

Company Registration No. 196300438C

UNAUDITED FIRST QUARTER FINANCIAL STATEMENT

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

1(a)(i) 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

			The Group	
		First Qu	arter Ended 3	1 March
	Note	2014	2013	+ / (-)
		\$'000	\$'000	%
Revenue	А	408,776	247,784	65
Cost of sales		(207,331)	(132,260)	57
Gross profit		201,445	115,524	74
Other income				
- Finance income	В	1,333	1,060	26
- Miscellaneous income		3,749	3,205	17
Expenses				
- Marketing and distribution	С	(14,736)	(8,293)	78
- Administrative	D	(17,464)	(17,650)	(1)
- Finance	E	(7,001)	(11,246)	(38)
- Other operating	F	(18,190)	(18,005)	1
Share of profit of associated companies		25,154	22,832	10
Share of profit of joint venture companies		9,330	4,226	121
Profit before other gains and income tax		183,620	91,653	100
Other gains	G	7,486	948	690
Profit before income tax	Н	191,106	92,601	106
Income tax expense	I	(36,126)	(14,929)	142
Net profit		154,980	77,672	100
Attributable to:				
Equity holders of the Company		120,825	71,688	69
Non-controlling interests		34,155	5,984	471
		154,980	77,672	100

			The Group	
		First Qu	arter Ended 3	1 March
		2014	2013	+ / (-)
		\$'000	\$'000	%
Α	Revenue			
	Revenue from property development ¹	247,872	101,626	144
	Revenue from property investments	48,733	42,065	16
	Gross revenue from hotel ownership and operations	107,230	99,178	8
	Revenue from hotel and other management services	4,941	4,915	1
		408,776	247,784	65
В	Finance income			
	Interest income	1,333	1,060	26
С	Marketing and distribution expense			
	Advertising and promotion	5,309	4,270	24
	Marketing and distribution payroll and related expenses	3,095	3,321	(7)
	Sales commissions	5,736	543	956
	Showflat expenses	596	159	275
		14,736	8,293	78
D	Administrative expenses			
	Administrative payroll and related expenses	11,850	12,186	(3)
	Corporate expenses	2,405	2,505	(4)
	Credit card commissions	1,475	1,094	35
	Information technology related expenses	1,003	947	6
	Others	731	918	(20)
		17,464	17,650	(1)
Е	Finance expense			
	Bank facility fees	404	360	12
	Interest expense	6,578	7,741	(15)
	Currency exchange losses (net)	19	3,145	(99)
		7,001	11,246	(38)
F	Other operating expense			
	Property taxes	5,818	5,037	16
	Repairs, maintenance and security	2,015	1,980	2
	Heat, light and power	5,434	6,070	(10)
	Others	4,923	4,918	0
		18,190	18,005	1

 $^{^{\}mathrm{1}}$ Includes revenue of \$218.5 million from the sale of the land at Jalan Conlay, Kuala Lumpur, Malaysia.

			The Group	
		First Qu	arter Ended 3	1 March
		2014	2013	+ / (-)
		\$'000	\$'000	%
G	Other gains			
	Negative goodwill on acquisition of interests in an associated company	154	948	(84)
	Gain on liquidation of an available-for-sale financial asset	7,332	-	n.m.
		7,486	948	690
Н	Profit before income tax			
• • •	Profit before income tax is stated after charging:			
	Depreciation and amortisation	14,409	14,567	(1)
1	Income tax expense			
	Tax expense attributable to profit is made up of:			
	- Profit for the financial year:			
	Current income tax			
	- Singapore	7,699	6,354	21
	- Foreign ²	27,529	2,863	862
	- Withholding tax paid	115	123	(7)
	Deferred income tax	694	5,589	(88)
		36,037	14,929	141
	- Under provision in prior financial years:		,-	
	Current income tax			
	- Singapore	77	-	n.m.
	- Foreign	12	-	n.m.
		36,126	14,929	142

n.m.: not meaningful

² The higher foreign income tax expense resulted mainly from tax on profit for the sale of land at Jalan Conlay, Kuala Lumpur, Malaysia.

