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		
		30.9.19	30.9.18	+/(-)	30.9.19	30.9.18	+/(-)
		$'000	$'000 (restated)	%	$'000	$'000 (restated)	%
Revenue	1	194,370	151,914	28	598,413	500,018	20
Cost of sales	2	(110,857)	(80,563)	38	(354,109)	(276,326)	28
Gross profit		83,513	71,351	17	244,304	223,692	9
Interest income		3,381	3,404	(1)	11,312	7,197	57
Miscellanous income		704	-	n.m.	2,383	1,725	38
Other gain - derecognition of an associated company		-	-	-	272,763	-	n.m.
Other operating expenses		(557)	(234)	138	(793)	(490)	62
Impairment (loss)/Reversal of impairment loss in financial assets		(83)	47	n.m.	(103)	18	n.m.
Selling and distribution costs		(7,465)	(4,709)	59	(22,177)	(15,939)	39
Administrative expenses		(9,770)	(7,425)	32	(26,255)	(22,037)	19
Finance expenses		(5,410)	(2,884)	88	(13,954)	(8,191)	70
Profit before share of results of associated companies and joint ventures		64,313	59,550	8	467,480	185,975	151
Share of results of associated companies	3	4,479	8,836	(49)	46,076	24,570	88
Share of results of joint ventures	4	1,431	8,386	(83)	12,421	29,300	(58)
Fair value gain on investment properties		-	-	-	134,962	46,043	193
Profit before income tax	5	70,223	76,772	(9)	660,939	285,888	131
Income tax expense		(12,351)	(6,693)	85	(36,237)	(29,083)	25
Net profit		57,872	70,079	(17)	624,702	256,805	143
Profit attributable to:							
Equity holders of the Company		52,900	60,877	(13)	543,307	232,255	134
Non-controlling interests	6	4,972	9,202	(46)	81,395	24,550	232
		57,872	70,079	(17)	624,702	256,805	143

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

Profit before fair value and other gains	52,900	60,877	(13)	189,133	182,421	4
Other gain - derecognition of an associated company	-	-	-	210,273	-	n.m.
Profit before fair value gain	52,900	60,877	(13)	399,406	182,421	119
Fair value gain on investment properties held by subsidiary companies, associated company and joint venture, net of non-controlling interests included in:						
- Fair value gain on investment properties	-	-	-	134,962	46,043	193
- Share of results of associated companies	-	-	-	6,200	1,260	392
- Share of results of joint ventures	-	-	-	3,079	894	244
- Non-controlling interests (share of fair value (gain)/loss)	-	-	-	(340)	1,637	n.m.
	-	-	-	143,901	49,834	189
Net attributable profit	52,900	60,877	(13)	543,307	232,255	134

n.m. - not meaningful

Consolidated Statement of Comprehensive Income

	3 months ended		9 months ended	
	30.9.19	**30.9.18**	**30.9.19**	**30.9.18**
	$'000	$'000 (restated)	$'000	$'000 (restated)
Net profit	57,872	70,079	624,702	256,805
Other comprehensive (expense)/income:				
Items that may be reclassified subsequently to income statement:				
Currency translation differences arising from consolidation of foreign operations	(2,447)	(6,764)	(4,347)	(5,986)
Share of other comprehensive (expense)/income of a joint venture	(68)	46	(378)	186
Cash flow hedges	(299)	(119)	(1,080)	12
	(2,814)	(6,837)	(5,805)	(5,788)
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	(197)	(686)	(298)	(568)
	(197)	(686)	4,812	(568)
Other comprehensive expense	(3,011)	(7,523)	(993)	(6,356)
Total comprehensive income	54,861	62,556	623,709	250,449
Total comprehensive income attributable to:				
Equity holders of the Company	50,086	54,040	542,597	226,468
Non-controlling interests	4,775	8,516	81,112	23,981
	54,861	62,556	623,709	250,449

