	2	148,500	298,450
Deferred income tax liabilities		58,127	57,898		-	-
		282,927	425,760		150,314	300,402
Total liabilities		747,347	788,245		1,045,850	1,054,288
NET ASSETS		7,732,943	7,633,405		1,976,871	1,977,997
EQUITY						
Capital and reserves attributable to equity holders of the Company						
Share capital		1,565,380	1,565,380		1,565,380	1,565,380
Reserves		5,318,181	5,227,983		411,491	412,617
		6,883,561	6,793,363		1,976,871	1,977,997
Non-controlling interests		849,382	840,042		-	-
TOTAL EQUITY		7,732,943	7,633,405		1,976,871	1,977,997

Notes to the statement of financial position

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

2. 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 31.3.19		At 31.12.18	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
806	248,697	2,376	139,904

Amount repayable after one year

At 31.3.19		At 31.12.18	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
13,883	148,500	8,712	298,450

Details of any collaterals

The $14.7 million secured loans are collaterised 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	
	31.3.19	**31.3.18**
	$'000	$'000
Cash flows from operating activities		
Profit before income tax	102,153	80,778
Adjustments for:		
Depreciation of property, plant and equipment	5,892	5,712
Impairment loss on financial assets	13	40
Employee share option expense	21	78
Loss on disposal of property, plant and equipment	8	-
Share of results of associated companies	(28,694)	(7,766)
Share of results of joint ventures	(5,305)	(9,986)
Interest income	(3,908)	(1,601)
Dividend income	-	(132)
Interest expense	2,726	2,677
Unrealised currency translation differences	325	224
	73,231	70,024
Change in working capital:		
Properties held for sale	19,229	12,955
Inventories	92	(223)
Trade and other receivables	(25,686)	26,257
Trade and other payables	(6,051)	(31,827)
Cash generated from operations	60,815	77,186
Interest paid	(2,734)	(2,739)
Income tax paid	(9,034)	(8,613)
Net cash provided by operating activities	49,047	65,834
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,281)	(697)
Upgrading of investment properties	(493)	(2,122)
Loans to an associated company	(1,980)	-
Loans to a joint venture	-	(20,850)
Dividends received from an unquoted equity investment	-	132
Interest received	874	356
Net cash used in investing activities	(4,880)	(23,181)
Cash flows from financing activities		
Repayment of borrowings	(39,299)	(22,330)
Decrease in bank deposits pledged as security	1,129	-
Proceeds from issuance of shares	-	909
Net cash used in financing activities	(38,170)	(21,421)
Net increase in cash and cash equivalents	5,997	21,232
Cash and cash equivalents at 1 January	244,137	177,381
Cash and cash equivalents at 31 March	250,134	198,613

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

	31.3.19	**31.3.18**
	$'000	$'000
Cash and cash equivalents (per Statement of Financial Position)	252,759	198,613
Less: Bank deposits pledged as security	(2,625)	-
Cash and cash equivalents (per Statement of Cash Flows)	250,134	198,613

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
2019							
Balance at 1 January 2019	**1,565,380**	**5,191,318**	**40,441**	**(3,776)**	**6,793,363**	**840,042**	**7,633,405**
Net profit	-	81,122	-	-	81,122	9,010	90,132
Other comprehensive income	-	-	-	9,055	9,055	330	9,385
Total comprehensive income	**-**	**81,122**	**-**	**9,055**	**90,177**	**9,340**	**99,517**
Employee share option scheme							
- value of employee services	-	-	-	21	21	-	21
Total transactions with owners, recognised directly in equity	**-**	**-**	**-**	**21**	**21**	**-**	**21**
Balance at 31 March 2019	**1,565,380**	**5,272,440**	**40,441**	**5,300**	**6,883,561**	**849,382**	**7,732,943**
2018							
Balance at 1 January 2018	**1,564,282**	**4,920,923**	**40,441**	**3,894**	**6,529,540**	**817,096**	**7,346,636**
Net profit	-	60,243	-	-	60,243	9,272	69,515
Other comprehensive income	-	-	-	3,707	3,707	313	4,020
Total comprehensive income	**-**	**60,243**	**-**	**3,707**	**63,950**	**9,585**	**73,535**
Employee share option scheme							
- value of employee services	-	-	-	78	78	-	78
- proceeds from shares issued	909	-	-	-	909	-	909
Total transactions with owners, recognised directly in equity	**909**	**-**	**-**	**78**	**987**	**-**	**987**
Balance at 31 March 2018	**1,565,191**	**4,981,166**	**40,441**	**7,679**	**6,594,477**	**826,681**	**7,421,158**