1(a)(iii) Consolidated Statement of Comprehensive Income

			The Group	
		First Qua	First Quarter Ended 31 March	
	Note	2014	2013	+ / (-)
		\$'000	\$'000	%
Net profit		154,980	77,672	100
Other comprehensive income:				
Fair value gains on available-for-sale financial assets	А	4,653	21,712	(79)
Cash flow hedges: Fair value gains/(losses) on cash-flow hedges - Transfer to income statement		167 (107)	(24) (31)	796 245
Currency translation differences arising from consolidation of foreign operations	В	(3,126)	9,376	(133)
Share of other comprehensive income of an associated company		(2,247)	1,662	(235)
Other comprehensive income, net of tax		(660)	32,695	(102)
Total comprehensive income		154,320	110,367	40
Attributable to: Equity holders of the Company Non-controlling interests		120,642 33,678	102,881 7,486	17 350
		154,320	110,367	40

1(a)(iv) Explanatory Notes to the Consolidated Statement of Comprehensive Income

A Fair value gains on available-for-sale financial assets

The quoted available-for-sale financial assets are stated at their fair values based on the quoted closing bid prices as at the reporting date. The increase in value for the first quarter ended 31 March 2014 was due to the increase in the closing bid prices of the relevant quoted equity shares from the previous quarter.

B <u>Currency translation differences arising from consolidation of foreign operations</u>

The currency translation differences arose mainly from the translation of the net assets of the Group's foreign subsidiaries which are denominated in USD, AUD, RMB, MYR and VND.

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.

ininediately preceding infancial year.		The Group		The Company	
	Note	31.03.14	31.12.13	31.03.14	31.12.13
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and bank balances	Α	433,444	293,386	1,787	5,003
Trade and other receivables	В	203,978	377,733	13,198	7,890
Derivative financial instrument		325	616	325	616
Developed properties held for sale		4,144	4,144	-	-
Development properties	C	776,760	895,443	-	-
Inventories		686	703	-	-
Available-for-sale financial assets		573,954	582,102	573,954	564,070
Other assets	D	143,869	35,481	802	350
Current income tax assets		114	110		
Non-current assets		2,137,274	2,189,718	590,066	577,929
Trade and other receivables		159,896	159,287	992,586	829,602
Available-for-sale financial assets		278,761	274,854	81,973	81,388
Investments in associated companies		2,793,256	2,765,006	161,289	161,289
Investments in joint venture companies		28,731	20,011	101,205	101,205
Investments in subsidiaries		20,731	20,011	1,798,178	1,799,578
Investment properties	Е	3,823,632	3,814,190	388,490	388,490
Property, plant and equipment	_	1,164,060	1,169,105	1,432	1,530
Intangibles		25,425	26,117	546	622
Deferred income tax assets				21	022
Deferred income tax assets		3,688	3,160		2 262 400
Total assets		8,277,449 10,414,723	8,231,730 10,421,448	3,424,515 4,014,581	3,262,499 3,840,428
Total assets		10,717,723	10,721,770	7,017,301	3,040,420
LIABILITIES					
Current liabilities		l			
Trade and other payables		407,923	446,890	238,796	78,184
Current income tax liabilities		113,114	82,367	5,495	4,899
Bank loans	F	824,475	831,590	248,263	248,259
2.5% unsecured fixed rate notes due 2014		299,925	299,850	299,925	299,850
Finance lease liabilities		304	294	-	-
Derivative financial instrument		122	197	122	197
Loans from non-controlling shareholders					
of subsidiaries		16,895	16,917		-
Non-current liabilities		1,662,758	1,678,105	792,601	631,389
Trade and other payables		152,543	152,630	2,929	3,354
Finance lease liabilities		4,069	3,928	_	_
Bank loans	F	783,737	934,072	17	_
2.493% unsecured fixed rate notes due 2015	•	174,807	174,763	174,807	174,763
3.043% unsecured fixed rate notes due 2017		74,767	74,749	74,767	74,749
Derivative financial instrument		39	37	- 1,7 07	
Provision for retirement benefits		3,397	3,245		
Deferred income tax liabilities		176,098	172,949	87,859	86,145
Deferred income tax habilities		1,369,457	1,516,373	340,379	339,011
Total liabilities					
NET ASSETS		3,032,215 7,382,508	3,194,478 7,226,970	1,132,980 2,881,601	970,400 2,870,028
Capital & reserves attributable to equity holders of the Company		4.05	4 050 005	4.054.045	4.050.05=
Share capital		1,051,063	1,050,897	1,051,063	1,050,897
Reserves		855,455	855,311	446,951	437,773
Retained earnings		4,978,947	4,853,490	1,383,587	1,381,358
		6,885,465	6,759,698	2,881,601	2,870,028
Non-controlling interests		497,043	467,272		
TOTAL EQUITY		7,382,508	7,226,970	2,881,601	2,870,028

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. (cont'd)

Explanatory Notes to the Statement of Financial Position

A Cash and bank balances

The increase in cash and bank balances was due mainly to the receipt of proceeds from the sale of land at Jalan Conlay, Kuala Lumpur, Malaysia, which was completed in end March 2014.