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		9 months ended	
	30.9.19	**30.9.18**	**30.9.19**	**30.9.18**
	$'000	$'000 (restated)	$'000	$'000 (restated)
1. Revenue				
Revenue from property investments	73,784	71,478	222,030	213,777
Revenue from property trading	21,250	11,719	101,321	72,854
Revenue from hotel operations *	61,565	40,239	151,019	114,288
Revenue from technology operations	37,314	27,841	122,537	97,787
Others	457	637	1,506	1,312
	194,370	151,914	598,413	500,018

For the third quarter ("3Q") of 2019, revenue from hotel operations at $61.6 million was higher by $21.3 million (53%) mainly due to the consolidation of Marina Mandarin Hotel revenue with effect 17 April 2019.

Sales from property trading at $21.3 million was higher by $9.5 million (81%) mainly due to higher revenue recognised from the Mon Jervois and V on Shenton residential projects.

Revenue from technology operations and property investments increased by $9.5 million (34%) and $2.3 million (3%) to $37.3 million and $73.8 million respectively due to higher computer software and hardware sales and higher rental contribution from UIC Building.

2. Cost of sales				
Cost of sales from property investments	19,440	20,113	56,882	57,974
Cost of sales from property trading	14,603	7,204	77,279	48,560
Cost of sales from hotel operations *	42,377	27,928	105,935	79,759
Cost of sales from technology operations	34,288	25,228	113,547	89,780
Others	149	90	466	253
	110,857	80,563	354,109	276,326

Notes to the income statement

	3 months ended		9 months ended	
	30.9.19	**30.9.18**	**30.9.19**	**30.9.18**
	$'000	$'000 (restated)	$'000	$'000 (restated)
3. Share of results of associated companies				
Share of results of associated companies comprise:				
- share of operating profits	4,479	8,836	39,876	23,310
- share of fair value gain on an investment property	-	-	6,200	1,260
	4,479	8,836	46,076	24,570
4. Share of results of joint ventures				
Share of results of joint ventures comprise:				
- share of operating profits	1,431	8,386	9,342	28,406
- share of fair value gain on an investment property	-	-	3,079	894
	1,431	8,386	12,421	29,300
5. Profit before income tax				
Profit before income tax is stated after charging:				
Depreciation *	9,791	5,703	24,742	17,130
6. Non-controlling interests				
Non-controlling interests comprise:				
- share of operating profits	4,972	9,202	81,055	26,187
- share of fair value gain/(loss) on investment properties	-	-	340	(1,637)
	4,972	9,202	81,395	24,550

* On 17 April 2019, UIC Group acquired an additional 24.27% interest in Marina Centre Holdings Private Limited ("MCH"), resulting in the increase in UIC's effective interest in MCH from 52.90% to 77.09%. On the same date, MCH also acquired an additional 25% interest in its 50% held associated company Aquamarina Hotel Private Limited ("AHPL") which holds the Marina Mandarin hotel, resulting in the increase in UIC's effective interest in AHPL from 26.45% to 57.82%. Following this acquisition, AHPL has been accounted as a subsidiary company of UIC Group.

Acquisition accounting was applied in accordance with SFRS(I) - 3 *Business Combinations*, requiring a fair valuation of all identifiable assets and liabilities of the acquired entity. The acquisition of AHPL resulted in a goodwill on acquisition of $46.6 million and a gain on derecognition of an associated company of $272.8 million. Arising from this, a fair value uplift of $582.4 million attributable to the Group has been recorded on property, plant and equipment which will result in a higher depreciation charge over the useful lives of the property, plant and equipment.

The share of results of associated companies for the period ended 30 September 2019 includes the share of profits of AHPL up to date of acquisition on 17 April 2019. From 18 April 2019, the results of AHPL are consolidated into the income statement of the Group. The increase in revenue from hotel operations, cost of sales from hotel operations, selling and distribution costs and administrative expenses were due mainly to this consolidation.

