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 31.3.18 $'000	31.3.17 $'000 (restated)*	+/(-) %
Revenue	1	165,651	264,516	(37)
Cost of sales	2	(90,039)	(165,219)	(46)
Gross profit		75,612	99,297	(24)
Interest income		1,601	843	90
Other gains		768	1,225	(37)
Other losses	3	(116)	(14,855)	(99)
Selling and distribution costs		(4,930)	(8,587)	(43)
Administrative expenses		(7,232)	(6,949)	4
Finance expenses		(2,677)	(1,934)	38
Profit before share of results of associated companies and joint ventures		63,026	69,040	(9)
Share of results of associated companies		7,766	6,738	15
Share of results of joint ventures		9,986	3,364	197
Profit before income tax	4	80,778	79,142	2
Income tax expense		(11,263)	(11,572)	(3)
Net profit		69,515	67,570	3
Profit attributable to:				
Equity holders of the Company		60,243	59,459	1
Non-controlling interests		9,272	8,111	14
		69,515	67,570	3

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 quarter ended 31 March 2017 by $358,000 compared with the results reported previously.

Please refer to Section 5 for details.

Consolidated Statement of Comprehensive Income

	3 months ended	
	31.3.18	**31.3.17**
	$'000	$'000 (restated)
Net profit	69,515	67,570
Other comprehensive income/(expense) items that may be reclassified subsequently to income statement:		
Net currency translation differences of financial statements of foreign entities	3,598	(5,739)
Share of other comprehensive income of a joint venture	465	-
Cash flow hedges	(43)	-
	4,020	(5,739)
Total comprehensive income	73,535	61,831
Total comprehensive income attributable to:		
Equity holders of the Company	63,950	54,274
Non-controlling interests	9,585	7,557
	73,535	61,831

The net currency translation gain of $3.6 million (3 months ended 31 March 2017: net currency translation loss of $5.7 million) was attributable mainly to the Rmb financial statements of associated company, Shanghai Jin Peng Realty Co Ltd.

Notes to the income statement

	3 months ended	
	31.3.18	**31.3.17**
	$'000	$'000
1. Revenue		
Revenue from property investments	71,219	71,499
Revenue from property trading	20,763	127,322
Revenue from hotel operations	38,253	37,291
Revenue from technology operations	35,020	27,580
Others	396	824
	165,651	264,516
2. Cost of sales		
Cost of sales from property investments	18,049	17,068
Cost of sales from property trading	13,261	96,965
Cost of sales from hotel operations	26,054	25,786
Cost of sales from technology operations	32,589	25,314
Others	86	86
	90,039	165,219
3. Other losses		
Additional Buyer's Stamp Duty ("ABSD") costs	-	(14,841)
Others	(116)	(14)
	(116)	(14,855)
4. Profit before income tax		
Profit before income tax is stated after charging:		
Depreciation	5,712	5,624

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	
		31.3.18	31.12.17	1.1.17		31.3.18	31.12.17
	Note	$'000	$'000	$'000	Note	$'000	$'000
			(restated)	(restated)			
ASSETS							
Non-current assets							
Other receivables		209,775	187,054	109,745		-	-
Financial assets, available-for-sale	1	-	6,365	9,295		-	-
Financial assets, at FVOCI	1	6,365	-	-		-	-
Investments in associated companies		578,817	568,993	548,278		-	-
Investments in joint ventures		78,975	67,629	77,749		-	-
Investments in subsidiary companies		-	-	-		1,227,768	1,227,768
Investment properties		6,163,022	6,160,900	6,175,900		-	-
Property, plant and equipment		449,505	453,559	469,861		267	279
		7,486,459	7,444,500	7,390,828		1,228,035	1,228,047
Current assets							
Cash and cash equivalents		198,613	177,381	86,508		872	1,152
Properties held for sale		323,582	336,537	1,069,731		-	-
Trade and other receivables		272,803	299,025	79,308		1,670,784	1,669,434
Inventories		3,953	3,730	2,266		-	-
		798,951	816,673	1,237,813		1,671,656	1,670,586
Total assets		8,285,410	8,261,173	8,628,641		2,899,691	2,898,633
LIABILITIES							
Current liabilities							
Trade and other payables		187,676	221,837	187,712	2	442,246	401,143
Current income tax liabilities		44,924	42,355	46,345		-	-
Borrowings		87,830	51,786	1,229,148		67,382	50,966
Derivative financial instrument		52	-	-		52	-
		320,482	315,978	1,463,205		509,680	452,109
Non-current liabilities							
Trade and other payables		56,954	54,832	56,781		1,624	1,624
Borrowings		422,124	479,130	12,480	3	411,100	467,650
Deferred income tax liabilities		64,692	64,597	54,943		-	-
		543,770	598,559	124,204		412,724	469,274
Total liabilities		864,252	914,537	1,587,409		922,404	921,383
NET ASSETS		7,421,158	7,346,636	7,041,232		1,977,287	1,977,250
EQUITY							
Capital and reserves attributable to equity holders of the Company							
Share capital		1,565,191	1,564,282	1,525,315		1,565,191	1,564,282
Reserves		5,029,286	4,965,258	4,712,794		412,096	412,968
		6,594,477	6,529,540	6,238,109		1,977,287	1,977,250
Non-controlling interests		826,681	817,096	803,123		-	-
TOTAL EQUITY		7,421,158	7,346,636	7,041,232		1,977,287	1,977,250