B Current trade and other receivables

Current trade and other receivables have decreased arising mainly from the receipt of receivables for development projects, Waterbank at Dakota and Spottiswoode Residences.

C <u>Development properties</u>

The decrease in development properties from the balance as of 31 December 2013 resulted mainly from the sale of land at Jalan Conlay.

D Other assets

Other assets as at 31 March 2014 included a deposit of \$110.1 million for the successful tender of the Urban Redevelopment Authority's land parcel at Upper Paya Lebar Road.

E Investment properties

Investment properties are stated at valuation as determined by independent professional valuers at 31 December 2013. It is the practice of the Group to revalue its investment properties half yearly.

F Current and non-current bank loans

The decrease in bank loans was a result of repayments made in the first quarter of 2014 mainly from receipts of progress billings from development projects, Waterbank at Dakota and Spottiswoode Residences.

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

	As at 31.03.14		As at 31.12.13	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	229,962	912,265	152,711	995,996
Amount repayable after one year	685,031	351,383	830,345	357,423

Details of any collaterals

The borrowings are secured by bank deposits, mortgages on the borrowing subsidiaries' investment properties, hotel properties, development properties, and/or assignment of all rights and benefits with respect to the properties and/or corporate guarantees from the Company or other group subsidiaries.

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.

Consolidated Statement of Cash Flows for the first quarter ended 31 March

Page	Consolidated Statement of Cash Flows for the first quarter ended 31 March		T I C	
Cash flows from operating activities Net profit 154,980 70,7672 Adjustments for: 154,980 7,7672 Income tax expense 36,126 14,929 (6,647) Non-cash items (11,633) 10,060 Interest income (1,333) 10,060 Interest expense 6,982 8,01 Negative goodwill on acquisition of interests in an associated company (16,50) 7,332 - Negative goodwill on acquisition of interests in an associated company (11,636) 6,262 (3,00) - Change in working capital (11,636) 6,262 - </th <th></th> <th></th> <th colspan="2">The Group</th>			The Group	
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Adjustments for:	Cash flows from operating activities			
Non-cash items	Net profit		154,980	77,672
Non-cash items	Adjustments for:			
Interest income	Income tax expense		36,126	14,929
Negative goodwill on acquisition of interests in an associated company	Non-cash items		(14,692)	(6,647)
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Payments for interests in an associated company (561) (3,750) Payments for interests in a joint venture company - (500) Loans to joint venture companies - (2,550) Repayment of loan by an associated company - 1,906 Net proceeds from disposal of property, plant and equipment 115 16 Purchase of property, plant and equipment and investment properties v (16,312) (23,412) Interest received 1,333 1,060 Dividends received 1,306 (10,694) Net cash from/(used in) investing activities - 1,650 Net cash from financing activities 1 166 184 Proceeds from barres issued 1 18 184 Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings vi (216,707) (103,603) Interest paid (2,800) - Dividends paid to non-controlling interests (2,800) - Net				(11)
Loans to joint venture companies - (2,550) Repayment of loan by an associated company - 1,906 Net proceeds from disposal of property, plant and equipment 115 16 Purchase of property, plant and equipment and investment properties v (16,312) (23,412) Interest received 1,333 1,060 Dividends received - 16,500 Net cash from/(used in) investing activities - 16,500 Net cash from financing activities 1 16 184 Proceeds from shares issued 16 184	Payments for interests in an associated company		(561)	(3,750)
Repayment of loan by an associated company - 1,906 Net proceeds from disposal of property, plant and equipment 115 16 Purchase of property, plant and equipment and investment properties v (16,312) (23,412) Interest received 1,333 1,060 Dividends received - 16,500 Net cash from/(used in) investing activities 1,306 (10,694) Cash flows from financing activities 5 1,306 184 Proceeds from shares issued 166 184 Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239	Payments for interests in a joint venture company		-	(500)
Net proceeds from disposal of property, plant and equipment 115 16 Purchase of property, plant and equipment and investment properties v (16,312) (23,412) Interest received 1,333 1,060 Dividends received - 16,500 Net cash from/(used in) investing activities 1,306 (10,694) Cash flows from financing activities V 56,975 35,921 Proceeds from shares issued 166 184 Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239 <td>Loans to joint venture companies</td> <td></td> <td>-</td> <td>(2,550)</td>	Loans to joint venture companies		-	(2,550)
Purchase of property, plant and equipment and investment properties v (16,312) (23,412) Interest received 1,333 1,060 Dividends received - 16,500 Net cash from/(used in) investing activities 1,306 (10,694) Proceeds from financing activities 56,975 35,921 Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 141,654 17,072 Cash and cash equivalents at the beginning of the financial period 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239	Repayment of loan by an associated company		-	1,906
Interest received 1,333 1,060 Dividends received - 16,500 Net cash from/(used in) investing activities 1,306 (10,694) Cash flows from financing activities Froceeds from shares issued 166 184 Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 141,654 17,072 Cash and cash equivalents at the beginning of the financial period 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239	Net proceeds from disposal of property, plant and equipment		115	16
Dividends received - 16,500 Net cash from/(used in) investing activities 1,306 (10,694) Cash flows from financing activities Vinceeds from shares issued 166 184 Proceeds from borrowings Vinceeds from borrowings <	Purchase of property, plant and equipment and investment properties	V	(16,312)	(23,412)
Net cash from/(used in) investing activities 1,306 (10,694) Cash flows from financing activities Froceeds from shares issued 166 184 Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 141,654 17,072 Cash and cash equivalents at the beginning of the financial period 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239	Interest received		1,333	1,060
Cash flows from financing activities Proceeds from shares issued 166 184 Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 141,654 17,072 Cash and cash equivalents at the beginning of the financial period 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239	Dividends received		-	16,500
Proceeds from shares issued 166 184 Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 141,654 17,072 Cash and cash equivalents at the beginning of the financial period 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239	Net cash from/(used in) investing activities		1,306	(10,694)
Proceeds from shares issued 166 184 Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 141,654 17,072 Cash and cash equivalents at the beginning of the financial period 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239	Cash flows from financing activities			_
Proceeds from borrowings vi 56,975 35,921 Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 141,654 17,072 Cash and cash equivalents at the beginning of the financial period 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239			166	184
Repayment of borrowings vi (216,707) (103,603) Expenditure relating to bank borrowings (448) (64) Interest paid (12,318) (12,202) Dividends paid to non-controlling interests (2,800) - Net cash used in financing activities (175,132) (79,764) Net increase in cash and cash equivalents 141,654 17,072 Cash and cash equivalents at the beginning of the financial period 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239		vi		
Expenditure relating to bank borrowings(448)(64)Interest paid(12,318)(12,202)Dividends paid to non-controlling interests(2,800)-Net cash used in financing activities(175,132)(79,764)Net increase in cash and cash equivalents141,65417,072Cash and cash equivalents at the beginning of the financial period287,999254,924Effects of currency translation on cash and cash equivalents(1,624)1,239	y			
Interest paid(12,318)(12,202)Dividends paid to non-controlling interests(2,800)-Net cash used in financing activities(175,132)(79,764)Net increase in cash and cash equivalents141,65417,072Cash and cash equivalents at the beginning of the financial period287,999254,924Effects of currency translation on cash and cash equivalents(1,624)1,239	• •			
Dividends paid to non-controlling interests(2,800)-Net cash used in financing activities(175,132)(79,764)Net increase in cash and cash equivalents141,65417,072Cash and cash equivalents at the beginning of the financial period287,999254,924Effects of currency translation on cash and cash equivalents(1,624)1,239				
Net cash used in financing activities(175,132)(79,764)Net increase in cash and cash equivalents141,65417,072Cash and cash equivalents at the beginning of the financial period287,999254,924Effects of currency translation on cash and cash equivalents(1,624)1,239				-
Net increase in cash and cash equivalents141,65417,072Cash and cash equivalents at the beginning of the financial period287,999254,924Effects of currency translation on cash and cash equivalents(1,624)1,239	· · · · · · · · · · · · · · · · · · ·			(79.764)
Cash and cash equivalents at the beginning of the financial period 287,999 254,924 Effects of currency translation on cash and cash equivalents (1,624) 1,239	-			
Effects of currency translation on cash and cash equivalents (1,624) 1,239	•		•	
Cash and Cash equivalents at the end of the financial period VII 428,029 273,235		::		
	Cash and Cash equivalents at the end of the financial period	VII	428,029	2/3,233

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. (cont'd)

Explanatory Notes to the Consolidated Statement of Cash Flows

Receivables

The cash outflow for receivables in the first quarter of 2014 includes a deposit of \$110.1 million for acquisition of the land parcel at Upper Paya Lebar Road.