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	
		30.9.19	31.12.18	1.1.18		30.9.19	31.12.18
	Note	$'000	$'000	$'000	Note	$'000	$'000
			(restated)	(restated)			
ASSETS							
Non-current assets							
Other receivables		322,276	375,284	187,054		-	-
Financial assets at fair value through other comprehensive income		8,494	3,384	6,365		-	-
Investments in associated companies		526,455	594,285	568,993		-	-
Investments in joint ventures		110,534	100,856	64,642		-	-
Investments in subsidiary companies		-	-	-		1,226,859	1,226,859
Investment properties	1	6,356,136	6,215,000	6,160,900		-	-
Property, plant and equipment		1,141,261	434,546	453,559		1,819	42
Goodwill on consolidation		46,587	-	-		-	-
		8,511,743	7,723,355	7,441,513		1,228,678	1,226,901
Current assets							
Cash and cash equivalents		254,105	247,891	177,381		854	1,723
Properties held for sale		184,982	263,403	330,186		-	-
Derivative financial instruments		-	52	-		-	52
Trade and other receivables		147,226	177,931	299,025	2	1,732,804	1,803,609
Inventories		4,393	3,220	3,730		-	-
		590,706	692,497	810,322		1,733,658	1,805,384
Total assets		9,102,449	8,415,852	8,251,835		2,962,336	3,032,285
LIABILITIES							
Current liabilities							
Trade and other payables		182,102	167,738	221,837	2	526,304	635,582
Current income tax liabilities		51,892	51,991	41,750		-	-
Borrowings	3	448,115	142,280	51,786	3	210,237	118,304
		682,109	362,009	315,373		736,541	753,886
Non-current liabilities							
Trade and other payables		64,703	60,372	54,832		2,803	1,624
Derivative financial instruments		1,356	328	-		1,356	328
Borrowings	3	312,268	307,162	479,130		298,900	298,450
Deferred income tax liabilities		158,465	57,543	64,189		-	-
		536,792	425,405	598,151		303,059	300,402
Total liabilities		1,218,901	787,414	913,524		1,039,600	1,054,288
NET ASSETS		7,883,548	7,628,438	7,338,311		1,922,736	1,977,997
EQUITY							
Capital and reserves attributable to equity holders of the Company							
Share capital		1,565,485	1,565,380	1,564,282		1,565,485	1,565,380
Reserves		5,645,411	5,223,014	4,956,944		357,251	412,617
		7,210,896	6,788,394	6,521,226		1,922,736	1,977,997
Non-controlling interests		672,652	840,044	817,085		-	-
TOTAL EQUITY		7,883,548	7,628,438	7,338,311		1,922,736	1,977,997

Notes to the statement of financial position

The increase in cash and cash equivalents, property, plant and equipment, trade and other payables, borrowings and deferred tax liabilities and the decrease in investments in associated companies as of 30 September 2019 were due mainly to the consolidation of AHPL upon the completion of acquisition on 17 April 2019 (see footnote * on Page 3). The goodwill of $46.6 million arising from the acquisition is primarily attributed to the deferred tax liability recognised on the fair value adjustments of the net assets acquired.

The following notes for other relevant variances excludes the effects of the consolidation of AHPL.

1. The increase in investment properties was due to $135.0 million fair value gain on the Group's investment properties and $6.1 million redevelopment and upgrading costs incurred during the 9 months ending 30 September 2019.

2. The Company's current trade and other receivables and trade and other payables which comprises mainly amounts due from and to subsidiary companies, decreased and increased due to intercompany funding.

3. The Group and Company's total borrowings increased due to higher borrowings arising from the acquisition of MCH and AHPL.

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

Amount repayable in one year or less, or on demand

At 30.9.19		At 31.12.18	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
38,278	409,837	2,376	139,904

Amount repayable after one year

At 30.9.19		At 31.12.18	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
13,368	298,900	8,712	298,450

Details of any collaterals

The secured borrowings are collaterised by bank deposits and mortgage over a subsidiary's hotel property.