Notes to the statement of financial position

1. 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 FVOCI" on 1 January 2018.

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

3. The Company's borrowings decreased due to repayment of borrowings via intercompany funding from subsidiary companies.

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

Amount repayable in one year or less, or on demand

At 31.3.18		At 31.12.17	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
1,248	86,582	820	50,966

Amount repayable after one year

At 31.3.18		At 31.12.17	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
11,024	411,100	11,480	467,650

Details of any collaterals

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

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

	3 months ended	
	31.3.18	**31.3.17**
	$'000	$'000 (restated)
Cash flows from operating activities		
Profit before income tax	80,778	79,142
Adjustments for:		
Depreciation of property, plant and equipment	5,712	5,624
Employee share option expense	78	(4)
Share of results of associated companies	(7,766)	(6,738)
Share of results of joint ventures	(9,986)	(3,364)
Interest and dividend income	(1,733)	(843)
Interest expense	2,677	1,934
Unrealised currency translation differences	224	247
	69,984	75,998
Change in working capital:		
Properties held for sale	12,955	(15,249)
Inventories	(223)	(180)
Trade and other receivables	26,297	20,717
Trade and other payables	(31,827)	(28,761)
Cash generated from operations	77,186	52,525
Interest paid	(2,739)	(4,253)
Income tax paid	(8,613)	(7,729)
Net cash provided by operating activities	65,834	40,543
Cash flows from investing activities		
Purchase of property, plant and equipment	(697)	(775)
Upgrading of investment properties	(2,122)	(1,286)
Redevelopment of an investment property	-	(988)
Loans to joint ventures	(20,850)	(12,055)
Dividend received from an unquoted equity investment	132	-
Interest received	356	183
Net cash used in investing activities	(23,181)	(14,921)
Cash flows from financing activities		
Repayment of borrowings	(22,330)	(15,734)
Proceeds from issuance of shares	909	236
Net cash used in financing activities	(21,421)	(15,498)
Net increase in cash and cash equivalents	21,232	10,124
Cash and cash equivalents at 1 January	177,381	86,508
Cash and cash equivalents at 31 March	198,613	96,632

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 January 2018							
- as previously reported	1,564,282	4,907,785	40,441	15,016	6,527,524	817,090	7,344,614
- effect of adopting SFRS(I) 1	-	11,122	-	(11,122)	-	-	-
- effect of adopting SFRS(I) 15	-	2,016	-	-	2,016	6	2,022
Balance at 1 January 2018, as restated	**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**
2017							
Balance at 1 January 2017							
- as previously reported	1,525,315	4,648,900	40,441	17,291	6,231,947	803,115	7,035,062
- effect of adopting SFRS(I) 1	-	11,122	-	(11,122)	-	-	-
- effect of adopting SFRS(I) 15	-	6,162	-	-	6,162	8	6,170
Balance at 1 January 2017, as restated	**1,525,315**	**4,666,184**	**40,441**	**6,169**	**6,238,109**	**803,123**	**7,041,232**
Net profit	-	59,459	-	-	59,459	8,111	67,570
Other comprehensive expense	-	-	-	(5,185)	(5,185)	(554)	(5,739)
Total comprehensive income/(expense)	**-**	**59,459**	**-**	**(5,185)**	**54,274**	**7,557**	**61,831**
Employee share option scheme							
- value of employee services	-	-	-	(4)	(4)	-	(4)
- proceeds from shares issued	236	-	-	-	236	-	236
Total transactions with owners, recognised directly in equity	**236**	**-**	**-**	**(4)**	**232**	**-**	**232**
Balance at 31 March 2017	**1,525,551**	**4,725,643**	**40,441**	**980**	**6,292,615**	**810,680**	**7,103,295**