ii. Development properties

The cash inflow for development properties in the first quarter of 2014 relates mainly to the receipt of proceeds from the sale of land at Jalan Conlay.

iii. Proceeds from liquidation of an available-for-sale financial asset

Proceeds were received from the members' voluntary liquidation of United Industrial Securities Limited.

iv. Liquidation of subsidiaries

United Regency Pte Ltd and Regency One Pte Ltd for which the Company has a 60% and 80% interest respectively, were put into member's voluntary liquidation and the cash outflows represent mainly distributions to non-controlling shareholders.

v. Purchase of property, plant and equipment and investment properties

Purchases of property, plant and equipment and investment properties arose mainly from payments for the construction of OneKM and The Esplanade in Tianjin and for refurbishment costs of PARKROYAL Yangon.

vi. Proceeds from borrowings/Repayment of borrowings

Net repayment of borrowings were made in the first quarter of 2014 with receipts mainly from progress billings of the Group's development projects, namely, Waterbank at Dakota and Spottiswoode Residences.

vii. Cash and cash equivalents

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

	The G	roup
	31.03.14	31.03.13
	\$'000	\$'000
Fixed deposits with financial institutions	300,577	184,622
Cash at bank and on hand	132,867	93,886
Cash and bank balances per Statement of Financial Position	433,444	278,508
Less: Bank deposits pledged as security	(5,415)	(5,273)
Cash and cash equivalents per Consolidated Statement of Cash Flows	428,029	273,235
	·	

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.