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	
	30.9.19	**30.9.18**
	$'000	$'000 (restated)
Cash flows from operating activities		
Profit before income tax	70,223	76,772
Adjustments for:		
Depreciation of property, plant and equipment	9,791	5,703
Write-back of allowance for foreseeable losses on properties held for sale	(537)	-
Impairment loss/(Reversal of impairment losses) in financial assets	83	(47)
Employee share option expense	63	77
Loss on disposal of property, plant and equipment	483	9
Share of results of associated companies	(4,479)	(8,836)
Share of results of joint ventures	(1,431)	(8,386)
Interest income	(3,381)	(3,404)
Interest expense	5,410	2,884
Unrealised currency translation differences	469	(533)
	76,694	64,239
Change in working capital:		
Properties held for sale	16,233	7,789
Inventories	(1,510)	913
Trade and other receivables	46,704	1,509
Trade and other payables	9,746	(1,431)
Cash generated from operations	147,867	73,019
Interest paid	(4,750)	(2,536)
Income tax paid	(17,081)	(8,620)
Net cash provided by operating activities	126,036	61,863
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,008)	(1,618)
Proceeds from disposal of property, plant and equipment	45	163
Upgrading of investment properties	(2,636)	(2,565)
Loans to an associated company	(2,520)	(54,325)
Loans to a joint venture	-	(2,700)
Repayment of loans by a joint venture	14,509	-
Dividends received from an unquoted equity investment	-	2,981
Interest received	1,551	512
Net cash provided by/(used in) investing activities	7,941	(57,552)
Cash flows from financing activities		
Repayment of borrowings	(168,406)	(289)
Increase in bank deposits pledged as security	(38,065)	-
Proceeds from issuance of shares	-	15
Dividends paid to non-controlling interests	(5,000)	(2,112)
Net cash used in financing activities	(211,471)	(2,386)
Net (decrease)/increase in cash and cash equivalents	(77,494)	1,925
Cash and cash equivalents at 1 July	290,099	219,332
Cash and cash equivalents at 30 September	212,605	221,257

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

	30.9.19	**30.9.18**
	$'000	$'000
Cash and cash equivalents (per Statement of Financial Position)	254,105	221,257
Less: Bank deposits pledged as security	(41,500)	-
Cash and cash equivalents (per Statement of Cash Flows)	212,605	221,257

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 July 2019	**1,565,485**	**5,537,917**	**58,933**	**(1,588)**	**7,160,747**	**672,877**	**7,833,624**
Net profit	-	52,900	-	-	52,900	4,972	57,872
Other comprehensive expense	-	-	-	(2,814)	(2,814)	(197)	(3,011)
Total comprehensive income/(expense)	**-**	**52,900**	**-**	**(2,814)**	**50,086**	**4,775**	**54,861**
Employee share option scheme							
- value of employee services	-	-	-	63	63	-	63
Dividends paid in cash	-	-	-	-	-	(5,000)	(5,000)
Total transactions with owners, recognised directly in equity	**-**	**-**	**-**	**63**	**63**	**(5,000)**	**(4,937)**
Balance at 30 September 2019	**1,565,485**	**5,590,817**	**58,933**	**(4,339)**	**7,210,896**	**672,652**	**7,883,548**
2018							
Balance at 1 July 2018							
- as previously reported	1,565,365	5,046,675	40,441	5,099	6,657,580	832,556	7,490,136
- effect of change in accounting policy on capitalisation of borrowing costs	-	(5,662)	-	-	(5,662)	(6)	(5,668)
Balance at 1 July 2018, as restated	**1,565,365**	**5,041,013**	**40,441**	**5,099**	**6,651,918**	**832,550**	**7,484,468**
Net profit	-	60,877	-	-	60,877	9,202	70,079
Other comprehensive expense	-	-	-	(6,837)	(6,837)	(686)	(7,523)
Total comprehensive income/(expense)	**-**	**60,877**	**-**	**(6,837)**	**54,040**	**8,516**	**62,556**
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**	**5,101,890**	**40,441**	**(1,661)**	**6,706,050**	**838,954**	**7,545,004**