Company	**Share capital** $'000	**Retained earnings** $'000	**Share option reserve** $'000	**Hedging reserve** $'000	**Total equity** $'000
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**
2017					
Balance at 1 January 2017	**1,525,315**	**405,804**	**6,169**	**-**	**1,937,288**
Net loss and total comprehensive expense	-	(1,429)	-	-	(1,429)
Employee share option scheme					
- value of employee services	-	-	(4)	-	(4)
- proceeds from shares issued	236	-	-	-	236
Balance at 31 March 2017	**1,525,551**	**404,375**	**6,165**	**-**	**1,936,091**

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 31 March 2018 were as follows:

	Number of ordinary shares '000
Issued share capital as at 1 January 2018	1,432,157
Issue of ordinary shares arising from the exercise of UIC share options	311
Issued share capital as at 31 March 2018	1,432,468

As at 31 March 2018, there were 2,883,000 (31 March 2017: 3,422,000) 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.

	31.3.18	**31.12.17**
	'000	'000
Total number of issued shares	1,432,468	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 has issued its first set of financial information prepared under SFRS(I) for 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 FVOCI'.

(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.

The reconciliation of this change in accounting policy is as follows:

	3 months ended 31.3.17		
	Previously reported $'000	Effects $'000	Restated $'000
Consolidated Income Statement			
Selling and distribution costs	(7,094)	(1,493)	(8,587)
Share of results of joint ventures	2,403	961	3,364
Income tax expense	(11,747)	175	(11,572)
Net profit	67,927	(357)	67,570
Attributable to:			
- Equity holders of the Company	59,817	(358)	59,459
- Non-controlling interests	8,110	1	8,111
	67,927	(357)	67,570

	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 earnings per share for the quarter ended 31 March 2017 and net asset value per ordinary share as at 31 December 2017 resulting from the adoption of SFRS(I).

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
	31.3.18	**31.3.17**
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	4.2 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.

	31.3.18	31.12.17
Net asset value per ordinary share		
Group	$4.60	$4.56
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 2018, the Group achieved revenue of $165.7 million, which was lower than the same period last year by $98.9 million (37%) mainly due to lower sales recognition from trading properties.

Revenue recognised from the sales of trading properties at $20.8 million was lower by $106.6 million (84%) as the Group's development projects were completed by October 2017 and substantially sold in 2017.

Revenue from the Group's investment properties and hotel operations remained stable and revenue from information technology operations increased by $7.4 million (27%) to $35.0 million.

Profit before share of results of associated companies and joint ventures recorded $63.0 million, which was lower than last year by $6.0 million (9%). This was in line with lower contribution from property trading. The impact was however, offset by the absence of the one-off ABSD payment of $14.8 million on Mon Jervois in February 2017.

Share of joint ventures' results increased by $6.6 million mainly due to the contribution from The Clement Canopy residential project which was launched for sale in February 2017.

Accordingly, net attributable profit recorded $60.2 million, an increase of $0.8 million (1%) against first quarter 2017.

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.

The strong take-up rate of office space in 2017 is expected to sustain with improving business confidence. However, existing offices will need to upgrade to meet changing working requirements in order to avoid rate erosion.

Despite positive economic outlook, retail rental will continue to face pressure and competition from new and upgraded malls and online shopping.

Price of residential property has edged up due to rising demand in light of positive market sentiments. The Group will strive to build up residential land bank in a competitive market.

The hotel sector will remain steady despite new hotels vying for market share and rising costs of operation.

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 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 first quarter ended 31 March 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
27 April 2018