Consolidated Statement of Changes in Equity for the first quarter ended 31 March

Page Page	<u>The Group</u>	Share <u>capital</u> \$'000	Reserves \$'000	Retained earnings \$'000	Non- controlling <u>interests</u> \$'000	Total <u>equity</u> \$'000
Published share option scheme	<u>2014</u>					
1	Balance at 1 January 2014	1,050,897	855,311	4,853,490	467,272	7,226,970
Company	- value of employee services		327 -	- -	- -	_
Share of an associated company's acquisition of interests from non-controlling shareholders 2 4,632 4,632 3,636 15,136 Total comprehensive income for the period 1,051,063 855,455 4,789,40 497,03 7,382,000 Balance at 31 March 2014 1,046,954 805,738 4,289,920 576,314 6,718,200 Employee share option scheme 2,333 3 3 5,756,314 6,718,203 Share of an associated company's acquisition of interests from shares issued 1 2,333 3 3 2 1,295 Share of an associated company's acquisition of interests from non-controlling shareholders 2 3,193 71,688 7,486 110,369 Balance at 31 March 2013 1,047,13 83,264 4,362,93 58,300 58,331 Statement of Changes in Equity for the first quarter ended 31-will acquise from share in Equity for the first quarter ended 31-will acquise from share in Equity for the first quarter ended 31-will acquise from share in Equity for the first quarter ended 31-will acquise from share option scheme 8 8,545 8,545 8,545 8,545 8,545 8,545 1,545 8,545 1,545 8,54	Dividends	-	-	-	(2,800)	(2,800)
from non-controlling shareholders 6.0 4,632 2,00 4,632 15,00 <th< td=""><td>Liquidation of subsidiaries</td><td>-</td><td>-</td><td>-</td><td>(1,107)</td><td>(1,107)</td></th<>	Liquidation of subsidiaries	-	-	-	(1,107)	(1,107)
1,051,063 85,455 4,978,947 497,043 7,382,508 2,013		-	-	4,632	-	4,632
2013 Balance at 1 January 2013 1,046,954 805,738 4,289,920 576,314 6,718,926 Employee share option scheme 2,333 - 576,314 6,718,926 - value of employee services 2,333 - 1 2,333 - proceeds from shares issued 184 - 1 - 1 2 333 - 1 2,333 - 1 2,333 - 1 2,333 - 1 2,333 - 1 2,333 - 1 2,333 - 1 2,933 - 1,285 1 2,933 - 1,295 1 2,955 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1 1,295 1	Total comprehensive income for the period	-	(183)	120,825	33,678	154,320
Balance at 1 January 2013 1,046,954 805,738 4,289,900 576,314 6,718,926 Employee share option scheme - value of employee services - proceeds from shares issued 18 2,333 - - 2,333 5 Share of an associated company's acquisition of interests from non-controlling shareholders - 1,295 - 1,295 Total comprehensive income for the period - 31,193 71,688 7,486 110,367 Balance at 31 March 2013 1,047,138 3839,264 4,362,903 583,800 6,833,105 Statement of Changes in Equity for the first quarter ended 31 March Share capital and share in Equity for the first quarter ended 31 March 88,892,80 4362,903 583,800 6,833,105 Statement of Changes in Equity for the first quarter ended 31 March 88,926 88,927 88,928	Balance at 31 March 2014	1,051,063	855,455	4,978,947	497,043	7,382,508
Balance at 1 January 2013 1,046,954 805,738 4,289,900 576,314 6,718,926 Employee share option scheme - value of employee services - proceeds from shares issued 18 2,333 - - 2,333 5 Share of an associated company's acquisition of interests from non-controlling shareholders - 1,295 - 1,295 Total comprehensive income for the period - 31,193 71,688 7,486 110,367 Balance at 31 March 2013 1,047,138 3839,264 4,362,903 583,800 6,833,105 Statement of Changes in Equity for the first quarter ended 31 March Share capital and share in Equity for the first quarter ended 31 March 88,892,80 4362,903 583,800 6,833,105 Statement of Changes in Equity for the first quarter ended 31 March 88,926 88,927 88,928	2013					
- value of employee services		1,046,954	805,738	4,289,920	576,314	6,718,926
Share of an associated company's acquisition of interests from non-controlling shareholders c c 1,295 c 1,295 Total comprehensive income for the period c 31,193 71,688 7,486 110,367 Balance at 31 March 2013 1,047,18 839,264 4,362,903 583,800 6,833,105 Statement of Changes in Equity for the first quarter ended 31 March 2013 Share capital capital serving Reserves capital serving Retained capital serving Total serving Equity 500 \$000 <t< td=""><td>- value of employee services</td><td>-</td><td>2,333</td><td>-</td><td>-</td><td>2,333</td></t<>	- value of employee services	-	2,333	-	-	2,333
from non-controlling shareholders - - 1,295 - 1,295 Total comprehensive income for the period - 31,193 71,688 7,486 110,367 Balance at 31 March 2013 1,047,138 839,264 4,362,903 583,000 6,833,105 Statement of Changes in Equity for the first quarter ended 31 March Share capital Reserves Reserves Retained earnings earnings equity The Company 1,050,897 437,773 1,381,358 2,870,028 Employee share option scheme - value of employee services - 327 - 327 - proceeds from shares issued 166 - 327 166 Total comprehensive income for the period 1,051,063 446,951 1,383,587 2,881,601 Balance at 31 March 2014 1,046,954 409,053 1,108,573 2,564,580 Employee share option scheme - 2,333 1,108,573 2,564,580 Employee share option scheme - 2,333 - 2,534,581 <td>·</td> <td>184</td> <td>-</td> <td>-</td> <td>-</td> <td>184</td>	·	184	-	-	-	184