Company	Share capital $'000	Retained earnings $'000	Share option reserve $'000	Hedging reserve $'000	Total equity $'000
2019					
Balance at 1 July 2019	**1,565,485**	**353,429**	**6,704**	**(1,057)**	**1,924,561**
Net loss	-	(1,589)	-	-	(1,589)
Other comprehensive expense	-	-	-	(299)	(299)
Total comprehensive expense	**-**	**(1,589)**	**-**	**(299)**	**(1,888)**
Employee share option scheme					
- value of employee services	-	-	63	-	63
Balance at 30 September 2019	**1,565,485**	**351,840**	**6,767**	**(1,356)**	**1,922,736**
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**

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 numbers 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 30 September 2019, there were 2,810,000 (30 September 2018: 2,820,000) 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.

	30.9.19 '000	31.12.18 '000
Total number of issued shares	1,432,567	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.

On 1 January 2019, the Group adopted the standards, amendments and interpretations to existing standards that are mandatory for application from that date. The following are the new or amended financial reporting standards that are relevant to the Group:

SFRS(I) 16 Leases
SFRS(I) 1-23 Borrowing Costs - Agenda Decision by the International Financial Reporting Interpretations Committee

The adoption of the above standards and interpretations did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements except for the following:

SFRS(I) 16 Leases

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 specific transition provisions in the standard. On adoption of SFRS(I) 16, there was no significant impact to the financial statements ended 30 September 2019.

SFRS(I) 1-23 Borrowing Costs

In 2018, the International Financial Reporting Standards Interpretations Committee ("Interpretations Committee"), which works with the International Accounting Standards Board in supporting the application of IFRS Standards, received a submission on whether a real estate developer capitalises borrowing costs as part of the cost of units for a residential multi-unit real estate development, for which the developer recognises revenue over time for the sale of individual units in the development based on IFRS 15 *Revenue from Contracts with Customers*.

In November 2018, the Committee issued a Tentative Agenda Decision containing explanatory material for the decision and how the applicable principles and requirements in IAS 23 *Borrowing Costs* apply to the fact pattern in the submission. The Interpretations Committee tentatively concluded that such an entity should not capitalise borrowing costs. This tentative agenda decision was finalised in its original form on 20 March 2019.

As SFRS(I) 1-23 and SFRS(I) 15 *Revenue from Contracts with Customers* (the accounting standards applicable to the Group) are aligned to IAS 23 and IFRS 15 respectively, the above Agenda Decision has relevant impact to the Group's activities as a property developer. Following this Agenda Decision, borrowing costs which were previously capitalised for development projects over the period of development are now expensed as incurred to the income statement.

The effects of the change in accounting policy on capitalisation of borrowing costs on the results and financial position of the Group are as follows:

	3 months ended 30.9.18			9 months ended 30.9.18		
	Previously reported $'000	Effects $'000	Restated $'000	Previously reported $'000	Effects $'000	Restated $'000
Consolidated Income Statement						
Cost of sales	(80,704)	141	(80,563)	(277,444)	1,118	(276,326)
Share of results of joint ventures	6,942	1,444	8,386	26,052	3,248	29,300
Income tax expense	(6,676)	(17)	(6,693)	(28,942)	(141)	(29,083)
Net profit	68,511	1,568	70,079	252,580	4,225	256,805
Attributable to:						
- Equity holders of the Company	59,312	1,565	60,877	228,038	4,217	232,255
- Non-controlling interests	9,199	3	9,202	24,542	8	24,550
	68,511	1,568	70,079	252,580	4,225	256,805
Basic and diluted earnings per ordinary share (cents)						
- excluding fair value gain on investment properties	4.1	0.1	4.2	12.4	0.3	12.7
- including fair value gain on investment properties	4.1	0.1	4.2	15.9	0.3	16.2