Company	**Share capital** $'000	**Retained earnings** $'000	**Share option reserve** $'000	**Hedging reserve** $'000	**Total equity** $'000
2019					
Balance at 1 January 2019	**1,565,380**	**406,273**	**6,620**	**(276)**	**1,977,997**
Net loss	-	(1,233)	-	-	(1,233)
Other comprehensive income	-	-	-	86	86
Total comprehensive (expense)/income	**-**	**(1,233)**	**-**	**86**	**(1,147)**
Employee share option scheme					
- value of employee services	-	-	21	-	21
Balance at 31 March 2019	**1,565,380**	**405,040**	**6,641**	**(190)**	**1,976,871**
2018					
Balance at 1 January 2018	**1,564,282**	**406,600**	**6,368**	**-**	**1,977,250**
Net loss	-	(907)	-	-	(907)
Other comprehensive expense	-	-	-	(43)	(43)
Total comprehensive expense	**-**	**(907)**	**-**	**(43)**	**(950)**
Employee share option scheme					
- value of employee services	-	-	78	-	78
- proceeds from shares issued	909	-	-	-	909
Balance at 31 March 2018	**1,565,191**	**405,693**	**6,446**	**(43)**	**1,977,287**

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.

As at 31 March 2019, there were 2,846,000 (31 March 2018: 2,883,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the UIC Share Option Scheme.

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

	31.3.19	**31.12.18**
	'000	'000
Total number of issued shares	1,432,531	1,432,531

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 2018 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 same accounting policies and methods of computation as in the 2018 audited annual financial statements have been applied for the current reporting period except for the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 *Leases* that is effective for the Group's financial year beginning 1 January 2019.

SFRS(I) 16 will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

The Group has adopted SFRS(I) 16 retrospectively from 1 January 2019 but has not restated comparatives for the 2018 reporting period as permitted under the specfic transition provisions in the standard. On adoption of SFRS(I) 16, there was no significant impact to the financial statements ended 31 March 2019.

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
	31.3.19	**31.3.18**
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	5.7 cents	4.2 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.

	31.3.19	31.12.18
Net asset value per ordinary share		
Group	$4.81	$4.74
Company	$1.38	$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.

For the first quarter of 2019, the Group achieved revenue of $185.3 million, which was higher than the same period last year by $19.7 million (12%).

Revenue recognised from the sales of trading properties at $28.9 million increased by $8.2 million (39%) with higher sales achieved for the Group's residential development projects.

Revenue from the Group's investment properties at $74.0 million recorded an increase of $2.8 million (4%) and revenue from information technology operations increased by $8.7 million (25%) to $43.8 million.

Revenue from the Group's hotel operations remained stable.

In line with higher revenue, profit before share of results of associated companies and joint ventures recorded $68.2 million, which was higher than last year by $5.1 million (8%).

Share of associated companies' results increased by $20.9 million (269%) mainly due to the contribution from the Park Eleven (Shanghai) residential project arising from the handover of completed units in 2019.

Share of joint ventures' results decreased by $4.7 million (47%) mainly due to lower contribution from The Clement Canopy project which was completed in March 2019.

Accordingly, net profit attributable to equity holders of the Company recorded $81.1 million, an increase of $20.9 million (35%) against first quarter 2018.

As disclosed in the announcement on 17 April 2019, the acquisition of 24.27% of the ordinary shares in the capital of Marina Centre Holdings Private Limited and 25% of the ordinary shares in the capital of Aquamarina Hotel Private Limited was completed on the same day. The financial impact arising from these transactions will be effected in second quarter of 2019.

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 rentals are expected to remain firm amidst healthy demand and a reduction in new supply in the CBD.

Pressure on retail rents persists in the face of challenges from e-commerce, rising costs of business and new supply of retail space.

Sentiments in residential market remain soft with the prevailing cooling measures and substantial new supply in the pipeline. Developers are becoming more selective in replenishing land banks for residential developments.

Amidst increasing tourists arrivals, the hotel sector will continue to do well in Singapore.

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 31 March 2019.

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 first quarter ended 31 March 2019 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
23 April 2019