Balance at 31 March 2013 1,047,138 839,264 4,362,903 583,800 6,833,105 Statement of Changes in Equity for the first quarter ended 31 March Share capital c		-	-	1,295	-	1,295
Statement of Changes in Equity for the first quarter ended 31 March Share capital capital Reserves earnings equity Retained equity 1 he Company \$'000 \$'000 \$'000 \$'000 \$'000 2014 Balance at 1 January 2014 1,050,897 437,773 1,381,358 2,870,028 Employee share option scheme - 327 - 327 327 - proceeds from shares issued 166 - 327 166 Total comprehensive income for the period - 8,851 2,229 11,080 Balance at 31 March 2014 1,051,063 446,951 1,383,587 2,881,601 2013 Employee share option scheme 1,046,954 409,053 1,108,573 2,564,580 Employee share option scheme - 2,333 -	Total comprehensive income for the period	-	31,193	71,688	7,486	110,367
The Company Share capital solution Reserves solution Retained equity equity equity equity solution 2014 1,050,897 437,773 1,381,358 2,870,028 Employee share option scheme - value of employee services - proceeds from shares issued 1 327 - 327 - proceeds from shares issued 166 - - 166 Total comprehensive income for the period - 8,851 2,229 11,080 Balance at 31 March 2014 1,051,063 446,951 1,383,587 2,881,601 Employee share option scheme - value of employee services - 184 - 2,333 - 2,333 - proceeds from shares issued 184 - - 184 Total comprehensive income for the period - 15,045 20,849 35,894	Balance at 31 March 2013	1,047,138	839,264	4,362,903	583,800	6,833,105
2014 Balance at 1 January 2014 1,050,897 437,773 1,381,358 2,870,028 Employee share option scheme		arch	capital		<u>earnings</u>	<u>equity</u>
Balance at 1 January 2014 1,050,897 437,773 1,381,358 2,870,028 Employee share option scheme						
Employee share option scheme 327 327 - value of employee services - 327 - 327 - proceeds from shares issued 166 - - 166 Total comprehensive income for the period - 8,851 2,229 11,080 Balance at 31 March 2014 1,051,063 446,951 1,383,587 2,881,601 2013 Balance at 1 January 2013 1,046,954 409,053 1,108,573 2,564,580 Employee share option scheme - 2,333 - 2,333 - value of employee services - 2,333 - 2,333 - proceeds from shares issued 184 - - 184 Total comprehensive income for the period - 15,045 20,849 35,894			4 050 007	427 772	1 201 250	2.072.000
- value of employee services - 327 - 327 - proceeds from shares issued 166 - - 166 Total comprehensive income for the period - 8,851 2,229 11,080 Balance at 31 March 2014 1,051,063 446,951 1,383,587 2,881,601 2013 Balance at 1 January 2013 1,046,954 409,053 1,108,573 2,564,580 Employee share option scheme - 2,333 - 2,333 - proceeds from shares issued 184 - - 184 Total comprehensive income for the period - 15,045 20,849 35,894			1,050,897	437,773	1,381,358	2,870,028
Balance at 31 March 2014 1,051,063 446,951 1,383,587 2,881,601 2013 Balance at 1 January 2013 1,046,954 409,053 1,108,573 2,564,580 Employee share option scheme - 2,333 - 2,333 - proceeds from shares issued 184 - - 184 Total comprehensive income for the period - 15,045 20,849 35,894	- value of employee services		- 166	327 -	-	
2013 Balance at 1 January 2013 1,046,954 409,053 1,108,573 2,564,580 Employee share option scheme value of employee services proceeds from shares issued 184 15,045 20,849 35,894 Total comprehensive income for the period	Total comprehensive income for the period		-	8,851	2,229	11,080
Balance at 1 January 2013 1,046,954 409,053 1,108,573 2,564,580 Employee share option scheme value of employee services proceeds from shares issued 184 7 7 184 Total comprehensive income for the period - 15,045 20,849 35,894	Balance at 31 March 2014		1,051,063	446,951	1,383,587	2,881,601
Balance at 1 January 2013 1,046,954 409,053 1,108,573 2,564,580 Employee share option scheme value of employee services proceeds from shares issued 184 7 7 184 Total comprehensive income for the period - 15,045 20,849 35,894	2012					
Employee share option scheme - value of employee services - proceeds from shares issued Total comprehensive income for the period - 2,333 - 2,333 - 2,333 - 184 184 Total comprehensive income for the period - 15,045 20,849 35,894			1 046 054	400.052	1 100 572	2 564 500
- proceeds from shares issued 184 - - 184 Total comprehensive income for the period - 15,045 20,849 35,894	•		1,040,334	1 U7,U33	1,100,3/3	۷,JU 4 ,JOU
Total comprehensive income for the period - 15,045 20,849 35,894	- value of employee services		- 184	2,333 -	-	
			-	15,045	20,849	
			1,047,138		1,129,422	