	As at 1.1.18			As at 31.12.18		
	Previously reported $'000	Effects $'000	Restated $'000	Previously reported $'000	Effects $'000	Restated $'000
Statement of Financial Position						
Properties held for sale	336,537	(6,351)	330,186	268,337	(4,934)	263,403
Investments in associated companies	568,993	-	568,993	595,447	(1,162)	594,285
Investments in joint ventures	67,629	(2,987)	64,642	100,558	298	100,856
Current income tax liabilities	42,355	(605)	41,750	52,467	(476)	51,991
Deferred income tax liabilities	64,597	(408)	64,189	57,898	(355)	57,543
Reserves	4,965,258	(8,314)	4,956,944	5,227,983	(4,969)	5,223,014
Non-controlling interests	817,096	(11)	817,085	840,042	2	840,044

There is no effect on net asset value per ordinary share as at 31 December 2018 resulting from the adoption of SFRS(I) 1-23.

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
	30.9.19	30.9.18
Earnings per ordinary share		(restated)
(a) Based on the weighted average number of ordinary shares on issue	3.7 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.

	30.9.19	31.12.18
Net asset value per ordinary share		
Group	$5.03	$4.74
Company	$1.34	$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 2019 results with 2018

For the third quarter ("3Q") of 2019, the Group achieved revenue of $194.4 million, which was higher than the same period last year by $42.5 million (28%) mainly due to higher sales recognition from hotel operations, trading properties and technology operations.

Selling and distribution costs and administrative expenses increased by $2.8 million and $2.3 million (59% and 32%) mainly due to consolidation of Marina Mandarin Hotel expenses whilst finance expenses increased by $2.5 million (88%) mainly due to interest on borrowings for the acquisition of MCH and AHPL.

Net attributable profit was $52.9 million, a decrease of $8.0 million (13%) due mainly to lower contribution from the joint venture residential project, The Clement Canopy, which was fully sold in April 2019.

Comparison of 9 months ended 30 September 2019 results with 2018

For the 9 months ("YTD September") of 2019, the Group achieved revenue of $598.4 million, which was higher than the same period last year by $98.4 million (20%) mainly due to higher sales recognition from hotel operations, trading properties and technology operations.

Profit before fair value and other gains was $189.1 million, an increase of $6.7 million (4%) due mainly to higher contribution from Park Eleven (Shanghai project) arising from handover of units in 2019 and UIC Building which achieved full occupancy since January 2019. The increase was partially offset by lower contribution from the joint venture residential project, The Clement Canopy, which was fully sold in April 2019.

The Group also recorded a one-time gain on derecognition of an associated company (net of non-controlling interests) of $210.3 million arising from the acquisition of AHPL on 17 April 2019 (see footnote * on Page 3).

After including the fair value gain on investment properties and one-time gain on derecognition of an associated company, net attributable profit recorded $543.3 million, which was higher by $311.1 million (134%) over the same period last year.

Net current liabilities

As at 30 September 2019, total current liabilities exceed current assets due mainly to borrowings amounting to $448.1 million due within the next 12 months. These borrowings are drawn under various short-term revolving credit facilities with banks, which the Group intends to rollover the loans upon maturity.

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 Group's operating environment is likely to remain stable in the office and retail sectors due to the Group's ability to respond to demand.

Demand for well-located residential projects with affordable prices will also support our residential segment, reflected in the response to the recent launch of Avenue South Residence at the Greater Southern Waterfront zone. The Group's successful land tender for a residential project at Clementi Avenue 1 was made with a view to cater to this demand.

It will also be a year to leverage on the recently acquired additional stake in Marina Centre and to find ways and means to expand the income base.

Despite continued global geopolitical and economic uncertainties, the operating environment at home for the Group will remain reasonably stable for the remaining part of the current financial year. Into 2020, taking into account global and regional developments, the situation will become less predictable.

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 2019 as it is not the usual practice of the Group to declare interim dividends.

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 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
Company Secretary
8 November 2019