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.

During the quarter ended 31 March 2014, the changes in the issued share capital of the Company were as follows:

	Number of Ordinary Shares
Issued capital as at 1 January 2014	770,883,154
Issue of ordinary shares arising from the exercise of: 2011 Options at exercise price of S\$4.62 per share	36,000
Issued share capital as at 31 March 2014	770,919,154

As at 31 March 2014, there were unexercised options for 5,637,000 (31.3.2013: 5,442,000) of unissued ordinary shares under the UOL 2000 Share Option Scheme and UOL 2012 Share Option Scheme.

The Company did not hold any treasury shares as of 31 March 2014 and 31 March 2013.

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.

	The Company		
	31.03.14 31.12.13		
Total number of issued shares, excluding treasury shares	770,919,154	770,883,154	

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.

Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The figures have neither been audited nor reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of 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.

Except as stated in Note 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 December 2013.

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 2014, the Group adopted the new or amended Financial Reporting Standards ("FRS") that are mandatory for application from that date. The following are the new or amended FRS that are relevant to the Group:

Revised FRS 27 Separate Financial Statements

Revised FRS 28 Investments in Associates and Joint Ventures

FRS 110 Consolidated Financial Statements

FRS 111 Joint Arrangements

FRS 112 Disclosure of Interests in Other Entities

FRS 111 Joint Arrangements

Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 36 Recoverable Amount Disclosures for Non-Financial Assets

Amendments to FRS 39 Novation of Derivatives and Continuation of Hedge Accounting

INT FRS 121 Levies

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

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

	The Group		
	1st Qtr 2014 1st Qtr 2013		
Earnings per ordinary share for the period			
(i) Based on weighted average number of ordinary shares in issue	cents 15.67	cents 9.31	
(ii) On a fully diluted basis	cents 15.66	cents 9.30	

Earnings per share is calculated by reference to the weighted average number of ordinary shares in issue during the financial period.

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 market value.

Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	31.03.14	31.12.13	31.03.14	31.12.13
Net asset value per ordinary share Net tangible asset backing per ordinary share	\$8.93 \$8.90	\$8.77 \$8.73	\$3.74 \$3.74	\$3.72 \$3.72

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

Group revenue in the first quarter of 2014 increased by \$161.0 million or 65% to \$408.8 million from \$247.8 million in the corresponding period of 2013. The increase was attributed mainly to 1) revenue from the sale of land at Jalan Conlay in March 2014; and 2) higher revenue from PARKROYAL on Pickering and Pan Pacific Serviced Suites Beach Road which were opened in the first and second quarter of 2013 respectively.

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

Expenses

Gross profit margin was marginally higher at 49% for the first quarter of 2014 in comparison with 47% in the previous corresponding period with the one-time profit on sale of land at Jalan Conlay, Kuala Lumpur.

The increase in marketing and distribution expenses of \$6.4 million was attributed mainly to 1) advertising media and commissions for the sales launch of Riverbank@Fernvale in February 2014; and 2) commissions for the on-going sales of units at The Esplanade, Tianjin. Finance expenses have decreased due mainly to lower unrealised currency exchange losses recognised in the current quarter from the Group's borrowings in US Dollars to fund its investments in the People's Republic of China.

Associated companies

The higher share of profit of associated companies in the first quarter of 2014 was attributed mainly to 1) United Industrial Corporation Limited which had higher contributions from Pan Pacific Singapore and the Archipelago project; and 2) Marina Centre Holdings Private Limited which also benefited from the improved performance of Pan Pacific Singapore.

Joint venture companies

The share of profit of joint venture companies have increased with higher contributions from the joint venture companies' development projects, Archipelago and Thomson Three.

Profit & Loss

The pre-tax profit for the first quarter of 2014 was \$191.1 million, an increase of 106% from the profit of \$92.6 million for the first quarter of 2013. The increase was attributed mainly to one-time pre-tax profit of \$98.4 million from the sale of the land at Jalan Conlay, lower unrealised currency exchange losses and higher share of profit from associated and joint venture companies.

Profit after tax and non-controlling interest was \$120.8 million, representing a 69% increase from the profit of \$71.7 million in the corresponding period of 2013. The increase includes a net attributable profit of \$44.3 million from the sale of the land at Jalan Conlay.

Net tangible asset and gearing

The Group shareholders' funds increased from \$6.8 billion as at 31 December 2013 to \$6.9 billion as at 31 March 2014 due mainly to profits recognised in the first quarter of 2014. Consequently the net tangible asset per ordinary share of the Group increased to \$8.90 as at 31 March 2014 from \$8.73 as at 31 December 2013.

The Group's gearing ratio improved from 0.28 as at 31 December 2013 to 0.24 as at 31 March 2014 with repayments of Group borrowings coupled with the effects of increase in total equity.

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

Nil.

A commentary at the date of this announcement of the 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.

According to the release by the Urban Redevelopment Authority, prices of private residential properties in Singapore declined by 1.3% in the first quarter of 2014. The cumulative effect of the various cooling measures will continue to moderate demand and prices of residential properties. Rentals of office space are expected to move upwards amidst rising market confidence. Rentals of retail space are expected to remain stable.

The Singapore Tourism Board expects Singapore's visitor arrivals to grow by 5 to 8% in 2014 and this should benefit the Group's hotels. Outside Singapore, the Group's hotels are expected to show modest growth though trading conditions for the hotels in China are expected to remain difficult.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend : N.A.

Dividend Type : N.A.

Dividend Rate : NIL

Tax Rate : N.A.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend:N.A.Dividend Type:N.A.Dividend Rate:NILTax Rate:N.A.

(c) Date payable : N.A.

(d) Books closure date : N.A.

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

No dividend has been declared or recommended for the first quarter ended 31 March 2014.

13 If the Group has obtained a general mandate from shareholders for 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.

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

CONFIRMATION BY DIRECTORS

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the first quarter ended 31 March 2014 to be false or misleading.

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington Company Secretary 7 May 2014